

### Qatar Commentary

The QE Index declined 1.2% to close at 13,079.1. Losses were led by the Real Estate and Insurance indices, falling 2.6% and 1.3%, respectively. Top losers were QLM Life & Medical Insurance Co. and Ezdan Holding Group, falling 5.3% and 5.1%, respectively. Among the top gainers, Doha Bank gained 1.7%, while National Leasing was up 1.5%.

### GCC Commentary

**Saudi Arabia:** The TASI Index fell 2.2% to close at 11,572.2. Losses were led by the Utilities and Diversified Financials indices, falling 5.7% and 5.6%, respectively. Acwa Power Co. declined 7.3%, while Al Hassan Ghazi Ibrahim Shaker Co. was down 7.1%.

**Dubai:** The Market was closed on September 18, 2022.

**Abu Dhabi:** The Market was closed on September 18, 2022.

**Kuwait:** The Kuwait All Share Index fell 0.3% to close at 7,586.5. The Technology index declined 5.7%, while the Real Estate index fell 1.3%. Ektitab Holding Co. declined 6.0%, while Automated System Co. was down 5.8%.

**Oman:** The MSM 30 Index fell 0.3% to close at 4,465.6. Losses were led by the Financial and Industrial indices, falling 0.4% and 0.2%, respectively. Dhofar Cattle Feed Company declined 9.1%, while Aljazeera Service Co. was down 7.4%.

**Bahrain:** The BHB Index fell marginally to close at 1,938.0. The Industrials index declined 0.6%, while the Financials index was down 0.1%. Nass Corporation declined 7.5%, while Bank of Bahrain & Kuwait was down 0.4%.

| Market Indicators         | 18 Sep 22 | 15 Sep 22 | %Chg.  |
|---------------------------|-----------|-----------|--------|
| Value Traded (QR mn)      | 532.9     | 1439.7    | (63.0) |
| Exch. Market Cap. (QR mn) | 725,958.6 | 734,338.7 | (1.1)  |
| Volume (mn)               | 146.1     | 240.9     | (39.3) |
| Number of Transactions    | 9,082     | 19,899    | (54.4) |
| Companies Traded          | 46        | 45        | 2.2    |
| Market Breadth            | 8:36      | 23:21     | -      |

| Market Indices         | Close     | 1D%   | WTD%  | YTD%  | TTM P/E |
|------------------------|-----------|-------|-------|-------|---------|
| Total Return           | 26,790.30 | (1.2) | (1.2) | 16.4  | 14.7    |
| All Share Index        | 4,161.44  | (1.0) | (1.0) | 12.5  | 154.8   |
| Banks                  | 5,503.03  | (1.1) | (1.1) | 10.9  | 16.7    |
| Industrials            | 4,743.10  | (0.9) | (0.9) | 17.9  | 12.7    |
| Transportation         | 4,581.30  | (0.7) | (0.7) | 28.8  | 14.7    |
| Real Estate            | 1,835.85  | (2.6) | (2.6) | 5.5   | 19.5    |
| Insurance              | 2,576.64  | (1.3) | (1.3) | (5.5) | 16.1    |
| Telecoms               | 1,298.42  | (1.1) | (1.1) | 22.8  | 13.5    |
| Consumer               | 8,751.84  | (0.5) | (0.5) | 6.5   | 24.5    |
| Al Rayan Islamic Index | 5,433.33  | (1.3) | (1.3) | 15.2  | 12.3    |

| QSE Top Gainers                    | Close* | 1D% | Vol. '000 | YTD%   |
|------------------------------------|--------|-----|-----------|--------|
| Doha Bank                          | 2.35   | 1.7 | 12,535.1  | (26.6) |
| National Leasing                   | 0.88   | 1.5 | 4,052.4   | (6.4)  |
| Zad Holding Company                | 17.80  | 1.1 | 7.6       | 11.9   |
| Diala Brokerage & Inv. Holding Co. | 1.49   | 1.0 | 783.5     | 20.3   |
| Widam Food Company                 | 2.86   | 0.9 | 99.4      | (20.6) |

| GCC Top Gainers**           | Exchange  | Close* | 1D% | Vol. '000 | YTD%   |
|-----------------------------|-----------|--------|-----|-----------|--------|
| Emirates Telecom. Group Co. | Abu Dhabi | 25.44  | 3.8 | 10,115.5  | (19.7) |
| First Abu Dhabi Bank        | Abu Dhabi | 19.48  | 3.1 | 20,194.1  | 4.6    |
| Human Soft Holding Co.      | Kuwait    | 3.35   | 3.0 | 78.9      | 3.9    |
| Abu Dhabi Commercial Bank   | Abu Dhabi | 9.34   | 2.9 | 7,582.4   | 9.5    |
| Abu Dhabi Nat. Oil Company  | Abu Dhabi | 4.42   | 2.8 | 16,480.9  | 3.5    |

| QSE Top Losers                   | Close* | 1D%   | Vol. '000 | YTD%   |
|----------------------------------|--------|-------|-----------|--------|
| QLM Life & Medical Insurance Co. | 5.21   | (5.3) | 39.4      | 3.1    |
| Ezdan Holding Group              | 1.20   | (5.1) | 17,002.9  | (10.8) |
| Ahli Bank                        | 4.00   | (4.1) | 106.1     | 9.7    |
| Mannai Corporation               | 7.72   | (3.8) | 560.6     | 62.6   |
| Masraf Al Rayan                  | 4.11   | (3.3) | 10,128.1  | (11.5) |

| GCC Top Losers**           | Exchange     | Close* | 1D%   | Vol. '000 | YTD% |
|----------------------------|--------------|--------|-------|-----------|------|
| Saudi Tadawul Co.          | Saudi Arabia | 205.00 | (6.7) | 558.1     | 63.0 |
| Sahara Int. Petrochemical  | Saudi Arabia | 45.80  | (4.6) | 1,588.2   | 9.0  |
| Saudi Arabian Mining Co.   | Saudi Arabia | 62.70  | (4.3) | 6,988.4   | 59.7 |
| Rabigh Refining & Petro.   | Saudi Arabia | 14.78  | (4.3) | 11,196.6  | 1.9  |
| Mouwasat Med. Services Co. | Saudi Arabia | 214.80 | (3.7) | 17.4      | 23.6 |

Source: Bloomberg (# in Local Currency) (\*\* GCC Top gainers/ losers derived from the S&P GCC Composite Large Mid Cap Index)

| QSE Top Volume Trades            | Close* | 1D%   | Vol. '000 | YTD%   |
|----------------------------------|--------|-------|-----------|--------|
| Ezdan Holding Group              | 1.20   | (5.1) | 17,002.9  | (10.8) |
| Qatar Gas Transport Company Ltd. | 3.75   | (1.8) | 13,861.0  | 13.7   |
| Doha Bank                        | 2.35   | 1.7   | 12,535.1  | (26.6) |
| Qatar Aluminum Manufacturing Co. | 1.74   | (2.8) | 11,569.5  | (3.4)  |
| Estithmar Holding                | 2.02   | (2.6) | 11,498.0  | 64.4   |

| QSE Top Value Trades             | Close* | 1D%   | Val. '000 | YTD%   |
|----------------------------------|--------|-------|-----------|--------|
| The Commercial Bank              | 7.12   | (2.6) | 81,144.3  | 5.5    |
| Qatar Gas Transport Company Ltd. | 3.75   | (1.8) | 52,681.0  | 13.7   |
| Masraf Al Rayan                  | 4.11   | (3.3) | 42,324.6  | (11.5) |
| Qatar Navigation                 | 11.06  | 0.5   | 41,300.3  | 44.8   |
| Industries Qatar                 | 17.75  | (0.6) | 37,371.4  | 14.6   |

| Regional Indices | Close     | 1D%   | WTD%  | MTD%  | YTD% | Exch. Val. Traded (\$ mn) | Exchange Mkt. Cap. (\$ mn) | P/E** | P/B** | Dividend Yield |
|------------------|-----------|-------|-------|-------|------|---------------------------|----------------------------|-------|-------|----------------|
| Qatar*           | 13,079.13 | (1.2) | (1.2) | (2.6) | 12.5 | 145.24                    | 197,315.6                  | 14.7  | 1.8   | 3.4            |
| Dubai*           | 3,489.33  | 0.8   | 0.8   | 1.3   | 9.2  | 143.68                    | 157,023.2                  | 10.7  | 1.2   | 2.6            |
| Abu Dhabi*       | 10,204.62 | 1.9   | 1.8   | 3.3   | 20.2 | 838.91                    | 607,909.9                  | 20.4  | 2.9   | 1.9            |
| Saudi Arabia     | 11,572.18 | (2.2) | (2.2) | (5.8) | 2.6  | 1,335.69                  | 2,912,388.2                | 19.1  | 2.4   | 2.4            |
| Kuwait           | 7,586.48  | (0.3) | (0.3) | (1.6) | 7.7  | 147.28                    | 145,769.7                  | 17.3  | 1.7   | 2.7            |
| Oman             | 4,465.59  | (0.3) | (0.3) | (2.6) | 8.1  | 8.29                      | 21,263.2                   | 12.9  | 0.9   | 4.6            |
| Bahrain          | 1,937.95  | (0.0) | (0.0) | 1.0   | 7.8  | 3.89                      | 31,131.9                   | 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, # Data as of September 16, 2022)

### Qatar Market Commentary

- The QE Index declined 1.2% to close at 13,079.1. The Real Estate and Insurance indices led the losses. The index fell on the back of selling pressure from Qatari and Arab shareholders despite buying support from GCC and foreign shareholders.
- QLM Life & Medical Insurance Co. and Ezdan Holding Group were the top losers, falling 5.3% and 5.1%, respectively. Among the top gainers, Doha Bank gained 1.7%, while National Leasing was up 1.5%.
- Volume of shares traded on Sunday fell by 39.3% to 146.1mn from 240.9mn on Thursday. Further, as compared to the 30-day moving average of 187.3mn, volume for the day was 22.0% lower. Ezdan Holding Group and Qatar Gas Transport Company Ltd. were the most active stocks, contributing 11.6% and 9.5% to the total volume, respectively.

| Overall Activity        | Buy %*        | Sell %*       | Net (QR)              |
|-------------------------|---------------|---------------|-----------------------|
| Qatari Individuals      | 21.81%        | 24.35%        | (13,544,795.7)        |
| Qatari Institutions     | 13.90%        | 17.31%        | (18,145,971.9)        |
| <b>Qatari</b>           | <b>35.71%</b> | <b>41.66%</b> | <b>(31,690,767.6)</b> |
| GCC Individuals         | 0.13%         | 0.21%         | (422,362.6)           |
| GCC Institutions        | 42.43%        | 42.33%        | 515,170.1             |
| <b>GCC</b>              | <b>42.57%</b> | <b>42.55%</b> | <b>92,807.5</b>       |
| Arab Individuals        | 7.39%         | 7.87%         | (2,541,019.9)         |
| Arab Institutions       | 7.87%         | 0.00%         | 1,749,891.3           |
| <b>Arab</b>             | <b>7.72%</b>  | <b>7.87%</b>  | <b>(791,128.6)</b>    |
| Foreigners Individuals  | 1.83%         | 1.75%         | 455,105.8             |
| Foreigners Institutions | 12.17%        | 6.18%         | 31,933,982.9          |
| <b>Foreigners</b>       | <b>14.00%</b> | <b>7.93%</b>  | <b>32,389,088.7</b>   |

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

### Qatar

- Qatar First Bank announces the resignation of the Deputy CEO and Chief Investment Officer** – Qatar First Bank announces that Mr. Ayman Ahmed Mohamed Zidan has submitted his resignation from the position of Deputy CEO and Chief Investment Officer. Therefore, his resignation was accepted. (QSE)
- Ooredoo Announces Date to Pay Interest to Bondholders** - Ooredoo announces that Ooredoo International Finance Limited (OIFL), its wholly owned subsidiary, pursuant to the Terms and Conditions of the Notes and the Final Terms, will pay its Global Medium-Term Note (GMTN) holders' interest payment on 11 October 2022. Below is the announcement in full: \$1,000,000,000 @ 2.625%. Guaranteed Notes due 08 April 2031. (ISIN Code: 144 A- US74735KAA07, Reg S – XS2311299957) (the "Notes") Issued by Ooredoo International Finance Limited (the "Issuer") The Issuer a wholly owned subsidiary of Ooredoo Q.P.S.C hereby gives notice that pursuant to the Terms and Conditions of the Notes and the Final Terms, it will pay Noteholders U.S. \$13,125,000 on the Interest Payment Date falling due on 11 October 2022. Terms defined in this Notice shall have the meaning given to them in the Terms and Conditions of the Notes and the Final Terms. This Notice is given by Ooredoo International Finance Limited. (QSE)
- WOQOD Opens Golf Course New Petrol Station at Education City, "Solar Energy used for generate part of the electrical energy used"** - As part of WOQOD's ongoing expansion plans to be able to serve every area in Qatar, Qatar Fuel "WOQOD" opened Golf Course petrol station, at Education City, Thursday 15/09/2022. WOQOD's Managing Director & CEO, Saad Rashid Al Muhannadi, said: "We are pleased to open a new petrol station in Golf Course, Education City, WOQOD 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. WOQOD team would like to extend their gratitude to all concerned governmental and private entities that contributed to the completion of this project." New Golf Course petrol station is spread over an area of 26300 square meters and has 4 lanes with 12 dispensers for light vehicles. As part of WOQOD's green initiative in line with Qatar's 2030 vision for sustainability, Golf Course station has been equipped with units to generate electricity from solar energy to cover part of the energy used in the station, in collaboration with Siraj Energy. It also has units for charging electric vehicles installed in cooperation with the Qatar General Electricity and Water Corporation (KAHRAMAA) Golf Course petrol station offers round-the-clock services to residents, and includes Sidra convenience store, manual car wash, oil change and tire repair, for Light Vehicles, Fast Food Drive Thru and sale of LPG cylinders "SHAFAF", in addition to sale of gasoline and diesel products for light vehicles It is worth noting that WOQOD is currently overseeing the implementation of 7 new fuel stations, most of which are expected to be operational in the second half of 2022. (QSE)

- Dlala Brokerage and Investment Holding Co. Board of directors meeting on September 20** – The Dlala Brokerage and Investment Holding Co. has announced that its Board of Directors will be holding a meeting on 20/09/2022 to discuss the company's operations. (QSE)
- Qatar launches 'Scoring for the Goals' to stress sustainable World Cup** – Qatar launched "Scoring for The Goals" campaign at the United Nations (UN) Headquarters, as part of its preparations to host a sustainable version of the FIFA World Cup Qatar 2022, which is considered the most sustainable edition in the history of the international event. Held on the sidelines of the 77th session of the UN General Assembly, the event was attended by HE the Deputy Prime Minister and Minister of Foreign Affairs Sheikh Mohamed bin Abdulrahman al-Thani, President of the Republic of Ecuador Guillermo Lasso, UN Secretary-General Antonio Guterres, President of the 77th Session of the UN General Assembly Csaba Korosi, and Deputy Secretary-General of the United Nations Amina Mohamed. The ceremony was also attended by HE Minister of Education and Higher Education Buthaina bint Ali al-Jabr al-Nuaimi, HE Secretary General of the Supreme Committee for Delivery and Legacy Hassan al-Thawadi, and HE Qatar's Permanent Representative to the UN Sheikha Alya Ahmed bin Saif al-Thani, along with several dignitaries and high-profile officials from the UN Secretariat General. Built on the General Assembly Resolution No. 76/259, "Scoring For the Goals" highlights the value of football in enhancing sustainable development, peace, tolerance, inclusion and climate action. It also emphasizes the significance of unity for individuals and nations while enjoying the power of football when the World Cup kicks off on Nov. 20, particularly in light of the need to use this power for a better future for the current and future generations, as well as the need to achieve the UN's 17 goals to build a more sustainable, peaceful and prosperous planet for all humanity. HE al-Thawadi inaugurated the ceremony, which also witnessed the presence of high-level personalities from the teams of the other 31 countries that qualified for the tournament. (Gulf Times)
- Qatar, Saudi trade exchange reaches QR674mn in 2021** – Trade exchange between Qatar and Saudi Arabia has begun its gradual return to previous levels reaching QR674mn in 2021, though it is still below pre-2017 levels, according to an official. The Qatar Chamber (QC) hosted yesterday the Qatar-Saudi business meet which was co-chaired by QC First Vice-Chairman Mohamed bin Towar Al Kuwari and Chairman of the Board of Directors of Asharqia Chamber Badr bin Suleiman Al Raziza. The meeting was attended by many board members from both sides and a number of Qatari and Saudi businessmen. The meeting touched on enhancing cooperation between Qatari and Saudi businessmen in trade and investment aspects, and investment opportunities available on both sides, as well as the possibility of building alliances and partnerships between Qatari companies and their Saudi counterparts to achieve economic and commercial integration. Addressing the meeting, Al Kuwari stressed the interest of the QC to boost cooperation and open new channels of partnerships between both countries' companies, wishing

that the meeting would contribute to achieving greater development in the two countries economic and commercial relations. (Peninsula Qatar)

- AmCham Qatar appoints J Todd Creeger as new chair** – The Board of Directors of the American Chamber of Commerce Qatar (AmCham Qatar) has appointed J. Todd Creeger, President - Qatar Business Unit of ConocoPhillips, as the 2022 Board of Governors Chair. His appointment was made effective on September 13, 2022. Creeger succeeds Founding Chair, Robert A. Hager, Partner of Crowell & Moring, who will continue to serve as Immediate Past Chair on the AmCham Qatar Executive Committee. Creeger relocated to Qatar to assume his current position with ConocoPhillips in September 2016 and has been an active member within AmCham Qatar ever since. AmCham Qatar recently installed its 2022 Board of Governors on August 29, 2022. Creeger will serve as AmCham Qatar Chair alongside fellow members of the Executive Committee: Robert Hager, Crowell & Moring (Immediate Past Chair); Richard Mundy, Carnegie Mellon University in Qatar (Vice-Chair); Jay Turk, Libra Trading Company (Treasurer); and Craig Richardson, Parsons (Secretary). (Peninsula Qatar)
- Al Marri highlights Qatar's digital initiatives at Arab Labor Conference** – Minister of Labor HE Dr. Ali bin Smaikh Al Marri participated in the Arab Labor Conference in its 48th session, which started yesterday in Cairo, in the presence of labor ministers, representatives of workers, employers and trade unions in the member states of the Arab Labor Organization. The Minister, during his speech at the conference, highlighted that COVID-19 pandemic has caused heavy losses and has stricken labor sectors badly all over the world in an alarming rate, noting that this compelled companies to streamline the use of digital technologies to attain a certain level of operation during that difficult period turning digital transformation into a reality. Al Marri said: "In light of the progress we are witnessing, countries and institutions around the world continue to seek to adopt digital technologies in providing more information and services and automating their operations with the aim of serving customers and beneficiaries, advancing economic progress, and building more interactive relationships with individuals and institutions." He said that Qatar is working to consolidate efforts to expedite digital government initiatives to achieve ambitions and in line with Qatar Vision 2030, noting that the Qatari government placed the "Qatar Digital Government" project at the end of 2013 at the top of the priority list. (Peninsula Qatar)
- Ashghal completes major revamp of 6.7km A-Ring Road** – The Supervisory Committee of Beautification of Roads and Public Places in Qatar has announced the completion of beautification and development works at A-Ring Road, aiming to facilitate traffic flow and reduce traffic congestion in Central Doha. The project included the development of 9 intersections, in addition to planting trees, increasing parking bays, and developing some perpendicular streets to A-Ring Road and the service roads on both sides of the road. The project will enhance traffic safety with pedestrian and cycling paths, and the installation of new lighting systems. The project includes upgrading the rainwater drainage, potable water, and irrigation networks. The development will facilitate transition between A-Ring Road and B-Ring Road and increase the number of lanes from two to four in each direction. Eng. Mohamed Arqoub Al Khaldi, Chairman of the Supervisory Committee of Beautification of Roads & Public Places in Qatar, said, "The development of A-Ring Road is in line with the urbanization and developments occurring in all fields in Qatar, as the committee seeks to constantly implement and develop projects that aim to achieve the goals of Qatar National Vision 2030, and contribute to providing a better life for the population, to become a true legacy for future generations." (Peninsula Qatar)
- Qatar converts 25% public transit fleet to eco-friendly mode** – Qatar has succeeded in achieving the target of converting 25% of its public transport fleet to eco-friendly mode. In 2020, the country set a goal to make 25% of its public transit bus fleet electric-powered by 2022. Public buses, government school buses and Doha Metro feeder buses will gradually shift to electric, thus hitting the roll-out percentage required to reduce harmful carbon emissions from buses by 2030. "We have crossed the target of converting 25% of the public transportation into eco-friendly mode. The public and school transportation will be completely eco-

friendly by 2030," Minister of Transport HE Jassim Saif Ahmed Al Sulaiti revealed in a media talk recently. In May this year, Mowasalat (Karwa) announced replacing all Karwa city taxis with hybrid electric eco-taxis. The vehicles use a self-charging hybrid electric system that runs on a mix of highly efficient low-emission gasoline and electric motor. When starting up, stopping, or moving at slow speed, the vehicle runs entirely on electric power. Mowasalat (Karwa) will fully operate eight bus stations equipped with electric charging equipment in Al Sudan, the Industrial Area, Al Wakra, the Education City, Lusail, Gharrafa and Msheireb. The West Bay Central Bus Station will start operations in November 2022. The electrified buses will be used during the FIFA World Cup Qatar 2022, making it the first championship where electric mass transit buses are deployed. (Peninsula Qatar)

- Microsoft joins Qatar Internet Exchange Point** – Microsoft became a member of the Qatar Internet Exchange Point (QIXP), along with a group of service providers, academic institutions, and other local entities. QIXP is a non-profit carrier-neutral Internet Exchange Point established for the development of the Internet and digital ecosystem in Qatar. It functions as a meeting point that enables Internet service providers, digital content service providers, educational institutes, and government and private entities to exchange Internet traffic within the State of Qatar instead of exchanging local data and information outside the country. "We are pleased that Microsoft joined the QIXP, which will benefit all members, as a lot of traffic to Microsoft will be localized for easy access, thereby improving the overall quality of the Internet and ensuring faster and safer access to hosted digital content," said Ali al-Suwaidi, Technical Affairs Department director, Communications Regulatory Authority (CRA) and QIXP Steering Committee chairman. He added: "QIXP contributes to providing a world-class infrastructural and informatics backbone, developing the Information and Communications Technology (ICT) sector, and building a knowledge-based economy that contributes to diversifying the national economy, which supports Qatar National Second Development Strategy 2018-2022 and Qatar National Vision 2030 goals. "QIXP is in the process of onboarding some of the leading entities from government and private sectors to connect and be members of QIXP. The QIXP Steering Committee is currently working to revamp the IXP infrastructure to geographically located multiple data centers and other expansion plans that will further attract local and international digital content service providers." (Gulf Times)

### International

- Wall Street Journal: US bank regulators consider new rules for regional banks in times of crisis** – A group of bank regulators appointed by US President Joe Biden is considering new rules which will require big regional banks to add financial cushions that can be used in times of crisis, the Wall Street Journal reported on Sunday. The new steps include the regional banks raising long-term debt that will help absorb losses in cases of insolvency, the WSJ reported adding three people familiar with the matter. The WSJ report comes over a week after U.S. Federal Reserve chief Michael Barr said that there soon may be tougher rules on large regional lenders after a 'holistic' review of bank capital requirements is concluded. (Reuters)

### Regional

- Moody's: GCC sukuk issuances to taper off in H2 as fiscal surpluses loom** – Accessing funds through Islamic debt is slated to taper off in the Gulf Cooperation Council (GCC) in the second half of this year as fiscal surpluses across the region will limit the new sovereign issuance, according to Moody's, an international credit rating agency. "We do not expect the GCC's strong performance in the first half of the year to continue into the second half," Ashraf Madani, vice president, senior credit officer, told a recent media roundtable. Stronger than expected issuance activity from the GCC sovereigns offset a drop in issuance in Southeast Asia and Türkiye, Moody's said, disclosing that the issuance reached \$92bn in the first six months of 2022, down from \$102bn in the same period of 2021. The GCC sukuk issuance grew 27% to \$44bn in the first half of 2022, largely supported by Saudi Arabia; it said, adding the finances of GCC governments are strongly correlated to oil price movements because of their high dependence on hydrocarbon revenues. Elevated uncertainty surrounding the global growth outlook and rising



interest rates played a key role in the significant drop in sukuk activity from GCC corporate and financial institutions. Many non-sovereign issuers, which are more sensitive to long-term volatility in rates, have postponed planned issuance or decided to seek alternative funding sources. As a result, sukuk volumes from the GCC corporates and financial institutions fell to \$3bn in the first half of 2022 from \$14bn in the same period in 2021. Moody's expected the GCC issuance to fall in the second half of the year as high oil prices have lowered the gross financing requirements of oil-exporting countries. "We expect global sukuk issuance to decline in 2022, with issuance volume ranging between \$160bn and \$170bn, down from \$181bn in 2021," he said, adding this follows a record volume of \$205bn in 2020 after five years of consecutive growth. "The improved fiscal position of major sovereign issuers remains the key contributor to the expected drop in volumes this year. In the GCC, high oil prices are reducing governments' financing needs, while in Southeast Asia we expect lower government expenditure because of a decline in pandemic-related spending to reduce governments' fiscal deficits," the rating agency said. (Gulf Times)

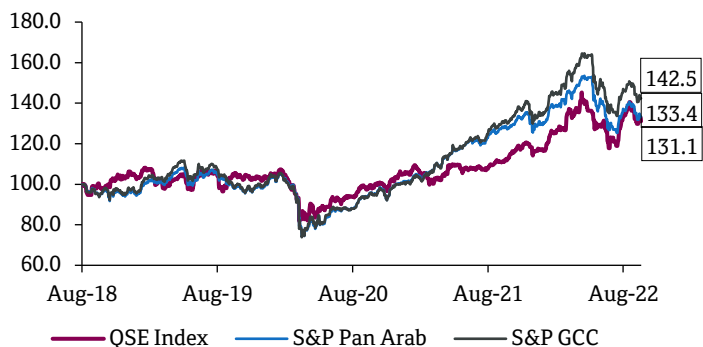
- S&P expects Saudi Arabia's GDP to grow at the highest rate in 10 years –** S&P Global Ratings agency expected the Kingdom's GDP to grow to its highest rate in ten years to 7.5% in 2022 with an expected financial surplus in the state budget of about 6.3%. The agency updated its outlook for Saudi Arabia on Friday to positive as the country's recovery from the pandemic is accelerating. The agency described the inflation rates in the Kingdom as relatively low in comparison to its counterparts and that those rates would be under control in view of the government subsidizing of fuel and food prices in addition to tying the local currency with the relatively strong US dollar. It assessed the Kingdom's short and long term foreign and local currency sovereign credit ratings to A-/A-2. "The positive future outlook reflects the strength of gross domestic product (GDP) growth, the country's financial policies at the backdrop of its success in recovering from the repercussions of the pandemic, and the sustainability of government reform programs drive. "This is in addition to the increasing growth of the non-oil economy which has made great strides in supporting the Kingdom's financial and foreign indices." Saudi Press Agency quoted the agency statement. S&P also forecasted a growth of the Saudi economy product capacity and a drive of the growth in the long run due to efforts of developing the general finances and mega economic reforms. Dealing with flexibility and performance, the agency expected support of the financial credits in 2022-2025 due to governmental efforts in developing the public finances and commitment of improving the spending and efficiency of expenditure despite oil high prices. The agency also forecast no dramatic rise of sovereign debts costs on the Kingdom as most of the public debt portfolio is running at a fixed rate. (Zawya)
- Central Bank Governor: Saudi inflation rate still reasonable –** Saudi Arabia's central bank governor Fahad al-Mubarak said at a conference on Sunday that inflation in the kingdom was still within a reasonable rate. Saudi Arabia's consumer price index (CPI) rose 3% in August from a year earlier, official data showed on Thursday, accelerating from a 2.7% increase in July. Food and beverages and transport prices were again the main drivers of inflation, both rising 4% in August, the General Authority for Statistics said in a statement. Meat prices were up 6.7%, pushing up the rate for food and beverages, which make up 18.8% of the consumer basket. Capital Economics expects inflation to have peaked in August, to slow to 2% by the end of this year and 1.5% by mid-2023, said James Swanston, Middle East and North Africa economist. (Zawya)
- UAE, GCC central banks likely to hike interest rates again in the coming week –** Borrowing cost is set to rise in the UAE and other Gulf countries in the coming week as the US Federal Reserve is expected to hike rates by 75 bps yet again. Since the UAE and other GCC countries' currencies are pegged to the US dollar, regional central banks follow the Fed to increase the rates and vice-versa. The UAE had hiked the base rate applicable to the overnight deposit facility by 75 basis points in July after the Fed's rate hike. Following the stronger-than-expected inflation data on Tuesday, the Federal Reserve will raise the Fed Funds target rate by 75bp to 3.25-3.50% at Wednesday's meeting, says James Swanston, economist for the Middle East and North Africa at Capital Economics. "Gulf central banks, by virtue of their dollar pegs, will follow suit. The so-called 'impossible

trinity' means that, because of the commitment to fixed exchange rates and the free movement of capital across borders, interest rates in the Gulf must follow those in the US. Further ahead, we think the Fed will tighten policy by at least a further 75bp by year-end, but as we've noted before, oil prices rather than interest rates tend to be the main driver of credit growth in the Gulf," says Swanston. "We also hold a non-consensus view that the Central Bank of Egypt will resume its tightening cycle," he added. (Bloomberg)

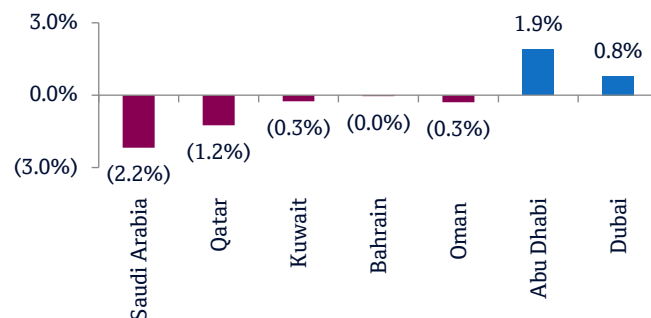
- Sharjah Chamber makes new recommendation to strengthen PPPs, draw more investments –** The Sharjah Chamber of Commerce and Industry (SCCI) has made a number of recommendations to strengthen the emirate's public-private partnerships (PPPs), following the Cabinet's recently approved decision to issue a federal law regulating partnerships between the federal authorities and the private sector in the UAE. During its regular meeting held at the SCCI's headquarters, the board of directors has ordered necessary arrangements to be put in place to fuel public-private sector partnerships, promote various business sectors in Sharjah, stimulate and attract further investments to the Emirate. Chaired by Abdullah Sultan Al Owais, Chairman of SCCI, the meeting was attended by Sheikh Majid bin Faisal bin Khalid bin Khalid Al Qasimi, First Deputy Chairman of the Chamber, and Waleed Abdul Rahman Bukhatir, Second Vice Chairman of the Board of Directors, SCCI, as well as other board members and Mohammad Ahmed Amin Al Awadi, SCCI's Director-General. Al Owais stressed the importance of the private sector, saying it has always been a key tenet of Sharjah's and the UAE's comprehensive development journey. "The issuance of a federal law regulating the partnership between the federal authorities and the private sector will certainly bring about positive outcomes that will not only promote Sharjah's sustainable development but also accelerate growth rates in many sectors of the national economy," he added. (Zawya)
- Sheikh Ahmed: RAK on firm plan to shape future, foster growth and innovation –** Ras Al Khaimah has seen how Dubai has grown into one of the most promising emirates and has now taken all initiatives to become the next sought-after destination both for business and tourism in UAE, Sheikh Ahmed bin Faisal Al Qassimi, member of ruling family of Ras Al Khaimah, told Khaleej Times in an exclusive interview. As a founder of Al Qassimi Group of Companies and Investments, Al Qassimi is currently growing his businesses in different sectors with investors wishing to launch their businesses in the UAE, GCC and globally. "We are primarily focusing on health care, sports, tourism and technology. And all these projects are multimillion dollar projects which has significant importance in terms of planning and execution. We would also be focusing on the agriculture sector as food security has become an important aspect for all countries," said Al Qassimi. "RAK is all set to become the next destination in the global map both as a business hub and as a tourism spot, we would be aligning all our group activities into line with the vision of UAE which has already drawn down the road map for the next fifty years." Al Qassimi is currently gearing up for busy 2023 and currently catering to some solid projects which have taken off. "We are working on setting up the World's biggest Film city in RAK which would be the only, one-stop solution for the needs of the global film fraternity. This Film city will have representations from over 190 countries who will be portraying their culture and art. We are already in discussions with various global players and would be concluding on the design by end of 2022. we expect the project to commence work by H2 2023," said Al Qassimi. (Zawya)
- Oman's oil exports to Japan increase by 206% –** The Sultanate of Oman's crude oil and oil condensate production increased by 10.1% by the end of July to reach 223,176, 800 barrels, according to the latest data from the National Center for Statistics and Information (NCSI). Crude oil production alone rose 13.5% during this period, while oil condensate production fell 1.6% by the end of July compared to the same month last year. Oman's average price of crude oil increased by 61% by the end of July 2022 to \$92.8 per barrel compared to \$57.6 per barrel at the end of July 2021. The Sultanate of Oman's total oil exports rose by 16.7% at the end of July 2022 compared to the corresponding period the previous year. Oman's oil exports to Japan grew significantly by 206.6% to 7,308,700 barrels by the end of July, and oil exports to South Korea rose by 68.7% over the period. On the other hand, natural gas production (including import) in the Sultanate of Oman by the end of July saw a slight rise of

3.9% to 30,485,400,000 cubic meters. NCSI data indicated that natural gas consumption in both industrial areas increased by 13.9%, industrial projects by 6% and oilfields by 1.6%, while gas consumption in power plants fell by 0.7%. (Zawya)

- **Kuwait's consumer goods imports reach 47%** – Statistics issued by the concerned authority show an increase in Kuwait's total imports of various goods and materials reached about 9.6bn Dinars at the end of last year, an increase of 12%, compared to imports worth 8.5bn Dinars in 2020, reports Al-Qabas daily. The daily says, China topped the list of the top ten countries exporting to Kuwait, with a total value of 1.7bn Dinars, followed by the UAE with about 1.1bn Dinars, up from 715mn Dinars in 2020. Cars came at the forefront of imported goods last year, with a value of 888mn Dinars (about 3bn dollars). Statistical figures prepared by the daily showed that consumer goods came at the forefront of the goods that were imported during the past year, and accounted for about 47% of the total imports, while intermediate goods came in second place with a value of imports amounting to 3.5bn Dinars, then primary production goods with a value of 1.3bn Dinars. The most important commodities imported by Kuwait during the past year were as follows primary production goods that included transportation equipment, industrial equipment and other production equipment, with a value of 1.3bn Dinars in 2021, compared to 1.4bn Dinars in 2020, a decrease of 7%, which indicates a decline in industrial activity in the country; intermediate goods, including "raw" food and beverages prepared for industrial purposes, industrial supplies, fuel, lubricants and automobile gasoline, at a value of 3.5bn Dinars, compared to 3.01bn in 2020 and in third place were the consumer goods, including food and beverages for domestic consumption, transportation equipment, passenger cars and consumer durables, with a value of 4.62bn Dinars, compared to 4.063bn Dinars in 2020. (Zawya)
- **Acting CEO: Kuwait Oil Company aims to increase natural gas production to meet local demand** – The state-owned Kuwait oil company aims to increase natural gas production to meet local demand, the company's acting chief executive officer Khaled Nayef Al Otaibi said on Sunday. "With the world recovering from the disruptions caused by COVID-19 pandemic, demand for oil and gas returned to its pre-pandemic levels in 2019. In this high price's environment, the company is determined to increase its natural gas production in line with Kuwait Petroleum Corporation's strategy to meet the domestic demand for energy", he added during his speech at an energy conference in Kuwait. (Zawya)

**Rebased Performance**


Source: Bloomberg

**Daily Index Performance**


Source: Bloomberg

| Asset/Currency Performance           | Close (\$) | 1D%   | WTD%  | YTD%   |
|--------------------------------------|------------|-------|-------|--------|
| Gold/Ounce                           | 1,675.06   | 0.6   | (2.4) | (8.4)  |
| Silver/Ounce                         | 19.59      | 2.2   | 3.9   | (16.0) |
| Crude Oil (Brent)/Barrel (FM Future) | 91.35      | 0.6   | (1.6) | 17.4   |
| Crude Oil (WTI)/Barrel (FM Future)   | 85.11      | 0.0   | (1.9) | 13.2   |
| Natural Gas (Henry Hub)/MMBtu        | 8.02       | (6.7) | (2.8) | 119.1  |
| LPG Propane (Arab Gulf)/Ton          | 102.25     | (1.2) | (1.7) | (8.9)  |
| LPG Butane (Arab Gulf)/Ton           | 107.88     | (1.7) | (2.3) | (22.5) |
| Euro                                 | 1.00       | 0.1   | (0.3) | (11.9) |
| Yen                                  | 142.92     | (0.4) | 0.3   | 24.2   |
| GBP                                  | 1.14       | (0.4) | (1.5) | (15.6) |
| CHF                                  | 1.04       | (0.3) | (0.4) | (5.5)  |
| AUD                                  | 0.67       | 0.2   | (1.8) | (7.5)  |
| USD Index                            | 109.76     | 0.0   | 0.7   | 14.7   |
| RUB                                  | 118.69     | 0.0   | 0.0   | 58.9   |
| BRL                                  | 0.19       | (0.1) | (2.0) | 6.1    |

Source: Bloomberg

| Global Indices Performance | Close      | 1D%*  | WTD%* | YTD%*  |
|----------------------------|------------|-------|-------|--------|
| MSCI World Index           | 2,569.29   | (0.9) | (4.2) | (20.5) |
| DJ Industrial              | 30,822.42  | (0.5) | (4.1) | (15.2) |
| S&P 500                    | 3,873.33   | (0.7) | (4.8) | (18.7) |
| NASDAQ 100                 | 11,448.40  | (0.9) | (5.5) | (26.8) |
| STOXX 600                  | 408.24     | (1.6) | (3.3) | (26.4) |
| DAX                        | 12,741.26  | (1.7) | (3.1) | (29.1) |
| FTSE 100                   | 7,236.68   | (1.4) | (3.3) | (17.5) |
| CAC 40                     | 6,077.30   | (1.3) | (2.6) | (25.3) |
| Nikkei                     | 27,567.65  | (0.8) | (2.6) | (22.9) |
| MSCI EM                    | 944.12     | (1.5) | (2.7) | (23.4) |
| SHANGHAI SE Composite      | 3,126.40   | (2.2) | (5.0) | (21.9) |
| HANG SENG                  | 18,761.69  | (0.9) | (3.1) | (20.3) |
| BSE SENSEX                 | 58,840.79  | (1.7) | (1.7) | (5.6)  |
| Bovespa                    | 109,280.37 | (1.7) | (5.1) | 9.6    |
| RTS                        | 1,275.03   | (1.0) | 1.0   | (20.1) |

Source: Bloomberg (\*\$ adjusted returns, Data as of September 16, 2022)



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