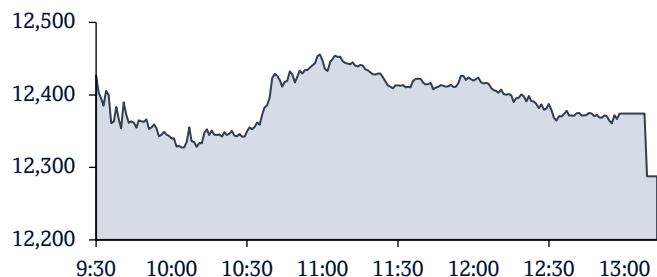


**QSE Intra-Day Movement**

**Qatar Commentary**

The QE Index declined 1.3% to close at 12,287.8. Losses were led by the Banks & Financial Services and Real Estate indices, falling 2.0% and 1.1%, respectively. Top losers were Qatar Navigation and Qatar Islamic Bank, falling 2.9% each. Among the top gainers, QLM Life & Medical Insurance Co. gained 5.9%, while Qatar Gas Transport Company Ltd. was up 4.7%.

**GCC Commentary**

**Saudi Arabia:** The TASI Index fell 2.3% to close at 10,909.2. Losses were led by the Banks and Retailing indices, falling 3.3% and 2.8%, respectively. Riyadh Bank declined 6.7%, while Sahara International Petrochemical was down 6.5%.

**Dubai:** The DFM Index fell 1.8% to close at 3,349.0. The Consumer Staples and Discretionary index declined 4.0%, while the Investment & Financial Services index fell 3.5%. Union Properties declined 5.2%, while Gulf Navigation Holding was down 4.5%.

**Abu Dhabi:** The ADX General Index fell 2.4% to close at 9,766.2. The Telecommunication index declined 4.3%, while the Basic Materials index fell 3.4%. Ras Al Khaimah Co. declined 9.3%, while Chimera S&P Kuwait Shariah was down 7.6%.

**Kuwait:** The Kuwait All Share Index fell 0.8% to close at 7,184.0. The Consumer Staples index declined 3.1%, while the Industrials index fell 1.8%. Al-Manar Financing & Leasing Company declined 14.0%, while Alargan International Real Estate Co. was down 9.7%.

**Oman:** The MSM 30 Index fell marginally to close at 4,457.7. Losses were led by the Services and Industrial indices, falling 0.7% and 0.3%, respectively. Muscat Thread Mills Company declined 9.5%, while Sembcorp Salalah Power and Water Co. was down 4.8%.

**Bahrain:** The BHB Index fell 0.9% to close at 1,884.1. The Materials index declined 1.9%, while Real Estate index was down 1.8%. National Bank of Bahrain declined 4.8%, while Seef Properties was down 2.5%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
QLM Life & Medical Insurance Co.	5.40	5.9	2.5	6.9
Qatar Gas Transport Company Ltd.	3.75	4.7	4,639.2	13.6
Doha Insurance Group	2.07	2.7	682.2	7.8
Gulf Warehousing Company	4.42	1.7	112.4	(2.6)
Al Khaleej Takaful Insurance Co.	3.18	1.7	94.7	(11.6)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.61	(0.7)	33,626.8	(10.7)
Ezdan Holding Group	1.10	(0.5)	20,308.9	(18.3)
Estithmar Holding	1.83	1.6	14,392.3	48.7
Masraf Al Rayan	3.96	(1.1)	7,329.2	(14.7)
Gulf International Services	1.81	0.0	5,931.4	5.2

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	12,287.78	(1.3)	(2.8)	(8.5)	5.7	143.22	184,837.0	13.8	1.7	3.6
Dubai	3,349.01	(1.8)	(2.5)	(2.7)	4.8	90.81	152,071.9	10.3	1.1	2.8
Abu Dhabi	9,766.24	(2.4)	(2.9)	(0.7)	15.5	400.71	615,560.9	19.6	2.8	2.0
Saudi Arabia	10,909.18	(2.3)	(4.8)	(11.2)	(3.3)	1,821.89	2,811,154.9	18.0	2.3	2.6
Kuwait	7,184.04	(0.8)	(3.5)	(6.8)	2.0	239.85	138,228.9	16.4	1.6	2.9
Oman	4,457.71	(0.0)	(0.3)	(2.8)	7.9	10.55	21,043.9	12.9	0.9	4.6
Bahrain	1,884.10	(0.9)	(2.3)	(1.8)	4.8	2.06	30,524.1	6.4	0.9	5.6

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	26 Sep 22	25 Sep 22	%Chg.
Value Traded (QR mn)	526.0	315.8	66.6
Exch. Market Cap. (QR mn)	679,797.6	687,682.4	(1.1)
Volume (mn)	153.7	123.8	24.2
Number of Transactions	19,640	8,675	126.4
Companies Traded	45	46	(2.2)
Market Breadth	17:26	2:41	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,169.36	(1.3)	(2.8)	9.4	13.8
All Share Index	3,909.68	(1.3)	(2.8)	5.7	145.4
Banks	5,116.22	(2.0)	(3.1)	3.1	15.6
Industrials	4,387.33	(0.9)	(3.8)	9.0	11.8
Transportation	4,440.09	1.1	(0.8)	24.8	14.2
Real Estate	1,749.20	(1.1)	(2.8)	0.5	18.5
Insurance	2,548.18	0.8	(0.2)	(6.6)	15.9
Telecoms	1,263.14	0.6	(0.4)	19.4	13.1
Consumer	8,656.32	(0.5)	(1.3)	5.4	24.2
Al Rayan Islamic Index	5,135.02	(1.3)	(3.1)	8.9	11.7

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Jabal Omar Dev. Co.	Saudi Arabia	20.04	3.8	2,468.8	(21.1)
Dar Al Arkan Real Estate	Saudi Arabia	15.42	1.7	11,993.9	53.3
Ahli Bank	Oman	0.13	1.6	108.3	12.1
Acwa Power Co.	Saudi Arabia	150.20	1.5	523.8	78.8
Bank Muscat	Oman	0.58	1.1	1,471.3	25.0

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Riyadh Bank	Saudi Arabia	29.75	(6.7)	2,525.6	9.8
Sahara Int. Petrochemical	Saudi Arabia	40.20	(6.5)	5,760.1	(4.3)
National Bank of Bahrain	Bahrain	0.61	(4.8)	65.7	2.3
Saudi Investment	Saudi Arabia	17.10	(4.7)	614.3	16.6
Multiply Group	Abu Dhabi	3.15	(4.5)	38,586.9	71.2

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%
Qatar Navigation	10.30	(2.9)	1,112.2	34.9
Qatar Islamic Bank	23.55	(2.9)	1,714.0	28.5
The Commercial Bank	6.90	(2.7)	3,429.3	2.2
QNB Group	19.00	(2.1)	5,783.1	(5.9)
Aamal Holding	1.00	(1.8)	1,606.5	(8.2)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	19.00	(2.1)	110,457.2	(5.9)
Qatar Aluminum Manufacturing Co.	1.61	(0.7)	53,866.0	(10.7)
Qatar Islamic Bank	23.55	(2.9)	40,821.6	28.5
Industries Qatar	16.41	(1.1)	31,097.8	5.9
Masraf Al Rayan	3.96	(1.1)	29,279.9	(14.7)

### Qatar Market Commentary

- The QE Index declined 1.3% to close at 12,287.8. The Banks & Financial Services and Real Estate indices led the losses. The index fell on the back of selling pressure from GCC and foreign shareholders despite buying support from Qatari and Arab shareholders.
- Qatar Navigation and Qatar Islamic Bank were the top losers, falling 2.9% each. Among the top gainers, QLM Life & Medical Insurance Co. gained 5.9%, while Qatar Gas Transport Company Ltd. was up 4.7%.
- Volume of shares traded on Monday rose by 24.2% to 153.7mn from 123.8mn on Sunday. However, as compared to the 30-day moving average of 169.1mn, volume for the day was 9.1% lower. Qatar Aluminum Manufacturing Co. and Ezdan Holding Group were the most active stocks, contributing 21.9% and 13.2% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	35.17%	24.79%	54,621,444.5
Qatari Institutions	13.78%	15.36%	(8,346,146.3)
<b>Qatari</b>	<b>48.95%</b>	<b>40.15%</b>	<b>46,275,298.2</b>
GCC Individuals	0.77%	0.32%	2,386,206.9
GCC Institutions	2.62%	4.60%	(10,396,436.9)
<b>GCC</b>	<b>3.40%</b>	<b>4.92%</b>	<b>(8,010,230.1)</b>
Arab Individuals	11.31%	9.68%	8,534,596.4
Arab Institutions	0.17%	0.00%	893,146.9
<b>Arab</b>	<b>11.48%</b>	<b>9.68%</b>	<b>9,427,743.3</b>
Foreigners Individuals	3.52%	4.02%	(2,643,956.2)
Foreigners Institutions	32.66%	41.22%	(45,048,855.1)
<b>Foreigners</b>	<b>36.18%</b>	<b>45.25%</b>	<b>(47,692,811.4)</b>

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

### Global Economic Data and Earnings Calendar

#### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
09-26	UK	Rightmove	Rightmove House Prices MoM	Sep	0.70%	N/A	-1.30%
09-26	UK	Rightmove	Rightmove House Prices YoY	Sep	8.70%	N/A	8.20%
09-26	Japan	Markit	Jibun Bank Japan PMI Services	Sep P	51.90	N/A	49.50
09-26	Japan	Markit	Jibun Bank Japan PMI Composite	Sep P	50.90	N/A	49.40
09-26	Japan	Markit	Jibun Bank Japan PMI Mfg	Sep P	51.00	N/A	51.50

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 3Q2022 results	No. of days remaining	Status
QFLS	Qatar Fuel Company	12-Oct-22	15	Due
ABQK	Ahli Bank	18-Oct-22	21	Due
QLMI	Qatar Life & Medical Insurance Company	30-Oct-22	33	Due

Source: QSE

### Qatar

- Fitch Affirms Qatar International Islamic Bank at 'A-'; Stable Outlook** – Fitch Ratings has affirmed Qatar International Islamic Bank Long-Term Issuer Default Rating (IDR) at 'A-' with a Stable Outlook. QIIB's Viability Rating (VR) has also been affirmed at 'bb+'. A full list of rating actions is below. (Bloomberg)
- Qatar Fuel Co. to disclose its Quarter 3 financial results on October 12** – Qatar Fuel Co. to disclose its financial statement for the period ending 30th September 2022 on 12/10/2022. (QSE)
- Mannai Corporation to hold its Board of directors meeting on October 26** – The Mannai Corporation has announced that its Board of Directors will be holding a meeting on 26/10/2022 to discuss the financial performance and approve the financial statements of the 3rd Quarter ending on 30th September 2022. (QSE)
- Mannai Corporation to hold its investors relation conference call on October 27 to discuss the financial results** – Mannai Corporation announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2022 will be held on 27/10/2022 at 01:30 PM, Doha Time. (QSE)
- QLM Life & Medical Insurance Company to disclose its Quarter 3 financial results on October 30** – QLM Life & Medical Insurance Company to disclose its financial statement for the period ending 30th September 2022 on 30/10/2022. (QSE)
- IPAQ-EY report: Qatar's retail, F&B market to remain resilient** – Qatar's malls, outdoor retail, and food and beverages (F&B) markets are expected to remain resilient as developers continue to capture local and international demand by providing a destination and entertainment focused retail experience, according to Investment Promotion Agency (IPA) Qatar-Ernst & Young report. An estimated gross leasable area of 0.71 per capita indicates there is a likely opportunity to bridge the underlying gap through offering unique concepts complemented with leisure and entertainment experience, the report said. "The destination and entertainment focused retail developments will continue to attract demand, with majority of the retail offerings concentrated in north Doha and Al Rayyan," it said. The expected increase in supply would create a two-tiered market in Qatar, with prime malls attracting higher footfall owing to unique concepts and leisure provisions, according to it. The report said additional supply estimated at 500,000sq m by 2022 and retail spend and turnover are likely to benefit from anticipated rebound in tourist arrivals and relaxation of Covid-19 restrictions. Retail real estate witnessed a "significant" growth in the last four years with many shopping malls scheduled to open in the current year to capture the footfall, which will be generated from iconic events, such as FIFA World Cup (2022), FINA World Championships (2023), World Horticultural Exposition (2023) and Asian Games (2030). (Gulf Times)
- Post-FIFA Qatar seen to offer more investments for US companies** – US companies stand to gain from the massive infrastructure projects Qatar has built for the 2022 FIFA World Cup, which will offer a wide range of investment opportunities once the tournament concludes in December, an official of the US Chamber of Commerce has said. "Qatar-US relations from 2023 onwards will be very strong," US Chamber of Commerce Senior [qnbfs.com](http://qnbfs.com)

Vice-President for Middle East and International Development Khush Choksy told Gulf Times. Choksy and US Chamber of Commerce Senior Manager, Middle East Affairs Liz Clark previously held a series of meetings in Doha, particularly with HE the Minister of Finance Ali bin Ahmed al-Kuwari and HE the Minister of Commerce and Industry Sheikh Mohamed bin Hamad bin Qassim al-Thani. The US Chamber also held meetings with the Ministry of Communications and Information Technology, the Qatar Free Zones Authority (QFZA), Qatar Investment Authority (QIA), and Qatar Financial Centre (QFC), among others, Choksy said. "Qatar's investments in building physical and regulatory infrastructure and the logistics to supporting such a large event and managing the influx of people provide a huge opportunity for Qatar to capitalize on all of this and plan for the future," Choksy explained. Not only will this enhance the sports health industry, but it will also open investment opportunities in Qatar's finance industry, as well as the country's digital sector, which, according to Choksy, "is a huge area for growth that could serve the region." He said: "Qatar is able to use its capital to attract companies, provide seed financing for ventures, the relocation of back offices and service facilities, and develop the manufacturing sector, as well. "This is part of Qatar's strategy to diversify away from the oil and gas industry by enhancing other sectors, such as the digital economy, manufacturing, and logistics, which complements the country's national strategy for 2030." He said: "Post-FIFA, Qatar really has an opportunity. During our meetings here, we encouraged Qatar authorities to use the spotlight during the World Cup to showcase these opportunities. Choksy said the chamber is planning to bring a group of American companies here during the US-Qatar Strategic Dialogue, which is expected to be hosted by Qatar in the first quarter of next year. "We hope that US companies, specifically our member companies, are interested, and I hope that this materializes into a very good opportunity for American businesses," Choksy noted. On Qatari investments in the US, Choksy added: "Inward investment is part of the US Chamber's mandate, as well as attracting investment into the US. Qatar Investment Authority is looking at new technologies and they've also made infrastructure investments in real estate, as well as a broad array of investments in different American states." In the energy sector, Choksy said US companies "are very pleased" with the North Field expansion, which he described as "a huge opportunity for continued expansion and growth of Qatar-US ties." (Gulf Times)

- QATI Group-owned Antares tops Lloyd's Peer Analysis for investment performance** – Antares Managing Agency Ltd ('Antares'), Lloyd's specialist insurance and reinsurance subsidiary of QATI Group, announced that Antares Syndicate 1274 has been ranked first for investment performance based on three-year average investment return over the period from FY 2019 to 2021 according to J P Morgan Asset Management's Lloyd's Peer Analysis. Antares achieved an average annual investment return of 3.6% against the Syndicate Peer average of 1.6%. The J P Morgan Asset Management Lloyd's Peer Analysis compares the investment performance of Lloyd's syndicates with average trust fund assets in excess of £100mn over the period 2019-2021. This study is derived from Lloyd's Statistics 2019-21 and includes the investment performance of syndicate trust fund assets and excludes the investment performance associated with Funds at Lloyd's assets. (Peninsula Qatar)
- Minister Al Kaabi: Geopolitical and economic volatility holding progress in post-COVID era** – Minister of State for Energy Affairs, the President and CEO of QatarEnergy HE Saad Sherida Al Kaabi has warned that "geopolitical and economic volatility in a post-COVID era are holding any progress we had hoped to achieve in the battle against climate change and are even forcing us to take many steps backward". Speaking at the Asia Green Growth Partnership Ministerial Meeting, which was held virtually from Tokyo with the participation of Asian energy ministers, Minister Al Kaabi highlighted the impact of geo-political challenges, which have disrupted global energy supplies, impacted energy prices, and created concerns over energy security as well as accessibility. He said: "Inflationary pressures are impacting the oil and gas industry through rising production costs, delays in investment decisions, and increased policy uncertainty. Such developments caused a setback in the kind of serious energy transition the world needs in order to address the immediate challenges of climate change. This has caused a serious erosion

in public support for reducing carbon emissions in many countries which had earlier campaigned for greener energy and a carbon-free future thus negating years of environmental achievements". The Minister also called for a serious and realistic energy transition and for greater investments in cleaner and renewable energies to drive capacity and baseload capability, saying: "We also have a responsibility to help people recognize that emotional demands to "cancel" hydrocarbons is not only unrealistic but, as recent months have proven, is harmful to a realistic, accelerated transition". He added: "Hydrocarbons are not going to disappear any time in the near future. Cleaner forms of hydrocarbons, with appropriate carbon abatement solutions, are an essential part of a reliable and a responsible transition. In this respect, natural gas is certainly the cleanest fossil fuel, and a much-needed reliable and economic solution to manage intermittency issues - when the sun is not shining, or when the wind is not blowing". (Peninsula Qatar)

- Commercial Bank, Euromoney to hold livestream on Qatar outlook before and after FIFA World Cup 2022** – Commercial Bank joins hands with Euromoney to present on Thursday at 2 pm Doha time, "Qatar: Outlook and Opportunities Before and After FIFA World Cup Qatar 2022", an online Euromoney Livestream where key speakers from the Bank and others will share their perspectives on what the World Cup means for Qatar, for its businesses and for its allocation of capital on the global markets. Dr. Leonie Lethbridge, EGM, Chief Operating Officer from Commercial Bank, Akber Khan, Senior Director, Asset Management from Al Rayan Investment, and Basil Bachos, Residential Sales Director from United Development Company will be joining Euromoney's Richard Banks on September 29th to explore the financing, investment, and business opportunities that this Gulf state provides to international capital. This Euromoney Livestream will bring the audience a live discussion on Qatar's macro-outlook – gas, tourism, finance, investment; what FIFA World Cup 2022 will mean for Qatar – economy, image, investment; the legacy of World Cup 2022 – post-event strategy and opportunity; and fraud and customer security during the FIFA World Cup 2022. (Peninsula Qatar)
- ARADO to organize conference to discuss fintech's role in developing Islamic banking industry** – The Arab Administrative Development Organization (ARADO) of the Arab League holds Tuesday the Second Arab Conference for Islamic Banks in Cairo under the title "Fintech & Its Role in Developing Islamic Banking Industries". In a statement Monday, ARADO stated that the conference intends to lay out the modern digital technology, its roles and impacts on the Islamic banking sector in the Arab region, in addition to highlighting the opportunities and Islamic banking challenges in light of the evolution of fintech. The conference address's multiple themes, most important of which are the concepts of fintech and financial inclusion and their relation to Islamic banking, concepts of encrypted contracts, digital money, digital banks and their services, and electronic payment. It reviews the growth in the field of financial technology and its impact on sustainable development, opportunities and challenges of fintech in the Arab world, as well as the development of digital infrastructure, qualification, and cybersecurity. (Peninsula Qatar)
- Qatar Airways and British Airways add 42 new countries to shared network** – Qatar Airways and British Airways have completed the latest phase in the expansion of their partnership, offering global connectivity between more countries than any other airline joint business. The airlines have added 42 new countries to their shared network, including Italy, the Maldives, Norway, Singapore, and Sweden, giving passengers enhanced access between destinations in Europe and the Middle East, Africa, Asia and Oceania. Customers will now benefit from even greater choices in prices and schedules with options for direct flights as well as connections via hubs in London and Doha. This is all part of Qatar Airways and British Airways' plan to "Move Further Together" by enhancing the joint network and providing passengers with the best of both airlines. The expansion will enable seamless connecting journeys on single tickets through Doha, the World's Best Airport, and London, bringing the total number of destinations served by the two airlines to 185 across more than 60 countries. The complementary networks uniquely access dozens of countries that no other alliance or joint business provides. The partnership also ensures access to more cities around the world than ever before, continuing to support global trade, tourism, investment, and

cultural connection. Additionally, customers will have more freedom to engage with both airlines' loyalty programs, earning and spending Avios, their common currency. Customers are able to seamlessly link their Qatar Airways Privilege Club and British Airways Executive Club accounts to transfer Avios between the two and combine balances to claim rewards offered by each program. The collaboration also offers access to both airline's exclusive lounges, and cabins to suit all budgets and needs, including British Airways' new Club Suite and Qatar Airways' award-winning Qsuite. (Peninsula Qatar)

- World class facilities, trained healthcare workers ready for Qatar 2022** – Qatar's healthcare sector is well prepared for the FIFA World Cup Qatar 2022, with high-quality services, world class facilities and trained healthcare workers, said Official Healthcare Spokesperson for the FIFA World Cup Qatar 2022, Dr. Yousef Al Maslamani. He said that the health sector was preparing for over a decade since the country won the bid to host the tournament. "We opened 16 new Primary Health Care Centers and ten new hospitals while increasing the health care capacity significantly with the biggest emergency center in the region. Also, we improved the efficiency of ambulance service while increasing the staff strength and deploying skilled workforce that will support multiple health care services. We have a well-trained ambulance crew, who will serve the patients inside and outside the hospitals," Dr. Al Maslamani said speaking at 'Making Mega Sporting Events Safe and Healthy' event, organized by the World Health Organization (WHO), online. He also emphasized that fans will be able to access healthcare services near to fans zones and stadiums in case of emergency and they will be transported to hospitals if needed for further treatment. "We built our system on the lessons that we learned from our previous experiences. And other countries and organizers will build on our preparations while taking lessons from us," he said. (Peninsula Qatar)
- QLMI showcases medical and life products at Sidra's research meet** – QLM Life & Medical Insurance Company has announced its participation with Sidra Medicine in the annual Flagship Research Conference titled 'Precision Medicine & Functional Genomics 2022' (PMFG 2022), which took place from September 23-26 in Doha. The conference was a four-day in-person, on-site event and revolved around two major themes — 'How cellular, organoid, and animal models are being used to facilitate the discovery of basic disease mechanisms and potential cures' and 'The development of advanced therapies to treat diseases'. The conference assembled a unique and highly interdisciplinary international community to provide novel insights on the molecular mechanisms underlying genetic diseases and the strategies used to develop advanced therapies. As a diamond sponsor, QLM had its own booth present, showcasing its diverse medical and life products and its robust healthcare services. Ahmed Mohammed Zebeib, QLM Deputy Chief Executive Officer, said: "This conference serves as an important Corporate Social Responsibility (CSR) initiative, and an opportunity to engage with the wider community. QLM remains committed in advocating for science and education within the medical practice." (Peninsula Qatar)
- US envoy: US excited about Qatar hosting FIFA World Cup 2022** – The United States is excited about Qatar hosting the FIFA World Cup 2022, US Ambassador to Qatar HE Timmy T Davis has said, commending Qatar for the marvelous job of ensuring there is a path for people from different parts of the world to come and watch the games. Speaking at a media roundtable on Monday, Ambassador Davis said that the US, as part of North American countries which to host the FIFA World Cup in 2026, will gain from Qatar's experience in hosting this year's tournament. "We hope to learn from Qatar's experience in organizing a successful World Cup. I am convinced that Qatar will host a model for major international sports events this year. I am doing all I can to reassure Americans that coming to Qatar for the World Cup will be a once-in-a-lifetime experience," he said. He said that Qatar is doing an impressive job in hosting the World Cup. According to the ambassador, there was a great cooperation going on with the FIFA World Cup 2022 and with Qatar. "As the government of Qatar thinks about how to make sure there is a safe and secure World Cup, we are continuing our work on security and making sure that the World Cup is part of that cooperation," he added. Davis said that the Qatar government deserves commendation for asking questions to ensure that they are hearing from people who have done this before and then for

implementing the advice. He said, "It is about the drive to have a technologically advanced World Cup. Every day I am impressed by what the government and people of Qatar have done." The ambassador, who loves football and played soccer in college and also as semi-professional soccer after college, said Americans love big events and estimated that about 100,000 American fans will be coming to Qatar. (Qatar Tribune)

- Qatar 2022 ticketing app to be launched in October** – All FIFA World Cup Qatar 2022 tickets for the general public will be provided as mobile tickets, the Supreme Committee for Delivery & Legacy has said. "No earlier than the second half of October, FIFA will release a dedicated ticketing app that customers will need to download. Purchased tickets will then be uploaded to this app and will be activated when fans access the stadium," the SC said in a statement Monday. In addition to the ticketing app, and at the request of the Qatari authorities, all local and international fans must apply for a digital Hayya (Fan ID). This is an entry permit for the State of Qatar and, in addition to a match ticket, required for stadium access. To apply for a digital Hayya, and to book accommodation, Qatar2022.qa may be visited or can download the Hayya to Qatar 2022 app (available on iOS and Android). Hayya is operated by the government of the State of Qatar. The FAQs section on FIFA.com/tickets may also be visited for more information about the ticketing products and price categories. (Gulf Times)
- Ambassador Zhou Jian: We should build a China-Qatar community of shared future** – This decade has seen a vigorous development of China-Qatar relations under the strategic guidance of the two heads of state, Chinese ambassador Zhou Jian has said, stressing that the ties have entered a golden period of development. The ambassador was addressing a reception held Monday to mark the 73rd anniversary of the founding of the People's Republic of China, in the presence of HE Mohamed bin Ali bin Mohamed al-Mannai, Minister of Communications and Information Technology; HE Dr Hamad bin Abdulaziz al Kawari, State Minister and President of Qatar National Library; Ibrahim Yousif Abdullah Fakhro, director of the Department of Protocol, Ministry of Foreign Affairs; and diplomats and senior members of the Chinese community in Doha. "Next year, China and Qatar will celebrate the 35th anniversary of the establishment of diplomatic ties and usher in a bright future of upgrading bilateral relations. Both countries and China-Qatar relations will stand at a new starting point and enter a new era. We should embrace the trend of the times and seize the opportunities to build a China-Qatar community of shared future," he added. The envoy added, "China and Qatar need to build a community of shared future with development and prosperity. We need to synergies the Belt and Road Initiative with Qatar National Vision 2030 and accelerate the implementation of the Global Development Initiatives in Qatar. China is ready to take an active part in Qatar's development in the post-World Cup era, build a long-term and stable energy partnership with Qatar, encourage more Chinese companies to invest in Qatar, and take an active part in Qatar's infrastructure construction and free zone construction. "We welcome more investment from Qatar. We are ready to work with Qatar to carry out co-operation in green infrastructure, green finance, digital economy, clean energy and low-carbon technology, build more environment-friendly projects, forge a closer partnership for green development, and jointly build a community of life between man and nature." Ambassador Jian affirmed, "China is ready to work with Qatar to expand co-operation in culture, education and tourism." (Gulf Times)

### International

- OECD says: Energy, inflation crises risk pushing big economies into recession** – Global economic growth is slowing more than was forecast a few months ago in the wake of Russia's invasion of Ukraine, as energy and inflation crises risk snowballing into recessions in major economies, the OECD said on Monday. While global growth this year was still expected at 3.0%, it is now projected to slow to 2.2% in 2023, revised down from a forecast in June of 2.8%, the Organization for Economic Cooperation and Development said. Global output next year is now projected to be \$2.8tn lower than the OECD forecast before Russia attacked Ukraine - a loss of income worldwide equivalent in size to the French economy. The OECD projected Euro zone economic growth would slow from 3.1% this year to only 0.3% in 2023, which implies the 19-nation shared currency bloc



would spend at least part of the year in a recession, defined as two straight quarters of contraction. The OECD forecast that the world's biggest economy would slow from 1.5% growth this year to only 0.5% next year, down from June forecasts for 2.5% in 2022 and 1.2% in 2023. Meanwhile, China's strict measures to control the spread of COVID-19 this year meant that its economy was set to grow only 3.2% this year and 4.7% next year, whereas the OECD had previously expected 4.4% in 2022 and 4.9% in 2023. Despite the fast-deteriorating outlook for major economies, the OECD said further rate hikes were needed to fight inflation, forecasting most major central banks' policy rates would top 4% next year. (Reuters)

- Fed officials stare down markets, say inflation is top focus** – US Federal Reserve officials on Monday sloughed off rising volatility in global markets, from slumping US stocks to currency turbulence abroad, and said their priority remained controlling domestic inflation. The US central bank last week approved a third consecutive 75-basis point rate hike, lifting its policy rate a total of three percentage points this year in what has been one of its fastest efforts ever to raise borrowing costs and slow the economy. The Fed maintains a 2% inflation target, as measured by the personal consumption's expenditures price index. As of July, that index was increasing at a more than 6% annual rate. Data for August will be released on Friday. Fed officials have often been accused of coddling financial markets but have given little indication the current sell-off will cause them to reconsider their policy plans as long as prices and wages continue soaring, and the job market remains strong. "The US economy functions best when there's confidence about ... its trajectory over the short and medium term," Bostic said. "High inflation undermines that." (Reuters)
- Bank of England 'will not hesitate' to act as it monitors market turmoil** – The Bank of England said on Monday it would not hesitate to change interest rates and was monitoring markets "very closely", after the Pound plunged to a record low and British bond prices collapsed in response to the new government's financial plans. Such was the market turmoil on Monday there was growing speculation in financial markets that the BoE would make an emergency interest rate rise after it hiked rates only last week to 2.25% from 1.75%. "The Bank is monitoring developments in financial markets very closely in light of the significant repricing of financial assets," Bank of England Governor Andrew Bailey said. "The MPC will not hesitate to change interest rates by as much as needed to return inflation to the 2% target sustainably in the medium term, in line with its remit." (Reuters)
- ECB's de Guindos says: Euro zone inflation becoming increasingly broad** – Euro zone inflation is becoming increasingly broad while growth is weakening as the bloc struggles with the fallout from Russia's war in Ukraine, European Central Bank Vice President Luis de Guindos said on Monday. Inflation is expected to have accelerated to 9.6% this month, a record high for the 19-country currency bloc, while underlying price growth, which filters out volatile food and fuels prices, is also seen accelerating. Investors are currently split between a 50-and a 75-basis point rate hike in October, with subsequent increases seen at every meeting through next spring. De Guindos did not give any clue what magnitude any next increase in interest rates would look like but added that future moves would be "data-dependent", saying that inflation pressures had increased recently. (Reuters)
- German business morale slumps as winter recession looms** – The German economy is heading for recession, the Ifo institute said on Monday, reporting a stronger-than-forecast plunge in business morale across all sectors as Germany scrambles to avoid a gas shortage this winter. The Ifo institute said its business climate index fell to 84.3 from 88.6 in August, posting a more severe drop than the 87.0 forecast by economists according to a Reuters poll. It was the lowest level seen since the early stages of the COVID-19 pandemic in May 2020. Russia has drastically reduced gas flows to Germany as part of an economic stand-off over the Ukraine war, sending energy bills soaring for German households and businesses and forcing the German government to consider rationing this winter. On Monday, the OECD forecast that the German economy would contract 0.7% next year, slashed from a June estimate for 1.7% growth. (Reuters)
- World Bank cuts 2022 East Asia growth outlook cites China slowdown** – Economic growth in East Asia and the Pacific will weaken sharply in 2022

due to China's slowdown, but the pace of expansion will pick up next year, the World Bank said on Tuesday. The Washington-based lender said in a report it expected 2022 growth in the East Asia and Pacific region, which includes China, to slow to 3.2%, down from its 5.0% forecast in April, and the previous year's growth of 7.2%. The weaker forecast was due mainly to a sharp slowdown in China, caused by its strict zero-COVID rules that have disrupted industrial production, domestic sales and exports, the World Bank said. China, which constitutes 86% of the 23-country region's economic output, was projected to grow 2.8% this year, a significant deceleration from the bank's previous forecast of 5.0%. In 2021, China's economy expanded 8.1%, its best growth in a decade. For 2023, the world's second-largest economy was seen growing at 4.5%. Another risk to the region's outlook was aggressive interest rate hikes that central banks across the world are undertaking to combat soaring inflation. These have caused capital outflows and currency depreciations, the World Bank said. (Reuters)

- China's industrial profit declines accelerate in Jan-Aug** – Profits at China's industrial firms shrank at a faster pace in January-August, as strict COVID restrictions and a deepening property slump weighed on domestic demand and heatwaves curbed factory activity. Profits fell 2.1% in the first eight months of 2022 from a year earlier, after a 1.1% drop logged in January-July, according to data from the National Bureau of Statistics (NBS) released on Tuesday. China's industrial output rose 4.2% from a year earlier in August, quickening from a 3.8% rise in July. Liabilities at industrial firms jumped 10.0% from a year earlier in August, slightly slower than the 10.5% growth in July. China's cabinet in late August offered another slew of stimulus to revive the faltering economy, including raising the quota on policy financing tools by 300bn Yuan. Industrial profits data covers large firms with annual revenues above 20mn Yuan from their main operations. (Reuters)

### Regional

- GCC labor ministers approve Doha initiative for dialogue** – Qatar participated Monday in the 8th meeting of the Committee of the Ministers of Labor of GCC states, in the Saudi capital, Riyadh. Qatar's delegation to the meeting was headed by HE the Minister of Labor Dr Ali bin Saeed al-Marri. During the meeting, the ministers discussed the topics related to the fields of labor in the GCC states, and reviewed aspects of co-operation, and ways to support and develop them during the upcoming period. They decided to assign a team to set a holistic framework for the topics related to the countries sending domestic workers, recruitment costs and regulate the operation mechanism of recruitment offices. They lauded Qatar's hosting of the 2022 World Cup, considering that Qatar's organization of the largest tournament in the world is a pride for the countries of the region. They also hailed the efforts made by Qatar over the past years to improve the conditions of workers and protect them and achieve balance between the production parties. They approved the proposition laid out by Qatar to launch the Doha initiative for dialogue between the GCC states and West Asian countries with African countries. The Doha initiative comes to open the prospects of dialogue between Gulf states and West Asia with African countries within the framework of diversifying the sources of recruitment of expatriate workers and opening new markets to ensure the labor market stabilization in the Gulf region. On the sidelines of the committee's meeting, the General Takaful Company and RKH Qitarat were honored as two leading Qatari companies in the field of replacing and localizing jobs in the private sector. (Gulf Times)
- HSBC Saudi names new CEO as it starts another 'growth phase'** – HSBC Saudi Arabia has appointed a new CEO as it embarks on a new phase of growth, according to a statement on Monday. The company's board of directors has voted for Faris AlGhannam to take over the CEO position effective October 1, 2022, subject to regulatory approval. He will succeed Rajiv Shukla, who has been appointed senior managing director and advisor to the regional CEO. Shukla will take on the new role also effective October 1, after leading HSBC Saudi Arabia as CEO since April 2019. AlGhannam has held a series of senior roles at HSBC Saudi Arabia, where he is currently the deputy CEO. He started his career in the banking industry in 2005 and moved to the UK to work in capital markets and corporate finance with international financial institutions. He joined HSBC Saudi Arabia in 2011. (Zawya)

- MHRSD starts implementing Saudization in fun cities** – The Ministry of Human Resources and Social Development (MHRSD) has started implementing the Saudization of fun cities and amusement parks from Saturday, Sept. 24. The ministry warned against hiring workers in professions restricted to Saudis. According to the decision, the new Saudization drive covers 70% of jobs in independent and seasonal fun cities and family entertainment centers and 100% of jobs in entertainment cities within closed commercial complexes (malls). The ministry published on its website the procedural guide for the decision to localize amusement parks and entertainment centers. The ministry will start taking punitive measures against the establishments that fail to comply with the Saudization directives after the end of the grace period for implementation of the decision. The MHRSD noted that there are two types of violations, namely hiring non-Saudi workers in professions restricted to Saudis, and non-compliance with the Saudization percentage. This decision is among a series of Saudization decisions that the ministry has worked out, in cooperation and partnership with the government agencies and the private sector, to provide an appropriate and stimulating work environment for Saudi men and women. These decisions are also aimed at expanding the circle of participation with the private sector in line with the Saudization strategy concerned with developing human capital and enhancing contributions to the economic growth. (Zawya)
- Tourism minister: Saudi Arabia to be among top 10 tourist destinations in world** – Minister of Tourism Ahmed Al-Khateeb said that Saudi Arabia will become one of the top 10 tourist destinations in the world in the future. He said that a total of 65mn domestic tourist visits were recorded last year, and that contributed to a record spending of SR80bn. The minister said this while addressing a dialogue session titled “The impact of Vision 2030 initiatives on Saudi cities,” here on Sunday. “We are working on tourism products that we will launch soon in Saudi Arabia. The Ministry of Tourism has drawn up strategic plans for the development of tourism in the Kingdom, as it worked on a comprehensive survey during which it made optimal use of tourist sites, including the Red Sea Project, which extends over an area of 1,700 km,” he said. The minister revealed that the Kingdom aims to attract 100mn visitors by the year 2030, of whom 50% will be hosted by the capital city of Riyadh. “The Tourism Development Fund is ready to finance up to 50% of the project value of tourism projects, and the banks will support part of it as well. The ministry focused on developing strategic and governance plans, to raise the percentage of tourism in the Kingdom to 10%, which will support the national economy,” he pointed out. Al-Khateeb stated that the ministry had signed an agreement to build a training headquarters in Riyadh, to rehabilitate the human resources. “The ministry had already trained more than 50,000 male and female citizens in the tourism sector, with the aim of reaching 1mn jobs in the field of tourism, in order to achieve the Kingdom’s Vision 2030.” (Zawya)
- Metaverse Project 2117 launched to chronicle UAE’s future milestones in space exploration** – Dubai-based Bedu, the UAE’s pioneer in Metaverse and Web3 technologies, today announced the launch of its Metaverse Project 2117. The virtual world will be built to chronicle and celebrate future milestones and potential breakthroughs leading to enhanced space exploration experience. The launch was formalized during a special event at Dubai’s Museum of the Future. At the event, Bedu unveiled the look and feel of its upcoming 2117 Metaverse, including experience areas that showcased the space pods that early joiners of the virtual world will use as housing units. Project 2117 aims to become a 100-million-user metaverse environment in the next ten years by focusing on building every aspect of the virtual world around the community, user requirements, and the Decentralized Autonomous Organization (DAO). The project will leverage blockchain and decentralized hosting techniques to deliver high-quality aesthetics. Additionally, by focusing on storytelling, user experience, and scientific value - the 2117 Metaverse aims to increase Daily Active Users (DAU) and adoption rates within the web2.0 communities. Furthermore, Bedu will make citizenships available for purchase in the second half of October of this year, granting full access to this new metaverse experience. (Zawya)
- Khaled bin Mohamed bin Zayed witnesses launch of strategic partnership agreement between UAE, Japan** – HH Sheikh Khaled bin Mohamed bin Zayed Al Nayan, member of the Abu Dhabi Executive Council and Chairman of the Abu Dhabi Executive Office, who is heading the UAE delegation to Japan, has met with the Prime Minister of Japan Fumio Kishida, in Tokyo. Sheikh Khaled bin Mohamed bin Zayed conveyed the greetings of President His Highness Sheikh Mohamed bin Zayed Al Nahyan to the Japanese Prime Minister. During the meeting, His Highness witnessed the launch of a strategic partnership agreement between the UAE and Japan, which was announced in 2018 during the visit of the late Japanese Prime Minister Shinzo Abe to the UAE. The launch of the partnership coincides with the celebration of the 50th anniversary of establishing bilateral relations between the two nations and highlights the importance of strengthening cooperation between the countries across various fields to further advance progress and development, and to strengthen social and economic growth. The strategic partnership agreement aims to strengthen bilateral ties to serve common interests by encouraging more diplomatic, economic, political and commercial partnerships and by encouraging investment in both countries. The key areas of the partnership include diplomacy, enhancing international development and humanitarian aid efforts, and cooperation across business, trade, energy and industry by enhancing the business environment to encourage trade and investment across technology, infrastructure, artificial intelligence, healthcare, and SMEs, as well as other high-priority sectors including agriculture, the environment, climate change solutions, education, science and technology, and defense and security. (Zawya)
- UAE businesses plan 5% pay hikes in 2023 to offset inflation** – Companies in the UAE are budgeting for higher salaries next year amid calls for higher compensation to offset rising inflation. In a survey by global consulting firm Mercer, companies said they are planning to grant salary adjustments of 5% in 2023, which is higher than the 3% to 4% salary hikes rolled out in recent years. So far, most businesses have been hesitant to heed calls for higher salaries this year, with almost 84% of those polled by Mercer acknowledging that they have yet to adjust workers' pay despite soaring living costs. Mercer's survey, which included more than 200 global and local organizations from all sectors, showed that nearly seven in ten (67%) of companies in the country have already received requests from staff regarding compensation and allowance adjustments. (Zawya)
- \$98.63bn of non-oil trade between UAE and Oman in 10 years** – The total non-oil trade between the UAE and Oman from 2012 to 2021 amounted to more than AED362bn, recording a growth rate of 98.9% to reach AED46.5bn by the end of 2021, compared to AED23.4bn by the end of 2012, according to data from the Federal Competitiveness and Statistics Centre (FCSC). The data showed that non-oil exports accounted for 33% of the total non-oil trade during the past ten years, recording a value of AED120bn, while the share of re-exports was 45.5%, with a value of AED165bn, while imports accounted for 21.5% of the total non-oil trade. Oil between the two countries during the same period recorded at nearly AED77bn. The volume of trade exchange between the two countries during the first half of this year amounted to AED24.2bn, distributed as follows: AED8.8bn for the re-exports, AED9.9bn for non-oil exports, and AED5.4bn for imports. According to the data of the report on the volume of foreign trade between the two countries, 2013 recorded an increase in non-oil trade exchange by 23% to reach AED28.8bn, compared to the volume of trade in 2012. The year 2019 recorded the highest rate of trade exchange between the UAE and the Sultanate of Oman during the past decade at AED48bn, while 2021 recorded a growth of 10% to reach AED46.5bn, compared to AED42.3bn by the end of 2020. (Zawya)
- UAE firms resisting pay-rise demands as inflation climbs, survey shows** – Companies in the United Arab Emirates are largely resisting demands for higher pay to offset the impact of inflation, according to a survey that showed two-thirds of companies have received requests for salary increases. Mercer, in its 2022 UAE Inflation Spot Survey of 200 international and local firms, said only 16% of them have taken some action, like one-time lump-sum payments, off-cycle salary bumps or housing allowance increases, as they look to retain talent. The Central Bank of the UAE projects inflation at 5.6% this year, which is lower than other parts of the world but would be the country's highest rate since 2016. Mercer also said that Dubai, the UAE's commerce hub, is one of the most expensive cities for expatriates to work and live in this year,

according to a separate survey. Despite that, 47% of firms in the UAE are not planning any action in 2022, while 37% are either weighing or planning some form of off-cycle compensation adjustments. Business activity has been expanding robustly in the UAE, with the non-oil private sector growing at its fastest pace in 38 months in August, increasing the need for companies to retain talent in order to meet high demand. (Zawya)

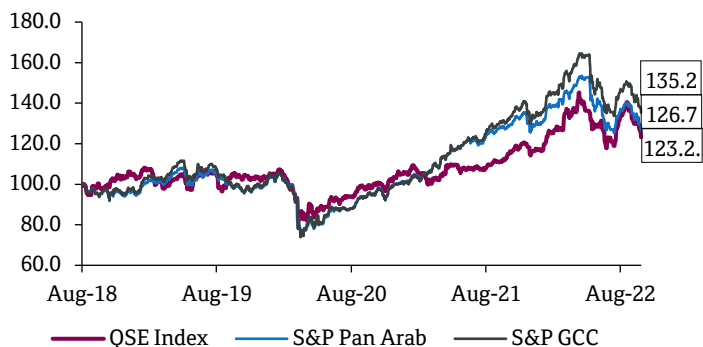
- Emirates Steel Arkan announces Japanese 'green iron' collaboration –** Emirates Steel Arkan (ESA) said it is in talks with two Japanese companies to build a supply chain for “green iron” in Abu Dhabi. The Abu Dhabi-listed company said on Monday that it has formed a partnership with ITOCHU Corporation and JFE Steel Corporation for the construction of a ferrous raw material production facility in the UAE capital. The three companies will carry out feasibility studies at a project site, with the aim of meeting the growing demand for green steel. Initially, high-grade iron ore will be imported into Abu Dhabi for the production of the ferrous raw material, expected to begin in the second half of 2025, then supplied to Asian companies, including JFE Steel. Ferrous raw material will be produced through an enhanced decarbonized process using natural gas for iron ore reduction, ESA said in a statement to the Abu Dhabi Securities Exchange (ADX). There are also provisions for using renewable energy power sources, as well as green hydrogen, for the reduction process, the company said. Eng Saeed Ghumran Al Remeithi, Group CEO of Emirates Steel Arkan, said the collaboration with the two Japanese companies is the first of its kind in the region. “If hydrogen reduction becomes an established technology in the production of steel, Emirates Steel Arkan will rapidly harness it in order to further reduce its carbon emissions,” he said. Jun Inomata, COO of metals & minerals resources division of ITOCHU Corporation, said ITOCHU will be responsible for sourcing high-grade iron ore while JFE Steel will use ferrous raw material produced through the project as a steelmaking raw material. (Zawya)
- AD Ports Group's Safeen Feeders signs \$126mn agreement, JV with Invictus –** AD Ports Group's SAFEEN Feeders has signed an AED463mn (\$126mn) agreement with Invictus Investment to own and operate five dry-bulk vessels, in order to launch a new international dry bulk shipping service. The two companies will purchase ships through special purpose vehicles owned 85% by SAFEEN Feeders and 15% by Invictus Investment, according to a joint statement to the Abu Dhabi Securities Exchange (ADX). The companies will also form a joint venture to operate the service, owned 51% by Safeen and 49% by Invictus. Invictus' dry-bulk trading business currently ships more than 3mn tonnes of commodities annually - principally wheat and complementary grains. The joint venture will also extend commercial bulk shipping services to other companies globally, with an initial focus on the Red Sea and Pacific corridors, the Indian sub-continent as well as the Black Sea region. This would give capacity to ship to anywhere in the world within international navigating limits, the statement said. Invictus registered on ADX in June 2022 and has diversified from wheat trading into complementary grains, as well as cotton, ground nuts, meat and other commodities and finished goods. (Zawya)
- Indian exports to UAE rose five-fold after CEPA –** India's non-oil exports to the UAE rose phenomenally by five times in the three months since the implementation of a bilateral Comprehensive Economic Partnership Agreement (CEPA) compared to India's non-petroleum exports to the world during the same period. The Indian Ministry of Commerce and Industry last night released the findings of a comprehensive study of the UAE-India trade since the implementation of the CEPA on 1st May this year. "The UAE-India CEPA is already creating a significant positive impact on bilateral trade. Indian exports to the UAE, excluding petroleum products, grew from \$5.17bn during June-August last year to \$5.92bn during June-August 2022, which works out to a year-on-year increase of 14%," the Ministry said. "India's global non-petroleum exports during June-August 2022 grew by three% annually. This implies that the growth rate of India's non-petroleum exports to the UAE is almost five times as that of India's non-petroleum exports to the world," the study revealed. It is predicted that Indian exports to the UAE will increase further in the coming months with the growing use of the CEPA by exporters. "A series of trade promotion events in the UAE during the current financial year are planned." Although the CEPA went into force on 1st May, the Ministry said the first month of its implementation was not included in the study
- because it was considered a transition period. Hence the analysis is for three months, from June to August. During the same period, India's imports from the UAE grew from \$5.56bn to \$5.61bn. The trade increase in both directions is significant "in the context of global macro-economic headwinds, including policy tightening in advanced economies, global growth slowdown and a reduction in international merchandise trade." (Zawya)
- Abu Dhabi, Dubai ranked most livable cities in Middle East, Africa –** Abu Dhabi and Dubai remain the most livable cities in the Middle East and Africa, thanks to a massive vaccination drive against the Covid-19 pandemic that made them two of the safest cities in the region and the first to recover from the pandemic, according to the Economist Intelligence Unit (EIU). The vaccination campaign helped the country “avoid full-scale lock-downs in 2021 and, so far, in 2022,” EIU said. “Abu Dhabi and Dubai have largely remained open for business since the first wave in 2020. Their relatively quick recovery is one reason why the cities rank first and second respectively,” it said in its latest report. In June, the UAE completed vaccinating all target groups against Covid-19. Dubai was among the first major cities globally to reopen after the pandemic. The strict policies implemented by the authorities helped contain the pandemic and reopen the city earlier for businesses. (Zawya)
- UAE healthcare firm Burjeel plans 11% stake sale in IPO –** UAE-based private healthcare service provider has announced its intention to list on the Abu Dhabi Securities Exchange (ADX) following a 11% stake sale in an IPO. Burjeel said it plans to offer about 200.4mn new shares while 350.3mn existing shares will be sold by VPS Healthcare Holdings, which owns 79.8% of Burjeel, it said in a statement on Monday. Earlier this week it sold a 15% stake to Abu Dhabi based conglomerate, International Holding Co., for an undisclosed amount. Burjeel's IPO begins on September 30 and closes on October 4. Burjeel will announce the final price on October 5 while the stock is expected to list on October 10. According to the prospectus, 10% of the shares are to be allocated under the first tranche to individual subscribers and 90% will be offered in a second tranche to qualified investors. The company has a network of 39 hospitals and clinics across the Middle East and India. For the year ended 31 December 2021 and the six months ended 30 June 2022, Burjeel had net profits of AED 234.1mn and AED 152.9mn, respectively. (Zawya)
- UAB banks on positive economic sentiments in UAE –** United Arab Bank (UAB) sees a bright outlook for the UAE banking industry and is confident of sustaining strong profit growth this year due to its prudent approach to risk management and disciplined cost control, its top official says. Shirish Bhide, chief executive officer of UAB, attributed strong growth in first-half profits to the UAE government's policies to contain the Covid-19 pandemic, Central Bank's targeted economic support scheme (TESS) to boost liquidity in banking sector and UAB's customer-centric approach after key changes in the bank's management. “The UAE is the best country in the world in terms of managing the pandemic as they've taken all the proactive steps to stabilize the economy. The central bank's TESS program that ended in June this year also ensured macroeconomic stability in the banking sector and it supported the clients and their businesses,” Shirish said in an interview. The UAE introduced an economic stimulus package worth Dh388bn as the Covid19 pandemic tipped the world economy into its worst recession since 1930. These stimulus plans include Dh50bn under the TESS program to boost liquidity in the financial and banking sector. “Most banks in the UAE were able to take advantage of the government's supportive measures as there was a lot of pent-up demand that has been bottled up for at least two years that started surfacing. It benefitted the tourism sector, the airline industry, entertainment and hospitality sectors,” Shirish said. (Zawya)
- Bahrain says non-oil GDP growth at 9% in Q2 2022 –** Bahrain's non-oil gross domestic product posted 9% growth in the second quarter of 2022, state news agencybna reported on Monday, citing the cabinet. Bahrain's GDP, including oil, grew 6.9% year-on-year in the second quarter of 2022, posting the biggest annual increase since 2011, Bahrain's Crown Prince Salman bin Hamad Al-Khalifa said on Sunday. (Zawya)
- Financing deal signed for Bahrain Harbor –** BBK and Bahrain Harbor, Infracorp's flagship masterplan for Bahrain, have signed an agreement through which the bank will offer financial facilities to various citizens

and residents of Bahrain and the GCC countries who wish to purchase a real estate unit in Bahrain Harbor, located behind Bahrain Financial Harbor. With this agreement, customers who intend to invest or live in this project can obtain a mortgage loan from BBK with many features and benefits. The project offers a unique fusion of architectural styles in a planned urban neighborhood with modern housing, first-class lodging and dining options, a waterfront marina, and other standout attractions. "We are keen on this partnership with Bahrain Harbor which helps customers realize their goals and aspirations in purchasing a real estate unit at this astonishing project," said BBK retail banking general manager Dr Adel Salem. "The valuable partnership with BBK opens the way for more citizens and residents of Bahrain and the GCC states who want to experience first-class housing options across the region in Bahrain Harbor, one of the most luxurious and exclusive housing projects," said Eman Al Mannai, head of sales at Bahrain Harbor. (Zawya)

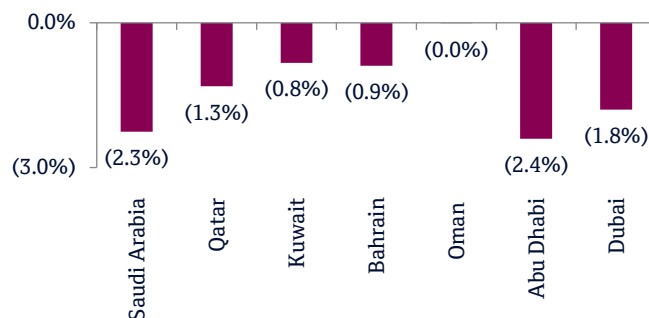
imports constitute part of health care investments by the ministry in the wake of the outbreak of the corona pandemic. (Zawya)

- **Oman-based firm to set up \$40mn Kraft liner paper project in UAE –** Suhar-based Keryas Paper Industry LLC has announced that it will set up a Kraft liner project in the United Arab Emirates at a cost of around \$40mn. The plant's pulp and paper manufacturing capacity is targeted at around 200,000 metric tonnes per annum (MTPA). An agreement to this effect was inked on the sidelines of the just concluded Propaper Dubai 2022. Keryas also signed a MoU with C2C Consultancy, India, for the complete design and engineering of the proposed project, which will be designed to produce low GSM Kraft packaging paper with a basis weight of 60 to 80 as anchor GSM. The mill will also have the capacity to produce 150 GSM basis weight of Kraft packaging paper. The project will help fill a gap in market demand, particularly for the lower GSM ranges. The project will be one of the largest across GCC countries and is expected to commence the production within 18 to 20 months, a Keryas Group statement said. Keryas Paper Industry LLC has its existing production line in the Omani seaport city of Suhar. The 180,000 TPA-capacity plant was commissioned in July 2021. The plant has achieved more than 120% of its design capacity in a short span of time with a superior quality end product. Keryas is also procuring an advanced cleaning system for their dryer screen area from Europe and America in order to ensure product quality. Additionally, the company has invested in an egg tray manufacturing unit to utilize sludge waste from the paper making process. (Bloomberg)
- **Kuwait in process of purchasing new gas-fired power plants –** MEED Magazine stated that the importance of renewable energy sources will increase over time although fossil fuels – mainly gas – remain the dominant energy source generating power in the Gulf countries, reports Al-Anba daily. An analysis by the magazine's Editor for Energy Affairs Jennifer Aguinaldo revealed that the country – represented by Kuwait Gulf Investment Corporation – ranked fourth with a net generation capacity of 602 megawatts and total planned capacity of 2,245 megawatts in five power projects, while Saudi Aqua Power Company ranked first. The magazine added that Saudi Arabia and Kuwait are in the process of purchasing new gas-fired power plants, while Abu Dhabi has not ruled out building gas-fired generation capacity in the future. Dubai and Oman, which suffer from a shortage of gas supplies, have already announced that they will not construct new gas-fired power plants. The magazine went on to say that no matter how near-term decision and policymaking are undertaken in the Gulf Cooperation Council (GCC) member-nations; the importance of renewable sources of energy will increase as time passes and the private utility developers will focus on them. (Bloomberg)
- **'Kuwait to ensure availability of medicines on regular basis' –** Fitch Solutions expects Kuwait to speed up its imports of medicines to ensure that they can be obtained on a regular basis, noting that the country's pharmaceutical market depends almost entirely on imports, and the Ministry of Health has recently increased its imports of medicines and necessary medical supplies, due to the shortage which the country encountered recently, reports Al-Qabas daily. A report by Fitch said cancer drugs constitute the most prominent category of products that Kuwait intends to import, as several local reports recently revealed treatment delays of up to two months, forcing many patients to travel to neighboring countries to receive treatment. The report stated that the Ministry of Health obtained, earlier this month, approvals to spend 6.6mn Dinars on medicines for cancer, diabetes and respiratory diseases, as these



**Rebased Performance**


Source: Bloomberg

**Daily Index Performance**


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,622.36	(1.3)	(1.3)	(11.3)
Silver/Ounce	18.35	(2.8)	(2.8)	(21.3)
Crude Oil (Brent)/Barrel (FM Future)	84.06	(2.4)	(2.4)	8.1
Crude Oil (WTI)/Barrel (FM Future)	76.71	(2.6)	(2.6)	2.0
Natural Gas (Henry Hub)/MMBtu	6.75	0.0	0.0	84.4
LPG Propane (Arab Gulf)/Ton	85.88	(3.0)	(3.0)	(23.5)
LPG Butane (Arab Gulf)/Ton	91.75	(0.7)	(0.7)	(34.1)
Euro	0.96	(0.8)	(0.8)	(15.5)
Yen	144.75	1.0	1.0	25.8
GBP	1.07	(1.6)	(1.6)	(21.0)
CHF	1.01	(1.2)	(1.2)	(8.2)
AUD	0.65	(1.1)	(1.1)	(11.1)
USD Index	114.10	0.8	0.8	19.3
RUB	118.69	0.0	0.0	58.9
BRL	0.19	(2.4)	(2.4)	3.3

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,408.44	(1.2)	(1.2)	(25.5)
DJ Industrial	29,260.81	(1.1)	(1.1)	(19.5)
S&P 500	3,655.04	(1.0)	(1.0)	(23.3)
NASDAQ 100	10,802.92	(0.6)	(0.6)	(30.9)
STOXX 600	388.75	(1.3)	(1.3)	(32.7)
DAX	12,227.92	(1.3)	(1.3)	(34.5)
FTSE 100	7,020.95	(1.9)	(1.9)	(25.0)
CAC 40	5,769.39	(1.1)	(1.1)	(31.8)
Nikkei	26,431.55	(4.1)	(4.1)	(26.9)
MSCI EM	888.58	(1.9)	(1.9)	(27.9)
SHANGHAI SE Composite	3,051.23	(1.3)	(1.3)	(25.3)
HANG SENG	17,855.14	(0.4)	(0.4)	(24.2)
BSE SENSEX	57,145.22	(2.2)	(2.2)	(10.4)
Bovespa	109,114.16	(5.2)	(5.2)	7.2
RTS	1,043.44	(8.6)	(8.6)	(34.6)

Source: Bloomberg (\*\$ adjusted returns)

### Contacts

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

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

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

Phibion Makuwerere, CFA  
Senior Research Analyst  
[phibion.makuwerere@qnbfs.com.qa](mailto:phibion.makuwerere@qnbfs.com.qa)

Roy Thomas  
Senior Research Analyst  
[roy.thomas@qnb.com](mailto:roy.thomas@qnb.com)

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

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