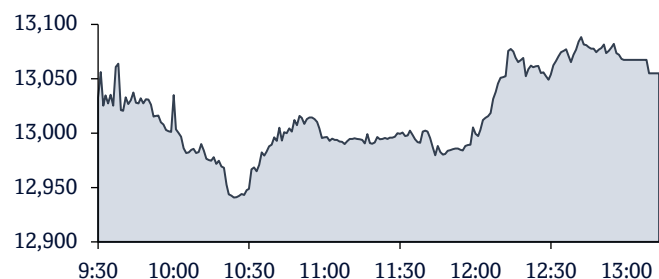


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.1% to close at 13,055.0. Gains were led by the Industrials and Transportation indices, gaining 0.8% and 0.3%, respectively. Top gainers were Qatari German Co. for Med. Devices and Qatari Investors Group, rising 2.3% and 2.2%, respectively. Among the top losers, Mannai Corporation fell 8.5%, while Qatar Islamic Insurance Company was down 2.1%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.9% to close at 11,994.7. Losses were led by the Healthcare Equipment & Svc and Utilities indices, falling 2.3% and 1.8%, respectively. Amana Cooperative Insurance Co. declined 6.5%, while Salama Cooperative Insurance Co. was down 5.6%.

Dubai: The DFM Index gained 1.2% to close at 3,396.1. The Consumer Staples and Discretionary index rose 3.1%, while the Banks index gained 2.1%. National Industries Group Holding rose 14.9%, while Ektitab Holding Company was up 13.8%.

Abu Dhabi: The ADX General Index fell 0.3% to close at 9,653.1. The Telecommunication index declined 1.3%, while the Energy index fell 1.1%. Commercial Bank International declined 9.8%, while Invictus Investment Co. was down 3.8%.

Kuwait: The Kuwait All Share Index gained 0.6% to close at 7,615.2. The Technology index rose 3.6%, while the Energy index gained 2.3%. Kuwait Remal Real Estate Co. rose 9.4%, while Gulf Investment House was up 9.0%.

Oman: The MSM 30 Index fell 1.6% to close at 4,544.5. Losses were led by the Financial and Services indices, falling 1.7% and 0.9%, respectively. Oman Chromite declined 7.7%, while Dhofar Generating Company was down 6.8%.

Bahrain: The BHB Index gained marginally to close at 1,920.9. The Materials index rose 0.5%. Aluminum Bahrain rose 0.5%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatari German Co. for Med. Devices	2.18	2.3	8,816.0	(31.4)
Qatari Investors Group	2.04	2.2	4,400.6	(7.9)
Industries Qatar	18.23	1.6	2,180.0	17.7
Gulf Warehousing Company	4.56	1.1	595.5	0.6
Qatar Navigation	11.70	0.9	1,826.7	53.2

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.81	(0.7)	17,327.8	0.7
Ezdan Holding Group	1.38	0.5	12,771.4	2.9
Gulf International Services	1.99	(1.0)	10,716.5	16.1
Qatari German Co. for Med. Devices	2.18	2.3	8,816.0	(31.4)
Estithmar Holding	2.20	0.3	8,288.1	78.8

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	13,055.01	0.1	(1.0)	(2.8)	12.3	143.75	197,814.4	14.7	1.8	3.4
Dubai	3,396.11	1.2	(0.5)	(1.4)	6.3	68.42	153,590.2	10.4	1.2	2.7
Abu Dhabi	9,653.13	(0.3)	(0.6)	(2.1)	13.8	364.66	563,163.3	19.3	2.7	2.0
Saudi Arabia	11,994.72	(0.9)	(1.2)	(2.3)	6.3	1,417.28	2,999,497.2	19.8	2.5	2.5
Kuwait	7,615.23	0.6	(0.4)	(1.2)	8.1	118.23	145,278.2	17.1	1.7	2.7
Oman	4,544.54	(1.6)	(1.3)	(0.9)	10.0	5.93	21,611.0	13.1	0.9	4.5
Bahrain	1,920.94	0.0	(0.1)	0.2	6.9	10.11	30,834.2	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	06 Sep 22	05 Sep 22	%Chg.
Value Traded (QR mn)	527.3	514.3	2.5
Exch. Market Cap. (QR mn)	728,598.2	727,034.3	0.2
Volume (mn)	124.7	138.4	(9.9)
Number of Transactions	18,904	20,964	(9.8)
Companies Traded	44	45	(2.2)
Market Breadth	16:26	21:22	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,740.90	0.1	(1.0)	16.2	14.7
All Share Index	4,141.20	0.2	(0.9)	12.0	154.1
Banks	5,349.92	0.1	(1.8)	7.8	16.3
Industrials	4,848.39	0.8	0.3	20.5	13.0
Transportation	4,755.86	0.3	1.8	33.7	15.2
Real Estate	1,903.89	(0.4)	(1.3)	9.4	20.2
Insurance	2,606.87	(0.4)	0.1	(4.4)	16.3
Telecoms	1,268.27	(1.1)	(3.2)	19.9	13.2
Consumer	8,992.65	(0.1)	0.9	9.4	25.2
Al Rayan Islamic Index	5,509.12	(0.0)	(0.4)	16.8	12.5

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Abu Dhabi Islamic Bank	Abu Dhabi	8.80	3.0	1,360.9	28.1
Arab National Bank	Saudi Arabia	30.60	2.2	341.5	33.9
Dubai Islamic Bank	Dubai	5.86	2.1	7,491.8	8.9
Emirates NBD	Dubai	13.00	2.0	1,987.1	(4.1)
Fertiglobe PLC	Abu Dhabi	5.60	1.8	5,542.1	59.1

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Mouwasat Med. Services Co.	Saudi Arabia	233.00	(3.6)	100.1	34.1
Rabigh Refining & Petro.	Saudi Arabia	16.28	(3.1)	10,580.5	12.3
Saudi Arabian Mining Co.	Saudi Arabia	72.60	(2.8)	3,391.9	85.0
Ooredoo Oman	Oman	0.39	(2.5)	679.6	2.6
Jabal Omar Dev. Co.	Saudi Arabia	22.50	(2.3)	2,009.7	(11.4)

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	11.88	(8.5)	1,809.4	150.2
Qatar Islamic Insurance Company	8.71	(2.1)	167.7	8.9
Widam Food Company	3.03	(1.7)	384.9	(15.7)
Ooredoo	8.67	(1.5)	978.5	23.5
Barwa Real Estate Company	3.51	(1.2)	5,986.6	14.6

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	19.75	0.8	85,047.5	(2.2)
Qatar Islamic Bank	24.52	0.1	57,691.4	33.8
Industries Qatar	18.23	1.6	39,242.3	17.7
Qatar Aluminum Manufacturing Co.	1.81	(0.7)	31,309.8	0.7
Masraf Al Rayan	4.35	(0.5)	25,241.8	(6.3)

Qatar Market Commentary

- The QE Index rose 0.1% to close at 13,055.0. The Industrials and Transportation indices led the gains. The index rose on the back of buying support from non-Qatari shareholders despite selling pressure from Qatari shareholders.
- Qatari German Co. for Med. Devices and Qatari Investors Group were the top gainers, rising 2.3% and 2.2%, respectively. Among the top losers, Mannai Corporation fell 8.5%, while Qatar Islamic Insurance Company was down 2.1%.
- Volume of shares traded on Tuesday fell by 9.9% to 124.7mn from 138.4mn on Monday. Further, as compared to the 30-day moving average of 214.4mn, volume for the day was 41.8% lower. Qatar Aluminum Manufacturing Co. and Ezzan Holding Group were the most active stocks, contributing 13.9% and 10.2% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	29.17%	31.86%	(14,177,060.2)
Qatari Institutions	21.00%	22.94%	(10,219,370.1)
Qatari	50.17%	54.80%	(24,396,430.3)
GCC Individuals	0.42%	0.36%	349,842.7
GCC Institutions	1.61%	1.38%	1,197,960.2
GCC	2.04%	1.74%	1,547,802.9
Arab Individuals	10.80%	8.99%	9,506,573.3
Arab Institutions	0.00%	0.00%	-
Arab	10.80%	8.99%	9,506,573.3
Foreigners Individuals	2.13%	2.35%	(1,136,233.0)
Foreigners Institutions	34.87%	32.12%	14,478,287.1
Foreigners	37.00%	34.47%	13,342,054.1

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
Enma AlRawabi Co.	Saudi Arabia	SR	20.05	2.3%	12.45	-3.2%	12.38	-3.4%
Saudi Parts Center Co.	Saudi Arabia	SR	44.35	15.7%	3.43	1.1%	2.84	0.8%
Fesh Fash Snack Food Production Co.	Saudi Arabia	SR	15.71	11.2%	2.31	6.3%	2.26	10.1%

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
06-09	US	Markit	S&P Global US Services PMI	Aug F	43.7	44.2	44.1
06-09	US	Markit	S&P Global US Composite PMI	Aug F	44.6	45	45
06-09	US	Institute for Supply Management	ISM Services Index	Aug	56.9	55.3	56.7
06-09	Germany	Deutsche Bundesbank	Factory Orders MoM	Jul	-1.10%	-0.70%	-0.30%
06-09	Germany	Markit	S&P Global Germany Construction PMI	Aug	42.6	N/A	43.7
06-09	Japan	Ministry of Health and Labor	Labor Cash Earnings YoY	Jul	1.80%	1.90%	2.20%

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

Qatar

- Dlala Brokerage and Investment Holding Co. Board of directors meeting results** – Dlala Brokerage and Investment Holding Co. announces the results of its Board of Directors' meeting held on 05/09/2022 and approved 1) Initial approval for ALMAKAN project to host and manage entertainment events during FIFA World Cup 2022, details of the project will be announced after obtaining all the necessary permits and approvals. 2) Approval to launch Dlala Real Estate accommodation platform for the "Invest Your Home" project to rent real estate for the visitors to the Qatar during the 2022 FIFA World Cup, through which all properties received during the first phase of the project will be displayed, which will help increase operation opportunities. (QSE)
- FIFA World Cup will establish Qatar as global investment center** – The FIFA World Cup Qatar 2022 will consolidate the country's efforts to become a center for business, investments, and tourism. It will also have a positive effect on the country's long-term growth prospects, a senior official has said. This year will be an exceptional and unforgettable year not only for Qatar but also the whole region. "We are firmly certain that hosting this mega event will have a positive effect on Qatar's long-term growth prospects at various levels. The event indeed bears a host of benefits for Qatar. It will undoubtedly help draw more international attention to Qatar and will consolidate the country's efforts to become a center for business, investments, tourism, culture, and peace," said Qatar Chamber (QC) Chairman Sheikh Khalifa bin Jassim Al Thani in the September 2022 issue of Al Moutaqha magazine. The host will not only generate an economic boom for Qatar but will place the State on the global

map as a global center for investments and business, especially in light of the attractive legislative, regulatory, and institutional environment and advanced infrastructure. It constitutes a huge boost for Qatar's national economy and will further benefit several sectors including hospitality, tourism, and infrastructure before and beyond the tournament, he added. QC Chairman further stated that the World Cup will enhance the country's position on the world sports map as a destination for major sporting events. "We see that the Qatari private sector is well-prepared to make the host a grand success. It certainly will play its expected role and meet the expectations of the government during and beyond the event. QC in turn will promote Qatar's economy and its investment climate among visitors to Qatar during the global championship. We are confident that the FIFA World Cup Qatar 2022 will be the most successful edition of the tournament throughout its history in all aspects". (Peninsula Qatar)

- Qatar Fuel Company opens Onaiza -2 new petrol station** – As part of QFLS's ongoing expansion plans to be able to serve every area in Qatar, Qatar Fuel opened Onaiza -2 petrol station, at the Onaiza area, on Tuesday 06/09/2022. QFLS's Managing Director & CEO, Saad Rashid Al Muhannadi, said: "We are pleased to open a new second fixed petrol station in the Onaiza area, QFLS aspires to expand its petrol station network in the country to meet the rising demand for petroleum products and achieve the goal of providing customers with access to best-in-class products and services at their convenience and comfort. QFLS team would like to extend their gratitude to all concerned governmental and private entities that contributed to the completion of this project." New Onaiza -2 petrol station is spread over an area of 3000 square meters and has 2 lanes with 6 dispensers for light vehicles, which will serve the Onaiza area

and its neighborhood. Onaiza -2 petrol station offers round-the-clock services to residents and includes a Sidra convenience store, in addition to the sale of gasoline products for light vehicles. It is worth noting that QFLS is currently overseeing the implementation of 8 new fuel stations, most of which are expected to be operational in the second half of 2022. (QSE)

- Finance Minister co-chairs Qatari-Swiss Joint Committee meeting in Zurich** – Minister of Finance HE Ali bin Ahmed Al Kuwari has co-chaired the first session of the Qatari-Swiss Joint Committee meeting held in Zurich, Switzerland with the Head of the Swiss Federal Department of Finance HE Ueli Maurer. During the committee meeting, a series of proposals were discussed to enhance cooperation between the two countries. This new partnership paves the way for strengthening and promoting financial and economic relations between both countries, as well as exchanging and coordinating various aspects of cooperation. During the session, the Qatari-Swiss Joint Committee reviewed development in the economic field, digital finance and sustainable finance. A number of joint projects and a set of proposals to enhance cooperation and encourage joint investments in the fields of energy, communications, transport, tourism and banking were also discussed. Also, on the sidelines of the joint committee, Minister Al Kuwari met with his Swiss counterpart, where they discussed a number of projects, in addition to a set of proposals to enhance joint cooperation between the two countries. Minister Al Kuwari also met with senior Swiss officials on the sidelines of the Qatari-Swiss Joint Committee. (Peninsula Qatar)
- Qatari realty rental market sees demand outstripping supply** – The latest Qatar Real Estate Market Trends Report from Property Finder has identified a major uplift in rental demand in the first half of the year, which sees demand outstripping supply for the first time, while investments in apartments reached an all-time high. Now in its 8th edition, the report includes key market insights from 16 local sector experts. The report showcases how the limited supply has dictated price increases across all areas and all unit types, with Doha recording an H1 year-on-year (Y-o-Y) uplift of 23% in average rental unit pricing and Al Khor witnessing a 38% price rise over the same period. This demand shift is a result of Qatar's imminent hosting of the 2022 FIFA World Cup. However, the report says the price rises are expected to be temporary, and anticipates demand to slightly decrease next year, creating "a more stable price index for rental units." Currently, demand for apartments – particularly short-term and serviced units – continues to rise. Qatar's residential stock has been estimated at 308,000 units with 700 units being added during Q1, 2022, particularly in The Pearl and Lusail. Occupancy of residential units has been reported at 80%, mainly due to demand for leases by the Supreme Committee for Delivery and Legacy for the 2022 FIFA World Cup, as well as companies looking for staff accommodation. Qatar's sales market continues to gain traction, with the Ministry of Justice's Quarterly Real Estate Bulletin citing 1,251 real estate sale transactions in the first quarter of the year totaling QR4,859,712,958. The report attributes sales demand to Qatar's new foreign property ownership, and to investments laws and their inherent advantages as well as to an increase in the areas that foreigners are now allowed to invest in. (Peninsula Qatar)
- Non-energy private sector expansion tempers in August** – The latest Purchasing Managers' Index (PMI) survey data from Qatar Financial Centre (QFC) continued to indicate growth in the non-energy private sector in August. The rates of expansion in total activity, new work and purchasing activity all eased from those seen in July but were still strong by historical standards. At the same time, a renewed reduction in backlogs allowed firms to cut their headcounts and subsequently protect profit margins. In fact, overall input price inflation rose only slightly during the month, but strong demand allowed firms to hike their charges at the quickest rate in eight months during August. The Qatar PMI indices are compiled from survey responses from a panel of around 450 private sector companies. The panel covers the manufacturing, construction, wholesale, retail, and services sectors, and reflects the structure of the non-energy economy according to official national accounts data. Yousuf Mohamed Al Jaida, Chief Executive Officer, QFC Authority said: "Companies in Qatar's non-energy sector faced another month of bustling demand and strong output performance with the PMI still firmly in expansion territory

in August. Rates of output and new order growth continued to ease but were still sharp by historical standards. Firms nevertheless protected their profit margins by cutting their headcounts in light of spare capacity." (Peninsula Qatar)

- Ministry: Sorting waste at source must for firms from Oct 1** – The Ministry of Municipality has asked all firms to provide and place containers for sorting solid waste at their facilities by October 1, 2022, to avoid legal action. "Following the decision to sort solid waste, all institutions, companies and entities concerned are required to provide and place waste sorting containers," said Director of the Legal Affairs Department at the Ministry of Municipality, Ahmed Youssef Al Emadi. He said it was observed that the decision had not been implemented in a way it should have been. Starting October 1, municipalities will start taking legal measures and impose penalties on entities not complying with this decision, he said. They should provide two waste sorting containers inside and outside the facilities following Law No. 18 of 2017 on public hygiene. Al Emadi was speaking in an introductory meeting organized by the Ministry of Municipality for ministry officials and representatives of hotels, commercial complexes and relevant institutions in the private sector. (Peninsula Qatar)
- Al Meera Consumer Goods embarks on digital transformation journey** – Qatar's largest retail network, Al Meera Consumer Goods, has signed a partnership agreement with global technology company SAP SE (NYSE: SAP) and implementation partner Tata Consultancy Services (TCS) to deliver cloud computing solutions that will facilitate its expansion plans. The pact will also significantly be enhancing customer and staff experience at its existing 60 stores. Under the agreement, Al Meera will accelerate its journey to the cloud. It will also implement solutions including S/4HANA — SAP's enterprise resource planning (ERP) solution — that will run on hyperscaler Microsoft Azure. The end-to-end digital transformation project will enable Al Meera to leverage the advantages of cloud computing and automated business processes, while delivering innovative employee-management solutions and improved visibility and control over all operations and activities. On the sidelines of a signing ceremony for the transformation project, Al Meera CEO Yousef Ali Al Obaidan, said "As we continue to expand our operations locally and regionally, we remain committed to ensuring exceptional customer experience at each individual outlet in our retail network. We focus on delivering exceptional variety, quality, service, cleanliness and value for all our customers, wherever they may be. "He said that S/4HANA supports this approach as it provides 360-degree visibility on all areas of our operations at all times and establishes greater control over our day-to-day performance. (Peninsula Qatar)
- Experts: Easing of travel policy to further bolster Qatar's tourism** – Recent updates to the country's Covid-19 travel and return policy will help attract more visitors in the lead up to the 2022 FIFA World Cup, further boosting Qatar's tourism sector, industry experts have said. "This is a very timely move by the authorities to tell the world that Qatar has taken the utmost precautions to ensure the virus is kept under control. Opening up the country is extremely important as we are just two months away from the historic 2022 FIFA World Cup," Tawfeeq Travel Group CEO Rehan Ali Syed told Gulf Times. With several pre-FIFA activities lined up in the remaining weeks before the prestigious event, he said the number of visitors, along with friends and families, who want to explore the country before watching the games is expected to rise. Syed noted that some people from 'Red-listed' countries resisted coming earlier due to quarantine protocols but are now welcome to be part of the celebrations. He lauded the efforts of the Ministry of Public Health (MoPH) for its consistent monitoring and working round the clock to ensure the safety of citizens and residents, as well as visitors, from any health hazards. (Gulf Times)

International

- ISM survey: US service sector keeps momentum in August; price pressures ease** – The US services industry picked up again in August for the second straight month amid stronger order growth and employment, while supply bottlenecks and price pressures eased, reinforcing the view that the economy was not in recession despite output sinking in the first half of the year. The Institute for Supply Management said its non-
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manufacturing PMI edged up to a reading of 56.9 last month from 56.7 in July, the second consecutive monthly increase after three months of declines. Economists polled by Reuters had forecast the non-manufacturing PMI decreasing to 54.9. A measure above 50 indicates expansion in the services sector, which comprises more than two-thirds of US economic activity. The services sector is being supported by a shift in spending from goods. The ISM's measure of new orders received by services businesses rose to 61.8 from 59.9 in July. Elsewhere in the survey, The ISM's measure of supplier deliveries dropped to 54.5 from 58.3 in July, helping to dampen the pace of increase in services inflation. A gauge of prices paid by services industries for inputs declined to 71.5, the lowest reading since January 2021, from 72.3 in July. (Reuters)

- PMI: UK construction shrinks again as economy feels inflation heat** – British construction companies suffered a second straight month of contraction in the face of deep uncertainty about the outlook for the inflation-hit economy, a survey showed on Tuesday. The S&P Global/CIPS construction Purchasing Managers' Index (PMI) came in at 49.2 in August, edging up from 48.9 in July but staying below the 50.0 threshold denoting growth. Economists polled by Reuters had forecast a fall to 48.0. Job creation slowed but price pressures were their weakest since February 2021, a potential silver lining for the Bank of England as it monitors the impact of inflation in the labor market and the broader economy. The all-sector PMI, which includes data for the services and manufacturing sectors released in recent days, fell to 49.6 from 51.8 in July, its lowest since January 2021, underscoring the challenge facing new British Prime Minister Liz Truss. British consumer price inflation hit a 40-year high of 10.1% in July and is set to rise further. (Reuters)
- UK homebuilder Berkeley says robust demand offsets higher costs** – British high-end housebuilder Berkeley Group Holdings said on Tuesday underlying sales in the first four months until August were ahead of year-ago numbers, as robust demand and higher prices continued to offset rising costs. Berkeley, which sells homes on an average for around twice the national house price, caters to an upmarket customer base, which generally is unlikely to fret over the cost-of-living crisis, but the FTSE 100 firm said it had to cope with surging build costs. The company, which focuses on London and the South of England, said it was on track to meet its profit forecast of about 600mn Pounds (\$694.50mn) for the year through April 30, 2023. (Reuters)
- China's 2022 property sector outlook worsens, home prices seen falling** – Woes in China's residential property market are expected to deepen this year as homebuyers remain cautious, with economists now expecting home prices to fall in 2022 and betting on a faster drop in property sales than previously forecast. New home prices are expected to fall 1.4% in 2022, according to a Reuters survey of more than 10 analysts and economists polled between Aug. 29 and Sept. 2. In the May quarterly survey, analysts had expected prices to remain unchanged for the year. Property sales were seen slumping 24.5% in 2022, a far bigger drop than the 10% fall forecast in the May poll. The property sector, which accounts for about a quarter of China's economy, has lurched from crisis to crisis since the summer of 2020 after regulators stepped in to cut excess leverage, causing some developers to default on their debts and struggle to complete projects, resulting in homebuyers threatening to stop making payments. New home prices were seen rising 2.0% year-on-year in the first half of 2023, but sales were expected to fall 15% due to ongoing sluggish demand, according to the Reuters poll. (Reuters)
- China's top banks face narrowing margins as calls to help economy grow** – Top tier Chinese banks preparing to respond to Beijing's call to boost lending to the real economy and debt-laden property sector are set to face a squeeze on their profit margins in the second half, bankers and analysts said. Five of China's biggest state-owned banks posted modest gains in profits in the second quarter. Four of the banks, except for Bank of China, however, reported falling net interest margins, a key gauge of bank profitability. The dour outlook for Chinese banks comes as the world's second-largest economy narrowly avoided contracting in the second quarter as widespread COVID-19 lockdowns and the slumping property sector badly damaged consumer and business confidence. With economic momentum cooling, Beijing has unveiled a string of interest rate cuts in the last few months and has been stepping up pressure on lenders with

new instructions to grow loans. Lower NIM will strain profitability, said Nicholas Zhu, a banking analyst at Moody's. China's Big Four banks' profitability — as measured by return on assets — will stabilize just below 1% over the next 12 to 18 months, he said. President of CCB Zhang Jinliang said the bank's loan yield could decline in the second half of this year but added the bank would continue to follow the government's directive to lower borrowing costs for smaller enterprises. (Reuters)

Regional

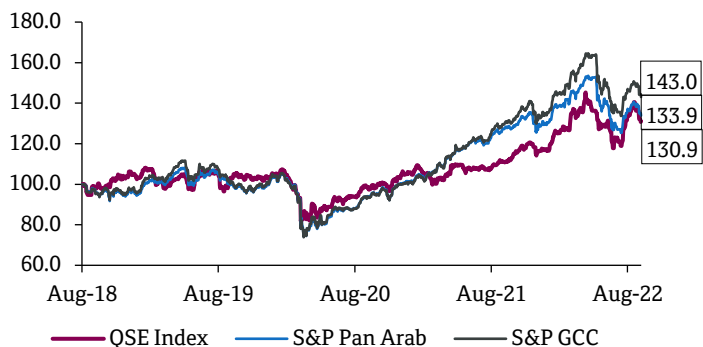
- Al-Falih: Saudi Arabia aims to enhance local content through quality investors** – Minister of Investment Eng. Khalid Al-Falih underscored the significance of quality investors, including Saudis and foreigners, in further boosting localization and enhancing local content. "Saudi Arabia attaches great importance to local content, localization and foreign investors, and its policy look at the presence of foreign investor as a tool to achieve higher goals," he said. Al-Falih made these remarks while addressing the first session titled "The Impact of Local Content on the National Economy" at the Local Content Forum here on Monday. He said that the local content policies are a tool, and they are neither a goal nor an end in itself. "We must differentiate between localization versus local content, which is one of the regulatory and legislative tools that different countries use within certain limits to achieve broader strategies and policies for localization," Al-Falih stated that international investors coming to the Kingdom are looking for the local market and competencies and taking advantage of the Kingdom's capabilities to obtain international competence. He stressed the importance of attracting foreign investment as well as promoting local investment, saying that this would benefit the local market as a temporary stimulus, and lead to the withdrawal of regulatory restrictions or financial incentives given in exchange for local content. "We are proud of the fact that the Saudi market is strong and robust," Al-Falih said. He noted that the global economy has begun transforming dramatically and increasingly and it focuses on technology, information and services in the tourism sector and its localization. (Zawya)
- Saudi minister: Land Bridge Project implementation to start soon** – Minister of Transport and Logistics Eng. Saleh Al-Jasser said that the Land Bridge Project is witnessing increased progress, and its implementation will start in the upcoming period and it's receiving attention and support from Crown Prince Mohammed Bin Salman. He added that the National Transport Strategy includes over 1,000 initiatives, 30 of which are major and include the Land Bridge Project that has a significant impact on strengthening the Kingdom's position as a global logistics hub. Al-Jasser made his remarks during a panel session on Monday during the Local Content Forum in Riyadh. He said that the project targets more than 60% local content, citing related studies. "The transport sector has major infrastructure, including railways, vehicles and signaling systems." The Kingdom benefits significantly from major investments, through cooperation between the Ministry of Industry and Mineral Resources, the Ministry of Investment and other relevant authorities, to establish industries that go along with this project, including the manufacturing of vehicles, railways and spare parts sector. He said the Kingdom has a clear vision and interest in local content, so it developed a clear structure and mechanisms to implement its agenda. Al-Jasser pointed out that the localization receives significant interest in the industry and is progressing well, indicating that jobs of air controller and marine dispatcher were localized. "We are also close to localizing co-pilot and pilot jobs," Al-Jasser said. (Zawya)
- Saudi Arabia to invest \$24.26bn in local food products** – Minister of Environment, Water, and Agriculture Abdulrahman Al-Fadhli has disclosed that the government has agreed to allocate SR91bn to raise local content and to invest in food products, increase domestic output, and increase export capacity. He said, during a panel session on Monday during the Local Content Forum in Riyadh, that in the past year the agricultural sector has achieved a rise of SR72.25bn, representing a 2.3% proportion of the GDP. He added that the total agricultural loans from this year's Agricultural Development Fund is expected to reach SR7bn, 18 times higher than 2015. Al-Fadhli emphasized that the ministry has clear policies that can improve and develop to benefit the private sector. "Over the past six years, investments have exceeded SR120bn in the water

sector, and we have an advantage to be the pioneer of the production of sweetened water, and to localize its industry, enabling us to use locally developed and exportable materials and technologies." He revealed that SR105bn has been approved to be invested in the water sector over the next two years to upgrade services and provide water sustainably in all sectors. The minister explained that the agriculture sector has a strategy whose objectives have been recently updated and linked to the food security strategy. Al-Fadhli stressed that the Kingdom's government has worked on policies, legislation and incentives to increase local content in the sector and to make it more sustainable. (Zawya)

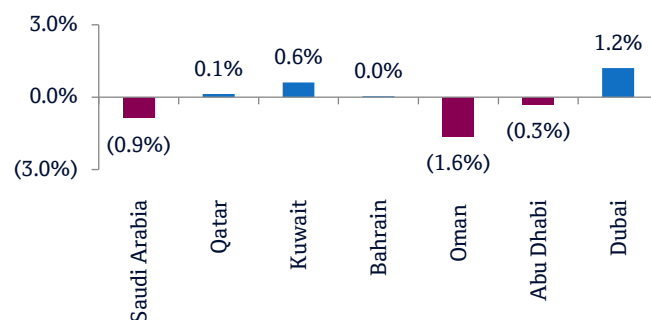
- Property, infrastructure projects in Saudi top \$1.1tn since Vision 2030 launch** – More than \$1tn worth of projects have been rolled out in Saudi Arabia since the launch of the Vision 2030 strategy, which seeks to transform the kingdom into an economic powerhouse, according to a new analysis. The projects include stand-alone super-cities such as NEOM, which will feature 300,000 new homes for 9mn residents, according to Knight Frank on Tuesday. The global real estate consultancy is currently tracking 15 giga projects that are in various phases of construction around the kingdom. It estimated that the total value of real estate and infrastructure projects since the launch of Saudi Arabia's transformation plan has already crossed \$1.1tn. "The phenomenal transformation taking place in the world's fastest growing economy is clearly visible across the entire urban landscape... The planned construction in the kingdom will easily make Saudi Arabia the largest construction site the world has ever known," said Faisal Durrani, Partner - Head of Middle East Research. As part of Saudi's massive transformation plan, the kingdom is expected to deliver more than 555,000 homes, 275,000 hotel rooms, in excess of 4.3mn square metres of retail space and more than 6.1mn square meters of new office space by 2030. Among the projects announced to date, NEOM is considered the largest. NEOM will have sub-cities like Oxagon, Trojena and The Line. (Zawya)
- CEO: Saudi Real Estate Refinance Co aims to raise around \$800mn via domestic sukuk** – Saudi Real Estate Refinance Co (SRC), the Saudi equivalent of U.S. mortgage finance business Fannie Mae, will soon issue around 3bn Riyals (\$798.34mn) in local currency sukuk, or Islamic bonds, its chief executive said on Tuesday. HSBC, Bank AlJazira, Al Rajhi, Riyad Capital and SNB Capital are running the debt sale, which is expected as soon as next week, CEO Fabrice Susini told Reuters in an interview. The company is in discussions with local banks to refinance real estate financing portfolios and the sukuk sale is in anticipation of closing those deals, Susini said. "We have a couple of transactions coming in the pipeline in the coming weeks, so we anticipate the purchase and want to have the liquidity ready to be deployed," he said. The issuance will be the first since SRC received regulatory approval to double its domestic issuance program to 20bn Riyals from 10bn Riyals. SRC's balance sheet doubled between 2020 and 2021 and is expected to roughly double again this year from last year, Susini said. Rising interest rates slowed mortgage lending in Saudi Arabia in April and May, though the rate of growth picked up again in June and July. Research showed banks' mortgage exposure increased by 30% in the second quarter compared with 60% growth in the first quarter, Susini said. (Reuters)
- Mubadala Petroleum unveils its new brand name 'Mubadala Energy'** – Mubadala Petroleum, the Abu Dhabi-headquartered international energy company, has unveiled its new brand name: Mubadala Energy. The new brand reflects a fresh strategic direction that will see Mubadala Energy build on its contribution to the energy transition by expanding its gas-weighted portfolio in areas such as LNG while exploring new energy sectors including blue hydrogen and carbon capture. The strategy also sees a strategic focus on decarbonizing the business while driving innovation and technology across all operations. Musabbeh Al Kaabi, Chief Executive Officer of UAE Investments at Mubadala Investment Company and Chairman of Mubadala Energy, commented, "Mubadala Energy has earned its place as a major player on the international energy stage. This new brand identity accurately reflects the business's next phase of growth aligned with the energy transition through a gas-weighted portfolio and an increased focus on more sustainable energy sectors." Mansoor Mohamed Al Hamed, CEO of Mubadala Energy, said, "We are tremendously proud of what we have achieved since we were founded ten years ago. But today is the right time to signal our focus on

energy transition through a bold new brand. We are building on a track record which has seen significant growth through an expanding gas portfolio, and with our deep capabilities and strong partnerships around the world, we are well positioned to embark on a new chapter in our story as Mubadala Energy." (Zawya)

- Abu Dhabi, Dubai first cities to go metaverse globally** – UAE-based Metaverse Holdings has selected Dubai and Abu Dhabi as the first cities to be launched within the 'world first' virtual world to replicate true real-life experiences and places, with a beta version due to be live by October 2022 and available globally by the end of the year. Users globally will be able to experience Dubai and Abu Dhabi's greatest attractions and landmarks alongside real world utilities from the comfort of their homes - merging the physical and digital world. The Metaverse move comes following Dubai government's announcement of the formation of the Higher Committee for Future Technology and Digital Economy to oversee the city's push to become a leading global hub for metaverse technology adoption. Unlike other VR applications that create small scale, digital fantasy worlds, the new platform is bringing a complete Metaverse with full device compatibility and designed to stream quickly, it stated. With the new platform, Metaverse Holdings is committed to investing AED200mn into the new project, to help the firm showcase all of this and satisfy the demand of all users who can now experience Dubai and Abu Dhabi for themselves, it added. (Zawya)
- Sharjah FDI Office report highlights emirates' robust economic pillars, potential in high-growth sectors** – 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) has been hailed by high-level officials in both the public and private sectors of the emirate. 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. The report has also identified seven high-potential sectors that are today charting the post-pandemic growth of Sharjah, boosting its competitiveness as a knowledge-based economy. 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)
- Oman Investment Corporation announces \$1.5bn acquisition of Sembcorp Power Plant in India** – Oman Investment Corporation, in cooperation with the Ministry of Defense's Pension Fund and a local investment firm, announced its acquisition of a power plant in India which is owned by Singapore's Sembcorp Industries. According to the Oman News Agency (ONA), the acquisition worth US\$1.5bn, with an estimated production capacity of 2.6 gigawatts. This was announced following the signing of an agreement with Sembcorp Industries in Singapore. (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,703.14	(0.4)	(0.5)	(6.9)
Silver/Ounce	18.03	(0.7)	(0.0)	(22.6)
Crude Oil (Brent)/Barrel (FM Future)	92.66	(3.2)	(0.4)	19.1
Crude Oil (WTI)/Barrel (FM Future)	86.70	(0.2)	(0.2)	15.3
Natural Gas (Henry Hub)/MMBtu [†]	8.97	0.0	0.0	131.7
LPG Propane (Arab Gulf)/Ton [†]	108.25	0.0	0.0	(3.6)
LPG Butane (Arab Gulf)/Ton [†]	109.50	0.0	0.0	(21.4)
Euro	0.99	(0.2)	(0.5)	(12.9)
Yen	142.89	1.6	1.9	24.2
GBP	1.15	0.1	0.1	(14.8)
CHF	1.02	(0.5)	(0.4)	(7.4)
AUD	0.67	(0.9)	(1.1)	(7.3)
USD Index	110.22	0.6	0.6	15.2
RUB	118.69	0.0	0.0	58.9
BRL	0.19	(1.7)	(1.3)	6.2

Source: Bloomberg (* Market was closed on September 06, 2022)

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index [†]	2,596.70	0.0	(0.3)	(19.6)
DJ Industrial	31,134.05	(0.6)	(0.6)	(14.3)
S&P 500	3,899.01	(0.7)	(0.7)	(18.2)
NASDAQ 100	11,533.29	(0.8)	(0.8)	(26.3)
STOXX 600	414.38	0.0	(1.0)	(26.1)
DAX	12,871.44	0.7	(2.0)	(29.0)
FTSE 100	7,300.44	0.3	0.3	(15.8)
CAC 40	6,104.61	(0.0)	(1.6)	(25.7)
Nikkei	27,626.51	(1.7)	(2.0)	(22.7)
MSCI EM [†]	967.80	0.0	(0.4)	(21.4)
SHANGHAI SE Composite	3,243.45	1.1	1.0	(18.6)
HANG SENG	19,202.73	(0.1)	(1.3)	(18.5)
BSE SENSEX	59,196.99	(0.2)	0.4	(5.2)
Bovespa	109,587.89	(3.7)	(1.7)	11.0
RTS	1,252.47	(2.7)	(2.5)	(21.5)

Source: Bloomberg (*\$ adjusted returns, †Market was closed on September 06, 2022)



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