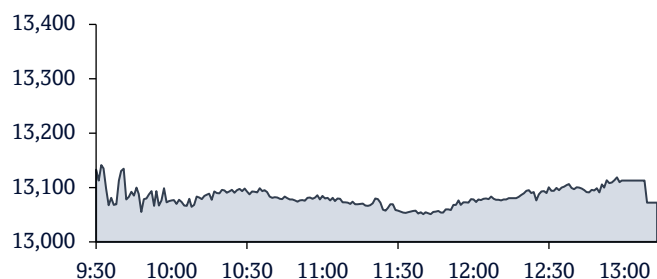


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 1.8% to close at 13,072.1. Losses were led by the Banks & Financial Services and Transportation indices, falling 2.5% and 2.4%, respectively. Top losers were Qatar International Islamic Bank and Ezdan Holding Group, falling 7.7% and 4.0%, respectively. Among the top gainers, Qatar General Ins. & Reins. Co. gained 1.6%, while Qatar Industrial Manufacturing Co. was up 1.3%.

GCC Commentary

Saudi Arabia: The TASI Index fell 1.6% to close at 11,893.3. Losses were led by the Media & Entertainment and Banks indices, falling 2.6% and 2.1%, respectively. Banque Saudi Fransi declined 4.9%, while Bawan Co. was down 4.7%.

Dubai: The DFM Index fell 0.8% to close at 3,431.0. The Investment & Financial Services index declined 1.3%, while the Banks index fell 1.1%. Amlak Finance declined 3.5%, while Dubai Islamic Insurance and Reinsurance Co. was down 2.7%.

Abu Dhabi: The ADX General Index fell 0.2% to close at 9,970.7. The Consumer Staples and Real Estate indices declined 1.4% each. Palms Sports declined 4.7%, while Easy Lease Motorcycle Rental was down 3.7%.

Kuwait: The Kuwait All Share Index fell 0.7% to close at 7,557.2. The Consumer Discretionary index declined 1.9%, while the Energy index fell 1.8%. Wethaq Takaful Insurance Company declined 5.9%, while Al Masaken International Real Estate Development was down 5.6%.

Oman: The MSM 30 Index fell 0.2% to close at 4,490.0. Losses were led by the Industrial and Services indices, falling 0.6% and 0.5%, respectively. Al Batinah Development & Investment Holding Co. declined 7.8%, while National Aluminum Products Co. was down 6.9%.

Bahrain: The BHB Index fell marginally to close at 1,938.1. The Industrials index fell 1.9%, while the Materials index was down 0.2%. APM Terminal Bahrain declined 2.4%, while Aluminum Bahrain was down 0.2%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.90	1.6	5.8	(5.0)
Qatar Industrial Manufacturing Co.	3.47	1.3	18.6	12.9
QLM Life & Medical Insurance Co.	5.50	1.3	13.9	8.9
The Commercial Bank	7.15	0.7	2,698.9	5.9
Ahli Bank	4.17	0.4	3.4	14.3

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	1.28	(4.0)	18,489.9	(0.4)
Estithmar Holding	2.09	(2.4)	15,282.3	70.1
Qatar Aluminum Manufacturing Co.	1.80	(1.7)	13,193.9	(0.1)
Gulf International Services	1.96	(3.1)	10,568.3	14.0
Vodafone Qatar	1.60	(0.9)	6,823.9	(4.0)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	13,072.11	(1.8)	1.0	(2.6)	12.4	135.18	197,431.9	14.7	1.8	3.4
Dubai	3,431.04	(0.8)	2.1	(0.4)	7.4	92.75	154,605.2	10.6	1.2	2.6
Abu Dhabi	9,970.67	(0.2)	1.9	1.0	17.4	3,623.17	582,598.5	19.9	2.8	2.0
Saudi Arabia	11,893.27	(1.6)	0.5	(3.2)	5.4	1,449.76	2,978,487.6	19.7	2.5	2.4
Kuwait	7,557.24	(0.7)	0.0	(2.0)	7.3	122.72	145,999.6	17.2	1.7	2.7
Oman	4,489.97	(0.2)	(0.5)	(2.1)	8.7	3.97	21,326.0	13.0	0.9	4.6
Bahrain	1,938.07	(0.0)	0.5	1.0	7.8	3.65	31,132.7	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	14 Sep 22	13 Sep 22	%Chg.
Value Traded (QR mn)	496.2	638.2	(22.3)
Exch. Market Cap. (QR mn)	726,921.5	740,953.2	(1.9)
Volume (mn)	134.9	149.1	(9.6)
Number of Transactions	18,337	18,298	0.2
Companies Traded	47	44	6.8
Market Breadth	8:37	23:15	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,775.93	(1.8)	1.0	16.3	14.7
All Share Index	4,152.95	(1.8)	1.2	12.3	154.5
Banks	5,444.69	(2.5)	2.5	9.7	16.6
Industrials	4,775.92	(0.7)	0.2	18.7	12.8
Transportation	4,642.29	(2.4)	(2.6)	30.5	14.9
Real Estate	1,865.12	(2.1)	(0.2)	7.2	19.8
Insurance	2,603.10	0.1	0.5	(4.5)	16.2
Telecoms	1,278.27	(1.5)	1.1	20.9	13.3
Consumer	8,867.62	(0.4)	(0.3)	7.9	24.8
Al Rayan Islamic Index	5,466.28	(1.7)	0.1	15.9	12.4

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Abu Dhabi Islamic Bank	Abu Dhabi	9.56	2.8	3,974.6	39.2
Bank Dhofar	Oman	0.14	1.5	7.4	8.0
Co. for Cooperative Ins.	Saudi Arabia	76.10	1.5	239.5	(1.8)
Bank Nizwa	Oman	0.10	1.0	636.7	0.0
Abdullah Al Othaim Mar. Co.	Saudi Arabia	125.00	1.0	60.3	15.5

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
QNB Group	Qatar	20.33	(3.1)	2,918.2	0.7
Saudi Arabian Mining Co.	Saudi Arabia	67.00	(3.0)	3,005.1	70.7
Qatar Gas Transport Co. Ltd	Qatar	3.77	(2.5)	3,887.6	14.3
Riyad Bank	Saudi Arabia	33.05	(2.5)	912.7	22.0
Rabigh Refining & Petro.	Saudi Arabia	15.74	(2.2)	14,413.8	8.6

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%
Qatar International Islamic Bank	11.00	(7.7)	2,161.2	19.4
Ezdan Holding Group	1.28	(4.0)	18,489.9	(0.4)
Mannai Corporation	8.00	(4.0)	1,365.4	68.5
Qatari German Co. for Med. Devices	2.07	(3.4)	2,364.1	(35.1)
Gulf International Services	1.96	(3.1)	10,568.3	14.0

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar Navigation	11.30	(2.6)	73,256.3	47.9
QNB Group	20.33	(3.1)	59,560.9	0.7
Estithmar Holding	2.09	(2.4)	31,645.1	70.1
Qatar Fuel Company	19.20	0.0	28,158.3	5.0
Industries Qatar	17.79	(0.4)	25,947.6	14.8

Qatar Market Commentary

- The QE Index declined 1.8% to close at 13,072.1. The Banks & Financial Services and Transportation 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.
- Qatar International Islamic Bank and Ezdan Holding Group were the top losers, falling 7.7% and 4.0%, respectively. Among the top gainers, Qatar General Ins. & Reins. Co. gained 1.6%, while Qatar Industrial Manufacturing Co. was up 1.3%.
- Volume of shares traded on Wednesday fell by 9.6% to 134.9mn from 149.1mn on Tuesday. Further, as compared to the 30-day moving average of 187.5mn, volume for the day was 28.1% lower. Ezdan Holding Group and Estithmar Holding were the most active stocks, contributing 13.7% and 11.3% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	38.61%	33.66%	24,583,533.2
Qatari Institutions	19.42%	25.90%	(32,126,300.7)
Qatari	58.04%	59.56%	(7,542,767.4)
GCC Individuals	0.66%	0.30%	1,759,359.9
GCC Institutions	1.63%	2.42%	(3,913,433.5)
GCC	2.28%	2.72%	(2,154,073.6)
Arab Individuals	11.23%	12.21%	(4,884,485.9)
Arab Institutions	0.09%	0.00%	426,544.4
Arab	11.31%	12.21%	(4,457,941.5)
Foreigners Individuals	3.49%	3.70%	(1,050,863.6)
Foreigners Institutions	24.88%	21.81%	15,205,646.2
Foreigners	28.37%	25.51%	14,154,782.6

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
Keir International Co.	Saudi Arabia	SR	63.59	12.3%	8.43	58.4%	6.64	63.3%
Shatirah House Restaurant Co.	Saudi Arabia	SR	12.08	13.3%	4.65	-34.8%	2.98	-54.2%
International Human Resources Co.	Saudi Arabia	SR	39.19	-5.3%	8.99	1.1%	3.72	23.8%
Saudi Networkers Services Co.	Saudi Arabia	SR	232.58	-1.2%	21.75	7.8%	20.57	14.3%

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
09-14	US	Bureau of Labor Statistics	PPI Final Demand MoM	Aug	-0.10%	-0.10%	-0.40%
09-14	US	Bureau of Labor Statistics	PPI Ex Food and Energy MoM	Aug	0.40%	0.30%	0.30%
09-14	US	Bureau of Labor Statistics	PPI Final Demand YoY	Aug	8.70%	8.80%	9.80%
09-14	US	Bureau of Labor Statistics	PPI Ex Food and Energy YoY	Aug	7.30%	7.00%	7.70%
09-14	UK	UK Office for National Statistics	CPI MoM	Aug	0.50%	0.60%	0.60%
09-14	UK	UK Office for National Statistics	CPI YoY	Aug	9.90%	10.00%	10.10%
09-14	UK	UK Office for National Statistics	CPI Core YoY	Aug	6.30%	6.20%	6.20%
09-14	UK	UK Office for National Statistics	Retail Price Index	Aug	345.2	345.2	343.2
09-14	UK	UK Office for National Statistics	RPI MoM	Aug	0.60%	0.60%	0.90%
09-14	UK	UK Office for National Statistics	RPI YoY	Aug	12.30%	12.30%	12.30%
09-14	UK	UK Office for National Statistics	RPI Ex Mort Int. Payments (YoY)	Aug	12.20%	12.30%	12.30%
09-14	Japan	Ministry of Economy Trade and Industry	Industrial Production MoM	Jul F	0.80%	N/A	1.00%
09-14	Japan	Ministry of Economy Trade and Industry	Industrial Production YoY	Jul F	-2.00%	N/A	-1.80%

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

Qatar

- FTSE Russell Semi-Annual Emerging Markets Index Review and Rebalancing** – The FTSE Russell semi-annual emerging markets index review and rebalancing will be effective today with estimated inflows to the tune of roughly \$150mn. Qatar Navigation (QNNS) will be a new inclusion with inflows of around \$50mn, followed by 100% FOL re-weighted stocks QIIK, DHBK, QFLS and MCGS. (QNBFS Research)
- Qatar's CPI increases marginally in August** – Qatar's Consumer Price Index (CPI) witnessed a marginal increase of 0.13% in August when compared to the previous month (July 2022), reaching at 103.78 points. When compared on annual basis, the consumer prices in Qatar in August also increased by 4.80% compared to the CPI of the same period last year (August 2021), data released by the Planning and Statistics Authority (PSA) show. A month-on-month (M-o-M) analysis of the CPI for August 2022 compared with CPI of July 2022, showed that there were five main groups where respective indices in this month have increased, while four

main groups decreased, and three groups remained unchanged. The groups that showed increase were: "Housing, Water, Electricity and other Fuel" by 2.61%, "Food and Beverages" by 2.16%, "Clothing and Footwear" by 0.43%, "Miscellaneous Goods and Services" by 0.11%, and "Education" by 0.5%. A decrease has been recorded on four main groups namely: "Recreation and Culture" by 4.33%, "Transport" by 1.00%, "Restaurants and Hotels" by 0.19%, and "Furniture and Household Equipment" by 0.09%. "Tobacco", "Health", and "Communication" had remained flat at the last month's price level. (Peninsula Qatar)

- QCB Governor: Qatar among top 5 global Islamic finance jurisdictions with \$154bn IBI assets** – Qatar has emerged among the top five global Islamic finance jurisdictions with about 6.5% of worldwide Islamic banking industry (IBI) assets valued at \$154bn as of June 2022, Governor of Qatar Central Bank (QCB) H E Sheikh Bandar bin Mohammed bin Saoud Al Thani said while delivering his keynote address during the 4th IFSB Innovation Forum yesterday. The day-long forum titled 'Innovations in Sustainability and Regulation of Financial Services' was organized by the

Qatar Financial Centre (QFC) and the Islamic Financial Services Board (IFSB) and patronized by the QCB. Addressing the forum, QCB Governor said an important aspect of Qatar's financial system is its banking eccentricity which contributes significantly and positively to economic growth. The banking sector continues to play an important role in Qatar's economic growth, as well as in the forefront of the infrastructure funding required for the FIFA World Cup being hosted by the country two months from now, he said. He added: "Qatar has four Islamic banks and has 28% of its banking assets held by Islamic banks. Islamic banking assets in Qatar have reached \$154bn as of June 2022. According to the IFSB report, Qatar is categorized among 15 important jurisdictions where Islamic banking has reached over 15% market share. With about 6.5% of worldwide Islamic banking assets, Qatar is one of the top 5 jurisdictions in the global Islamic finance industry with sufficient regulatory and supervisory policies consistent with relevant international standards". (Peninsula Qatar)

- Global Islamic finance industry to grow to \$5tn by 2025** – The outlook of Islamic finance points towards strong future growth. Embracing innovation, technological advances and financing instruments can provide untapped market access to Islamic finance, said Yousuf Mohamed Al Jaida, Chief Executive Officer at Qatar Financial Centre (QFC) during the 4th Islamic Financial Services Board (IFSB) Innovation Forum. The 4th IFSB Innovation Forum was organized by QFC and IFSB, and patronized by Qatar Central Bank (QCB), yesterday in the presence of key stakeholders from the global Islamic finance community. Addressing the forum Al Jaida said: "While sustainability efforts are government-led, environmental preservation and social developments are shared responsibilities of the public and private sectors. Today the global Islamic finance industry is worth over \$2tn and is projected to grow to nearly \$5tn by 2025." He stated that this annual event has been instrumental in facilitating the exchange of views, building stronger alliances, broader interlinkages, and identifying market gaps and opportunities that lead to the development of the Islamic financial services industry. (Peninsula Qatar)
- Amir: Qatar's economy strong, prepared for all future scenarios** – Amir HH Sheikh Tamim bin Hamad Al Thani has expressed confidence in Qatar's economy saying it is strong and prepared for all scenarios in the future. In an interview with the French Magazine Le Point, HH the Amir also touched upon the close cooperation between Qatar and France in various fields such as commerce, culture, sports, security, foreign policy, and military affairs. (Peninsula Qatar)
- Amir: Qatar a credible supplier of energy** – Qatar plays an important role in the global energy field as it is a credible supplier who has met all its commitments during the past decades in providing gas to a large number of countries, from Argentina to Japan. In an interview to French magazine Le Point HH the Amir Sheikh Tamim bin Hamad Al Thani said Qatar took risks and invested heavily in the gas sector since the eighties of the last century, believing that it is an energy source that will acquire great importance in the future. "We repeated the same thing a few years ago by increasing our production of liquefied natural gas (LNG), although the global trend at the time was inclined towards getting rid of these sources and focusing on green energy, such as solar and wind. "But I assure you that gas is also a source of clean energy, and it is very important for the upcoming transitional period." His Highness the Amir said the war in Europe has complicated matters in an unprecedented way, but the problem was already there. "As for the State of Qatar, we mainly export energy to the Asian countries and to the European countries as well, based on long-term contracts, in addition to the current ones. We want to help the European countries and will supply them with gas in the coming years, but those who think that we can replace Russian gas are mistaken, because it is an important source for the world market. (Gulf Times)
- Cabinet approves draft decision to set up External Information Office** – 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 and organize the External Information Office. According to the draft decision, the "External Information Office" will be established, affiliated with the Minister of Foreign Affairs, and shall have a legal personality, with a budget attached to the Ministry of Foreign Affairs. The Office aims to convey an accurate image of Qatar and highlight the country's priorities and vision. (Peninsula Qatar)
- President Sisi invites Qatari businessmen to invest in Egypt** – The Qatari Businessmen Association (QBA) has met with the President of the Arab Republic of Egypt HE Abdel Fattah El Sisi and his accompanying ministerial delegation as part of a meeting with the Qatari business community on the sidelines of his visit to Doha. At the opening of the Qatari-Egyptian Businessmen meeting, which was attended by their excellencies the ministers, Sameh Shoukry, Abbas Kamel, Dr. Hala Al Saeed, and Eng. Tarek Al Mulla, the Egyptian President invited the Qatari Businessmen Association to visit Egypt and study the investment opportunities in all economic sectors. The President expressed his readiness to provide real investment opportunities for the Qatari private sector, highlighting the steps taken by the government in developing the country's infrastructure, such as the improvement of road networks, power stations and public transportation, in addition to establishing a legal system and legislation that meets the aspirations and demands of investors, also referring to the Egyptian economy and its ability to achieve positive growth rates even during difficult periods. (Peninsula Qatar)
- 'Egyptian President visit to open 'new phase' of private sector co-operation'** – Qatar Chamber first vice chairman Mohamed bin Towar Al-Kuwari said the visit of Egyptian President Abdel Fattah el-Sisi contributes to strengthening the bonds of co-operation and opening more channels of communication for the common benefit of both countries, adding that the visit also embodies the brotherly relations between Qatar and Egypt. Al-Kuwari said the visit comes within the framework of mutual concern and common will towards developing cooperation relations and advancing them to broader horizons in all fields, especially economics and trade. Al-Kuwari said the Qatari-Egyptian Businessmen Forum will launch a new phase of co-operation between the Qatari and Egyptian private sectors and will open new horizons for Qatari and Egyptian businessmen for cooperation. He said, "The road is now clear, the time is right, and the conditions are more ready than ever" to strengthen the bilateral co-operation relations, especially concerning trade and investment, which opened the door for Qatari and Egyptian companies to discuss the establishment of alliances, economic and trade partnerships, and joint projects, whether in Qatar or Egypt, "as the investment climate in the two countries is stimulating and many opportunities can be used by both sides." (Gulf Times)
- Egypt, Qatar sign deal for Cooperation in Ports** – MOU between Egypt's Sovereign Wealth Fund and the Qatar Investment Authority relating to cooperation in the field of ports, the Egyptian presidency says in a statement. (Bloomberg)
- QFTH receives 2,300 applications from 73 countries; QDB soon to offer green financing for SMEs** – Qatar Fintech Hub (QFTH), which is the second largest investor in Middle East and North Africa (Mena) in fintech, has incubated more than 60 entities with valuation in excess of \$400mn, according to the Qatar Development Bank (QDB), which is the founder of QFTH. The QDB is now contemplating to launch green financing products for the small and medium enterprises (SMEs), its chief executive officer Abdulrahman bin Hisham al-Sowaidi told the Islamic Financial Services Board (IFSB) Innovation Forum, which was held yesterday in association with the Qatar Financial Centre (QFC) and the Qatar Central Bank (QCB). Addressing one of the panel discussions 'The future of Fintech and its role in the wider ESG ecosystem,' he said even before the start of (Qatar) fintech hub or QFTH, the development institution had helped start a lot of verticals from innovation aspects starting from manufacturing, to sport clusters. Highlighting that through QFTH, it has combined the initiatives of QDB, QFC and QCB; he said it was basically to foster the innovation and it has so far received more than 2,300 applications from more than 70 countries. (Gulf Times)
- QSTP-funded startup Applab powers digital solutions for QSL** – From creating state-of-the-art mobile applications to engaging websites and online platforms, local tech firm Applab has helped several enterprises in Qatar realize their digital ambitions and contribute to the country's digital transformation legacy. Through its recent partnership with Qatar Stars qnbfs.com



League (QSL), Applab further aims to build the digital capabilities of Qatar's most prominent football league and propel its digitalization journey forward. As the Business Partner of Qatar Stars League for three seasons, starting 2022-2023, Applab will design, implement, and manage digital solutions for QSL. Al Hasan Al Sammarraie, Founding Managing Partner at Applab says: "For Applab, this will bring more visibility through the league's digital advertisements as well as jumbo screens and signage at the football stadiums." For the software, data and cloud engineering firm, the sponsorship agreement with QSL cements its foothold in the country's sports sector. Al Sammarraie believes this is one of the biggest milestones for his company since it was founded six years ago by a small team of technology enthusiasts focused on creating engaging Software-as-a-Service (SaaS) platforms in the local market. With investment from Qatar Science and Technology Park's (QSTP) Product Development Fund (PDF), Applab released its first SaaS product, Social Charity, to assist charity and non-profit organizations manage their online and mobile donations. Now, entities like Education Above All, Qatar Cancer Society, and Silatech run these kinds of services using the Applab product. "Being awarded the PDF when we were still in the initial stage of our innovation journey not only redoubled our confidence but also, critically, placed us on a growth path that enabled us to go from strength to strength. The fund from QSTP together with the range of support services provided by them have equipped Applab with the needed tools to make the first steps into the market and build partnerships with key industry players," Al Sammarraie said. (Qatar Tribune)

International

- IIF: Slowing growth exacerbates debt strains, corporate bankruptcies loom** – Slowing economic growth is pushing up global debt levels, especially in emerging markets, the Institute of International Finance (IIF) said on Wednesday, warning of a significant rise in corporate bankruptcies ahead. The global debt-to-GDP ratio - a widely used measure to gauge a borrower's ability to pay back debt - rose to 350% in the first increase in five quarters, the IIF found. In emerging markets, that ratio climbed by nearly 3.5 percentage points to 252% of gross domestic product, reflecting the "hit from a sharp slowdown" in economic growth. The rise comes despite an overall decline in world debt, which shrank \$5.5tn to \$300tn in the three months to end-June in US dollar terms - the first quarterly drop since 2018. Debt in mature markets declined \$4.9tn to just over \$201tn, while a proportionally much smaller \$0.6tn decrease in emerging markets put the total across developing economies at \$99tn. The International Monetary Fund board could approve a new "food shock window" that would allow the fund to provide expanded emergency financing to countries in need, IMF Managing Director Kristalina Georgieva said on Tuesday. (Reuters)
- US producer prices notch second straight monthly decline in August** – US producer prices fell for a second straight month in August as the cost of gasoline declined further, resulting in the smallest annual increase in a year, which could allay fears of inflation becoming entrenched. The producer price index for final demand dipped 0.1% last month after slipping 0.4% in July, the first back-to-back decline in the PPI since the spring of 2020. In the 12 months through August, the PPI rose 8.7%. That was the smallest year-on-year gain since August 2021 and followed a 9.8% increase in July. A 1.2% drop in prices for goods accounted for the fall in the monthly PPI, which was in line with economists' expectations. The drop in goods prices, which followed a 1.7% plunge in July, was largely driven by a 12.7% tumble in the cost of gasoline. Food prices were unchanged. August PCE price index data will be published at the end of the month and will likely show the divergence between overall and core inflation, which was evident in the CPI report. (Reuters)
- UK inflation falls for first time in nearly a year** – British consumer price inflation fell for the first time in almost a year in August as a drop in fuel prices offered some unexpected - and probably brief - respite to households and the Bank of England. Annual consumer price growth slowed to 9.9% from July's 40-year high of 10.1%, the Office for National Statistics said on Wednesday. This was its first drop since September 2021 and below expectations in a Reuters poll for it to rise to 10.2%. However, economists warned inflation was likely to peak at around 11% in October when a new household energy tariff cap begins and said it

could be slow to fall due to underlying pressures and new government fiscal stimulus. Financial markets see an 80% chance that the BoE will raise rates by 0.75 percentage points to 2.5% on Sept. 22. This would be its biggest rate rise since 1989, excluding a brief attempt to bolster sterling during a 1992 exchange rate crisis. The BoE's task of returning inflation to its 2% target has been made slightly easier, in the short term at least, by new Prime Minister Liz Truss's decision to cap household energy prices, which will rise by 25% rather than 80% in October. (Reuters)

- Eurozone industrial production much weaker than expected in July** – Eurozone industrial production was much weaker than expected in July, data showed on Wednesday, mainly because of a sharp drop in the output of capital goods that are used for to make finished products and reflect business investment. The European Union's statistics office Eurostat said industrial production in the 19 countries sharing the euro fell 2.3% month-on-month in July for a 2.4% year-on-year decline. Economists polled by Reuters had expected a 1.0% monthly fall and a 0.4% year-on-year increase. Eurostat data showed the output of capital goods, which typically include buildings, machinery, equipment and tools and are used to make final products, fell 4.2% month-on-month in July for a 5.4% year-on-year drop. (Reuters)
- China seen holding medium-term rate steady despite growing economic gloom** – China's central bank is widely expected to pause its monetary easing efforts and keep the medium-term policy rate steady this month, a Reuters survey showed, as widening policy divergence with the Federal Reserve could put further pressure on the Chinese Yuan and risk capital outflows. The People's Bank of China (PBOC) surprised markets in August by lowering key interest rates to revive credit demand and prop up a slowing economy hurt by COVID-19 shocks. In a poll of 28 market watchers this week, 27 respondents forecast the interest rate on the one-year medium-term lending facility (MLF) would stay unchanged at 2.75% on Thursday, when the PBOC is anticipated to roll over 600bn Yuan (\$86.14bn) worth of such loans. Some traders and analysts said authorities may hold off from easing in the near term, but they still expect some liquidity injection later this year due to heavy MLF maturity, which totalled 2.6tn Yuan in the run-up to the year-end. (Reuters)
- Japan posts record trade deficit in August as energy imports soar** – Japan ran its biggest single-month trade deficit on record in August as imports surged on high energy costs and a slump in the Yen, exposing the economy's vulnerability to external price pressures. The growing trade deficit highlights the fragile nature of Japan's economic recovery which has so far largely remained intact despite a high price tag firms are paying for imports that is aggravated by the Yen's slide to a 24-year low and rising prospects of a global slowdown. Imports jumped 49.9% in the year to August, driven by costs of crude oil, coal and liquefied natural gas (LNG), and causing the trade deficit to swell to 2.8173tn Yen (\$19.71bn), the biggest shortfall on record. The gain in imports was bigger than a median market forecast for a 46.7% rise in a Reuters poll and outstripped a 22.1% year-on-year increase in exports in the same month, the Ministry of Finance data showed. Exports, however, declined 1.2% in volume terms, the data showed. Japan's economy grew for a third straight quarter in April-June, data last week showed, as the lifting of local COVID-19 restrictions boosted consumer and business spending. (Reuters)

Regional

- Saudi asset management firms top Forbes Middle East ranking** – Forbes Middle East has revealed its second annual ranking of the region's top 30 asset management companies, highlighting the leading independent financial advisors maximizing investments in the Middle East. According to Forbes, Saudi Arabia represented the lion's share of the 30 asset management companies with 16 entries, indicating Saudi bourse Tadawul's position as the most developed exchange in the Middle East, making up nearly 70% of the region's market capitalization. The UAE was next in the list with five entries. Together, these two GCC nations comprise 70% of the ranking, it stated. Bahrain and Kuwait each had three entries followed by Egypt with two and Morocco with one entry. Forbes said the companies were ranked based on their total assets under management (AUM) as of December 2021. This year's cohort had a total of \$316bn in AUM in 2021, up 19.2%, up from \$265bn in 2020. Of the 30, 15 are subsidiaries of commercial banks. Saudi-based SNB Capital is the

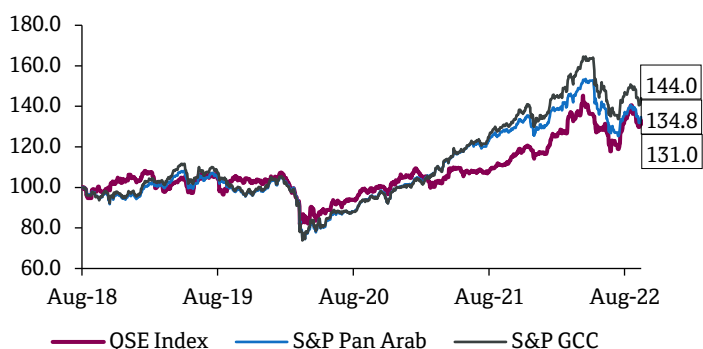
region's biggest asset manager, with \$72.6bn in AUM. In June 2022, it partnered with stc to manage its recently launched employee savings plan. Bahrain's Investcorp came second with \$40.4bn AUM followed by Saudi's Riyadh Capital with \$24.3bn in AUM. (Zawya)

- Stage set for long-awaited return of fully booked Intersec Saudi Arabia –** The stage is set for a fully booked Intersec Saudi Arabia, as the Kingdom's largest trade fair for security, safety, and fire protection prepares for its long-awaited return in Riyadh next month. Taking place from 13-15 September 2022 at the Riyadh International Convention & Exhibition Centre, Intersec Saudi Arabia's 4th edition will feature more 150 exhibitors from 20 countries, covering the four key pillars of Commercial Security, Homeland Security, Fire and Safety, and Cybersecurity. It's been three years since the last edition, with Covid-19 halting the momentum of what has been a highlight on the annual events calendar for security and safety professionals across the Kingdom. Now the annual three-day trade fair is back in full force, with organizers fending off prospective exhibitor inquiries, having hoisted the 'sold out' sign on available exhibition space several months ago. Clearly there's pent-up demand to tap into the Middle East's largest market, with Saudi's Vision 2030, and the corresponding opportunities in securing infrastructure, people and assets a central talking point. Intersec Saudi Arabia is organized by Saudi-based Al-Harithy Company for Exhibitions (ACE) Group under licence from UAE-headquartered Messe Frankfurt Middle East, which organizes Intersec, the world's leading exhibition for security, safety, and fire protection. "Safety and Security is high on the agenda of Saudi's Vision 2030 and there is a perennial requirement for safety and security products, fire protection and the accompanying innovations, all of which will be on display this year at Intersec Saudi Arabia 2022," commented Alex Nicholl, Intersec's Director. (Zawya)
- Saudi's CMA nods to Perfect Presentation IPO, Knowledge Tower Nomu listing –** The Capital Market Authority (CMA) has approved the initial public offering (IPO) of Perfect Presentation for Commercial Services Company, according to bourse disclosure. The firm intends to list 4.50mn shares, accounting for 30% of its share capital, on the Saudi Exchange (Tadawul). In another bourse filing, the CMA greenlighted Knowledge Tower Trading Company's request to trade its shares on the Parallel Market (Nomu) of Tadawul. Knowledge Tower plans to offer 350,000 shares, which represent 20% of its share capital, on Nomu. (Zawya)
- ADNOC Refining to complete first phase of 'Waste Heat Recovery' project –** ADNOC Refining, a joint venture company between the Abu Dhabi National Oil Company (ADNOC), Eni, and OMV, is set to complete the first phase of its innovative Waste Heat Recovery project at the General Utilities Plant in Ruwais, Abu Dhabi. ADNOC produces some of the world's least-carbon intensive crude and the company is further reducing its greenhouse gas (GHG) emissions intensity by 25% by 2030, aligned to the UAE Net Zero by 2050 Strategic Initiative. The Waste Heat Recovery project is one of several strategic initiatives to decarbonize ADNOC's operations and builds on the company's heritage of responsible environmental stewardship. This includes milestones such as implementing a zero routine gas flaring policy in the early 2000s and establishing the region's first commercial-scale Carbon Capture and Underground Storage facility in 2016. In the last 12 months, ADNOC has announced partnerships to decarbonize its operations at scale, with up to 100% of the company's grid power being supplied by clean nuclear and solar energy sources and the first-of-its-kind, sub-sea transmission network in the MENA region, which will connect ADNOC's offshore operations to clean onshore power networks. Started in 2018, the \$600mn (AED2.2bn) Waste Heat Recovery project will recycle waste heat generated from the plant to produce up to an additional 230 megawatts (MW) of electricity per day – enough to power hundreds of thousands of homes. It will also produce 62,400 cubic meters (m³) of distilled water per day for use in the plant. Overall, the project will increase power production and thermal efficiency at the plant by around 30% with no additional carbon dioxide (CO₂) emissions. Phase one of the project, which includes the operation of two new boilers and turbines, will be completed before the end of the year, while phase two, which includes a further two boilers, will be completed around the middle of 2023. (Zawya)
- Millionaires in Dubai, Abu Dhabi, Sharjah surge close to 100,000 in 2022 –** Cities in the UAE are now among the fastest-growing wealth markets in the world due to their strong oil and gas industries, with millionaire populations in Dubai, Abu Dhabi and Sharjah jumping double digits to reach close to 100,000 this year, new data showed. In the six months to June 30, the total number of high-net-worth individuals (HNWIs) with fortunes of at least \$1mn in Dubai rose by 18% to 67,900, making the emirate on track to break into the world's top 20 wealthiest destinations by 2030, according to the latest Henley Global Citizens Report, which tracks private wealth migration trends worldwide. In Abu Dhabi, the HNWI population jumped 16% to 23,800, while Sharjah's total number of wealthy residents went up by 20% to 3,700. Overall, the combined HNWI population in the three cities surged to 95,400. The report features data from global wealth intelligence firm New World Wealth. Overall, New York emerged as the wealthiest city on earth with 345,600 millionaires. Second on the list is San Francisco Bay area, followed by London, Singapore, Los Angeles & Malibu, Chicago, Houston, Beijing and Shanghai in the top ten. (Zawya)
- UAE Minister of Economy, Greek Prime Minister explore economic partnerships and investments –** Abdullah bin Touq Al Marri, Minister of Economy, held bilateral meetings with several Greek ministers and government officials at the UAE pavilion in the ongoing 86th Thessaloniki International Trade Fair (TIF). The meetings focused on promoting collaboration and bilateral relations between the two countries and highlighting the key economic sectors for investments in the UAE, including the non-oil industries, whose exports have recently registered unprecedented growth. Greek Prime Minister Kyriakos Mitsotakis inaugurated the UAE pavilion at the latest edition of TIF in the presence of the UAE Minister of Economy. The bilateral meeting followed the opening ceremony, during which, the two ministers discussed means to promote cooperation and develop existing trade and investment relations. They also attended a seminar on the US-UAE investments. On the Fair's opening day, Bin Touq met with Dr. Adonis Georgiadis, Greek Minister of Development and Investment; and Dr. Kostas Fragogiannis, Deputy Minister of Foreign Affairs for Economic Diplomacy. The meetings explored ways to expand economic collaboration by enhancing trade and investment activities between the two countries, increasing the non-oil trade, as well as exploring promising opportunities within the two countries' markets. (Zawya)
- Sheikh Hamdan launches Dubai's R&D program –** HH Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai and Chairman of Dubai Executive Council, and Chairman of the Board of Trustees of Dubai Future Foundation (DFF), today launched Dubai's Research and Development (R&D) program during a meeting at the DFF headquarters. The initiative aims to support key economic sectors and create new opportunities for growth by providing a comprehensive framework for research, development and innovation across the emirate. It outlines Dubai's top priorities in research, development and innovation, and regulates projects, initiatives and legislations, as well as funding and investment in this area. It also aims to increase domestic spending on such projects and maximize the engagement of the private sector in launching and funding R&D projects. The program supports Dubai's future vision to create knowledge and innovation-driven solutions for the most significant local and global challenges and increase the productivity of existing sectors by providing new paths to enhance their economic value. It also identifies significant radical changes and ways to address them. The program aims to enhance the emirate's readiness to accommodate new sectors that have the potential to boost Dubai's economic resilience. The Dubai R&D program is based on four pillars: providing a roadmap and a comprehensive governance model; setting top priorities for R&D; governing funding and investments and increasing Dubai's R&D expenditure and maximizing the private sector's engagement. (Zawya)
- Chinese firms in DMCC double in 5 years –** The number of Chinese companies that have set up in the Dubai Multi Commodities Centre (DMCC) has doubled in recent years on the back of strong relations between the UAE and China. Over the last five years, more than two Chinese firms have joined the DMCC every week. Today, the free-trade zone is home to 703 companies from China, representing nearly 12% of

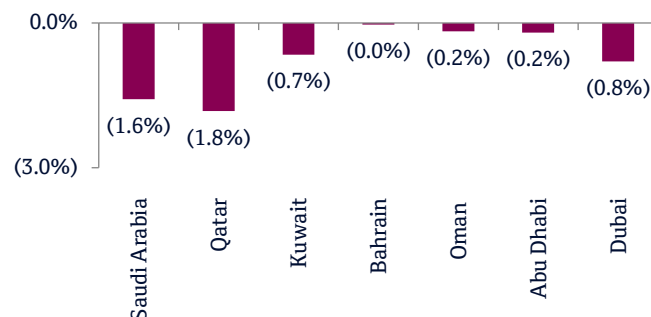
the total number of Chinese businesses in the UAE. "This growth is underpinned by a long-standing diplomatic and economic relationship between the UAE and China," according to a statement on Wednesday. DMCC has signed a number of deals with public and private entities in China as part of a strategy to boost bilateral trade relations. The UAE is now home to more than 6,000 businesses from China. The Asian state is the biggest trading partner of the UAE, representing 11.7% of the country's foreign trade. The value of non-oil trade exchange between the two countries last year amounted to AED212bn (\$57.7bn), up by 27% from 2020. During the first three months of the year, bilateral trade between the two countries reached AED57bn. (Zawya)

- Bahrain launches region's first fintech venture studio** – Bahrain will be home to the Mena region's first fintech venture studio that plans to co-found startups and streamline fundraising. Resulting from a collaboration between Al Waha Fund of Funds and international investment firm Hambro Perks, HP Spring Studios aims to be an active member of the local fintech ecosystem, investing, developing talent, participating in events, and promoting the country as an investment destination, it has emerged. An in-house team covering the full capability spectrum across product, engineering, and operations will help accelerate startups towards product/market fit. The studio would also look to create new highly skilled jobs in Bahrain, on both its core team and at the startups it helps to launch. Al Waha and Hambro Perks' said they would bring to startups, their local and global network of private and public institutions, including National Bank of Bahrain, Mumtalakat, and Batelco, to drive customer traction and secure future funding rounds to exit. Startups in the kingdom also stand to benefit from a fintech-friendly regulatory environment and close relationships with the Central Bank of Bahrain and the Economic Development Board to enable rapid launch to market. Managed by Bahrain Development Bank and founded with a corpus of \$100mn in 2018, Al Waha offers capital to funds supporting entrepreneurs looking to establish and scale their businesses. (Zawya)
- Central Bank of Bahrain tests bitcoin payment infrastructure** – OpenNode, a provider of Bitcoin infrastructure, will test its payment processing and payouts platform in Bahrain, within a regulatory sandbox maintained by the Central Bank of Bahrain. "By introducing the infrastructure for bitcoin-based transactions, OpenNode intends to bring payment innovation to Bahrain in what promises to be the start of something big," OpenNode said in a statement. Afnan Rahman, chief executive and co-founder and co-founder of OpenNode, said: "This is a watershed moment for the people of Bahrain, the Middle East and the Bitcoin economy as a whole. OpenNode's leading Bitcoin infrastructure solution continues to pave the way for countries, governments and reputable financial institutions to adopt the Bitcoin standard and transact on the lightning network." OpenNode operates in more than 160 countries, providing businesses with easy ways to integrate the processing of Bitcoin payments. Dalal Buhejji, executive director of investment development for financial services at the Bahrain Economic Development Board, said: "As a country, we have always been ahead of the curve in adopting Fintech solutions thanks to our regulator's flexibility and forward thinking. Financial services is an important sector within our economy, and fintech platforms such as the one soon to be tested by OpenNode are essential to ensure we continue to innovate while simultaneously adhering to best regulatory measures." In February, OpenNode closed a \$20mn Series A funding round led by UK firm Kingsway at a \$220mn valuation. The other participants in the funding included Twitter, venture capital investor Tim Draper and Avon Ventures. (Zawya)
- Increase in Kuwaiti workers in govt and private sectors** – Amid clear and distinctive indications that the policy of replacing expatriate workers is advancing at an accelerating pace, and the success achieved during the last period, statistics prepared by the Public Authority for Civil Information (PACI) revealed that 18,558 Kuwaitis joined the government sector from January 2021 to the middle of the year 2022. According to the statistics, the total number of Kuwaiti employees in the government sector increased to 372,942 by the end of June 2022 from 354,384 at the end of 2020. In terms of the private sector, about 12,681 Kuwaitis joined the sector during the aforementioned period. In mid-2022, their numbers reached about 75,921 from about 63,240 at the end of 2020. Regarding

non-Kuwaiti workers, about 185,360 non-Kuwaitis left the private sector during the period from the beginning of 2021 to mid-2022. Therefore, the total number of non-Kuwaiti employees in the private sector decreased to 1,355,935 by the end of June 2022. The census amounted to one million, 541 thousand and 295 workers at the end of December 2020 from about one million and 656 thousand and 983 workers at the end of 2019. (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,697.32	(0.3)	(1.1)	(7.2)
Silver/Ounce	19.63	1.5	4.1	(15.8)
Crude Oil (Brent)/Barrel (FM Future)	94.10	1.0	1.4	21.0
Crude Oil (WTI)/Barrel (FM Future)	88.48	1.3	1.9	17.6
Natural Gas (Henry Hub)/MMBtu	8.37	0.0	1.8	129.3
LPG Propane (Arab Gulf)/Ton	106.25	0.4	2.2	(5.8)
LPG Butane (Arab Gulf)/Ton	112.00	1.6	0.7	(23.3)
Euro	1.00	0.1	(0.6)	(12.2)
Yen	143.08	(1.0)	0.4	24.3
GBP	1.15	0.4	(0.4)	(14.7)
CHF	1.04	(0.1)	(0.1)	(5.2)
AUD	0.67	0.3	(1.4)	(7.1)
USD Index	109.66	(0.1)	0.6	14.6
RUB	118.69	0.0	0.0	58.9
BRL	0.19	0.6	(0.3)	7.9

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,617.84	(0.1)	(2.4)	(19.0)
DJ Industrial	31,135.09	0.1	(3.2)	(14.3)
S&P 500	3,946.01	0.3	(3.0)	(17.2)
NASDAQ 100	11,719.68	0.7	(3.2)	(25.1)
STOXX 600	417.51	(0.9)	(1.2)	(24.9)
DAX	13,028.00	(1.2)	(1.0)	(27.5)
FTSE 100	7,277.30	(1.1)	(1.3)	(15.8)
CAC 40	6,222.41	(0.4)	(0.4)	(23.6)
Nikkei	27,818.62	(1.8)	(1.7)	(22.1)
MSCI EM	962.55	(1.8)	(0.8)	(21.9)
SHANGHAI SE Composite	3,237.54	(1.2)	(1.3)	(18.8)
HANG SENG	18,847.10	(2.5)	(2.7)	(20.0)
BSE SENSEX	60,346.97	(0.4)	1.1	(2.9)
Bovespa	110,546.67	(0.4)	(2.1)	13.2
RTS	1,282.80	(0.1)	1.6	(19.6)

Source: Bloomberg (*\$ adjusted returns)

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