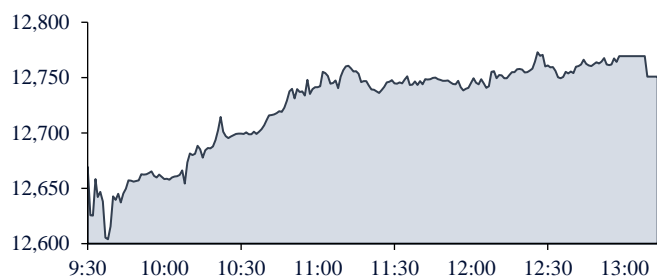


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index rose 0.3% to close at 12,750.8. Gains were led by the Insurance and Telecoms indices, gaining 1.8% and 1.4%, respectively. Top gainers were Mannai Corporation and Estithmar Holding, rising 10.0% each. Among the top losers, Zad Holding Company fell 3.3%, while Qatar Industrial Manufacturing Co. was down 2.7%.

## GCC Commentary

**Saudi Arabia:** The TASI Index fell 0.1% to close at 11,975.1. Losses were led by the Utilities and Media & Entertainment indices, falling 2.2% and 0.5%, respectively. United Cooperative Assurance declined 9.9%, while Acwa Power Co. was down 2.9%.

**Dubai:** The Market was closed on July 24, 2022.

**Abu Dhabi:** The Market was closed on July 24, 2022.

**Kuwait:** The Kuwait All Share Index fell 0.1% to close at 7,661.8. The Utilities index declined 1.5%, while the Basic Materials index fell 0.9%. Aqar Real Estate Investments declined 5.8%, while National Consumer Holding Co. was down 5.0%.

**Oman:** The MSM 30 Index gained 0.6% to close at 4,317.6. Gains were led by the Services and Financial indices, rising 0.5% and 0.2%, respectively. Bank Dhofar rose 8.5%, while Shell Oman Marketing was up 4.3%.

**Bahrain:** The BHB Index gained 0.7% to close at 1,886.6. The Financials index rose 1.0%, while the Basic Materials index gained 0.2%. GfH Financial Group rose 2.8%, while Ahli United Bank was up 1.9%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Mannai Corporation	9.01	10.0	300.8	89.8
Estithmar Holding	1.97	10.0	57,119.2	60.5
Al Khaleej Takaful Insurance Co.	3.30	6.1	848.9	(8.3)
Qatar General Ins. & Reins. Co.	1.96	5.4	0.0	(2.0)
Qatar Oman Investment Company	0.75	5.1	1,969.1	(8.4)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.74	1.3	57,731.7	20.6
Estithmar Holding	1.97	10.0	30,897.0	60.5
Qatar Aluminum Manufacturing Co.	1.64	3.5	25,736.4	(8.7)
Gulf International Services	1.97	1.0	12,137.4	15.0
Mesaieed Petrochemical Holding	2.71	(0.4)	10,701.8	29.7

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	12,750.83	0.3	0.3	4.6	9.7	119.65	192,462.1	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	11,975.14	(0.1)	(0.1)	3.9	6.1	1,369.03	3,071,423.9	21.4	2.5	2.5
Kuwait	7,661.84	(0.1)	(0.1)	3.4	8.8	237.34	147,541.7	17.1	1.7	3.0
Oman	4,317.60	0.6	0.6	4.7	4.6	10.32	20,024.9	11.6	0.9	4.8
Bahrain	1,886.60	0.7	0.7	2.6	5.0	5.88	30,088.7	7.1	0.9	5.9

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	24 Jul 22	21 Jul 22	%Chg.
Value Traded (QR mn)	437.5	597.7	(26.8)
Exch. Market Cap. (QR mn)	708,362.5	705,297.4	0.4
Volume (mn)	202.4	197.5	2.5
Number of Transactions	11,054	19,822	(44.2)
Companies Traded	46	44	4.5
Market Breadth	34:12	20:23	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,117.83	0.3	0.3	13.5	15.8
All Share Index	4,072.26	0.4	0.4	10.1	160.3
Banks	5,410.98	0.6	0.6	9.0	16.5
Industrials	4,492.86	(0.1)	(0.1)	11.7	13.0
Transportation	4,586.86	(1.3)	(1.3)	28.9	16.0
Real Estate	1,857.85	0.6	0.6	6.8	19.5
Insurance	2,621.36	1.8	1.8	(3.9)	16.7
Telecoms	1,300.12	1.4	1.4	22.9	39.9
Consumer	8,521.15	0.5	0.5	3.7	23.7
Al Rayan Islamic Index	5,313.30	0.4	0.4	12.6	13.6

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Dar Al Arkan Real Estate	Saudi Arabia	12.10	4.0	16,766.0	20.3
Qatar Aluminum Man. Co.	Qatar	1.64	3.5	51,472.8	(8.7)
GFH Financial Group	Bahrain	0.30	2.8	16.3	(7.9)
Bank Dhofar	Oman	0.12	2.5	484.5	(3.2)
Saudi Kayan Petrochem. Co.	Saudi Arabia	15.22	2.4	4,158.8	(10.6)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ahli Bank	Oman	0.13	(3.1)	4,307.5	8.6
HSBC Bank Oman	Oman	0.13	(2.9)	535.0	26.9
Acwa Power Co.	Saudi Arabia	169.00	(2.9)	551.8	101.2
Kuwait Finance House	Kuwait	0.88	(1.9)	16,975.2	15.7
Emirates Telecom. Group Co.	Abu Dhabi	27.80	(1.9)	1,883.1	(12.3)

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%
Zad Holding Company	17.40	(3.3)	0.4	9.4
Qatar Industrial Manufacturing Co.	3.46	(2.7)	9.3	12.7
Qatar Navigation	10.00	(2.4)	160.2	30.9
Ahli Bank	3.91	(2.4)	4.8	7.1
Medicare Group	6.84	(1.5)	168.7	(19.5)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Baladna	1.74	1.3	101,169.3	20.6
Estithmar Holding	1.97	10.0	59,145.6	60.5
Qatar Aluminum Manufacturing Co.	1.64	3.5	41,879.6	(8.7)
Mesaieed Petrochemical Holding	2.71	(0.4)	29,028.1	29.7
Gulf International Services	1.97	1.0	23,982.6	15.0

### Qatar Market Commentary

- The QE Index rose 0.3% to close at 12,750.8. The Insurance and Telecoms indices led the gains. The index rose on the back of buying support from non-Qatari shareholders despite selling pressure from Qatari shareholders.
- Mannai Corporation and Estithmar Holding were the top gainers, rising 10.0% each. Among the top losers, Zad Holding Company fell 3.3%, while Qatar Industrial Manufacturing Co. was down 2.7%.
- Volume of shares traded on Sunday rose by 2.5% to 202.4mn from 197.5mn on Thursday. Further, as compared to the 30-day moving average of 170.9mn, volume for the day was 18.4% higher. Baladna and Estithmar Holding were the most active stocks, contributing 28.5% and 15.3% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	57.10%	62.52%	(23,671,815.1)
Qatari Institutions	12.55%	13.33%	(3,436,403.3)
<b>Qatari</b>	<b>69.65%</b>	<b>75.85%</b>	<b>(27,108,218.5)</b>
GCC Individuals	0.39%	0.42%	(132,014.5)
GCC Institutions	0.71%	0.21%	2,170,318.9
<b>GCC</b>	<b>1.10%</b>	<b>0.63%</b>	<b>2,038,304.3</b>
Arab Individuals	16.54%	14.47%	9,063,395.4
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>16.54%</b>	<b>14.47%</b>	<b>9,063,395.4</b>
Foreigners Individuals	4.17%	3.74%	1,892,803.4
Foreigners Institutions	8.55%	5.32%	14,113,715.3
<b>Foreigners</b>	<b>12.72%</b>	<b>9.06%</b>	<b>16,006,518.7</b>

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

### Earnings Releases and Earnings Calendar

#### Earnings Releases

Company	Market	Currency	Revenue (mn) 2Q2022	% Change YoY	Operating Profit (mn) 2Q2022	% Change YoY	Net Profit (mn) 2Q2022	% Change YoY
Eshraq Investments	Abu Dhabi	AED	9.29	89.9%	N/A	N/A	-7.07	N/A
Easy Lease Motorcycle Rental	Abu Dhabi	AED	95.25	46.3%	N/A	N/A	22.23	41.8%

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

#### Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2022 results	No. of days remaining	Status
QIHK	Qatar International Islamic Bank	25-Jul-22	0	Due
GWCS	Gulf Warehousing Company	26-Jul-22	1	Due
QFLS	Qatar Fuel Company	26-Jul-22	1	Due
ABQK	Ahli Bank	26-Jul-22	1	Due
ORDS	Ooredoo	27-Jul-22	2	Due
QGRI	Qatar General Insurance & Reinsurance Company	27-Jul-22	2	Due
DHBK	Doha Bank	27-Jul-22	2	Due
AHCS	Aamal Company	27-Jul-22	2	Due
UDCD	United Development Company	27-Jul-22	2	Due
QIMD	Qatar Industrial Manufacturing Company	27-Jul-22	2	Due
MKDM	Mekdam Holding	28-Jul-22	3	Due
AKHI	Al Khaleej Takaful Insurance Company	01-Aug-22	7	Due
QCFS	Qatar Cinema & Film Distribution Company	01-Aug-22	7	Due
QNCD	Qatar National Cement Company	03-Aug-22	9	Due
DOHI	Doha Insurance Group	03-Aug-22	9	Due
BLDN	Baladna	04-Aug-22	10	Due
QLMI	QLM Life & Medical Insurance Company	04-Aug-22	10	Due
QETF	QE Index ETF	07-Aug-22	13	Due
QATI	Qatar Insurance Company	07-Aug-22	13	Due
WDAM	Widam Food Company	07-Aug-22	13	Due
IHGS	INMA Holding Group	07-Aug-22	13	Due
QISI	Qatar Islamic Insurance Group	08-Aug-22	14	Due
DBIS	Diala Brokerage & Investment Holding Company	09-Aug-22	15	Due
SIIS	Salam International Investment Limited	09-Aug-22	15	Due
QGMD	Qatari German Company for Medical Devices	10-Aug-22	16	Due
MERS	Al Meera Consumer Goods Company	10-Aug-22	16	Due
ZHCD	Zad Holding Company	14-Aug-22	20	Due

Source: QSE



## Qatar

- CBQK's bottom line rises 9.8% YoY and 13.2% QoQ in 2Q2022, beating our estimate** – The Commercial Bank's (CBQK) net profit rose 9.8% YoY (+13.2% QoQ) to QR795.3mn in 2Q2022, beating our estimate of QR752mn (variation of +5.8%). Net interest income increased 8.6% YoY and 5.1% QoQ in 2Q2022 to QR1,002.4mn. The company's net operating income came in at QR1,310.1mn in 2Q2022, which represents an increase of 2.0% YoY. However, on QoQ basis net operating income fell 1.3%. The bank's total assets stood at QR176.4bn at the end of June 30, 2022, up 8.8% YoY (+2.9% QoQ). Loans and advances to customers were QR101.2bn, registering a rise of 0.6% YoY (+2.9% QoQ) at the end of June 30, 2022. Customer deposits rose 8.5% YoY and 5.7% QoQ to reach QR89.3bn at the end of June 30, 2022. EPS amounted to QR0.20 in 2Q2022 as compared to QR0.18 in 2Q2021. Normalized non-interest income for the Group increased by 18.0% to QR595.6mn (+2.2% on a reported basis) for the six months ended 30 June 2022 compared with QR505.0mn achieved in the same period in 2021. The overall increase in non-interest income was mainly due to higher FX and trading income. Normalized total operating expenses decreased by 0.5% to QR576.2mn (-10.7% on a reported basis) for the six months ended 30 June 2022 compared with QR578.9mn in the same period in 2021. The Group's net provisions for loans and advances increased by 20.8% to QR501.8mn for the six months 30 June 2022, from QR415.2mn in the same period in 2021. The increase in provisions was mainly due to continued prudent provisioning on NPL customers. The non-performing loan (NPL) ratio increased to 4.5% at 30 June 2022 from 4.1% at 30 June 2021. The loan coverage ratio decreased to 103.2% at 30 June 2022 compared with 112.1% at 30 June 2021, but increased from 100.2% in March 2022. The Group balance sheet has increased by 8.8% as at 30 June 2022 with total assets at QR176.4bn, compared with QR162.1bn in June 2021. The increase was mainly in due from banks and investment securities. The Group's investment securities increased by 16.1% to QR29.4bn at 30 June 2022 compared with QR25.3bn in the same period in 2021. (QSE)
- Qatar Industrial Manufacturing Co. to hold its investors relation conference call on July 31 to discuss the financial results** – Qatar Industrial Manufacturing Co. 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 09:30 PM, Doha Time. (QSE)
- Baladna to disclose its Semi-Annual financial results on August 04** – Baladna to disclose its financial statement for the period ending 30th June 2022 on 04/08/2022. (QSE)
- Baladna holds to its investors relation conference call on August 09 to discuss the financial results** – Baladna announced that the conference call with the Investors to discuss the financial results for the Semi-Annual 2022 will be held on 09/08/2022 at 12:00 PM, Doha Time. (QSE)
- QE Index ETF to disclose its Semi-Annual financial results on August 07** – QE Index ETF (QETF) to disclose its financial statement for the period ending 30th June 2022 on 07/08/2022. (QSE)
- Qatar Gas Transport Company Ltd. to disclose its Semi-Annual financial results on August 08** – Qatar Gas Transport Company Ltd. to disclose its financial statement for the period ending 30th June 2022 on 08/08/2022. (QSE)
- Qatar Gas Transport Company Ltd. to hold its investors relation conference call on August 09 to discuss the financial results** – Qatar Gas Transport Company Ltd. announced that the conference call with the Investors to discuss the financial results for the Semi-Annual 2022 will be held on 09/08/2022 at 01:30 PM, Doha Time. (QSE)
- Dlala Brokerage and Investment Holding Co. to disclose its Semi-Annual financial results on August 09** – Dlala Brokerage and Investment Holding Co. to disclose its financial statement for the period ending 30th June 2022 on 09/08/2022. (QSE)
- Estithmar Holding to hold its Board of Directors meeting on August 11** – The Estithmar Holding has announced that its Board of Directors will be holding a meeting on 11/08/2022 to discuss the Interim Condensed Consolidated Financial Statements for the period ended on 30 June 2022. (QSE)
- Zad Holding Co to disclose its Semi-Annual financial results on August 14** – Zad Holding Co to disclose its financial statement for the period ending 30th June 2022 on 14/08/2022. (QSE)
- Mannai Corporation to disclose its Semi-Annual financial results on August 14** – Mannai Corporation to disclose its financial statement for the period ending 30th June 2022 on 14/08/2022. (QSE)
- QNB Group launches direct remittance service to Philippines through RippleNet** – QNB Group, the largest financial institution in the Middle East and Africa, has launched Direct Remittance service for money transfers from Qatar to the Philippines, which makes it the first bank in Qatar to launch the service. To provide this service, QNB Group will connect with China Bank, one of the leading private universal banks in the Philippines through RippleNet, the financial technology powered by leading enterprise blockchain and crypto solutions provider, Ripple. The new service will provide the Bank's customers with a convenient remittance experience and a fast cross-border money transfer solution. QNB Group's latest first-to-market solution complements the Bank's efforts to improve cross-border payments, upholding its leadership position in Qatar in the sector of money transfer. The service, which mainly targets Philippine nationals in Qatar, will allow them to make fund transfers up to PHP 50,000 to any bank in the Philippines in real-time. All transactions above PHP 50,000 sent prior to the cut off time (3pm Manila time during working days) will be credited on the next working day. (Peninsula Qatar)
- Property Finder Qatar launches second edition of Real Estate Awards** – Property Finder, Qatar's leading Proptech company, announced the second edition of its Property Finder Real Estate Awards following the massive success of last year's inaugural initiative. The 2022 Property Finder's Awards will celebrate top brokers, developers and real estate agencies in Qatar, and highlight the pinnacle of real estate success in the country. "We are looking forward to receiving our client's submissions and have created a rigorous review process for each category," commented Afaf Hashim, Country Manager. "Much like last year's successful launch awards, this edition aims to celebrate standout talent and hard work in Qatar's real estate industry." The awards are open to all Property Finder Qatar clients and cover seven categories across different segments including Best Property Video, Most Leads Generated, Rising Star, Best Agent, Best Brokerage and Best Developer. (Peninsula Qatar)
- QFC report shows investor confidence in Qatar's growing digital sector** – The mid-year growth record of Qatar Financial Centre (QFC), a leading onshore financial and business center in the region, has revealed investor confidence in Qatar's flourishing digital sector. Among the 152 firms registered on the QFC platform during the first half of the year, 25% comprised digital firms. The relatively high per-centage of newly registered digital companies on the platform reflects QFC's focus on developing the sector. Similarly, finance, another QFC focus cluster, witnessed noticeable growth comprising 16% of the overall number of firms that joined the company during the same period. The half-year growth record also affirms QFC's continued efforts to increase investment flow into the country and diversify the economy. A total of 48 countries were represented by the firms registered with the QFC from 1 January to 30 June 2022, mainly from the Middle East, Asia and Europe. They operate in different sectors, including media, sports, real estate, retail, logistics, health, education, and energy, besides digital and finance. (Peninsula Qatar)
- Qatar Creates, Katara to showcase Qatar's cultural offerings** – Qatar Creates has partnered with Katara Cultural Village to offer FIFA World Cup Qatar 2022 fans, and art and culture enthusiasts, preferential access to a variety of events, aimed at celebrating the country's vibrant cultural offerings. Qatar Creates has transformed from organizing occasional, transient events, to become a year-round national cultural movement, connecting local and international audiences with Qatar's creative industries. Qatar Creates' recent transformation was accompanied by the launch of its new One Pass, an online portal that offers a one-stop resource for all of Qatar's cultural offerings. It provides holders with a myriad of benefits including free admission to museums, discounts at events and performances, restaurants, and local retailers, as well as front-of-line privileges. Through its collaboration with Qatar Creates, Katara Cultural Village will offer One Pass holders discounts and offers on its ticketed events and preferential access to free events, including the renowned Katara International Dhow Festival, Katara Art Festival, Al Thuraya Planetarium Shows, Street Child World Cup 2022 Exhibition and the highly anticipated Qatar National Day celebration events including its entertainment and food and beverage offerings from September 1 through December 31. (Peninsula Qatar)
- Qatar wins presidency of Berne Union** – During the Sixty-Third Series of Meetings of the Assemblies of the Member States of the World Intellectual Property Organization (WIPO) that were convened from July 14 to 24, 2022, the state of Qatar won the presidency of International Union for the Protection of Literary and Artistic Works (Berne Union) that belongs to WIPO. WIPO member states had unanimously agreed to elect Ahmed Essa Al Sulaiti, Acting Director of the office of the State of Qatar to the World Trade Organization (WTO) as Chairman of the Committee of the Union for two years, with the election of Representatives from US and Finland as Chairman deputies. The State of Qatar's presidency of this Union is emanating from the [qnbfs.com](http://qnbfs.com)

great attention Qatar pays to the intellectual property issues, as the members of the Berne Union placed their trust in the State of Qatar in recognition of the progress it has achieved in this strategic field. (Peninsula Qatar)

- PSA introduces policy on disseminating statistics** – The Planning and Statistics Authority (PSA) has announced the issuance of the Official Statistics Dissemination Policy that includes the determinants, controls and basic concepts for communicating statistics through various means of dissemination, which appropriately ensures that the needs of all of users are met. The Official Statistics Dissemination Policy Qatar is based on several guidelines namely, Amiri Resolution No. (70) of 2018 establishing the Planning and Statistics Authority, Law No. 2 of 2011 on Official Statistics, and the “Fundamental Principles of Official Statistics” adopted by UNGA on 29 January 2014. President of Planning and Statistics Authority, HE Dr. Saleh bin Muhammad Al Nabit, emphasized that the Official Statistics Dissemination Policy primarily focuses on meeting the needs of users of such statistics in Qatar, particularly decision-makers, researchers, investors, those involved in public affairs and others. (Peninsula Qatar)
- Ooredoo Group MD named in Forbes top 100 CEOs in Middle East region** – Ooredoo Group Managing Director and Group CEO, Aziz Aluthman Fakhroo, has again been named as one of the Forbes top 100 CEOs in the Middle East region, being ranked in the top 40 for 2022. Fakhroo — who appeared at 41 in the 2021 rankings — appears at 40 in this year's report, published by respected business journal Forbes. The rankings recognize the Middle East region's most pioneering, successful leaders across a wide range of industries and verticals, including telecommunications and ICT. Fakhroo has been an Ooredoo Group Board member since 2011 and was appointed Managing Director and CEO of Ooredoo Group in November 2020. He served as Deputy Undersecretary for Budget, Treasury and Financial Affairs at Qatar's Ministry of Finance from 2014 until 2020 and before that was the Co-head of Mergers and Acquisitions at Qatar Investment Authority, where he led some of the sovereign wealth fund's most high-profile deals. He is also a Board member at Accor SA since 2015. (Peninsula Qatar)
- Qatar participates in Arab League sub-committee's meeting in Cairo** – Qatar is participating in the five-day meetings of the 31th session of the Arab League's Economic and Social Council sub-committee for coordination and follow-up, which are being convened in the Egyptian capital Cairo. Qatar is represented by the Ministry of Finance's Saud Al Ahbab in the meeting, which is held with the participation of representatives of all Arab countries and specialized Arab organizations emanating from the League of Arab States. In a statement, Director of the Arab Organizations and Federations' Department at the Arab League Dr Mohamed Khair Abdelkader said the session is set to discuss the plans and budget of the Arab specialized organizations for the years 2022-2023, in addition to the reports of the administrative financial control bodies, the final accounts and a report on the accomplishments of Arab organizations for the year 2021. (Qatar Tribune)
- Qatar Airways ramps up Fifa World Cup packages as demand soars** – Qatar Airways has ramped up its all-inclusive Fifa World Cup packages to help fans secure their place in the event. The additional packages include match tickets, flights and accommodation throughout the course of the tournament, allowing football fans to book their seats and follow their favorite team during the tournament. The airline had originally launched these packages in September 2021 to cater to millions of anticipating fans, and now with a little over 100 days to go until the mega event, a worldwide demand for match tickets has risen. Qatar Airways Group CEO Akbar Al Baker said: “We anticipate unprecedented demand throughout the tournament, and as part of our agreement with Fifa, fans from around the globe can rely on us to enjoy this once in-a-lifetime journey from start to finish. The fan travel packages will guarantee passengers a remarkable bucket-list trip and seamless travel experience.” (Bloomberg)

## International

- Yellen: US economy slowing, but recession not inevitable** – US Treasury Secretary Janet Yellen said that US economic growth is slowing, and she acknowledged the risk of a recession, but she said a downturn was not inevitable. Yellen, speaking on NBC's "Meet the Press," said strong hiring numbers and consumer spending showed the US economy is not currently in recession. US hiring remained robust in June, with 372,000 jobs created and the unemployment rate holding at 3.6%. It was the fourth straight month of job gains in excess of 350,000. "This is not an economy that is in recession," said Yellen. "But we're in a period of transition in which growth is slowing and that's necessary and appropriate." Still, data last week suggested the labor market was softening with new claims for unemployment benefits hitting their highest point in eight months. Yellen said inflation "is way too high" and recent Federal Reserve interest rates hikes were helping to bring soaring prices back in check. (Reuters)

- Holzmann: European Central Bank will consider economic situation when deciding on rates** – The European Central Bank will consider the economic situation before deciding whether to press ahead with another big interest rate hike in September, policymaker and fiscal hawk Robert Holzmann said. The ECB was balancing its wish to tackle higher inflation with a worsening economic situation because of problems like the Ukraine conflict, Holzmann told Austrian broadcaster ORF. "The economy will grow less strongly, the forecasts point in this direction, that has made us somewhat cautious," said Holzmann, who heads the Austrian National Bank. "We will see in the autumn what the economic situation is. Then we can probably decide if we do another 0.5% or less." The ECB was also keen to prevent expectations of higher inflation becoming entrenched among the general public, he added. The ECB raised its benchmark deposit rate by 50 basis points to 0% on Thursday, its first hike in 11 years as it joined global peers in jacking up borrowing costs. (Reuters)

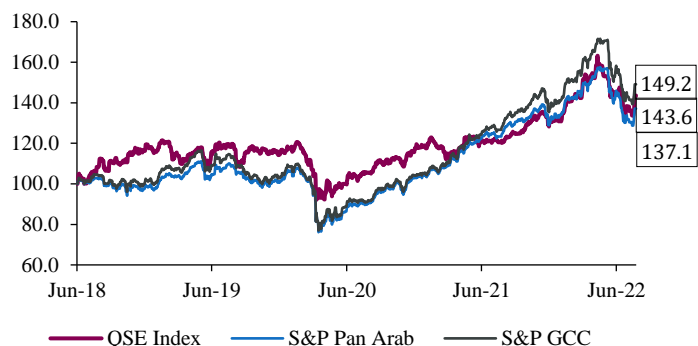
## Regional

- Number of Saudi employees in finance companies reached 85%** – The number of male and female Saudis working in the finance companies has reached to about 5,039 employees, 85% of the total number of the finance companies' employees that is about 5,933, the Saudi Central Bank (SAMA) stated. SAMA's statement came through its second annual report, which it issued regarding the performance of the finance sector in Saudi Arabia, through which it sheds light on the developments and results witnessed by the sector during the year 2021. In its report, SAMA also revealed the percentage of Saudization at the administrative levels of finance companies, clarifying that, the Saudization percentage in sales was 88%, while in credit and risk it reached 87%. It divulged that in internal auditing it was 86%, while in finance, it reached 69%, and in the human resources it reached 95%, information systems 65%, in the operations it has reached 83%, and in the other sections 89%. In addition to the percentage of Saudization at the administrative levels and the number of employees of finance companies, the SAMA report also contained the most prominent elements of the list of financial position and income for the finance companies sector during the year 2021. (Zawya)
- Saudi's MHRSD: No work permits for newly hired foreign workers in Nitaqat yellow category** – The Ministry of Human Resources and Social Development (MHRSD) has stated that no work permits will be issued for the newly hired foreign workers of companies and establishments that fall within the yellow category of the Updated Nitaqat Saudization program. The ministry made this clarification with regard to queries about the possibility of issuing a work permit for the newly hired foreign workers in the establishments that are within the yellow category of the Updated Nitaqat program. It further added that the work permit of the foreign worker in the yellow category establishment would not be renewed in the event of the worker spending more than six years in Saudi Arabia. A few years ago, the ministry decided to eliminate the yellow band of the Nitaqat program effective from January 26, 2020. The decision was to automatically transform yellow-rated companies to the red band and to consider noncompliant with Saudization levels until their rating improves. Such downgraded companies would not be able to apply for new visas for foreign nationals, change foreign workers' professions or renew work permits until their ratings improve. The ministry started implementing the Updated Nitaqat program for all private-sector companies and establishments from Dec.1 2021. This was in line with the ministry's labor market strategy that aims to enhance market efficiency and provide new attractive jobs for young Saudi men and women. (Zawya)
- Inflation in Oman surges nearly 3% in June** – The inflation rate in the Sultanate of Oman rose in June this year by 2.85% on an annual basis, driven mainly by the increase in food and beverage prices by 6.09%, according to the data of the monthly bulletin of the National Centre for Statistics and Information (NCSI). The prices of oils and fats increased by 19%, fruits by 9.2%, and meat eight 8%, compared to June of last year. The transportation group prices rose by 4.2% in June, in conjunction with the rise in global oil prices. On a monthly basis, the inflation rate in Oman increased by 0.45% in June compared to the previous month of May. The annual inflation rate last May in Oman was 2.4%. (Zawya)
- \$3bn foreign direct investments from Kuwait in 2021** – According to the World Investment Report 2022, foreign direct investments outward from Kuwait to other countries amounted to about \$3.63bn in 2021, reports Al-Rai daily. The recent report issued by the United Nations Conference on Trade and Development (UNCTAD) estimated the value of foreign direct investments that Kuwait attracted at about \$198mn last year. It explained that the stock of foreign direct investments in Kuwait rose to about \$15bn in 2021 compared to \$12bn in 2020. The stock of Kuwaiti foreign direct investment in foreign markets also rose to reach \$36bn last year from \$28bn.

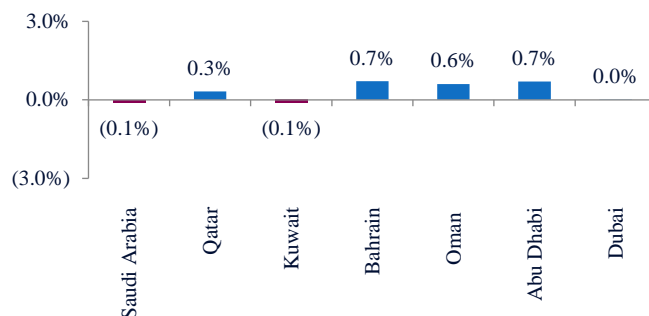


The volume of foreign investments that exited from Kuwait in 2020 amounted to about \$7.98bn. The global foreign direct investment flows recovered to pre-pandemic levels in 2021, reaching \$1.58tn, which is an increase of 64% compared to 2020. However, the expectations for the current year are bleaker, as the report, which is titled "International tax reforms and sustainable investments", highlighted that developing countries, in order to face the environment of uncertainty and move away from risk, must receive significant assistance from the international community. The report added that flows to developing economies rose by about 30% to reach \$837bn the highest level ever recorded while the share of developing countries in global flows remained just above 50%. (Zawya)

- **Kuwait real estate sector upbeat on big residential sector growth** – Kuwait's real estate sector continues to show promise and has mostly recovered from the major hit it had taken during the Covid-19 pandemic over the past two years and is currently accelerating, albeit modest, according to Kuwait Financial Centre (Markaz). The uptrend is driven mainly by increased transactions in the residential apartment and commercial real estate segments on the back of optimism over improvement in economic activity, stated Markaz in its 'Kuwait Real Estate H2 2022 Outlook' report. Strong macroeconomic fundamentals, supported by rising oil prices and demand and a sustained rebound in the non-oil sector, paint a positive outlook for the domestic property market, it added. Developed and published with the aim of helping investors gain a deep understanding of the current state of the Kuwaiti real estate market, the report was prepared by Marmore Mena Intelligence, a fully owned subsidiary of Markaz. According to the report, the property market has benefited from the easing of pandemic mitigation measures by the government and the opening of new business and expansion of current business, which lead to an increase in the occupancy rates across the real estate sector, and an improvement in investors' confidence increase in the real estate sector during Q1 and Q2. (Zawya)

**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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