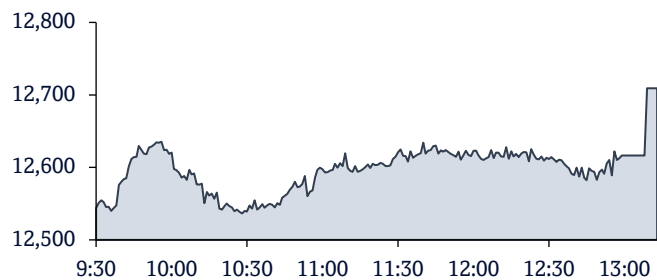


QSE Intra-Day Movement

Qatar Commentary

The QE Index rose 1.4% to close at 12,709.1. Gains were led by the Banks & Financial Services and Real Estate indices, gaining 2.3% and 1.3%, respectively. Top gainers were Zad Holding Company and QNB Group, rising 3.3% and 3.2%, respectively. Among the top losers, Gulf International Services fell 4.1%, while Qatar Aluminum Manufacturing Co. was down 3.6%.

GCC Commentary

Saudi Arabia: The TASI Index gained 1.0% to close at 11,988.0. Gains were led by the Utilities and Retailing indices, rising 3.4% and 2.8%, respectively. Alujain Corp. rose 7.6%, while Development Works Food Co. was up 6.6%.

Dubai: The DFM Index gained marginally to close at 3,257.0. The Investment & Financial Services index rose 3.0%, while the Telecommunication index gained 0.8%. Union Coop. rose 7.0%, while Dubai Financial Market was up 4.2%.

Abu Dhabi: The ADX General Index gained 0.7% to close at 9,659.7. The Financials index rose 1.1%, while Healthcare index rose 0.9%. ADC Acquisition Corp. rose 8.7%, while Rak Co. was up 3.6%.

Kuwait: The Kuwait All Share Index gained 1.7% to close at 7,670.7. The Consumer Staples index rose 5.0%, while the Industrials index gained 3.7%. Hayat Communications rose 8%, while Kuwaiti Syrian Holding Co. was up 7.9%.

Oman: The MSM 30 Index gained 0.3% to close at 4,291.5. Gains were led by the Financial and Services indices, rising 0.3% and 0.2%, respectively. Raysut Cement Company rose 3.3%, while Bank Dhofar was up 2.6%.

Bahrain: The BHB Index gained 1.5% to close at 1,873.3. The Financials index rose 1.8%, while the Materials index gained 1.2%. Ahli United Bank rose 4.4%, while Aluminum Bahrain was up 1.2%.

| QSE Top Gainers | Close* | 1D% | Vol. '000 | YTD% |
|--------------------------------|--------|-----|-----------|------|
| Zad Holding Company | 18.00 | 3.3 | 1.7 | 13.2 |
| QNB Group | 20.42 | 3.2 | 4,753.7 | 1.1 |
| Mesaieed Petrochemical Holding | 2.72 | 3.1 | 15,546.5 | 30.1 |
| Qatar Islamic Bank | 25.00 | 3.1 | 1,927.3 | 36.4 |
| The Commercial Bank | 6.91 | 2.4 | 4,539.3 | 2.4 |

| QSE Top Volume Trades | Close* | 1D% | Vol. '000 | YTD% |
|----------------------------------|--------|-------|-----------|--------|
| Qatar Aluminum Manufacturing Co. | 1.59 | (3.6) | 33,724.2 | (11.8) |
| Salam International Inv. Ltd. | 0.84 | (0.2) | 17,808.2 | 3.1 |
| Estithmar Holdings | 1.79 | 0.5 | 15,600.8 | 45.9 |
| Mesaieed Petrochemical Holding | 2.72 | 3.1 | 15,546.5 | 30.1 |
| Gulf International Services | 1.96 | (4.1) | 14,579.4 | 13.9 |

| Regional Indices | Close | 1D% | WTD% | MTD% | YTD% | Exch. Val. Traded (\$ mn) | Exchange Mkt. Cap. (\$ mn) | P/E** | P/B** | Dividend Yield |
|------------------|-----------|-----|------|------|------|---------------------------|----------------------------|-------|-------|----------------|
| Qatar* | 12,709.12 | 1.4 | 7.1 | 4.2 | 9.3 | 162.56 | 191,488.2 | 15.8 | 1.8 | 3.4 |
| Dubai† | 3,256.96 | 0.0 | 0.0 | 1.0 | 1.9 | 54.87 | 149,619.0 | 11.0 | 1.1 | 2.8 |
| Abu Dhabi‡ | 9,659.65 | 0.7 | 0.7 | 3.1 | 13.8 | 326.46 | 546,111.0 | 20.7 | 2.7 | 2.0 |
| Saudi Arabia | 11,987.97 | 1.0 | 7.4 | 4.0 | 6.3 | 1,500.65 | 3,070,270.1 | 21.4 | 2.5 | 2.5 |
| Kuwait | 7,670.70 | 1.7 | 4.2 | 3.5 | 8.9 | 273.30 | 147,541.7 | 17.1 | 1.7 | 3.0 |
| Oman | 4,291.45 | 0.2 | 3.6 | 4.1 | 3.9 | 11.65 | 19,953.0 | 11.6 | 0.9 | 4.8 |
| Bahrain | 1,873.27 | 1.5 | 1.3 | 1.8 | 4.2 | 9.57 | 30,088.7 | 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 22, 2022)

| Market Indicators | 21 Jul 22 | 20 Jul 22 | %Chg. |
|---------------------------|-----------|-----------|--------|
| Value Traded (QR mn) | 597.7 | 768.7 | (22.2) |
| Exch. Market Cap. (QR mn) | 705,297.4 | 695,552.3 | 1.4 |
| Volume (mn) | 197.5 | 271.0 | (27.1) |
| Number of Transactions | 19,822 | 25,178 | (21.3) |
| Companies Traded | 44 | 46 | (4.3) |
| Market Breadth | 20:23 | 39:3 | - |

| Market Indices | Close | 1D% | WTD% | YTD% | TTM P/E |
|------------------------|-----------|-------|-------|-------|---------|
| Total Return | 26,032.40 | 1.4 | 7.1 | 13.1 | 15.8 |
| All Share Index | 4,057.33 | 1.4 | 6.7 | 9.7 | 159.7 |
| Banks | 5,380.46 | 2.3 | 6.7 | 8.4 | 16.4 |
| Industrials | 4,497.91 | 0.2 | 7.2 | 11.8 | 13.1 |
| Transportation | 4,645.16 | 0.6 | 9.6 | 30.6 | 16.2 |
| Real Estate | 1,846.07 | 1.3 | 6.6 | 6.1 | 19.4 |
| Insurance | 2,576.19 | (1.1) | (1.2) | (5.5) | 16.4 |
| Telecoms | 1,282.65 | 0.2 | 9.3 | 21.3 | 39.3 |
| Consumer | 8,475.93 | 0.9 | 4.9 | 3.2 | 23.6 |
| Al Rayan Islamic Index | 5,293.27 | 0.8 | 6.9 | 12.2 | 13.5 |

| GCC Top Gainers** | Exchange | Close* | 1D% | Vol. '000 | YTD% |
|------------------------------|--------------|--------|-----|-----------|--------|
| Agility Pub. Warehousing Co. | Kuwait | 0.89 | 6.0 | 9,969.2 | 13.0 |
| Knowledge Economic City | Saudi Arabia | 13.28 | 4.7 | 2,243.8 | (17.8) |
| Ahli United Bank | Bahrain | 0.96 | 4.3 | 745.9 | 13.5 |
| Kuwait Finance House | Kuwait | 0.89 | 4.3 | 19,425.1 | 17.9 |
| Saudi Kayan Petrochem. Co | Saudi Arabia | 14.86 | 4.2 | 7,750.0 | (12.7) |

| GCC Top Losers** | Exchange | Close* | 1D% | Vol. '000 | YTD% |
|-----------------------------|-----------|--------|-------|-----------|--------|
| Qatar Alum. Man. Co. | Qatar | 1.59 | (3.6) | 33,724.2 | (11.8) |
| Omani Qatari Telecom. | Oman | 0.36 | (2.1) | 31.4 | (4.7) |
| Emirates Telecom. Group Co. | Abu Dhabi | 27.80 | (1.9) | 1,883.1 | (12.3) |
| Emirates NBD | Dubai | 12.80 | (1.2) | 1,587.8 | (5.5) |
| Adnoc Drilling Co. | Abu Dhabi | 3.43 | (1.2) | 4,023.3 | 0.9 |

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

| QSE Top Losers | Close* | 1D% | Vol. '000 | YTD% |
|----------------------------------|--------|-------|-----------|--------|
| Gulf International Services | 1.96 | (4.1) | 14,579.4 | 13.9 |
| Qatar Aluminum Manufacturing Co. | 1.59 | (3.6) | 33,724.2 | (11.8) |
| Qatar Islamic Insurance Company | 8.31 | (3.2) | 0.5 | 3.9 |
| Qatar Oman Investment Company | 0.71 | (2.7) | 1,723.7 | (12.8) |
| Islamic Holding Group | 5.67 | (2.7) | 773.8 | 43.8 |

| QSE Top Value Trades | Close* | 1D% | Val. '000 | YTD% |
|----------------------------------|--------|-------|-----------|--------|
| QNB Group | 20.42 | 3.2 | 95,995.7 | 1.1 |
| Qatar Aluminum Manufacturing Co. | 1.59 | (3.6) | 54,614.3 | (11.8) |
| Masraf Al Rayan | 3.96 | (0.6) | 52,779.3 | (14.7) |
| Qatar Islamic Bank | 25.00 | 3.1 | 47,223.2 | 36.4 |
| Mesaieed Petrochemical Holding | 2.72 | 3.1 | 42,003.3 | 30.1 |

Qatar Market Commentary

- The QE Index rose 1.4% to close at 12,709.1. The Banks & Financial Services and Real Estate 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.
- Zad Holding Company and QNB Group were the top gainers, rising 3.3% and 3.2%, respectively. Among the top losers, Gulf International Services fell 4.1%, while Qatar Aluminum Manufacturing Co. was down 3.6%.
- Volume of shares traded on Thursday fell by 27.1% to 197.5mn from 271mn on Wednesday. However, as compared to the 30-day moving average of 170.9mn, volume for the day was 15.6% higher. Qatar Aluminum Manufacturing Co. and Salam International Inv. Ltd. were the most active stocks, contributing 17.1% and 9% to the total volume, respectively.

| Overall Activity | Buy %* | Sell %* | Net (QR) |
|-------------------------|---------------|---------------|-----------------------|
| Qatari Individuals | 35.05% | 42.77% | (46,172,943.3) |
| Qatari Institutions | 14.46% | 14.85% | (2,303,131.1) |
| Qatari | 49.51% | 57.62% | (48,476,074.4) |
| GCC Individuals | 0.47% | 0.88% | (2,445,741.3) |
| GCC Institutions | 3.03% | 0.60% | 14,519,756.9 |
| GCC | 3.50% | 1.48% | 12,074,015.6 |
| Arab Individuals | 9.58% | 10.65% | (6,448,320.4) |
| Arab Institutions | 0.00% | 0.02% | (102,297.9) |
| Arab | 9.58% | 10.67% | (6,550,618.3) |
| Foreigners Individuals | 3.00% | 3.05% | (315,399.7) |
| Foreigners Institutions | 34.43% | 27.19% | 43,268,076.8 |
| Foreigners | 37.42% | 30.23% | 42,952,677.1 |

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 |
|---|--------------|----------|---------------------|--------------|------------------------------|--------------|------------------------|--------------|
| Emirate Integrated Telecommunications Company | Dubai | AED | 6265.03 | 9.2% | N/A | N/A | 613.99 | 23.5% |
| Phoenix Power Co. | Oman | OMR | 71.77 | -0.4% | N/A | N/A | 9.54 | 31.6% |
| Aldrees Petroleum and Transport Services Co | Saudi Arabia | SR | 2987.60 | 37.5% | 83.4 | 31.1% | 45.9 | 27.5% |
| National Bank Oman | Oman | OMR | 66.00 | 5.9% | N/A | N/A | 22.1 | 41.1% |
| Gulf Stones Co. | Oman | OMR | 0.93 | -21.8% | N/A | N/A | (0.4) | N/A |
| Dhofar Generating Co. | Oman | OMR | 23.79 | 20.7% | N/A | N/A | 2.0 | -26.4% |
| Majan Glass Co. | Oman | OMR | 6.49 | 22.1% | N/A | N/A | (0.3) | N/A |

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 |
|-------|---------|---------------------------|--------------------------------------|--------|-----------|-----------|-----------|
| 07-21 | US | Department of Labor | Initial Jobless Claims | 16-Jul | 251k | 240k | 244k |
| 07-21 | US | Department of Labor | Continuing Claims | 09-Jul | 1384k | 1340k | 1331k |
| 07-22 | UK | Markit | S&P Global/CIPS UK Manufacturing PMI | Jul P | 52.2 | 52 | 52.8 |
| 07-22 | UK | Markit | S&P Global/CIPS UK Services PMI | Jul P | 53.3 | 53 | 54.3 |
| 07-22 | UK | Markit | S&P Global/CIPS UK Composite PMI | Jul P | 52.8 | 52.4 | 53.7 |
| 07-22 | EU | Markit | S&P Global Eurozone Services PMI | Jul P | 50.6 | 52 | 53 |
| 07-22 | EU | Markit | S&P Global Eurozone Composite PMI | Jul P | 49.4 | 51 | 52 |
| 07-22 | Germany | Markit | S&P Global/BME Germany Man. PMI | Jul P | 49.2 | 50.7 | 52 |
| 07-22 | Germany | Markit | S&P Global Germany Services PMI | Jul P | 49.2 | 51.4 | 52.4 |
| 07-22 | Germany | Markit | S&P Global Germany Composite PMI | Jul P | 48 | 50.2 | 51.3 |
| 07-21 | Japan | Ministry of Finance Japan | Trade Balance | Jun | -¥1383.8b | -¥1559.7b | -¥2384.7b |
| 07-21 | Japan | Ministry of Finance Japan | Trade Balance Adjusted | Jun | -¥1928.9b | -¥2124.9b | -¥1888.6b |
| 07-21 | Japan | Ministry of Finance Japan | Exports YoY | Jun | 19.40% | 17.00% | 15.80% |
| 07-21 | Japan | Ministry of Finance Japan | Imports YoY | Jun | 46.10% | 46.30% | 48.90% |

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 |
|---------|---|----------------------------------|-----------------------|--------|
| CBQK | The Commercial Bank | 24-Jul-22 | 0 | Due |
| QIIK | Qatar International Islamic Bank | 25-Jul-22 | 1 | Due |
| GWCS | Gulf Warehousing Company | 26-Jul-22 | 2 | Due |
| QFLS | Qatar Fuel Company | 26-Jul-22 | 2 | Due |
| ABQK | Ahli Bank | 26-Jul-22 | 2 | Due |
| ORDS | Ooredoo | 27-Jul-22 | 3 | Due |
| QGRI | Qatar General Insurance & Reinsurance Company | 27-Jul-22 | 3 | Due |
| DHBK | Doha Bank | 27-Jul-22 | 3 | Due |

| | | | | |
|------|---|-----------|----|-----|
| AHCS | Aamal Company | 27-Jul-22 | 3 | Due |
| UDCD | United Development Company | 27-Jul-22 | 3 | Due |
| QIMD | Qatar Industrial Manufacturing Company | 27-Jul-22 | 3 | Due |
| MKDM | Mekdam Holding | 28-Jul-22 | 4 | Due |
| AKHI | Al Khaleej Takaful Insurance Company | 01-Aug-22 | 8 | Due |
| QCFS | Qatar Cinema & Film Distribution Company | 01-Aug-22 | 8 | Due |
| QNCD | Qatar National Cement Company | 03-Aug-22 | 10 | Due |
| DOHI | Doha Insurance Group | 03-Aug-22 | 10 | Due |
| QLMI | QLM Life & Medical Insurance Company | 04-Aug-22 | 11 | Due |
| QATI | Qatar Insurance Company | 07-Aug-22 | 14 | Due |
| WDAM | Widam Food Company | 07-Aug-22 | 14 | Due |
| IHGS | INMA Holding Group | 07-Aug-22 | 14 | Due |
| QISI | Qatar Islamic Insurance Group | 08-Aug-22 | 15 | Due |
| SIIS | Salam International Investment Limited | 09-Aug-22 | 16 | Due |
| QGMD | Qatari German Company for Medical Devices | 10-Aug-22 | 17 | Due |
| MERS | Al Meera Consumer Goods Company | 10-Aug-22 | 17 | Due |

Source: QSE

Qatar

- MARK posts ~8.6% YoY decrease but ~2.7% QoQ increase in net profit in 2Q2022, misses our estimate** – Masraf Al Rayan's (MARK) net profit declined ~8.6% YoY (but rose ~2.7% on QoQ basis) to QR519.8mn in 2Q2022, missing our estimate of QR580.1mn (variation of -10.4%). The company's Total Income came in at QR1,713mn in 2Q2022, which represents an increase of ~35% YoY (+10% QoQ). The bank's total assets stood at QR169bn at the end of June 30, 2022, up ~35% YoY. However, on QoQ basis, the bank's total assets decreased ~1%. Financing Assets were QR119bn, registering a rise of ~30% YoY at the end of June 30, 2022. However, on QoQ basis, Financing Assets decreased ~2.6%. Earnings per share amounted to QR0.11 in 6M2022 as compared to earnings per share of QR0.15 in 6M2021. (QSE)
- Qatar Insurance to disclose its Semi-Annual financial results on August 07** – Qatar Insurance to disclose its financial statement for the period ending 30th June 2022 on 07/08/2022. (QSE)
- Qatar General Insurance & Reinsurance to hold its investors relation conference call on July 31 to discuss the financial results** – Qatar General Insurance & Reinsurance announced that the conference call with the Investors to discuss the financial results for the Semi-Annual 2022 will be held on 31/07/2022 at 01:30 PM, Doha Time. (QSE)
- Completion of the disposal of Inetum S.A. by Mannai Corporation** – Following the announcements on 20 January 2022 and on 17 April 2022, Mannai Corporation, holding shares representing circa 99% of the share capital of Inetum S.A., announced that Mannai Corporation QPSC has completed on 20 July 2022 the disposal of its entire shareholding in Inetum S.A. at an equity price of circa EUR1.05bn, to a group of investors led by Bain Capital Private Equity, which includes NB Renaissance and the management team of Inetum. (QSE)
- Barwa announces key progress in automotive service center project** – Barwa Real Estate Group has announced the completion of construction works to develop the automotive service center in the first part of the current phase. In a statement, the group stressed that it has developed Mawater City as the “most competitive platform in the region for the sale, purchase and maintenance of used vehicles, as well as the main destination in Qatar for these activities”. This is pursuant to its strategy to build and develop sustainable specialized cities that support the various economic, industrial and service sectors in the country, the statement noted. Owing to the increasing turnout, Barwa Real Estate has made strides in the development of the third phase of this pilot project, which extends over a land area of approximately 340,000sq m. The group has completed construction works entirely to develop a special automotive service center in the first part of this phase. On the other hand, the completion rate in the second part of Phase III is about 67%. It has 119 used car showrooms with spaces ranging from 400sq m to 1,000sq m and

344 one- and two-bedroom apartments, in addition to 123 multispace offices and 100 shops, 10 car maintenance workshops, four car washers, as well as other service facilities, such as restaurants, hypermarket, mosque and an auto parts vending center, as well as an auto dealership showroom. (Gulf Times)

- Estithmar Holding Q.P.S.C. holds its investors relation conference call on 16/08/2022 to discuss the financial results** – Estithmar Holding Q.P.S.C. announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2022 will be held on 16/08/2022 at 12:30 PM, Doha Time. (QSE)
- Qatar solidifies its position as region's leading ICT market** – Qatar has made strides in digital transformation by developing its ICT sector and strengthening human resource capacity. As the infrastructure works related to the FIFA World Cup Qatar 2022 comes to a close, the country is looking to build on this momentum and attract talent in high-potential areas. “By leveraging 5G while developing segments such as online video gaming and e-sports in an increasingly digitalized global economy, Qatar is solidifying its position as a leading ICT market in the region and beyond,” noted the Oxford Business Group (OBG) report. Qatar is prioritizing the development of its ICT sector as it aims to transform into a knowledge-based economy in line with Qatar National Vision 2030, the country's framework for economic diversification and growth. Human resource development is critical to the authorities' goal of becoming a regional leader in ICT, and local talent stands to benefit from partnerships between educational institutions and global tech firms aimed at bolstering innovation. (Peninsula Qatar)
- 'Qatar's transport and logistics sectors 'best positioned' to benefit from digitalization'** – The transportation and logistics sectors stand to gain from the digitalization efforts being implemented in the country, according to HE the Minister of State and Qatar Free Zones Authority chairman Ahmad al-Sayed. In an interview with Oxford Business Group's (OBG) ‘The Report: Qatar 2022’, al-Sayed said the emergence of new technologies has generated more economic activity online and enabled a significant increase in the demand for logistics, e-commerce, and cloud data services. This result, according to al-Sayed, has redoubled QFZA's efforts to boost the transport and logistics segments through an investment attraction approach. “In transportation, segments that have benefited from digitalization are mainly related to innovative mobility solutions and autonomous vehicles. This segment is well established to facilitate the movement of goods and people within closed environments. “Digitalisation benefited logistics by improving tracking, tracing, and creating transparency for critical products like pharmaceuticals and food through the blockchain and telematics. This is supported by the ongoing investment in smart government and digital incubators, among other initiatives,” he explained. The minister also said Qatar is also investing in key emerging technologies, including artificial intelligence, blockchain, cloud computing, and aerospace. (Gulf Times)

- Qatar attends session of Economic and Social Council in Cairo** – Qatar participated in the Extraordinary Ministerial-Level Session of Economic and Social Council, at the Secretariat General of the Arab League in Cairo. Qatar's delegation was headed by Permanent Representative to the Arab League H E Salem Mubarak Al Shafi. The meeting comes within the framework of preparing for the draft agenda of the upcoming Arab summit in its regular session at People's Democratic Republic of Algeria, with regards to economic and social issues which include various important topics that represent a priority for joint Arab action. (Peninsula Qatar)
- More than QR362mn worth real estate trading last week** – The volume of real estate trading in sales contracts registered by the Real Estate Registration Department at the Ministry of Justice during the period from the 3rd to the 7th of July reached QR362,433,401. The weekly bulletin issued by the department stated that the list of real estate traded for sale included vacant lands, houses, apartment buildings, multi-use vacant lands and a commercial building. Sales operations were concentrated in the municipalities of Al Rayyan, Al Daayen, Doha, Al Khor, Al Dakhira, Al Shamal, Al Wakra, and Umm Salal. The trading volume during the period from June 12 to 16 reached QR817,326,150. The volume of real estate trading in sales contracts registered with the Real Estate Registration Department at the Ministry of Justice, during the period from June 26 to 30, amounted to QR775,142,628. The department stated in its weekly bulletin, that the list of properties traded for sale included villas, residential houses, multiple commercial lands, buildings and residential complexes. (Peninsula Qatar)
- Registration of new private vehicles rises 39% in May** – Qatar saw a significant rise in new vehicle registrations in May. The total number of registered new vehicles stood at 6,535 in May 2022, recording a growth of 39.2% compared to same month in 2021, according to data released by the Planning and Statistics Authority (PSA). The registration of private vehicles accounted 70% of the total new vehicles which stood at 4,574, registering a rise of 45.1% on yearly basis and a decline of 2.9% on monthly basis. The registration of private motorcycles was 685 in May 2022 compared to 234 in the previous year and 1048 in April 2021, registering a rise of 192.7% and 34.6% on a Y-o-Y and M-o-M basis respectively. Out of the total new vehicles, the private new motorcycles accounted for 10%. The rise in vehicle registrations is a sign that the country's economy is recovering as more cars are being bought and sold. The registration of new private transport vehicles stood at 960 in May which formed 2% of the total new vehicles in May 2022. The registration of trailers witnessed a rise of 110% and 7.7% annually and monthly respectively in the review period. The month of May also saw a rise in registration of heavy equipment as the total number of registered heavy vehicles stood at 182 in May 2022, recording a growth of 15.9% on monthly basis. (Peninsula Qatar)
- Commercial Bank wins 'Best Bank for Corporate Banking in Qatar'** – Commercial Bank's extensive efforts to provide its customers with the best corporate banking services has resulted in the Bank's recognition as the "Best Bank for Corporate Banking in Qatar" for the year 2022 in the Euromoney Awards for Excellence. The Euromoney Awards for Excellence single out financial institutions for 25 global awards in banking and capital markets, as well as the best banks and securities houses in nearly 100 countries. The Awards for Excellence have been established in 1992 to be the first of their kind in the global banking industry. This year Euromoney received a record number of submissions from banks in regional and country awards program that covers more than 50 regional awards and best bank awards in 100 countries. Commenting on the win, Commercial Bank's GCEO, Joseph Abraham, said: "This award reflects our commitment to innovation and digital transformation to provide our corporate customers with a world-class client experience." (Peninsula Qatar)
- First Finance unveils home finance campaign** – First Finance Company, has announced the launch of its latest home finance campaign, which will run until October 30, 2022. With the new campaign, First Finance Company new and existing customers will receive a QR200,000 cash reward when they apply for home financing worth QR2mn and above. This campaign aims to provide a unique financing solution for people aspiring to buy their dream home, while also giving them the opportunity to receive a cash reward up to QR200,000. First Finance Company is always committed to providing innovative services that will help its customers achieve their life goals in a hassle-free, seamless and convenient manner. The company believes that this new home financing campaign will assist its esteem clients to become homeowners with ease. (Peninsula Qatar)
- Transportation master plan envisages modernizing Qatar's parking regime** – The Qatar Parking Master Plan (QPMP), a part of Transportation Master Plan for Qatar 2050 (TMPQ), will address all issues related to growing parking needs in the country. Realizing the parking master plan mission moves Qatar closer towards achieving the TMPQ vision as each QPMP goal achieved has an associated benefit, said Executive Summary of QPMP recently made available on the Ministry of Transport's website. "An improved parking regime will benefit drivers by improving access to areas where it is difficult or unsafe to park now. It will advance new business opportunities and places to live through improved accessibility. It will make more efficient and productive land uses and promote modal shift to public transport and non-motorized travel," the report said. According to report, parking revenues generated will be used to improve sustainable transport infrastructure and build out additional parking. "After the infrastructure is built surplus revenues can be used to fund other socially beneficial programs and amenities." (Peninsula Qatar)
- Qatar Airways finalizes order for 25 Boeing MAX planes** – Boeing and Qatar Airways finalized an order for 25 737 MAX airplanes, providing the flag carrier's short- and medium-haul fleet with improved economics, fuel efficiency and sustainable operations. Company leaders announced the order for the 737-10, Boeing's largest and most efficient single-aisle jet, in a signing ceremony at the Farnborough International Airshow. "We are honored that Qatar Airways has decided to add Boeing's single-aisle family to its fleet, deepening our relationship with this world-class airline," said Stan Deal, Boeing Commercial Airplanes president and CEO. "The 737-10 is ideally suited for Qatar Airways' regional network and will provide the carrier with the most capable, most fuel-efficient airplane in its class." Seating up to 230 passengers with a range of 3,300 nautical miles, the 737-10 is the largest airplane in the 737 MAX family, offering greater fuel efficiency and the best per-seat economics of any single-aisle airplane in the industry. The jet can cover 99% of the world's single-aisle routes. In January, Boeing and Qatar Airways announced a Memorandum of Understanding for 737 MAX airplanes at a ceremony in Washington, DC. (Gulf Times)
- Qatar-India bilateral trade jumps 63% Y-o-Y to \$15.03bn in 2021-22** – Buoyed up by liquefied natural gas supply, Qatar – India bilateral trade jumped 63% Y-o-Y to \$15.03bn in 2021-22, data released by India's Department of Commerce has shown. Qatar is the largest supplier of LNG to India, accounting for more than 50% of India's global LNG imports. Besides LNG, India also imports ethylene, propylene, ammonia, urea and polyethylene from Qatar. India is considered to be the fourth largest export destination for Qatar, Qatar Embassy in India said in its website. According to India's Department of Commerce, the country imported liquefied natural gas worth \$5.9bn from Qatar in 2021-22, representing an 88% growth, Y-o-Y. India imports natural gas from Qatar under an agreement signed by both sides in 1990 to buy and purchase the LNG amounting to 7.5mn tonne annually for a period of 25 years. Subsequently, both sides agreed (in December 2015) that Qatar would provide India an additional quantity of the LNG amounting to 1mn annually. (Gulf Times)
- Qatari investments sought for refinery projects in Indonesian province of Aceh** – A delegation from Indonesia is seeking Qatari investments in a wide range of sectors, such as agriculture, education, and sports, as well as in energy, particularly in the country's refinery sector, an official has said. Korina Refinery Aceh director Said Malawi, who was part of the delegation to Qatar, told Gulf Times that the Indonesian government is inviting investors from Qatar to explore its refinery sector and forge joint projects for different downstream products, such as jet fuel, diesel, and lube oil, among others. Aside from the refinery sector, Indonesia is also seeking Qatari capital for various projects related to the agriculture, meat production, and halal sectors, Malawi also pointed out. In terms of trade, Malawi emphasized that the regular arrival of business delegations to

Qatar forms an integral part in the further development of both countries' bilateral relations, most importantly, the growth in Qatar-Indonesia trade volume. According to Malawi, Indonesia has played a significant and pioneering role in Qatar's LNG industry, which reflects both countries' longstanding relations and robust bilateral ties. (Gulf Times)

International

- Global slowdown fears darken as cost of living bites** – The global economy looks increasingly likely to be heading into a serious slowdown, just as the highest inflation in a generation prompts central banks to aggressively reverse the ultra-loose monetary policy adopted during the pandemic to support growth. Business activity in the United States, the world's largest economy, contracted for the first time in nearly two years this month, activity in the euro zone retreated for the first time in over a year, and growth in Britain was at a 17-month low, purchasing managers' surveys said on Friday. S&P Global on Friday said its preliminary - or "flash" - US Composite PMI Output Index had tumbled far more than expected to 47.5 this month from a final reading of 52.3 in June. That was the fourth straight monthly drop and was driven by weakness in the services sector, which contracted enough to offset moderate growth in manufacturing. S&P Global's flash Composite Purchasing Managers' Index (PMI) for the euro zone, seen as a good gauge of overall economic health, fell to 49.4 in July - the lowest since February 2021 - from 52.0 in June, well below all forecasts in a Reuters poll that had predicted a more modest dip to 51.0. The Reuters poll gave median predictions of a 40% probability of a US recession over the coming year and a 50% chance of one happening within two years, a significant upgrade from a June survey. (Reuters)
- US business activity contracts in July for first time in 2 years, survey shows** – US business activity contracted for the first time in nearly two years in July as a sharp slowdown in the service sector outweighed continued modest growth in manufacturing, painting a glum picture for an economy stunted by high inflation, rising interest rates and deteriorating consumer confidence. S&P Global on Friday said its preliminary - or "flash" - US Composite PMI Output Index had tumbled far more than expected to 47.5 this month from a final reading of 52.3 in June. With a reading below 50 indicating business activity had contracted, it is a development likely to feed into a vocal debate over whether the US economy is back in - or near - a recession after rebounding sharply from the downturn in early 2020 at the start of the COVID-19 pandemic. July's fall marked the fourth monthly drop in a row and was largely driven by pronounced weakness in the services sector index, which fell to the lowest since May 2020 at 47.0 from 52.7 a month earlier. That was enough to offset relative steadiness in manufacturing, with the group's factory activity index edging down to 52.3 from 52.7, indicating the sector was still growing but now at its weakest pace since July 2020. Economists polled by Reuters had a median estimate for the services sector index at 52.6, while the manufacturing index was seen coming in at 52.0. The S&P Global data point to US gross domestic product falling at roughly a 1% annualized rate, Williamson said. The economy contracted at a 1.6% rate in the first quarter, largely because of business inventory management issues, and the government next week will provide its first reading of output in the second quarter, which some models suggest will show a second straight contraction. (Reuters)
- Philly Fed: US Mid-Atlantic factory output slumps in July** – Factory activity in the Mid-Atlantic region slumped in July to the lowest since May 2020 and firms reported the darkest outlook in more than four decades in a fresh indication that the US economy is slowing in the face of rising interest rates, high inflation and tightening financial conditions. The Federal Reserve Bank of Philadelphia's monthly manufacturing index slid this month to a reading of minus 12.3, the second consecutive monthly contraction, from minus 3.3 in June. Economists polled by Reuters had a median expectation for a reading of zero. Respondents to the survey indicated they see a sharp slowdown in activity in the months ahead, with the six-month forward index slumping to negative 18.6 - the lowest since December 1979 - from negative 6.8 in June. (Reuters)
- UK retail sales slip in June as consumers struggle with inflation** – British retail sales edged down in June as drivers cut back on record-priced fuel, with consumers reducing shopping less than expected, data showed, though the trend remained weak as households struggle with surging inflation. Retail sales volumes fell by a smaller-than-expected 0.1% from May, the Office for National Statistics said on Friday. Economists polled by Reuters had expected a 0.3% monthly fall. In the April-June period sales volumes were down by 1.2%. Excluding automotive fuel, volumes in June rose by 0.4% on the month, compared with a poll forecast for a fall of 0.4%. Automotive fuel sales volumes fell by 4.3%, the biggest drop since October last year when a shortage of truck drivers triggered a wave of panic buying of petrol and diesel. A monthly fall in May was estimated to have been more severe than originally thought, showing a drop of 0.8% from April compared with an initially reported decline of 0.5%. Britain's economy is feeling the strain of inflation which is on course to hit double digits, driven in large part by the sky-rocketing fuel prices. (Reuters)
- GfK survey: UK consumer mood stuck at record low** – British consumers' confidence remained stuck at a record low this month in the face of surging inflation and higher interest rates, a survey showed on Friday. Market research firm GfK said its consumer morale index held at -41 in July, matching June's 48-year low and below levels that have previously preceded recessions. Economists polled by Reuters had expected the index to edge down to -42. Joe Staton, client strategy director at GfK, said a two-point rise in hopes for personal finances over the next 12 months might reflect optimism after Prime Minister Boris Johnson said he would resign. With inflation heading for double digits from more than 9% in June, the Bank of England is expected to raise interest rates for the sixth time since December next month, despite a slowing economy. It says it is prepared to act "forcefully" if needed. (Reuters)
- Inflation surge pushes up Britain's budget deficit** – A surge in debt costs - pushed up by soaring inflation to twice their previous monthly peak - added to Britain's budget deficit in June, which was its highest since April 2021, data showed on Thursday. The Office for National Statistics said public sector net borrowing excluding state-owned banks rose to 22.879 bn Pounds (\$27.4 bn) last month from 12.560 bn Pounds in May. A Reuters poll of economists had pointed to a deficit of 23 bn Pounds. The ONS said the leap in debt costs reflected a big April increase in the retail price index gauge of inflation, which is the benchmark for index-linked government bonds. The uplift applied in June to these linkers - which represent roughly a third of the stock of British government bonds - was 16.7 bn pounds. Over the first three months of the 2022/23 financial year starting in April, Britain has borrowed 55.4 bn Pounds. While this is 5.7 bn Pounds less than over the same period last year, it represents a roughly 3.6 bn Pounds overshoot versus forecasts made in March by the Office for Budget Responsibility watchdog. (Reuters)
- ECB raises rates for first time in decade with safety net for debtors** – The European Central Bank raised its interest rates for the first time since 2011 on Thursday and unveiled a new bond-buying programme to keep borrowing costs in check for the euro zone's most indebted countries. The ECB raised its deposit rate by 50 basis points to zero, or twice as much as it had indicated after its previous meeting, in an effort to curb record-high inflation in the euro zone. It also raised the rate on its weekly and daily cash auctions by 50 basis points to 0.50% and 0.75% respectively, and signalled that further increases in its three rates were likely to come this year. The euro zone's central bank had not raised rates for 11 years and the deposit rate has been in negative territory since 2014. (Reuters)
- Japan's inflation stays above BOJ's target for 3rd straight month** – Japan's core consumer inflation remained above the central bank's 2% target for a third straight month in June, as the economy faced pressure from high global raw material prices that have pushed up the cost of the country's imports. The rise in consumer prices challenges the Bank of Japan's view that recent price hikes in the world's third-largest economy will remain somewhat temporary, even as households worry about higher living costs. The nationwide core consumer price index (CPI), which excludes volatile fresh food costs but includes those of energy, rose 2.2% in June from a year earlier, government data showed. The data, which matched a median market forecast, meant inflation stayed above the BOJ's 2% target for a third consecutive month. It followed rises of 2.1% in May and April. The core-core CPI, which strips away both volatile food and fuel costs, was up 1.0% in June from a year earlier, marking the sharpest rise since February 2016. The BOJ on Thursday raised its core consumer inflation forecast for the current fiscal year ending in March 2023 to 2.3% from

1.9%, but kept its ultra-low interest rates in place even as many of its global peers sharply tighten policy in an attempt to cool price pressures. (Reuters)

Regional

- Report: Predominance of the financial sector in GCC is likely to accelerate ESG practice** – Sustainability has gained significant traction in financial services over the last few years, moving it center stage, as it lies driven by a range of stakeholders including governments and regulators, investors, and clients themselves. Environmental, social and governance (ESG) are central factors in measuring the sustainability and ethical impact of a company. Today, over 90% of global emissions are now covered by Net Zero commitments. In the GCC alone, the financial sector is the largest contributor to the list, indicating that insurance companies have the potential to achieve high levels of ESG performance. Overall, GCC companies still have room to grow to meet top global performers with more mature ESG activity. Across the GCC region, adoption of ESG requirements is largely optional, but the development of requirements remains ongoing. High performers on ESG come from a variety of countries and sectors, proving that any company can achieve excellence in ESG, including Telecom Logistics Industrials (20%), Real Estate (10%), and Financials (30%). Out of major insurers in the region, only half are disclosing ESG information, yet regional insurers are developing ESG practices and increasing maturity in ESG reporting, with key best practices, emerging. (Peninsula Qatar)
- Poll: Oil prices boost the growth of the Gulf economies this year and expectations of a slowdown in 2023** – The economies of the six-member Gulf Cooperation Council will grow faster than previously thought this year, thanks to abundant oil production, but experts predicted slower growth next year along with global demand, a Reuters poll of economists showed. Crude oil prices, the main catalyst for Gulf economies, have jumped more than 35% this year. Despite expectations that it will remain high, the average price is likely to be below \$100 a barrel next year. The six Gulf Arab states, Saudi Arabia, the United Arab Emirates, Kuwait, Qatar, Bahrain and Oman, are running budget surpluses, some for the first time in a decade. A Reuters poll conducted from July 6 to 20 expected overall growth in the six Gulf Cooperation Council economies to average about 6.2% this year, up from 5.9% expected in the April poll. This rise will be the fastest in nearly a decade. (Bloomberg)
- Saudi crown prince to visit Greece to sign energy, telecoms deals** – Saudi Crown Prince Mohammed bin Salman will visit Greece on July 26 to meet Prime Minister Kyriakos Mitsotakis, the Greek foreign ministry said, in his first visit to an EU country since the 2018 killing of Saudi journalist Jamal Khashoggi. The ministry said the pair were due to sign bilateral deals, without giving details. A Greek diplomatic source said the deals were in the fields of energy, military cooperation, and an undersea data cable, among others. Greece and Saudi Arabia agreed in May on the main terms to set up a joint venture to lay the data cable that will link Europe with Asia. The "East to Med data Corridor" will be developed by MENA HUB, owned by Saudi Arabia's STC and Greek telecoms and satellite applications company TTSA. (Zawya)
- Putin discusses oil market with Saudi crown prince who hosted Biden last week** – Russian President Vladimir Putin and Saudi Crown Prince Mohammed bin Salman spoke by phone and underlined the importance of further cooperation within the OPEC+ group of oil producers, the Kremlin said. The conversation took place six days after U.S. President Joe Biden visited the prince in Saudi Arabia - highlighting the kingdom's importance to both Washington and Moscow at a time when Russia's war in Ukraine is roiling global energy markets. On June 2, OPEC+, which brings together the Organization of the Petroleum Exporting Countries with other producers led by Russia, agreed a larger-than-expected rise in output, a step welcomed by Biden after the United States had called for more supply. Sources told Reuters that Saudi Arabia consulted closely with Russia before pushing for the production hikes. (Zawya)
- Riyadh Sports Boulevard's urban design code launched** – The Board of Directors of the Sports Boulevard Foundation announced the launch of the urban design code for the areas located on Prince Mohammed Bin Salman Road in Riyadh. The foundation's board of directors is headed by

Crown Prince Mohammed Bin Salman, deputy premier and minister of defense. The Sports Boulevard project is one of Riyadh's four major projects launched by Custodian of the Two Holy Mosques King Salman on March 19, 2019, under the close care and follow-up of the Crown Prince. The Sports Boulevard project, which will be the longest longitudinal boulevard in the world with a distance of more than 135 km, is located on Prince Mohammed Bin Salman Road, linking Wadi Hanifa in the west of the city and Wadi Al-Sulay in the east, the Saudi Press Agency reported. The Sports Boulevard project aims to place Riyadh as one of the best livable cities in the world and to contribute to achieving one of the most prominent goals of the Kingdom's Vision 2030. This is through promoting physical, psychological and social health and building a society whose members enjoy a decent life and a healthy lifestyle and an environment that provides a positive and attractive atmosphere for the residents and visitors of the city. (Zawya)

- Saudi's Kingdom Holding invests \$229mn in UK fund manager M&G** – Kingdom Holding Co., controlled by Saudi Arabia's Prince Alwaleed bin Talal, said it has invested slightly over SAR1bn (\$229mn) in one of Europe's largest insurance and asset management companies. The investment in UK-based M&G PLC is aligned with the Kingdom's strategy of investing in global leaders and diversifying exposure in new and promising sectors, the company said in a statement on Riyadh's Tadawul stock exchange. M&G is one of the largest savings and asset management companies in Europe, with more than \$370bn in assets under management (AUM) and serves more than 5mn customers across 28 markets. Last month, KHC disclosed that it has invested \$3.4bn in new sectors, such as alternative financing, mobility services and artificial intelligence e-commerce. Insurance and asset management was also one of the new sectors it has entered. KHC's traditional portfolio includes banking, real estate, healthcare, education, petrochemical, hotel management, hotel real estate, social media, and mining and commercial aviation. It has assets of more than SAR 50bn. (Zawya)
- People in Saudi Arabia spend \$2.13bn through 123mn transactions in a week** – People in Saudi Arabia have spent SR8bn through 123mn transactions in a week, the Saudi Central Bank (SAMA) announced. The statement of SAMA came during its review of consumer spending figures in Saudi Arabia during the past week from July 10 to 16, noting that spending at this time witnessed a decrease in the value of transactions by 33.3%. Consumers have spent about SR1.4bn on restaurants and cafes, SR1.2bn on food and beverages, in addition to SR1.17bn on other expenses, and SR838.5mn on various goods and services. While consumers spent about SR613.6mn on gas stations, SR323.8mn on transportation, and SR670,000 on public utilities. According to SAMA, consumers have spent SR520.4mn on clothes and shoes, SR247.03mn on jewelry, and SR221.36mn on entertainment and culture. SR458.6mn were spent on health, SR213.6mn on building and construction materials, SR205.8mn on hotels, and SR191.5mn on furniture. The spending on electronic and electrical devices amounted to SR165.6mn, while SR580700 on communications and SR67,000 on education. (Zawya)
- Danube Home enters Saudi construction market with Masah JV** – Danube Home, a key home furnishing brand in the region, has joined hands with Saudi-based Masah Specialized Construction Company to set up a new venture in the kingdom that will develop multiple projects across educational, hospitality and other key sectors. A unit of Dubai building material company Danube, it operates in the lifestyle retail sector and has presence in more than 20 countries across the globe including Bahrain, Qatar, Kuwait, Oman and Egypt. Officially established in 2006, Masah Construction has over the years completed a wide range of projects with specialization in the health care sector utilizing the latest technical design applicable methods. As a solution provider in the home improvement sector with an in-house design and development team offering affordable luxury, Danube Home aims to add value to the projects undertaken by Masah Construction, said a senior official. (Zawya)
- UAE economy to grow at fastest rate in years on rising oil production** – The UAE economy is set to grow at its fastest pace in years on the back of higher oil production and commitment to expand its manufacturing sector, according to the central bank. The country's overall real gross domestic product (GDP) rose by 8.2% Y-o-Y during the first quarter of

2022, driven by a sharp rise in oil production and improvement in non-oil GDP, the banking authority said in its latest Quarterly Economic Review. The economy is on track to post a 5.4% growth in 2022, the highest since 2019, and 4.2% in 2023. This year's forecast is higher than the projections issued by the International Monetary Fund (IMF) last April. "There is a probability for growth being stronger, driven by higher oil production and by the government commitment to double the size of the manufacturing sector by 2031," the report said. (Zawya)

- CBUAE: 2.6% increase in total assets of insurance sector, 5.4% increase in invested assets in Q1 2022** – The insurance sector in the UAE continued to grow in the Q1 2022 as reflected by the increase in number of insurance policies, gross written premiums and increase in the number of licensed insurance-related entities, while the number of insurance companies Y-o-Y remained the same in Q1 2022 at 62, according to the Quarterly Economic Review issued by the Central Bank of the UAE for Q1 2022. Figures on the insurance sector activity showed that the total number of insurance policies increased Y-o-Y by 10.4% in Q1 2022 to 2.3mn policy compared to 2.1mn policy in Q1 2021. This is mostly due to the property and liability insurance policies. Gross Written Premiums (GWP) increased Y-o-Y by 4.6% in Q1 2022 to AED 15.8bn mostly due to increase in property and liability insurance premiums by 12.2%. Health insurance increased Y-o-Y by 2.5% in Q1 2022. Gross paid claims of all types of insurance plans increased by 3.1% Y-o-Y to AED 6.6bn in Q1 2022. This is mainly driven by the increase in claims paid to engineering and construction industry, as well as fire. The total technical provisions increased by 2.1% Y-o-Y to AED73.4bn in Q1 2022 compared to AED71.9bn in Q1 2021, due to increase in all types of technical provisions. The total invested assets in the insurance sector increased by 5.4% Y-o-Y to AED 77.8bn (61.1% of total assets) at the end of Q1 2022 compared to AED 73.8bn (59.4% of total assets) in Q1 2021. (Zawya)
- Abu Dhabi records over AED 22.5bn total of real estate transactions in H1** – As per the latest report released by the Department of Municipalities and Transport (DMT), Abu Dhabi's real estate market sustained growth driven by investor optimism, recording 7,474 property transactions amounting to over AED 22.51bn. The department's half-yearly report indicates that all kinds of land, buildings, and real estate were purchased, sold, and mortgaged. DMT's real estate trading index shows 3,568 real estate purchase and sale transactions worth 8.9bn dirhams and 3,906 mortgage transactions worth 13.61bn dirhams. Dr Adeb Al Afifi, Executive Director of the Real Estate Sector at the Department of Municipalities and Transport said: "Abu Dhabi's leadership implemented several sound policies and strategic measures to achieve these results. (Peninsula Qatar)
- UAE, Korea discuss cooperation in food security, health, technology** – Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, discussed, with Dukguen Ahn, Minister for Trade of South Korea, ways of strengthening the bilateral economic and commercial cooperation between the UAE and South Korea in food security, health, technology, telecommunications, manufacturing and renewable energy. Their discussion took place during the virtual "UAE-Korea Investment Business Forum" organized by the Ministry of Economy, in cooperation with the UAE Embassy in South Korea. The event was attended by Abdullah Saif Ali Al Nuaimi, UAE Ambassador to South Korea, and Lee Seok gu, Ambassador of South Korea to the UAE, with the participation of representatives of government agencies, the private sector, business leaders, and investors from both countries. The value of non-oil trade between the UAE and South Korea in the first quarter of 2022 amounted to US\$1.3bn, a 19% increase compared to the same quarter last year, Al Zeyoudi said. (Zawya)
- Argentem Creek partners establishes Mena & Asia HQ in Abu Dhabi in partnership with ADIO** – Argentem Creek Partners (Argentem Creek), in partnership with the Abu Dhabi Investment Office (ADIO), will establish a new regional hub in Abu Dhabi Global Market (ADGM), the region's leading international financial center. The partnership is part of ADIO's AED 2bn (\$545mn) Innovation Program that supports innovative companies in high-growth areas, including financial services. Argentem Creek's new hub aims to increase access to investment opportunities across the Middle East and North Africa (Mena) and Asia. The US-based firm is an emerging market credit specialist firm investing across special

situations, private credit, high yield and trade finance. Under the agreement, ADIO will provide financial and non-financial incentives to support the establishment of Argentem Creek's regional hub in Abu Dhabi. (Peninsula Qatar)

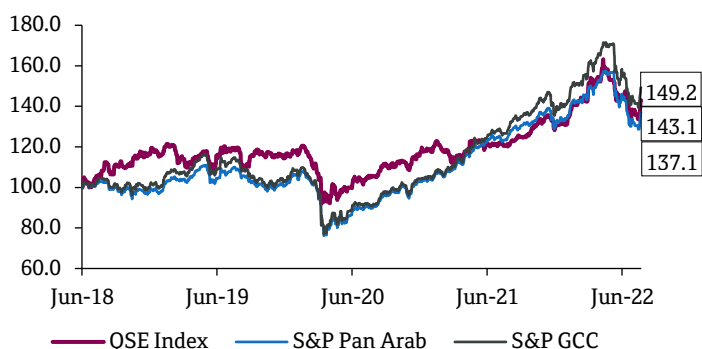
- Dubai Health Authority, Visa sign MoU** – The Dubai Health Authority (DHA) recently signed a Memorandum of Understanding (MoU) with Visa, the world's leading digital payments company, with the aim of enhancing Dubai's competitiveness as an ideal destination for health tourism. The agreement was signed by Dr. Marwan Al Mulla, CEO of the Health Regulation Sector at the DHA, and Dr. Saeeda Jaffar, Visa's Senior Vice President and Group Country Manager for GCC. According to the agreement, Visa will work in cooperation with its bank partners to provide cardholders with a set of exclusive discounts on medical services provided by members of the Dubai Health Experience (DXH) through the health tourism website www.dhx.ae. Visa cardholders will be able to choose between a range of medical services and procedures, book appointments with doctors, and plan their treatment itineraries. The agreement will be implemented in two phases. The first phase targets Visa cardholders from Kuwait to benefit from discounts on services in six clinics and hospitals in the UAE, mainly Al Zahra Hospital, Adam Vital Hospital, Neuro Spinal Hospital, Burjeel Hospital, Dr. Sulaiman Al Habib Hospital and King's College Hospital. The second phase aims to provide discounts to Visa cardholders in other countries to cover all hospitals and clinics affiliated with the Dubai Health Experience Group (DXH). It will also work with travel agents, airlines and hospitality service providers to obtain various discounts and other offers. (Zawya)
- Buyers snap up nearly \$3bn worth of Dubai homes, plots in one week** – Close to \$3bn worth of properties, including multimillion-dirham villas and apartments, were snapped up by investors in Dubai in one week, according to Dubai Land Department (DLD) data. At least 2,509 transactions for plots and residential units valued at AED10.9bn (\$2.96bn) were registered during the week ending July 22, the DLD reported. The deals included 263 plots worth AED1.46bn and 1,716 apartments and villas worth AED3.67bn. There were high-value properties sold during the week, including a Palm Jumeirah apartment worth AED632mn, a flat in Burj Khalifa worth AED352mn and another apartment in Marsa Dubai that was sold for AED314mn. Mortgaged properties for the week reached a total of AED5.09bn. (Zawya)
- Abu Dhabi: Properties worth \$6.1bn sold in 6 months; investors prefer Yas Island** – Investors continued to pour into Abu Dhabi real estate this year, with more than AED22.5bn (\$6.1bn) worth of properties sold during the first six months of 2022. Between January and June, the UAE capital recorded a total of 7,474 transactions for land, buildings and other properties that were sold and mortgaged to buyers, according to the data released by the Department of Municipalities and Transport (DMT). More than half of the deals, totaling 3,906, were mortgages valued at AED13.61bn, while 3,568 were "purchase and sale" transactions worth AED8.9bn. The top locations for buyers during the period were Yas Island, which recorded deals worth AED1.8bn, followed by Al Saadiyat Island with AED1.2bn worth of transactions. Properties worth AED1bn were sold in Al Shamkha, while Al Reem Island, Khalifa City and Raha Beach recorded transactions worth AED872mn, AED310mn and AED300mn, respectively. (Zawya)
- UAE Lamprell bidders extend \$145mn financing, agree to make takeover offer** – A consortium of potential buyers has provided a loan to the cash-strapped UAE-based oil rig builder Lamprell Plc that will help it dodge bankruptcy and agreed to make a formal takeover offer of approximately GBP38.8mn (\$46mn). Blofeld Investment Management and AlGihaz Holding, which make up the consortium named Thunderball Investments Ltd., currently have a 45% combined shareholding in Lamprell. Following the takeover, Blofeld will have a 60% stake and AlGihaz a 40% stake. The takeover offer from Thunderball Investments--which shareholders will receive within 28 days from today--also include a \$145mn secured bridge finance facility to Lamprell, which will help the rig builder from filing for an insolvency by the end of July, according to a filing on the London Stock Exchange, where Lamprell's shares trade. The loan will terminate on the earlier of three months after the offer is declared unconditional, or three months after the offer lapses or is withdrawn. The bridge will be available

for drawdown in three tranches at 12% rate of interest. Blofeld Investment Management is owned by Osama AlSayed, a controlling shareholder and the chairman of the Jeddah-based Asyad Holding Group. AlGihaz is a holding company based in Saudi Arabia with investments in infrastructure, renewable energy, healthcare etc. (Zawya)

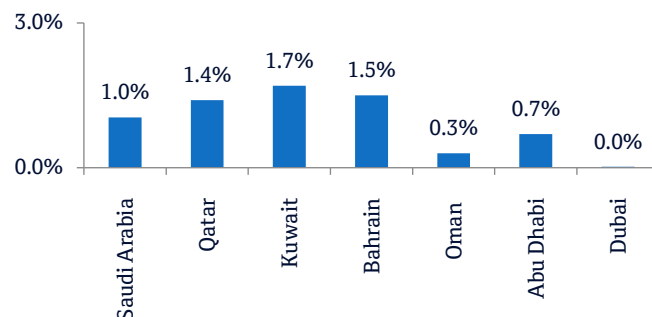
- UAE bank borrowings hit \$498bn as demand for personal, business loans rise** – Lending activity in the UAE rebounded during the first quarter of the year as sentiment improved and banks ramped up credit disbursements to businesses and households, according to a new central bank report. At the end of March 2022, gross credit amounted to AED1.832tn (\$498bn), up by 4.4% compared to the previous year and eclipsing the borrowings at the end of September and December last year. Domestic loans extended by banks, which represent 89.5% of total credit, rose by 3.1% year-on-year, the UAE Central Bank said in its Quarterly Economic Review. "The overall recovery in bank credit growth was driven by increments in lending to government related corporate, private corporate and retail sectors," the central bank said. According to the central bank's credit sentiment survey for the quarter, credit appetite of banks has increased. Demand for personal loans recorded the highest quarterly increase since 2014 due to the improvement in economic conditions. Banks also saw significant demand for business loans among large companies. (Zawya)
- Veppy.com: UAE's first q-commerce marketplace set to be launched next month** – Veppy.com, the UAE's first quick-commerce (q-commerce) marketplace is set for commercial launch on August 27. The startup is inviting suppliers and sellers to register their companies and list their products online ahead of the launch. Consumers are likely to start buying products online for quick delivery, which is the big idea behind q-commerce. Moustafa Banbouk, the founder and chairman of veppy.com, is a realtor who has delivered over 50 residential and commercial projects in his native Lebanon in the past three decades. Banbouk, a civil engineer, is set to launch the first q-commerce marketplace in the UAE, as bets big for small businesses to grow and offer consumers a whole new shopping experience. "I've a long-term commitment to the UAE economy. I've chosen the country for the upcoming launch because of its robust e-commerce ecosystem. I'm confident that veppy.com will transform the online shopping culture in the Middle East, as we're striving for a personalized experience," he said. (Bloomberg)
- Ibri Industrial City attracts 23 projects worth \$23.37mn** – The Public Establishment for Industrial Estates (Madayn) is currently implementing the construction project of Ibri Industrial City, where the completion rate of the infrastructure project in Phase One has surpassed 27%. Phase One of the project is being developed on an area of 3mn sqm and incorporates road works, services network such as sewage, rain and telecom networks, and wadi protection walls. The number of localized projects in Ibri Industrial City in Al Dhahirah Governorate has reached 23 projects on a total area of 250,000 sqm and an investment value exceeding RO9mn, informed Eng Nasser al Mabsali, Director General of Ibri Industrial City. These projects represent several sectors including building materials, oil and gas services, foodstuff and warehouses. (Zawya)
- First batch of 'Made in Oman' buses shipped to Qatar** – Less than a month after it was formally unveiled at its site in Duqm Special Economic Zone, the Omani-Qatari JV Karwa Motors has announced the export of its first batch of 'Made in Oman' buses to Doha over the weekend. The shipment was handled by Al Madina Logistics Services Company (AMLS), a leading Omani provider of warehousing and logistics services, as well as operator of dry ports in the Sultanate of Oman. An initial batch of 34 buses was ferried to Al Madina's logistics hub at Sohar from where the buses were loaded onto a ship destined for Port Hamad in Doha (Qatar). In a post, Mahmood Sakhi al Balushi, Group CEO of AMLS, said: "We thank Karwa Motors for the trust and faith placed in AMLS and are proud to have been a part of this project. These buses signify a first on many levels; the first ones made in Oman, the first ones rolling out of Karwa Motor's assembly line at Duqm, and the first ones delivered successfully to the customer in Qatar." (Zawya)
- Bahrain-UK economic cooperation discussed** – Minister of Industry and Commerce, Zayed bin Rashid Al-Zayani, affirmed deep historical relations between the Kingdom of Bahrain and the UK and their steady development at all levels. He noted the importance to continue boosting

achievements mainly in the economic field to achieve the aspirations of the two friendly countries and peoples. This came during a meeting with British Secretary of State for International trade, Anne-Marie Trevelyan. The Minister of Industry and Commerce held the meeting on the sidelines of his official visit to the UK. Both sides reviewed the ongoing negotiations concerning the Free Trade Agreement between the GCC countries and the UK and its positives for both sides. They also discussed issues of common interest pertaining mainly to increasing bilateral investments. (Bloomberg)

- Kuwaiti passport maintains third position in Arab world and 59th globally** – The Kuwaiti passport maintained its position in the third place in the Arab world and 59th globally, in the list of the most powerful passports in the world, according to the latest index from the global consultancy company "Henley" British passports for the third quarter of 2022, since it enables its holders to enter 96 countries without obtaining prior visa, reports Al-Rai daily. The Kuwaiti passport came behind the UAE passport, which ranked first in the Arab world and 15th globally, as it enables its holders to enter 176 countries without a prior visa, followed by the Qatari passport in second place in the Arab world and 57 globally, because Qataris can enter 99 countries. Globally The fourth in the Arab world is the Bahraini passport which is ranked 66th globally, followed by the Omani and Saudi passports, which ranked fifth in the Arab world and 68th globally respectively, with the possibility of entering 81 countries. Those ranked came from sixth to the tenth are as follows – Tunisia (77 globally) – Morocco (82 globally) – Mauritania (87 globally) – Comoros (93 globally) – Algeria, Egypt and Jordan (94 globally). Djibouti ranked 11th in the Arab world and 98th globally. Lebanon and Sudan followed in 12th place in the Arab world and 103rd globally, then Libya, Palestine, Somalia, Yemen, Syria and Iraq, respectively. (Bloomberg)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

| Asset/Currency Performance | Close (\$) | 1D% | WTD% | YTD% |
|--------------------------------------|------------|-------|-------|--------|
| Gold/Ounce | 1,727.64 | 0.5 | 1.1 | (5.6) |
| Silver/Ounce | 18.60 | (1.4) | (0.6) | (20.2) |
| Crude Oil (Brent)/Barrel (FM Future) | 103.20 | (0.6) | 2.0 | 32.7 |
| Crude Oil (WTI)/Barrel (FM Future) | 94.70 | (1.7) | (3.0) | 25.9 |
| Natural Gas (Henry Hub)/MMBtu | 8.10 | 1.3 | 23.5 | 121.3 |
| LPG Propane (Arab Gulf)/Ton | 112.38 | 0.1 | 1.5 | 0.1 |
| LPG Butane (Arab Gulf)/Ton | 110.88 | 0.2 | 2.5 | (20.4) |
| Euro | 1.02 | (0.2) | 1.3 | (10.2) |
| Yen | 136.12 | (0.9) | (1.8) | 18.3 |
| GBP | 1.20 | 0.0 | 1.2 | (11.3) |
| CHF | 1.04 | 0.4 | 1.4 | (5.3) |
| AUD | 0.69 | (0.1) | 2.0 | (4.6) |
| USD Index | 106.73 | (0.2) | (1.2) | 11.6 |
| RUB | 118.69 | 0.0 | 0.0 | 58.9 |
| BRL | 0.18 | 0.0 | (1.6) | 1.3 |

Source: Bloomberg

| Global Indices Performance | Close | 1D%* | WTD%* | YTD%* |
|----------------------------|-----------|-------|-------|--------|
| MSCI World Index | 2,650.82 | (0.5) | 3.2 | (18.0) |
| DJ Industrial | 31,899.29 | (0.4) | 2.0 | (12.2) |
| S&P 500 | 3,961.63 | (0.9) | 2.5 | (16.9) |
| NASDAQ 100 | 11,834.11 | (1.9) | 3.3 | (24.4) |
| STOXX 600 | 425.71 | 0.8 | 4.4 | (21.6) |
| DAX | 13,253.68 | 0.5 | 4.6 | (24.6) |
| FTSE 100 | 7,276.37 | 0.7 | 3.1 | (12.5) |
| CAC 40 | 6,216.82 | 0.7 | 4.5 | (21.9) |
| Nikkei | 27,914.66 | 1.8 | 6.1 | (17.9) |
| MSCI EM | 990.37 | (0.0) | 3.0 | (19.6) |
| SHANGHAI SE Composite | 3,269.97 | 0.2 | 1.4 | (15.4) |
| HANG SENG | 20,609.14 | 0.2 | 1.5 | (12.5) |
| BSE SENSEX | 56,072.23 | 0.7 | 4.2 | (10.2) |
| Bovespa | 98,924.82 | 0.7 | 1.4 | (3.9) |
| RTS | 1,161.47 | 1.7 | (0.0) | (27.2) |

Source: Bloomberg (*\$ adjusted returns, # Data as of July 22, 2022)



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