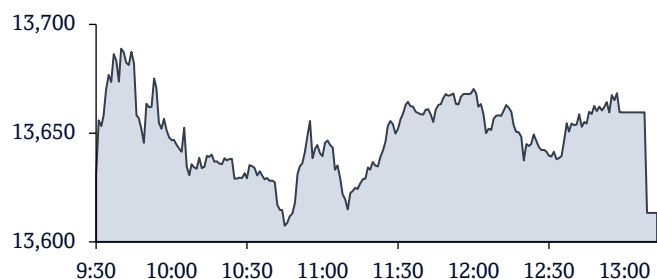


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.1% to close at 13,613.3. Losses were led by the Telecoms and Insurance indices, falling 1.0% and 0.5%, respectively. Top losers were QLM Life & Medical Insurance Co. and Ezdan Holding Group, falling 3.2% and 1.5%, respectively. Among the top gainers, The Commercial Bank gained 3.9%, while United Development Company was up 3.5%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.6% to close at 12,455.7. Losses were led by the Retailing and Healthcare Equipment & Svc indices, falling 1.4% and 1.2%, respectively. National Gas and Industrialization Co. declined 5.7%, while Tourism Enterprise Co. was down 3.5%.

Dubai: The DFM Index gained 0.8% to close at 3,463.6. The Real Estate & Construction index rose 2.3%, while the Services index gained 1.3%. Ekttitab Holding Company rose 9.3%, while Amlak Finance was up 4.3%.

Abu Dhabi: The ADX General Index fell marginally to close at 9,970.1. The Energy index declined 1.1%, while the Consumer Staples index fell 0.4%. Commercial Bank International declined 10.0%, while Abu Dhabi National Co. for Building Materials was down 9.6%.

Kuwait: The Kuwait All Share Index fell 0.1% to close at 7,735.3. The Energy index declined 2.0%, while the Consumer Discretionary index was down 0.5%. Dar AL Thraya Real Estate Co. declined 13.3%, while UniCap Investment and Finance was down 7.0%.

Oman: The MSM 30 Index fell 0.3% to close at 4,576.8. Losses were led by the Financial and Services indices, falling 0.2% and 0.1%, respectively. Gulf International Chemicals declined 9.0%, while Majan College was down 8.2%.

Bahrain: The BHB Index gained 0.1% to close at 1,915.5. The Materials index rose 0.5%. National Bank of Bahrain rose 0.8%, while Aluminum Bahrain was up 0.5%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
The Commercial Bank	7.80	3.9	15,689.9	15.6
United Development Company	1.61	3.5	16,924.3	4.5
Mesaieed Petrochemical Holding	2.67	1.3	3,231.6	27.8
Medicare Group	7.48	1.2	9.1	(12.0)
Al Khaleej Takaful Insurance Co.	3.35	0.8	50.2	(7.0)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Estithmar Holding	2.25	0.1	21,511.9	82.8
Qatari German Co for Med. Devices	2.10	(0.2)	19,056.6	(34.1)
Ezdan Holding Group	1.39	(1.5)	17,177.1	3.6
United Development Company	1.61	3.5	16,924.3	4.5
The Commercial Bank	7.80	3.9	15,689.9	15.6

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	13,613.32	(0.1)	(1.0)	1.8	17.1	170.93	205,563.5	15.7	1.9	3.2
Dubai	3,463.59	0.8	0.0	3.8	8.4	76.70	156,021.8	10.6	1.2	2.6
Abu Dhabi	9,970.11	(0.0)	(0.6)	3.1	17.4	351.89	573,533.7	19.9	2.8	1.9
Saudi Arabia	12,455.65	(0.6)	(1.1)	2.1	10.4	1,861.55	3,090,863.3	20.6	2.6	2.4
Kuwait	7,735.27	(0.1)	(0.7)	0.2	9.8	155.93	148,887.2	17.5	1.8	2.8
Oman	4,576.76	(0.3)	0.9	1.0	10.8	12.21	21,312.0	13.2	0.9	4.5
Bahrain	1,915.51	0.1	0.8	0.5	6.6	2.20	30,758.5	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	30 Aug 22	29 Aug 22	%Chg.
Value Traded (QR mn)	625.3	557.4	12.2
Exch. Market Cap. (QR mn)	757,418.8	759,489.0	(0.3)
Volume (mn)	162.0	177.3	(8.6)
Number of Transactions	23,944	16,193	47.9
Companies Traded	45	45	0.0
Market Breadth	17:25	19:22	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	27,884.50	(0.1)	(1.0)	21.2	15.7
All Share Index	4,312.34	(0.2)	(0.9)	16.6	160.4
Banks	5,651.99	(0.2)	(1.3)	13.9	17.2
Industrials	5,007.14	(0.0)	0.0	24.5	13.4
Transportation	4,841.28	(0.2)	(1.2)	36.1	15.5
Real Estate	1,992.96	1.1	0.4	14.5	21.1
Insurance	2,620.86	(0.5)	(1.1)	(3.9)	16.3
Telecoms	1,291.78	(1.0)	(1.5)	22.1	13.4
Consumer	9,009.46	(0.4)	(0.6)	9.6	25.2
Al Rayan Islamic Index	5,672.93	(0.1)	(1.0)	20.3	12.9

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
The Commercial Bank	Qatar	7.80	3.9	15,689.9	15.6
Co. for Cooperative Ins.	Saudi Arabia	73.30	2.8	189.6	(5.4)
Emaar Properties	Dubai	6.20	2.6	22,060.4	26.8
Abdullah Al Othaim Mar. Co.	Saudi Arabia	128.80	1.7	190.8	19.0
Abu Dhabi Commercial Bank	Abu Dhabi	9.35	1.6	989.4	9.6

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Arabian Mining Co.	Saudi Arabia	75.70	(2.9)	2,963.6	92.9
Saudi Industrial Inv. Group	Saudi Arabia	26.50	(2.0)	958.4	(14.9)
Jarir Marketing Co.	Saudi Arabia	175.00	(1.7)	168.5	(11.1)
National Bank of Oman	Oman	0.27	(1.5)	536.7	35.2
United Electronics Company	Saudi Arabia	121.00	(1.5)	134.1	(10.6)

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
QLM Life & Medical Insurance Co.	5.40	(3.2)	9.0	6.9
Ezdan Holding Group	1.39	(1.5)	17,177.1	3.6
Qatar Islamic Bank	25.71	(1.3)	1,401.5	40.3
Ooredoo	8.81	(1.2)	1,485.5	25.5
Al Meera Consumer Goods Co.	18.05	(1.0)	72.0	(7.9)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
The Commercial Bank	7.80	3.9	120,679.7	15.6
QNB Group	20.85	(0.7)	107,086.7	3.3
Estithmar Holding	2.25	0.1	48,461.1	82.8
Qatari German Co for Med. Devices	2.10	(0.2)	40,287.5	(34.1)
Masraf Al Rayan	4.52	(0.2)	38,402.7	(2.6)

Qatar Market Commentary

- The QE Index declined 0.1% to close at 13,613.3. The Telecoms and Insurance 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.
- QLM Life & Medical Insurance Co. and Ezdan Holding Group were the top losers, falling 3.2% and 1.5%, respectively. Among the top gainers, The Commercial Bank gained 3.9%, while United Development Company was up 3.5%.
- Volume of shares traded on Tuesday fell by 8.6% to 162.0mn from 177.3mn on Monday. Further, as compared to the 30-day moving average of 212.2mn, volume for the day was 23.7% lower. Estithmar Holding and Qatari German Co. for Med. Devices were the most active stocks, contributing 13.3% and 11.8% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	34.09%	31.93%	13,478,523.6
Qatari Institutions	12.12%	13.94%	(11,347,965.9)
Qatari	46.21%	45.87%	2,130,557.8
GCC Individuals	0.29%	0.42%	(757,501.1)
GCC Institutions	3.37%	4.92%	(9,680,651.7)
GCC	3.67%	5.34%	(10,438,152.9)
Arab Individuals	8.92%	7.51%	8,842,572.7
Arab Institutions	0.00%	0.00%	-
Arab	8.92%	7.51%	8,842,572.7
Foreigners Individuals	2.29%	2.27%	83,203.4
Foreigners Institutions	38.92%	39.02%	(618,181.0)
Foreigners	41.21%	41.29%	(534,977.6)

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
08-30	US	Federal Housing Finance Agency	FHFA House Price Index MoM	Jun	0.10%	0.80%	1.30%
08-30	US	Federal Housing Finance Agency	House Price Purchase Index QoQ	2Q	4.00%	N/A	4.70%
08-30	EU	European Commission	Economic Confidence	Aug	97.6	98	98.9
08-30	EU	European Commission	Industrial Confidence	Aug	1.2	2.4	3.4
08-30	EU	European Commission	Services Confidence	Aug	8.7	8.8	10.4
08-30	EU	European Commission	Consumer Confidence	Aug F	-24.9	N/A	-24.9
08-30	Germany	German Federal Statistical Office	CPI MoM	Aug P	0.30%	0.40%	0.90%
08-30	Germany	German Federal Statistical Office	CPI YoY	Aug P	7.90%	7.80%	7.50%
08-30	Germany	German Federal Statistical Office	CPI EU Harmonized MoM	Aug P	0.40%	0.40%	0.80%
08-30	Germany	German Federal Statistical Office	CPI EU Harmonized YoY	Aug P	8.80%	8.80%	8.50%

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

Qatar

- QCB issues first license for digital payments** – Qatar Central Bank (QCB) yesterday said it has issued the first license in the country for Ooredoo Money and iPay by Vodafone Qatar, to practice the activity of providing digital payment services. In a tweet, the QCB said the move was as an initial step to include all companies providing digital payment services under the supervision of the Qatar Central Bank to contribute to the development of the financial technology sector and enhance financial inclusion in Qatar. The QCB has also recently announced that all global digital wallet services for cards such as Apple Pay, Samsung Pay, and Google Pay are now accepted in Qatar. It may be noted that the QCB has previously said it will launch a new fintech strategy during the fourth quarter (Q4) of the year, as part of the several measures being implemented by the central bank to promote a digital society and advanced financial environment, as Qatar moves towards becoming a regional leader in the field of digital banking services. QCB Governor HE Sheikh Bandar bin Mohammed bin Saoud Al Thani in his speech during the Euromoney Qatar Conference held recently said the QCB will set the necessary infrastructure to enable banks to accept contactless payments from the digital wallets, as well as implement a fully integrated payment platform with centralized infrastructure for nationwide real time payment network. (Peninsula Qatar)
- Vodafone Qatar granted first license for e-payment services through iPay** – Vodafone Qatar yesterday announced that it has been granted the first license issued by Qatar Central Bank (QCB) to provide electronic payment services through its subsidiary Infinity Payments Solutions (iPay). These new services include the issuing of electronic wallets through the iPay mobile payment system, which provides a payment feature for merchants and enables users to transfer funds locally. The electronic wallet also facilitates international money transfers via a licensed bank or exchange service in the State of Qatar. (Peninsula Qatar)
- QNB Group receives 3 prestigious rankings by Euromoney** – QNB Group, the largest financial institution in the Middle East and Africa, received three prestigious Euromoney Market leaders' rankings, recognizing QNB group as a "Market Leader in CSR and Corporate Banking" and "Highly Regarded in Digital Solutions". The rankings came as a testament to the Group's leading position in the banking sector, as represented by its financial strength, high ratings, and the diversification of its portfolio of services and investment products. The CSR ranking reaffirms QNB Group's determination to make a positive contribution towards a wider society with an emphasis on education and financial literacy. In addition, QNB Group supports and delivers a range of social and humanitarian, arts and culture, health and environment, economic and international affairs, and sport initiatives. Recognized as a Market Leader in Corporate Banking, this highlights the Bank's strong position in the Middle East markets, and its effective role through enhanced business services and products, launched locally and across its growing international network. Ranked as Highly Regarded in Digital Solutions reflects the Group's focus on developing innovative solutions along with state-of-the-art Internet and Mobile channels and tools, as well as a variety of advanced digital payment methods designed to provide a seamless secure banking experience. Euromoney Market Leaders rankings take multiple sources of data including qualitative and quantitative, both internally from banks as well as external client referee data to build a robust and objective picture of industry leaders. (Peninsula Qatar)
- UCC Holding ranked No 105 on list of ENR's top global contractors** – Estithmar's subsidiary, UCC Holding, was ranked number 105 globally and number one in the Arab World and Africa on the list of top global contractors in the Engineering News-Record's (ENR) annual rankings for 2022, which was announced this August. UCC's leading position in the industry was recognized in the new rankings published by ENR, a leading global platform of news, data, and analysis for the construction industry. It reported that UCC climbed 27 places this year from rank 132. In the Arab

world, UCC has topped ENR's rankings followed by Egyptian mega-contractor, Orascom, at Rank 2 (number 111 globally), and another Egyptian mega-firm, Arab Contractors, at Rank 3 (142 globally). The expansion of UCC's footprint and depth of capabilities contributed to this global recognition. The group's current construction portfolio includes various landmark projects across infrastructure and heavy construction, buildings, and marine projects, which are contributing to Qatar's rapidly growing industries. Alongside its traditional domestic projects, UCC continuously pursues opportunities in the energy sector for Public Private Partnership (PPP) projects and aspires to expand its footprint to international markets across the globe. The recognition bolsters UCC's pre-eminent position within the Qatari and wider Middle Eastern markets as the company gears itself for public listing in Q1 2024 after having engaged with two of the biggest consultancies in the field. (Gulf Times)

- Assets of Takaful insurance firms rise 4.4% to QR2.33bn** – Takaful insurance companies in Qatar have registered growth last year as their assets rose by 4% to QR2.33bn on year-on-year (Y-o-Y) basis, according to the Islamic Finance Report 2021 published recently. The performance of Takaful insurance companies and the results of the activities of Islamic financial institutions for the year 2021 was discussed in the fifth annual report on Islamic finance in Qatar published by Bait Al Mashura Financial Consulting Company. "Many insurance companies operate under the supervision of Qatar Central Bank (QCB), including five independent Takaful insurance companies, namely: Qatar Islamic Insurance Company, Alkhaleej Takaful Insurance Company, Damaan Islamic Insurance (Beema), General Takaful Company of the General Insurance and Reinsurance Company, and Doha Takaful Company of Doha Insurance Group. Five national domestic insurance companies and four branches of foreign conventional insurance companies also operate in this sector, in addition to representatives of four domestic insurance companies," the report stated. (Peninsula Qatar)
- Iconic Museum of Islamic Art to reopen on Oct 5** – The iconic Museum of Islamic Art (MIA) will reopen to the public on October 5, following a facilities enhancement project and the reimagination and reinstallation of its permanent collection galleries, Qatar Museums has announced. One of the world's premier institutions of Islamic art and the first world class museum in the region, MIA will re-open in time for the influx of visitors to Doha for the FIFA World Cup Qatar 2022 and provide a more accessible, engaging, and educational experience for guests. More than 1,000 objects — many newly conserved or acquired will be displayed in the Museum's permanent galleries for the first time, alongside the masterpieces for which the MIA has long been recognized. Shortly after its reopening, MIA will present the landmark temporary exhibition 'Baghdad: Eye's Delight' from October 26 to February 25, 2023, which introduces and celebrates one of world's most influential cities, looking at its heritage as the capital of the great Abbasid caliphs (750-1258 CE) and its legacy in the 20th century, when the city again became a thriving center for the arts, culture, and commerce. (Peninsula Qatar)
- Qatar Tourism opens first office in Tehran** – With a target to attract over 6mn international visitors a year by 2030, Qatar Tourism (QT) opened its first representative office in Tehran, Iran, earlier this month, adding to QT's vast and growing network of offices around the world. Marked as QT's 13th global opening, the office will lead various promotional activities, including tour operator partnerships, travel agent destination training, media visits and campaigns, all of which will serve to highlight Qatar as a cosmopolitan and culturally rich destination for travelers from Iran. Qatar makes for an attractive and convenient destination for tourists from Iran, owing to weekly direct flights from the Iranian cities of Tehran, Mashhad, Shiraz, and Isfahan to Doha in less than three hours and visa-free entry for Iranian citizens. In addition, both countries follow Islamic calendars and can see synced holiday seasons, allowing visitors from Iran to travel to Doha for a last-minute getaway or luxurious city break. (Peninsula Qatar)
- Alaraby begins broadcasts from Lusail** – Alaraby Television began broadcasting from its new headquarters in Lusail City, Qatar, yesterday. This move comes alongside full-scale enhancements to the visual display and interconnectivity of newscasts. The new studios are equipped with the latest technology systems to meet the expectations of Arab viewers

of the channel that first launched in London in 2015, expressing the aspirations of the Arab public through high-quality, professional journalism. Under the slogan "Alaraby on Arab Ground", the TV channel reconfirmed the principles it abides by, presenting professional and reliable news coverage and programs and adhering to the highest standards of ethics, objectivity, and accuracy while emphasizing its commitment to the Arab public and their causes. By moving to Lusail, Alaraby TV will be closer to the Arab public and able to cover the Arab region and report on its most pressing issues and current affairs. The new studios in Lusail benefit from the latest in broadcast technology, in addition to adopting a modern and bold approach to the visual and editorial identity of the newscast content. (Peninsula Qatar)

- World Cup helping Qatar's efforts to empower women** – Hosting the FIFA World Cup is helping Qatar's efforts to empower women. This is evident in roles women play in executive and decision-making positions during sports events held in Qatar, said Afraa Al Noaimi, Executive Director of Jasoor Institute. Speaking on the sidelines of a discussion on 'The World Cup 2022 and Women's Empowerment in Qatar', Al Noaimi emphasized the importance of improving the number of women in administrative and technical sporting roles and building capacities to enable them to assume such roles through education and training. "It is important to normalize women playing executive roles in sports events and decision making. Till recent times, people saw football just as a game; they don't understand the different aspects of the whole industry behind it. Hosting different sports events in Qatar and MENA region is helping normalizing having women executives play different roles," said Al Noaimi. (Peninsula Qatar)
- QRDI and QDB empower local SMEs with product management bootcamp** – Qatar Research, Development, and Innovation (QRDI) Council, in partnership with Qatar Development Bank (QDB), concluded the robust strategic product management bootcamp for entrepreneurs and Small and Medium Enterprises (SMEs). The week-long program ran from August 21 to August 25, 2022 with the aim to support the local economy with the required insights, tools, and techniques to develop market-ready products, services, and solutions. The bootcamp was attended by 25 participants including 11 businesses from the economic sectors of cybersecurity, digital platforms, education, textile, and e-commerce. It was the result of the memorandum of understanding (MoU) signed by QRDI and QDB earlier this month. The joint initiative falls under the series of programs organized by QRDI that catalyze innovation leadership by building institutional capacity for local SMEs to lead and drive technology development pilots in Qatar. Covering key topics to empower participants and drive their innovation projects, the bootcamp began with the product management fundamentals of product development cycles and alignment between products and business and customer needs. The focus of the program also extended to product strategy, roadmap development, research and prioritization, idea generation and design thinking. The participants were then acquainted with the intricacies of product development and launch and gained the apparatus to ensure continuous product improvement. The training week concluded with a deep dive into effective stakeholder communications and management. To foster sustained engagement, the program also allowed for participants to become part of a product management community to network and exchange experiences and best practices with their peers. (Qatar Tribune)
- Georgetown Qatar students' EdTech startup promotes deeper learning and academic success in STEM, English** – 'Muallemi', a new educational startup supported by Qatar Foundation's (QF) Qatar Science and Technology Park (QSTP) and founded by two Georgetown University in Qatar (GU-Q) students, recently concluded its first pilot program for two international schools in Doha, providing 54 primary school students with 612 hours of academic support in mathematics and bringing the promise of the multi-billion dollar e-learning industry to Qatar schools. The startup was launched by Abdulrahman Al Thani, a GU-Q graduate, and Abdullah Nazeer, an International Economics major at GU-Q, a QF partner university. Their educational program works in conjunction with schools, parents and students to devise a tailored curriculum taught through 1-on-1 online sessions with Muallemi's internationally based teachers. Through academic interventions, the duo aim to boost learning outcomes and close knowledge gaps in mathematics for students in grades 2-12 in Qatar. Dubbed 'mathematicians', Muallemi's instructors are trained in

pedagogical learning and boast years of experience teaching Math- and STEM-related subjects. With affordable lessons that cost far less than traditional tutoring in Qatar, Muallemi aims to revolutionize out-of-classroom learning options and offer a path to improving Qatar's global mathematics education rankings by offering accessible supplemental electronic learning initiatives at scale, explained Abdurahman Al-Thani. (Qatar Tribune)

- **New batch of Qatari real estate brokers takes oath** – A new batch of licensed Qatari real estate brokers took the legal oath yesterday before the Real Estate Brokers Affairs Committee at the Ministry of Justice. The batch included 21 mediators be it as individuals or part of real estate brokerage companies, which raises the number of licensed brokers since the activation of the new law to more than 486 Qatari real estate brokers licensed and registered with the real estate brokerage department. The licensing of this new batch comes in the context of the Ministry of Justice's activation of Law No. 22 of 2017 on regulating real estate brokerage, in the framework of the executive procedures for the provisions of the law and in pushing real estate brokerage work towards an established and organized legal environment. This takes place in keeping with the rapid pace of economic and urban development that Qatar is under-going, especially with the great expansion of the real estate sector. Not to mention providing the necessary reconfiguration and organization of the real estate system to achieve the objectives of Qatar National Vision 2030. (Peninsula Qatar)
- **CRA launches public consultation on ICT sector** – The Communications Regulatory Authority (CRA) launched a public consultation on the Information and Communications Technology Sector Taxonomy document "ICT Sector Classification" and is inviting views and comments of stakeholders and concerned parties in Qatar on the content of the document. The document aims to establish a national classification framework for the ICT sector to support further regulatory assessments, economic and sectoral analyses, and policies development to foster ICT sector's growth. Through this Classification, CRA aims to establish sector taxonomy principles and categories to help better understand the current state and maturity of Qatar's ICT sector and to provide a relevant and comprehensive sector structure for the market players and the ICT ecosystem. On the supply chain side, the Classification shall provide guidance to the companies on mapping their products and services against established categories of ICT activities. The CRA sector Classification has been developed as part of the large-scale strategic CRA's ICT Sector Research Study launched earlier this year. The classification has been used through the primary research phase of this study to capture information about the services and activities of local ICT businesses. Stakeholders and concerned parties can submit their related views and comments by emailing craict-survey@cra.gov.qa, by not later than Sunday, September 11, 2022. All views and comments received in response to this consultation will be reviewed and taken into consideration by CRA in establishing its position on this subject. (Peninsula Qatar)
- **Pullman Doha West Bay opens its doors to guests** – Pullman Doha West Bay opened its doors on 1 August 2022, becoming a stylish addition to the iconic West Bay skyline and bringing a contemporary twist to Doha's diverse hospitality scene. The upscale hotel is welcoming residents, leisure and business travelers with its 468 rooms, suites and apartments, innovative culinary concepts, artful touches, flexible meeting spaces and vibrant lifestyle facilities. Ehab Barghouth, General Manager, Pullman Doha West Bay, said: "We have been given a wonderful opportunity to open the first Pullman hotel and introduce the brand to Doha ahead of the anticipated World Cup later this year. Featuring a smart and modern design, best-in-class business facilities, reliable service and a balanced approach to work and wellbeing, I am confident Pullman Doha West Bay will become a standout favorite of Doha residents and international visitors alike." (Peninsula Qatar)
- **Ooredoo holds first 'Customer Day'** – Ooredoo Qatar held its first Customer Day yesterday, aimed at enhancing the Customer Experience as part of its brand growth journey. Customer Experience is at the center of Ooredoo's recent brand refresh and the launch of its new tagline, Upgrade Your World. The Customer Day is testament to the operator's commitment to

emphasizing the customer journey across the organization, and to strengthening its reputation as customer-focused brand. As part of the event, members of Ooredoo Group and Ooredoo Qatar higher management teams visited different Ooredoo operations — such as retail shops and call centers — to interact directly with customers and staff, experiencing first-hand everyday occurrences and gaining further insight into the customer's point of view. (Peninsula Qatar)

International

- **US labor market defies interest rate hikes as job openings rise high in July** – US job openings increased in July and data for the prior month was revised sharply higher, pointing to persistently strong demand for labor that is giving the Federal Reserve cover to maintain its aggressive interest rate increases. Job openings, a measure of labor demand, increased 199,000 to 11.239mn on the last day of July. Data for June was revised higher to show 11.040mn job openings instead of the previously reported 10.698mn. Economists polled by Reuters had forecast 10.450mn vacancies. There were an additional 81,000 job openings in the transportation, warehousing and utilities industries last month. Job openings increased by 53,000 in the arts, entertainment and recreation sector, while the federal government had 47,000 more openings and state and local government education had an additional 42,000 unfilled jobs, ahead of the new school year. The job openings rate climbed to 6.9% last month from 6.8% in June. Hiring slipped to 6.382mn from 6.456mn in June, keeping the hiring rate unchanged at 4.2%. The jobs-workers gap rose to 3.4% of the labor force from 3.1% in June. (Reuters)
- **US consumer confidence rises more than expected in August** – US consumer confidence rebounded more than expected in August after three straight monthly declines, with vacation intentions rising to an eight-month high, a potential positive signal for consumer spending. The Conference Board said on Tuesday its consumer confidence index rose to 103.2 this month from 95.3 in July. Economists polled by Reuters had forecast the index climbing to 97.7. The survey's present situation index, based on consumers' assessment of current business and labor market conditions, climbed to 145.4 from 139.7 in July. Its expectations index, based on consumers' short-term outlook for income, business and labor market conditions, increased to 75.1 from 65.6 last month. (Reuters)
- **US house price inflation to plunge in 2023, fair value still a distant dream** – Skyrocketing US house prices will rise at their weakest pace in more than a decade next year as worsening affordability dents demand, according to analysts polled by Reuters, who said prices need to fall in double digits to be fairly valued. A frenzy for homes in short supply over the past two years during the pandemic, backed by near-zero interest rates, has inflated house prices over 40% during that time, shutting out many first-time buyers. The Aug. 12-30 poll of around 30 property analysts showed average US house prices would rise 14.8% on average this year, slower than the current pace of around 20% but higher than the May poll's prediction of 10.3%. House prices were then expected to rise only 2.0% next year, less than half of what was predicted in May. If realized, it would be the lowest pace since 2012 and below headline consumer inflation for the first time in over a decade. (Reuters)
- **Goldman warns UK inflation could top 20% as recession nears** – Inflation in Britain could exceed 20% early next year if spiraling gas prices fail to come down, economists from US investment bank Goldman Sachs warned, adding that a recession was on the way. "In a scenario where gas prices remain elevated at current levels, we would expect the price cap to increase by over 80% in January (vs 19% assumed in our baseline)," Goldman economists said in a research note. "(This) would imply headline inflation peaking at 22.4%, well above our baseline forecast of 14.8%." Goldman said it expected a recession to begin in the fourth quarter, with the economy set to contract by 0.6% in 2023 as a whole - gloomier than the Reuters poll consensus for growth of 0.2% but less severe than the 1.5% drop predicted earlier this month by the Bank of England. The BoE looks set to raise interest rates by 50 basis points to 2.25% next month, Goldman said, adding that it saw upside risks to its forecasts for additional 25 basis-point hikes in following policy meetings. (Reuters)
- **Lloyds: UK business confidence hit again by inflation surge** – Confidence among British businesses has sunk to its lowest since March 2021 as

companies worry about fast-rising inflation, according to a survey published on Wednesday which also showed pay pressures stabilizing after a recent rise. Lloyds Bank said its monthly business barometer dropped to 16% in August from 25% in July, with companies more worried about rising prices than economic slowdown. While 38% of firms expected to increase headcount in the year ahead, the proportion thinking of raising pay by at least 3% fell slightly to 26% from 28% in July. The Bank of England is monitoring pay pressures closely as it considers how much further it needs to raise interest rates to snuff out the risk that the recent 40-year high in inflation will fundamentally alter the public's assessment of the long-term path for prices. (Reuters)

- **BRC: UK shop price inflation jumps to 5.1% in July** – Shops and supermarkets in Britain increased prices by 5.1% in the 12 months to August, the largest rise in records dating back to 2005, reflecting a jump in food costs caused by the war in Ukraine, the British Retail Consortium said on Wednesday. Food prices leapt by 9.3% after a 7.0% increase in July, driven by increases in products such as milk, margarine and crisps as the war pushed up the costs of animal feed, fertilizer, wheat and vegetable oils, the BRC said. The Bank of England, which has raised interest rates six times since December, is watching how persistent the surge in inflation is likely to be. Britain's consumer price index, which measures a broader range of prices than the BRC's data, hit a 40-year high of 10.1% in July. (Reuters)
- **German inflation rises 8.8% in August** – German inflation rose in August, pushed up by skyrocketing prices for energy and food products, data showed on Tuesday. Consumer prices, harmonized to make them comparable with inflation data from other European Union countries (HICP), increased by 8.8% on the year, following an unexpected 8.5% rise in July, the federal statistics office said. The annual HICP reading for August was in line with a Reuters poll of analysts. (Reuters)
- **Official PMI: China's August factory activity contracts for second month** – China's factory activity contracted less than expected in August, shrinking for the second straight month, as COVID flare-ups, power rationing amid the worst heatwaves in decades and the embattled property sector pressured manufacturers. The official manufacturing Purchasing Managers' Index (PMI) edged up to 49.4 in August, from 49.0 in July, data from the National Bureau of Statistics (NBS) showed on Wednesday. The 50-point mark separates contraction from growth on a monthly basis. A Reuters poll had expected the PMI to come in at 49.2. (Reuters)
- **Japan's factories expand output for a second month in July** – Japan's factories extended expansion in output to a second month in July as motor vehicle production improved, marking a positive start to the third quarter for manufacturers and broader economic activity. Separate data showed retail sales grew for a fifth straight month in July, adding to hopes that the world's third-largest economy will benefit from resilience in spending by consumers in the current quarter. Output was boosted by higher production of passenger cars and trucks and general-purpose machinery to come in better than a 0.5% decrease expected by economists in a Reuters poll. Production of electronic parts and devices, however, declined a sharp 9.2% largely due to falling output of memory chips, posting their biggest one-month drop since comparable data became available in February 2013. Separate data showed retail sales were stronger than expected, rising 2.4% in July from a year earlier to extend its gains to a fifth straight month. Retail sales were helped by stronger sales of medicine and toiletries as well as general merchandise. The rise compared with a median forecast for a 1.9% advance in a Reuters poll. (Reuters)

Regional

- **Kamco Invest: Gulf firms' earnings reach a new record level in Q2, 2022** – Earnings reported by the Gulf Co-operation Council listed companies reached a new record level during the second quarter (Q2) of 2022, backed by a broad-based quarterly growth in profits across all sectors barring the financials and pharma sectors, according to Kamco Invest. The increase in profits of energy companies due to elevated oil prices around \$100 per barrel level accounted for the bulk of the absolute increase in profits in the region, Kamco Invest said in its report. The region showed strong

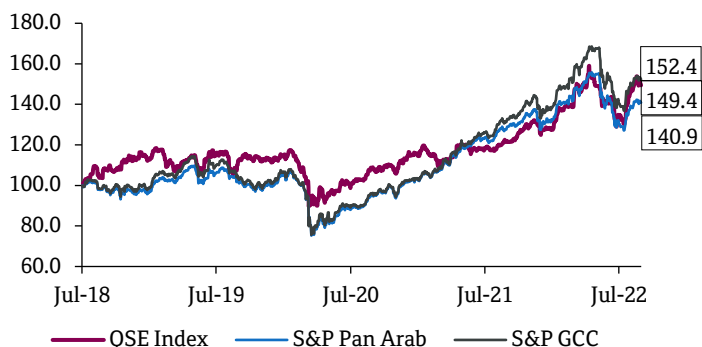
consumer and business sentiments during the quarter despite a slowdown at the global level mainly due to higher inflation and the efforts by central banks to tame rising prices. The aggregate net profit for the GCC-listed companies reached \$77.3bn during the quarter compared to \$65.7bn during Q1-2022, resulting in a quarter-on-quarter (q-o-q) growth of 17.6%. The year-on-year growth was even stronger at 62.6%. Energy, banks and materials were the top three sectors by absolute profit growth compared to Q2-2021, accounting for almost 90% of total year-on-year growth in profits. In terms of q-o-q growth, energy, materials and utilities were the top three sectors that more than compensated for the decline in profits for the diversified financial sector. Saudi Aramco continued to be the biggest contributor to profit growth during the quarter. However, excluding Aramco, the growth in aggregate profits remained strong at 32.9% y-o-y and at 11.2% in terms of q-o-q growth. In terms of regional trend, profit growth was seen across the seven exchanges during the quarter. (Gulf Times)

- **Saudi Arabia, Thailand signs commercial agreements worth more than \$85.33mn** – Saudi Arabia has signed commercial agreements with Thailand worth more than SR320mn. The agreements were signed at the Saudi-Thai Business Forum, which was held Monday in Riyadh and witnessed agreements in various fields. The Secretary-General of the Federation of Saudi Chambers Hussein Al-Abdulqader stated that the forum would witness an agreement to establish the Saudi-Thai Business Council. The establishment of the Saudi-Thai Business Council will enhance trade exchange and open up investment opportunities between the two countries. Al-Abdulqader stated during an interview with Al-Ekhabriya that there would be several agreements signed at the forum, as well as bilateral meetings between Saudi and Thai businessmen to enrich investment between the two nations. The Saudi-Thai Business forum, which is organized by the Federation of Saudi Chambers, would also witness the signing of an agreement related to tourism and establishing rural hotels in the Kingdom. (Zawya)
- **Remittance of expats in Saudi drops 7.3% to \$3.09bn in July** – Personal remittances of foreigners residing in Saudi Arabia dropped 7.3% reaching SR11.6bn in July 2022 compared to the same period in 2021 when it stood at SR12.5bn. On a monthly basis, the total personal transfers of expatriates recorded 12% decrease compared to June 2022 when it reached SR13.2bn. Meanwhile, the remittances of Saudis abroad shot up 49% to SR6.15bn in July 2022, compared to SR4.13bn in July 2021. On a monthly basis, remittances of Saudis abroad decreased by 8.8% when it stood at SR6.74bn in June 2022. Personal remittances of expatriates rose by 2.79% or about SR4.18bn in 2021 reaching SR153.87bn compared to SR149.69bn in 2020. The value of remittances amounted to SR156.86bn in 2021 and recorded the highest value over the period of six years since 2015. It is noteworthy that Saudi Arabia started implementing programs to Saudize jobs in major sectors that were hitherto controlled by expatriate workers with the aim of reducing unemployment rates and creating more job opportunities for young Saudi men and women. (Zawya)
- **Saudi's Tibbiyah acquires 51% stake in Innovative Care for \$56.8mn** – Saudi medical equipment provider Arabian International Healthcare Holding Company, also known as Tibbiyah, has acquired a controlling stake in Innovative Care Company. The acquisition of a 51% stake, valued at SAR213.5mn (\$56.8mn), has just been completed, the company said in a statement to the Saudi Stock Exchange (Tadawul) on Tuesday. The transaction is said to be beneficial for Tibbiyah and its shareholders. Headquartered in Riyadh, Innovative Care owns iPharma, as well as medical and beauty centre New You, which generates steady annual revenues in excess of SAR120mn and posts EBITDA margins well above 30%. "New You has a strong balance sheet with high cash generation and no debt, allowing for further expansion in new business lines, as well as geographical locations in the kingdom," the company said. The acquisition is through a cash payment of SAR109.5mn, with the balance of up to SAR104mn linked to an "earn-out structure" over three years, the statement said. (Zawya)
- **Dubai real estate fintech start-up Stake raises \$8mn** – Dubai-based start-up Stake has raised \$8mn in a pre-series A funding round, the largest capital raised by a real estate investment platform in the Middle East and

North Africa (MENA) region. The latest funding is backed by venture capital firms MEVP and By Ventures, as well as returning investors Vivium Holding and Combined Growth Real Estate. It follows a \$4mn seed round that the company closed in June 2021, bringing the total raised funds to more than \$12mn. The company operates a digital platform that allows investors to invest as low as AED500 (\$136.13) to own shares of income-generating properties in Dubai, without having to buy an entire apartment or villa or raising large amounts of upfront capital. It said it will use the new capital in advancing its product and technology, upscaling its brand and expanding its operations in the region. The real estate fintech platform has around 42,000 users from more than 80 countries and 150 nationalities. It has posted an average 17% monthly growth rate in both investors and assets under management (AUM) and 500% overall growth in AUMs in the past 12 months. (Zawya)

- GHD: Water risks could cause \$27bn in GDP loss to UAE** – According to new research, launched by global professional services company GHD titled Aquanomics: The economics of water risk and future resilience, the future economic impact of water risk in a diverse range of climates: the UAE, Australia, Canada, China, the Philippines, the UK, and the US. While the economic shock of water risk will accelerate throughout the century, it is a particularly pressing concern this decade -- between now and 2030, water risk could potentially cost these key economies an estimated total of just over \$1.3tn rising to \$5.6tn by 2050. (Zawya)
- Amazon Web Services launches new region in UAE** – Amazon Web Services (AWS), an Amazon.com, today announced the launch of its second region in the Middle East, the AWS Middle East (UAE) Region. Starting today, developers, startups, entrepreneurs, and enterprises, as well as government, education, and nonprofit organizations will have even greater choice for running their applications and serving end users from data centers located in the United Arab Emirates (UAE), using advanced AWS technologies to drive innovation, the company said. AWS is planning to invest an estimated \$5bn (AED 20bn) in the UAE over the next 15 years through the new AWS Middle East (UAE) Region, which includes capital expenditures on the construction of data centers, operational expenses related to ongoing utilities and facility costs, and purchases of goods and services from regional businesses. The investment is also estimated to support an average of nearly 6,000 jobs annually during this time. These jobs will be part of the AWS supply chain in the UAE, including construction, facility maintenance, engineering, telecommunications, and jobs within the country's broader economy. The construction and operation of AWS infrastructure in the UAE is also estimated to add an estimated \$11bn (AED 41bn) to the UAE's GDP over the next 15 years. The AWS Middle East (UAE) Region will also add an estimated \$11bn over the next 15 years to the UAE's gross domestic product (GDP), it said. "AWS is committed to helping customers in the UAE deploy the most advanced cloud technologies and achieve the highest levels of security, availability, and resiliency," said Prasad Kalyanaraman, Vice President of Infrastructure Services at AWS. (Zawya)
- Indian minister Dr S. Jaishankar to visit UAE, review strategic partnership** – Dr Subrahmanyam Jaishankar, Indian External Affairs Minister, will be on a three-day visit to the UAE starting from Wednesday. Dr Jaishankar will co-chair the 14th India-UAE Joint Commission Meeting (JCM) and third India-UAE Strategic Dialogue with Sheikh Abdullah bin Zayed Al Nahyan, Minister of Foreign Affairs and International Cooperation. India-UAE bilateral relationships have grown to new levels since the implementation of a comprehensive economic partnership agreement (CEPA). It has resulted in a new phase of economic cooperation and enhanced the historic ties. The free trade agreement is expected to drive the non-oil trade to more than \$100bn within five years. The Ministry of External Affairs (MEA) said in a statement that during the visit Jaishankar will review the comprehensive strategic partnership between the two countries. "These meetings will provide an opportunity to both the ministers to review the entire spectrum of comprehensive strategic partnership between India and UAE and regional and global developments," the ministry said. The visit is in line with the regular exchange of high-level interaction between India and UAE this year. On June 28, Indian Prime Minister Narendra Modi paid a visit to Abu Dhabi and met UAE President His Highness Sheikh Mohamed bin Zayed Al

Nahyan. On February 18, both the leaders had held a Virtual Summit during which the historic CEPA was signed, and a Vision Statement adopted. On July 14, both also participated in the I2U2 Summit held virtually. US President Joe Biden and Israeli Prime Minister Yair Lapid attended the I2U2 Summit. The grouping is known as 'I2U2' with 'I' stand for India and Israel and 'U' for the US and the UAE. Both India and the UAE remain committed to accelerate the partnership in diverse areas, including trade, investment, conventional and renewable energy, food security, health, skill development, education, culture, defense, space, consular issues and people-to-people ties. "These areas were also discussed at official levels during the meetings of the Sub-Committees of the JCM held on August 23-24, 2022," the ministry added. Dr Jaishankar will also meet other UAE dignitaries during his visit. (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,724.02	(0.8)	(0.8)	(5.8)
Silver/Ounce	18.43	(1.8)	(2.5)	(21.0)
Crude Oil (Brent)/Barrel (FM Future)	99.31	(5.5)	(1.7)	27.7
Crude Oil (WTI)/Barrel (FM Future)	91.64	(5.5)	(1.5)	21.8
Natural Gas (Henry Hub)/MMBtu	9.10	(1.3)	(3.8)	148.6
LPG Propane (Arab Gulf)/Ton	111.00	(2.1)	(0.4)	(1.1)
LPG Butane (Arab Gulf)/Ton	105.50	(2.4)	0.0	(24.2)
Euro	1.00	0.2	0.5	(11.9)
Yen	138.79	0.1	0.8	20.6
GBP	1.17	(0.5)	(0.7)	(13.9)
CHF	1.03	(0.6)	(0.9)	(6.4)
AUD	0.69	(0.7)	(0.6)	(5.6)
USD Index	108.77	(0.1)	(0.0)	13.7
RUB	118.69	0.0	0.0	58.9
BRL	0.20	(1.9)	(1.2)	8.7

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,645.37	(0.9)	(1.8)	(18.1)
DJ Industrial	31,790.87	(1.0)	(1.5)	(12.5)
S&P 500	3,986.16	(1.1)	(1.8)	(16.4)
NASDAQ 100	11,883.14	(1.1)	(2.1)	(24.0)
STOXX 600	419.81	(0.6)	(1.0)	(24.2)
DAX	12,961.14	0.6	0.4	(27.7)
FTSE 100	7,361.63	(1.8)	(1.8)	(14.2)
CAC 40	6,210.22	(0.1)	(0.6)	(23.6)
Nikkei	28,195.58	1.2	(2.5)	(18.7)
MSCI EM	992.76	0.1	(1.4)	(19.4)
SHANGHAI SE Composite	3,227.22	(0.5)	(0.9)	(18.5)
HANG SENG	19,949.03	(0.4)	(1.1)	(15.3)
BSE SENSEX	59,537.07	3.1	1.6	(4.4)
Bovespa	110,430.64	(3.0)	(1.8)	15.1
RTS	1,212.10	1.2	2.4	(24.0)

Source: Bloomberg (*\$ adjusted returns)

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