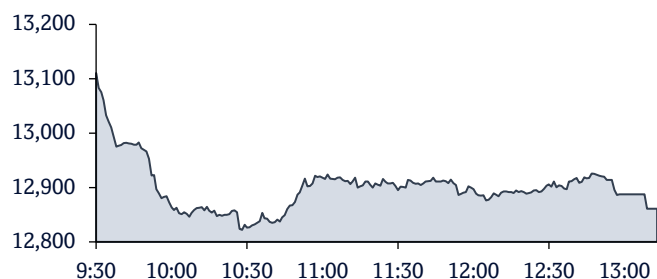


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 1.7% to close at 12,860.8. Losses were led by the Banks & Financial Services and Industrials indices, falling 2.0% and 1.9%, respectively. Top losers were Qatari German Co. for Med. Devices and Qatar Islamic Bank, falling 5.3% and 4.0%, respectively. Among the top gainers, Qatar Cinema & Film Distribution gained 9.7%, while Doha Bank was up 2.0%.

GCC Commentary

Saudi Arabia: The TASI Index fell 1.1% to close at 11,446.3. Losses were led by the Pharma, Biotech & Life Science and Diversified Financials indices, falling 4.0% and 2.5%, respectively. Tihama Advertising and Public Relations Co. declined 6.2%, while Bupa Arabia for Cooperative Insurance Co. was down 5.9%.

Dubai: The DFM Index fell 0.4% to close at 3,474.0. The Consumer Staples and Discretionary index declined 2.1%, while the Utilities index fell 1.5%. Shuaa Capital declined 3.1%, while Emaar Development was down 2.4%.

Abu Dhabi: The ADX General Index fell 1.2% to close at 10,086.4. The Industrial index declined 2.6%, while the Telecommunication index fell 2.4%. Fujairah Cement Co. declined 9.8%, while Ghitha Holding was down 6.5%.

Kuwait: The Kuwait All Share Index fell 0.8% to close at 7,524.7. The Energy index declined 5.4%, while the Technology index fell 2.4%. The Energy House Holding Company declined 13.8%, while Gulf Franchising Holding Co. was down 12.4%.

Oman: The MSM 30 Index gained 0.1% to close at 4,470.1. Gains were led by the Financial and Services indices, rising 0.2% and 0.1%, respectively. Dhofar Int. Development & Inv. Holding rose 8.3%, while Al Jazeera Services Company was up 8.0%.

Bahrain: The BHB Index fell 0.1% to close at 1,936.4. The Consumer Staples index declined 0.5%, while the Financials index was down 0.1%. Bahrain Cinema Co. declined 2.7%, while Al Salam Bank was down 1.1%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Cinema & Film Distribution	3.52	9.7	10.2	(0.8)
Doha Bank	2.40	2.0	6,500.5	(25.1)
Masraf Al Rayan	4.15	0.9	5,965.0	(10.7)
The Commercial Bank	7.18	0.8	1,389.7	6.4
Al Khaleej Takaful Insurance Co.	3.32	0.5	176.3	(7.8)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Estithmar Holding	1.95	(3.3)	25,575.1	59.0
Qatar Aluminum Manufacturing Co.	1.71	(1.7)	15,105.1	(5.1)
Ezdan Holding Group	1.16	(3.0)	11,968.0	(13.5)
Qatari German Co. for Med. Devices	1.92	(5.3)	6,857.5	(39.5)
Doha Bank	2.40	2.0	6,500.5	(25.1)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	12,860.80	(1.7)	(2.9)	(4.2)	10.6	115.08	193,685.6	14.5	1.7	3.5
Dubai	3,474.00	(0.4)	0.3	0.9	8.7	75.43	156,201.2	10.7	1.2	2.6
Abu Dhabi	10,086.37	(1.2)	0.8	2.2	18.9	722.76	607,909.9	20.2	2.9	1.9
Saudi Arabia	11,446.33	(1.1)	(3.2)	(6.8)	1.5	1,266.84	2,888,232.5	18.9	2.4	2.5
Kuwait	7,524.66	(0.8)	(1.1)	(2.4)	6.8	124.99	145,661.3	17.1	1.7	2.8
Oman	4,470.06	0.1	(0.2)	(2.5)	8.2	2.36	21,207.5	12.9	0.9	4.6
Bahrain	1,936.36	(0.1)	(0.1)	1.0	7.7	4.99	31,116.9	6.6	0.9	5.5

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

Market Indicators	19 Sep 22	18 Sep 22	%Chg.
Value Traded (QR mn)	419.9	532.9	(21.2)
Exch. Market Cap. (QR mn)	712,603.5	725,958.6	(1.8)
Volume (mn)	119.4	146.1	(18.3)
Number of Transactions	14,574	9,082	60.5
Companies Traded	46	46	0.0
Market Breadth	7:36	8:36	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,343.09	(1.7)	(2.9)	14.5	14.5
All Share Index	4,089.83	(1.7)	(2.7)	10.6	152.1
Banks	5,392.87	(2.0)	(3.0)	8.7	16.4
Industrials	4,653.70	(1.9)	(2.7)	15.7	12.5
Transportation	4,520.28	(1.3)	(2.0)	27.1	14.5
Real Estate	1,821.31	(0.8)	(3.4)	4.7	19.3
Insurance	2,561.25	(0.6)	(1.9)	(6.1)	16.0
Telecoms	1,296.73	(0.1)	(1.2)	22.6	13.5
Consumer	8,651.94	(1.1)	(1.6)	5.3	24.2
Al Rayan Islamic Index	5,361.87	(1.3)	(2.6)	13.7	12.2

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Advanced Petrochem. Co.	Saudi Arabia	46.45	3.2	583.4	(20.8)
Acwa Power Co.	Saudi Arabia	152.00	3.1	590.8	81.0
Doha Bank	Qatar	2.40	2.0	6,500.5	(25.1)
Co. for Cooperative Ins.	Saudi Arabia	74.50	1.8	158.9	(3.9)
Abu Dhabi Islamic Bank	Abu Dhabi	9.89	1.6	2,524.2	44.0

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Kayan Petrochem. Co.	Saudi Arabia	13.14	(4.1)	6,358.1	(22.8)
Rabigh Refining & Petro.	Saudi Arabia	14.18	(4.1)	9,969.1	(2.2)
Qatar Islamic Bank	Qatar	25.23	(4.0)	2,306.6	37.6
United Electronics Company	Saudi Arabia	112.00	(3.4)	159.8	(17.3)
National Bank of Oman	Oman	0.24	(2.8)	23.4	23.0

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatari German Co. for Med. Devices	1.92	(5.3)	6,857.5	(39.5)
Qatar Islamic Bank	25.23	(4.0)	2,306.6	37.6
Estithmar Holding	1.95	(3.3)	25,575.1	59.0
National Leasing	0.85	(3.1)	4,290.5	(9.3)
Ezdan Holding Group	1.16	(3.0)	11,968.0	(13.5)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar Islamic Bank	25.23	(4.0)	58,631.0	37.6
QNB Group	20.15	(2.8)	55,743.4	(0.2)
Estithmar Holding	1.95	(3.3)	49,947.8	59.0
Industries Qatar	17.41	(1.9)	29,233.2	12.4
Qatar Aluminum Manufacturing Co.	1.71	(1.7)	25,713.7	(5.1)

Qatar Market Commentary

- The QE Index declined 1.7% to close at 12,860.8. The Banks & Financial Services and Industrials indices led the losses. The index fell on the back of selling pressure from Qatari shareholders despite buying support from non-Qatari shareholders.
- Qatari German Co. for Med. Devices and Qatar Islamic Bank were the top losers, falling 5.3% and 4.0%, respectively. Among the top gainers, Qatar Cinema & Film Distribution gained 9.7%, while Doha Bank was up 2.0%.
- Volume of shares traded on Monday fell by 18.3% to 119.4mn from 146.1mn on Sunday. Further, as compared to the 30-day moving average of 187.9mn, volume for the day was 36.4% lower. Estithmar Holding and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 21.4% and 12.6% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	36.50%	41.18%	(19,622,323.1)
Qatari Institutions	19.44%	16.10%	14,018,535.0
Qatari	55.95%	57.28%	(5,603,788.1)
GCC Individuals	0.83%	0.37%	1,961,822.1
GCC Institutions	1.60%	1.06%	2,297,430.1
GCC	2.44%	1.42%	4,259,252.3
Arab Individuals	11.25%	11.93%	(2,843,770.1)
Arab Institutions	0.79%	0.00%	3,322,167.7
Arab	12.04%	11.93%	478,397.7
Foreigners Individuals	3.66%	2.45%	5,045,205.0
Foreigners Institutions	25.92%	26.92%	(4,179,066.9)
Foreigners	29.58%	29.37%	866,138.1

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
09-19	US	National Association of Home B	NAHB Housing Market Index	Sep	46.00	47.00	49.00
09-19	EU	Eurostat	Construction Output MoM	Jul	0.30%	N/A	-1.20%
09-19	EU	Eurostat	Construction Output YoY	Jul	1.50%	N/A	1.30%

Source: Bloomberg (s.a. = seasonally adjusted; n.s.a. = non-seasonally adjusted; w.d.a. = working day adjusted)

Qatar

- IPA Qatar, EY first real estate report uncovers investment opportunities –** The Investment Promotion Agency Qatar (IPA Qatar), in collaboration with teams of EY, a global professional services company, launched “Qatar’s Real Estate Market Outlook - Building the Future” report, yesterday, underlining the growth prospects of the sector. The report provides a thorough overview of the sector developments, highlighting different investment opportunities across all types of real estate, spanning commercial, residential, and retail. Showcasing the real estate growth potential, the report identifies the country’s legislative reforms, coupled with the significant investments in infrastructure and a positive economic outlook, as key drivers to unlock further business opportunities. Over the past few years, Qatar has made major strides in liberalizing real estate rules, and enabling foreign ownership, to stimulate its sector’s growth. Complementing these national efforts and initiatives, the IPA Qatar-EY joint report represents a full guide for investors looking to tap into the growing real estate market by identifying the various investment opportunities and the process of applying for real estate ownership. Residential demand, backed by the enactment of real estate sector laws for foreign investors, Qatar’s hosting of mega-events, and the growing expatriate population, are poised to maintain an upward trend. Additionally, the report notes the substantial 6.9% supply growth between 2010 and 2020 and the latest government reforms, in relation to freehold areas, allowing foreign investors the unique opportunity to obtain residency permits, will serve as key catalysts to further improve the residential transaction volumes and occupancy. (Peninsula Qatar)
- Waseef projects record high occupancy rates at industrial cities –** Leading real estate management and marketing company Waseef’s labor accommodation projects at Ras Laffan, Mesaieed, and Zekreet in Dukhan have recorded high occupancy rates, a statement said. The occupancy rate at the labour accommodation project at Ras Laffan is about 70% while that at the commercial building has reached 100%. The occupancy rate is about 91% at Mesaieed and 72% at Zekreet in Dukhan. Waseef operates several integrated high-end residential projects of global standards with all facilities and services for workers. The projects are developed by Barwa Real Estate Group in the industrial cities of Ras Laffan, Mesaieed and Dukhan. The Ras Laffan industrial city workers accommodation project comprises 560 residential units for workers and 128 residential units for

employees, apart from four buildings for senior and junior employees and another two-storey building for dining halls, mosque, and a commercial building. The Mesaieed workers’ accommodation project services the energy industrial areas located south of Qatar. There are 275 housing units for senior employees and 442 for junior employees. Each village offers integrated services and various recreational facilities, including dining halls, a supermarket, a playground, gyms, and a mosque. The workers’ Zekreet village, located in Dukhan city, keeps pace with the growth of the projects located in the western area of Qatar, the statement added. (Gulf Times)

- Qatar General Insurance & Reinsurance Company announces the assignment of liquidator to Mozoon Insurance Marketing Services –** Pursuant to the Company’s disclosure on the closure of Mozoon Insurance Marketing Services on 02 October 2019, The Company announces the assignment of the liquidator/ Mr. Yassen Al-Sherif and the beginning of liquidations process of Mozoon Insurance Marketing Services. (QSE)
- Ooredoo Group to Host a Capital Markets Day -** Day-long virtual event will discuss company strategy under the theme “Upgrade your world – Upgrade your portfolio”. Ooredoo today announced that it will host its Capital Markets Day for the first time since 2019. The event - scheduled to be held on 26 September 2022, from 10:00 am to 16:00 Doha time - will see executive leadership presenting the latest updates on Ooredoo’s strategy while interacting directly with financial analysts and investors. This year’s Capital Markets Day is built around the theme “Upgrade your world – Upgrade your portfolio”. The virtual event will be tackling a wide range of topics, including equity story, strengthening the company’s core business, becoming a “smart telco,” financial priorities, customer experience, technology and much more. The event will also include presentations from the CEOs of Ooredoo Qatar, Indosat Ooredoo Hutchison and Asiacell. For those interested in attending, pre-registration is mandatory and can be done here: <http://ore.do/cmd-22> The agenda and webcast details will be made available prior to the event on the Ooredoo IR website. (QSE)
- Ooredoo Signs Memorandum of Understanding with Dell Technologies for Cloud, 5G and Edge Solutions –** Continuing to meet the digital needs of businesses across Oman, Ooredoo has signed a Memorandum of Understanding with Dell Technologies. The collaboration was discussed during a visit to Dell’s Dubai headquarters to facilitate the companies’



exploration of potential future opportunities around technologies such as cloud-based services, 5G and edge computing solutions. Saied Al Lawati, Director of Business Marketing & ICT Solutions at Ooredoo, said, "Over the last few years, Ooredoo has evolved significantly from a telecom provider to one of Oman's leading ICT service providers, and we continue to enhance and transform our ICT capabilities in line with our customers' increasingly sophisticated needs. With our leadership and Dell's extensive experience, we will open up transformative opportunities for customers across all business verticals in Oman, while contributing to the goals of Oman's 2040 Vision for technology advancement." Javier Haddad, General Manager - Gulf, Dell Technologies added, "As Communications Service Providers evolve their network architectures to support cloud-native core networks, edge, Open RAN and 5G, proprietary and appliance-based networks will give way to best-of-breed, multi-vendor cloud networks. Dell is uniquely suited to lead this network transformation. We combine deep experience in digital transformation and cloud technology with a long history of open partnerships and a commitment to building telco-grade solutions with our Dell Telecom Multi-Cloud Foundation. We are pleased to strengthen our collaboration with Ooredoo and look forward to working closely with them to provide technologies that support network modernization and generate new business models." (Bloomberg)

- Sheikh Mohamed: World Cup to pace Qatar international tourism revenue by 116% in 2022** – The FIFA World Cup will help Qatar's revenues from global tourism to grow more than 116% year-on-year to QR67bn in 2022, according to the Minister of Commerce and Industry HE Sheikh Mohamed bin Hamad bin Qassim al-Thani. "It is estimated that the FIFA World Cup will attract more than 1mn visitors, thus leading to projected international tourism revenues of QR67bn in 2022 compared to QR31bn in 2021," the minister said in an interview to The Business Year's World Cup special edition, which was unveiled yesterday. The projects implemented within the framework of organizing and hosting the FIFA World Cup support the state's journey towards achieving its strategic and development goals in the coming years, he said, adding the hosting of the FIFA World Cup has had a vital, significant role in promoting economic growth and diversification in the nation. Since the beginning of this journey, Qatar has been keen to launch initiatives that support the urban planning and economic diversification sectors, he said. "This global event will contribute positively to Qatar's economic landscape by attracting investments and ensuring the economic growth of a number of vital sectors such as trade and tourism, as well as promoting the expansion of sports' contribution to the economic sector," according to him. As part of strengthening the diversification strategy, the Ministry of Commerce and Industry is also working on strategies to provide "significant" incentives to enhance investments in the manufacturing sector, HE Sheikh Mohamed highlighted. "The Ministry of Commerce and Industry seeks to diversify income sources and increase the real value added from priority sectors, especially non-oil ones, as well as raise Qatar's non-oil exports in 2022," he said. (Gulf Times)
- Qatar Airways tops global air cargo in tonnage in 2021** – Qatar Airways topped global carriers in the cargo segment in terms of tonnage or freight ton kilometres (FTKs) last year, Boeing's 2022 Commercial Market Outlook (CMO) has shown. Its volume grew 17.2% to 16.1bn FTKs in 2021. In 2011, Qatar Airways stood at 15th position globally in terms of tonnage, noted Randy Heisey, Boeing managing director of Commercial Marketing for the Middle East and Africa, and Russia and Central Asia Regions. Dubai's Emirates was in second position by cargo tonnage in 2021. In 2011, the UAE carrier stood at fifth position globally. Notably, air cargo traffic flown by Middle East carriers has continued its substantial growth of recent years. Air cargo demand is expected to grow 8% by 2041. The Middle East freighter fleet is expected to reach 170 aircraft; more than doubling the pre-pandemic fleet, of which 70 will be new deliveries, Heisey told a media event yesterday. In February this year, Qatar Airways ordered up to 50 777-8 Freighters, expanding its commitment to the Boeing 777X family. Qatar Airways will be the 777-8 Freighter launch customer with a firm order for 34 jets and options for 16 more. First delivery of the new freighter is anticipated in 2027, Qatar Airways said. Boeing 777-8 Freighter will be world's largest twin-engine cargo jet with

the most payload capacity and a 25% improvement in fuel efficiency, emissions and operating costs. (Gulf Times)

- QNCD and GORD come together to back low-carbon building materials** – The Qatar National Cement Company (QNCD) and the Gulf Organization for Research and Development (GORD) have joined forces to enhance efforts to promote a sustainable built environment. To that end, the two organizations signed a memorandum of understanding (MoU) on Monday in the presence of senior leadership from QNCD and GORD. The partnering entities will collaborate on research, development, and innovation (RDI) projects in the field of green/low-carbon building products under the terms of the agreement. In addition to RDI activities, the organizations will lead capacity-building and knowledge-sharing exercises to encourage an industry-wide transition to low-carbon solutions and green building practices. The MoU aims to explore synergies to benefit from the partnering organizations' collective expertise and experience by capitalizing on QNCD's capacity among industry leaders and GORD's achievements in the field of environmental sustainability. (Qatar Tribune)
- German utilities close to long-term LNG deals with Qatar, sources say** – German utilities RWE (RWE.GE) and Uniper (UN01.DE) are close to striking long-term deals to buy liquefied natural gas (LNG) from Qatar's North Field Expansion project to help replace Russian gas, three sources familiar with the matter said. Talks between Germany and Qatar have been fraught with differences over key conditions such as the length of contracts and pricing but the industry sources, who declined to be named, said the parties were expected to reach a compromise soon. Europe's biggest economy aims to replace all Russian energy imports by as soon as mid-2024, a Herculean effort for a country that mainly relies on natural gas to power its industry. While supply deals with Qatar would be positive for Germany, they would not offer an imminent solution to Berlin's energy crisis as the vast North Field Expansion project is not expected to come online before 2026. Reuters reported in May that the talks had run into difficulties because Germany was reluctant to commit to deals for at least 20 years and also wanted prices linked to Dutch benchmark gas prices, rather than oil. One of the sources said the talks were now more constructive than a few months ago. Another source said the utilities were likely to agree 15-year deals, while a third source said a deal could be reached within weeks. Qatar Energy did not immediately respond to a request for comment. Uniper told Reuters on Monday that it remained in talks with Qatar but had not reached a deal. "Uniper is currently working hard to diversify its sources of gas supply. Qatar also plays an important role in this," it said. RWE told Reuters it was in "good and constructive" talks with Qatar, without being more specific. (Bloomberg)
- The Business Year launches its annual publication at Qatar Investment Summit 2022** – The Business Year (TBY) officially launched its latest research on the local economy titled 'Qatar 2022: World Cup Special Edition' at the Qatar Investment Summit 2022 held at Hilton Doha yesterday. TBY regional director for the Middle East Ioana Popa delivered a speech followed by the country manager for the State of Qatar, Nataly Almanza Madrid. According to them, Qatar's diversification skills and "pioneering mindset" prompted TBY to come and research the country's different business models, public initiatives, widening policies, and greener practices. Among the highlights of the event were 'A Stable and Resilient Growth', a panel discussion, which included Gudni Stiholt, Doha Bank acting CEO; David Cook, Sharq Insurance CEO; and Seif Hourani, strategy partner of Consulting Haus. The panel discussed the growing fintech industry in Qatar and the key role of public and private partnerships in the enhancement of this trend, as well as the digital transformation within the insurance and banking sector in the region. Ghanim al-Sulaiti, CEO and founder of Enbat Holding, delivered a speech on sustainable business models. This was followed by another panel discussion on 'Sustainability and ESG Initiatives' with the participation of Hatem el-Mohandes, Google Cloud's regional CE manager; Dr Fadi Nasser, CCO of Meeza; Ali al-Shabibi, partner of KPMG Qatar, and Hazar Kilani, a journalist from Doha News, who moderated the discussion. The session involved the importance of the local business environment and how major organizations across the world have come up with the eagerness to progress in the fields of monitoring ESG initiatives, community awareness and social development, cloud computing, and data analytics,

given the country's advanced technology and major investments on the field. The event concluded with an overview of the World Cup countdown and the preparations that institutions from every sector have made in the past 10 years, as well as the tournament's lasting legacy for Qatar. (Gulf Times)

- Qatar to host major sporting events after FIFA World Cup** – After the FIFA World Cup Qatar 2022, the country will be hosting several major events and plans to bid again for the Olympics, the Supreme Committee for Delivery & Legacy (SC) Secretary-General HE Hassan al-Thawadi said yesterday. He was speaking at Concordia Annual Summit in New York on the topic 'FIFA World Cup Qatar 2022: Legacy Initiatives Beyond the Tournament,' in an interaction with sports journalist Reshmin Chowdhury. "After 2022, we will be hosting several major sporting events. We will be hosting the 2030 Asian Games and we have expressed interest in hosting the Asian Football Cup 2023. And potentially we are going to be bidding again for the Olympics. Qatar is about to make history by hosting and making the upcoming World Cup a truly global event," said al-Thawadi. The SC official said that Qatar has already delivered a legacy in labor reforms by setting a global benchmark. "An action that has become a global benchmark is the recruitment fees. We have made all the recruitment firms to reimburse the fees charged from the workers for recruitment. The companies volunteered to pay the recruitment fees back, which is around \$28mn, and out of which \$23mn has already been paid," he highlighted. Al-Thawadi also said that after the World Cup, most stadiums will be resized from 40,000 to 20,000 seats. "The biggest one, the Lusail Stadium, will not just remain as a stadium. The inside will be overhauled for another purpose to be announced later. Another stadium, made of containers, will be completed disassembled and will be a great contribution to sustainability and legacy of the tournament as well," he added. (Gulf Times)
- MoCI holds IP workshop for judicial officers during FIFA World Cup 2022** – The Ministry of Commerce and Industry (MoCI), in cooperation with the International Football Association (FIFA) and the Supreme Committee for Delivery & Legacy, organized a workshop for the judicial officers of National Committee for Intellectual Property Right Protection during the FIFA World Cup Qatar 2022. Concluding today, the workshop has seen the participation of about 90 staff members from the MoCI, the Ministry of Interior, and the Ministry of Municipality. The training is part of the Ministry's efforts, in coordination with other relevant ministries and government agencies, to implement measures to host the FIFA World Cup Qatar 2022, in accordance with the highest pertaining international practices, as well as to support intellectual property rights and provide the necessary protection for major international brands. The workshop touches on ways to instill fair competition, prevent illegal abuses such as unauthorized promotional activities, combat the sale of counterfeit goods, or FIFA World Cup Qatar 2022 products without obtaining the approval of the concerned authorities, and curb the unauthorized use of FIFA and FIFA World Cup Qatar 2022 trademarks and designs. The workshop also addresses many vital topics, including the tasks of judicial officers in the vicinity of stadiums during the period of holding matches, ways to protect trademarks and intellectual property rights of FIFA and tournament sponsors, as well as means to protect World Cup designs and the rights of companies that have been licensed to sell World Cup products. Additionally, the workshop highlights the pertaining laws and regulations, such as Law No. (10) of 2021 regarding the Measures for Hosting FIFA World Cup Qatar 2022. Moreover, the workshop discusses ways to protect the rights of joint stock companies, mechanisms for determining officially licensed products, and a review of the trademark protection program in stadiums during the tournament period. (Peninsula Qatar)
- QNB Group CEO: Qatar's global sport hub strategy to drive new business opportunities for private sector** – Qatar is expected to experience "significant" momentum and growth after the 2022 FIFA World Cup and the country's status as a global sports hub will be a driver for new business opportunities for the private sector, according to QNB Group chief executive officer Abdulla Mubarak al-Khalifa. "We expect to see a surge of business as this event (FIFA World Cup) will benefit the economy long beyond the closing match, attracting foreign direct investment (FDI), while at the same time developing domestic entrepreneurship," he said in an interview to The Business Year's (TBY) World Cup special edition. TBY has been covering the Qatari economy for almost a decade and this latest publication was produced in partnership with the Ministry of Commerce and Industry, the Qatari Businessmen Association, and the Qatari Businesswomen Association. Qatar's status as a global sport hub will be a driver for the private sector, though "we also expect to see strong growth in new projects beyond sport that will benefit the economy," the minister said. "Strengthening of regulatory frameworks is paving the way for public-private-partnership (PPP) projects, particularly in the education, healthcare and tourism sector," he said, adding "as the leading incubator for private sector engagement, we act as a one-stop shop for the small and medium enterprises (SMEs)." Referring to its partnership with FIFA on being the official Middle East and Africa supporter, he said, "This (partnership) will strengthen QNB's brand image and reputation globally." (Gulf Times)
- South Africa grants more frequencies to Qatar Airways** – South Africa has granted Qatar Airways' request to add more frequencies, which will play a key role in Qatar's hosting of the 2022 FIFA World Cup from November 20 to December 18. This was announced on Sunday by South African Minister of Transport Fikile Mbalula during a meeting with HE the Minister of Transport Jassim Seif Ahmed al-Sulaiti. Both officials discussed Qatar-South Africa co-operation in transportation, civil aviation, and ports, among other topics. During the meeting, Mbalula said both countries have worked together over the last few years to strengthen the footprint of Qatar Airways in the southern Africa region. This led to "progressively increased frequencies" resulting in 28 passenger flights per week and 10 flights for all cargo per week, which, according to Mbalula, "bears testimony to the strong co-operation between our two countries." "In preparation for the 2022 FIFA World Cup and further increasing the footprint of Qatar Airways, we have received a request to increase these frequencies. I am pleased to inform you, Your Excellency, that we have taken the view to support Qatar Airways' optimized schedule for the FIFA World Cup and grant the required frequencies to enable you to host a successful World Cup. (Gulf Times)
- Qatar Airways hosts World Financial Symposium** – Under the patronage of HE Jassim Bin Saif Al-Sulaiti, Minister of Transport, Qatar Airways will host the biggest gathering of the aviation industry's financial leaders since before the start of the COVID-19 pandemic. Following the hugely successful IATA Annual General Meeting (AGM) and World Air Transport Summit (WATS) held in Doha last June, the most attended AGM in the Middle East in history, the IATA World Financial Symposium (WFS) started yesterday and will continue until September 22. A highlight of the WFS Opening Plenary will be an onstage discussion with HE Akbar Al Baker and Willie Walsh on the theme of the industry's future. Sessions will address: ESG & sustainable finance trends, achieving carbon net zero by 2050, Financial risk management, The road to airline retailing & customer centricity, Fulfillment and settlement in a world of airline offers and orders, The future of airline payments and payments as a value creator, and understanding and preparing for OECD BEPS 2.0. (Peninsula Qatar)
- Qatar-Turkiye economic partnership growing, to touch new heights** – Trade between Turkiye and Qatar has witnessed significant growth in recent years, and it is expected to further increase, Turkish officials and businessmen have said. Qatar is a main foreign investor in Turkiye with major stakes in the banking, shipping, retail, and financial sectors. Speaking to a group of journalists who travelled from Doha to Istanbul recently, President of the Investment Office at the Presidency of Turkiye, Ahmet Burak Daglioglu said that Qatar has been the biggest investor from the GCC region in Turkiye in the past five years. According to him, the direct capital investment from Qatar in Turkiye was \$10.3bn by the end of 2021, and the figure is subject to increase according to estimations. "We highly value and appreciate this and work towards taking such excellent relations to higher levels," Daglioglu said. Daglioglu also said that the Qatari investments in Turkiye reflect the strong brotherly relations between the two countries and peoples. He highlighted Qatar Investment Authority's investment in Borsa Istanbul and QNB Group's stake in QNB Finansbank as the outstanding examples of Qatari investment in the Turkiye's financial sector. (Peninsula Qatar)



- Sheikh Dr. Thani: Corporate governance mandatory for efficient management** – Sheikh Dr. Thani bin Ali bin Saud Al Thani, participating in Arab Forum on Governance Practices in Arab Countries, has stressed the role of corporate governance in the provisions of monitoring Qatari companies. Sheikh Dr. Thani is a lawyer and board member of Qatar International Centre for Conciliation and Arbitration (QICCA) at Qatar Chamber. Addressing the virtual forum last week, he said that governance is one of the most important systems of corporate management and control in general, by defining the responsibilities of the board of directors, the senior executive management and the company's employees. Sheikh Dr. Thani said that this is to reach a rational management that works to raise the efficiency of the company and achieve its goals, which governs productive oversight, transparency and disclosure of all the procedures that is taken by or against the company. He said that the governance is organizing the rights of stakeholders, all with the aim of improving the company's performance and achieving its interests and prioritizing them over the personal interests of the Board of Directors and its senior executive management. (Peninsula Qatar)
- QIBK, Qatari startup 'Loop' partner to promote sustainable mobility in Qatar** – Qatar Islamic Bank (QIBK), and Qatari startup, Loop Mobility signed a cooperation agreement to promote sustainable mobility and encourage the public to use eco-friendly alter-native to personal cars. The agreement, which starts the beginning of November, is in line with QIBK's sustainability principles for urban mobility and encourages the public to reduce their carbon footprint to mitigate the effects of climate change. QIBK branded e-scooters will be placed in strategic points that are commuter friendly including Doha, Lusail, Al Waab, Al Aziziya, Al Sudan, and around metro stations. On this occasion, Dinos Constantinides, QIBK's Chief Strategy & Digital Officer said: "We are pleased to be partnering with Loop Mobility to encourage the public to use more environmental-friendly means of transportation. As the weather cools down, e-scooters are an efficient, affordable, and eco-friendly transportation solution. We have always been advocates for sustainability efforts in Qatar and we hope this encourages further reliance on e-scooters to help cut down emissions and protect our environment. This partnership supports our commitment towards sustainability as well as our efforts to contribute to the development of Qatar's startup ecosystem". (Peninsula Qatar)
- Qatar committed to net-zero emissions goal** – Qatar's commitment to reaching net-zero emissions, through public and private sector collaboration, has been highlighted at the Qatar National Dialogue on Climate Change 2022, which was opened yesterday in Doha by Qatar Foundation's Earthna Center for a Sustainable Future. The two-day event brought together thought leaders, decision makers and climate change experts from across the country's public and private sectors, to drive discussion and action on how Qatar can continue to pursue sustainable development in the context of global climate challenges. The event is being co-hosted by the Ministry of Environment and Climate Change (MoECC), and in partnership with the Al-Attiyah Foundation. Minister of Environment and Climate Change HE Sheikh Dr Faleh bin Nasser bin Ahmad bin Ali Al Thani delivered a keynote speech at the event, emphasizing the importance that Qatar places on tackling climate change. (Peninsula Qatar)

International

- US home builder sentiment falls for ninth straight month in September** – Confidence among US single-family homebuilders fell for the ninth straight month in September as soaring mortgage rates and persistently high prices for building materials made new housing less affordable for many first-time buyers. The National Association of Home Builders/Wells Fargo Housing Market index dropped three points to 46 this month. Discounting the plunge during the spring of 2020 when the economy was reeling from the first wave of COVID-19, this was the lowest reading since May 2014. A reading below 50 indicates that more builders view conditions as poor rather than good. Economists polled by Reuters had forecast the index at 47. The US central bank is expected to raise its policy rate by 75 basis points on Wednesday for the third time since June. Since March, the Fed has lifted that rate from near zero to its current range of 2.25% to 2.50%. "In another indicator of a weakening

market, 24% of builders reported reducing home prices, up from 19% last month." (Reuters)

- China leaves lending benchmarks unchanged amid global rates squeeze** – China kept its benchmark lending rates unchanged at a monthly fixing on Tuesday, as expected, as authorities appeared to hold off immediate monetary easing following rapid declines in the local currency and as central banks elsewhere tightened policy. The decision came just days ahead of the Federal Reserve's September policy meeting, at which the US central bank is widely expected to deliver another hawkish interest rate hike to stem rampant price rises. The one-year loan prime rate (LPR) was kept at 3.65%, while the five-year LPR was unchanged at 4.30%. In a Reuters poll conducted this week, 21 out of 28 respondents, or 75% of all participants, predicted no change to either rate. The steady LPR fixings came after the People's Bank of China (PBOC) last week left its medium-term policy rate unchanged, while draining some liquidity from the banking system. (Reuters)
- China to accelerate projects, boost consumption to spur recovery** – China will speed up fund injections to expedite project construction and boost domestic consumption, China's state planner said on Monday, even after the economy showed signs of renewed momentum last month. The world's second-biggest economy slowed sharply in the second quarter, dragged down by a deepening property crisis, and slowing exports and imports. China's cabinet has rolled out a raft of measures since late May to bolster an economy ravaged by disruptions caused by government restrictions and lockdowns. "Stringent COVID restrictions amid the Omicron variant have led to frequent local lockdowns and weighed on China's economic activity this year," said Goldman Sachs in a research note. "We estimate the current level of restrictions is suppressing the level of GDP in China by 4-5%." (Reuters)
- Japan's inflation hits near 8-year high, stays above BOJ's target** – Japan's core consumer inflation quickened to 2.8% in August, hitting its fastest annual pace in nearly eight years and exceeding the central bank's 2% target for a fifth straight month as price pressure from raw materials and Yen weakness broadened. The rise in the core consumer price index (CPI), which excludes volatile fresh food but includes fuel costs, was slightly bigger than a median market forecast for a 2.7% increase and followed a 2.4% gain in July. The world's third-largest economy expanded an annualised 3.5% in the second quarter. But its recovery has been hobbled by a resurgence in COVID-19 infections, supply constraints and rising raw material costs. With inflation still modest compared with price rises seen in other major economies, the BOJ has pledged to keep interest rates ultra-low, remaining an outlier in a global wave of monetary policy tightening. (Reuters)

Regional

- Arab Monetary Fund: Arab economies expected to grow by 5.4% in 2022** – The Chairman of the Board of Directors of the Arab Monetary Fund, Dr. Abdulrahman bin Abdullah Al-Hamidy, indicated that the global economy, per recent estimates by international financial institutions, will achieve a growth rate of about 3.2% in 2022 and 2.9% in 2023. He made the remarks while addressing the 46th Ordinary Session of the Council of Arab Central Banks and Monetary Authorities Governors hosted by the Kingdom of Saudi Arabia under the patronage of the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz Al Saud. "Those estimates were relatively optimistic at the beginning of the year, amounting to about 3.5% and 4.4%, respectively, which reflects the state of uncertainty and what global developments will bring about and the possibility of the global economy entering a phase of so-called stagflation, given that fact that the latest estimates indicate a rise in the global inflation rate, to reach about 8.3% in 2022, and 5.7% in 2023 compared to an average of 3.2% and 4.7% in 2020 and 2021, respectively," he added. He pointed out that per the estimates of the Arab Monetary Fund, the growth rate of Arab economies is expected to achieve 5.4% in 2022, compared to 3.5% in 2021, driven by many factors, namely the relative improvement in global demand levels, and the growth of the oil and gas sectors, and Arab governments continuing to adopt stimulus packages to support economic recovery. In the meantime, the pace of economic growth for Arab countries is expected to decline in 2023 to record about 4.0%, in line with the decline in the global economic growth rate, the expected decline in

commodity prices, and the impact of the gradual withdrawal from expansionary fiscal and monetary policies that support the aggregate demand side. (Zawya)

- India, Saudi Arabia discuss Rupee-Riyal trade** – The Indian government said on Monday that it had discussed the feasibility of institutionalizing Rupee-Riyal trade with its South Arabian counterpart. Both governments reaffirmed cooperation in joint projects including a refinery in western India, LNG infrastructure investment and development of strategic petroleum storage facilities in India, the statement added. (Reuters)
- German Economy Minister: Germany to sign LNG contracts in UAE** – German Chancellor Olaf Scholz is expected to sign contracts for liquefied natural gas (LNG) during his visit to the United Arab Emirates on Sunday, his deputy chancellor said, as Germany looks for new partners to replace Russian energy imports. "The gas offering is slowly broadening. The government is permanently in talks with many countries," Economy Minister Robert Habeck said, pointing to his own trip to Qatar and the UAE in March. In May, sources told Reuters that LNG talks between Germany and Qatar were fraught with differences over key conditions, including the duration of any contract. German is acquiring LNG terminals as part of its efforts to diversify away from Russian gas. Habeck was speaking in Lubmin in northern Germany, where the government hopes a state-leased floating storage and regasification unit (FSRUs) can be operational at the end of 2023 at the earliest. "We must show that in times like these, we can plan, authorize and build faster than is usually the case in Germany," Habeck said of the construction drive, adding that LNG projects in Wilhelmshaven and Brunsbuettel were examples of this. "There is a good, realistic chance that the two FSRU vessels there will be able to feed into the German gas network from the turn of the year," he said. (Reuters)
- Over 33,000 issued and renewed licenses with 81,933 inspection campaigns in Sharjah in H1 2022** – Sharjah Economic Development Department (SEDD) reviewed the most important developments and events witnessed by the economic sectors and the measures as well as efforts taken by the Department in all sectors and activities, during the first half of the current year 2022. This was done to provide a comprehensive tool for dealers in the economic sectors in Sharjah and to familiarize them with the most important results achieved, in confirmation of its efforts aimed at achieving balanced and sustainable economic performance and promoting business continuity in various fields. Commenting on that, Sultan Abdullah bin Hadda Al Suwaidi, SEDD Chairman, said that the data issued by the department indicate a significant increase in the investment movement, especially in the issued licenses, which are indicators for sustainable growth for the economy of Sharjah. He pointed out that the issuance of these data is one of the important economic indicators that the department relies on to study the economic situation in the emirate. In addition, Al Suwaidi stressed that SEDD's strategic objective is to achieve a comprehensive development plan that promotes economic development in Sharjah, by developing services to match the highest international quality standards in terms of speed of delivery and access to dealers in the economic sector and investors in the emirate and striving to complete transactions with ease. According to SEDD data, the total number of licenses issued and renewed in Sharjah during the first half of this year increased by 33,157, with a growth rate of eight percent over the same period in 2021. Thus, the licenses issued during the first half of 2022 amounted to 3,858, compared to 3,526 in the first half of last year, with a growth rate of nine percent. On the other hand, the total number of renewed licenses during the same period reached 29,299, compared to 27,262 throughout the same period in 2021, a seven percent growth rate. (Zawya)
- US-UAE Business Council: UAE a global business centre that attracts American companies** – Danny E. Sebright, President of the US-UAE Business Council, pointed out that enhancing the cooperation between the UAE and the United States will expand and develop the volume of trade exchange and mutual investments. In an exclusive interview with the Emirates News Agency (WAM), Sebright said, "In 2021, there was over US\$25bn in bilateral trade between the US and the UAE, marking a recovery from a dip during the pandemic. "The UAE is an important investor in the US economy. Last year, it was estimated that the total 2020 stock of UAE Foreign Direct Investment in the US was \$65bn, of

which more than \$33bn are a direct investment." He noted that with the expansion of opportunities and the strengthening of relations for larger investments, there will be a significant increase in the volume of investments and trade exchanges. Sebright added that "One of the UAE's sovereign wealth funds, Mubadala Investment Company, has invested over \$100bn alone in the United States. Other UAE. Sovereign wealth funds also have invested heavily in the US over the last 20 years. So have major Emirati companies such as DP World, GulfTainer, First Abu Dhabi Bank, Mashreq Bank, Emirates, Etihad, EGA, Masdar, DP World, and Mubadala." "In 2020, the total stock of United States FDI in the UAE amounted to \$19.4bn. If you expand the aperture again, the figure is once again larger. One recent example of a US company investing in the UAE is Amazon W Services. Amazon Web Services announced in August 2020 the launch of its second Region in the Middle East, the AWS Middle East (UAE) Region. AWS estimates that its projected spending on the construction and operation of the new Region will support an average of nearly 6,000 full-time jobs annually at external vendors, with a planned \$5bn investment in the local economy through 2036," he elaborated. (Zawya)

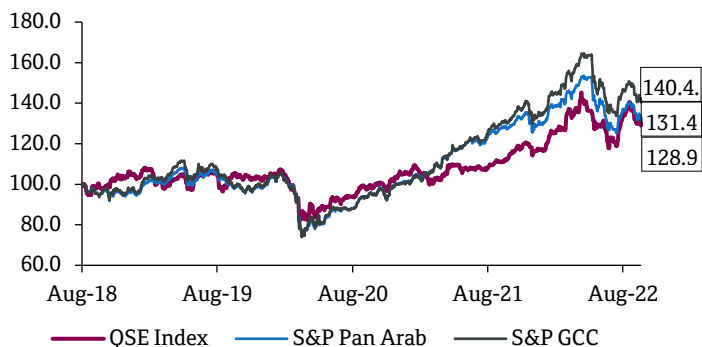
- UAE: New initiative to turn 200 family businesses into major companies by 2030** – The UAE's Ministry of Economy on Monday launched a new program – Thabat – to empower family businesses to promote entrepreneurship and double family-owned companies' contribution to \$320bn (Dh1.17tn) by 2032. This was announced at an event which was attended by Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, Deputy Prime Minister and Minister of Finance of the UAE and Deputy Ruler of Dubai — along with Abdulla bin Touq Al Marri, Minister of Economy, and Omar Sultan Al Olama, Minister of State for Artificial Intelligence. Abdul Aziz Al Ghurair, chairman of Dubai Chambers and other senior officials are also present. "Under the directives of His Highness Sheikh Mohammed bin Rashid Al Maktoum (Vice-President and Prime Minister of the UAE and Ruler of Dubai), we launched the Thabat program to support family businesses in the UAE to expand in the fields of the future economy based on knowledge and innovation. Our goal is to transform 200 family projects into major companies by 2030, and to be one of the engines of the UAE economy for the next fifty years," Sheikh Maktoum said in a tweet. The program — developed in partnership with Investopia Summit, Abu Dhabi tech ecosystem Hub71, Dubai Chamber, Family Businesses Council Gulf, CSR UAE and Dubai Internet City incubator in5 — will help the new generation of Emirati entrepreneurs and family-owned businesses to venture into new economic sectors such as artificial intelligence, renewable energy, agritech, aerospace, computing, biomedicine, edtech and others. The family-owned firms represent 70% of the UAE GDP and account for 60% of jobs in the country. They also represent 40% of the national GDP and 70% of manpower in the private sector. (Zawya)
- ISO Annual Meeting 2022 in UAE focuses on boosting global trade, economies, climate action** – The UAE seeks to increase exports and drive climate action by enhancing collaboration with standardization bodies from around the world as the country pursues its goal of becoming a global industrial hub. The UAE Ministry of Industry and Advanced Technology (MoIAT) this week is hosting the International Organization for Standardization (ISO) Annual Meeting 2022, which began on Monday at the ADNOC Business Centre in Abu Dhabi, under the theme of "Collaborating for Good". The event runs from 19th to 23rd September and will witness the participation of more than 5,000 delegates, including officials and representatives of national standardization bodies, as well as experts and technicians from more than 120 countries. Omar Al Suwaidi, Under-Secretary of the Ministry of Industry and Advanced Technology opened the ISO Annual Meeting. Ulrika Francke, President of the ISO, and Sergio Mujica, Secretary-General of ISO, also delivered opening addresses. In his opening speech, Al Suwaidi, underlined how supporting the global standardization agenda and aligning with international standards promotes commercial growth and stimulates international trade. (Zawya)
- Investcorp sells stake in India's eyecare hospital chain** – Investcorp, a leading global alternative investment firm, has sold its stake in ASG Eye Hospital, the second largest eye care hospital chain in India, to General Atlantic and Kedaara Capital. Investcorp invested in ASG in 2017 and has worked closely with its founder and management team to drive

significant expansion and revenue acceleration by implementing several value enhancement initiatives. During the period Investcorp was an investor in ASG, ASG successfully executed a domestic expansion strategy, entering new and under-served markets in India. As a result of these initiatives, the number of hospitals operated by ASG in India has increased two-and-a-half fold and revenues have tripled since Investcorp's investment. Earlier this year, ASG won the bid to acquire Vasan Eye, a large eye care hospital chain in India. This acquisition will expand ASG's footprint in South India. Investcorp sold its shareholding as part of a growth capital funding round of INR 15bn (\$188.37mn), marking India's biggest private equity funding in the eye care space and one of the largest private equity transactions in the single specialty healthcare industry in the country. (Zawya)

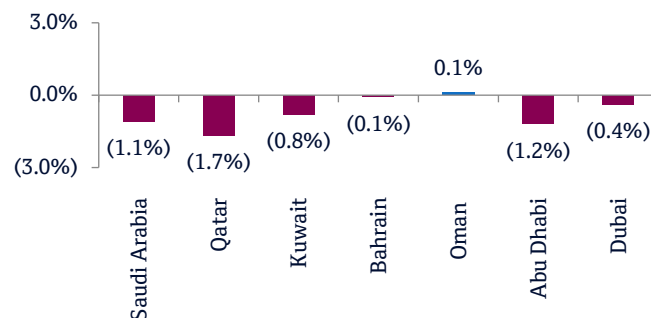
- Contactless payments surge 75% in Bahrain** – Bahrain's contactless payments soared a whopping 75% last month alongside a 13pc jump in e-commerce, government data shows. Central Bank of Bahrain (CBB) infographics for August 2022 also highlight a 23% year-on-year rise in total transactions (point-of-sale plus e-commerce) to 13,928,613. The contactless and digital payments figures reflect a shift in behavior among consumers who previously primarily transacted in cash or were moderate card spenders. The total cashless spend of BD329.8mn last month was up 17.9% when compared with August 2021, the banking regulator reports. Data shows that the highest number of transactions in August 2022 were carried out in restaurants (4,715,702), followed by supermarkets (3,139,553), government services (920,362), health services (764,877) and department stores (592,268). The top five sectors all saw month-on-month growth in numbers ranging from 3% to 33.3%. In terms of value, government services at BD96.9mn led the top-five sectors, with restaurants at BD37.4mn coming next, followed by supermarkets (BD32.7mn), hotels and resorts (BD17.9mn) and automobile dealers (BD16.4mn) – up 39.8% from July 2022. The report shows electronic fund transfers in the kingdom increased during August 2022, extending the rising trend to more than 18 months. (Zawya)
- Oman sovereign fund woos foreign investors as part of diversification push** – Oman Investment Authority (OIA) is leading a shake-up of the country's state-dominated industries, bringing greater scrutiny to the performance of government-run companies and embarking on a privatization program to generate revenue and boost the domestic bourse. Founded in 2020 following the merger of the State General Reserve Fund and Oman Investment Fund, OIA is key to the "Oman 2040" development plan that aims to reduce hydrocarbons' contribution to GDP to less than 10% from around 34% in 2019. OIA divides its assets between its National Development Portfolio (NDP) and Futures Generations Fund. The former holds stake in about 160 national assets and companies, while the latter is mostly comprised of foreign assets and includes public and private market investments. "Ownership of these assets was scattered with varying levels of governance standards," said Joice Mathew, United Securities head of research. "OIA is more forthcoming about its strategies, investments and divestments and in making public announcements. OIA has taken some good early steps, putting sector experts on the boards of the companies that it owns or invests in." Domestically, OIA has interests in myriad sectors. It owns Oman's state oil and gas producer OQ, Muscat Stock Exchange, bus manufacturer Karwa Motors, Oman Airports, Oman Air, Oman Development Bank, Oman Food Investment Holding Company, and Oman LNG among others. "OIA brought all these assets together to manage them more professionally, reduce operational costs and become much more proactive," said Lo'ai Bataineh, chief executive of an Omani investment firm. OIA aims to generate 1 billion rials from private investments in 2022 alone, while it will also privatize more than 20 entities by the end of 2026 with the target of earning 2.6bn Rials from these sales. "We have a lot of good assets in Oman that need to be listed," said Bataineh. In 2019, nine state-owned upstream and downstream oil companies were put under control of the newly created OQ. These include Oman Oil Company, Oman Oil Refineries & Petroleum Industries Company, and Oman Gas Company (OGC). OQ, which also manufactures petrochemicals and supplies products to more than 60 countries, made a net profit of \$1.82bn in 2021 from revenue of \$22.8bn (p6). Oman has made several pronouncements about selling some of its national oil company over the past decade and OIA wants to raise up to 2bn Rials from

selling a minority stake in OQ, either via a private sale or IPO. "The market is waiting for OQ's flotation, with expectations this could happen by year-end," said Bataineh. "If OIA manages to list OQ it will attract new institutional investors and be very positive for the stock market. The motivation for listing OQ and other OIA assets isn't just to raise money but to diversify and expand the stock market, increase foreign investment and obtain emerging market status." (Zawya)

- Budget surplus helps cut public debt in Oman** – The Sultanate has managed to repay part of the public debt from the financial surplus it achieved due to increase in oil prices and fiscal and governance reforms, contributing hugely to the improvement in the general economic condition. The Sultanate, of late, is making all-out efforts to bring public debt within safe limits. Aseel bint Mohammed Redha Al Lawati, Director of Public Debt Management Unit at the Ministry of Finance said at an Al Shabiba Programme, 'Ma'a Al Shabiba' that the Public Debt Management Unit was established in 2016 and since then the unit has constantly endeavored to manage effectively the Sultanate's public debt portfolio and associated risks, including timely access to appropriate finance of the portfolio, review of existing loans, refinance of loans at low cost and diversification of the sources of local and international finance. This has helped curb public debt growth, attributable to deficit financing since 2015 and later due to the impact of Covid-19 pandemic. The public debt had exceeded OMR20bn, she added. The external public debt accounts for 75% of the public debt portfolio. Since the beginning of the current year, we have achieved financial surplus due to increase in oil prices for the first time since 2014, she said, adding that we have used part of the surplus in early payment of loans/borrowings. At the end of August 2022, the public debt has come down to approximately OMR18.4bn, thus enabling the economy to avoid any crises in the future, mitigate the risks and to generate future savings. On repayment of public debt, she said that approximately OMR2.4bn of the public debt has been paid, exceeding our expectations. During the current year, OMR4bn will be paid. In March, we re-financed a loan due for payment in 2023. This is in addition to the early payment of some loans such as the Chinese loan which amounted to US\$3.6bn besides the re-purchase of sovereign government bonds in the local market. For instance, the debts due for payment between 2023 and 2025 exceeded OMR6bn which amount is expected to reduce to less than OMR5bn. According to the latest reports issued by the credit rating agencies, one of the reasons for upgrading the Sultanate's credit rating is the decrease of pressure on external debts, she said, adding that next year in January the maximum external finance would be approximately US \$1.25bn. (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,675.84	0.0	0.0	(8.4)
Silver/Ounce	19.56	(0.1)	(0.1)	(16.1)
Crude Oil (Brent)/Barrel (FM Future)	92.00	0.7	0.7	18.3
Crude Oil (WTI)/Barrel (FM Future)	85.73	0.7	0.7	14.0
Natural Gas (Henry Hub)/MMBtu	8.00	0.0	0.0	119.0
LPG Propane (Arab Gulf)/Ton	101.25	(1.0)	(1.0)	(9.8)
LPG Butane (Arab Gulf)/Ton	107.13	(0.7)	(0.7)	(23.1)
Euro	1.00	0.1	0.1	(11.8)
Yen	143.21	0.2	0.2	24.4
GBP	1.14	0.1	0.1	(15.5)
CHF	1.04	0.1	0.1	(5.4)
AUD	0.67	0.2	0.2	(7.4)
USD Index	109.74	(0.0)	(0.0)	14.7
RUB	118.69	0.0	0.0	58.9
BRL	0.19	1.6	1.6	7.8

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,580.55	0.4	0.4	(20.1)
DJ Industrial	31,019.68	0.6	0.6	(14.6)
S&P 500	3,899.89	0.7	0.7	(18.2)
NASDAQ 100	11,535.02	0.8	0.8	(26.3)
STOXX 600	407.87	(0.0)	(0.0)	(26.5)
DAX	12,803.24	0.5	0.5	(28.7)
FTSE 100	7,236.68	0.0	0.0	(17.5)
CAC 40	6,061.59	(0.2)	(0.2)	(25.5)
Nikkei	27,567.65	0.0	0.0	(22.9)
MSCI EM	938.53	(0.6)	(0.6)	(23.8)
SHANGHAI SE Composite	3,115.60	(0.6)	(0.6)	(22.3)
HANG SENG	18,565.97	(1.0)	(1.0)	(21.2)
BSE SENSEX	59,141.23	0.5	0.5	(5.1)
Bovespa	111,823.89	5.0	5.0	15.1
RTS	1,272.66	(0.2)	(0.2)	(20.2)

Source: Bloomberg (*\$ adjusted returns)

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