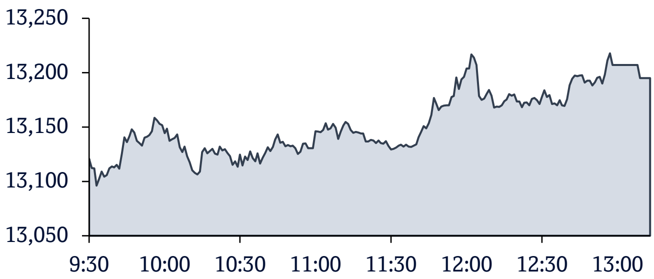
الداعم الرسمي لكأس العالم FIFA 2022™ في الشرق الأوسط وإفريقيا
Official Middle East and Africa Supporter of the FIFA World Cup 2022™

Daily Market Report

Tuesday, 13 September 2022

QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.7% to close at 13,194.9. Gains were led by the Banks & Financial Services and Transportation indices, gaining 1.5% and 0.9%, respectively. Top gainers were Qatari German Co. for Med. Devices and QNB Group, rising 5.8% and 3.0%, respectively. Among the top losers, Mannai Corporation fell 6.4%, while Qatar Cinema & Film Distribution was down 5.6%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.7% to close at 12,022.1. Gains were led by the Healthcare Equipment & Svc and Banks indices, rising 1.6% and 1.5%, respectively. Tihama Advertising & Public Relations Co. rose 7.5%, while Saudi Chemical Co. was up 6.7%.

Dubai: The DFM Index gained 1.2% to close at 3,401.9. The Investment & Financial Services index rose 3.1%, while the Banks index gained 1.6%. Mashreqbank rose 12.8%, while National Central Cooling Co. was up 5.9%.

Abu Dhabi: The ADX General Index gained 1.5% to close at 9,942.3. The Telecommunication index rose 3.3%, while the Industrial index gained 1.8%. Sharjah Insurance Co. rose 8.7%, while Palms Sports was up 6.3%.

Kuwait: The Kuwait All Share Index fell 0.2% to close at 7,558.6. The Energy index declined 1.8%, while the Consumer Discretionary index fell 0.9%. National Cleaning Co. and Osos Holding Group Company declined 8.0% each.

Oman: The MSM 30 Index fell 0.2% to close at 4,511.6. Losses were led by the Services and Industrial indices, falling 0.3% and marginally, respectively. Al Hassan Engineering Company declined 13.6%, while Construction Materials Industries & Contracting was down 7.4%.

Bahrain: The BHB Index gained 0.1% to close at 1,929.7. The Materials index rose 0.9%, while the Communications Services index gained 0.2%. Aluminum Bahrain rose 0.9%, while Bahrain Telecom. was up 0.2%.

Market Indicators	12 Sep 22	11 Sep 22	%Chg.
Value Traded (QR mn)	534.8	295.2	81.2
Exch. Market Cap. (QR mn)	733,263.8	727,436.8	0.8
Volume (mn)	139.5	095.9	45.5
Number of Transactions	19,099	9,145	108.8
Companies Traded	44	45	(2.2)
Market Breadth	16:24	33:5	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	27,027.43	0.7	1.9	17.4	14.8
All Share Index	4,181.65	0.8	1.9	13.1	155.6
Banks	5,462.88	1.5	2.8	10.1	16.6
Industrials	4,808.26	(0.2)	0.9	19.5	12.9
Transportation	4,839.76	0.9	1.5	36.0	15.5
Real Estate	1,907.72	(0.3)	2.1	9.6	20.2
Insurance	2,570.84	(1.6)	(0.8)	(5.7)	16.0
Telecoms	1,287.34	0.8	1.8	21.7	13.4
Consumer	8,889.42	0.3	(0.1)	8.2	24.9
Al Rayan Islamic Index	5,551.43	0.4	1.7	17.7	12.6

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Bupa Arabia for Coop. Ins.	Saudi Arabia	175.40	3.7	137.7	33.5
Emirates Telecom. Group Co.	Abu Dhabi	24.40	3.5	2,096.1	(23.0)
Abu Dhabi Islamic Bank	Abu Dhabi	9.12	2.9	2,264.7	32.8
Bank Al Bilad	Saudi Arabia	51.30	2.7	1,056.7	47.6
HSBC Bank Oman	Oman	0.15	2.7	977.3	48.1

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Bank Sohar	Oman	0.10	(2.9)	N/A	(10.6)
Oman Telecom, Co.	Oman	0.90	(2.6)	56.6	19.7
Qassim Cement Co.	Saudi Arabia	76.80	(2.3)	55.0	1.5
United Electronics Company	Saudi Arabia	118.80	(2.0)	171.2	(12.3)
Sahara Int. Petrochemical	Saudi Arabia	46.45	(1.9)	1,525.5	10.6

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatari German Co for Med. Devices	2.15	5.8	20,216.6	(32.4)
QNB Group	20.30	3.0	4,625.8	0.5
Qatar Navigation	12.01	2.3	5,919.0	57.2
Dlala Brokerage & Inv. Holding Co.	1.50	2.0	1,139.8	21.6
Qatar International Islamic Bank	11.83	1.6	1,509.0	28.4

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Mannai Corporation	8.44	(6.4)	2,804.4	77.7
Qatar Cinema & Film Distribution	3.26	(5.6)	4.7	(8.2)
Qatar Insurance Company	2.31	(2.5)	1.6	(16.0)
Estithmar Holding	2.15	(1.5)	11,141.2	74.8
Al Khaleej Takaful Insurance Co.	3.27	(1.3)	197.7	(9.1)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatari German Co for Med. Devices	2.15	5.8	20,216.6	(32.4)
Qatar Aluminum Manufacturing Co.	1.79	0.4	12,697.8	(0.4)
Estithmar Holding	2.15	(1.5)	11,141.2	74.8
Baladna	1.65	0.5	8,829.9	14.5
Ezdan Holding Group	1.35	(0.5)	8,688.9	0.9

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	20.30	3.0	92,438.7	0.5
Qatar Navigation	12.01	2.3	70,604.3	57.2
Qatari German Co. for Med. Devices	2.15	5.8	42,426.7	(32.4)
Qatar Islamic Bank	25.15	0.4	25,278.4	37.2
Industries Qatar	17.92	(0.5)	24,300.5	15.7

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	13,194.90	0.7	1.9	(1.7)	13.5	145.64	199,154.4	14.8	1.8	3.4
Dubai	3,401.93	1.2	1.3	(1.2)	6.4	79.20	154,023.5	10.4	1.2	2.6
Abu Dhabi	9,942.30	1.5	1.5	0.6	17.0	394.64	570,498.3	19.9	2.8	2.0
Saudi Arabia	12,022.12	0.7	1.6	(2.1)	6.6	1,174.31	3,004,216.6	19.9	2.5	2.3
Kuwait	7,558.59	(0.2)	0.0	(2.0)	7.3	105.68	145,584.7	17.2	1.7	2.7
Oman	4,511.63	(0.2)	(0.0)	(1.6)	9.3	4.71	21,419.5	13.1	0.9	4.5
Bahrain	1,929.72	0.1	0.1	0.6	7.4	3.67	30,959.0	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)*

Qatar Market Commentary

- The QE Index rose 0.7% to close at 13,194.9. The Banks & Financial Services and Transportation indices led the gains. The index rose on the back of buying support from Arab and foreign shareholders despite selling pressure from Qatari and GCC shareholders.
- Qatari German Co. for Med. Devices and QNB Group were the top gainers, rising 5.8% and 3.0%, respectively. Among the top losers, Mannai Corporation fell 6.4%, while Qatar Cinema & Film Distribution was down 5.6%.
- Volume of shares traded on Monday rose by 45.5% to 139.5mn from 95.9mn on Sunday. However, as compared to the 30-day moving average of 198.2mn, volume for the day was 29.6% lower. Qatari German Co. for Med. Devices and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 14.5% and 9.1% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	28.62%	31.82%	(17,074,535.2)
Qatari Institutions	21.27%	25.43%	(22,253,309.2)
Qatari	**49.89%**	**57.25%**	**(39,327,844.3)**
GCC Individuals	0.19%	1.59%	(7,487,573.2)
GCC Institutions	1.20%	3.66%	(11,070,610.7)
GCC	**1.39%**	**5.25%**	**(18,558,183.8)**
Arab Individuals	10.06%	9.45%	3,229,683.4
Arab Institutions	0.00%	0.00%	-
Arab	**10.06%**	**9.45%**	**3,229,683.4**
Foreigners Individuals	2.10%	1.95%	809,774.5
Foreigners Institutions	36.56%	26.10%	55,913,549.9
Foreigners	**38.66%**	**28.05%**	**56,723,324.4**

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
12-09	UK	UK Office for National Statistics	Monthly GDP (3M/3M)	Jul	0.00%	0.10%	-0.10%
12-09	UK	UK Office for National Statistics	Monthly GDP (MoM)	Jul	0.20%	0.30%	-0.60%
12-09	UK	UK Office for National Statistics	Construction Output MoM	Jul	-0.80%	0.50%	-1.40%
12-09	UK	UK Office for National Statistics	Construction Output YoY	Jul	4.30%	5.60%	4.10%
12-09	UK	UK Office for National Statistics	Industrial Production MoM	Jul	-0.30%	0.30%	-0.90%
12-09	UK	UK Office for National Statistics	Industrial Production YoY	Jul	1.10%	1.90%	2.40%
12-09	UK	UK Office for National Statistics	Manufacturing Production MoM	Jul	0.10%	0.30%	-1.60%
12-09	UK	UK Office for National Statistics	Manufacturing Production YoY	Jul	1.10%	1.50%	1.30%
12-09	UK	UK Office for National Statistics	Index of Services MoM	Jul	0.40%	0.40%	-0.50%
12-09	UK	UK Office for National Statistics	Index of Services 3M/3M	Jul	-0.20%	-0.20%	-0.40%
12-09	UK	UK Office for National Statistics	Visible Trade Balance GBP/Mn	Jul	-£19,362m	-£22,350m	-£22,847m
12-09	UK	UK Office for National Statistics	Trade Balance GBP/Mn	Jul	-£7,793m	-£11,300m	-£11,387m
12-09	Germany	German Federal Statistical Office	Current Account Balance	Jul	5.0b	N/A	14.3b

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

Qatar

- **QE Indices Rebalance effective October 2nd 2022**
  QE Index
  Qatar Insurance will replace Salam International in the QE Index.
  QE Al Rayan Islamic Index
  Aamal will be removed from the QE Al Rayan Islamic Index
  QE All Share Index & Sectors
  Ahli Bank will join QE All Share Index and QE Banks and Financial Services Sector Index whilst Qatar General Insurance & Reinsurance will be removed from QE All Share Index and QE Insurance Sector Index. (QSE)
- **Moody's analyst: Qatar, Oman to benefit the most from high oil prices –** Qatar and Oman are the among the Gulf countries to benefit the most from high oil prices, which will buttress balance sheets, according to a top official of Moody's. "Sovereigns most sensitive to oil price fluctuations and with elevated debt burdens could see the most significant improvements in their fiscal and economic strength, exerting upward pressure on their credit profiles. Among those, Oman and Qatar stand to benefit the most," Alexander Perjessy, vice-president, senior credit officer, Moody's yesterday told a media roundtable. The rating agency said elevated oil prices during the next two years will lead to a significant improvement in the fiscal and external positions of Gulf Co-operation Council (GCC) sovereigns, partly reversing their sharp deterioration in their balance sheet since 2015. Moody's said in both Oman and Qatar, it assumes that non-interest spending will grow less than 2% in nominal terms this year and the next. However, in both cases, there is a "significant" degree of uncertainty about how the elevated oil price windfall will be distributed between the national oil company (QatarEnergy and Energy Development Oman) and the budget; and to what extent the budgetary surpluses will be used for debt reduction or to build sovereign fiscal buffers (through transfers to Qatar Investment Authority or to the Petroleum Reserve Fund in Oman). For the higher-rated GCC sovereigns, other than Qatar, upward credit pressures will be limited to modest improvements in economic strength (mainly due to higher nominal gross domestic product or GDP and some pickup in trend growth) but the credit profiles will remain steady and upwardly constrained by the sovereigns' large exposures to longer-term carbon transition risks and their ability to, over time, mitigate these risks. (Gulf Times)
- **Moody's executive: Qatar banks slated to improve bottom-line this year –** Qatar banks are expected to see improvement in bottom-line and return on assets should reach pre-Covid levels by 2023, according to a top official of Moody's, a credit rating agency. "We expect the banks' bottom-line profitability to continue to improve in 2022 as operating income continues to grow, while provisioning charges should stabilise," Nitish Bhojnagarwala, vice president, senior credit officer, Moody's told a roundtable on Monday. Net profit of the Qatari banks rose 4% Y-o-Y in the first half of 2022, driven by widening net interest margins and higher noninterest income. The Qatari banks Moody's rates reported an aggregate net profit of QR12.9bn in the review period. The one-off accounting adjustment on hyperinflation in Turkiye, where QNB Group and Commercial Bank had exposure, had lowered the Qatari banks profitability by QR813mn. Had it not been for the adjustment, Qatar's banks' bottom line would have seen an 11% growth in the first half of 2022, he said. The growth in net profit was consistent across the banks with the exception of one bank, and largely driven by an 11% increase in net interest income and 8% growth in noninterest income such as fees and

commissions. Highlighting that the banks maintained their capital buffers during the year, supported by strong earnings and solid profit retention, it said their combined tangible common equity marginally increased to 15.4% of risk-weighted assets as of June 2022 from 15.3% a year earlier. "We expect solid profitability to continue to support healthy capital buffers," he added. (Gulf Times)

- **Wasata Financial Securities will start market-making activity for Qatar Aluminum Manufacturing on September 18 –** Qatar Stock Exchange announces that Wasata Financial Securities will start Market-Making activity for Qatar Aluminum Manufacturing on Sunday, 18 September 2022. (QSE)
- **'Qatar's residential realty sector to witness price correction post-World Cup' –** Qatar's residential real estate sector which is witnessing significant rent hikes as the country prepares to host the biggest sporting event in the world, will witness price corrections post-World Cup, an official from a leading real estate company said yesterday. Responding to a question by The Peninsula during a press conference to unveil the Al Janoub Gardens project yesterday, Deputy Group CEO of Ezdan Holding Group Hani Dabash said Qatar's real estate market will witness the same trend seen in different countries which have also hosted the FIFA World Cup. "The Qatari real estate market is very deep, very vital and dynamic market. We believe that after the World Cup, there will be normal (price) correction. I wouldn't call it sharp, but there will be correction. The market here is very strong, and the government's plans are very ambitious. The projects are coming as announced by the government, showing us this market will keep being vital and strong. And I believe it will keep up with projects of the government and will perform very well in the coming mid to long term," said Dabash. According to a Qatar Real Estate Market Review by Cushman & Wakefield, residential rents soar in the country ahead of the FIFA World Cup Qatar 2022, with the residential real estate sector witnessing strong growth in rents during the second quarter. The report added that a spike in short-term demands ahead of the FIFA World Cup has seen some rents increase by more than 30% Y-o-Y. Dabash added: "The rates for the rents are determined by the demand and supply. The Qatari real estate is very strong, and we believe it will find a balance. Ezdan and other companies are (seeing) strong occupancy, which means that they are pricing their units according to the market. Ezdan looks at our tenants as our partners. We are addressing their concerns and assure you that we will be providing them with rates that will suit their budget". (Peninsula Qatar)
- **Ezdan Real Estate unveils mixed-use 'Al Janoub Gardens' project –** Ezdan Real Estate Company yesterday unveiled one of its most important realty projects this year, the mixed-use development Al Janoub Gardens which is spread across a vast 300,000sqm land in Al Wukair region. Dubbed as a great urban leap on the outskirts of Doha, the new project will feature over 2, 608 residential and commercial units encompassed in 61 buildings, and about 4,400 parking lots. Addressing a press conference, Deputy Group CEO of Ezdan Holding Group Hani Dabash said about 75% of the realty project has already been completed. First phase of the development will be fully completed by November and units will be open for leasing by December 1, while the second and last phase of the project will be completed by December-end and will be open for leasing by January, Dabash said. He added: "The Al Janoub Gardens project will include more than 2,368 various sized fully furnished apartments, in addition to 240 retail outlets. The project features a huge number of parking spaces for residents and visitors, exceeding 4,400 external parking lots and basement floors, as well as mosques, kids play areas, and about 10 swimming pools spread in the project".Dabash reiterated that Al Janoub Gardens is a significant urban leap for the surrounding area of Al Wukair, as it provides a link between residential and commercial units and an integrated package of services which will add to the market a notable, high-quality real estate product at competitive prices. "This project is aimed at meeting the rising demand in the realty market for residential units which comes in alignment with Qatar's hosting for many events, conferences, and international championships," he added. (Peninsula Qatar)
- **Sheikh Abdulaziz bin Abdulrahman Al Thani chosen as Chairman of Board of Al Quds Fund and Endowment –** The Board of Trustees of Al Quds Fund and Endowment has chosen HE Sheikh Abdulaziz bin Abdulrahman Al Thani as Chairman of the Board of Trustees, succeeding HH Prince Turki Al Faisal bin Abdulaziz Al Saud, who was chosen as Honorary Chairman of the Fund, during a recent meeting held in Jeddah, Saudi Arabia. During the meeting, HE Sheikh Abdulaziz bin Abdul-rahman Al Thani praised the great efforts made by HH Prince Turki Al Faisal bin Abdulaziz Al Saud, the Honorary Chairman of Al Quds Fund and Endowment, saying that these efforts resulted in many projects and programs in support of Al Quds. He noted that the next phase will see more efforts to strengthen the role of this humanitarian institution in order to serve Al Quds, its people and Al Aqsa, and contribute to preserving the holy sites and the dignity of people and ensuring living with dignity and well-being. The Chairman of the Board of Trustees of Al Quds Fund and Endowment pointed to plans to create special endowments for Al Quds that benefit the community there through partnerships, alliances, financing and investment, and then to seek full sufficiency for the families of Al Quds. He added that the plans also include increasing the valuable, moral and historical awareness of Al Quds and Al Aqsa, as well as empowering the families in Al Quds in all aspects. (Peninsula Qatar)
- **20 healthcare entrepreneurs picked to exhibit innovations at this year's WISH Summit –** The World Innovation Summit for Health (WISH), Qatar Foundation's global healthcare initiative has announced 20 healthcare entrepreneurs from 13 different countries to showcase their healthcare innovations at its 2022 summit. These innovators have been selected from nearly 600 applicants of this year's WISH Innovation Competitions, comprising two categories; Spark (early-stage startups) and Booster (established startups looking to scale). Among this year's 10 winners of the Spark category are Neurosoft Bioelectronics (Switzerland), developers of high-resolution soft brain implantable electrodes; Sequegenics (US), who have created a new approach that cuts the time and cost of DNA-sequencing; as well as Glovi (Lebanon), a laser technology integrated machine to unpack gloves for medical personnel to prevent surgical infections. Among the 10 winners of the Booster category are Smiletronix (Spain), an intraoral Artificial Intelligence (AI) imaging device that can diagnose oral diseases within 15 seconds without needing to visit a dentist; inHeart (France), an AI-enabled 3D imaging solution that creates a digital twin of a patient's heart to help plan and guide cardiac intervention for those with arrhythmias; and Amprologix (UK), which has developed a novel, microbiome-sparing antibiotic candidate with the potential to treat infectious diseases that are resistant to the current antibiotic drugs. (Gulf Times)
- **Bangladesh seeks more LNG supply from Qatar in bilateral meeting –** Bangladesh has asked for additional supplies of liquefied natural gas, or LNG, from Qatar to meet the increasing demands for industrial growth. The request was made by State Minister for Foreign Affairs Md Shahriar Alam, who led the Bangladesh delegation in the second Foreign Office Consultation Meeting between the countries in Doha on Monday, according to a statement from the Ministry of Foreign Affairs. The discussion included enhanced cooperation in skilled manpower and human resource development, increased business-to-business contact, visa waiver for diplomats and officials of the two countries, collaboration on food security, education and health, energy and power, and civil aviation, among other issues. Shahriar called on Qatar to consider investing in "high-tech parks, special economic zones, construction and energy sectors" in Bangladesh. In response, the Qatari delegation, led by Soltan bin Saad Al-Muraikhi, State Minister for Foreign Affairs of Qatar, requested Bangladesh to send specific proposals on the requests. (Bloomberg)

International

- **NY Fed says: US consumers' inflation expectations fall again –** US consumers' inflation expectations slid further in August as gasoline prices extended their steep decline from June's record high, a development likely to be welcomed by Federal Reserve policymakers weighing how big an interest rate hike to deliver next week. Consumers in August saw inflation at 5.75% over the next 12 months, down from 6.2% in July and the lowest rate since October 2021, the New York Fed's monthly consumer expectations survey showed on Monday. They also foresaw price increases averaging 2.8% over the next three years - the lowest pace since late 2020 - after pegging inflation over that horizon at 3.2% in July. consumers last month saw price increases running at 2% over the next five years, matching the Fed's own targeted inflation level. That was down from 2.35% in July and 3% at the start of the year when the New York Fed first started asking about inflation expectations over that time frame. The Federal Open Market Committee - the Fed's policy-setting arm - is expected at its Sept. 20-21 meeting to raise the central bank's benchmark overnight lending rate again from the current range of 2.25%-2.50%. (Reuters)

- **Report says: US holiday sales growth likely to slow as inflation hits shoppers –** US sales growth is expected to slow this holiday season as consumers facing decades-high inflation cut back on discretionary spending, according to the Mastercard (MA.N) SpendingPulse report released on Tuesday. US sales growth is expected to slow this holiday season as consumers facing decades-high inflation cut back on discretionary spending, according to the Mastercard (MA.N) SpendingPulse report released on Tuesday. Over the past two years, consumers were seen starting their holiday shopping as early as October on fears that in-demand products would disappear from shelves by around Thanksgiving in late November. The Mastercard report tracks spending by combining sales activity in the company's payments network with estimates of cash and other payment forms between Nov. 1 and Dec. 24 but excludes automobile sales and is not adjusted for inflation. (Reuters)
- **Surging prices hit UK economic growth, raise recession risk –** Britain's economy grew by less than expected in July, raising the risk that it is already in a recession, with the sharp climb in energy tariffs hurting demand for electricity and a leap in the cost of materials hitting the construction sector. With inflation at a 40-year high of more 10%, gross domestic product expanded by 0.2% from June, official data showed on Monday, weaker than a median forecast of 0.4%. Some economists said Monday's data suggested the economy might be on course to shrink in the July-September period having contracted by 0.1% in the April-June quarter. In August, the Bank of England forecast a recession for the world's fifth-biggest economy lasting from the end of 2022 until early 2024, due in large part to the hit to living standards from energy prices, pushed up by the war in Ukraine. Gross domestic production had fallen by 0.6% in June, which included two days of public bank holidays to celebrate the late Queen Elizabeth's 70 years on the British throne. Despite the slowing economy, the BoE is expected to raise interest rates again on Sept. 22 as it seeks to combat an inflation rate above 10%. Services output grew by a monthly 0.4% in July but industrial production was down 0.3% and construction dropped by 0.8%, reflecting the jump in prices for materials, part of the broader inflation surge, as well as lost working hours because of the extremely hot weather. (Reuters)
- **Japan's Aug wholesale inflation hits 9% as price rises broaden –** Japan's wholesale prices rose 9.0% in August from the previous year, matching the annual pace of growth in July, data showed on Tuesday, signaling that persistently high raw material costs continued to squeeze corporate margins. The rise in the corporate goods price index (CGPI), which measures the price companies charge each other for their goods and services, was largely in line with a median market forecast for a 8.9% increase, Bank of Japan (BOJ) data showed. The index, at 115.1, extended a record high for the fifth straight month in a sign Japan continues to feel the impact of rising global raw material prices. Reflecting easing input pressure, however, wholesale prices rose just 0.2% in August from the previous month, slower than a revised 0.7% month-on-month increase marked in July. The Yen-based import price index rose 42.5% in August from a year earlier, after a revised 49.1% increase in July, the data showed. Japan's core consumer inflation hit 2.4% in July to mark the fastest annual pace in 7-1/2 years, adding to the costs of living for households yet to see much wage gains. Japan's economy expanded an annualized 2.2% in April-June, staging a slower-than-expected rebound from a COVID-induced slump as a resurgence in infections, supply constraints and rising raw material costs weigh on consumption and output. (Reuters)
- **Analysis: BOJ is nowhere near shifting monetary policy to support Yen –** The Yen may be near 24-year lows, but Japan's central bank is not even close to trying to support it with higher interest rates. That is the message from three sources familiar with the thinking of the Bank of Japan (BOJ), and it was strongly implied by the country's top foreign exchange diplomat last week and indeed by central bank chief Haruhiko Kuroda in July. The BOJ has no intention of raising interest rates or tweaking its dovish policy guidance to prop up the Yen, the sources said. Japan's economic weakness gives the BOJ little reason to withdraw the monetary stimulus that is undermining the Yen. The central bank is set to maintain ultra-low interest rates and dovish policy guidance at its Sept. 21 and 22 meeting. (Reuters)

Regional

- **Moody's: GCC states should continue economic diversification; oil to reach $50-$70/bn in 2024 –** This year, GCC states will record their highest oil production since 2016, and a GDP growth that will be among the highest in the world. Despite higher oil windfalls, they should continue diversifying the economy, according to Moody's. Alexander Perjessy, Moody's vice president and senior credit officer, told a media roundtable that oil prices are expected to fall to $50 to $70 per barrel in the medium term, around 2024, but prior to that GCC states are to see their highest GDP growth rate since 2011. This particularly applies to the UAE and Saudi Arabia, where GDP growth year-on-year could be as high as 7%, which may make them the highest growing sovereigns globally. "We're going to see very significant improvements in fiscal and external positions of all the GCC sovereigns," he said. The aggregate fiscal surplus for the region will rise to 8% of GDP, that compares to a small deficit of 2.1% in 2021, a deficit of more than 11% of GDP in 2020. The fiscal surplus for the GCC as a whole is likely to stay for the next three years, he said. The surplus will be particularly large for Abu Dhabi and Qatar, as well as Saudi Arabia and Oman, with only Bahrain expected to see a fiscal deficit. Both debt burdens and external funding needs will decline, he added, but the question remains as to what extent sovereigns will use oil prices to repair their balance sheets. Saudi Arabia reported a "remarkable" increase in non-hydrocarbon revenue, from 6% in 2010 to 18% in 2021, and had introduced a tripled rate of VAT at 15% in July 2021, he said, but the government may review and revise downwards the 15% rate by 2025. Moody's will be observing whether the high oil prices led sovereigns to become complacent about progress, or even reverse progress made, Perjessy concluded. (Zawya)
- **Hardeep Puri: India to source most crude supplies from Gulf in near future –** Most of India's crude oil supplies will come from Gulf countries, including Saudi Arabia, Iraq and the UAE, in the near future the world's third largest oil importer seeks a secure and affordable energy base, India's minister of petroleum and natural gas, Hardeep Singh Puri, said. Crude oil imports from Saudi Arabia by the world's third consumer nation rose in July by more than 25% after Saudi Arabia lowered the official selling price in June and July compared with May. Saudi Arabia stayed at the third spot among India's suppliers. "As far as India is concerned, I see for the foreseeable future much of our crude oil supplies will be coming from Saudi Arabia, Iraq, Abu Dhabi, Kuwait, among others," Puri was quoted in an interview on the sidelines of the Gastech conference in Milan. India consumes around 5mn barrels of oil per day and this largely comes from Iraq, Saudi Arabia, Kuwait and the UAE. Although oil imports from Russia declined by 7.3% in July from the June levels, Moscow remained the country's second-biggest oil supplier after Iraq. Even as the European Union is mulling over a ban on Russian oil, India is gaining from the discounts offered by the country. As of August, India is receiving oil from Russia at a discount of $5-6 per barrel. In August, Russia was India's third-largest oil supplier, meeting 18.2% of all the country's oil needs. Saudi Arabia was India's largest oil supplier at 20.8% and Iraq at 20.6%. Supplies from Iraq fell 18% in August, as compared to July. Puri said that by the end of the fiscal year on March 31, 2022, India's purchases from Russia represented only 0.2%, but rose later as the global situation became problematic. (Zawya)
- **Saudi Arabia announces three new iron and steel projects worth $9.3bn –** Bandar Al Khorayef, Saudi Minister of Industry and Mineral Resources, announced three projects are being constructed in the iron and steel sector with a combined production capacity of 6.2mn tonnes and a value of around SAR 35bn, Saudi News Agency (SPA) reported. The construction of an integrated iron sheet production complex with a capacity of 1.2mn tonnes per year is one of the projects, with the complex focusing on

shipbuilding, oil pipes and platforms, and enormous oil reservoirs. During his inaugural speech at the Saudi International Iron and Steel Conference, Al Khorayef said that another project is being negotiated with international investors, adding that the project entails building an integrated iron surface production complex with an annual capacity of 4mn tonnes of hot rolled iron and 1mn tonnes of cold rolled iron, as well as 200,000 tonnes of tin-plated iron and other products. The complex intends to serve the automotive, food packaging, household appliances, and water transportation pipe sectors. Additionally, a factory will be established to produce circular iron blocks with an estimated production capacity of 1mn tonnes per year, which will be the main introduction to the oil and gas industry's unwelded iron pipes. (Zawya)

- **Saudi tourism hotspot Amaala records $1.7bn contracts –** The Red Sea Development Company (TRSDC), the developer behind ultra-luxury tourism destination Amaala, has announced more than 300 contracts signed to date, worth in excess of SR6.62bn ($1.7bn). More than 98% of the total contract value has been awarded to Saudi firms, highlighting the organization's commitment to strengthening the local economy. These include agreements for the design and build of state-of-the-art accommodation and facilities at the destination for future employees. An additional SR6.1bn of contracts is currently out to tender, across 54 proposals. "Surpassing 300 contract awards underscores the scale of this project and the significant progress being made as we press ahead with activity on the ground to bring our destination to life. At Amaala, we are working to create a sustainable, purpose- and meaning-driven destination for the discerning traveller and remain closely aligned with the goals of the Kingdom's Vision 2030, as we develop one of the top global tourism destinations of the future. I am delighted to be able to showcase the results achieved by our brilliant team and partners," said John Pagano, Group CEO of TRSDC. Spanning over 4,155 square kilometers of pristine terrain and set within the Prince Mohammad bin Salman Natural Reserve, the first phase of Amaala is focused on the Triple Bay masterplan. Eight hotels and upwards of 1,200 hotel keys are set for completion in 2024. Work is well underway on-site to progress the enabling infrastructure and groundwork required to develop the destination, with more than 2,400 staff already on site and 9.9mn manhours logged to date. This includes the successful completion of 11 km of roads ahead of schedule to better connect the site. The entrance for Triple Bay is under construction and expected to be completed by October 2022. (Zawya)
- **Saudi APICO unveils price range for Nomu offering –** Arabian Plastic Industrial Company (APICO) set the price of its offering on the Parallel Market (Nomu) of the Saudi Exchange (Tadawul) at a range of SAR 24-27 per share. The Saudi firm plans to offer 1mn ordinary shares, accounting for 20% of the issued share capital, according to a bourse disclosure. Each eligible investor can apply for a minimum number of 10 shares, while the maximum amount was set as 249,990 shares. Meanwhile, the offering and book-building period for qualified investors is taking place during 11-13 September. It is worth noting that Yaqeen Capital is the financial advisor and lead manager for the potential offering. On 5 December 2021, Tadawul passed the company's request to list on Nomu, while the Capital Market Authority (CMA) granted its approval in June 2022. (Zawya)
- **Saudi Arabia, India to strengthen economic partnership, boost joint investment –** Foreign Minister Prince Faisal bin Farhan received India's Minister of External Affairs Dr. S. Jaishankar at the Ministry headquarters here on Sunday. During the meeting, they reviewed the historic and strong relations between the two friendly countries and peoples. The ministers discussed aspects of further enhancing joint work and bilateral coordination in regional and international issues of common interest. Their talks figured on all aspects that would enhance international peace and security. The reception was attended by Deputy Minister of Foreign Affairs for Political Affairs and former Saudi Ambassador to India Dr. Saud Al-Sati, and Saudi Ambassador to India Saleh Al-Hussaini. Prince Faisal bin Farhan and Jaishankar also co-chaired the ministerial meeting of the Political, Security, Social, and Cultural Committee (PSSC) of the Saudi Indian Strategic Partnership Council. The deliberations at the meeting focused on further consolidating the economic partnership between the two friendly countries in light of the Kingdom's Vision 2030 and boosting of investment between the two countries. The meeting reviewed the outcome of the meetings of the subcommittees. The two sides discussed ways to enhance bilateral relations in the fields of politics, security, and cultural and social affairs. (Zawya)
- **Citizens' account program in Saudi pays more than $34.66bn since its launch –** The Citizens' Account Program total payments has reached SR130bn since its launch. SR7.1bn of the total paid out is compensation of previous payments. The total payments were revealed after the Citizens' Account Program announced that it had deposited on Sunday about SR2.3bn, allotted as a support for the month of September to beneficiaries whose applications were completed. The total beneficiaries who meet the eligibility criteria of the 58-batch reached 10.1mn beneficiaries and dependents. Abdullah Al-Hajri, director general of communications for the Citizen Account Program, has stated that 77% of the beneficiaries have received the support of this batch. He noted, the average support per one family amounted to SR1,845, and the number of heads of families reached more than 2mn, a percentage of 89%. The number of dependents reached 7.8mn beneficiaries, while the number of dependents who met the eligibility criteria reached more than 258,000 beneficiaries, constituting 11% of the total main beneficiaries. Al-Hajri added that the number of heads of family reached 89%, while the number of female heads of family reached 11%. The percentage of independent females is 43%% while independent males constituted 57%. A total of 83% of the total dependents received the full entitlement, which accounted for SR720 per dependent individual. Al-Hajri reiterated his conformation on the necessity of the beneficiaries of the program to disclose all types of incomes, such as the monthly salary including all allowances, as well as the income of dependents and income resulting from real estate returns, activities, commercial and others. (Zawya)
- **Riyadh to host 20th meeting of GCC Ministers of Housing Affairs on September 21 –** Riyadh next Wednesday is scheduled to host the 20th meeting of ministers of housing at the Gulf Cooperation Council (GCC) of Arab States, reported the Saudi Press Agency (SPA). The meeting is part of continuous efforts to realize joint efforts that GCC was established on, enhance efforts of GCC housing sectors, and to increase the efficiency and quality of services offered to citizens of GCC states. Leaders of the housing sector at GCC are planned to discuss several files, mainly a strategy to establish a joint housing database among GCC member states, the unified general bylaw for real estate owners; the GCC award in the housing field; the mechanism to exchange expertise, experiments and information; coordination and preparations for regional and international meetings. It is also planned to hold proactive preparatory meetings for the coordination and technical committees concerned with housing affairs and meetings for senior officials of the housing sector at GCC states. (Zawya)
- **UAE jumps 18 positions in global Economic Freedom index –** The UAE has seen a massive jump of 18 positions in its ranking in the Economic Freedom of the World report 2022, thanks to the easing of restrictions and the introduction of new visas that have both made the country highly attractive for foreign investors to come, live and invest in. The study, released by Fraser Institute, ranked the UAE 49th among 165 countries, as compared to the 67th position in the previous report. The UAE offers investors and expatriates one of the highest levels of economic freedom in the Middle East. Regionally, Bahrain (39th) topped the list, followed by Jordan (46th), while UAE and Israel jointly shared the 49th position. The country's ranking has been growing steadily for the past two years, reaching 7.35 out of 10 points: its highest ever. The UAE has been ranked high for its low licensing restrictions, ease of access to private sector credit, financial openness, zero income tax, ease of starting a business, freedom to own foreign currency bank accounts, low tariffs, low regulatory restrictions on the sale of real property, low inflation, the non-existence of black-market exchange rates, and the highly friendly hiring regulations, among others. (Zawya)
- **Federal Competitiveness and Statistics Centre: UAE among top 10 in 432 global indicators –** The UAE tops 156 world competitiveness indicators, and is among the top 10 in 432 thereof, according to the Federal Competitiveness and Statistics Centre (FCSC). These indicators, which account for 30% of such global indexes, see the UAE excelling in several essential areas, including education, environment, climate change, security and safety, cybersecurity, infrastructure, flexibility of

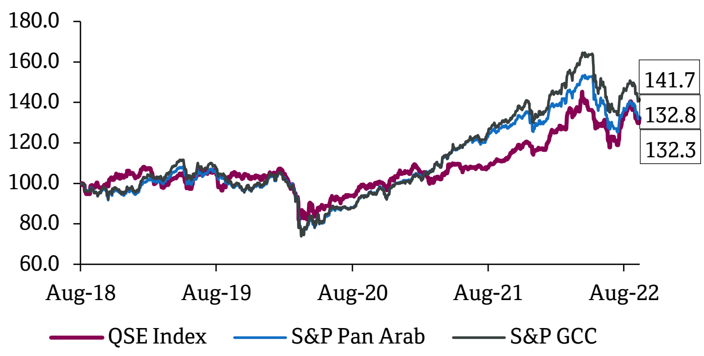
regulations, prosperity, governance, and more. These included indicators issued by the International Institute for Management Development (IMD)'s World Competitiveness Yearbook (WCY), and the Legatum Institute. FCSC said that according to the IMD's WCY, the UAE ranks 12th globally, with a score of 88.67 (out of 100) and is leading the MENA region. The UAE ranks within the top 5 countries in 65 indicators and ranks first globally in 19 indicators. With regards its performance in the Yearbook's four main axes: economic performance, government efficiency, business efficiency, and infrastructure, the UAE ranked 6th, 3rd, 17th and 26th respectively. The Global Competitiveness Yearbook by the IMD categorizes 64 countries around the world and bases its classification typically on four main axes: Economic Performance, Government Efficiency, Business Efficiency, and Infrastructure, under which sub-axes fall, covering competitive indicators in various economic, financial, legislative, administrative and social fields. Reckoned the most indicator-intensive report that measures competitiveness of countries, the book uses 338 indicators to evaluate how nations and enterprises manage to achieve prosperity. (Zawya)

- **Abu Dhabi's Etihad Airways expands network in China –** Abu Dhabi-based Etihad Airways will serve a new market in China starting next month to meet growing demand. From October 10, the airline will fly to the historic and port city of Guangzhou, becoming the first international carrier to operate long-haul passenger services to major Chinese gateways since the start of the COVID-19 pandemic. The twice-weekly service will address the "huge demand" for air travel and boost cargo capacity between the UAE and China, according to Martin Drew, Etihad's Senior Vice President for global sales and cargo. The airline will initially operate a two-class Boeing 777 aircraft. With the new route, Etihad will be offering passengers access to three top Chinese gateways. Guangzhou has been added to existing services to Shanghai which resumed in July 2020 and Beijing, which resumed in June 2022, the airline said. The Chinese travel market had been among the slowest to recover from the pandemic. Last May, China saw a dramatic 73.2% fall in domestic travel compared to the previous year due to continuing zero-COVID policy, according to the International Air Transport Association (IATA). (Zawya)
- **Increase in bilateral trade between UAE and Costa Rica by 292.3% –** Arnoldo André, Foreign Minister of Costa Rica, has highlighted the importance of the UAE for his country, highlighting the increase in bilateral trade by 292.3%, since the opening of the Costa Rican embassy in the UAE in 2017. In an article published by the newspaper 'La República', Andre said that Costa Rica enjoys 12 years of diplomatic relations with the UAE. Since then, he said "our commercial, educational and tourism ties have been strengthened and represent an example of the enormous advantages of building bridges with the Middle East since our actions in economic diplomacy." Andre continued, "Since the opening of our Embassy in 2017, Costa Rica's trade with the UAE has increased by 292.3%, according to figures from the UAE Ministry of Economy. For the year 2021, the total trade between both countries reached $49.1mn and, to date, there are significant opportunities for Costa Rican companies to open markets in that country in order to diversify the Emirati food supply chains. (Zawya)
- **Dubai Chamber of Commerce sees 69% surge in new members during first 8 months of 2022 –** Dubai Chamber of Commerce, one of three chambers operating under Dubai Chambers, has revealed that over 27,100 companies joined as new members in the first eight months of 2022, marking a 69% year-over-year (y-o-y) increase and bringing total membership to over 314,000. Between January and August 2022, member exports and re-exports increased over 20% y-o-y to reach AED177 billion. More than 476,000 Certificates of Origin were issued by the Chamber between January and August 2022, a growth of 9.8% compared to the same period last year. A total of 2,674 ATA Carnets, an international customs document allowing the temporary import of goods for a period of one year imposing without any fees or taxes, were issued by the Chamber and received by the UAE, growing 22.2% y-o-y over the same period and accounting for a value of AED1.33bn. Meanwhile, over 642,000 electronic transactions were processed by the Chamber, increasing 12.7% y-o-y following the 100% digital transformation of Chamber core services and the organization's success in meeting the targets of the Dubai Paperless Strategy. (Zawya)
- **70% of UAE employers are to go 'on a hiring spree' i 2023 –** Some 7 in 10 of UAE employers (70%) are planning to hire new employees next year. Sales Executive (20%), Accountant (18%) and Administrative Assistant (16%) are the top roles that UAE employers are hiring for over the next three months, according to Bayt.com, a top Middle East job site, and YouGov, market research agency, who recently conducted the Middle East Job Index Survey, to measure the job availability and hiring trends in the UAE, and to provide an understanding of required skill sets and qualifications. Interestingly, good communication skills in Arabic and English (51%) emerged as the top skill that employers look for in a candidate. Being a team player (42%), good leadership skills (34%) and ability to work under pressure (33%) follow. (Zawya)
- **UAE has a new climate change target: Slash emissions by 31% –** The UAE is powering up its climate change goals for the next several years by cutting down greenhouse gas emissions by more than a third. Following recommendations of the Glasgow Climate Pact, a main outcome of the UN climate talks called COP26, emissions are to be reduced by 31% by 2030, an increase from the previous target of 23.5%. To achieve the new target, the country seeks to involve five priority sectors, including electricity, transport, industry, waste management and carbon capture, utilization and storage (CCUS). The new target is specified in the updated version of the UAE's second "Nationally Determined Contribution (NDC) under the Paris Agreement" which the UAE cabinet has just approved. The document breaks down the greenhouse gas emission reduction targets for different sectors. The electricity sector is expected to be the highest contributor to the target at 66.4%, followed by the industrial sector at 16.6%, transport at 9.7%, CCUS at 5.3% and waste at 2.1%. "The country raised its climate ambition in its first and second NDCs, submitted in 2015 and 2020, respectively. Today, we mark a new milestone in our voluntary commitment to environmental protection and climate action as we respond to the call of the Glasgow Climate Pact," said Mariam bint Mohammed Almheiri, Minister of Climate Change and Environment. The Minister noted that meeting the new target mandates a more active participation of all stakeholders, including the private sector, civil society and the youth, in driving climate action. (Zawya)
- **GIG Gulf launches digital motor claims platform, EasyClaims, in four GCC markets –** GIG Gulf, one of the largest insurance providers in the MENA region has launched EasyClaims - a purely-digital real-time end-to-end motor claims platform, and the first such service to be made available across four major GCC markets – the UAE, Qatar, Oman and Bahrain. EasyClaims is a new online journey that allows GIG Gulf customers to immediately register their motor insurance claims by entering only minimal mandatory information without the need for paperwork, and with absolutely no waiting time. The service is available 24/7 and allows customers to track every stage of the claims process in real-time. Using geolocation technology, the platform curates a personalized selection of garages that the customer can choose from. The garage itself is also plugged into the EasyClaims platform, allowing the car mechanic to give mechanical updates to GIG Gulf that are visible to the customer instantly. (Zawya)
- **CEO of Etihad Credit Insurance: New PPP law will help UAE achieve sustainable, competitive-economy based on knowledge –** The new law on public-private partnership (PPP) will put the UAE well on its way to achieving its agenda in implementing a sustainable, competitive-economy based on knowledge, expertise, and diversity, stated Massimo Falcioni, CEO of Etihad Credit Insurance, the UAE Federal export credit company. "With the new law on public-private partnership (PPP) as announced by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, the UAE will be very well on its way to achieving its agenda in implementing a sustainable, competitive-economy based on knowledge, expertise, and diversity. PPPs boost efficiency, increase transparency in funds management, simplify processes that have cost implications, and integrate technologies of both government entities and private partners, said Falcioni in a statement regarding the new law. "Inspired by the wise leadership's vision to increase the role of the private sector in the development of the national economy, Etihad Credit Insurance, the UAE Federal export credit company is committed to and has been rolling out initiatives that encourage the private sector to engage in developmental and economic

projects that improve the quality of lives of todays and future's generations." "Over the last few months, ECI has partnered with private companies and government institutions to enhance public infrastructures in and outside the UAE. We have recently supported a major project in the Republic of Senegal to strengthen its national emergency response infrastructure benefiting millions of Senegalese. We have partnered with Masdar to insure and fund a wind farm project in Uzbekistan, one of Central Asia's largest renewables projects, which will power 500,000 homes. And we have also played a pivotal role in providing infrastructure finance to GE and the Iraqi Ministry of Finance to power up 1 to 2.5mn homes per year," he added. "We strongly believe that the new PPP law will further enhance the competitiveness of UAE-led and participated projects in the local, regional and global markets," he concluded. (Zawya)

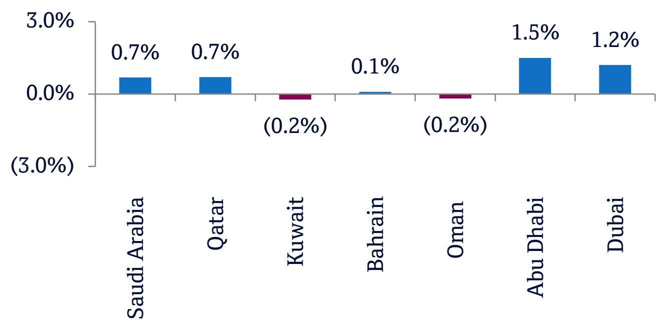
- **ICAEW: Bahrain's GDP set to double in 2022 on high oil –** Boosted by rising oil prices and increasing oil production, Bahrain's short-term economic outlook remains positive, leading to a much higher GDP growth forecast of 4.4% for 2022, double the pace in 2021, a report said. According to the latest Economic Insight report for the Middle East, commissioned by ICAEW and compiled by Oxford Economics, Bahrain's positive outlook is underpinned by a 5.5% rise in the oil economy, outpacing an expected 4.1% growth in non-oil activities. However, the country's structural changes and fiscal consolidation efforts will slow the overall GDP growth to 2.1% in 2023-24, well below the 2010-19 average of 3.4% annually, the report said. As Bahrain's economy recovers from the effects of the Covid-19 pandemic, its GDP grew by 5.5% year-on-year (y/y) in Q1, representing the fastest quarterly growth since Q2 2014. The Kingdom's non-oil sector grew by 7.8% in Q1, driven by the manufacturing sector, but is expected to slow in the coming quarters and into 2023 as high inflation bites into consumer incomes. Bahrain's oil sector growth will be driven by higher oil production, despite a decline in Q1. Since 2015, the annual real growth of Bahrain's oil sector has only expanded once relative to the previous year, in 2019. Based on the current Opec+ agreement, Bahrain will see a modest increase in oil production in 2022 to 0.19mn barrels per day (b/d) from 0.17mn b/d. This small increase, combined with elevated prices, will return the oil sector to growth in 2022 before stagnating again as the government continues its diversification efforts. The forecast is for oil production to expand by 5.8% in 2022, compared to 2.4% in 2021. (Zawya)
- **Bahrain's Tamkeen launches Young Entrepreneur Program –** Bahrain's Labor Fund (Tamkeen) has announced the opening of applications for its Young Entrepreneur (Mashroo3i 2.0) program. The program was previously known as Mashroo3i and was launched by Tamkeen in 2012 following which it ran for six editions. The updated version of this program aims to empower Bahrainis who are between the ages of 16 and 30 and who possess an entrepreneurial spirit and passion for innovation. It also grants them the opportunity to bring their concepts to life and launch new business ventures, enhancing economic growth led by Bahraini Youth. Over the course of the program, participants will gain the skills and knowledge required to pursue entrepreneurship as a career path, which contributes to building sustainable businesses in the local economy. These include skills around ideation, concept validation, prototype planning and development, financial planning and forecasting, developing go-to market strategies, and pitch development, among other key skills. (Zawya)
- **Oman Fisheries to shut Sharjah office, move operations to Dubai –** Oman Fisheries Company said on Monday its board of directors has resolved to liquidate its free zone office in Sharjah and has transfer all its activities to its Dubai office. Moving the operations of Oman Fisheries Co. FZE, which has a share capital of OMR 15,750 ($ 41,000), from Sharjah to its Dubai office will help expand customer base and reduce costs, the Muscat Stock Exchange-listed company said in a regulatory disclosure. (Zawya)
- **Kuwait's Central bank digital transactions increase to 645% since 2016 –** Some 110 financial digital services had entered the Kuwaiti market due to the flexible auditing approach adopted by the Central Bank of Kuwait (CBK), pushing digital financial transactions via cellphones to 645% since 2016 and leading to a decrease of in-branch transactions by 37%. Using the latest technology is one of the CBK's key strategies since the earliest days of the banking sector. The strategy had led to the use of bankcards in Kuwait since 1979, the first country to do so in the GCC region. In 1989, the initial seeds for the Shared Electronic Banking Company (KNET) were planted with an actual establishment in 1992. KNET handled in 2021 an estimated 558mn transactions online. Through all these initiatives, the CBK had set a digital strategy that was an integral part of the Kuwait 2030 vision for development. The International Banking Conference "Shaping the Future", held in Kuwait 2019, was the focal point pushing for digitizing banking regionally and internationally with the participation of banking experts and leading economic and financial figures from around the globe. (Bloomberg)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	1,724.54	0.4	0.4	(5.7)
Silver/Ounce	19.80	5.0	5.0	(15.1)
Crude Oil (Brent)/Barrel (FM Future)	94.00	1.2	1.2	20.9
Crude Oil (WTI)/Barrel (FM Future)	87.78	1.1	1.1	16.7
Natural Gas (Henry Hub)/MMBtu	8.22	0.0	0.0	125.3
LPG Propane (Arab Gulf)/Ton	105.00	1.0	1.0	(6.5)
LPG Butane (Arab Gulf)/Ton	110.38	0.0	0.0	(20.7)
Euro	1.01	0.8	0.8	(11.0)
Yen	142.84	0.3	0.3	24.1
GBP	1.17	0.8	0.8	(13.7)
CHF	1.05	0.8	0.8	(4.3)
AUD	0.69	0.7	0.7	(5.2)
USD Index	108.33	(0.6)	(0.6)	13.2
RUB	118.69	0.0	0.0	58.9
BRL	0.20	1.1	1.1	9.4

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,719.01	1.3	1.3	(15.9)
DJ Industrial	32,381.34	0.7	0.7	(10.9)
S&P 500	4,110.41	1.1	1.1	(13.8)
NASDAQ 100	12,266.41	1.3	1.3	(21.6)
STOXX 600	427.75	2.7	2.7	(21.9)
DAX	13,402.27	3.3	3.3	(24.4)
FTSE 100	7,473.03	2.6	2.6	(12.5)
CAC 40	6,333.59	2.9	2.9	(21.1)
Nikkei	28,542.11	1.4	1.4	(19.7)
MSCI EM	979.05	0.9	0.9	(20.5)
SHANGHAI SE Composite*	3,262.05	0.0	0.0	(17.8)
HANG SENG*	19,362.25	0.0	0.0	(17.8)
BSE SENSEX	60,115.13	0.9	0.9	(3.1)
Bovespa	113,406.55	1.9	1.9	17.7
RTS	1,280.67	1.4	1.4	(19.7)

Source: Bloomberg ($ adjusted returns, * Market was closed on September 12, 2022)*

Contacts

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

Saugata Sarkar, CFA, CAIA
Head of Research
saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian
Senior Research Analyst
shahan.keushgerian@qnbfs.com.qa