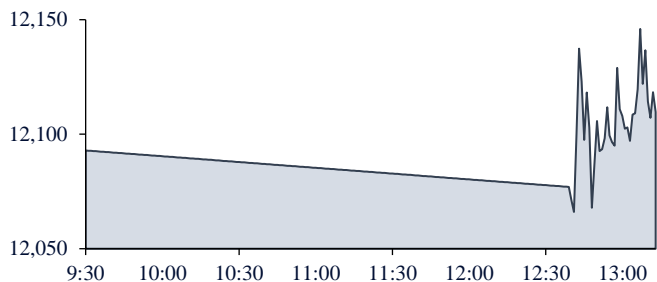


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.3% to close at 12,129.4. Gains were led by the Transportation and Telecoms indices, gaining 1.1% and 0.9%, respectively. Top gainers were Qatar Cinema & Film Distributing and Baladna Company, rising 9.4% and 3.0%, respectively. Among the top losers, Qatar Islamic Insurance fell 3.5%, while Mannai Corporation was down 2.7%.

GCC Commentary

Saudi Arabia: The TASI Index gained 1.8% to close at 11,761.4. Gains were led by the Media and Entertainment and Software & Services, rising 9.0% and 4.8%, respectively. Almunajem Foods Co. rose 10.0%, while Almasane Alkobra Mining Co. was up 9.9%.

Dubai: The DFM Index gained 0.5% to close at 3,186.4. The Telecommunications index rose 6.9%, while the Real Estate & Const. index gained 0.6%. Emirates Integrated Telecommunications Company and Al Salam Bank rose 6.9%, each.

Abu Dhabi: The ADX General Index gained 0.5% to close at 9,249.7. The Telecom. index rose 2.0%, while the Energy index gained 1.1%. Response Plus Holding rose 6.4%, while Q Holding was up 2.8%.

Kuwait: The Kuwait All Share Index gained 0.5% to close at 7,447.2. The Industrials index rose 1.5%, while the Consumer Discretionary index gained 0.8%. Credit Rating & Collection rose 9.1%, while Palm Agro Production Co. was up 8.2%.

Oman: The MSM 30 Index gained 0.9% to close at 4,240.2. Gains were led by the Financial and Services indices, rising 0.9% and 0.4%, respectively. Ahlia Insurance rose 9.1%, while Dhofar Generating was up 8.5%.

Bahrain: The BHB Index fell marginally to close at 1,833.1. The Materials index declined 1.1%, while the Communications Services index was down 1.0%. Solidarity Bahrain declined 8.2%, while Aluminum Bahrain was down 1.1%.

Market Indicators	19 Jul 22	18 Jul 22	%Chg.
Value Traded (QR mn)	285.8	442.11	(35.4)
Exch. Market Cap. (QR mn)	669,391.5	671,139.93	(0.3)
Volume (mn)	79.7	104.46	(23.7)
Number of Transactions	9,772	13,303.00	(26.5)
Companies Traded	46	46.00	0.0
Market Breadth	27:15	30:9	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,844.98	0.3	2.2	8.0	14.9
All Share Index	3,866.30	(0.1)	1.7	4.5	151.4
Banks	5,091.85	(0.6)	1.0	2.6	15.4
Industrials	4,299.63	0.5	2.4	6.9	12.5
Transportation	4,508.56	1.1	6.4	26.7	15.7
Real Estate	1,749.86	(0.1)	1.1	0.6	18.4
Insurance	2,583.32	(0.6)	(0.9)	(5.3)	16.4
Telecoms	1,187.91	0.9	1.2	12.3	36.4
Consumer	8,221.33	0.3	1.8	0.1	23.0
Al Rayan Islamic Index	5,070.37	0.6	2.4	7.5	12.8

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Arabian Mining Co.	Saudi Arabia	55.50	9.5	8,103.1	41.4
Bank Al Jazira	Saudi Arabia	24.78	5.2	4,313.6	28.4
Alinma Bank	Saudi Arabia	36.30	4.9	8,987.1	51.5
ACWA Power Co.	Saudi Arabia	160.00	4.9	953.8	90.5
Mouwasset	Saudi Arabia	240.00	4.8	152.7	38.1

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Qatar National Bank	Qatar	18.80	(2.6)	3,269.3	(6.9)
Ahli United Bank Kuwait	Kuwait	273.00	(2.2)	1,566.1	(7.2)
Burgan Bank SAK	Kuwait	231.00	(1.7)	4,883.8	(3.4)
Aluminum Bahrain	Bahrain	1.08	(1.1)	39.2	34.8
Bahrain Telecom. Co.	Bahrain	0.46	(1.1)	211.2	(22.0)

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%
Qatar Cinema & Film Distributing	3.65	9.4	0.150	2.8
Baladna Company	1.61	3.0	7,397.1	11.7
Qatar Islamic Bank	23.58	2.5	900.3	28.7
Qatar Navigation	9.70	2.1	2,922.2	27.0
Gulf International Services	1.88	2.0	7,828.6	10.0

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing	1.49	0.2	15,868.5	(16.8)
Gulf International Services	1.88	2.0	7,828.6	10.0
Baladna Company	1.61	3.0	7,397.1	11.7
Ezdan Holding Group	0.97	0.3	5,639.0	(27.7)
Estithmar Holding	1.62	0.9	5,050.2	31.1

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Islamic Insurance	8.30	(3.5)	12.6	3.8
Mannai Corporation	7.87	(2.7)	31.2	65.9
QNB Group	18.80	(2.6)	3,269.2	(6.9)
QLM Life & Medical Insurance	5.30	(2.0)	81.4	4.95%
Alkhaleej Takaful Insurance	3.060	(2.0)	193.4	(15.0)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	18.80	(2.6)	62,318.1	(6.9)
Qatar Navigation	9.70	2.0	27,971.3	27.0
Qatar Aluminum Manufacturing	1.49	0.2	23,733.2	(16.8)
Qatar Islamic Bank	23.58	2.5	21,149.2	28.7
The Commercial Bank	6.75	0.3	19,477.1	0.0

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	12,129.41	0.3	2.2	(0.5)	4.3	77.8	181,672.8	14.9	1.7	3.6
Dubai	3,186.43	0.5	0.8	(1.1)	(0.3)	58.4	147,257.0	10.8	1.1	2.8
Abu Dhabi	9,249.71	0.5	0.6	(0.7)	9.7	322.5	531,553.2	20.5	2.6	2.1
Saudi Arabia	11,761.35	1.8	5.4	2.1	4.3	1,900.5	3,063,593.5	21.0	2.5	2.5
Kuwait	7,447.16	0.5	1.2	0.5	5.7	141.2	143,296.6	17.0	1.7	3.1
Oman	4,240.21	0.9	2.4	2.9	2.7	11.4	19,755.3	11.4	0.9	4.9
Bahrain	1,833.12	(0.0)	(0.9)	(0.4)	2.0	4.3	29,447.6	6.9	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)

Qatar Market Commentary

- The QE Index rose 0.3% to close at 12,129.4. The Transportation and Telecoms indices led the gains. The index rose on the back of buying support from Qatari and GCC shareholders despite selling pressure from Arab and Foreign shareholders.
- Qatar Cinema & Film Distributing and Baladna Company were the top gainers, rising 9.4% and 3.0%, respectively. Among the top losers, Qatar Islamic Insurance fell 3.5%, while Mannai Corporation was down 2.7%.
- Volume of shares traded on Tuesday fell by 23.7% to 79.7mn from 104.5mn on Monday. Further, as compared to the 30-day moving average of 168.2mn, volume for the day was 52.6% lower. Qatar Aluminum Manufacturing and Gulf International Services were the most active stocks, contributing 19.9% and 9.8% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	32.01%	31.13%	2,535,764.3
Qatari Institutions	13.72%	14.28%	(1,585,944.3)
Qatari	45.74%	45.40%	949,820.0
GCC Individuals	0.15%	0.17%	(67,888.5)
GCC Institutions	5.05%	2.58%	7,070,326.6
GCC	5.20%	2.75%	7,002,438.2
Arab Individuals	8.54%	8.89%	(1,001,330.8)
Arab Institutions	0.00%	0.00%	-
Arab	8.54%	8.89%	(1,001,330.8)
Foreigners Individuals	2.67%	2.48%	557,105.1
Foreigners Institutions	37.85%	40.48%	(7,508,032.5)
Foreigners	40.52%	42.96%	(6,950,927.4)

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

Earnings Releases, Global Economic Data 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
Jazeera Steel	Oman	OMR	82.47	24.5%	N/A	N/A	2.8	-38.1%
Oman Reinsurance	Oman	OMR	23.04	19.7%	N/A	N/A	0.7	0.7%
Oman Arab Bank	Oman	OMR	61.40	-0.5%	N/A	N/A	7.0	-33.3%
Ooredoo	Oman	OMR	129.10	2.1%	N/A	N/A	9.7	21.3%
Dhofar Beverage and Food Stuff Co.	Oman	OMR	2.28	25.9%	N/A	N/A	(0.2)	N/A
Oman United Insurance Co.	Oman	OMR	27.38	4.7%	N/A	N/A	0.9	-63.2%
Oman Cement Co.	Oman	OMR	34.30	41.7%	N/A	N/A	3.0	53.3%
Ahli Bank	Oman	OMR	44.72	13.3%	N/A	N/A	15.8	18.6%
Bank Nizwa	Oman	OMR	25.02	11.8%	N/A	N/A	6.4	6.0%
HSBC Bank Oman	Oman	OMR	35.00	5.7%	N/A	N/A	14.8	48.0%
Al Jazeera Services	Oman	OMR	5.23	2.9%	N/A	N/A	-	1.6%
Oman & Emirates Investment Holding Co.	Oman	OMR	2.87	22.5%	N/A	N/A	1.7	41.2%
Construction Materials Industries & Contracting	Oman	OMR	1.65	-21.4%	N/A	N/A	0.1	-54.2%
Oman Qatar Insurance	Oman	OMR	18.90	19.8%	N/A	N/A	1.9	-7.8%
Gulf International Chemicals	Oman	OMR	1.07	19.0%	N/A	N/A	0.0	-48.3%
Vision Insurance	Oman	OMR	9.73	21.3%	N/A	N/A	0.2	429.1%
National Biscuit Industries	Oman	OMR	11.95	-5.7%	N/A	N/A	0.2	-69.6%
Almunajem Foods Co.	Saudi Arabia	SR	712.90	16.0%	121.7	196.1%	122.1	221.3%
United Wire Factories Co.	Saudi Arabia	SR	208.30	-4.3%	18.9	13.2%	16.2	14.9%

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
07-19	US	U.S. Census Bureau	Housing Starts	Jun	1559k	1580k	1591k
07-19	US	U.S. Census Bureau	Building Permits	Jun	1685k	1650k	1695k
07-19	UK	UK Office for National Statistics	Jobless Claims Change	Jun	-20.0k	N/A	-34.7k
07-19	EU	Eurostat	CPI YoY	Jun F	8.60%	8.60%	8.60%
07-19	EU	Eurostat	CPI MoM	Jun F	0.80%	0.80%	0.80%
07-19	EU	Eurostat	CPI Core YoY	Jun F	3.70%	3.70%	3.70%

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 2Q2022 results	No. of days remaining	Status
MARK	Masraf Al Rayan	21-Jul-22	1	Due
CBQK	The Commercial Bank	24-Jul-22	4	Due
QIIK	Qatar International Islamic Bank	25-Jul-22	5	Due
GWCS	Gulf Warehousing Company	26-Jul-22	6	Due
QFLS	Qatar Fuel Company	26-Jul-22	6	Due
ABQK	Ahli Bank	26-Jul-22	6	Due

ORDS	Ooredoo	27-Jul-22	7	Due
QGRI	Qatar General Insurance & Reinsurance Company	27-Jul-22	7	Due
DHBK	Doha Bank	27-Jul-22	7	Due
AHCS	Aamal Company	27-Jul-22	7	Due
UDCD	United Development Company	27-Jul-22	7	Due
QIMD	Qatar Industrial Manufacturing Company	27-Jul-22	7	Due
MKDM	Mekdam Holding	28-Jul-22	8	Due
AKHI	Al Khaleej Takaful Insurance Company	01-Aug-22	12	Due
QCFS	Qatar Cinema & Film Distribution Company	01-Aug-22	12	Due
DOHI	Doha Insurance Group	03-Aug-22	14	Due
QLMI	QLM Life & Medical Insurance Company	04-Aug-22	15	Due
WDAM	Widam Food Company	07-Aug-22	18	Due
IHGS	INMA Holding Group	07-Aug-22	18	Due
QISI	Qatar Islamic Insurance Group	08-Aug-22	19	Due
SIIS	Salam International Investment Limited	09-Aug-22	20	Due
MERS	Al Meera Consumer Goods Company	10-Aug-22	21	Due

Source: QSE

Qatar

- MCGS's bottom line rises 86.5% YoY and 6.2% QoQ in 2Q2022** – Medicare Group's (MCGS) net profit rose 86.5% YoY (+6.2% QoQ) to QR18.3mn in 2Q2022. The company's Operating Income came in at QR128.1mn in 2Q2022, which represents an increase of 17.6% YoY (+9.1% QoQ). EPS amounted to QR0.13 in 6M2022 as compared to QR0.11 in 6M2021. (QSE)
- Doha Insurance to disclose its Semi-Annual financial results on August 03** – Doha Insurance to disclose its financial statement for the period ending 30th June 2022 on 03/08/2022. (QSE)
- Doha Bank holds its investor relations conference call on August 01** – Doha Bank announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2022 will be held on 01/08/2022 at 11:30 AM, Doha Time. (QSE)
- Qatar Cinema & Film Distribution Co. to hold its investors relation conference call on August 03 to discuss the financial results** – Qatar Cinema & Film Distribution Co. announced that the conference call with the Investors to discuss the financial results for the Semi-Annual 2022 will be held on 03/08/2022 at 12:00 PM, Doha Time. (QSE)
- Disclosure about GWCS – Gulf Warehousing Company has changed the trade name of its subsidiary in the United Arab Emirates** - GWC Global Cargo and Transport (100% owned by Gulf Warehousing Company) to become Flag Logistics LLC. (QSE)
- QFBQ Extension of the period for sale of unsubscribed shares** – Qatar First Bank announced that the sale period of the unsubscribed shares pertaining to its rights issue has been extended by an additional 25 working days following the receipt of regulatory approval. The share sale period will now conclude on August 21st, 2022. (QSE)
- Qatar's plan to raise gas production meets market requirements** – By having revealed the list of companies chosen for expanding the North Field East (NFE) gas field, Qatar implements the first phase of raising its production of liquefied natural gas to 110mn tons, a 43% raise. Therefore, the four new production lines will be ready for production by 2025. Experts disclosed to Qatar News Agency that this paves the way for announcing the winning companies for the development of the second phase of the southern sector of the North Field at the beginning of 2023, which aims to increase the national production capacity of liquefied natural gas from 110mn tons annually to 126mn tons by 2027. Experts assert that Qatar chose the right moment to announce its North Field East gas field development partners, in light of the soaring pressure on the global gas market resulting in a search for additional sources of this vital substance. The development of the NFE will contribute to quenching the thirst of markets and further strengthen Qatar's position as a major player in the gas industry. (Peninsula Qatar)
- IGU: Qatar achieves 90% plus LNG utilization rate in terms of liquefaction capacity in 2021** – Qatar has achieved more than 90% LNG utilization rate in terms of liquefaction capacity in 2021 compared to the last year's global average of 80.4%, International Gas Union (IGU) has said in a report. Global liquefaction capacity reached 459.9mn tonnes per year (mtpy) in 2021 IGU said in its 'World LNG Report 2022'. Besides Qatar, the following

LNG exporting markets also achieved utilization rates of more than 90% in 2021 – Papua New Guinea, Russia, United Arab Emirates, United States, Oman, and Australia. As of April 2022, there were 21 markets with operational LNG export facilities. Australia continues to be the market with the largest operational capacity with 87.6 mtpy, followed by the United States, which overtook Qatar with an operational capacity of 86.1 mtpy. Qatar's operational capacity stood at 77.1 mtpy. (Gulf Times)

- CRA adds 15 new members to IPv6 Taskforce** – The Communications Regulatory Authority (CRA) announced that 15 new members have joined the Internet Protocol Version 6 (IPv6) Taskforce, bringing the total number of members to 33, representing government entities, private companies, service providers, academic institutions and financial institutions, in addition to aviation, oil and gas sectors. CRA established the IPv6 Taskforce to facilitate IPv6 adoption in Qatar. The members of the Taskforce ensure the readiness of their network to adopt IPv6 and ensure a smooth and gradual transition from IPv4 to IPv6. The Taskforce's primary mission is educating and promoting IPv6 by providing technical consultations and training, in addition to providing necessary guidelines to entities wishing to adopt IPv6. (Peninsula Qatar)
- Companies accelerate the pace to complete infrastructure projects** – With the FIFA World Cup Qatar 2022 fast approaching, companies have intensified efforts to complete infrastructure projects in various residential areas, local Arabic daily Arrayah has reported. The works are being carried out at an "accelerated pace" to meet the deadlines set by the Public Works Authority (Ashghal) to have streets and public places in their best shape to receive football fans during the World Cup. Companies have intensified working hours under the shift system and work during the night to benefit from the relatively better weather conditions during that time, the report states. Talking to Arrayah, some members of the Central Municipal Council (CMC) said that the accelerated pace of work is natural as the World Cup is just months away. They noted that such urgency is needed now to complete the projects before the start of the mega event, especially because the coronavirus (Covid-19) pandemic affected work schedules. Stressing the importance of people being aware of the works being carried out in different areas, they said that these projects are aimed at serving the public and that they will be the beneficiaries. "The companies involved are fully aware of the importance of completing the works and overcoming any obstacles or challenges to deliver the projects to Ashghal on time," CMC member Saleh Jaber al-Nabit said. (Gulf Times)
- Qatar reduces working hours for people with special needs** – Qatar has launched a new initiative to support people with special needs. According to a statement issued by the Civil Service and Government Development Bureau (CSGDB), the daily working hours for people with special needs have been cut by an hour. People with special needs will be allowed to come half an hour after the start of the official working hours and leave half an hour before the end, the bureau tweeted. The rule is in line with Article 73, Executive Regulations of the Civil Human Resources Law No. 15 of 2016, the CSGDB added. The number of individuals with disabilities in Qatar makes up less than 0.50% of the total population. Qatari laws require that 2% of all jobs in government agencies and public institutions be set aside for disabled persons. Private businesses employing a minimum of 25 staff are also required to hire people with disabilities. (Bloomberg)



International

- US housing starts drop to nine-month low in June** – New US home-building activity fell to a nine-month low in June and permits for new construction projects slipped as well, the latest indication of a cooling housing market as surging mortgage rates reduce affordability. While multi-family construction gained ground as rising rents burnish the appeal of apartment projects, cushioning the overall decline, activity in the single-family segment dropped to a two-year low. Housing overall is set to have been a drag on US gross domestic product in the second quarter. Housing starts fell 2% to a seasonally adjusted annual rate of 1.559mn units last month, the lowest level since September 2021, the Commerce Department said on Tuesday. Data for May was revised higher to a rate of 1.591mn units from the previously reported 1.549mn units. Economists polled by Reuters had forecast starts would come in at a rate of 1.580mn units. Permits for future homebuilding fell 0.6% to a rate of 1.685mn units, also the lowest since September. Starts for housing projects with five units or more rose 15% to a rate of 568,000 units and were up 16.4% from a year earlier. Single-family starts were down 15.7% from June 2021. (Reuters)
- Bank data shows US consumer financial health holds up amid rising inflation** – Americans' financial health held up well in the second quarter even as inflation sent gas and grocery bills higher and ate into savings for the first time since the pandemic, US bank executives said. US consumer prices jumped 9.1% in June, the largest increase in more than four decades, with gas surging 11.2%. Runaway inflation has led the Federal Reserve to hike rates, increasing borrowing costs and sparking recession fears. Still, bank executives across the board said consumers - who were mostly able to boost savings during the coronavirus pandemic - were financially healthy, as evidenced by strong spending and few signs of credit deterioration. (Reuters)
- XpertHR: UK pay settlements hold at 4%, highest since 1992** – British employers' agreed average pay rises of 4% with their staff in the three months to the end of June, the joint-highest since 1992 but falling further behind inflation, industry data showed on Wednesday. Human resources data company XpertHR said the median pay settlement had remained unchanged for a third consecutive month, while inflation hit a 40-year high of 9.1% in May and the Bank of England expects it to exceed 11% later this year. Britain's government on Tuesday announced pay rises for more than 2mn public-sector workers - typically around 4-5% but ranging from 2% for senior civil servants to 9.3% for the lowest health staff. XpertHR said there was a wider-than-usual range of pay offers in the 324 deals, covering 780,000 workers, which it looked at from April to June. A quarter of settlements offered pay rises of less than 3%, while a quarter were for over 6%. Official data for the three months to May showed private-sector pay was 7.2% higher than a year earlier, while public-sector pay was up 1.5%. Much of the difference reflected big pay rises in finance and construction, as well as one-off bonuses. (Reuters)
- UK jobs boom defies cost-of-living squeeze** – The number of people in work in Britain jumped by the most since mid-2021 in the three months to May and the unemployment rate held near a half-century low, suggesting the cost-of-living squeeze has not yet hit demand for staff. With the Bank of England worried about the risk of inflationary heat in the labour market, official data also showed more people were available for work, possibly weakening the case for a bigger-than-usual BoE rate hike next month. The Office for National Statistics reported an increase of 296,000 in the number of people in employment, the most since the three months to August last year. The jobless rate held at 3.8%, defying a forecast in the poll for it to rise to 3.9%. The BoE says it will act forcefully if it sees that the leap in inflation - which is expected to hit 9.3% in figures for June due on Wednesday - is becoming embedded in the economy. The Office for National Statistics said growth in regular pay picked up slightly in the three months to May to 4.3%. (Reuters)
- decarbonizing the upstream oil and gas sector and help reach net-zero targets by mid-century.** (Gulf Times)
- GCC luxury market to reach \$24.0bn by 2027, CAGR of 11.7%** – According to the latest report by IMARC Group, titled "GCC Luxury Market: Industry Trends, Share, Size, Growth, Opportunity and Forecast 2022-2027", the GCC luxury market reached a value of \$12.5bn in 2021. Looking forward, IMARC Group expects the market to reach \$24.0bn by 2027, exhibiting a CAGR of 11.7% during 2022-2027. (Bloomberg)
- Oil boom to bring double-digit growth surge in Saudi Arabia** – High oil prices will lift Saudi Arabia's growth into double-digits this year, the fastest pace since 2003, predicts Bloomberg Economist Ziad Daoud. The kingdom will pump crude at near-capacity to meet rising global demand. Higher prices are also filling the government's coffers, providing room to increase spending on activities such as construction and services, he says. Oil output is set to rise more than 10% this year, even if Saudi Arabia keeps production at the May level. Volumes will actually climb above this mark -- both the US and the UK are asking for higher output. With crude extraction accounting for nearly half of the economy, that alone will push overall growth to high single-digits. (Zawya)
- Saudi minister: we see lack of refining capacity in market, not lack of oil** – Saudi Arabia's foreign minister said that he saw no shortage of oil in the market, but a lack of oil refining capacity, making it necessary to invest more in capacity to process crude oil into various oil products. "As of today, we don't see a lack of oil in the market. There is a lack of refining capacity, which is also an issue, so we need to invest more in refining capacity," Foreign Minister Prince Faisal bin Farhan Al Saud told reporters in Tokyo. Global oil prices have soared after Russia's invasion of Ukraine and ensuing sanctions on Russian energy stoked supply concerns. Asked about the kingdom's ties with Moscow, Prince Faisal said Russia remains an important partner, especially in regard to the stability of the oil market. "Russia is an integral part of OPEC plus, and without cooperation in OPEC plus as a collective, it would be impossible to properly ensure adequate supplies of oil to the international markets," he said. (Zawya)
- Mawani sees big jump in import volumes of dry containers** - Saudi Ports Authority (Mawani) has announced a 331% jump in import volumes of empty containers by shipping lines during the period from January to May compared to the same period last year, surging from 20,985 TEUs to 69,429 TEUs. According to Mawani, the import of these dry boxes play a major role in strengthening exporters and export operations, boosting national exports, and enabling trade between the Kingdom of Saudi Arabia and the rest of the world. This milestone is a direct result of Mawani's recent initiative that was launched in collaboration with container terminal operators to slash the handling charges of empty containers by half for one year, it stated. This move has helped in reducing import costs and enabled shipping lines to expand their inventory of empty containers in line with the Authority's strategic vision to develop a booming and sustainable maritime sector that bolsters the Kingdom's trade and economic progress, it added. Mawani said it aims to develop an effective port ecosystem to boost the kingdom's import and export activity through a series of initiatives and programs with the private sector. (Zawya)
- SAS partners with Moro Hub for AI-based industry solutions** – SAS, a leader in analytics, will adopt Moro Hub's cutting-edge cloud services to fortify its AI-based solutions to businesses in Dubai and accelerate their digital transformation journey. For this SAS has signed a partnership with Moro Hub, a subsidiary of Digital Dewa, the digital arm of Dubai Electricity and Water Authority (PJSC). As part of the new partnership, SAS will utilize Moro Hub's multiple cloud services on a single platform to increase the agility, scalability and security of its data management solutions. (Zawya)
- Dispute resolution: Volume of cases in Dubai's DIFC Courts surged in H1 2022** – The volume of cases across all divisions of Dubai International Financial Centre (DIFC) Courts in the UAE recorded a 10% increase in the first half (H1) of 2022, compared with the first six months of 2021. The total value of claims across all divisions stood at AED1.9bn (\$517mn). In the main Court of First Instance (CFI), 44 cases were filed, with the total value of AED1.87bn and an average case value of AED53.3mn, according to a statement from the financial services regulator. Cases within the Arbitration Division under the CFI also recorded an increase in the first six months of 2022, with a total value of AED1bn and an average claim value of AED130mn. Claims brought before the CFI covered a range of sectors including banking and finance, real estate, manufacturing, retail, and hospitality, and involving disputes related to breach of contract, outstanding payments, Wills & Probate, and employment, the statement noted. (Zawya)

Regional

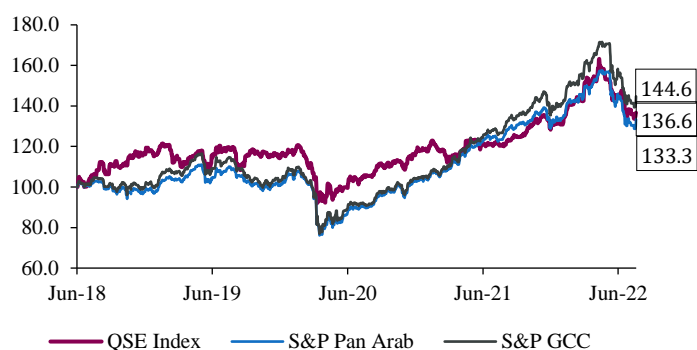
- Apicorp: GCC set to become global hydrogen export hub** – GCC is set to become global hydrogen export hub catering to demand in Europe and Southeast Asia, according to Arab Petroleum Investments Corporation. Apicorp's analysis shows that right across the region, blue and green hydrogen will dominate the emerging hydrogen markets in the near term. The report forecasts that hydrogen markets will start scaling up as the market foundations are established, and for the Mena region – GCC and North Africa specifically – the focus will be on exporting low-carbon hydrogen to demand centers in Europe and SE Asia via ammonia shipments. Suhail Shatila, senior energy specialist at Apicorp said, "In the medium term, blue hydrogen proves to be a more attractive option to the Mena region. Blue hydrogen can be produced at a relatively low cost, and it will only slightly disrupt the IOCs and NOCs existing business models. This is a central metric in the energy transition journey since hydrocarbon producers will play a key role in



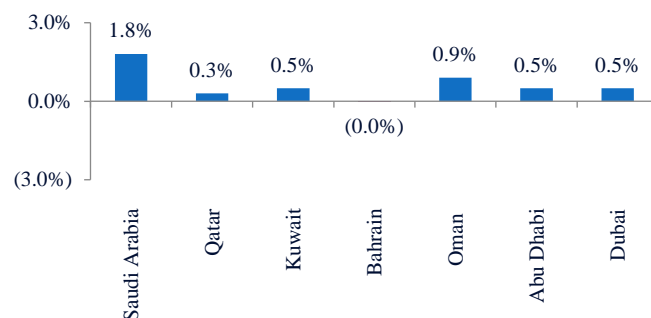
- UAE e-commerce firm CNNB Solutions expands to Kuwait** – CNNB Solutions, the e-commerce and direct-to-consumer firm, has announced its regional expansion into Kuwait. The company has established a new office in Kuwait City, as it grows its operations and team. CNNB Solutions already has regional offices in UAE, Saudi Arabia and Egypt. Speaking about the expansion, CNNB Solutions co-founder and chief visionary officer Nicolas Bruylants said, "We're delighted to be setting up office in Kuwait to support our existing regional operations and expand our GCC capabilities. Kuwait has a young vibrant population, with high disposable income and high rates of mobile and internet penetration. These factors make it a desirable e-commerce market and there is increasing demand from the big brands that we support to grasp the strong online retail opportunity in the country." CNNB Solutions supports major brands such as L'Oréal, Estée Lauder and Swiss Arabian Perfumes with their e-commerce and direct-to-consumer strategies, to help them reach more customers and effectively sell more online. (Bloomberg)
- EGA awarded 'Green Industries' label for environmental performance** – Emirates Global Aluminum, the largest industrial company in the United Arab Emirates outside of oil and gas, has been awarded an honorary "Green Industries" label by the Environment Agency - Abu Dhabi (EAD) for environmental performance at the company's Al Taweelah site. Dr. Shaikha Salem Al Dhaheri, Secretary-General of the Environment Agency – Abu Dhabi (EAD), conferred the label in a ceremony at the agency's headquarters in Abu Dhabi, attended by Mariam bint Mohammed Almhairi, Minister of Climate Change and the Environment. The Green Industries labeling program is a new initiative by EAD to recognize organizations with outstanding environmental performance, encouraging environmental best practice across Abu Dhabi industry. (Zawya)
- Technip, National Petroleum Construction set up new JV** – UAE-based National Petroleum Construction Company (NPCC) has joined forces with Technip Energies, a leading engineering and technology company for energy transition, to establish a new venture - NT Energies headquarter in Abu Dhabi, that will offer added value services in hydrogen and related decarbonization projects and CO2 capture. A subsidiary of UAE-based National Marine Dredging company, NPCC said the new company will support energy transition in the UAE, the region and North Africa. The key objective is to provide added value services in blue and green hydrogen and related decarbonization projects, CO2 capture in addition to industrial projects in the fields of waste-to-energy, biorefining, biochemistry, as well as other energy transition-related themes, said the Emirati group in its statement. NT Energies will also provide onshore and offshore oil and gas fields and facilities services, building and energy efficiency services, oil tanks installation and repair, installation, maintenance and manufacturing of alternative energy equipment as well as oil and gas facilities consultancy and engineering consultations on alternative energy and research, it added. The agreement for the JV was signed by Engineer Ahmed Al Dhaheri, the Chief Executive Officer of NPCC and Arnaud Pieton, CEO of Technip Energies, on the sidelines of UAE President HH Sheikh Mohamed Bin Zayed Al Nahyan's visit to Paris. (Zawya)
- EasyLease acquires majority stake in UAE's biggest boat club** – UAE's mobility solutions company EasyLease has acquired 55% of The Captain's Club, the UAE's biggest boat club, valuing the total company at AED70mn (\$19mn). EasyLease, a subsidiary of Abu Dhabi-based International Holding Company (IHC), is listed on the Abu Dhabi Securities Exchange. The Captain's Club is a membership-based mobility platform that connects members to the UAE's largest booking app for boats. Founded in 2014, the club has more than 100 boats in three cities and across eight locations, available for its members. The value of the acquisition is AED38.5mn, according to Zawya calculations. Members can book boats online through The Captain's Club's own software system, accessible on any device. (Zawya)
- Sheikh Hamdan announces launch of Dubai Metaverse Assembly in September** – HH Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai, Chairman of Dubai Executive Council, and Chairman of the Board of Trustees of the Dubai Future Foundation (DFF), announced the launch of the Dubai Metaverse Assembly, a global event bringing together regional and international experts in Dubai to shape the future of the metaverse and explore its promise and potential applications. The Dubai Metaverse Assembly, to be organized by the DFF on 28th and 29th September at the Museum of the Future and Emirates Towers, will explore how the revolutionary technology can be deployed across vital sectors to create a better future and quality of life for humanity. The assembly will host more than 300 global experts, policymakers, thought leaders, and decision-makers from more than 40 organizations. Delegates will participate in sessions and workshops to analyze the metaverse, understand its impact on humanity, discuss the potential of humanizing its applications, and identify the best ways to leverage opportunities across strategic sectors of countries, governments, and companies. (Zawya)
- Dubai records 6.3% increase in energy demand during first half of 2022** – Saeed Mohammed Al Tayer, MD & CEO of Dubai Electricity and Water Authority (DEWA), announced that energy demand in Dubai during the first half of 2022 increased by 6.3% compared to the same period in 2021. Demand for energy in the first half of 2022 reached 23,096 GWh compared to 21,729 GWh in the first half of 2021. Al Tayer said that the increase in energy demand in Dubai reflects the economic recovery and the return of key activities. Dubai has proactively benefited from the Fourth Industrial Revolution technologies and implemented robust precautionary measures to ensure business continuity. This vision has contributed to Dubai presenting a global role model in readiness to deal with different challenges and turn them into promising opportunities. DEWA's capacity has reached 14,117 megawatts (MW) of electricity and 490mn imperial gallons per day (MIGD) of desalinated water. DEWA provides electricity and water services to 3.514mn people living in Dubai and the Emirate's active daytime population of over 4.7mn. These numbers are expected to grow to 5.8mn and 7.8mn, respectively by 2040. (Zawya)
- World's largest vertical farm opened its doors in Dubai, uses 95% less water** – The world's largest hydroponic farm (a method of farming that does not use soil) has opened its doors in Dubai. Bustanica is a 330,000 sqft facility that is geared to produce more than 1,000,000 kilograms of high-quality leafy greens annually, while requiring 95% less water than conventional agriculture. The farm is part of Emirates Crop One, a joint venture between Emirates Flight Catering (EKFC), a catering operation that serves more than 100 airlines, and Crop One, an which specializes in indoor vertical farming. Bustanica uses machine learning, artificial intelligence, and a highly specialized in-house team that includes agronomy experts, engineers, horticulturists and plant scientists to operate. The farm will follow a continuous production cycle that ensures the produce is super fresh and clean, and grown without pesticides, herbicides, or chemicals. (Zawya)
- UAE passport ranked 15th most powerful, declared 'pandemic winner'** – The UAE passport has been ranked as the 15th most powerful in the world with a visa-free or visa-on-arrival score of 176, according to the latest ranking released by Henley & Partners, a global investment migration consultancy. It remains the strongest in the Gulf Cooperation Council (GCC) region and even in the wider Arab world. Declaring the UAE a pandemic winner, the research report said the UAE has made unprecedented achievements as it emerged as the biggest gainer on the index. "Throughout the turmoil of the past two years, one thing has remained constant: the growing strength of the UAE passport, which now sits at 15th place on the ranking, with a visa-free or visa-on-arrival score of 176. Over the past decade, the country has made unparalleled gains as the biggest climber on the index — in 2012, it sat at 64th place on the rankings, with a score of just 106," the report said. (Zawya)
- Commercial Bank of Dubai arranges over \$144mn syndicated financing for Gulf Data Hub** – The Commercial Bank of Dubai (CBD) has arranged an AED530mn syndicated financing for Gulf Data Hub (GDH), a data center facility in Dubai Silicon Oasis. GDH will use the fund in developing its new 12-megawatt (MW) data center located in the Industrial City of Abu Dhabi (ICAD) in Abu Dhabi, according to a press release. CBD acted as an initial mandated lead arranger and bookrunner on the facility and was joined by The National Bank of Ras Al Khaimah (RAKBANK), Emirates Development Bank, and Gulf International Bank. The CEO of CBD, Bernd van Linder, said: "GDH operates in an industry which is crucial for future growth, and we are proud to be part of this Emirati success story. Moreover, leading another successful market deal is a true testament to CBD's robust capabilities and ongoing commitment to backing our customers' ambitions." (Zawya)
- 59% increase in number of French tourists visiting UAE in 2021** – Tourism between the UAE and France has witnessed significant growth in recent years, despite the COVID-19 pandemic. In 2021, the number of French tourists coming to the UAE increased by 59%, compared with 2020, thus totaling 311,570. According to the figures from the Federal Competitiveness and Statistics Centre, the total number of French tourists who visited the UAE from 2015 to 2021 totaled 2.461mn. The UAE is a leading tourism destination for French tourists, due to its strategic location linking East to West, as well as its advanced infrastructure, the availability of varied accommodation options for all budgets, and its hosting of events and activities suitable for all ages. France, on the other hand, has become one of the top ten sources of tourists who visit the UAE. (Zawya)
- TotalEnergies and ADNOC to explore UAE diesel supplies to France** – French company TotalEnergies (TTEF.PA) announced on an expansion of its strategic alliance with the Abu Dhabi National Oil Company (ADNOC), which would examine new areas including the supply of diesel from the United Arab Emirates to France. The deal coincided with the visit to Paris of UAE President Sheikh Mohammed bin Zayed al-Nahyan (MBZ) this week, as France looks to diversify its sources of energy following Russia's invasion of Ukraine. On

Monday, France and the United Arab Emirates had already agreed a partnership to identify joint investment projects in France, the UAE or elsewhere in the fields of hydrogen, renewable and nuclear energy. (Reuters)

- **Fitch Affirms Bahrain's Ahli United Bank at 'BB+'; Outlook Stable** – Fitch Ratings has affirmed Ahli United Bank B.S.C's (AUB) Long-Term Issuer Default Rating (IDR) at 'BB+' with Stable Outlook. Fitch has also affirmed AUB's Viability Rating (VR) at 'bb'. Fitch has withdrawn AUB's Support Rating and Support Rating Floor as they are no longer relevant to the agency's coverage following the publication of its updated Bank Rating Criteria on 12 November 2021. In line with our updated criteria, we have assigned AUB a Government Support Rating (GSR) of 'bb+'. (Bloomberg)
- **Oman is preparing a new strategy for SME sector** – A strategy is being prepared for the Small and Medium Enterprises (SMEs) sector in line with Oman Vision 2040 by the Authority for Small and Medium Enterprises (ASMED). The new strategy seeks to extend a supportive environment for SMEs through the development of mechanisms and programs that strengthen the integration of all entities related to entrepreneurship. It is also being prepared to augment the contribution of SMEs to the gross domestic product (GDP), raising the Sultanate of Oman's indicators in the field of entrepreneurship and also to bring in new initiatives to generate employment opportunities in the country. The total number of SMEs registered at ASMED at the end of May 2022 increased by 46.9% to reach 78,089 compared to 53,166 SMEs during the same period in 2021, according to the data released by the National Centre for Statistics and Information. (Zawya)
- **Kuwait funded \$1.6bn worth of global water security projects** – Kuwaiti Ambassador to Malaysia Dr. Hamad Burhama said that the State of Kuwait has contributed to securing water in several parts of the world through projects funded by the Kuwait Fund for Economic Development (KFAED), with a value of \$1.6bn. In a lecture on "Challenges of Water and Water Security in Islamic Thought" at the International Institute of Thought and Civilization of the Islamic University of Malaysia, the ambassador added that the contributions of the Kuwait Fund for Economic Development amounted to 100 diversified projects in the field of water and sanitation in many countries of the world. He explained that a number of Kuwaiti organizations have also funded water projects in countries of the world, such as the Direct Aid Association, whose number of projects to provide water has reached more than 27 thousand projects in the African continent. He stated that among the Kuwaiti organizations that have funded water projects in the world are the International Islamic Charitable Organization, the Kuwait Society for Relief and the Kuwaiti Society for Humanitarian Relief and Development, pointing out that the projects of these organizations are spread in countries such as Yemen, Sudan, Syria, Madagascar and others. (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,711.67	0.1	0.2	(6.4)
Silver/Ounce	18.76	0.3	0.3	(19.5)
Crude Oil (Brent)/Barrel (FM Future)	107.35	1.0	6.1	38.0
Crude Oil (WTI)/Barrel (FM Future)	104.22	1.6	6.8	38.6
Natural Gas (Henry Hub)/MMBtu	7.35	(2.9)	12.0	100.8
LPG Propane (Arab Gulf)/Ton	114.00	0.0	2.7	1.1
LPG Butane (Arab Gulf)/Ton	117.50	0.0	2.6	(19.5)
Euro	1.02	0.8	1.5	(10.1)
Yen	138.19	0.0	(0.3)	20.1
GBP	1.20	0.4	1.2	(11.4)
CHF	1.03	0.9	0.8	(5.8)
AUD	0.69	1.2	1.5	(5.0)
USD Index	106.68	(0.6)	(1.3)	11.5
RUB	118.69	0.0	0.0	58.9
BRL	0.18	0.5	(0.1)	3.0

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,628.34	2.4	2.3	(18.7)
DJ Industrial	31,827.05	2.4	1.7	(12.4)
S&P 500	3,936.69	2.8	1.9	(17.4)
NASDAQ 100	11,713.15	3.1	2.3	(25.1)
STOXX 600	423.41	2.1	4.0	(21.9)
DAX	13,308.41	3.4	5.1	(24.2)
FTSE 100	7,296.28	1.3	3.2	(12.3)
CAC 40	6,201.22	2.5	4.4	(22.0)
Nikkei	26,961.68	1.0	1.0	(21.9)
MSCI EM	979.94	(0.1)	1.9	(20.5)
SHANGHAI SE Composite	3,279.43	0.0	1.8	(15.1)
HANG SENG	20,661.06	(0.9)	1.8	(12.3)
BSE SENSEX	54,767.62	0.6	1.7	(12.3)
Bovespa	98,244.80	1.4	2.3	(3.0)
RTS	1,175.04	0.5	1.2	(26.4)

Source: Bloomberg (*\$ adjusted returns)

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

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