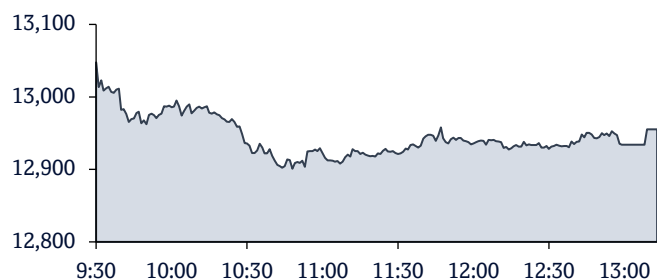


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index declined 0.8% to close at 12,955.1. Losses were led by the Real Estate and Telecoms indices, falling 2.3% and 2.2%, respectively. Top losers were Mannai Corporation and Qatari German Co. for Med. Devices, falling 6.4% and 6.0%, respectively. Among the top gainers, Qatar Islamic Insurance Company gained 2.9%, while Qatar Electricity & Water Co. was up 1.0%.

### GCC Commentary

**Saudi Arabia:** The TASI Index fell 1.1% to close at 11,863.8. Losses were led by the Capital Goods and Pharma, Biotech & Life Science indices, falling 2.7% and 2.6%, respectively. Salama Cooperative Insurance Co. declined 8.6%, while Chubb Arabia Cooperative Insurance Co. was down 6.0%.

**Dubai:** The DFM Index fell 0.4% to close at 3,382.3. The Consumer Staples & Discretionary index declined 3.6%, while the Transportation index fell 2.3%. Al Firdous Holdings declined 3.8%, while SHUAA Capital was down 3.6%.

**Abu Dhabi:** The ADX General Index gained 0.6% to close at 9,714.4. The Financials index rose 1.5%, while the Utilities index was up 0.8%. ADC Acquisition Corp. rose 3.9%, while International Holding Co. was up 2.6%.

**Kuwait:** The Kuwait All Share Index fell 0.5% to close at 7,574.1. The Consumer Staples index declined 1.4%, while the Financial Services index fell 0.9%. Senergy Holding Company declined 9.3%, while Kuwait Syrian Holding Co. was down 9.0%.

**Oman:** The MSM 30 Index fell 0.5% to close at 4,522.2. Losses were led by the Industrial and Services indices, falling 0.8% and 0.7%, respectively. Bank Sohar declined 99.0%, while National Aluminum Products Co. was down 6.7%.

**Bahrain:** The BHB Index gained 0.2% to close at 1,925.0. The Materials index gained 1.8%. Aluminum Bahrain rose 1.8%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Islamic Insurance Company	8.97	2.9	80.0	12.1
Qatar Electricity & Water Co.	18.80	1.0	247.5	13.3
QNB Group	19.88	0.7	3,490.5	(1.5)
Qatar International Islamic Bank	11.55	0.4	2,236.4	25.4
Al Khaleej Takaful Insurance Co.	3.32	0.2	122.4	(7.9)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.75	(3.6)	26,740.8	(3.0)
Estithmar Holding	2.12	(3.7)	14,541.3	72.1
Ezdan Holding Group	1.34	(3.2)	9,958.1	(0.4)
Doha Bank	2.42	(2.0)	9,690.5	(24.3)
Vodafone Qatar	1.60	(1.5)	9,562.6	(4.3)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	12,955.07	(0.8)	(1.7)	(3.5)	11.4	154.78	196,258.7	14.6	1.8	3.5
Dubai	3,382.31	(0.4)	(0.9)	(1.8)	5.8	82.56	153,503.7	10.4	1.1	2.7
Abu Dhabi	9,714.39	0.6	(0.0)	(1.6)	14.5	375.37	561,387.4	19.4	2.8	2.0
Saudi Arabia	11,863.81	(1.1)	(2.3)	(3.4)	5.2	1,481.07	2,975,595.5	19.6	2.5	2.4
Kuwait	7,574.05	(0.5)	(0.9)	(1.8)	7.5	154.35	145,981.5	17.2	1.7	2.7
Oman	4,522.19	(0.5)	(1.8)	(1.4)	9.5	4.26	21,519.3	13.1	0.9	4.5
Bahrain	1,924.96	0.2	0.1	0.4	7.1	4.94	30,847.0	6.6	0.9	5.5

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

Market Indicators	07 Sep 22	06 Sep 22	%Chg.
Value Traded (QR mn)	568.0	527.3	7.7
Exch. Market Cap. (QR mn)	722,336.0	728,598.2	(0.9)
Volume (mn)	159.8	124.7	28.1
Number of Transactions	23,077	18,904	22.1
Companies Traded	44	44	0.0
Market Breadth	6:35	16:26	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,536.19	(0.8)	(1.7)	15.3	14.6
All Share Index	4,114.04	(0.7)	(1.5)	11.2	153.0
Banks	5,347.01	(0.1)	(1.9)	7.7	16.3
Industrials	4,773.25	(1.5)	(1.2)	18.6	12.8
Transportation	4,718.45	(0.8)	1.0	32.6	15.1
Real Estate	1,860.52	(2.3)	(3.5)	6.9	19.7
Insurance	2,598.19	(0.3)	(0.2)	(4.7)	16.2
Telecoms	1,240.66	(2.2)	(5.3)	17.3	12.9
Consumer	8,927.14	(0.7)	0.1	8.6	25.0
Al Rayan Islamic Index	5,442.44	(1.2)	(1.6)	15.4	12.4

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Acwa Power Co.	Saudi Arabia	162.80	4.2	2,443.7	93.8
Emirates NBD	Dubai	13.25	1.9	1,869.2	(2.2)
Aluminum Bahrain	Bahrain	1.13	1.8	174.5	41.3
Ahli Bank	Oman	0.14	1.5	773.5	16.4
Adnoc Drilling Co.	Abu Dhabi	3.54	1.4	5,410.9	4.1

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Mouwasat Med. Services Co.	Saudi Arabia	220.20	(5.5)	157.0	26.7
Saudi Arabian Fertilizer Co.	Saudi Arabia	166.20	(4.5)	2,030.3	(5.9)
Sahara Int. Petrochemical	Saudi Arabia	46.20	(3.9)	2,654.1	10.0
Qatar Alum, Man. Co.	Qatar	1.75	(3.6)	26,740.8	(3.0)
Saudi Industrial Inv. Group	Saudi Arabia	24.10	(3.0)	1,915.4	(22.6)

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%
Mannai Corporation	11.12	(6.4)	1,505.0	134.2
Qatari German Co for Med. Devices	2.05	(6.0)	7,438.5	(35.5)
Doha Insurance Group	2.13	(4.2)	161.1	11.1
Aamal Company	1.11	(3.9)	562.5	2.8
Estithmar Holding	2.12	(3.7)	14,541.3	72.1

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	19.88	0.7	69,106.4	(1.5)
Qatar Islamic Bank	24.41	(0.4)	66,109.9	33.2
Qatar Aluminum Manufacturing Co.	1.75	(3.6)	47,189.0	(3.0)
Industries Qatar	17.93	(1.6)	37,258.3	15.8
Barwa Real Estate Company	3.43	(2.4)	31,770.4	11.9

### Qatar Market Commentary

- The QE Index declined 0.8% to close at 12,955.1. The Real Estate and Telecoms indices led the losses. The index fell on the back of selling pressure from Qatari, GCC and Arab shareholders despite buying support from foreign shareholders.
- Mannai Corporation and Qatari German Co. for Med. Devices were the top losers, falling 6.4% and 6.0%, respectively. Among the top gainers, Qatar Islamic Insurance Company gained 2.9%, while Qatar Electricity & Water Co. was up 1.0%.
- Volume of shares traded on Wednesday rose by 28.1% to 159.8mn from 124.7mn on Tuesday. However, as compared to the 30-day moving average of 213.5mn, volume for the day was 25.2% lower. Qatar Aluminum Manufacturing Co. and Estithmar Holding were the most active stocks, contributing 16.7% and 9.1% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	31.75%	31.94%	(1,056,046.7)
Qatari Institutions	23.23%	24.30%	(6,086,893.4)
<b>Qatari</b>	<b>54.98%</b>	<b>56.24%</b>	<b>(7,142,940.1)</b>
GCC Individuals	0.59%	0.13%	2,640,427.6
GCC Institutions	1.84%	4.35%	(14,236,749.6)
<b>GCC</b>	<b>2.43%</b>	<b>4.47%</b>	<b>(11,596,322.0)</b>
Arab Individuals	9.08%	9.44%	(2,034,203.1)
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>9.08%</b>	<b>9.44%</b>	<b>(2,034,203.1)</b>
Foreigners Individuals	2.09%	1.75%	1,975,712.9
Foreigners Institutions	31.42%	28.11%	18,797,752.3
<b>Foreigners</b>	<b>33.51%</b>	<b>29.85%</b>	<b>20,773,465.2</b>

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

### Earnings Releases and Global Economic Data

#### Earnings Releases

Company	Market	Currency	Revenue (mn) 2Q2022	% Change YoY	Operating Profit (mn) 2Q2022	% Change YoY	Net Profit (mn) 2Q2022	% Change YoY
Ladun Investment Co.	Saudi Arabia	SR	513.89	27.7%	43.16	332.1%	30.01	-59.2%
Alwasail Industrial Co.	Saudi Arabia	SR	165.77	18.2%	19.99	19.5%	16.18	13.1%
Amwaj International Co.	Saudi Arabia	SR	116.22	-29.7%	17.91	-31.7%	15.03	-28.7%

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
07-09	US	U.S. Census Bureau	Trade Balance	Jul	-\$70.6b	-\$70.2b	-\$80.9b
07-09	EU	Eurostat	Govt Expend QoQ	2Q	0.60%	N/A	0.20%
07-09	EU	Eurostat	Gross Fix Cap QoQ	2Q	0.90%	N/A	-0.80%
07-09	EU	Eurostat	Household Cons QoQ	2Q	1.30%	N/A	0.00%
07-09	EU	Eurostat	GDP SA QoQ	2Q F	0.80%	0.60%	0.60%
07-09	EU	Eurostat	GDP SA YoY	2Q F	4.10%	3.90%	3.90%
07-09	China	National Bureau of Statistics	Trade Balance	Aug	\$79.39b	\$92.70b	\$101.26b
07-09	China	National Bureau of Statistics	Exports YoY	Aug	7.10%	13.00%	18.00%
07-09	China	National Bureau of Statistics	Imports YoY	Aug	0.30%	1.10%	2.30%
07-09	China	Customs General Administration	Exports YoY CNY	Aug	11.80%	18.50%	23.90%
07-09	China	Customs General Administration	Imports YoY CNY	Aug	4.60%	6.30%	7.40%
07-09	China	Customs General Administration	Trade Balance CNY	Aug	535.91b	661.85b	682.69b
07-09	Japan	Economic and Social Research I	Leading Index CI	Jul P	99.6	100.2	100.3
07-09	Japan	Economic and Social Research I	Coincident Index	Jul P	100.6	100	99.2

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

### Qatar

- Ooredoo Group Announces the Sale of its Telecom Business in Myanmar to Nine Communications Pte. Ltd at an Enterprise Value of US\$576mn –** Transaction is an important milestone in line with strategic decisions to focus on markets where Ooredoo is leading. Ooredoo Q.P.S.C. (QSE: ORDS) (“Ooredoo”) today announced that it has entered into a definitive agreement to sell 100% of its equity in Ooredoo Asian Investments Pte Ltd. (Singapore) (“OAI”), the parent company that owns 100% of Ooredoo Myanmar Ltd. (“OML”), and 100% of Ooredoo Myanmar Fintech Ltd. (“OMFL”) to Nine Communications Pte. Ltd. (“Buyer”) for an enterprise value of approximately US\$576mn and total equity consideration of US\$162mn. The transaction has been approved by the board of directors of Ooredoo and of Nine Communications Pte. Ltd, and remains subject to customary closing conditions, including regulatory approvals in Myanmar. Nine Communications Pte. Ltd. is an SPV incorporated in Singapore owned by the Link Family Office and U Nyan Win. Link Family Office a well-established conglomerate with varied business interests across three continents. U Nyan Win has over 40 years of experience in the telecom industry. OML, founded in 2014 and based in Yangon, is one of the leading telecom operators in Myanmar with high quality assets and

a large customer base. Ooredoo Myanmar offers mobile telecommunications and Internet services to commercial and residential customers in the country. Aziz Aluthman Fakhroo, CEO & Managing Director of Ooredoo Group, said: “Ooredoo Group has gone through an extensive business review resulting in a reassessment of its overall strategic direction. The difficult decision to divest from our Myanmar business is a direct result of this review to reshape our portfolio as a leading telecommunications company. It was important for us to make this call at a time when Ooredoo Myanmar is performing at its strongest to ensure the business continues from strength to strength. We will ensure a smooth transition with the least possible disruption adhering to all local requirements”. EY Corporate Finance Ltd. (“EYCF”) acted as exclusive financial adviser to Ooredoo on the transaction, and CMS acted as a legal adviser to Ooredoo. (Bloomberg)

- Mannai Corporation QPSC Announces Distribution of Interim Dividends –** Mannai Corporation QPSC (the “Corporation”) is pleased to announce to its valued shareholders that the interim cash dividends distribution will commence effective Monday, 19th September 2022 at the Corporation HQ, Building No. 72, East Industrial St. No. 100, Zone No. 57. The Corporation will transfer the dividends to the respective bank accounts of [nbfs.com](http://nbfs.com)

all shareholders who have nominated bank account for receiving their dividends via Qatar Central Securities Depository on the dividend distribution date i.e., 19th September 2022. Individual shareholders who will be personally collecting their dividend cheques are required to provide original ID cards in order to collect such cheques. In case of sending a representative, an authorization letter along with a copy of the shareholder's ID card and the original ID card of the authorized person are required. Dividend cheques of corporate entities are collectible upon producing an authorization letter duly signed and stamped on the respective entity's letterhead and the original ID card of the authorized person along with a copy of the commercial registration. Dividend cheques can be collected from Monday, 19th September 2022 onwards from the Corporation HQ, Legal Department, Mezzanine Floor, during the following timings: 09:00 a.m. to 01:00 p.m. 03:30 p.m. to 05:30 p.m. From Sunday through Thursday. Mannai Corporation QPSC also requests its valued shareholders who have not collected their dividend cheques for the previous years to please arrange to collect their unclaimed dividend cheques from the above-mentioned Mannai Corporation QPSC HQ. (QSE)

- Mannai Corporation AGM Endorses items on its agenda** – Mannai Corporation announces the results of the AGM. The meeting was held on 07/09/2022 and the following resolution were approved 1) Approving the Board of Directors' Report on the announcement of Interim Cash Dividends. 2) Approving the Board of Directors' proposal for an Interim cash dividend payment of QR3.15 per share, being 315% of the nominal share value. 3) Authorizing Mr. Khalid Ahmed Al Mannai with all the powers to take the procedures necessary for the execution of Assembly resolutions before all the official authorities and entities in Qatar. (QSE)
- Report: Qatar's GDP outlook for 2022 is upbeat** – Qatar's GDP outlook for 2022 is upbeat, FocusEconomics has said in a report released on Wednesday. According to the report, elevated energy prices and the reduced impact of the pandemic will be key drivers for the economic growth of Qatar in this financial year. Moreover, the report said, the FIFA World Cup will boost tourism towards the end of the year. Increased trade with Arab neighbors will also be a contributor, it said FocusEconomics panelists see a 4.5% rise in GDP during 2022, which is unchanged from last month's forecast, and 2.7% growth in 2023. The report said, "Qatar's economy should have accelerated in the second quarter of 2022. The non-oil private-sector PMI averaged at the highest level on record in the quarter, aided by the vanishing impact of COVID-19. The tourism industry made a particularly strong recovery in the quarter, with visitor arrivals up 500% Y-o-Y in June." Moreover, energy output increased in annual terms in April and June, which should have more than offset a decline in May. In addition, higher oil and gas prices buoyed government coffers and exports as the trade surplus in the second quarter of 2022 was the largest since 2014," it said. "Turning to the third quarter of 2022, the report said, PMI data for July suggests strong albeit easing momentum in the non-oil economy. In other news, diversification efforts have taken a step forward in recent weeks. In August, the government announced the construction of two new solar plants and a 'blue ammonia' factory. Blue ammonia could be used as a climate-friendly fuel," it said. The report said that Qatar's inflation fell to 5% in July from 5.4% in June. The central bank hiked the lending rate by 50 basis points and the deposit rate by 75 basis points in July. Inflation is expected to average roughly double its 2021 level this year due to recovering demand and higher commodity prices. That said, price pressures will likely ebb from now until the end of 2022. FocusEconomics panelists see inflation averaging 4.5% in 2022, which is up 0.1%age points from last month's forecast, and 2.8% in 2023. The report has also indicated that the GDP per capita in Qatar will also increase from \$81,151 in 2022 to \$97,544 in 2026. (Qatar Tribune)
- Qatar FX Reserves rise to QR213bn in August** – The international reserves and foreign currency liquidity of the Qatar Central Bank increased 2% Y-o-Y to reach QR213.5bn in August, compared to QR209.3bn in August 2021. Official reserves of the Qatar Central Bank increased by about QR3.18bn Y-o-Y to reach QR155.9bn, driven by the increase in the central bank's balances of bonds and foreign treasury bills by QR14.8bn to QR116.2bn Official reserves consist of four main components: foreign bonds and treasury bills, cash balances with foreign banks, gold holdings, special drawing rights deposits, and Qatar's share in the IMF. Balance of special drawing rights deposits from the Qatar's share in the IMF

decreased by QR482mn Y-o-Y to QR5.13bn in August. Balances with foreign banks decreased by QR14.6bn Y-o-Y to QR19.1bn in August. Gold stocks rose by QR3.45bn to reach QR15.5bn. (Bloomberg)

- Qatar's growing tech sector attracts US firms** – Qatar sees the best potential in expanding its footprint in the United States and looks forward in continuing to expand its solid partnership. The collaboration between California Mobility Center and Qatar Mobility Innovations Centre supports Qatar's efforts to create new partnerships between Qatari and American companies and attract tech startups and talents, said a senior official during an online event. US-Qatar Business Council (USQBC) in collaboration with the World Trade Center of Northern California, the Office of the Commercial Attaché at the Qatari Embassy in Washington, DC; and the San Diego Regional Chamber of Commerce presented a virtual event entitled 'California-Qatar Smart Technology Business Opportunities' which shed light on the latest developments and opportunities in Qatar's sustainable economy, the smart mobility partnership between Qatar Mobility Innovations Center and California Mobility Center, and how Qatar is working to boost its commercial ties with the State of California. Mansour Al Sulaitin, Consul General of the State of Qatar in Los Angeles said: "I would like to reinforce that there is already a thriving relationship between Qatar and California and Qatar has great desire to forge even greater commercial trade and investment partnership with California over the next years. With FIFA World Cup Qatar 2022 around the corner - the world's first carbon neutral championship, we anticipate even a greater opportunity to expand our thriving partnership going forward". (Peninsula Qatar)
- Vodafone Qatar is official Technology Provider of Microsoft Cloud Datacenter launch** – Vodafone Qatar has announced that it is the official Technology Provider of the Microsoft Cloud Datacenter Region in Qatar's launch event, which was held on August 31 in Doha. The datacenter region delivers hundreds of scalable, highly available, and resilient cloud services that empower government entities, organizations, public and private enterprises and developers to accelerate their digital transformation journeys. It connects Qatar to the largest cloud infrastructure network in the world, providing unprecedented growth and scale for Microsoft customers and partners in the country. During the launch ceremony, Vodafone showcased its latest range of Internet of Things (IoT) solutions that have been built on Microsoft Azure and take full advantage of its capabilities. These include its IoT Fleet Management and Asset Tracking solutions, aimed at enhancing operational efficiency for a whole range of sectors, such as those businesses in construction, transport as well as logistics and SMEs. (Peninsula Qatar)
- Nokia, Indosat Ooredoo Hutchison launch managed SD-WAN with Paragon Tech** – Nokia and Indosat Ooredoo Hutchison (IOH) today announced that they have deployed Indonesia's first Nuage Networks from Nokia Software Defined Wide Area Network (SD-WAN) solution for Paragon Tech to help them achieve operational simplicity and improve total cost of ownership. As part of the initiative, Nuage Networks and IOH deployed a managed SD-WAN solution in Paragon Tech's branches and hub sites, allowing Paragon Tech to use automation to simplify its operations and centrally monitor applications while bringing down operational expenditure. Like many enterprises, Paragon Tech has embraced cloud services to transform their digital services infrastructure to support the global marketplace. To drive efficiencies across all business locations, Paragon Tech engaged with IOH to implement a new generation WAN that would provide the business agility, resiliency and application awareness, with SD-WAN being the globally accepted go-to technology for enterprise branch and cloud networking. (Bloomberg)
- Qatar and Tanzania bilateral trade rises by 66% to QR282mn in 2021** – Total trade volume between Qatar and Tanzania rose by 66% to QR282mn last year from QR169mn in 2020, according to an official from Qatar Chamber (QC). The QC yesterday hosted a meeting with a delegation from the United Republic of Tanzania led by Professor Eliamani Sedoyeka, Permanent Secretary at the Ministry of Natural Resources and Tourism. The meeting was also attended by QC's Assistant Director-General for Government Relations and Committees Affairs Ali Bu Sherbak Al Mansouri, alongside many Qatari businessmen and representatives of Qatar Chamber's Tourism Committee and travel agencies. Also present at

the meeting were Fatma M Khamis, Principal Secretary at the Ministry of Tourism and Heritage Zanzibar, and a number of Tanzanian officials from the tourism sector. The meeting touched on cooperation relations in the tourism sector and the means to enhance them, and the available opportunities available in this sector in both countries. Speaking at the meeting, Al Mansouri said that Qatar and Tanzania enjoy close relations, noting that the two countries trade exchange grew by 66% from QR169mn in 2020 to QR282mn last year. He also stressed the firm common desire of both sides to further develop their relations, especially in light of the tremendous potential in both countries, underscoring that Qatari businessmen are interested to learn about the opportunities for investment in Tanzania in many sectors such as tourism and agriculture. (Peninsula Qatar)

- Cabinet approves draft decision to set up real estate regulatory body** – The Cabinet which met yesterday with Prime Minister and Minister of Interior HE Sheikh Khalid bin Khalifa bin Abdulaziz Al Thani in the chair approved a draft Amiri decision to establish the Real Estate Regulatory Authority in the country. The preparation of the draft decision comes within the framework of implementing the real estate sector development strategy. The authority aims, within the framework of the state's general policy, to organize and stimulate the real estate sector, and contribute to its advancement. In order to achieve its goals, the authority must exercise several tasks and competencies, including preparing a national plan for organizing and motivating the real estate sector to implement the strategy and general policy regarding this vital sector, taking into consideration the economic and social development plans of the state, and implementing them after their approval. The authority's tasks will include collecting, updating and analysing data, information and statistics related to organizing and motivating the real estate sector in the state, so that the authority can become a main source for accurate data, information and statistics regarding the real estate development sector in the state, in coordination with the authorities concerned in the country. It will also propose programs and policies that would promote the real estate sector and present them to the relevant authorities. The Cabinet also gave approval to a draft law amending some provisions of Law No. 6 of 2014 regulating real estate development and referring the matter to the Shura Council. (Peninsula Qatar)
- Qatar, EU discuss energy cooperation** – Qatar's Emir Sheikh Tamim bin Hamad Al-Thani held talks on Wednesday with EU Council President Charles Michel to discuss energy cooperation. Discussions between the two sides dwelt on ways of developing bilateral cooperation in the energy field as well as regional and international developments, the state news agency QNA reported. "In Doha to cement the excellent relations between the EU and Qatar," Michel wrote on Twitter, adding that the two sides will work together "to reinforce all aspects of our partnership." During his visit to the Qatari capital, Michel opened an office for the EU mission in Qatar amid an energy crisis facing Europe since the Russian invasion of Ukraine in February. (Bloomberg)
- Qatar, Saudi officials discuss travel procedures for football fans** – A second Qatari-Saudi coordination meeting regarding entry procedures for arrivals through the Abu Samra border crossing during the FIFA World Cup Qatar 2022 started yesterday in Doha. The meeting will conclude today. Border Passports Department Director, Brigadier General Nasser bin Abdullah Al Thani, chaired the Qatari delegation to the meeting, while the Saudi delegation was headed by Assistant Director General of Passports for Ports Affairs, Brigadier General Saud bin Bandar Al Soor. At the beginning of the meeting, Brigadier General Nasser bin Abdullah Al Thani welcomed the delegation to their second country, Qatar, wishing them success. He hoped that the efforts exerted would result in the required coordination that contributes to the flow of the fans to Qatar during the tournament. He pointed out that the current meeting comes as a continuation of what was dis-cussed in the first meeting held in August, with the aim of strengthening the joint cooperation regarding entry and exit procedures during the World Cup. The meeting reviewed Qatar's preparations to host this huge event and the approved entry mechanism for arrivals during the World Cup through the Abu Samra border crossing. The meeting also dis-cussed a number of issues that were raised in the previous meeting, what the two sides agreed on regarding the

coordination of work, and other topics listed on the agenda. (Peninsula Qatar)

- Reimagined FIFA Fan Festival to make stellar debut at Qatar 2022** – FIFA presented yesterday a reimagined fan destination and on-site entertainment experience for fans at future FIFA World Cup and FIFA Women's World Cup events called the FIFA Fan Festival. Beginning with the FIFA World Cup Qatar 2022, this multidimensional, inclusive event will provide new ways for fans to celebrate their shared passion for football and experience the best in music, entertainment, local culture, food, games and lifestyle trends in a true festival environment. Formerly known as the FIFA Fan Fest, the one-stop destination for fans previously appeared at four editions of the FIFA World Cup – 2006 FIFA World Cup Germany which welcomed almost 40mn visitors across five continents. Following its debut in its new form in Qatar later this year, the FIFA Fan Festival will premiere at the FIFA Women's World Cup at the tournament in Australia and Aotearoa New Zealand in 2023. (Peninsula Qatar)
- USQBC hosts luncheon reception featuring US envoy to Qatar** – The US-Qatar Business Council (USQBC) recently hosted a luncheon reception in Washington, DC for the council's US member companies, featuring newly-confirmed ambassador to the State of Qatar, Timmy T Davis. Mohamed Barakat, USQBC managing director and treasurer of the board of directors, delivered the welcome remarks followed by USQBC president and former congressman Scott Taylor, who delivered his remarks and introduced Davis. Davis also delivered a speech, which was followed by a Q&A session for USQBC members. During his remarks, Davis highlighted the strength of the US-Qatar commercial partnerships and his commitment to advancing these relations. Taylor said, "Qatar is a critical ally of the United States, and we collaborate on a range of issues. Ambassador Davis, who has incredible international diplomatic experience, is a US Marine and will represent our country well in Doha. We are excited about his appointment, and we look forward to working with him to advance US-Qatar bilateral business relations." Barakat added: "It is our pleasure to host ambassador Timmy T Davis at the USQBC Head Office in Washington, DC. Given his vast experience and knowledge, we are excited for ambassador Davis' contribution to the expansion of bilateral ties between the two countries." (Gulf Times)

### International

- NY Fed: Global supply pressures continued decline in August** – An index of global supply pressures eased again in August, continuing a steady decline from its Dec. 2021 peak, the New York Fed reported on Wednesday. The index remained "historically high," the New York Fed said. But the index has dropped for six of eight months this year, and the August decline was "quite broad-based," the New York Fed reported, with across-the-board declines in delivery times. The US Federal Reserve and central banks globally hope improved supply will help their fight against high inflation. (Reuters)
- US trade deficit narrows in July; exports at record high** – The US trade deficit narrowed in July as exports hit a record high, a trend that could see trade continuing to contribute to gross domestic product in the third quarter. The Commerce Department said on Wednesday that the trade deficit declined 12.6% to \$70.6bn. Exports of goods and services edged up 0.2% to \$259.3bn, while imports fell 2.9% to \$329.9bn. Trade added 1.42 percentage points to GDP in the second quarter, despite an overall contraction in economic activity, after being a drag for seven straight quarters. (Reuters)
- Fed says: US firms see tentative progress on inflation and labor supply** – US firms reported economic activity was unchanged in July through late August, with further softening expected over the next year even as they saw some tentative green shoots in the ongoing battle against labor shortages and price pressures, a Federal Reserve report showed on Wednesday. The US central bank released its latest summary of feedback from business contacts nationwide as it mulls whether to proceed with a third straight 75-basis-point interest rate hike at its Sept. 20-21 policy meeting or go with a still larger-than-usual 50-basis-point rise in its bid to quash high inflation. The Fed has raised interest rates by 225 basis points since March as it lifts its benchmark overnight interest rate to a level consistent with dampening demand across the economy

enough to alleviate price pressures and bring inflation back down to its 2% goal. (Reuters)

- Research: US may need 7.5% unemployment to curb inflation** – The US unemployment rate may need to reach as high as 7.5%, double its current level, to end the country's outbreak of high inflation, according to new estimates from a team of researchers including two staff economists from the International Monetary Fund. That would entail job losses of perhaps 6bn people, but the research found that only under "quite optimistic assumptions" about the behavior of the US job market and inflation would the US Federal Reserve be able to tame current price pressures with a smaller blow to employment. As of June, Fed officials at the median projected unemployment would need rise to only 4.1% by the end of 2024 for inflation to drift back towards the central bank's 2% target. The jobless rate in August was 3.7%. Fed officials insist this time is different - their preferred measure of inflation may have peaked already at just over 6%, for instance - and still feel inflation can be beaten without a substantial rise in unemployment or a recession. (Reuters)
- BoE says Truss plans could slow inflation, too soon to talk about rates** – Britain's surging inflation could slow if new Prime Minister Liz Truss helps households and businesses cope with rocketing energy costs, but it is too soon to say what that will mean for interest rates, the BoE's chief economist said. The central bank has sped up its pace of increases in borrowing costs in a bid to limit the damage to the world's fifth-biggest economy from a leap in inflation above 10%, even though it expects a recession to start later this year. The BoE forecast in August that inflation would exceed 13%, and some economists have said it could top 20% if gas prices - pushed up by Russia's invasion of Ukraine - stay high. Investors are pricing in the BoE raising rates to at least 4.25% by the middle of 2023, up from 1.75% now, although most economists have said they think it will peak at a lower level, given the likelihood of a recession starting later this year. (Reuters)
- Factbox: Eurozone bill for cost-of-living crisis nears 300bn euros** – The amount of money Eurozone governments are committing to help consumers and businesses cope with the energy and cost-of-living crisis is quickly approaching 300bn euros. According to data compiled by Reuters and think tank Bruegel, the bloc's governments have already committed 282bn euros - 2.3% of their combined gross domestic product - to relief measures and several have plans for billions more in the pipeline. The amount of money Eurozone governments are committing to help consumers and businesses cope with the energy and cost-of-living crisis is quickly approaching 300bn euros. According to data compiled by Reuters and think tank Bruegel, the bloc's governments have already committed 282bn euros - 2.3% of their combined gross domestic product - to relief measures and several have plans for billions more in the pipeline. The government has refused to hike this year's fiscal deficit above an April target of 5.6% of GDP. The government announced a 6bn euro package in June, which includes increased benefits to vulnerable groups and subsidies for energy-intensive companies. The measures are due to push the budget deficit to 4% of GDP. (Reuters)
- Eurozone Q2 growth revised up, supported by household spending** – Eurozone economic growth was stronger than previously estimated in the second quarter, data showed on Wednesday, as household spending recovered after half of year of stagnation despite the squeeze on disposable income from spiraling inflation. The European Union's statistics office Eurostat said gross domestic product in the 19 countries using the euro rose by 0.8% quarter-on-quarter and by 4.1% from a year earlier. While Germany registered nearly no growth, France expanded by 0.5% from the previous quarter and both Italy and Spain by 1.1%. Growth was strongest in the Netherlands at 2.6%. Eurostat said that household spending contributed 0.6 percentage points to the Eurozone growth figure after zero for the previous two quarters. Government spending contributed 0.1 percentage points and capital formation 0.2. External trade's contribution was a negative 0.1 percentage points. (Reuters)
- China's trade falters as demand wanes at home and abroad** – China's exports and imports lost momentum in August with growth significantly missing forecasts as surging inflation crippled overseas demand and fresh COVID curbs and heatwaves disrupted output, reviving downside risks for the shaky economy. Exports rose 7.1% in August from a year earlier,

slowing from an 18.0% gain in July and marking the first slowdown since April, official data showed on Wednesday, well below analysts' expectations for a 12.8% increase. Responding to the disappointing data, China's Yuan extended losses, losing 0.36% to 6.98 per dollar and approaching the psychologically crucial 7 mark. Despite languishing around two-year lows, the weakening Yuan has failed to give China's exports the competitive edge they need to make up for softening external demand. Inbound shipments rose just 0.3% in August from 2.3% in the month prior, well below a forecast 1.1% increase. Both imports and exports grew at their slowest pace in four months. (Reuters)

- Japan's Q2 GDP revised up to 3.5% annualized expansion** – Japan's economy grew an annualized 3.5% in the second quarter, better than the initial estimate of a 2.2% expansion, revised government data showed on Thursday, supported by solid private consumption and business spending. The revised figure for gross domestic product (GDP) released by the Cabinet Office compared with economists' median forecast for a 2.9% gain in a Reuters poll. On a quarter-on-quarter basis, GDP advanced 0.9%, compared with the initial 0.5% reading and a median forecast for a 0.7% rise. (Reuters)

### Regional

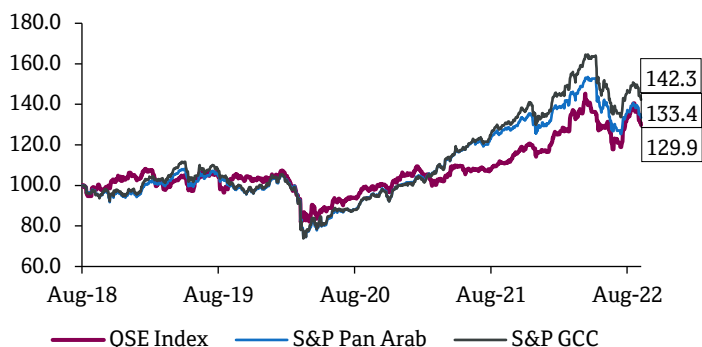
- GCC Future Impact Forum reviews regional, international developments** – A serious examination of the GCC's future policies and plans will take place at the "HBS Crossroads GCC Future Impact Forum", held for the first time in Dubai from 14 to 15 September 2022. Business leaders, academia and government officials will lay out the ongoing development in national talents, governance, food security, healthcare, sustainability and the digital economy to present actionable outcomes to be pursued over the next year. Being one of the world's most significantly affected regions due to recent regional and international political and economic developments, the GCC is repositioning itself on a number of fronts, most significantly is, national talent development and governance. A new era of GCC leaders will review the massive transformations witnessed across the region and focus on the fast-evolving socio-economic trends in the GCC. Director General, Dubai Department of Economy and Tourism, Helal Almarri, will discuss perspectives on managing such complex challenges and lessons learned alongside Saudi Arabia's Assistant Minister of Human Resources & Social Development, Mohammed Al-Jasser, and Dr Meshal Al Othman, the Director General of the Kuwaiti Public Institution for Social Security. Discussions with top GCC leaders will also focus on the varying perspectives of national workforce development in the region. Ghannam Al Mazrouei, Secretary General, Emirati Talent Competitiveness Council, Dr. Lamya Al Haj, Professor, Sultan Qaboos University, Oman, and Khaled Al Saleh, Managing Director of Accenture in the kingdom of Saudi Arabia, will discuss how the challenge was managed within their organizations and how GCC organizations could manage this task. (Zawya)
- Saudi's Q2 GDP grows 12.2%, fastest in over 10 years** – Saudi Arabia's economy grew at its fastest pace in more than ten years in the second quarter of the year, as the oil exporter continued to benefit from high energy prices. Real gross domestic product (GDP) in the world's largest oil exporter grew by 12.2% during the second quarter compared to a year ago, the highest since 2011, according to data released by the General Authority of Statistics on Wednesday. The rate outpaced the 9.9% GDP recorded in the first quarter of the year. The growth was largely driven by oil activities, which expanded by 22.9%, while non-oil activities recorded an 8.2% growth. Seasonally adjusted real GDP went up by 2.2% when compared to the first quarter of 2022. The International Monetary Fund had forecast that Saudi Arabia will be one of the world's fastest-growing economies, with the kingdom's GDP set to grow by 7.6% this year, the fastest in nearly a decade. Saudi's oil revenues grew by 89% to SAR250bn (\$66.8bn) in the second quarter of 2022. (Zawya)
- Saudi Arabian banks' mortgages jump 27% to \$170bn in Q2** – Mortgage loans provided to retail and corporate clients by Saudi Arabia's commercial banks jumped in the second quarter by 27% to SAR 638.26bn (\$170bn) from SAR 502.73bn a year ago, new data issued by the Saudi Central Bank (SAMA) showed. However, new residential retail mortgages in July fell by more than 23% to SAR 7.18bn from SAR 9.38bn in the same period last year. Month-on-month, retail mortgages fell 45% from SAR 13.12bn in June. Saudi Arabia has pushed home ownership as part of its

Vision 2030 strategy and retail mortgages have jumped as the government expanded the number of lenders. The percentage of Saudi's homeowners jumped to 62% from 47% between 2016 and 2020, according to government figures. The objective is to hit 70% by 2030. The push has been supported by attractive mortgage rates made available under programs such as Wafi, an off-plan sales and rent program, and Sakani, a home ownership initiative. (Zawya)

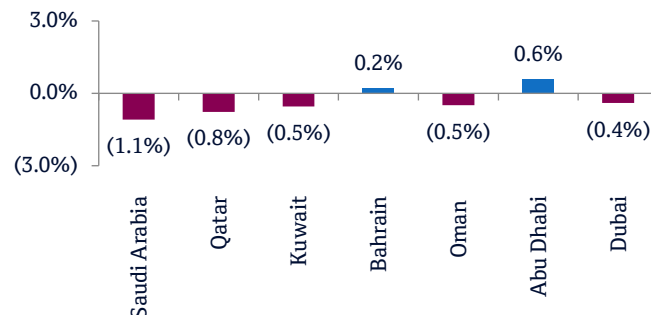
- Ministry: Saudi Arabia awards Moxico Resources and Ajlan & Bros Khnaighuiyah mining license** – The Moxico Resources PLC and Ajlan & Bros Mining Company consortium won the license for exploration of Saudi Arabia's Khnaighuiyah mines, where zinc and copper deposits are estimated around 26mn tonnes, the kingdom's Ministry of Industry and Mineral Resources said on Wednesday. The ministry awarded the license for 255.6mn Riyals (\$68mn) after a four-day electronic auction. (Reuters)
- Saudi Arabia's NDF approves \$79.8mn to support esports** – Saudi Arabia's National Development Fund on Wednesday approved a grant worth SR300mn (\$79.8mn) to finance the gaming and esports sector in cooperation with the Saudi Esports Federation and the Ignite program. It is the first phase of the NDF's initiatives to support the promising sector, said Najlaa Aljami, finance programs executive director at NDF. Aljami was speaking at the Next World Forum in Riyadh on Wednesday. Products and financing solutions will be announced by the end of 2022, the official added. The program aims to provide financing solutions to entrepreneurs in the gaming sector through banks and other institutions affiliate with the NDF. The Next World Forum – Gaming & Esports Unleashed is hosted by the Saudi Esports Federation. The forum brings together a host of speakers from across the gaming and esports industries, along with featuring a series of activations, bilateral meetings, and investment opportunities. (Bloomberg)
- Sharjah report identifies potential high-growth sectors** – Seven high-potential sectors have been identified as key to the post-pandemic growth of Sharjah, boosting the UAE emirate's competitiveness as a knowledge-based economy. A new report by the Sharjah FDI Office (Invest in Sharjah) offers key insights into the factors driving high investor confidence in the emirate's diversified economy and its continued appeal as an attractive destination for foreign direct investment (FDI). Invest in Sharjah's "FDI Future Trends and Sector Potential" report, published in collaboration with numerous government departments and private sector entities in the emirate and in partnership with PricewaterhouseCoopers (PwC) Middle East, outlines the robust business-friendly policies in the emirate, its future-ready infrastructure and high innovation levels as being pivotal to the emirate's ability to overcome sudden shifts in the financial and economic landscape as witnessed during the pandemic. Commenting on Sharjah's strong economic position that is raising the emirate's global profile and reinforcing its status as a prominent financial and business hub in the region, Sheikh Fahim bin Sultan Al Qasimi, Chairman, Department of Government Relations, said: "Sharjah's agility and quick responsiveness in implementing innovative strategies to accelerate growth during the pandemic have yielded sustainable results in the form of innovative workflows, development of advanced management tools, adoption of a remote work culture, and led to the scaling up of essential human resources skills, especially for staff of communication and IT departments." (Zawya)
- Dubai's car rental records 24% growth in H1** – Dubai's car rental industry reported a significant 23.7% growth in the number of companies registered in the first half of 2022, up from 1087 companies registered in the same period last year. A total of 78,000 vehicles were registered in H1, 2022, up 11.8% from 69,000 in the same period last year, reported Emirates News Agency WAM. "The rapid expansion of Dubai's car rental sector in H1, 2022 underscores RTA's efforts in implementing Dubai's comprehensive development vision. By offering facilities and overcoming obstacles, RTA is able to attract companies and investors, and raise their confidence in Dubai's business environment. It also highlights Dubai's profile as a financial and business hub, a place where business can be conducted in a friendly and competitive atmosphere," said Abdulla Yousef Al Ali, CEO of Licensing Agency, of Roads and Transport Authority (RTA). "Following periodic meetings with several companies in this sector, RTA has undertaken six initiatives which have had a considerable impact on

leveraging the car rental market. The initiatives included exempting new vehicles from testing, limiting the number to 10 vehicles per car rental license, extending the lifetime of vehicles in use from two to four years, and abolishing the surcharge on car rental vehicles," he added. (Zawya)

- Fitch: UAE sharia requirements for sukuk partly adopted, but untested** – Fitch Ratings said on Wednesday that sharia compliance standards for Islamic bonds adopted by the Central Bank of the United Arab Emirates (CBUAE) have been taken up "to an extent" in the wider market, but their practical impact is "untested". UAE investors are key players in the global sukuk market, and Dubai, one of the UAE's seven emirates, has long aimed to establish itself as a major global center for issuance of sukuk, or Islamic bonds. Reuters reported last year that the central bank's 2018 adoption of the Bahrain-based Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI)'s sharia standards had led to a slowdown in sukuk issuance. Global sukuk issuance slowed in the first quarter of 2021 as a result of complexities related to the requirements set by AAOIFI, the standard-setting body for the Islamic financial industry, before returning to normal, Fitch said in a report. A key issue was around AAOIFI requirements for the "tangibility ratio" of certain debt instruments, which relates to the assets that need to be used as collateral for sukuk to remain sharia-compliant until maturity. Fitch said several sukuk it rates issued since last year had sufficient sharia-compliant assets to provide headroom against collateral slipping below the required level. However, that risk remains for others - mainly non-sovereigns - with limited tangible assets, which could expose them to rising liquidity risk, with potential implications for their issuer default ratings, it said. How much an issuer can raise via sukuk could be restricted by the value of its tangible assets, the rating agency added. While sukuk investors may have an advantage over conventional bondholders in some areas such as accelerating repayment prior to maturity, "this remains untested in practice", Fitch said. "A lack of standardization is a long-standing challenge for sukuk," it added. (Reuters)
- Emirates News Agency: The maritime sector is the second largest contributor to Abu Dhabi Ports revenues** – The marine sector, one of the sectors of the Abu Dhabi Ports Group, achieved outstanding success during the second quarter of 2022, becoming the second largest contributor to revenue generation for the group, in addition to the remarkable growth during the past two years thanks to the expansion of new business and the strengthening of the fleet of ships that it includes it, as the group established the Safeen Group, which is the leading provider of logistics services and integrated marine operations. It is one of the most important companies that have contributed to achieving the growth of the maritime sector. Its business is based on several main elements, including coastal, regional and global shipping, and sea freight; offshore oil and gas field services and underwater services; In addition to marine services. The maritime sector provides a competitive commercial environment with advanced commercial, logistical and technical infrastructure and international standards that enhance the efficiency of services and solutions provided to partners and customers. This sector includes a wide portfolio of its subsidiaries that provide integrated and customized services to meet the needs of customers inside or outside the water, such as the Safeen Group, Seven Feders, Seven Freighters, Seven Offshore, Ofco, and the Abu Dhabi Maritime Academy, in addition to Abu Dhabi Maritime, which is responsible for regulating the waterways and managing the marine system in the emirate. (Bloomberg)

**Rebased Performance**


Source: Bloomberg

**Daily Index Performance**


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,718.37	1.0	0.4	(6.1)
Silver/Ounce	18.46	2.5	2.3	(20.8)
Crude Oil (Brent)/Barrel (FM Future)	88.00	(5.2)	(5.4)	13.1
Crude Oil (WTI)/Barrel (FM Future)	81.94	(5.7)	(5.7)	8.9
Natural Gas (Henry Hub)/MMBtu	8.12	(4.2)	(9.5)	121.9
LPG Propane (Arab Gulf)/Ton	105.25	(3.2)	(2.8)	(6.2)
LPG Butane (Arab Gulf)/Ton	110.75	1.4	1.1	(20.5)
Euro	1.00	1.0	0.5	(12.0)
Yen	143.74	0.7	2.5	24.9
GBP	1.15	0.1	0.2	(14.8)
CHF	1.02	0.7	0.5	(6.6)
AUD	0.68	0.5	(0.6)	(6.8)
USD Index	109.84	(0.3)	0.3	14.8
RUB	118.69	0.0	0.0	58.9
BRL	0.19	0.0	(1.5)	6.1

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,614.10	1.1	0.3	(19.1)
DJ Industrial	31,581.28	1.4	0.8	(13.1)
S&P 500	3,979.87	1.8	1.4	(16.5)
NASDAQ 100	11,791.90	2.1	1.4	(24.6)
STOXX 600	412.01	0.1	(0.9)	(26.0)
DAX	12,915.97	1.0	(1.0)	(28.3)
FTSE 100	7,237.83	(1.2)	(0.8)	(16.8)
CAC 40	6,105.92	0.7	(1.0)	(25.2)
Nikkei	27,430.30	(1.6)	(3.6)	(24.0)
MSCI EM	956.51	(0.9)	(1.6)	(22.4)
SHANGHAI SE Composite	3,246.29	(0.1)	0.9	(18.6)
HANG SENG	19,044.30	(0.8)	(2.1)	(19.1)
BSE SENSEX	59,028.91	(0.1)	0.3	(5.4)
Bovespa	109,763.77	-	(1.6)	11.2
RTS	1,243.70	(0.7)	(3.2)	(22.1)

Source: Bloomberg (\*\$ adjusted returns)



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