

### Qatar Commentary

The QE Index declined 0.4% to close at 13,627.0. Losses were led by the Transportation and Telecoms indices, falling 0.9% and 0.7%, respectively. Top losers were Qatar Navigation and Gulf Warehousing, falling 2.3% and 1.9%, respectively. Among the top gainers, Qatar German for Medical Devices gained 10.0%, while QLM Life & Medical Insurance was up 3.9%.

### GCC Commentary

**Saudi Arabia:** The TASI Index gained marginally to close at 12,530.7. Gains were led by the Capital Goods and Software & Services indices, rising 2.4% and 1.9%, respectively. National Gas and Industrialization Co. rose 7.1%, while Tourism Enterprise Co. was up 6.7%.

**Dubai:** The DFM Index fell 0.8% to close at 3,436.4. The Real Estate & Construction index declined 1.2%, while the Utilities index fell 1.1%. National Industries Group Holding declined 10.0%, while Takaful Emarat was down 5.3%.

**Abu Dhabi:** The ADX General Index fell 1.2% to close at 9,972.1. The Real Estate index declined 1.9%, while the Financials index fell 1.4%. Methaq Takaful Insurance Co. declined 5.8%, while Sudatel Telecom. was down 5.2%.

**Kuwait:** The Kuwait All Share Index gained 0.3% to close at 7,746.5. The Real Estate index rose 0.8%, while the Banks index gained 0.4%. Jiyad Holding Co. rose 25.8%, while Kuwait Syrian Holding Co. was up 10.3%.

**Oman:** The MSM 30 Index fell 0.2% to close at 4,589.7. The Financial index declined 0.2%, while the other indices ended flat or in green. Gulf Mushroom Company declined 6.7%, while A'Saffa Foods was down 5.1%.

**Bahrain:** The BHB Index gained 0.6% to close at 1,914.6. The Real Estate index rose 4.1%, while the Industrials index gained 2.0%. Ithmaar Holding rose 8.5%, while Seef Properties was up 5.7%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar German for Medical Devices	2.10	10.0	26,488.9	(33.9)
QLM Life & Medical Insurance	5.58	3.9	0.7	10.5
Estithmar Holding	2.25	2.7	37,718.5	82.7
United Development	1.56	2.3	4,4667.1	1.0
Mannai Corporation	12.65	1.5	869.4	166.4

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Estithmar Holding	2.25	2.7	37,718.5	82.7
Qatar German for Medical Devices	2.10	10.0	26,488.9	(33.9)
Ezdan Holding Group	1.41	0.7	16,602.7	5.1
Qatar Aluminum Manufacturing	1.91	0.0	14,515.3	5.9
Gulf International Services	2.11	0.4	9,748.9	23.1

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Estithmar Holding	2.25	2.7	84,753.0	82.7
Industries Qatar	18.61	(0.4)	67,379.8	20.1
Qatar German for Medical Devices	2.10	10.0	54,814.4	(33.9)
QNB Group	21.00	1.0	39,160.9	4.0
Masraf Al Rayan	4.58	(0.5)	37,779.2	(2.4)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	13,627.00	(0.4)	(0.5)	2.3	17.6	151.59	206,049.4	15.8	1.9	3.2
Dubai	3,436.43	(0.8)	(0.8)	3.0	7.5	88.00	155,117.8	10.5	1.2	2.6
Abu Dhabi	9,972.08	(1.2)	(0.6)	3.1	17.4	366.77	576,848.5	19.9	2.8	1.9
Saudi Arabia	12,530.66	0.0	(0.5)	2.7	11.1	1,850.09	3,113,700.2	20.7	2.6	2.4
Kuwait	7,746.52	0.3	(0.5)	0.4	10.0	116.82	148,662.0	17.5	1.8	2.8
Oman	4,589.72	(0.2)	1.1	1.3	11.1	5.74	21,349.4	13.2	0.9	4.5
Bahrain	1,914.56	0.6	0.7	0.5	6.5	42.16	30,567.0	6.5	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	29 Aug 22	28 Aug 22	%Chg.
Value Traded (QR mn)	557.4	387.7	43.8
Exch. Market Cap. (QR mn)	759,489.0	759,433.3	0.0
Volume (mn)	177.3	137.5	28.9
Number of Transactions	16,193	9,726	66.5
Companies Traded	45	44	2.3
Market Breadth	19:22	7:37	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	27,912.51	(0.4)	(0.5)	21.7	15.8
All Share Index	4,319.07	(0.2)	(0.7)	16.9	160.8
Banks	5,662.97	(0.1)	(1.1)	14.1	17.2
Industrials	5,007.94	(0.2)	0.2	24.7	13.5
Transportation	4,853.09	(0.9)	0.0	37.8	15.7
Real Estate	1,970.85	0.8	(1.1)	12.8	20.8
Insurance	2,635.25	0.3	(1.1)	(3.9)	16.3
Telecoms	1,305.42	(0.7)	0.1	24.1	13.7
Consumer	9,042.29	0.1	(0.4)	9.9	25.3
Al Rayan Islamic Index	5,680.18	(0.6)	(0.0)	21.4	13.0

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Dar Al Arkan Real Estate	Saudi Arabia	14.56	3.3	20,896.3	44.7
Alinma Bank	Saudi Arabia	38.50	1.5	5,269.2	60.7
BBK	Bahrain	0.49	1.2	239.3	0.7
Abdullah Al Othaim Mar. Co.	Saudi Arabia	126.60	1.1	198.5	17.0
Bahrain Telecom. Co.	Bahrain	0.48	1.1	48.7	(18.5)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ooredoo Oman	Oman	0.39	(2.0)	12.8	3.2
National Bank of Oman	Oman	0.27	(1.5)	78.4	37.2
Saudi British Bank	Saudi Arabia	40.95	(1.3)	640.4	24.1
Jarir Marketing Co.	Saudi Arabia	178.00	(1.1)	101.9	(9.6)
Qatar Gas Transport Co. Ltd	Qatar	4.02	(0.8)	8.6	21.7

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%
Qatar Navigation	11.39	(2.3)	1,003.8	49.1
Gulf Warehousing	4.70	(1.9)	131.3	3.6
Inma Holding	6.11	(1.4)	693.2	54.9
Masraf Al Rayan	4.58	(1.3)	8,285.4	(2.4)
The Commercial Bank	7.51	(1.2)	4,120.8	11.3

### Qatar Market Commentary

- The QE Index declined 0.4% to close at 13,627.0. The Transportation and Telecoms indices led the losses. The index fell on the back of selling pressure from GCC shareholders despite buying support from Qatari, Arab and foreign shareholders.
- Qatar Navigation and Gulf Warehousing were the top losers, falling 2.3% and 1.9%, respectively. Among the top gainers, Qatar German for Medical Devices gained 10.0%, while QLM Life & Medical Insurance was up 3.9%.
- Volume of shares traded on Monday rose by 28.9% to 177.3mn from 137.5mn on Sunday. However, as compared to the 30-day moving average of 215.3mn, volume for the day was 17.6% lower. Estithmar Holding and Qatar German for Medical Devices were the most active stocks, contributing 21.3% and 14.9% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	46.10%	43.13%	16,530,309.6
Qatari Institutions	11.91%	14.47%	(14,261,576.1)
<b>Qatari</b>	<b>58.01%</b>	<b>57.60%</b>	<b>2,268,733.5</b>
GCC Individuals	0.99%	0.82%	937,750.1
GCC Institutions	0.77%	2.18%	(7,814,488.3)
<b>GCC</b>	<b>1.77%</b>	<b>3.00%</b>	<b>(6,876,738.2)</b>
Arab Individuals	12.79%	12.43%	1,993,545.7
Arab Institutions	0.00%	0.13%	(703,050.0)
<b>Arab</b>	<b>12.79%</b>	<b>12.55%</b>	<b>1,290,495.7</b>
Foreigners Individuals	2.91%	2.58%	1,873,241.4
Foreigners Institutions	24.53%	24.27%	1,444,267.6
<b>Foreigners</b>	<b>27.44%</b>	<b>26.85%</b>	<b>3,317,509.0</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
Arabian International Healthcare Holding Co.	Saudi Arabia	SR	215.24	-13.6%	-10.10	N/A	-20.68	N/A

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

#### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
08-29	Japan	Economic and Social Research I	Leading Index CI	Jun F	100.9	N/A	100.6
08-29	Japan	Economic and Social Research I	Coincident Index	Jun F	98.6	N/A	99

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

### Qatar

- Barwa Village expands to accommodate 2022 World Cup fans, tenants and retail outlets' needs** – To meet the increasing demand for residential units and commercial and administrative spaces for Barwa Village, Barwa Real Estate Group has added a new stage to its expansion by developing an additional building with international specifications and quality. This expansion contains 71 commercial units that meet the needs of restaurants, stores, exhibitions and retail outlets; in addition to 177 apartments of various sizes, and a hyper-market. The occupancy rate in the apartments for this expansion is about 99.5%, and it has reached more than 70% in the shops. Barwa Village extends over an area of 400,000 square meters, and its buildings are characterized by designs inspired by the local heritage of the country, making it an integrated city that provides all modern and comfortable lifestyles for residents, traders and visitors. Modern highways and main roads and with modern and multiple transportation facilities such as the Doha Metro and public transport modes contribute to smooth and safe access for visitors from all regions, in addition to its proximity to the most important development and service facilities in the country such as Hamad International Airport, Hamad Port and a number of important logistical areas in the country. Also, this pioneering project will contribute to meeting the needs and aspirations of visitors and fans of the FIFA World Cup Qatar 2022 who will live in Al Wakra and the nearby areas. (Peninsula Qatar)
- Dlala Brokerage and Investment Holding Co. Board of directors meeting on September 05** – The Dlala Brokerage and Investment Holding Co. has announced that its Board of Directors will be holding a meeting on 05/09/2022 to discuss the progress of the company's business. (QSE)
- Labor Ministry, QC discuss insurance policy for domestic workers** – Minister of Labor HE Dr. Ali bin Smaikh Al Marri yesterday met Chairman of Qatar Chamber (QC) Sheikh Khalifa bin Jassim Al Thani and members of QC's Board of Directors at the QC headquarters. The meeting comes in alignment with the policy of Ministry of Labor (MoL) to consult the representatives of employers and inform them of the latest legislative

developments, laws and regulations related to the local work environment. They reviewed aspects of cooperation with the private sector and ways to support and develop them, and discussed the challenges facing this sector, especially issues related to work and workers. The meeting discussed the joint initiative between MoL and QC regarding a motion to voluntarily approve an insurance policy for domestic workers for Qataris, in joint coordination between insurance companies and recruitment offices. The motion, which will be approved, comes after a thorough intensive study of market data to contribute to achieving the interests of all parties, especially the employer. According to the motion, the insurance policy covers a number of cases, including the worker's unwillingness to work and the worker's escape, work injury, or in the event of death, and the value of the travel ticket that will be claimed in the cases covered by the policy, and the insurance policy compensates the employer according to the extent of the damage. Dr. Ali bin Samikh Al Marri and Sheikh Khalifa bin Jassim Al Thani were briefed on the services provided by the MoL office at the Chamber's head-quarters to business owners and company managers in order to facilitate procedures and expedite the completion of transactions. (Peninsula Qatar)

- Qatar Investment Authority could be part of Byju's \$500mn fundraise** – The \$400-500mn fundraise being planned by Byju parent - Think and Learn Pvt Ltd – could see a participation from Abu Dhabi's sovereign wealth funds. They are engaged in active negotiations, according to people privy of the development. Qatar Investment Authority (QIA), which had been actively discussing investing \$250-350mn in the edtech decacorn, is yet to arrive at a final decision, sources told Economic Times. Byju's, country's largest edtech company, became the coveted decacorn status in 2020. QIA had been planning to invest at a 40-50% discount to the \$22bn the company had commanded in its last round. As the edtech is yet to file its financial results for the years ended March 2021 and 2022, Byju's has informed its lenders and debt investors the audited financial results for FY21 – approved by its official auditor Deloitte – will be finalized by September 6. Experts have indicated that any investment

prior to Byju's announcing its financial results may raise eyebrows. Byju's potential investors are being given two options — either as equity investors at a \$22bn valuation or opt for a convertible pre-initial public offering instrument with a 20 per cent discount to an IPO valuation band, sources close to the company said. If the IPO timelines are delayed, the valuation discount will go up every six months. (Bloomberg)

- QFMA received 100 e-services applications in 2021** – Qatar Financial Markets Authority (QFMA) received 100 e-services applications in 2021 and has continued its role and activity at a rapid pace and made great efforts to strengthen the attractiveness of the financial sector, develop and improve its performance, QFMA said in its 2021 annual report. The report noted that QFMA provides E-services for licensing via its official website, its phone application and via 'Hukoomi' website, as it began to provide the service of submitting applications of all kinds electronically, including licensing renewal applications for individuals to perform regulated functions in financial services companies. The pandemic repercussions and its continued impact on various sectors and activities did not deter the QFMA from continuing its efforts. It has been able to complete many initiatives, works and activities during 2021, which are in the context of strengthening and consolidating its mission in the presence of a strong and competitive regulated capital market in Qatar, capable of attracting and stimulating local and foreign investments, and keeping pace with global developments. During 2021, QFMA has received 100 e-services applications which include 4 applications for licensing financial services activities, 5 applications for licensing renewal of financial services activities, 39 applications for approval of individual in the regulated functions, 33 applications for licensing renewal of approved individual in the functions licensed by QFMA, 9 applications for registration renewal of external auditor and 10 applications for registration renewal of financial evaluator, the report said. (Peninsula Qatar)
- Qatar Airways Cargo launches 'Next Generation' strategy** – Qatar Airways Cargo is trail-blazing the next generation of air cargo business with the launch of its 'Next Generation' strategy. With the new corporate mindset shift, Qatar Airways Cargo is defining the future air cargo industry, alongside digital enhancements, new products, a new website, and a new business approach in perfect alignment with today's requirements. The world is changing. The pandemic has challenged long-serving, traditional structures and work processes. Digitalization is finally taking off within the air cargo industry, and the past two years have shown that resilience, courage, and embracing change yield the best results. These elements have led to the emergence of the Next Generation approach which induces a corporate mindset shift. Thanks to its many dedicated employees across the world, Qatar Airways Cargo demonstrated agility, innovation, and flexibility in the face of this extraordinary period in which the air cargo industry, as a whole, experienced major upheaval. It is this positive disruption within a crisis that Qatar Airways Cargo intends to apply to all aspects of its business. (Peninsula Qatar)
- Ooredoo and partners host major privacy, data protection event** – Ooredoo's Business division held a one-day joint event with key cybersecurity global partners – Akamai, Recorded Future, VMware, Zscaler – to highlight the major challenges facing the sector and to demonstrate the managed security products and services needed to respond effectively and efficiently. Billed as a great opportunity to meet with Cybersecurity experts and hear of new possibilities for innovation, the event focused strongly on privacy and data security while exploring the changing threat landscape in Qatar and internationally. The agenda for the event – commencing with introductions from Ooredoo's Hassan Al Emadi, Senior Director Business Accounts, and Mariam Al Khal, Senior Director ICT Product Development – showcased each Ooredoo partner's core initiatives and associated products and services. These ranged from Zscaler's Zero Trust Platform and Akamai's Application & API Security Protector to VMware Carbon Black Application Control & EDR and Recorded Future's Actionable Threat Intelligence. (Peninsula Qatar)
- QIBK launches instant school fee payment feature on its mobile app** – Qatar Islamic Bank (QIBK), Qatar's leading digital bank, has announced the launch of a new feature on its award-winning Mobile App that allows parents to pay their children's school fees quickly and easily. The new feature is part of the Bank's ongoing efforts to enhance its innovative digital solutions and provide customers with broader options and a more personalized service through the QIBK Mobile App. The school Fee Payment feature is available exclusively for QIBK Personal Banking customers. With its launch coinciding with the start of the new academic year 2022/2023, the new feature will allow customers to instantly settle their children's school tuition and other related fees to pre-registered schools with QIBK. The new feature makes the payment process much easier, eliminating the need for adding the school as a beneficiary for making a transfer. To avail the service, customers can login to their QIBK Mobile App, tap on Pay & Transfer, then Payment and simply select to settle "School Payment". They will be asked to enter the student's name, ID and admission or invoice number, and the amount to pay and submit the request for quick processing. Payments will be credited to the school's account instantly and in real time. The new feature also offers a host of features for its users, including the choice to instantly save beneficiaries for future payments, the ability to share the receipt for payment confirmation and the option to pay using their QIBK credit cards. Moreover, the customer incurs no fees when paying directly from their current or savings account and can also access their payment transaction history at any time they want. (Peninsula Qatar)
- Luxury cars, limousines set for rise in business as World Cup approaches** – Luxury car rentals and limousine companies have leveraged the FIFA World Cup Qatar 2022 to grow their business with several offers for visiting fans and those planning to host friends and family. Organizers expect around 1.5mn fans to visit Qatar during the tournament. Hosting a tournament like the World Cup, the first in the Arab world and the Middle East, is projected to drive the development and diversity of the country's economy, especially tourism and small and medium-scale enterprises. Consequently, the local economy is boosted by direct expenditure by sports visitors at host facilities, hotels, restaurants, and entertainment venues. Besides, hosting the World Cup has already led to significant infrastructural development directly impacting the economy. Speaking to The Peninsula, Emmanuel Okorie, a car rental company manager, said, "We have so many rental companies in Doha and with the World Cup just over 80 days away, the competition is high to project more market visibility and patronage. "Several companies are offering many services, some straight from the airport. Some go as far as booking hotels for visiting fans, airport pick-up services, and daily pick up and drop off as long as the client wants." (Peninsula Qatar)
- M7, Printemps Doha launch retail incubator program for Qatar-based fashion designers** – M7, Qatar's epicenter for innovation and entrepreneurship in fashion and design, and Printemps Doha, set to be the largest luxury department store in the region when it opens in Q3 this year, have announced the inception of The Collective. A three-month mentorship program designed by M7 in strategic partnership with Printemps Doha, The Collective aims to guide selected Qatar-based established and up-and-coming designers through their creative process while enabling them to have a better understanding of the business of fashion — connecting them with industry experts, offering them one-on-one mentorship and ultimately, preparing them for their entry into the retail market. Following an initial screening process, 14 selected participants with categories, comprising womenswear, abayas and kaftans, eveningwear, casual wear, and accessory brands, will be invited to introduce their brand and present samples from their latest collection in September to a jury panel composed of fashion industry experts and retail professionals from M7 and Printemps Doha. The jury will shortlist seven designers who will receive the exclusive opportunity to showcase their brand and sell their capsule collection in a dedicated M7 x Printemps Doha concept space following a three-month long preparation period which will include workshops and coaching sessions. (Peninsula Qatar)
- PSA, RACA to improve quality of info collected on non-profit firms** – The Planning and Statistics Authority (PSA) and the Regulatory Authority for Charitable Activities (RACA) signed a joint work mechanism on coordination and cooperation to improve the quality of information collected on the non-profit sector. The agreement was signed by Mohammed bin Abdulaziz Al Nuaimi, PSA President's Assistant, and Ibrahim bin Abdullah Al Dhaimi, RACA Director-General. The mechanism

aims to strengthen coordination, cooperation and exchange of information in order to improve the quality of information collected on the non-profit sector through making use of PSA's expertise and capabilities, and the training it may provide to RACA staff. Al Nuaimi said the joint work mechanism reflects PSA's keenness to cooperate with all concerned authorities in Qatar. Technical assistance will be provided, and joint training courses and workshops will be held in cooperation with RACA in order to disseminate and promote knowledge on some issues of common interest. This is in relation to recent trends and basics in social development in order to improve the quality of information collected on the non-profit sector. (Peninsula Qatar)

- QNB Group announces platinum sponsorship to GCI conference on financial crime compliance** – QNB Group, the largest financial institution in the Middle East and Africa (MEA), has announced its platinum sponsorship to the 'Effective Financial Crime Compliance' conference due to be organized by the Qatar Association of Certified Public Accountants on September 4. The bank's sponsorship comes within the framework of its commitment to provide best practices in corporate governance, environmental and social governance, high standards of transparency and accountability, and financial reporting and disclosure, in accordance with the highest international standards to contribute to strengthening global efforts to combat financial crimes. It also reflects its ongoing efforts to consolidate principles of the corporate social responsibility policy as an important pillar of QNB Group's audit and risk strategy. The event brings together policy makers, regulators, experts and business leaders from both regional and international banking sector and the Global Compliance Institute (GCI). The agenda of the conference includes several seminars to highlight the most important issues and challenges, including the nature of financial crimes and their impact on the stability of financial systems; the role of effective compliance in combating financial crimes; economic transformations and their impact on the growth of financial crimes and fraud control. Financial inclusion strategy; the role of regulatory authorities and financial investigation offices in combating financial crimes; and the impact of financial innovations on financial crime and risk management are also among the agenda's themes. QNB Group, currently ranked as the most valuable bank brand in the MEA, is the official MEA supporter of the 2022 FIFA World Cup. (Gulf Times)
- beIN Media partners with local fintech company SkipCash to boost digital payment offering** – beIN MEDIA GROUP ("beIN"), the global sports and entertainment broadcaster, has signed a memorandum of understanding (MoU) with SkipCash, a locally-owned mobile payment app. The partnership gives users the additional option to make cashless payments with beIN in-store, ensuring a convenient and efficient platform to supplement pre-existing payment methods, beIN said in a statement. To mark the occasion, a commemorative MoU signing ceremony took place on Monday, at beIN's MENA HQ, in the presence of Manager of Regional Sales at beIN MENA Hamad Aljaber and Founder and Managing Director of SkipCash Mohammed Al-Delaimi. Hamad Aljaber, Manager of Regional Sales at beIN MENA, commented on this partnership saying: "We're proud to have secured this partnership and to be supporting an innovative local business, joining forces as we continue to work towards Qatar National Vision 2030 and helping the country to achieve an advanced digital economy. "beIN is always committed to providing the best and most convenient customer experience, which is why we are pleased to add SkipCash to our bouquet of digital payment methods right before the world's most prestigious event - the FIFA World Cup Qatar 2022 - catering to a wide range of sports and entertainment fans". Mohammed al Delaimi, Founder & Managing Director of SkipCash, said, "With SkipCash integrated into beIN's payment options, users will be able to link their credit cards securely in the SkipCash app, pay at beIN kiosks using the QR Code, plus archive their payments receipts. We are thrilled to have the opportunity to work with beIN at this time, with all eyes set on Qatar. (Qatar Tribune)

### International

- Goldman slashes British growth forecast predicts Q4 recession** – Economists at Goldman Sachs have sharply cut British growth forecasts and expect a recession to begin later in the year, as the impact of surging inflation on households' disposable incomes hits consumption. Goldman

expects the recession to begin in the fourth quarter of 2022 and forecast the economy will contract by 0.6% in 2023. British energy bills will jump 80% to an average of 3,549 pounds (\$4,188) a year from October, the regulator said on Friday, the latest example of what politicians have called a "cost-of-living crisis" (Reuters)

- CBI: UK services sector downbeat in face of record costs** – Britain's services businesses reported a record increase in costs over the past three months and are downbeat about the future, as inflationary headwinds look set to squeeze demand further, the Confederation of British Industry said on Tuesday. The CBI's overall business optimism balance - which measures the difference between the percentage of firms who are upbeat and downbeat - sank to its weakest since May 2020, the height of the COVID-19 pandemic, for both consumer and business services. "There are slim pickings for those looking for positive signals in the services sector over the last quarter. Just as rising inflation is hurting households and every business sector, the services industry is no different," said Charlotte Dendy, the CBI's head of economic surveys. British consumer price inflation hit 10.1% in July and the Bank of England forecasts it will peak above 13% in October, when regulated household energy bills are due to rise by 80% to an annual average of 3,549 pounds (\$4,169). Businesses sharply raised the prices they charged customers, by the most since 2006 in the consumer sector and by the most in more than 20 years for business and professional services companies, but profit margins still shrank, the CBI said. The CBI data was based on a survey of 199 firms between July 26 and Aug. 15.
- Reuters poll: China's August factory activity likely shrank amid COVID flare-ups, property crisis** – China's factory activity likely contracted again in August, a Reuters poll showed on Monday, as COVID flare-ups and a distressed property sector pummeled demand while a power crunch in southwestern China hit production. The official manufacturing Purchasing Manager's Index (PMI) is expected to have risen to 49.2 in August from 49.0 in July, according to the median forecast of 23 economists polled by Reuters. Reversing previous gains in June, the gauge is expected to stay below the 50-point mark that separates contraction from growth. China's economy narrowly escaped contraction last quarter due to widespread COVID-19 lockdowns, and economists say its nascent recovery is in danger of fizzling out amid fresh virus flare-ups and the embattled property sector. "High-frequency indicators such as container throughput and steel demand data weakened further in August from July," analysts at Goldman Sachs said in a note on Friday, forecasting the reading to edge down to 48.8. Tighter COVID restrictions in August as well as the hot weather might have also affected outdoor construction activity due to the extreme heat and dragged down the services PMI, they added. (Zawya)

### Regional

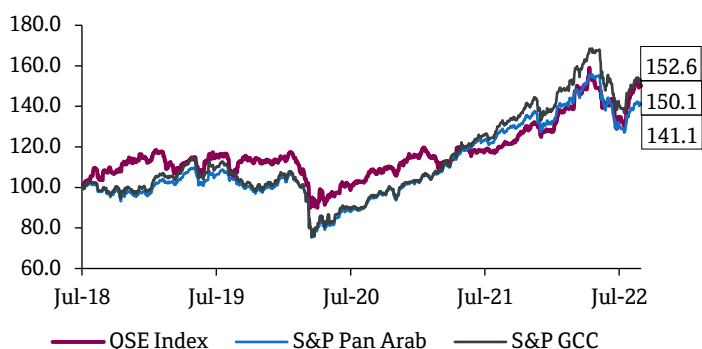
- Saudi foreign reserve assets up 5% in July** – Saudi Arabia's foreign reserve assets grew by 5.1% or SAR 84.49bn (\$22.53bn) (YoY) in July 2022. The kingdom's foreign reserve assets reached SAR 1.74tn (\$464.05bn) in July 2022, compared to SAR 1.65tn (\$441.52bn) in July 2021, according to the monthly statistical bulletin of the Saudi Central Bank (SAMA). On a monthly basis, foreign reserve assets of the GCC state retreated by 0.57% SAR 9.91bn (\$2.64bn) in July 2022 when compared to their level in June 2022 at SAR 1.75tn (\$466.70bn). It is worth noting that total assets held by SAMA jumped by 8.47% on a yearly basis during July 2022 to SAR 2.01tn (\$534.82bn), compared to SAR 1.85tn (\$493.05bn). (Zawya)
- SMEs in Saudi Arabia surge by 25.6%** – The number of small and medium enterprises (SMEs) has reached 892,000, with an increase of 25.6% compared to the Q4 of 2021, the Small and Medium Enterprises General Authority (Monsha'at) announced on Sunday. Monsha'at's announcement came while revealing its Q2 of 2022 report and its view of a number for several investment fields and files. The report showed that the Riyadh region has the highest shares from the total enterprises, with a percentage of 35.4%, while the Makkah region recorded 21%, and Al-Shraqiyah 12.7%. The Monsha'at stated that 81% of these enterprises are designated as micro and small enterprises. The percentage of the enterprises that are owned by women recorded 45% from the total start-up companies' owners in Saudi Arabia, which represents the double percentage of what had been achieved in 2017. As for the investment

finance that has been obtained by the Saudi start-up companies, it has grown by 244%, reaching SR2.19bn in the Q1 of 2022 on an annual basis. With that growth, Saudi Arabia has been designated as the second most active venture capital market in the Middle East and North Africa regions, during the same period. (Zawya)

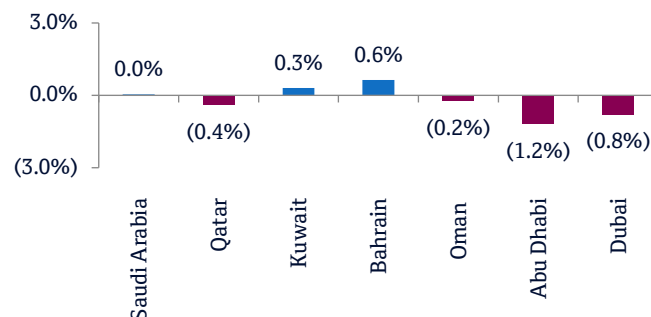
- Saudi SAMA's assets surpass \$534.82bn during July 2022** – Total assets held by the Saudi Central Bank (SAMA) increased by 8.47% on a yearly basis during July 2022. SAMA's assets amounted to SAR 2.01tn (\$534.82bn) by the end of July 2022, compared to SAR 1.85tn (\$493.05bn) in July 2021, official data showed. Month-on-month (MoM), the central bank's assets levelled up by 0.98% when compared to their level in June 2022 at SAR 1.98tn (\$529.63bn). Year-on-year (YoY), SAMA's investments in foreign securities, which account for 56% of total assets, stood at SAR 1.12tn in July 2022, down 0.55% when compared to SAR 1.13tn in the year-ago month. Noteworthy to highlight, Saudi Arabia's foreign reserve assets rose by 5.1% or SAR 84.49bn (\$22.53bn) YoY in July 2022 to stand at SAR 1.74tn (\$464.05bn), compared to SAR 1.65tn (\$441.52bn). (Zawya)
- Dr. Al-Qasabi, Thai deputy PM discuss possibility of signing a FTA between GCC countries and Thailand** – Minister of Commerce and Chairman of the Board of Directors of the General Authority for Foreign Trade Dr. Majid Bin Abdullah Al-Qasabi met here Sunday with Deputy Prime Minister and Minister of Commerce of the Kingdom of Thailand Jurin Laksanawisit. This meeting was held during the visit of the Deputy Prime Minister and Minister of Commerce of the Kingdom of Thailand and a Thai delegation to the Kingdom of Saudi Arabia, which included more than 190 participants, including government officials and businessmen. During the meeting, they discussed ways to strengthen friendship ties between the two countries at the governmental and private levels in the commercial and investment fields, including the sectors of agriculture, industry, tourism, food industries, and entrepreneurship for small and medium enterprises. They also discussed the possibility of signing a free trade agreement between the GCC countries and the Kingdom of Thailand. Dr. Al-Qasabi held a dinner banquet in honor of the Thai Deputy Prime Minister and Minister of Commerce and his accompanying delegation of senior officials and businessmen. The meeting was attended by Minister of Tourism Ahmed Bin Aqeel Al-Khateeb; Minister of Investment Eng. Khalid Bin Abdulaziz Al-Falih; Minister of Human Resources and Social Development Eng. Ahmed Bin Suleiman Al-Rajhi and Minister of Industry and Mineral Resources Bandar Bin Ibrahim Al-Khorayef. The meeting was also attended by Governor of the Saudi Standards, Metrology and Quality Organization (SASO) Dr. Saad Bin Othman Al-Qasabi; CEO of the Saudi Food and Drug Authority (SFDA) Dr. Hisham Bin Saad Al-Jadhey; and Chairman of the Board of Directors of the Federation of Saudi Chambers Aylan Bin Mohammed Al-Ajlan. It is worth mentioning that more than 200 representatives of Saudi and Thai companies participated in the Saudi-Thai Business Forum, which was held here on Monday. The forum aims to encourage commercial partnership between the business sectors of the two countries, sign bilateral partnership agreements, and discuss prospects for cooperation in various economic sectors. (Bloomberg)
- UAE leads GCC countries in carbon economy index** – The UAE has ranked highest among GCC economies and 12th overall in a new index that focuses on how countries are currently managing their energy and emissions, and how they are positioned to progress toward circular carbon, or net-zero, economies. In the first edition of the Circular Carbon Economy Index, the GCC countries rank from 12th to 27th out of 30 countries. Norway, the UK and Germany lead the rankings. Saudi Arabia ranks 15th, while Qatar is 16th on the index. Kuwait is placed 20th, and Oman is 27th. Iraq, Nigeria and Algeria wrap up the bottom three. (Bloomberg)
- DMCC Chairman: Dubai Diamond Exchange sees trade worth \$19.8bn in first half of year** – Around \$19.8bn worth of diamonds have been traded through the United Arab Emirates in the first half of 2022, the head of the Dubai Multi Commodities Centre (DMCC) said on Monday, a 24.7% increase year-on-year. Dubai has grown its diamond industry by leveraging its proximity to Africa and Russia, where many diamonds are mined, and India, where 90% of the world's diamonds are polished. DMCC Chief Executive Ahmed Bin Sulayem said, "business owners from all countries are welcome equally to conduct their business in what is one of the safest environments of its kind." The polished diamond trade in the Gulf state increased 52.5% from a year ago, with a gross trade of \$6.7bn, while the value of rough diamonds traded in the first half of 2022 was \$13bn, he said. Since its establishment in 2012, 90bn carats of polished diamonds and 120bn carats of rough diamonds have been traded through the Dubai Diamond Exchange, housed in the DMCC. (Zawya)
- Bahrain on track to implement Fiscal Balance Program** – Finance and National Economy Minister Shaikh Salman bin Khalifa Al Khalifa has affirmed that thanks to the sense of team spirit adopted by Team Bahrain, efforts will be intensified in all sectors to ensure the successful implementation of all the initiatives of the Fiscal Balance Program to reach an equilibrium between government income and spending by 2024. This goal will support the comprehensive development process, led by His Majesty King Hamad, as it is in line with the plans of the government, led by His Royal Highness Prince Salman bin Hamad Al Khalifa, Crown Prince and Prime Minister, he said. The minister indicated that the positive financial results achieved during the first half of 2022 by reducing expenditure and increasing non-oil revenues prove that Bahrain is on the right track towards achieving the goals of the Fiscal Balance Program and confirm the unwavering resolve to optimize achievements by building on the previous gains for the benefit of the nation and the citizen. The minister also pointed out that the kingdom's economy is robust and diverse, which enables it to continue creating more opportunities for the citizens. Shaikh Salman bin Khalifa made the statements while meeting here yesterday the director-general, chairman of the board of directors of the Arab Monetary Fund, Abdulrahman Al Hamidy who is on a visit to the kingdom. The minister praised the Arab Monetary Fund's role and contributions to delivering various aspects of support for implementing development plans and programs in various Arab countries. (Zawya)
- 90% families pay 'low instalments for homes' in Bahrain** – Up to 90% of Bahraini families pay subsidized instalments for government social homes. The Cabinet told MPs in a written explanation to propose amendments to the 1976 Housing Law for interest-free services that between 10% and 15% of beneficiaries pay the full amount of the housing unit. However, between 85% and 90% don't cover the actual market price tag of the home provided by the Housing and Urban Planning Ministry. The government is urging new MPs who will be in their seats in Parliament by the end of the year to throw out the amendments. The current MPs also want the government to drop the 3% administrative charge taken when families apply for the service. "Up to 90% of families, actually between 85% to 90%, don't pay the actual cost of the unit with us setting monthly instalments not exceeding 25% of the monthly income," said the Cabinet. "So only 10% to 15% of the families pay the full cost, depending on exceptional agreements that include higher guarantees or insurance," it added. (Zawya)
- Tourism festival to lure more visitors to Oman** – Tourism festival is set to become a prime mover in promoting the Sultanate of Oman as a family, leisure, business and sports and adventure destination. In this regard, Oman Ministry of Heritage and Tourism has lined up a number of festivals at different governorates presenting the country's rich traditional charms to both foreign and local tourists. Given the unique cultural heritage, abundance of natural beauty formed by spectacular mountains, wind-blown deserts, and a pristine coastline, tourism initiatives focusing on festivals and other cultural activities have got immense growth potential for sustained tourism development in the country. From the breathtaking Khareef festival of Salalah to the current first of its kind mountain festival of Al Jabal Al Akhdhar, the ministry is on an ambitious plan of tourism development in all the governorates. According to Haitham bin Mohammed al Ghassani, Director-General of Tourism Promotion, Al Jabal Al Akhdhar Tourism Festival is a link in a series of activities being implemented by the ministry this year. "The series aims at enriching tourist destinations and highlighting domestic content, including key landmarks of tourism attraction in the Sultanate of Oman," said Al Ghassani. Significantly, the Khareef Salalah activities are expected to double the number of tourists visiting the Dhofar Governorate, and sustain the tourism movement throughout the year, not just the autumn months. The tourism ministry is also making Oman a unique destination

for weddings, conferences and exhibitions. According to the Director-General of Tourism Promotion, the ministry targets global markets to help augment the flow of tourists into the Sultanate of Oman. (Zawya)

- **Oman's Islamic banking assets jump 9.6%** – With continuing robust growth of Oman's Islamic banking sector, total assets of Islamic banks and windows operating in the sultanate jumped by 9.6% year-on-year to reach at RO6.2bn in June 2022. Oman's Islamic banking assets now account for 15.9% of the country's total banking system assets, according to latest data released by the Central Bank of Oman (CBO). The sultanate's Islamic banking entities provided total financing of RO5.1bn till end-June 2022, recording a robust growth of 11.2% over that a year ago, the CBO said in its monthly statistical bulletin. Total deposits held with Islamic banks and windows also increased by 12.8% to RO4.7bn in June this year compared to the same period a year ago. Islamic banking sector in the sultanate – which comprises of two fully-fledged Islamic banks and five Islamic banking windows – has continued its double-digit growth despite the adverse economic impact of the COVID-19 pandemic. Oman's Islamic banking entities recorded about three-times higher profitability in 2021 from the plunge observed in 2020 due to the COVID-19 pandemic, according to CBO's latest Financial Stability Report. During 2021, the Islamic banking sector exhibited pre-tax profit of RO82mn against RO27.4mn a year ago, which improved return-on-assets and return-on-equity of the sector. (Zawya)
- **Kuwait makes 392.94mn online purchases, withdrawals, payments in first 6 months of '22** – Official data shows that citizens and residents made about 392.94mn payments and withdrew cash during the first 6 months of 2022, an increase of 37.5%, including 107.14mn transactions, compared to the same period of 2021, during which the number of payments and withdrawals of funds were about 285.8mn, reports Al-Anba daily. From January to the end of June 2022, the cash transactions made through ATMs accounted for 11% of the total transactions carried out by citizens and residents, while online payments were about 28%. Of the total transactions during the same period, there were direct payments through points of sale (PoS) with bank cards accounting for about 61% of the total transactions. In detail, credit card payments through points of sale (direct purchase) accounted for 61% of the total payments during the period from January to the end of June 2022, including about 240mn direct purchases, including 226.9mn purchases within Kuwait, and 13.13mn credit card purchases through points of sale abroad. From January to the end of March 2022, spending transactions through points of sale accounted for 118.748mn, including 112.1mn inside Kuwait and 6.64mn abroad, while from April to the end of June 2022, the number of transactions increased to 121.32mn direct purchases, including, 114.8mn operations inside Kuwait and 6.49mn operations abroad. In comparison on an annual basis, the number of purchases through points of sale by citizens and residents during the first half of 2022 increased by 48%, with a value of 77.74mn purchases, compared to 162.3mn transactions they made during the same period in 2021. (Zawya)

**Rebased Performance**


Source: Bloomberg

**Daily Index Performance**


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,743.44	0.3	0.3	(4.7)
Silver/Ounce	18.83	(0.3)	(0.3)	(19.2)
Crude Oil (Brent)/Barrel (FM Future)	103.27	2.3	2.3	32.8
Crude Oil (WTI)/Barrel (FM Future)	95.67	2.8	2.8	27.2
Natural Gas (Henry Hub)/MMBtu	9.46	0.0	0.0	152.5
LPG Propane (Arab Gulf)/Ton	111.50	0.0	0.0	(0.7)
LPG Butane (Arab Gulf)/Ton	105.50	0.0	0.0	(24.2)
Euro	1.00	0.6	0.6	(11.8)
Yen	138.33	0.5	0.5	20.2
GBP	1.17	(0.0)	(0.0)	(13.3)
CHF	1.03	(0.1)	(0.1)	(5.6)
AUD	0.69	0.3	0.3	(4.8)
USD Index	108.57	(0.2)	(0.2)	13.5
RUB	118.69	0.0	0.0	58.9
BRL	0.20	0.3	0.3	10.3

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,694.62	0.0	0.0	(16.6)
DJ Industrial	32,074.94	(0.6)	(0.6)	(11.7)
S&P 500	4,040.24	(0.4)	(0.4)	(15.2)
NASDAQ 100	12,072.63	(0.6)	(0.6)	(22.8)
STOXX 600	422.62	(0.4)	(0.4)	(23.7)
DAX	12,892.53	(0.1)	(0.1)	(28.1)
FTSE 100	7,427.31	0.0	0.0	(12.7)
CAC 40	6,216.58	(0.5)	(0.5)	(23.5)
Nikkei	27,878.96	(3.4)	(3.4)	(19.4)
MSCI EM	1,006.50	0.0	0.0	(18.3)
SHANGHAI SE Composite	3,240.73	(0.4)	(0.4)	(18.1)
HANG SENG	20,023.22	(0.7)	(0.7)	(15.0)
BSE SENSEX	57,972.62	(1.4)	(1.4)	(7.2)
Bovespa	112,280.44	0.7	0.7	17.9
RTS	1,195.10	1.0	1.0	(25.1)

Source: Bloomberg (\*\$ adjusted returns)



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