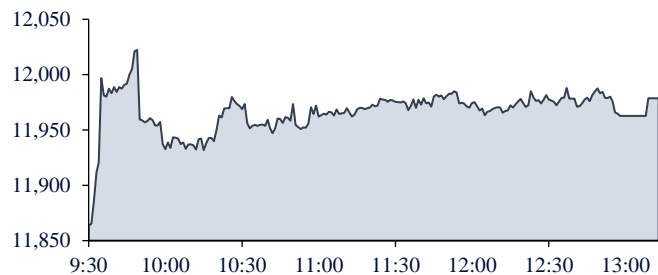


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index rose 0.9% to close at 11,978.6. Gains were led by the Consumer Goods & Services and Banks & Financial Services indices, gaining 1.4% and 1.3%, respectively. Top gainers were Aljjarah Holding and Mannai Corporation, rising 3.6% and 3.4%, respectively. Among the top losers, Qatar Industrial Manufacturing Co. fell 2.5%, while Qatar Navigation was down 1.8%.

## GCC Commentary

**Saudi Arabia:** The TASI Index gained 1.2% to close at 11,292.4. Gains were led by the Energy and Software & Services indices, rising 1.9% and 1.8%, respectively. Anaam International Holding rose 10.0%, while Saudi Industrial Export Co. was up 9.8%.

**Dubai:** The Market was closed on July 17, 2022.

**Abu Dhabi:** The Market was closed on July 17, 2022.

**Kuwait:** The Kuwait All Share Index gained 0.7% to close at 7,412.9. The Technology index rose 2.1%, while the Energy index gained 1.5%. National Industries Co. rose 9.5%, while Credit Rating & Collection was up 9.0%.

**Oman:** The MSM 30 Index gained marginally to close at 4,142.8. The Services index gained 0.7%, while the other indices ended flat or in red. Oman Investment & Finance Company rose 4.8%, while A'Saffa Foods was up 3.6%.

**Bahrain:** The BHB Index fell 0.3% to close at 1,844.2. The Industrials index rose 1%, while the Consumer Services index gained 0.8%. Bahrain Commercial Facilities Co. declined 3.1%, while Bahrain Telecom. Co. was down 1.9%.

Market Indicators	17 Jul 22	14 Jul 22	%Chg.
Value Traded (QR mn)	177.2	384.4	(53.9)
Exch. Market Cap. (QR mn)	666,609.2	660,056.1	1.0
Volume (mn)	84.1	120.9	(30.5)
Number of Transactions	6,104	15,492	(60.6)
Companies Traded	46	44	4.5
Market Breadth	34:11	11:31	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,536.06	0.9	0.9	6.6	14.8
All Share Index	3,839.43	1.0	1.0	3.8	150.5
Banks	5,108.01	1.3	1.3	2.9	15.6
Industrials	4,231.42	0.8	0.8	5.2	12.2
Transportation	4,212.00	(0.6)	(0.6)	18.4	14.7
Real Estate	1,735.74	0.3	0.3	(0.3)	18.2
Insurance	2,595.04	(0.4)	(0.4)	(4.8)	16.5
Telecoms	1,173.23	(0.0)	(0.0)	10.9	36.0
Consumer	8,188.69	1.4	1.4	(0.3)	22.9
Al Rayan Islamic Index	4,969.40	0.4	0.4	5.4	12.5

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Alinma Bank	Saudi Arabia	33.15	3.6	5,582.4	38.4
Riyad Bank	Saudi Arabia	34.85	3.4	688.0	28.6
The Commercial Bank	Qatar	6.72	3.2	1,810.1	(0.4)
Ooredoo Oman	Oman	0.34	3.0	97.2	(9.5)
Boubyan Bank	Kuwait	0.80	2.7	1,629.5	12.3

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Jarir Marketing Co.	Saudi Arabia	147.00	(2.8)	162.3	(25.3)
Adnoc Drilling Co.	Abu Dhabi	3.27	(2.4)	6,145.3	(3.8)
Bahrain Telecom. Co.	Bahrain	0.47	(1.9)	124.7	(20.2)
Bank Sohar	Oman	0.10	(1.9)	5.1	(10.3)
Savola Group	Saudi Arabia	31.90	(1.8)	434.0	(0.2)

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%
Aljjarah Holding	0.83	3.6	3,846.0	(11.7)
Mannai Corporation	7.86	3.4	92.0	65.5
Qatar Islamic Insurance Company	8.60	3.4	9.0	7.5
Gulf International Services	1.79	3.3	13,604.8	4.1
The Commercial Bank	6.72	3.2	905.0	(0.4)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.48	0.9	25,088.7	(17.8)
Gulf International Services	1.79	3.3	13,604.8	4.1
Ezdan Holding Group	0.97	1.9	7,920.1	(27.7)
Salam International Inv. Ltd.	0.79	(0.1)	5,906.1	(3.8)
Aljjarah Holding	0.83	3.6	3,846.0	(11.7)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Industrial Manufacturing Co.	3.43	(2.5)	130.1	11.7
Qatar Navigation	8.64	(1.8)	493.2	13.1
QLM Life & Medical Insurance Co.	5.21	(1.6)	10.9	3.2
Mesaieed Petrochemical Holding	2.53	(1.6)	687.8	21.1
Al Khaleej Takaful Insurance Co.	3.00	(1.3)	1,002.6	(16.7)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.48	0.9	37,424.2	(17.8)
Gulf International Services	1.79	3.3	24,362.7	4.1
Masraf Al Rayan	3.90	0.9	14,225.6	(15.9)
Industries Qatar	14.90	1.4	10,566.9	(3.8)
Qatar Islamic Bank	23.02	0.1	9,814.6	25.6

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,978.60	0.9	0.9	(1.7)	3.0	48.69	181,051.1	14.8	1.7	3.6
Dubai#	3,160.22	0.2	0.2	(2.0)	(1.1)	36.22	144,755.4	10.7	1.1	2.8
Abu Dhabi#	9,186.98	0.1	0.1	(1.3)	9.0	298.41	528,428.5	20.4	2.6	2.1
Saudi Arabia	11,292.41	1.2	1.2	(2.0)	0.1	967.47	2,879,481.7	20.2	2.4	2.6
Kuwait	7,412.92	0.7	0.7	0.1	5.2	107.66	141,333.4	17.0	1.7	3.1
Oman	4,142.77	0.0	0.0	0.5	0.3	9.98	19,518.5	11.2	0.9	5.0
Bahrain	1,844.21	(0.3)	(0.3)	0.2	2.6	5.75	29,719.6	7.0	0.9	6.1

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 15, 2022)

## Qatar Market Commentary

- The QE Index rose 0.9% to close at 11,978.6. The Consumer Goods & Services and Banks & Financial Services indices led the gains. The index rose on the back of buying support from GCC and foreign shareholders despite selling pressure from Qatari and Arab shareholders.
- Aljarah Holding and Mannai Corporation were the top gainers, rising 3.6% and 3.4%, respectively. Among the top losers, Qatar Industrial Manufacturing Co fell 2.5%, while Qatar Navigation was down 1.8%.
- Volume of shares traded on Sunday fell by 30.5% to 84.1mn from 120.9mn on Thursday. Further, as compared to the 30-day moving average of 182.7mn, volume for the day was 54% lower. Qatar Aluminum Manufacturing Co. and Gulf International Services were the most active stocks, contributing 29.8% and 16.2% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	56.14%	53.00%	5,555,953.8
Qatari Institutions	12.09%	17.89%	(10,270,334.5)
<b>Qatari</b>	<b>68.23%</b>	<b>70.89%</b>	<b>(4,714,380.7)</b>
GCC Individuals	2.01%	2.12%	(193,774.0)
GCC Institutions	3.44%	2.08%	2,414,054.1
<b>GCC</b>	<b>5.45%</b>	<b>4.20%</b>	<b>2,220,280.1</b>
Arab Individuals	13.35%	15.65%	(4,074,303.0)
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>13.35%</b>	<b>15.65%</b>	<b>(4,074,303.0)</b>
Foreigners Individuals	3.79%	4.88%	(1,936,468.8)
Foreigners Institutions	9.18%	4.38%	8,504,872.4
<b>Foreigners</b>	<b>12.97%</b>	<b>9.26%</b>	<b>6,568,403.6</b>

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

## Earnings Releases and Earnings Calendar

### Earnings Releases

Company	Market	Currency	Revenue (mn) 2Q2022	% Change YoY	Operating Profit (mn) 2Q2022	% Change YoY	Net Profit (mn) 2Q2022	% Change YoY
Jarir Marketing Co.	Saudi Arabia	SR	2010.50	-0.2%	191.80	-6.7%	177.20	-6.3%
Almarai Co.	Saudi Arabia	SR	4.61	15.1%	0.65	7.4%	0.52	8.0%
Mobile Telecommunications Company Saudi Arabia	Saudi Arabia	SR	2206.00	16.4%	262.00	64.8%	134.00	219.0%
Oman & Emirates Inv (Emir)50%	Abu Dhabi	AED	2.87	22.5%	N/A	N/A	1.75	41.2%
Zain Bahrain	Bahrain	BHD	16.39	1.0%	1.47	-1.5%	1.28	2.6%
Bank Muscat	Bahrain	BHD	166.25	-1.3%	144.98	-2.1%	99.26	4.9%
Aman Real Estate	Oman	OMR	0.80	0.0%	N/A	N/A	0.75	2.1%
National Gas Co.	Oman	OMR	5.4	-89.7%	N/A	N/A	0.01	N/A
National Life General Insurance	Oman	OMR	92.46	6.0%	N/A	N/A	3.13	-35.5%

Source: Company data, DFM, ADX, MSM, TASI, BHB. (#Values in Thousands, \*Financial for 2Q2022)

### Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2022 results	No. of days remaining	Status
MCGS	Medicare Group	19-Jul-22	1	Due
QATR	Al Rayan Qatar ETF	19-Jul-22	1	Due
MARK	Masraf Al Rayan	21-Jul-22	3	Due
CBQK	The Commercial Bank	24-Jul-22	6	Due
QIHK	Qatar International Islamic Bank	25-Jul-22	7	Due
GWCS	Gulf Warehousing Company	26-Jul-22	8	Due
QFLS	Qatar Fuel Company	26-Jul-22	8	Due
ABQK	Ahli Bank	26-Jul-22	8	Due
DHBK	Doha Bank	27-Jul-22	9	Due
AHCS	Aamal Company	27-Jul-22	9	Due
UDCD	United Development Company	27-Jul-22	9	Due
QIMD	Qatar Industrial Manufacturing Company	27-Jul-22	9	Due
MKDM	Mekdam Holding	28-Jul-22	10	Due
AKHI	Al Khaleej Takaful Insurance Company	01-Aug-22	14	Due
QCFS	Qatar Cinema & Film Distribution Company	01-Aug-22	14	Due
QLMI	QLM Life & Medical Insurance Company	04-Aug-22	17	Due
WDAM	Widam Food Company	07-Aug-22	20	Due
IHGS	INMA Holding Group	07-Aug-22	20	Due
QISI	Qatar Islamic Insurance Group	08-Aug-22	21	Due
SIIS	Salam International Investment Limited	09-Aug-22	22	Due
MERS	Al Meera Consumer Goods Company	10-Aug-22	23	Due

Source: QSE

## Qatar

- QIBK's bottom line rises 13.6% YoY and 12.3% QoQ in 2Q2022, beating our estimate** – Qatar Islamic Bank's (QIBK) net profit rose 13.6% YoY (+12.3% QoQ) to QR960.2mn in 2Q2022, beating our estimate of QR899.2mn (variation of +6.8%). Total net income from financing and investing activities increased 6.6% YoY and 2.4% QoQ in 2Q2022 to QR1902.9mn. The company's Total income came in at QR2166.7mn in 2Q2022, which represents an increase of 7.7% YoY (+2.4% QoQ). EPS amounted to QR0.77 in 6M2022 as compared to QR0.68 in 6M2021. Total Operating Expenses for the six months' period ended 30 June 2022 was QR540mn with strong operating income generation and cost containment enabling the Bank to further improve its efficiencies and bringing down the cost to income ratio to 16.8% from 17.5% for the same period in 2021, which is the lowest in the Qatari Banking sector. QIBK was able to maintain the ratio of non-performing financing assets to total financing assets at 1.5%, similar to levels as at 30 June 2021 and one of the lowest in the industry, reflecting the quality of the Bank's financing assets portfolio and its effective risk management framework. QIBK continues to pursue the conservative impairment policy by building precautionary impairment charge on financing assets for QR885mn for the six months' period ended 30 June 2022. The Bank continued to maintain a healthy coverage ratio for non-performing financing assets at 95.0%. Total Shareholders' Equity of the Bank has reached QR21bn up by 2.5% compared to December 2021, a growth of 11.8% compared to June 2021. Total Capital adequacy of the Bank under Basel III guidelines is 18.5% as of June 2022, higher than the minimum regulatory requirements prescribed by Qatar Central Bank and Basel Committee. (QSE)
- QEWS's net profit declines 28.3% YoY and 23.9% QoQ in 2Q2022, misses our estimate** – Qatar Electricity & Water Company's (QEWS) net profit declined 28.3% YoY (-23.9% QoQ) to QR295.9mn in 2Q2022, missing our estimate of QR362.9mn. The company's Revenue came in at QR635.1mn in 2Q2022, which represents an increase of 5.8% YoY (+12.4% QoQ). EPS amounted to QR0.62 in 6M2022 as compared to QR0.71 in 6M2021. EPS amounted to QR0.62 in 6M2022 as compared to QR0.71 in 6M2021. Operating profits amounted to QR600mn compared to QR558mn during the same period in 2021. QEWS recorded operational cash flows of QR600mn compared to operational cash flows of QR626mn during the same period in the previous year. (Peninsula Qatar)
- Estithmar Holding opens its fifth Learning Centre in Al Shahaniya as part of its educational program "Wise Workers"** – Estithmar Holding opens its fifth Learning Centre in Al Shahaniya as part of its educational program "Wise Workers" designed to provide the company's workforce with new skills for the changing job market in Qatar. The program intends to contribute to the steady growth of the services sector in preparation for FIFA World Cup Qatar 2022™. Elegancia Resources, a subsidiary of Estithmar Holding, developed Wise Workers in response to the company's vision of creating a brighter future from Qatar to the world. The program includes both theoretical and practical training, such as English lessons, hospitality, catering, facility management services, and career development counselling, to ensure that workers have the necessary skill set to transition into new careers. The Wise Workers program began its first cohort with 240 participants in April. Four training centres have also been set-up inside the workers' accommodation making it easier for participants to access the educational facility. There are now five training centres that train up to 600 workers daily. Henrik Christiansen, Estithmar Holding Q.P.S.C. Group CEO visited Al Shahaniya training centre to officially open the facility. He spoke with workers enrolled on learning courses to understand how they are benefitting from the courses. "Estithmar understands that we have a role to play in transforming human capital and supporting skill development through the Wise Workers program that will help our workers to thrive in a rapidly changing environment," said Christiansen. "An individual's achievement of advanced learning reflects discipline, commitment, and determination, and Estithmar ensures that our employees leverage their individual value. As the future is fast unfolding, we are preparing our workforce to enhance their skills and career development through the company's commitment to education" he added. Estithmar Holding is stepping up its efforts to support the explosive growth in tourism, entertainment, and healthcare as part of Qatar National Vision 2030. Through its 30,000 strong workforce and vibrant network of businesses across many sectors, the Group is venturing into new investment areas that will raise human capital. (QSE)
- Dlala Brokerage and Investment Holding: External Auditor Report on Capital Reduction** – Based on the Extra Ordinary General Assembly (EGM) dated 27/04/2022 decision to reduce the capital with 33%, the Company has received a detailed report from the External Auditor MRS. Mazars. (QSE)
- Qatar International Islamic Bank to disclose its Semi-Annual financial results on July 25** – Qatar International Islamic Bank to disclose its financial statement for the period ending 30th June 2022 on 25/07/2022. (QSE)
- Gulf Warehousing Co. to disclose its Semi-Annual financial results on July 26** – Gulf Warehousing Co. to disclose its financial statement for the period ending 30th June 2022 on 26/07/2022. (QSE)
- Ooredoo to disclose its Semi-Annual financial results on July 27** – Ooredoo to disclose its financial statement for the period ending 30th June 2022 on 27/07/2022. (QSE)
- Ooredoo to hold its investors relation conference call on July 28 to discuss the financial results** – Ooredoo announced that the conference call with the Investors to discuss the financial results for the Semi-Annual 2022 will be held on 28/07/2022 at 02:00 PM, Doha Time. (QSE)
- Widam Food Company to hold its investors relation conference call on August 09 to discuss the financial results** – Widam Food Company announced that the conference call with the Investors to discuss the financial results for the Semi-Annual 2022 will be held on 09/08/2022 at 12:30 PM, Doha Time. (QSE)
- OBG report explores Qatar's diversification drive, hosting of World Cup** – Qatar's efforts to leverage its abundant natural gas resources and its status as host of the 2022 FIFA World Cup to develop a diversified, knowledge-based economy are mapped out in a new report by the global research and advisory firm Oxford Business Group (OBG). The report explores the country's plans to cement its position as a leader in the global energy market through the North Field Expansion project, which will increase liquefied natural gas (LNG) production to 126mn tonnes per year by 2027. It also provides detailed coverage of Qatar's major infrastructure projects, including those rolled out for the 2022 FIFA World Cup, which takes place in November and December, alongside others planned as part of the Vision 2030 roadmap. The eco-friendly public transport system that has been developed as part of broader targets to make the 2022 FIFA World Cup the first carbon-neutral edition of the tournament and achieve sustainable development objectives is a key focus. While the sporting event brings with it the promise of an influx of visitors towards the end of the year, Qatar's tourism industry has also witnessed other gains, and the report tracks the rise in Gulf visitor numbers as the pandemic and regional tensions subside. It also examines the positive outlook for the cruise segment, with a full schedule of dockings pointing to a strong performance for 2022. In addition, OBG's analysis charts the country's progress in developing its agriculture and food production industries since 2017, which helped to improve self-sufficiency and strengthen Qatar's economic performance during the pandemic, while also opening doors for further investment. (Peninsula Qatar)
- Tour industry sees GCC influx, uptick in World Cup bookings** – Travel and tour companies in Qatar have seen FIFA World Cup Qatar 2022 bookings and requests increase recently as the country prepares to welcome around 1.5mn fans for the first tournament of this status to be hosted in the Arab world. With around four months to the World Cup, operators in the industry have also seen business opportunities to partner with regional companies grow. Speaking to The Peninsula, Mosaad Moustafa Eleiwa, Founder and Managing Director of Outingqatar, said, "Recently, I got emails and calls from so many people, and they have booked via our website. We get inquiries and bookings from Brazil, the US and Europe — we connect with them and explain to them the process. These fans want to book luxury cars, hotels, yacht trips, helicopter rides, and Safari experiences. Many of them are willing to pay from now, for the full package." Eleiwa noted that the influx of citizens and residents from the Gulf Cooperation Council (GCC) has also increased and expects more people, especially from Saudi Arabia and Kuwait. (Peninsula Qatar)
- Aspire Katara Hospitality invites chocolatiers to be part of World Cup** – Aspire Katara Hospitality (AKH) is inviting local chocolatiers to apply for the chance to supply to official events during the FIFA World Cup Qatar 2022. A spokesperson for AKH said: "This is a golden opportunity for home-grown chocolatiers to be part of the biggest sporting event ever to be held in our country and region. We expect that talented chocolatiers who supply to events related to the FIFA World Cup will benefit from a host of future business opportunities. "Chocolatiers should deliver their samples for evaluation with a detailed description of their products. They will also be asked to provide a company profile. AKH will evaluate the product, business capacity and price while ensuring the supplier holds valid government certifications, including registration and license. Potential suppliers cannot already be associated with the FIFA World Cup Qatar 2022. Qualified suppliers will have their products added to the menus of stadiums and other tournament venues during the sporting event. (Peninsula Qatar)



- Dolphin Energy crosses milestone; marks 15 years of successful operations** – Dolphin Energy Limited is marking 15 years of operations after recording the first gas flow from Qatar to the UAE on July 10, 2007. Commenting on the achievement, Dolphin Energy's Chief Executive Officer, Obaid Abdulla al-Dhaheeri said, "This is an important milestone in our history and one that could not have been possible without the vision and support of our leaders who gave us the encouragement and will to succeed, in addition to the support of our governments, our shareholders, our customers, and the efforts of our employees." Dolphin Energy's major strategic initiative, the Dolphin Gas Project, involves the production and processing of natural gas from Qatar's North Field, and transportation of the dry gas by sub-sea export pipeline from Qatar to the UAE, which began in July 2007. The Dolphin Gas Project was launched in 1999 with a vision to drive and develop energy cooperation across the GCC. After nine years of planning, construction and development, the first gas flowed from Qatar to the UAE on July 10, 2007. (Gulf Times)

## International

- Rightmove: UK property asking prices rise 9.3% on year** – Asking prices for British homes advertised for sale this month were 9.3% higher than a year earlier, down from a 9.7% rise in June as mortgage costs rise sharply for first-time buyers, property website Rightmove said on Monday. Britain's housing market has been showing some signs of cooling after a more than 20% surge in prices since the start of the pandemic, as the cost-of-living surges and the Bank of England steadily raises interest rates. The average monthly mortgage payment for first-time buyers had risen by 20% since the start of the year, reflecting both higher interest rates and the increased price of property - which hit a record 369,968 Pounds (\$437,561) this month, Rightmove said. Nonetheless, a shortage of property being put up for sale meant asking prices were unlikely to fall faster than normal for the time of year in the second half of 2022, said Rightmove. Over 2022 a whole, asking prices were likely to rise 7%, more than its initial 5% forecast, it added. Non-seasonally adjusted asking prices for July - which were collected between June 12 and July 9 - were 0.4% up on a month earlier, compared with a 0.3% rise in June. (Reuters)
- China expedites local government debt issuance to bolster capital of smaller banks** – China's banking regulator has worked with the finance ministry and central bank to accelerate the issuance of special local government bonds to help supplement the capital of small and medium-sized banks, China Banking and Insurance News reported. In January to May, small and medium-sized banks disposed of 394.3bn yuan (\$58.4bn) of non-performing loans, up by 107.2bn yuan from a year earlier, China Banking and Insurance News reported. To strengthen the capital of small and medium-sized banks, a combined quota of 103bn yuan of special local government bond issuances was granted to the provinces of Liaoning, Gansu and Henan and the northern port city of Dalian in the first half of 2022, according to the newspaper. In the near future, other local special bond issuance plans will be approved, and it is expected that the overall amount of 320bn yuan will be distributed by the end of August, the newspaper added. (Reuters)

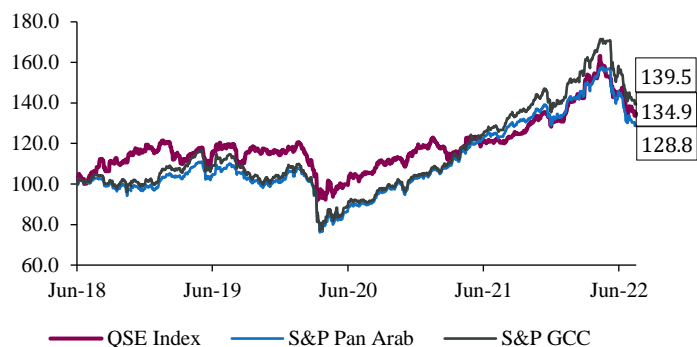
## Regional

- KPMG: Energy prices to further boost GCC economic growth** – The oil and gas prices are expected to continue soaring in 2022 and 2023, driven by their increased production and hike in prices, driving the economic activity in the GCC countries to pick up further pace, a report said. These trends are likely to support the growth in oil and non-oil sectors, and point toward the dip in unemployment rates, according to KPMG's Global Economic Outlook H1 2022. Although the average annual inflation is forecast to be restricted in the 2022-23 period, upward price pressures are likely to be propelled by Covid-19-related supply chain disruptions. The GCC governments' supply chain management strategies, together with the extensive use of foreign labor, exchange rate peg with the US dollar, and the GCC fiscal positions emerging from towering international energy prices, are likely to dampen the impact of any potential negative economic shock. Despite the diversity in their economic growth potential, many of the non-GCC countries are subject to risks such as weak fiscal and balance of payments positions, volatile and limited economic growth rates, and low resiliency toward economic shocks. It is assumed that additional lockdown measures will be limited for the group and its trading parties. (Zawya)
- Volume of trade exchange between Egypt, GCC countries in 2021 estimated at \$16.1bn** – Data from the Central Agency for Public Mobilization and Statistics (CAPMAS) showed on Saturday an increase in the value of trade exchange between Egypt and the Gulf Cooperation Council's (GCC) countries, recording \$16.1bn during 2021, compared to \$13.3bn in 2020 — an increase of \$2.9bn or 21.7%. The agency also indicated that the value of Egyptian exports to GCC countries amounted to \$4.5bn, compared to \$5.4bn a decrease
- of 16.8%. Furthermore, Saudi Arabia topped the list of GCC countries importing from Egypt during 2021, with the value of Egypt's exports reaching \$2.2bn, followed by the UAE at \$1.3bn, Bahrain at \$450.7m, Kuwait at \$320.7m, Oman at \$163.3m, and finally Qatar at \$4.5m. On the other hand, the value of Egyptian imports from GCC countries increased to \$11.7bn in 2021, compared to \$7.9bn in 2020 an increase of \$3.8bn or 47.9%. According to the agency, Saudi Arabia topped the list of GCC countries exporting to Egypt during 2021, with Egypt importing goods from the kingdom worth \$6.9bn, followed by the UAE at \$2.4bn, Kuwait at \$1.4bn, Bahrain at \$466.5mn, Oman at \$422.9mn, and Qatar at \$40.3mn. (Zawya)
- Saudi, UAE driving GCC real estate post-pandemic recovery** – Buoyed by strong macroeconomic fundamentals, the real estate sector in GCC economies is on a solid trajectory to witness acceleration in the second half of the year, said Kuwait Financial Centre (Markaz) in its latest 'Real Estate H2 2022 Outlook' reports for the UAE and Saudi Arabia. Prepared by Marmore Mena Intelligence, a fully owned subsidiary of Markaz, based on the 'Markaz Real Estate Macro Index,' the reports help investors identify the current state of the GCC real estate market through various economic indicators such as oil and non-oil GDP growth, inflation, new job creation, interest rate, and population growth, among others. In this report, Markaz analyses the performance of subsectors such as residential, office, retail and hospitality during the first six months and delve into the impact of various new socioeconomic policies and real estate reforms and initiatives on the sector. The 'UAE Real Estate Outlook H2 2022' reveals that the real estate sector in the country has overall been trending upwards this year, with a rise in rentals and property prices. Along with an increase in the prices, transaction volume in the first quarter in Dubai touched its highest total for Q1 ever recorded in the region. The findings and observations in the reports are substantiated with data from the past seven years along with estimates for the remainder of the current year and forecasts for the next year. The 'KSA Real Estate Outlook H2 2022' showed that the Saudi real estate market had made a strong recovery from the coronavirus-induced slowdown as demonstrated by the rise in the real estate price index by 0.4% YoY in Q1 2022, mainly driven by a 1.8% YoY increase in residential land prices. According to Markaz, the real estate land prices have been relatively stable in the recent past, showing mild growth. (Zawya)
- Saudi Arabia is among the highest performing venture capital markets in the region in 2022** – Saudi Arabia has been one of the top-performing markets in the venture capital space in the Middle East and North Africa, said a leading venture capital player. According to Mohammed Al-Zubi, the founder of Saudi venture capital firm Nama Ventures, the Kingdom's position can be attributed to four main factors. The first factor was the unparalleled support by the government in facilitating funding programs in the country. The second was the rise of awareness of family offices and institutions of VC as an asset class. The third was an increasing interest among international investors to invest in Saudi startups and the opportunity they present. "Lastly, Saudi entrepreneurs had reached a high level of knowledge and sophistication," explained Al-Zubi. Nama Ventures has been an active investor in startups worldwide and is currently focusing on tech-based early-stage ventures. Furthermore, the Kingdom saw a record 76 investors participating in deals closed in local startups, with 25% from investors outside the Middle East and North Africa region in 2021, according to the industry research firm MAGNiTT. The report also stated that the Kingdom witnessed a 54% increase in venture capital deals year-on-year, with \$548mn raised across 139 deals in 2021. Saudi investors have been the most active in the Middle East and North Africa region in terms of participation in deals, in addition to the Kingdom ranking the highest in the amount raised in the first five months of 2022, according to Wamda's monthly report. (Bloomberg)
- UAE establishes \$817mn fund to support space sector** – The United Arab Emirates launched a 3bn UAE Dirham (\$816.84mn) fund to support its space program and a new initiative to develop radar satellites, the Gulf country's president Sheikh Mohammed bin Zayed al-Nahyan said on Twitter. Dubai ruler Sheikh Mohammed bin Rashed, meanwhile, said the fund aims to supporting the establishment of national companies in the space sector and boost national strategic and research projects. (Reuters)
- The UAE President, His Highness Sheikh Mohamed bin Zayed Al Nahyan, has set out a clear direction to achieve economic acceleration, according to leading business leaders in the UAE** – During Sheikh Mohamed bin Zayed's first address to the nation last week, the President said, "Today, the UAE economy is thriving and continues to grow at an impressive rate. We are blessed with many resources, especially our high skilled human capital, as the UAE possesses a distinguished wealth of young workforce. In addition, more than 200 nationalities are actively participating in the growth and development of our economy." "The role of the private sector is pivotal, and it must be further activated through constant collaboration and diverse opportunities to increase its contribution to the economy's growth," said

Sheikh Mohamed. In response to his comments, leading heads of businesses in the UAE say they will do everything in their power to support the country's economic diversification priorities. Ahmed Jasim Al Zaabi, chairman of Abu Dhabi Global Markets (ADGM), said, "Sheikh Mohamed bin Zayed Al Nahyan, President of the UAE, in his address to the nation, has set out a clear direction for accelerating the UAE's economic development efforts to continue building a leading economy. "As the International Financial Centre of the UAE's capital, Abu Dhabi Global Market will remain at the forefront of growing the UAE's financial sector and ecosystem. We will continue supporting the country's economic diversification priorities and development as a vibrant global financial hub." (Zawya)

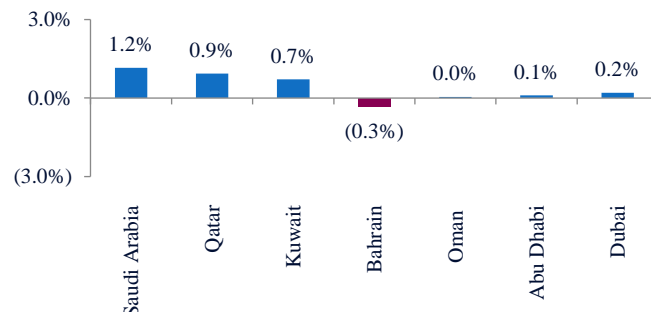
- **Oman sees 800% increase in European guests** – The number of guests in hotels in the Sultanate of Oman increased by 46.2%, while the occupancy rate reached 23.3% at the end of last May. A report issued by the National Centre for Statistics and Information indicated that European guests recorded the largest growth in the number of guests by 809.4%, bringing their number to 176,591 by the end of May. Revenues of hotels rated 3-5 stars in Oman recorded a remarkable increase of 129% by the end of May 2022, reaching RO73mn and 58 thousand. (Zawya)
- **Oman's biggest insurer completes acquisition of RSA Middle East** – National Life & General Insurance Company (NLGIC), a flagship insurance subsidiary of Oman International Development and Investment Company (OMINVEST), has completed a strategic acquisition leading to RSA Middle East becoming a wholly owned subsidiary of NLGIC. The completion of the deal, covering RSA Middle East's operations in the GCC, including Oman, Saudi Arabia, the UAE, and Bahrain, followed the signing of a sale and purchase agreement and a share swap agreement in April 2022, and the granting of relevant approvals by regulators and shareholders. The transaction was executed in two parts: (i) the purchase of a 50.00002% shareholding in RSA Middle East from Sun Alliance Insurance Overseas (SAIO), a fully-owned entity of Royal Sun Alliance Insurance; and (ii) exchanging the remaining shares of RSA Middle East, owned by reputable Saudi shareholders, with new issued NLGIC's shares, making the Saudi shareholders collectively the second largest shareholders in NLGIC after OMINVEST. NLGIC is headquartered in Oman with branches in Dubai, Abu Dhabi and Kuwait. (Bloomberg)
- **S&P Raises Kuwait Outlook** – Kuwait's sovereign rating outlook was raised to stable from negative by S&P Global Ratings on higher oil prices. (Bloomberg)

### Rebased Performance



Source: Bloomberg

### Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,708.17	(0.1)	(2.0)	(6.6)
Silver/Ounce	18.71	1.6	(3.1)	(19.7)
Crude Oil (Brent)/Barrel (FM Future)	101.16	2.1	(5.5)	30.1
Crude Oil (WTI)/Barrel (FM Future)	97.59	1.9	(6.9)	29.8
Natural Gas (Henry Hub)/MMBtu	6.56	(4.4)	2.7	79.2
LPG Propane (Arab Gulf)/Ton	110.75	(0.9)	(6.5)	(1.3)
LPG Butane (Arab Gulf)/Ton	108.13	(6.1)	(12.1)	(22.3)
Euro	1.01	0.6	(1.0)	(11.3)
Yen	138.57	(0.3)	1.8	20.4
GBP	1.19	0.3	(1.5)	(12.4)
CHF	1.02	0.8	0.1	(6.5)
AUD	0.68	0.6	(0.9)	(6.5)
USD Index	108.06	(0.4)	1.0	13.0
RUB	118.69	0.0	0.0	58.9
BRL	0.18	0.3	(2.8)	3.0

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,568.64	1.9	(1.3)	(20.5)
DJ Industrial	31,288.26	2.1	(0.2)	(13.9)
S&P 500	3,863.16	1.9	(0.9)	(18.9)
NASDAQ 100	11,452.42	1.8	(1.6)	(26.8)
STOXX 600	413.78	2.7	(1.6)	(24.9)
DAX	12,864.72	3.7	(2.0)	(27.8)
FTSE 100	7,159.01	2.3	(1.9)	(15.1)
CAC 40	6,036.00	3.0	(0.8)	(25.3)
Nikkei	26,788.47	0.8	(0.7)	(22.7)
MSCI EM	961.85	(0.4)	(3.8)	(21.9)
SHANGHAI SE Composite	3,228.06	(1.7)	(4.7)	(16.6)
HANG SENG	20,297.72	(2.2)	(6.6)	(13.8)
BSE SENSEX	53,760.78	0.8	(1.9)	(13.8)
Bovespa	96,551.00	1.2	(5.4)	(5.2)
RTS	1,161.53	4.3	1.5	(27.2)

Source: Bloomberg (\*\$ adjusted returns, Data as of July 15, 2022)



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