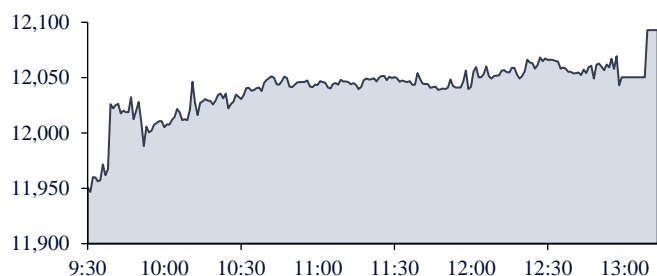


QSE Intra-Day Movement

Qatar Commentary

The QE Index rose 1.0% to close at 12,092.9. Gains were led by the Transportation and Industrials indices, gaining 5.9% and 1.1%, respectively. Top gainers were Qatar Navigation and Al Khaleej Takaful Insurance Co., rising 10.0% and 4.1%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. fell 9.5%, while Qatar Oman for Investment was down 2.1%.

GCC Commentary

Saudi Arabia: The TASI Index gained 2.3% to close at 11,555.1. Gains were led by the Energy and Materials indices, rising 4.1% and 3.7%, respectively. Saudi Arabian Mining Co. rose 10.0%, while Sahara International Petrochemical was up 9.9%.

Dubai: The DFM Index gained 0.3% to close at 3,170.9. The Real Estate & Construction index rose 2.5%, while the Transportation index gained 1.8%. GFH Financial Group and Amlak Finance rose 3.0%.

Abu Dhabi: The ADX General Index gained 0.1% to close at 9,199.3. The Industrial index rose 1.6%, while the Basic Materials index gained 1.1%. Ghitha Holding rose 6.8%, while National Marine Dredging Co. was up 4.3%.

Kuwait: The Kuwait All Share Index gained marginally to close at 7,414.0. The Energy index rose 1.5%, while the Industrials index gained 1.0%. Kuwait Hotels rose 45.5%, while Real Estate Trade Centers Co. was up 16.8%.

Oman: The MSM 30 Index gained 1.4% to close at 4,201.1. The Financial index gained 1.5%, while the other indices ended flat or in red. Oman Chlorine rose 9.8%, while Jazeera Steel Production was up 9.7%.

Bahrain: The BHB Index fell 0.6% to close at 1,833.2. The Financials index declined 0.6%, while the Basic Materials index was down 0.5%. Al Salam Bank declined 1.2%, while Ahli United Bank was down 1.1%.

Market Indicators	18 Jul 22	17 Jul 22	%Chg.
Value Traded (QR mn)	442.1	177.2	149.5
Exch. Market Cap. (QR mn)	671,139.9	666,609.2	0.7
Volume (mn)	104.5	084.1	24.2
Number of Transactions	13,303	6,104	117.9
Companies Traded	46	46	0.0
Market Breadth	30:9	34:11	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,770.21	1.0	1.9	7.6	14.9
All Share Index	3,870.27	0.8	1.8	4.7	151.5
Banks	5,120.90	0.3	1.6	3.2	15.5
Industrials	4,278.15	1.1	1.9	6.3	12.4
Transportation	4,458.88	5.9	5.2	25.3	15.6
Real Estate	1,751.63	0.9	1.2	0.7	18.4
Insurance	2,598.13	0.1	(0.3)	(4.7)	16.5
Telecoms	1,177.30	0.3	0.3	11.3	36.1
Consumer	8,198.43	0.1	1.5	(0.2)	23.0
Al Rayan Islamic Index	5,040.54	1.4	1.8	6.9	12.7

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Arabian Mining Co.	Saudi Arabia	50.70	10.0	4,040.5	29.2
Sahara Int. Petrochemical	Saudi Arabia	43.75	9.9	4,134.5	4.2
HSBC Bank Oman	Oman	0.13	8.4	1,410.3	24.0
United Electronics Company	Saudi Arabia	112.00	5.5	331.8	(17.3)
National Industrialization Co	Saudi Arabia	14.86	4.6	4,818.1	(25.6)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Bupa Arabia for Coop. Ins.	Saudi Arabia	153.40	(3.0)	249.0	16.7
Abdullah Al Othaim Mar. Co.	Saudi Arabia	107.40	(2.5)	142.4	(0.7)
Jarir Marketing Co.	Saudi Arabia	144.00	(2.0)	467.2	(26.8)
Savola Group	Saudi Arabia	31.35	(1.7)	1,170.8	(1.9)
Emirates Telecom. Group Co.	Abu Dhabi	25.52	(1.4)	963.3	(19.5)

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 Navigation	8.64	10.0	6,977.0	13.1
Al Khaleej Takaful Insurance Co.	3.00	4.1	445.9	(16.7)
QLM Life & Medical Insurance Co.	5.21	3.8	10.9	3.2
Inma Holding	5.16	3.7	373.2	30.8
Gulf International Services	1.79	3.5	11,691.6	4.1

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.48	0.9	18,705.9	(17.8)
Gulf International Services	1.79	3.3	11,691.6	4.1
Ezdan Holding Group	0.97	(0.2)	9,035.7	(27.7)
Estithmar Holding	1.62	(0.7)	7,952.6	31.8
Qatar Gas Transport	3.91	3.3	7,702.5	18.3

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.99	(9.5)	4.2	(0.6)
Qatar Oman for Investment	0.72	(2.1)	892.2	(11.9)
Estithmar Holding	1.62	(0.7)	7952.6	31.8
Medicare Group	6.86	(0.3)	35.0	(19.3)
Ezdan Holding Group	0.97	(0.2)	9035.7	(27.7)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	19.30	0.0	97,126.2	(17.8)
Qatar Navigation	8.64	10.0	65,256.3	13.1
Qatar Islamic Bank	23.02	(0.1)	35,357.2	25.6
Qatar Gas Transport	3.91	3.3	30,711.1	18.3
Qatar Electricity & Water	17.86	0.0	29,389.5	7.6

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	12,092.91	1.0	1.9	(0.8)	4.0	48.73	182,147.4	14.9	1.7	3.6
Dubai	3,170.90	0.3	0.5	(1.6)	(0.8)	56.80	146,279.1	10.8	1.1	2.8
Abu Dhabi	9,199.29	0.1	0.2	(1.2)	9.1	304.51	528,428.5	20.4	2.6	2.1
Saudi Arabia	11,555.08	2.3	3.5	0.3	2.4	1,564.65	3,033,788.4	20.6	2.4	2.5
Kuwait	7,414.03	0.0	0.7	0.1	5.3	148.82	142,527.3	17.0	1.7	3.1
Oman	4,201.05	1.4	1.4	1.9	1.7	8.80	19,689.3	11.3	0.9	4.9
Bahrain	1,833.16	(0.6)	(0.9)	(0.4)	2.0	2.37	29,237.6	7.1	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)

Qatar Market Commentary

- The QE Index rose 1.0% to close at 12,092.9. The Transportation and Industrials indices led the gains. The index rose on the back of buying support from Qatari, Arab and Foreign shareholders despite selling pressure from GCC shareholders.
- Qatar Navigation and Al Khaleej Takaful Insurance Co. were the top gainers, rising 10.0% and 4.1%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. fell 9.5%, while Qatar Oman for Investment was down 2.1%.
- Volume of shares traded on Monday rose by 24.2% to 104.5mn from 84.1mn on Sunday. However, as compared to the 30-day moving average of 169.3mn, volume for the day was 38.3% lower. Qatar Aluminum Manufacturing Co. and Gulf International Services were the most active stocks, contributing 17.9% and 11.2% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	24.64%	28.84%	(1,85,65,937.4)
Qatari Institutions	26.77%	21.75%	2,21,78,354.4
Qatari	51.41%	50.60%	36,12,417.0
GCC Individuals	0.17%	0.79%	(27,39,896.4)
GCC Institutions	2.61%	3.44%	(36,83,899.5)
GCC	2.77%	4.23%	(64,23,795.9)
Arab Individuals	7.95%	7.67%	12,53,073.2
Arab Institutions	0.00%	0.00%	-
Arab	7.95%	7.67%	12,53,073.2
Foreigners Individuals	2.35%	2.13%	10,04,584.2
Foreigners Institutions	35.51%	35.38%	5,53,721.5
Foreigners	37.86%	37.51%	15,58,305.7

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 Mineral Water Co.	Oman	OMR	3.93	10.3%	N/A	N/A	0.06	N/A
Muscat City Desalination Co.	Oman	OMR	9.16	4.8%	N/A	N/A	1.16	-6.9%
Oman Fisheries Co.	Oman	OMR	10.53	69.7%	N/A	N/A	2.34	N/A
Computer Stationery Industry	Oman	OMR	0.81	95.2%	N/A	N/A	-0.14	N/A
Al Hassan Engineering Co.	Oman	OMR	5.93	-16.1%	N/A	N/A	-1.51	N/A
Al-Oula Company	Oman	OMR	0.02	220.7%	N/A	N/A	0.05	-18.9%
Arabia Falcon Insurance Company	Oman	OMR	12.87	14.2%	N/A	N/A	0.34	-60.2%
Al Batinah Development & Investment Holding Co.	Oman	OMR	0.03	-89.3%	N/A	N/A	0.08	-56.9%
Muscat Insurance Co.	Oman	OMR	10.11	2.5%	N/A	N/A	0.47	-16.8%
Al Ahlia Insurance Company	Oman	OMR	7.32	-14.2%	N/A	N/A	2.01	-34.6%
National Real Estate Dev.& Inv	Oman	OMR	0.00	N/A	N/A	N/A	-0.01	N/A
Oman Packaging Co.	Oman	OMR	6.82	18.6%	N/A	N/A	0.21	-56.4%
Ominvest	Oman	OMR	104.77	1.4%	N/A	N/A	0.01	-23.3%
Salalah Port Services	Oman	OMR	36.29	8.3%	N/A	N/A	1.42	-45.9%
Oman Investment & Finance	Oman	OMR	12.26	-4.6%	N/A	N/A	2.97	51.9%
Oman Reit Fund	Oman	OMR	1.90	-20.0%	N/A	N/A	0.95	-36.1%
A'Saffa Foods	Oman	OMR	26.23	47.0%	N/A	N/A	-0.29	N/A
Madina Takaful	Oman	OMR	3.24	-11.9%	N/A	N/A	0.71	-40.9%
Shell Oman Marketing Co.	Oman	OMR	236.59	28.0%	N/A	N/A	3.73	84.2%
Raysut Cement Co.	Oman	OMR	38.62	-14.2%	N/A	N/A	2.62	-17.9%
Takaful Oman Insurance	Oman	OMR	6.47	5.4%	N/A	N/A	0.06	-96.6%
Salalah Beach Resort	Oman	OMR	0.49	175.6%	N/A	N/A	-0.39	N/A
Oman Oil Marketing Co.	Oman	OMR	366.30	47.1%	N/A	N/A	3.86	104.4%
Dhofar International Development	Oman	OMR	9.99	1.8%	N/A	N/A	5.45	50.8%
Global Financial Investments Holding	Oman	OMR	7.15	-13.4%	N/A	N/A	0.51	-71.2%
Fajar Alamia	Oman	OMR	16.84	-15.7%	N/A	N/A	-3.30	N/A
Dhofar Insurance Co.	Oman	OMR	38.68	30.1%	N/A	N/A	2.10	78.3%
Aluminum Products	Oman	OMR	12.95	-15.2%	N/A	N/A	-1.79	N/A
Salalah Mills Co.	Oman	OMR	38.67	26.7%	N/A	N/A	0.22	-86.1%
Al Madina Investment Co.	Oman	OMR	0.04	-10.6%	N/A	N/A	-0.02	N/A
Muscat Gases Co.	Oman	OMR	12.52	55.6%	N/A	N/A	0.01	-86.8%
National Detergent	Oman	OMR	10.20	13.6%	N/A	N/A	-0.15	N/A
Methanol Chemicals Co.	Saudi Arabia	SR	325.81	42.7%	102.60	43.8%	92.16	53.2%

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
07-18	US	National Association of Home B	NAHB Housing Market Index	Jul	55	65	67
07-18	UK	Rightmove	Rightmove House Prices MoM	Jul	0.40%	N/A	0.30%
07-18	UK	Rightmove	Rightmove House Prices YoY	Jul	9.30%	N/A	9.70%

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
MCGS	Medicare Group	19-Jul-22	0	Due
QATR	Al Rayan Qatar ETF	19-Jul-22	0	Due
MARK	Masraf Al Rayan	21-Jul-22	2	Due
CBQK	The Commercial Bank	24-Jul-22	5	Due
QIHK	Qatar International Islamic Bank	25-Jul-22	6	Due
GWCS	Gulf Warehousing Company	26-Jul-22	7	Due
QFLS	Qatar Fuel Company	26-Jul-22	7	Due
ABQK	Ahli Bank	26-Jul-22	7	Due
ORDS	Ooredoo	27-Jul-22	8	Due
QGRI	Qatar General Insurance & Reinsurance Company	27-Jul-22	8	Due
DHBK	Doha Bank	27-Jul-22	8	Due
AHCS	Aamal Company	27-Jul-22	8	Due
UDCD	United Development Company	27-Jul-22	8	Due
QIMD	Qatar Industrial Manufacturing Company	27-Jul-22	8	Due
MKDM	Mekdam Holding	28-Jul-22	9	Due
AKHI	Al Khaleej Takaful Insurance Company	01-Aug-22	13	Due
QCFS	Qatar Cinema & Film Distribution Company	01-Aug-22	13	Due
QLMI	QLM Life & Medical Insurance Company	04-Aug-22	16	Due
WDAM	Widam Food Company	07-Aug-22	19	Due
IHGS	INMA Holding Group	07-Aug-22	19	Due
QISI	Qatar Islamic Insurance Group	08-Aug-22	20	Due
SIIS	Salam International Investment Limited	09-Aug-22	21	Due
MERS	Al Meera Consumer Goods Company	10-Aug-22	22	Due

Source: QSE

Qatar

- Milaha Wins EPCI Contract from QatarEnergy Valued at more than QR1.4bn** – Milaha, the industry-leading provider of maritime and logistics solutions in Qatar, has announced a significant five-year contract award with an option to extend, for delivering Engineering, Procurement, Construction, and Installation (EPCI) services for offshore projects in Qatar. Eng. Mohammed Abdulla Swidan, Milaha's [I] PCEO commented: "We are delighted to have been awarded this contract by QatarEnergy, which represents the largest single contract in Milaha's recent history, and that will further cement our name as reliable service provider and partner-of-choice for Qatar's major oil and gas development projects." Swidan added, "I would like to take this opportunity to thank QatarEnergy for their confidence in the effective cooperation and partnership that we are proud of." He continued, "Winning this contract demonstrates our ability to deliver with our partners on a localization strategy of value-added subsea and topside engineering and construction services with the highest health and safety standards," he added. Milaha has been executing a strategy to further develop its capabilities in serving the major oil and gas projects in Qatar, especially in the fields of Inspection, Repair and Maintenance (IRM) services, which will contribute to the "Tawteen" program objectives aimed at localizing and enhancing the Energy sector's supply chain. (QSE)
- Al Rayan Qatar ETF discloses its condensed financial statements for the six month period ended June 30, 2022** – Al Rayan Qatar ETF disclosed its condensed financial statement for the six-month period ended June 30, 2022. The statements show that the net asset value as of June 30, 2022 amounted to QAR 571,153,771 representing QAR 2.6068 per unit. (QSE)
- Qatar General Insurance & Reinsurance to disclose its Semi-Annual financial results on July 27** – Qatar General Insurance & Reinsurance to disclose its financial statement for the period ending 30th June 2022 on 27/07/2022. (QSE)
- SMEs represent 97% of Qatari private sector institutions** – SMEs represent 97% of registered private sector companies in Qatar, and account for some 15-17% of non-oil GDP, Qatar Chamber chairman Sheikh Khalifa bin Jassim Al Thani has said. In an interview with Oxford Business Group published in its recent release "The Report: Qatar 2022", he said that SMEs are backbone of any economy, and they are important drivers of economic diversification and GDP growth. Sheikh Khalifa also said that various initiatives have been launched to support these companies, including funding programs through governmental institutions and guarantee mechanisms such as Al Dhameen. "The country also has several incubation programs targeting SMEs and start-ups," he added. To further boost SME performance, he stressed the need to encourage banks to offer solutions suitable for entrepreneurs who seek to expand their business or launch a new one and the importance of enacting legislation to protect, promote and empower SMEs, alongside offering services to facilitate the launch of businesses and providing training services, consultations, orientation, and incubation opportunities for entrepreneurs. (Peninsula Qatar)
- Al Baker: Reliability key to high demand for Qatar Airways** – Qatar Airways Group Chief Executive HE Akbar Al Baker says the airline's increased patronage is due to its commitment to passengers, especially during the peak of the COVID-19 pandemic. In an interview with CNBC's Phil LeBeau onboard the QA's Boeing 777 300ER at the Farnborough International Airshow (FIA), Al Baker said the airline's passenger-friendly policies have attracted more customers, including many first-time users. "During the pandemic, Qatar Airways proved itself that it was a reliable airline; we never stopped," Al Baker said in the interview posted on the airline's Twitter handle. "We didn't leave millions of passengers stranded. We carried 3.3mn passengers during the peak of COVID-19 from March to June – most of them had never used Qatar Airways before. So, this really showed them that our brand and commitment to passengers in need and we gave over \$1.5bn to passengers who couldn't travel," he added. (Peninsula Qatar)



- Qatar Airways weighs buying more Boeing 777X planes** – Qatar Airways is considering another order for Boeing Co.'s 777X jetliner, a potential boost for the airplane that's running years behind schedule and struggling to gain sales. When asked if Qatar intends to stick with the 777X, Qatar Airways Chief Executive Officer HE Akbar al-Baker responded, "Absolutely, we will even give them a bigger order." The Doha-based carrier is a launch customer for both passenger and freighter versions of the new 777 family, the largest aircraft in Boeing's product line-up and an heir to the hump-backed 747 jumbo, whose production is slated to end in a few months. Al-Baker didn't specify which version he's considering or any potential deal size. He affirmed his interest in the 777X to reporters at the Farnborough International Airshow in the wake of the latest delay, which pushes the jet's commercial debut to 2025 about five years behind schedule. Qatar has 74 orders for the twin-engine jet, which is making its Farnborough debut, and signed on as the initial customer for a freighter version at a White House ceremony in January. Al-Baker also confirmed that a memorandum of understanding had lapsed for an order for 25 of Boeing's 737 Max jets, unveiled during the same state visit. (Gulf Times)
- HEC Paris opens Qatar's first business research laboratory** – HEC Paris in Qatar, the regional campus of HEC Paris, which was recently ranked number one in Executive Education by the Financial Times 2022, has established Qatar's first Business Research Laboratory to develop local and regional teaching materials for its world-class Executive MBA, Specialized Master's degree, and customized corporate programs. The laboratory's goal is to be the best in the GCC/MENA region by 2024. Its activities will include creating business case studies for custom and executive programs, publishing and disseminating business case studies to a broader audience and conducting seminal and industry-specific research. The laboratory also intends to create simulations for exceptional learning experiences, as well as to collaborate with various government, semi-government, and key private businesses in Qatar to create relevant and thought-provoking pedagogical material for the world, based on Qatar and GCC companies in situations. "The Business Research Laboratory at HEC Paris in Qatar aims to create world-class teaching material for its offerings in Qatar and the rest of the world, including Europe and the U.S. where there is strong interest in management issues in the Gulf. This material includes business case studies, research and simulations to enhance the learning experience," confirms Dr. Pablo Martin de Holan, Dean, HEC Paris in Qatar. (Qatar Tribune)
- Qatar seeks to host 2023 Asian Cup** – South Korea, Australia, Indonesia and Qatar have submitted 'Expressions of Interest' to replace China as hosts of next year's Asian Cup, the Asian Football Confederation said. The deadline for the four associations to submit their bid documents has been set for August 31, and the AFC's executive committee will announce the new host on October 17, it said. China was due to host the 24-team event, scheduled for June and July next year, but the country's efforts to follow a zero-Covid-19 policy resulted in it being moved. (Gulf Times)

International

- NAHB: US home builder sentiment plunges in July** – US homebuilder sentiment plummeted in July to the lowest levels since the early months of the coronavirus pandemic as high inflation and borrowing costs at their steepest in more than a decade brought customer traffic to a near standstill, the National Association of Home Builders said. The NAHB/Wells Fargo Housing Market index fell for a seventh straight month to 55, the lowest since May 2020, from 67 in June, NAHB said in a statement. Readings above 50 mean more builders view market conditions as favorable than poor. July's reading was below all 31 estimates in a Reuters poll of economists, which had a median expectation for a decline to 65. Moreover, the 12-point drop was the second largest in series history dating to 1985, exceeded only by the 42-point plunge in April 2020 when most of the country was under a COVID-19 lockdown. The housing market is particularly interest-rate sensitive and so far stands out as the sector most visibly affected by the Fed's policy shift. Home borrowing costs have surged this year, with the contract rate on a 30-year fixed-rate mortgage recently approaching 6%, the highest in 14 years, according to the Mortgage Bankers Association. (Reuters)
- US banks boost outlook for net interest income amid Fed rate rises** – Big US banks say net interest income, a key source of revenue, will continue to grow this year as interest rates rise, helping to buffer their bottom lines against declines in other key areas of the business. While expected Fed rate rises are a key factor in NII outlooks for most banks, analysts also seek guidance from bank executives on the impact of other factors such as changes in loans, securities and deposits. (Reuters)
- New UK finance minister targets inflation, 'sound finances'** – Britain's government must focus on sound public finances and avoid further fuelling inflation by pumping up demand, new finance minister Nadhim Zahawi is due

to say in his first major speech on. Zahawi will address the City of London's annual Mansion House dinner, where he is set to confirm a post-Brexit reworking of financial regulation inherited from the European Union, including Solvency II insurance rules. However, tackling inflation is a top priority alongside boosting longer-term growth, according to speech extracts provided ahead of the event. Consumer price inflation hit a 40-year high of 9.1% in May and the Bank of England forecasts it will exceed 11% in October, when regulated household energy prices are due to rise by 40%. (Reuters)

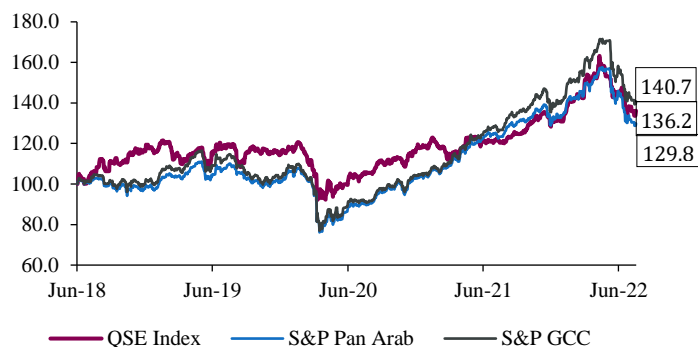
Regional

- \$143bn GCC tourism project pipeline puts spotlight on skilled staff shortage** – Nearly 90,000 skilled professionals will be needed in the hospitality sector by 2026 in major markets such as the UAE and Saudi Arabia and any shortfall in skilled professionals could affect the GCC's status as a global tourism hub, according to Cyril Lincoln, executive vice president, global head of real estate finance and advisory at Mashreq Bank. In the GCC alone, there are more than \$143bn worth of leisure and hospitality projects planned and under construction, according to data from projects tracking service Meed Projects. Nearly \$28bn of this total is already under construction, including developments such as the Guggenheim Abu Dhabi Museum in the UAE; Saudi Arabia's King Salman Park Royal Arts Complex; the Six Flags Theme Park in Riyadh; and luxury hotel projects by the likes of The Red Sea Development Company and Katara Hospitality. "As the GCC advances on its tourism ambitions, it needs to pay equal attention to the 'softer' aspects of development – people, technology, and sustainability," stated Lincoln. Lincoln's comments are particularly critical given the huge number of new investments in the sector. The future pipeline of projects is considerable. Over \$115bn worth of tourism projects are in various pre-execution stages, indicative of the expected rise in demand for skilled labor. "The challenge now is not the absence of opportunity, but perhaps the lack of manpower and technical skillsets," remarked Lincoln. "Covid-19 sparked unemployment across travel and tourism not just in the region, but globally. As the industry recovers, there are clear indications of pent-up demand – but not all workers may choose to return," he added. (Zawya)
- Al-Falih: PIF held nearly \$44bn of US-listed stocks** – Saudi Arabia's Public Investment Fund (PIF) held nearly \$44bn worth of US-listed stocks according to Q1 2022 numbers, minister of investment Khalid Al-Falih said. In a statement during US president Joe Biden's visit to the Kingdom, Al-Falih shared insights about the Kingdom's investment relationship with American companies. He said that there are more than 740 American companies registered as foreign institutions operating in the Kingdom, employing over 67,000 people, the majority of whom are Saudi. Al-Falih also clarified that these companies are spread throughout the Kingdom, mainly across sectors such as manufacturing, information and communications technologies, as well as professional, scientific, and technical sectors. He also indicated that Saudi companies, led by Saudi Aramco, SABIC, and Ma'aden, have made significant investments in the United States that are worth tens of billions of dollars, predominantly in oil and gas industries, as well as chemicals. The Saudi minister clarified that Lucid Motors, a leading electric vehicle producer, which recently signed an agreement to build a factory in the Kingdom, represents one of the PIF's strategic investments in the United States. Al-Falih affirmed that the Kingdom seeks to build and expand this strategic partnership, including with private sector institutions in both countries. He pointed out that as an affirmation of the established and growing strategic partnership between the Kingdom and the United States on investment and business. (Zawya)
- France, UAE sign energy cooperation deal** – The governments of France and the United Arab Emirates signed a strategic agreement to cooperate in the energy sector, the French government said. The partnership aimed to identify joint investment projects in France, the UAE or elsewhere in the sectors of hydrogen, renewable and nuclear energy, the French government said in a statement. "In the currently uncertain energy context, this agreement will pave the way for a stable long-term framework for cooperation, opening the way for new industrial contracts," it added. The deal coincides with the visit to Paris of UAE President Sheikh Mohammed bin Zayed al-Nahyan between July 17-19, his first overseas state visit since taking over from his half-brother in May. (Reuters)
- Dubai's DEWA commissioned substations worth \$467mn in H1 2022** – Dubai Electricity and Water Authority (DEWA) announced that it has commissioned a new 400/132 kV substation, ten 132/11 kV substations, and 400kV overhead and 132kV underground cables totaling 100 kilometers at a total cost of AED 1.715bn (\$467mn) in the first half. DEWA said in a press statement that the 400/132 kV substation was implemented in Al Qusais Industrial Area 5, while the 132/11 kV substations were implemented in Al Barsha South, Jebel Ali, Al Furjan, Al Merkad, Business Bay, Umm Hurair, Wadi

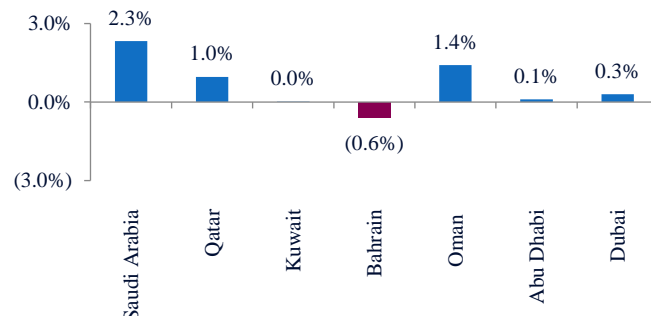
Al Safa, Oud Al Muteena, Al Riqqa, and Al Wasl. Saeed Mohammed Al Tayer, MD & CEO of DEWA said the new substations form part of DEWA's efforts to increase the capacity and efficiency of its power transmission network in the emirate. DEWA has allocated 2bn Dirhams (\$545mn) for 400 kV transmission projects and 8bn dirhams (\$2.2bn) for 132 kV projects from 2021 to 2024. (Zawya)

- Emirati supermarket chain Union Coop lists shares on Dubai Financial Market** - Emirati supermarket chain Union Coop has become the UAE's first cooperative to list its shares on the Dubai Financial Market (DFM). The company marked its debut on the exchange with its shares trading at AED3.8 (\$1.03) as of 10:03am, around 2.5% lower than the indicative price of AED3.9. Union Coop had set the indicative price following a share split of one to ten, whereby each Union Coop shareholder received 10 shares in exchange for one share they owned. The listing is part of Dubai's strategy to boost the stock market's competitiveness. Union Coop had appointed xCube as a market maker service provider for the listing. (Zawya)
- Hamdan bin Mohammed launches Dubai Metaverse Strategy** - In line with the directives of HH Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, HH Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai and Chairman of Dubai Executive Council, launched the Dubai Metaverse Strategy that aims to turn Dubai into one of the world's top 10 metaverse economies as well as a global hub for the metaverse community. HH Sheikh Hamdan bin Mohammed underscored the importance of consolidating Dubai's status as a hub offering the most advanced ecosystem for the metaverse and as a frontrunner in adopting digital solutions globally, which reflects the ambitious vision of HH Sheikh Mohammed bin Rashid Al Maktoum for transforming the emirate into a global capital of advanced technologies, primarily artificial intelligence (AI) and Web3. The strategy aims to build on Dubai's achievement of attracting more than 1,000 companies in the fields of blockchain and metaverse. It also promotes Dubai's ambitions to support more than 40,000 virtual jobs by 2030. This would further boost Dubai's economy and support the UAE government's vision of increasing the number of blockchain companies by five times the present number. (Zawya)
- DEWA's IPP projects enhance promising investments flow to UAE, Dubai** - Saeed Mohammed Al Tayer, MD and CEO of Dubai Electricity and Water Authority (DEWA), announced that the capacity of DEWA's current projects with the private sector using the Independent Power Producer (IPP) model exceed 4,000 megawatts (MW), with investments amounting to over AED40bn. He said that through this model, DEWA was able to save an additional investment of approximately AED 26bn, which allows DEWA to invest in other infrastructure projects. Al Tayer noted that the IPP model encourages partnership between the public and private sectors. Through this model, DEWA has achieved world-class results and developed a new benchmark for solar energy prices for every kilowatt hour, thus making Dubai a global benchmark for solar energy prices. DEWA attracted promising investments to the UAE from the private sector and foreign banks, which led to an increase in cash flow to the economy of Dubai and the UAE. Al Tayer added that the regulatory and legislative frameworks in Dubai enable the private sector to participate in energy generation projects in the emirate of Dubai and encouraged international investors and developers to participate in the projects at the Mohammed bin Rashid Al Maktoum Solar Park, which is implemented by DEWA using the IPP model. (Zawya)
- Dubai Chamber of Commerce sees 80% membership growth in H1-22** - The Dubai Chamber of Commerce registered an 80% (YoY) increase in the number of new members to more than 21,000 during the first half (H1) of 2022. This figure has raised the total number of members in the Dubai Chamber of Commerce to over 308,000, according to a press release. Meanwhile, the number of e-transactions at the Chamber increased by 10% YoY to more than 378,000 in H1-22. The President and CEO of Dubai Chambers, Hamad Buamim, said: "Following our record performance in the first half, we expect the positive momentum to continue and project new membership and total membership to reach 40,000 and 330,000 companies, respectively." Buamim added: "These are ambitious yet achievable targets considering that Dubai Chambers and the three chambers operating under its structure are rolling out several major initiatives in the coming six months that are designed to support the growth of the business community in Dubai and attract global companies to the emirate." It is noteworthy to mention that in April 2022, the Chamber recorded a 55.4% YoY rise in the number of new member companies to 3,056, raising the total number of new member companies to 300,000. (Zawya)
- ADNEC announces opening of registration for Global Media Congress** - The Abu Dhabi National Exhibitions Company (ADNEC) announced the opening of electronic registration for visitors to the Global Media Congress (GMC), which is being held under the patronage of HH Sheikh Mansour bin Zayed Al Nahyan, Deputy Prime Minister and Minister of the Presidential Court, from 15th-17th November. The event, which is organized by ADNEC, in a strategic partnership with the Emirates News Agency (WAM) will include a conference and exhibition specialized in the media industry, and provides opportunities for various media institutions to discuss partnerships and ways of cooperation in strengthening mechanisms for developing civilized and human media in the service of humanity, ensuring its happiness, and developing societies through solid, reliable and highly credible content. GMC will host a pivotal conference under the theme "Shaping the Future of the Media Industry" uniting the entire media sector to exchange groundbreaking ideas and cutting-edge solutions shaping the future of the industry. The event will showcase the Middle Eastern media hub while engaging a global audience that is actively advancing the sector. With a focus on disruption, the inaugural conference will feature international media experts providing new perspectives and insight into the most inspiring business cases. Set out on three impactful days, the conference will speak on the accelerated course of change in the industry with sessions focusing on digital communication, artificial intelligence, advanced technologies and innovation in the media sector presented by leaders in multiple industry sectors including journalists, broadcasters, social media entities, government and regulators as well as technology companies. (Zawya)
- Value of Emirati-French trade totaled over \$69bn over 10 years** - The ongoing growth in trade between the UAE and France underscores their strong economic partnership and deep-rooted relations, supported by their leadership. The visit of President HH Sheikh Mohamed bin Zayed Al Nahyan to France also confirms the strength of the comprehensive strategic partnership between the two friendly countries. From 2012 to 2021, the value of the non-oil trade between the UAE and France increased by 8%, from AED23.2bn in 2012 to over AED25.2bn in 2021, according to data from Federal Competitiveness and Statistics Centre, which showed a growth of 28% in trade exchange over the past year compared with 2020, amounting to AED19.7mn. (Zawya)
- Oman group Nama organizes pre-tender roadshow for AMR rollout** - Nama Group, the holding company of state-owned power and water utilities and service providers, has organized a pre-tendering roadshow for National Automated Meter Reading (AMR) rollout project. A part of the sultanate's integrated sovereign wealth fund Oman Investment Authority (OIA), Nama Group said AMR is an integrated system of equipment, communications, and information management systems for utilities to automatically collect consumption, diagnostic data from electricity meter and transfer that data to a central database for billing, troubleshooting, and analysis. The project is being implemented on a DBFOT (design, build, finance, own, operate, and transfer) model. According to Nama, the roadshow was aimed to present high-level briefing about Nama Group and its plan for AMR rollout. It also intended to provide enough time for interested parties to assess their capability and readiness and to discuss with their potential partners before purchasing tender documents. They also wanted to have feedback from interested parties and ensure all concerns are covered in the tender, said the statement from the Omani group. (Zawya)
- Kuwait's awarded contracts sharply down in Q2** - The value of contracts awarded to companies listed on Kuwait's bourse plunged by nearly 67% in the second quarter of 2022, local reports showed. From around 512mn Kuwaiti Dinars (\$1.69bn) in the first quarter, the total value of awarded contracts dipped to nearly 168mn dinars (\$554.5mn), the Arabic language daily Al-Anba said, citing official data. It showed the value of contracts in the first half of 2022 was down by nearly 7.5% compared with the first half of 2021, when it stood at 735mn dinars (\$2.42bn). A breakdown showed 15 companies won 36 contracts in the first half of 2022 compared with 14 firms which were awarded 32 deals in the first half of 2021. The report showed the Health Ministry was the largest tender issuer, awarding contracts worth nearly 409.3mn Dinars (\$1.35bn) in the first half of 2022. It was followed by the state-owned Kuwait Oil Company, which awarded five projects worth about 75.3mn Dinars (\$248.5mn) in the same period. Sector-wise, services had the lion's share of the projects, with awarded contracts accounting for nearly 62% of the total in the first half of 2022, followed by construction projects, which accounted for 17.3%, according to the report. (Zawya)
- '80% workers in Kuwait's local market aged between 25 & 49 years'** - According to official data, 80% of the workforce in the local labor market - both citizens and residents - fall under five age groups, totaling 1.5mn people of ages from 25 to 49 years, reports Al-Anba daily. As per the labor market data as of the end of March, citizens and residents of ages 50 years and above in the labor market constitute about 18% of the market force with about 344,970 citizens and residents. The data indicates that the Kuwait labor market does not witness the employment of those between the ages of 15 and 19 years. On the other hand, about 34,765 citizens and residents between the ages of 20 and 24 enter the labor market on a regular basis. In terms of

ranking citizens and residents in the local labor market according to age groups, citizens and residents aged 30 to 34, totaling 352,240, ranked first, constituting more than 18% of the workforce in Kuwait. Workers in the age group of 35 to 39 years ranked second with 350,674 male and female workers. Citizens and residents in the age group from 40 to 44 years ranked third with 315,576 male and female workers. Workers in the age group from 25 to 29 years ranked fourth with 253,140, and in the fifth place is workers in the age group from 45 to 49 years, with 233,500 male and female workers. In terms of citizens in the labor market, those in the age group from 25 to 49 years constitute 85% of the Kuwaiti workforce. Male and female citizens in the age group from 30 to 34 years represent the highest percentage of employees among citizens, with a total of 91,370 employees. (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,709.22	0.1	0.1	(6.6)
Silver/Ounce	18.70	(0.1)	(0.1)	(19.8)
Crude Oil (Brent)/Barrel (FM Future)	106.27	5.1	5.1	36.6
Crude Oil (WTI)/Barrel (FM Future)	102.60	5.1	5.1	36.4
Natural Gas (Henry Hub)/MMBtu	6.57	0.0	0.0	80.1
LPG Propane (Arab Gulf)/Ton	113.78	2.7	2.7	1.4
LPG Butane (Arab Gulf)/Ton	117.25	8.4	8.4	(15.8)
Euro	1.01	0.6	0.6	(10.8)
Yen	138.14	(0.3)	(0.3)	20.0
GBP	1.20	0.8	0.8	(11.7)
CHF	1.02	(0.1)	(0.1)	(6.7)
AUD	0.68	0.3	0.3	(6.2)
USD Index	107.37	(0.6)	(0.6)	12.2
RUB	118.69	0.0	0.0	58.9
BRL	0.18	(0.5)	(0.5)	2.5

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,567.68	(0.0)	(0.0)	(20.5)
DJ Industrial	31,072.61	(0.7)	(0.7)	(14.5)
S&P 500	3,830.85	(0.8)	(0.8)	(19.6)
NASDAQ 100	11,360.05	(0.8)	(0.8)	(27.4)
STOXX 600	417.63	1.8	1.8	(23.6)
DAX	12,959.81	1.6	1.6	(26.7)
FTSE 100	7,223.24	1.9	1.9	(13.4)
CAC 40	6,091.91	1.8	1.8	(24.0)
Nikkei	26,788.47	N/A	N/A	(22.7)
MSCI EM	980.48	1.9	1.9	(20.4)
SHANGHAI SE Composite	3,278.10	1.8	1.8	(15.1)
HANG SENG	20,846.18	2.7	2.7	(11.5)
BSE SENSEX	54,521.15	1.1	1.1	(12.9)
Bovespa	96,916.13	0.9	0.9	(4.4)
RTS	1,168.73	0.6	0.6	(26.8)

Source: Bloomberg (*\$ adjusted returns)

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