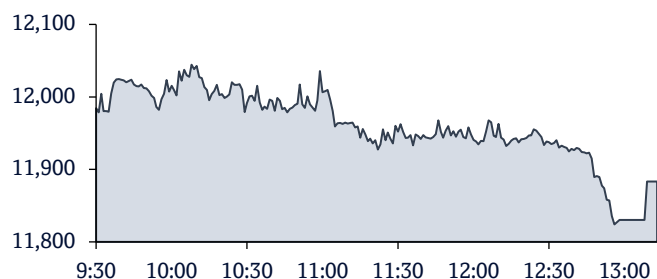


**QSE Intra-Day Movement**

**Qatar Commentary**

The QE Index declined 1.7% to close at 11,883.2. Losses were led by the Banks & Financial Services and Consumer Goods & Services indices, falling 2.7% and 1.1%, respectively. Top losers were Qatar Islamic Bank and Gulf International Services, falling 5.7% and 3.5%, respectively. Among the top gainers, Alijarah Holding gained 5.9%, while Qatar Industrial Manufacturing Co. was up 4.7%.

**GCC Commentary**

**Saudi Arabia:** The TASI Index fell 1.1% to close at 11,289.8. Losses were led by the Media and Entertainment and Energy indices, falling 6.0% and 3.3%, respectively. Sahara International Petrochemical declined 9.8%, while Saudi Research & Media Group was down 6.8%.

**Dubai:** The DFM Index fell 0.5% to close at 3,112.8. The Consumer Staples and Discretionary index declined 9.9%, while the Real Estate & Construction index fell 2.4%. Emirates Refreshments Co. declined 9.9%, while Emaar Properties was down 2.9%.

**Abu Dhabi:** The ADX General Index fell 0.9% to close at 9,090.5. The Basic Materials index declined 2.1%, while the Industrial index fell 1.5%. Gulf Cement Co. declined 9.1%, while Sudatel Telecom. Was down 5.4%.

**Kuwait:** The Market was closed on July 13, 2022.

**Oman:** The MSM 30 Index fell 0.1% to close at 4,114.6. However, all indices ended flat or in green. Oman & Emirates Investment Holding Co. declined 2.3%, while Gulf International Chemicals was down 2.1%.

**Bahrain:** The BHB Index fell marginally to close at 1,872.3. The Materials index declined 0.4%, while the Consumer Discretionary index was down 0.3%. Gulf Hotel Group declined 0.8%, while Aluminum Bahrain was down 0.4%.

Market Indicators	13 Jul 22	07 Jul 22	%Chg.
Value Traded (QR mn)	555.3	376.9	47.3
Exch. Market Cap. (QR mn)	662,462.5	672,056.0	(1.4)
Volume (mn)	140.1	104.5	34.1
Number of Transactions	22,744	13,700	66.0
Companies Traded	45	46	(2.2)
Market Breadth	16:27	31:14	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,340.70	(1.7)	(1.7)	5.8	14.7
All Share Index	3,803.84	(1.6)	(1.6)	2.9	149.1
Banks	4,989.71	(2.7)	(2.7)	0.5	15.2
Industrials	4,317.11	(0.7)	(0.7)	7.3	12.4
Transportation	4,178.13	1.1	1.1	17.4	14.6
Real Estate	1,740.37	(0.5)	(0.5)	0.0	18.3
Insurance	2,624.05	0.6	0.6	(3.8)	16.7
Telecoms	1,173.68	0.6	0.6	11.0	36.0
Consumer	8,076.40	(1.1)	(1.1)	(1.7)	22.6
Al Rayan Islamic Index	4,978.02	(0.9)	(0.9)	5.5	12.6

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Bank Al-Jazira	Saudi Arabia	22.82	4.6	5,349.80	18.2
Bank Al Bilad	Saudi Arabia	42.1	2.9	1,434.30	21.1
Rabigh Refining & Petro.	Saudi Arabia	18.1	2.3	6,867.50	24.8
Saudi Tadawul Holding	Saudi Arabia	197	2.2	262.1	56.6
Bupa Arabia for Coop. Ins.	Saudi Arabia	161	1.9	177.1	22.5

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Sahara Int. Petrochemical	Saudi Arabia	42.7	(9.8)	4,109.50	1.7
Saudi Industrial Inv. Group	Saudi Arabia	25	(6.5)	1,485.80	-19.7
Qatar Islamic Bank	Qatar	22.17	(5.7)	2,314.80	20.9
Advanced Petrochem. Co.	Saudi Arabia	45.05	(5.4)	611.4	-23.1
Savola Group	Saudi Arabia	33	(5.0)	778.3	3.3

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%
Alijarah Holding	0.88	5.9	10,652.5	(6.7)
Qatar Industrial Manufacturing Co	3.52	4.7	300.0	14.7
Estithmar Holding	1.68	2.8	9,379.4	36.6
Doha Insurance Group	2.10	2.4	720.1	9.4
Qatar Navigation	8.80	1.8	1,565.7	15.2

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.55	(3.4)	26,146.3	(14.2)
Mazaya Qatar Real Estate Dev.	0.79	(0.1)	11,114.2	(14.7)
Alijarah Holding	0.88	5.9	10,652.5	(6.7)
Gulf International Services	1.89	(3.5)	10,112.3	9.9
Estithmar Holding	1.68	2.8	9,379.4	36.6

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Islamic Bank	22.17	(5.7)	2,314.8	20.9
Gulf International Services	1.89	(3.5)	10,112.3	9.9
Doha Bank	2.41	(3.5)	3,078.9	(24.7)
Qatar Aluminum Manufacturing Co.	1.55	(3.4)	26,146.3	(14.2)
Qatari Investors Group	1.92	(2.6)	203.3	(13.4)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	18.72	(2.6)	163,570.0	(7.3)
Qatar Islamic Bank	22.17	(5.7)	52,591.9	20.9
Industries Qatar	15.25	(1.0)	51,169.9	(1.5)
Qatar Aluminum Manufacturing Co.	1.55	(3.4)	40,567.1	(14.2)
Masraf Al Rayan	3.99	(0.0)	30,773.9	(14.0)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,883.22	(1.7)	(1.7)	(2.5)	2.2	151.29	180,057.3	14.7	1.7	3.7
Dubai	3,112.82	(0.5)	0.1	(3.4)	(2.6)	39.71	143,535.8	10.5	1.1	2.9
Abu Dhabi	9,090.53	(0.9)	(0.7)	(2.3)	7.9	324.19	530,672.8	20.2	2.5	2.1
Saudi Arabia	11,289.75	(1.1)	(1.1)	(2.0)	0.1	1,338.65	2,910,759.5	20.2	2.4	2.5
Kuwait*	7,395.12	0.2	(0.2)	(0.2)	5.0	160.63	142,295.5	17.0	1.7	3.1
Oman	4,114.57	(0.1)	(0.1)	(0.2)	(0.4)	2.84	19,401.5	11.9	0.8	5.0
Bahrain	1,872.29	(0.0)	(0.0)	1.8	4.2	1.04	30,076.7	7.1	0.9	6.0

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (\*\* TTM; \* Value traded (\$ mn) do not include special trades, if any, # Data as of July 7, 2022)

### Qatar Market Commentary

- The QE Index declined 1.7% to close at 11,883.2. The Banks & Financial Services and Consumer Goods & Services indices led the losses. The index fell on the back of selling pressure from Qatari and GCC shareholders despite buying support from Arab and Foreign shareholders.
- Qatar Islamic Bank and Gulf International Services were the top losers, falling 5.7% and 3.5%, respectively. Among the top gainers, Aljjarah Holding gained 5.9%, while Qatar Industrial Manufacturing Co. was up 4.7%.
- Volume of shares traded on Thursday rose by 34.1% to 140.1mn from 104.5mn on Wednesday. However, as compared to the 30-day moving average of 182.9mn, volume for the day was 23.4% lower. Qatar Aluminum Manufacturing Co. and Mazaya Qatar Real Estate Dev. were the most active stocks, contributing 18.7% and 7.9% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	26.03%	20.49%	30,771,785.5
Qatari Institutions	9.35%	17.52%	(45,375,389.9)
<b>Qatari</b>	<b>35.38%</b>	<b>38.01%</b>	<b>(14,603,604.4)</b>
GCC Individuals	0.59%	0.51%	431,265.1
GCC Institutions	0.32%	0.65%	(1,829,498.6)
<b>GCC</b>	<b>0.91%</b>	<b>1.16%</b>	<b>(1,398,233.5)</b>
Arab Individuals	8.13%	7.04%	6,063,363.9
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>8.13%</b>	<b>7.04%</b>	<b>6,063,363.9</b>
Foreigners Individuals	1.73%	1.57%	872,765.2
Foreigners Institutions	53.86%	52.23%	9,065,708.8
<b>Foreigners</b>	<b>55.59%</b>	<b>53.80%</b>	<b>9,938,474.1</b>

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

### Global Economic Data and Earnings Calendar

#### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
07-13	US	Bureau of Labor Statistics	CPI MoM	Jun	1.30%	1.10%	1.00%
07-13	US	Bureau of Labor Statistics	CPI Ex Food and Energy MoM	Jun	0.70%	0.50%	0.60%
07-13	US	Bureau of Labor Statistics	CPI YoY	Jun	9.10%	8.80%	8.60%
07-13	US	Bureau of Labor Statistics	CPI Ex Food and Energy YoY	Jun	5.90%	5.70%	6.00%
07-13	US	Bureau of Labor Statistics	CPI Index NSA	Jun	296.311	295.716	292.296
07-13	US	Bureau of Labor Statistics	CPI Core Index SA	Jun	294.354	294.451	292.289
07-13	UK	UK Office for National Statistics	Industrial Production YoY	May	1.40%	-0.30%	1.60%
07-13	UK	UK Office for National Statistics	Manufacturing Production MoM	May	1.40%	0.00%	-0.60%
07-13	Germany	German Federal Statistical Office	CPI MoM	Jun F	0.10%	0.10%	0.10%
07-13	Germany	German Federal Statistical Office	CPI YoY	Jun F	7.60%	7.60%	7.60%
07-13	China	National Bureau of Statistics	Exports YoY	Jun	17.90%	12.50%	16.90%
07-13	China	National Bureau of Statistics	Imports YoY	Jun	1.00%	4.00%	4.10%
07-13	China	National Bureau of Statistics	Trade Balance	Jun	\$97.94b	\$76.80b	\$78.76b

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

#### Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2021 results	No. of days remaining	Status
QOIS	Qatar Oman Investment Company	17-Jul-22	3	Due
QIBK	Qatar Islamic Bank	17-Jul-22	3	Due
QEWS	Qatar Electricity & Water Company	17-Jul-22	3	Due
QATR	Al Rayan Qatar ETF	19-Jul-22	5	Due
MCGS	Medicare Group	19-Jul-22	5	Due
MARK	Masraf Al Rayan	21-Jul-22	7	Due
CBQK	The Commercial Bank	24-Jul-22	10	Due
QFLS	Qatar Fuel Company	26-Jul-22	12	Due
ABQK	Ahli Bank	26-Jul-22	12	Due
AHCS	Aamal Company	27-Jul-22	13	Due
UDCD	United Development Company	27-Jul-22	13	Due
QIMD	Qatar Industrial Manufacturing Company	27-Jul-22	13	Due
AKHI	Al Khaleej Takaful Insurance Company	01-Aug-22	18	Due
QCFS	Qatar Cinema & Film Distribution Company	01-Aug-22	18	Due
QLMI	QLM Life & Medical Insurance Company	04-Aug-22	21	Due
IHGS	INMA Holding Group	07-Aug-22	24	Due
QISI	Qatar Islamic Insurance Group	08-Aug-22	25	Due
SIIS	Salam International Investment Limited	09-Aug-22	26	Due

Source: QSE

### Qatar

- Ooredoo (ORDS QD) subsidiary Indosat Ooredoo Hutchison and VOXOX Partner to Empower Small Businesses in Indonesia** - Indosat Ooredoo Hutchison (IOH), the most preferred digital telco of Indonesia, through Indosat Business, and VOXOX, a 5G-enabled AI cloud communications company, today announced its partnership to bring to the market Cloud Voice, a comprehensive value-added solution for small businesses. The partnership enables Indosat Business to offer small and medium-size businesses access to big business communication solutions previously reserved for large corporations. Indosat Business's Cloud Voice Lite will deploy their own version of VOXOX's all-in-one voice and SMS automation solution. These features will include business phone numbers that support unlimited extensions, advanced call routing, multiple virtual receptionists, bulk SMS, and a 24/hour professional greeting service. Indosat Business customers will be able to turn their phone, or group of phones, into a complete suite of business automation tools designed to automate time-consuming voice, text, and other recurring customer and sales engagement tasks, so they can focus on running their business and giving extraordinary care to customers. (Bloomberg)
- Court of Appeal Judgement / Qatar General Insurance and Reinsurance Company** – Pursuant to Qatar General Insurance & Reinsurance Company disclosure on the registration of appeal number 574/2022 (civil and commercial – first Circuit) by Shareholder number 817, the Court of Appeal issued its ruling rejecting the appeal and upheld the judgment of the first instance and obliged the appellant to bear the fees. (QSE)
- Mr. Abdulaziz Ali Al Muraikhi is a member of the Board of Directors of Widam Food Company** - Widam Food Company announces that Mr. Abdulaziz Ali Al Muraikhi has become a member of the Board of Directors of Widam Food Company instead of Dr. Tareq Fawzi Ayoub (QSE)
- Aamal to disclose its Semi-Annual financial results on July 27** – Aamal to disclose its financial statement for the period ending 30th June 2022 on 27/07/2022. (QSE)
- Alkhaleej Takaful Insurance to disclose its Semi-Annual financial results on August 01** – Alkhaleej Takaful Insurance to disclose its financial statement for the period ending 30th June 2022 on 01/08/2022. (QSE)
- Widam Food Company to disclose its Semi-Annual financial results on August 07** – Widam Food Company to disclose its financial statement for the period ending 30th June 2022 on 07/08/2022. (QSE)
- Al Meera Consumer Goods Company to disclose its Semi-Annual financial results on August 10** – Al Meera Consumer Goods Company to disclose its financial statement for the period ending 30th June 2022 on 10/08/2022. (QSE)
- Salam International to hold its investors relation conference call on August 15 to discuss the financial results** – Salam International announced that the conference call with the Investors to discuss the financial results for the Semi-Annual 2022 will be held on 15/08/2022 at 12:30 PM, Doha Time. (QSE)
- Al Meera Consumer Goods Company to hold its investors relation conference call on August 15 to discuss the financial results** – Al Meera Consumer Goods Company announced that the conference call with the Investors to discuss the financial results for the Semi-Annual 2022 will be held on 15/08/2022 at 01:00 PM, Doha Time. (QSE)
- Qatar's IPI declines 2.4% in May** – The Industrial Production index (IPI), May 2022 reached 98.6 points declining by 5.4% compared to the previous month (April 2022), and by 2.4%, when compared to the corresponding month in 2021. Planning and Statistics Authority issued a new version of the press release of the industrial production index for May 2022, calculated using 2018 as a base year. By changing the base year, the relative weight of main economic sectors under this indicator are changed also, therefore “Mining” 82.46%, “Manufacturing” 15.85%, “Electricity production” 1.16%, “Water production” 0.53%. This indicator is a short-term quantitative index that measures the changes in the volume of productions of a selected basket of industrial products over a given period with respect to that in a chosen period called the base period. It studies and analyses the economic level of the state, and the growth of various industrial sectors in economy index details. The index of Mining sector showed a decrease of 7.1% compared to the previous month (April 2022), as a result of the increase in the quantities of “crude oil petroleum and natural gas” with the same percentage while “Other mining and quarrying” increased by 0.5%. When compared to the corresponding month of the previous year (May 2021), the IPI of Mining decreased by 2.7%. (Peninsula Qatar)
- IGU: Qatar accounts for lion's share of Middle East and Asia-Pacific LNG trade flow in 2021** – Qatar accounted for a lion's share (28.2mn tonnes) of the 37.1mn tonnes of LNG traded between Middle East and Asia-Pacific in 2021, according to International Gas Union (IGU). Globally, the Middle East and Asia-Pacific had the third largest LNG trade flow last year, IGU said in its ‘World LNG report 2022’. There were also significant flows from the Middle East to Asia (34.5mn tonnes), mostly driven by volumes from Qatar and the UAE to India, China and Pakistan. The largest global LNG trade route continues to be intra-Asia Pacific trade (81.9mn tonnes), driven mainly by continued growth in exports from Australia to Japan (26.8mn tonnes), South Korea (9.7mn tonnes) and Chinese Taipei (6.3mn tonnes). Most of the remaining supply out of the Asia Pacific region ended up in Asia in 2021, as was the case in 2020, IGU noted. The region saw the second-largest LNG trade flow in 2021 (49mn tonnes), with 31mn tonnes going from Australia to China alone. African exports mostly flowed to Europe and Asia (23.6mn tonnes and 11.3mn tonnes respectively) where exports increased by +1.2mn tonnes and +1.7mn tonnes respectively, due to increased exports from Egypt, Algeria, Cameroon and Equatorial Guinea. European imports from Africa had to compete with imports from the US, which meant a reduction in flows. While India continued to be a large customer of African LNG in 2021, flows from Africa to India decreased by 2.4mn tonnes compared to 2020, with India taking more volumes from Qatar instead, IGU said. (Gulf Times)
- Group ONE Holdings gears up to build world-class media industry in Qatar** – One of the successful highlights of the recently held ‘Qatar Economic Forum, Powered by Bloomberg’ was the forging of a strategic long-term partnership between Media City Qatar and Group ONE Holdings (ONE). The memorandum of understanding (MoU) signed by Media City Qatar and ONE will open avenues of collaboration in the production and development of a wide range of global content in Qatar across multiple media sectors, including original programming, studio shows, and esports, which will strengthen Qatar's growing media ecosystem. The partnership will commence by showcasing Qatar in the filming of Season 2 of the popular Netflix series and highly acclaimed business reality show The Apprentice: ONE Championship Edition. (QSE)
- ‘Qatar a key trading partner of France’** – Qatar remains to be a key trading partner for France in a wide range of areas, from energy to transport, as well as logistics, luxury and food, as both countries witnessed continuous growth in economic relations, French ambassador to Qatar Jean-Baptiste Faivre has said. “In terms of commercial exchange, the bilateral relation between Qatar and France is excellent but we are dedicated to reaching new heights. The trade volume between both countries in 2021 amounted to €1.6bn: it is a very good outcome, even though it was affected by the pandemic, as it was everywhere else,” the envoy told reporters at a recent press conference at his residence in Doha. He expressed optimism that these trade exchanges will expand in the coming years as a result of the global economic recovery. Alongside the trade relationship, Faivre noted that the two countries also have numerous areas of co-operation such as food security, maritime transportation, sustainable development, circular economy and waste management, and energy, and plan to bolster mutual investments. The two countries, Faivre said, also signed in December 2021 a memorandum of understanding between their Ministers of Finance supporting enhanced cooperation in the fields of public-private partnerships and green finance. (Gulf Times)
- Qatar ranked among best places for expat women** – Qatar has been ranked 26th Best Place for Expats in 2022 and 8th in the world in the Best Quality of Life for Expat Women category according to the InterNations Expat Insider Report 2022. Qatar also finished fourth in the Health and Well-Being subcategory of the Quality-of-Life Index. In another ranking, Qatar placed 8th in the Expat Essentials Index. All Gulf States except Kuwait

make it into the top 10. The Index surveyed 52 countries in four subcategories. In the Digital Life category, Qatar ranked 17, stayed 10th in Admin Topics, 24th in Housing and 4th in Language. The InterNations' Expat Insider 2022 survey, released on Tuesday, included responses from nearly 12,000 people covering 177 nationalities and living in 181 countries or territories. The survey covers expats' satisfaction with the quality of life, ease of settling in, working abroad, and personal finance in their respective country of residence. For the first time, the survey included the new Expat Essentials Index, which covers digital life, admin topics, housing, and language. According to the survey, four out of five Gulf States rank in the top 10 for Language, mostly because it is easy to live there without local language skills. (Peninsula Qatar)

### International

- Fed survey: US firms see growing signs of slowdown as inflation persists** – The US economy expanded at a modest pace in from mid-May through mid-July, a Federal Reserve report showed on Wednesday, as the central bank's newly-aggressive actions to curb inflation running at a more than 40-year-high continued to have an impact. The Fed released its latest temperature check on the state of the economy as it pushes ahead with a series of interest rate hikes that are aimed at cooling demand but are also stoking concerns of a recession. On that front, there were few signs that inflation looks set to rapidly abate anytime soon as policymakers continue to struggle with getting it under control. The Boston Fed reported that hotel room rates there had shot up 87% between February and May and the year-over-year price of frozen fish was up 25%, while in the Cleveland Fed's district "most firms raised prices as they attempted to keep up with rising costs." (Reuters)
- US June budget deficit down sharply from 2021 as pandemic aid fades** – The US government posted an \$89bn budget deficit during June, roughly half the gap in the same month last year, as pandemic-related outlays fell and revenues edged higher, the Treasury Department said on Wednesday. The June deficit compared with a \$174bn deficit for June 2021. Outlays for the month fell 12% to \$550bn, while receipts grew 3% to \$461bn, a new June record. For the first nine months of the 2022 fiscal year ending Sept. 30, the deficit fell 77% to \$515bn from \$2.238tn in the same period of fiscal 2021, with the prior-year figure bloated by COVID-19 aid payments and benefits associated with President Joe Biden's \$1.9tn American Rescue Plan Act. Year-to-date receipts of \$3.835tn, which were up 26% from the comparable period in the prior year, also marked a record, while outlays fell 18% to \$4.35tn. Much of the decline in outlays was due to the wind-down of pandemic-related spending on extended unemployment aid, assistance to small businesses and other programs. Federal Reserve earnings in June fell 7% from a year earlier to \$10bn as the result of higher interest paid on bank reserve deposits and a reduction in the US central bank's overall bond holdings as it seeks to tighten monetary policy. The Treasury's outlays for interest on the public debt rose 24% to \$521bn for the first nine months of fiscal 2022. The Treasury official said \$89bn of that \$102bn increase was due to higher payments on Treasury Inflation-Protected Securities, while \$13bn was due to higher weighted interest on the debt and a \$2tn increase in debt outstanding compared to the prior-year period. The weighted average yield on Treasury debt stood at 1.8% at the end of June, versus 1.61% a year earlier, the official said. (Reuters)
- US annual consumer inflation posts largest increase since 1981** – US annual consumer prices jumped 9.1% in June, the largest increase in more than four decades, leaving Americans to dig deeper to pay for gasoline, food, healthcare and rents, and the Federal Reserve most certain to hike interest rates by another 75 basis points at the end of the month. The inflation data followed stronger-than-expected job growth in June and suggested that the US central bank's aggressive monetary policy stance had made little progress thus far in cooling demand and bringing inflation down to its 2% target. With rents surging by the most in 36 years, inflation could become entrenched. The consumer price index increased 1.3% last month, the biggest monthly gain since September 2005, after advancing 1.0% in May. A 7.5% surge in energy prices accounted for nearly half of the increase in the CPI. Gasoline prices jumped 11.2% after rebounding by 4.1% in May. Prices at the pump have since declined considerably from June's record highs. High inflation is eroding wage gains, which together with rising borrowing costs could crimp consumer

spending, leaving economists to expect a mild recession at the turn of the year. Inflation-adjusted average weekly earnings fell 1.0% in June. (Reuters)

- RICS: UK house price growth falls to lowest since March 2021** – British house prices rose at their slowest pace in more than a year last month as buyer demand softened slightly although the overall breadth of price increases remained well above pre-pandemic levels, a survey showed on Thursday. The Royal Institution of Chartered Surveyors' (RICS) monthly house price balance - measuring the difference between the percentage of surveyors reporting price rises and those seeing a fall - fell to +65 in June from a downwardly revised +72 in May. This was the index's lowest reading since March 2021, and lower than forecast in a Reuters poll of economists, but still well above the series' long-run average of +13. Last month mortgage lender Nationwide said there were "tentative signs of a slowdown", although its rival Halifax reported a 13.0% annual rise in prices for June, the largest since 2004. (Reuters)
- UK economy jumps in May as doctors and travel agents get busy** – Britain's economy grew unexpectedly in May, driven by a rise in doctor appointments but also broader demand for things such as holidays, according to data that could reassure the Bank of England about its plans to keep on raising interest rates. Economic output expanded by 0.5% in May although consumer services fell as the surge in inflation hit shoppers. GDP was up by 0.4%, compared with the Reuters poll forecast of 0.0%, after the ONS said April's fall was not as big as first estimated. Despite concerns that Britain could fall into a recession later this year, the BoE is expected to raise borrowing costs rates for the sixth time since December on Aug. 4 with the only question for investors relating to the size of the hike. Britain's inflation rate is on course to hit 11% in October, the BoE says. The ONS revised its estimate of GDP growth in April to show a fall of 0.2% on the month, a slightly smaller drop than originally thought. Consumer-facing services fell by 0.1% in May from April as inflation accelerated and workers faced a tax increase that was introduced in April. The drop included a 0.5% fall in retail trade and contrasted with April's 2.2% rise. (Reuters)
- China's exports bounce back, but global risks darken trade outlook** – China's exports rose at the fastest pace in five months in June as factories revved up after the lifting of COVID lockdowns, but a sharp slowdown in imports, fresh virus flare-ups and a darkening global outlook pointed to a bumpy road ahead for the economy. Outbound shipments in June rose 17.9% from a year earlier, the fastest growth since January, official customs data showed on Wednesday, compared with a 16.9% gain in May and much more than analysts' expectations for a 12.0% rise. Daily container throughput in June at Shanghai port, which had been severely affected by a lockdown, had recovered to at least 95% of year-earlier levels, according to official data. Exports of computers, steel products and autos contributed to the robust growth. China exported 248,000 vehicles in June, up 30.5% from a year earlier. June imports inched up just 1.0% from a year earlier, slowing from May's 4.1% gain, weighed down by the lockdown-induced slackening in commodity imports and subdued domestic consumption. Analysts had forecast a 3.9% rise. Evans-Pritchard noted that import volumes dived to a three-year low last month, indicating continued weakness in China's construction sector, usually a significant growth driver. Almost all of China's commodity imports were notably weaker. Daily crude oil imports in June fell 11% from a year earlier to their lowest since July 2018, while coal imports fell 33%. (Reuters)
- China June trade surplus with US widens to \$41.4bn** – China's trade surplus with the United States widened to \$41.4bn in June, compared with a \$36.1bn surplus in May, Reuters calculations based on customs data showed on Wednesday. (Reuters)

### Regional

- Hotel occupancy in Saudi capital surpasses pre-pandemic levels** – Hotels in Saudi Arabia's Riyadh have reported better performance after COVID-29 restrictions eased, with occupancy levels, room rates and revenue per available room (RevPAR) exceeding pre-pandemic levels. Occupancy rates averaged 56.5% in June this year, higher than the month prior, STR said. Average daily rate (ADR) and RevPAR stood at 580.61 Riyals and

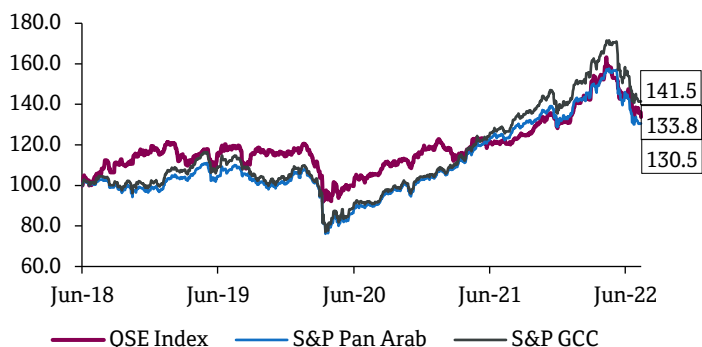


328.17 Riyals, respectively. "While ADR and RevPAR fell month over month, each of the three key performance metrics came in higher than the pre-pandemic comparable," STR said. Saudi Arabia had further eased COVID-19 restrictions in March, including social distancing inside mosques and holy sites. (Zawya)

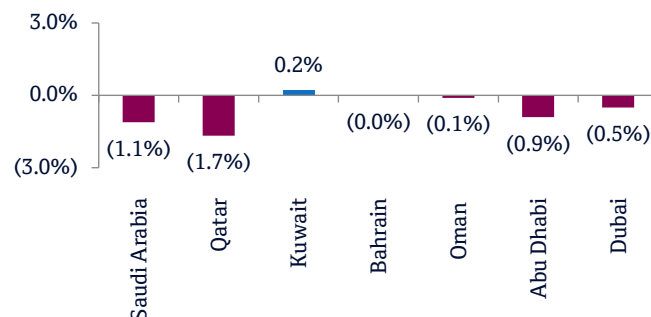
- Saudi Kayan appoints Metab Al-Shahrani as CEO** – Saudi Kayan Petrochemical Co. has appointed Metab Al-Shahrani as the CEO starting from 24 July 2022. He will take over from Omar Ali Al-Ruhaily, who has been moved to Saudi Basic Industries Corporation. Al-Shahrani holds an Executive MBA from London Business School and a bachelor's degree in chemical engineering from King Fahd University of Petroleum and Minerals. He has previously held various positions in SABIC. (Zawya)
- Ascott opens 8th property in Saudi Arabia** – The Ascott Limited, a leading international lodging owner-operator, has opened its eighth property in Saudi Arabia with the launch of Citadines Abha, in partnership with Almutlaq Real Estate Investment. The 140-unit apart'hotel marks the sixth regional opening for the group this year, as it forges ahead with its tenacious expansion plans for the Middle East, Africa and Turkey. Citadines Abha takes Ascott's operational footprint to 1,062 keys in KSA, and 2,391 across the region. Nestled 7,450 feet above sea level in the mountainous district of Abha, the property overlooks the majestic Asir Mountains and provides residents and visitors with the perfect reclusive bustling city-life. It offers easy access to Abha's vibrant leisure excursions, including shopping malls, restaurants, and entertainment hubs in close proximity, and is located just 6 kms away from the Abha Regional Airport. (Zawya)
- Abdul Latif Jameel Energy completes refinancing for Australia solar farm** – Saudi-based Abdul Latif Jameel Energy said one of its units, Fotowatio Renewable Ventures (FRV), a global renewable energy business, has joined hands with Canadian infrastructure fund Omers for the refinancing of Lilyvale solar farm at Queensland in Australia. Located in the Central Highlands region, the plant has been generating clean energy since 2019, contributing towards the energy demand and economic development of the local area, whilst helping to drive Australia's transition to green energy, said a statement from Abdul Latif Jameel Energy. Spread over 387-hectare area and with net annual energy production capacity of 277,150 MWh, Lilyvale solar farm is capable of meeting the energy demand of up to 45,000 households while also avoiding emissions of 218,900 tonnes of CO<sub>2</sub> annually. This is equivalent to removing 78,138 cars from the roads each year, it stated. The Saudi group said forming an important part of FRV's clean energy portfolio, the plant will further drive the company's mission to support Australia's clean energy mandate. It has developed and built almost 800 MWdc of Australian PV assets built or under construction across nine projects for a total project investment value of over \$1bn, it stated. (Zawya)
- President: UAE will continue supporting global energy security** – The president of the United Arab Emirates said on Wednesday, July 13. the Gulf OPEC producer would continue to support global energy security as the main driver of global economic growth. Sheikh Mohammed bin Zayed al-Nahyan, in his first televised address to the nation since being named president in May to succeed his late brother, also said the UAE would extend a "hand of friendship" to all countries that share values of peaceful coexistence and mutual respect. (Zawya)
- OPEC's MOMR: UAE economic activities sustained strong growth momentum through 1H22** – The United Arab Emirates (UAE) economic activities have sustained strong growth momentum through 1H22 driven by Expo Dubai 2020 and the easing of pandemic-related restrictions as well as above-average crude oil prices, according to OPEC's Monthly Oil Market Report (MOMR) for July 2022. "Confidence in the positive short-term economic outlook increased despite the current decline in the Purchasing Managers' Index (PMI) reading amid further anticipated global as well as local demand recovery namely in the tourism sector, the MOMR noted. "The June PMI declined to 54.8 from 55.6 in the prior month, marking the 19th-straight month of growth in non-oil private economic activities, supported by a sharp rise in new orders amid stronger domestic demand and foreign demand," it indicated. (Zawya)
- Dubai's non-oil private sector climbs to three-year high despite inflation** – Despite rising prices, Dubai's non-oil economy continued to expand for the second month in June as business conditions improved at the quickest pace in three years, a business survey. The seasonally adjusted S&P Global Dubai Purchasing Managers' Index (PMI) rose to 56.1 in June from 55.7 in May and was the highest reading since June 2019. "The uplift came despite a rapid acceleration in input cost inflation, driven by surging fuel prices and knock-on effects on material and transport costs," the PMI report said. The survey, which covers the Dubai travel & tourism, wholesale & retail and construction sectors, showed that travel & tourism was still the key driver of growth as related activity rebounded sharply following the lifting of border restrictions. In addition, after falling in May, new work at construction firms saw a renewed pick-up in the latest survey period. However, companies saw a sharp and accelerated rise in input costs in June as fuel prices jumped due to global supply concerns. The rate of input cost inflation was the highest recorded since January 2018, driven by rise in costs across both construction and wholesale & retail. (Zawya)
- Source: Mubadala in talks to buy asset manager Fortress from SoftBank** – Abu Dhabi's Mubadala Investment Co is in talks to acquire asset manager Fortress Investment Group from Japan's SoftBank Group Corp, a source familiar with the matter told Reuters. The Abu Dhabi sovereign wealth fund is discussing a deal that would value Fortress at more than \$1bn, said Bloomberg News, which first reported the talks. SoftBank acquired Fortress in 2017 for \$3.3bn. Mubadala declined to comment, while Fortress and SoftBank Group did not immediately respond to Reuters requests for comment. Founded in 1998, Fortress had \$53bn in assets under management as of March 31, on behalf of more than 1,900 institutional clients and private investors, according to the company website. (Zawya)
- Pandemic 'sparks surge of female founders in UAE'** – The pandemic sparked a surge in the growth of women founding their own businesses, with the share of founders growing by 68% for women and by 46% for men in 2020 compared to 2019 in the UAE, according to new data from LinkedIn. LinkedIn's data, published in the World Economic Forum's 2022 Global Gender Gap Report, shows that economic headwinds and inequitable workplaces fueled a surge in female founders during the pandemic as working women sought to take control of their careers. Women's careers faced many challenges during the pandemic as they were more likely to work in service sector jobs, such as Retail and Hospitality, which were most affected by lockdowns. The pandemic also saw many women bear the double responsibility of work and caregiving, forcing them to seek greater flexibility than they were offered by their employers. The pandemic also created new business opportunities, as industries were upended and adjusted to operating digitally, which helped to reduce some start-up costs - like physical offices. Together, these drivers saw women set up their own businesses at an unprecedented rate. Women remain severely underrepresented at leadership level and are significantly less likely to be promoted internally to leadership roles. LinkedIn data included in the 2022 Global Gender Gap Report also shows that women continue to be under-represented in leadership positions globally, with women holding only a fifth (20%) of leadership roles in the UAE. (Zawya)
- Bahrain national product exports jump 43% to \$3.59bn in Q2** – Bahrain's exports of national origin jumped 43% reaching BD1.351bn (\$3.59bn) in the second quarter of 2022, compared to BD943mn for the corresponding quarter of the previous year. The top 10 countries in terms of the value of exports of national origin purchased from Bahrain accounted for 71% of the total value, with the remaining countries accounting for 29%, according to the Information & eGovernment Authority (iGA).
- Major new online hub for job-seekers in Bahrain** – A new electronic version of the Job-Seekers Registration Service has been launched; the Labor Ministry has announced. The new e-service, available at mlsd.gov.bh, has been re-engineered according to latest technologies used in this field to be added to other e-services provided by the ministry via its website, it said. This came during a meeting of the ministry's co-ordination and follow-up committee to discuss the ministry's priorities for the next phase and the policies necessary to implement programs and

projects efficiently, in line with the government's action plan. The project also aims to achieve the highest quality of standards regarding the provision and sustainability of services that meet citizens' aspirations, in implementation of the directives of His Royal Highness Prince Salman bin Hamad Al Khalifa, Crown Prince and Prime Minister. The meeting discussed preparations to accommodate and register new job-seekers who have graduated from high school and university in order to streamline their integration into the labor market and fulfil their training needs in cooperation with the Labor Fund (Tamkeen). More than 3,500 vacancies are available on the Electronic Recruitment Fair Inquiry Service for job-seekers who can access the system to choose what matches their qualifications, skills and interests, Labor Minister Jameel Humaidan told our sister paper Akhbar Al Khaleej. Job vacancies are updated and reviewed on a daily basis by employers and marketing teams at the ministry, he said, adding business owners choose the most efficient and appropriate candidate. (Zawya)

- **Bahrain's Hilal partners CyberArk to enhance cyber footprint** – Bahrain's Hilal Computers, an IT services, consulting and business solutions organization, has joined the CyberArk Partner Network to enhance their cyber footprint across the region. Hilal Computers and information security company CyberArk will be offering organizations in the GCC the capability to secure human or machine identities across business applications, distributed workforces, hybrid cloud workloads and throughout the DevOps lifecycle via the CyberArk Identity Security Platform. "Credential threats are viewed as a number one risk to organizations," said Shijas Mohidheen, Hilal Computers Cybersecurity Division director. "The addition of CyberArk to Hilal Computers' suite of software and services strengthens the value proposition that Hilal can provide to our customers." CyberArk is the global leader in identity security, serving more than 7,000 customers worldwide, including more than 35 per cent of the Global 2000. The world's leading organizations trust CyberArk to help secure their most critical assets. (Zawya)
- **Genesis opens new service centre in Kuwait; to invest \$50mn** – Genesis Middle East & Africa and Northern Gulf Trading Group have jointly announced the opening of a new service center in the Shuwaikh area, Kuwait. Besides, Genesis has allocated more than \$50mn to invest in projects that enhance the customer experience. The official launch took place in the presence of members of the senior management team, represented by Chairman of the Board of Directors of Northern Gulf Trading Group Sheikh Jaber Hmoud Al-Sabah, Group CEO Raed Turjuman, and Omar Al-Zubaidi, Head of Genesis Middle East & Africa. Commenting on the opening, Turjuman said: "This new facility will help create an even greater customer experience. Our new center is the first step in a strategic expansion plan that seeks to enhance our leadership and consolidate the brands we represent in the local market, which also includes the launch of a new showroom and maintenance center. (Zawya)

**Rebased Performance**


Source: Bloomberg

**Daily Index Performance**


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,735.51	0.6	(0.4)	(5.1)
Silver/Ounce	19.22	1.5	(0.5)	(17.6)
Crude Oil (Brent)/Barrel (FM Future)	99.57	0.1	(7.0)	28.0
Crude Oil (WTI)/Barrel (FM Future)	96.30	0.5	(8.1)	28.0
Natural Gas (Henry Hub)/MMBtu	6.64	(2.5)	3.9	81.4
LPG Propane (Arab Gulf)/Ton	113.00	(1.3)	(4.6)	0.7
LPG Butane (Arab Gulf)/Ton	116.38	(1.9)	(5.4)	(16.4)
Euro	1.01	0.2	(1.2)	(11.5)
Yen	137.39	0.4	0.9	19.4
GBP	1.19	0.0	(1.2)	(12.1)
CHF	1.02	0.3	(0.2)	(6.8)
AUD	0.68	0.0	(1.4)	(6.9)
USD Index	107.96	(0.1)	0.9	12.8
RUB	118.69	0.0	0.0	58.9
BRL	0.19	0.8	(2.5)	3.3

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,544.68	(0.4)	(2.3)	(21.3)
DJ Industrial	30,772.79	(0.7)	(1.8)	(15.3)
S&P 500	3,801.78	(0.4)	(2.5)	(20.2)
NASDAQ 100	11,247.58	(0.2)	(3.3)	(28.1)
STOXX 600	412.81	(0.8)	(1.9)	(25.1)
DAX	12,756.32	(1.0)	(2.8)	(28.4)
FTSE 100	7,156.37	(0.7)	(1.4)	(14.6)
CAC 40	6,000.24	(0.5)	(1.4)	(25.7)
Nikkei	26,478.77	0.1	(0.9)	(22.8)
MSCI EM	970.46	0.3	(2.9)	(21.2)
SHANGHAI SE Composite	3,284.29	0.2	(2.5)	(14.6)
HANG SENG	20,797.95	(0.2)	(4.3)	(11.7)
BSE SENSEX	53,514.15	(0.9)	(2.2)	(14.1)
Bovespa	97,881.16	0.3	(3.7)	(3.5)
RTS	1,120.34	(1.9)	(2.1)	(29.8)

Source: Bloomberg (\*\$ adjusted returns)



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