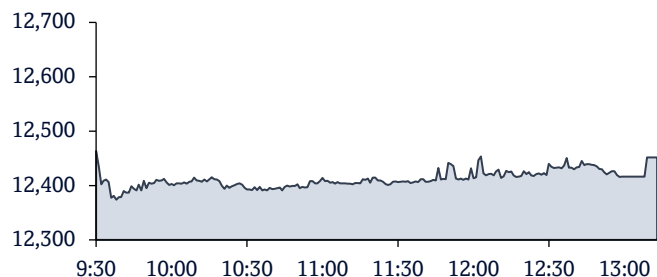


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index declined 1.5% to close at 12,451.7. Losses were led by the Industrials and Transportation indices, falling 2.9% and 1.9%, respectively. Top losers were Mannai Corporation and Qatar Aluminum Manufacturing Co., falling 6.7% and 4.7%, respectively. Among the top gainers, The Commercial Bank gained 0.5%, while Qatar Electricity & Water Co. was up 0.1%.

### GCC Commentary

**Saudi Arabia:** The TASI Index fell 2.6% to close at 11,161.4. Losses were led by the Consumer Durables & Apparel and Insurance indices, falling 4.3% and 3.9%, respectively. Alinma Tokio Marine Co. declined 8.9%, while Saudi Printing and Packaging Co. was down 8.5%.

**Dubai:** The Market was closed on September 25, 2022.

**Abu Dhabi:** The Market was closed on September 25, 2022.

**Kuwait:** The Kuwait All Share Index fell 2.7% to close at 7,244.1. The Energy index declined 9.6%, while the Industrials index fell 5.3%. National Petroleum Services Co. declined 18.0%, while Al-Arabiya Real Estate Co. was down 17.4%.

**Oman:** The MSM 30 Index fell 0.3% to close at 4,458.1. Losses were led by the Industrial and Services indices, falling 1.2% and 0.4%, respectively. Oman Chlorine declined 9.9%, while Oman Flour Mills was down 7.4%.

**Bahrain:** The BHB Index fell 1.4% to close at 1,901.0. The Materials index declined 7.4, while Financials index was down 0.6%. GFH Financials Group declined 9.4%, while Aluminum Bahrain was down 7.4%.

Market Indicators	25 Sep 22	22 Sep 22	%Chg.
Value Traded (QR mn)	315.8	393.0	(19.6)
Exch. Market Cap. (QR mn)	687,682.4	699,837.0	(1.7)
Volume (mn)	123.8	121.5	1.9
Number of Transactions	8,675	13,654	(36.5)
Companies Traded	46	45	2.2
Market Breadth	2:41	6:35	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,505.15	(1.5)	(1.5)	10.8	14.0
All Share Index	3,959.83	(1.5)	(1.5)	7.1	147.3
Banks	5,222.44	(1.0)	(1.0)	5.2	15.9
Industrials	4,429.06	(2.9)	(2.9)	10.1	11.9
Transportation	4,390.48	(1.9)	(1.9)	23.4	14.1
Real Estate	1,769.53	(1.7)	(1.7)	1.7	18.8
Insurance	2,527.04	(1.0)	(1.0)	(7.3)	15.8
Telecoms	1,255.74	(1.0)	(1.0)	18.7	13.1
Consumer	8,700.72	(0.8)	(0.8)	5.9	24.4
Al Rayan Islamic Index	5,200.35	(1.9)	(1.9)	10.3	11.8

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Fertiglobe PLC	Abu Dhabi	5.98	4.7	19,489.1	69.9
Adnoc Drilling Co.	Abu Dhabi	3.58	0.8	8,700.8	5.3
Bahrain Telecom. Co.	Bahrain	0.48	0.6	14.6	(17.3)
The Commercial Bank	Qatar	7.09	0.5	1,979.7	5.1
Dar Al Arkan Real Estate	Saudi Arabia	15.16	0.4	10,207.8	50.7

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Savola Group	Saudi Arabia	28.10	(5.9)	599.7	(12.1)
Sahara Int. Petrochemical	Saudi Arabia	43.00	(5.5)	2,768.1	2.4
Kingdom Holding Co.	Saudi Arabia	8.40	(5.3)	505.8	(16.8)
Saudi Investment	Saudi Arabia	17.94	(4.6)	229.4	22.3
Saudi British Bank	Saudi Arabia	37.50	(4.5)	810.3	13.6

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
The Commercial Bank	7.09	0.5	1,979.7	5.1
Qatar Electricity & Water Co.	17.31	0.1	246.2	4.2

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Mannai Corporation	7.02	(6.7)	565.2	47.8
Qatar Aluminum Manufacturing Co.	1.62	(4.7)	23,239.9	(10.0)
Qatari Investors Group	1.81	(4.7)	1,371.3	(18.6)
Gulf International Services	1.81	(4.6)	6,210.8	5.2
Mazaya Qatar Real Estate Dev.	0.80	(4.4)	7,013.5	(13.4)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.62	(4.7)	23,239.9	(10.0)
Ezdan Holding Group	1.10	(3.4)	18,557.4	(18.0)
Estithmar Holding	1.80	(4.3)	11,599.3	46.5
Mazaya Qatar Real Estate Dev.	0.80	(4.4)	7,013.5	(13.4)
National Leasing	0.81	(3.1)	6,449.7	(14.0)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.62	(4.7)	37,984.4	(10.0)
Qatar Navigation	10.61	(3.4)	21,915.4	38.9
Estithmar Holding	1.80	(4.3)	20,909.8	46.5
Ezdan Holding Group	1.10	(3.4)	20,449.0	(18.0)
Industries Qatar	16.60	(3.2)	19,431.0	7.2

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	12,451.72	(1.5)	(1.5)	(7.3)	7.1	86.79	186,912.1	14.0	1.7	3.6
Dubai*	3,408.95	(0.7)	(0.7)	(1.0)	6.7	60.19	153,728.6	10.5	1.2	2.7
Abu Dhabi*	10,004.61	(0.7)	(0.7)	1.5	18.1	392.19	620,488.5	20.1	2.9	1.9
Saudi Arabia	11,161.38	(2.6)	(2.6)	(9.1)	(1.1)	1,166.81	2,816,087.9	18.4	2.3	2.5
Kuwait	7,244.09	(2.7)	(2.7)	(6.0)	2.9	185.74	142,382.0	16.5	1.7	2.9
Oman	4,458.11	(0.3)	(0.3)	(2.8)	8.0	3.32	21,055.7	12.9	0.9	4.6
Bahrain	1,900.99	(1.4)	(1.4)	(0.9)	5.8	7.02	30,957.7	6.5	0.9	5.6

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 23, 2022 )

### Qatar Market Commentary

- The QE Index declined 1.5% to close at 12,451.7. The Industrials 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.
- Mannai Corporation and Qatar Aluminum Manufacturing Co. were the top losers, falling 6.7% and 4.7%, respectively. Among the top gainers, The Commercial Bank gained 0.5%, while Qatar Electricity & Water Co. was up 0.1%.
- Volume of shares traded on Sunday rose by 1.9% to 123.8mn from 121.5mn on Thursday. However, as compared to the 30-day moving average of 172.2mn, volume for the day was 28.1% lower. Qatar Aluminum Manufacturing Co. and Ezzan Holding Group were the most active stocks, contributing 18.8% and 15.0% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	43.84%	49.36%	(17,428,312.9)
Qatari Institutions	24.01%	18.99%	15,840,339.5
<b>Qatari</b>	<b>67.85%</b>	<b>68.35%</b>	<b>(1,587,973.3)</b>
GCC Individuals	0.36%	0.61%	(801,831.4)
GCC Institutions	1.20%	1.71%	(1,604,643.8)
<b>GCC</b>	<b>1.56%</b>	<b>2.32%</b>	<b>(2,406,475.2)</b>
Arab Individuals	12.90%	13.53%	(2,000,428.8)
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>12.90%</b>	<b>13.53%</b>	<b>(2,000,428.8)</b>
Foreigners Individuals	5.69%	3.46%	7,023,789.3
Foreigners Institutions	12.01%	12.34%	(1,028,911.9)
<b>Foreigners</b>	<b>17.70%</b>	<b>15.80%</b>	<b>5,994,877.3</b>

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

### Earnings Calendar

Tickers	Company Name	Date of reporting 3Q2022 results	No. of days remaining	Status
ABQK	Ahli Bank	18-Oct-22	22	Due

Source: QSE

### Qatar

- Ooredoo Group announces plans to carve out its tower portfolio** - In line with its evolved strategy to shift towards an asset-light model, Ooredoo today announced that it is preparing for a potential carve out of its tower portfolio to extract optimal value from its infrastructure and create more value for customers and shareholders. The company's tower portfolio comprises about 20 thousand towers spread across the countries where it operates. This transaction will allow the company to work on a deal that is suitable for target markets, attract third tenant business and create efficiencies. As part of the process, Ooredoo will explore strategic options that will unlock significant capital and maximize value for shareholders. (QSE)
- Doha Bank: Restructuring of Doha Bank Operations in India** - Doha Bank announces that the Board of Directors has approved the closure of the bank's branch in Chennai, India, and the transfer of its operations to the bank's branches in Mumbai and Kochi, India, in coordination with the competent regulatory and statutory authorities. (QSE)
- Ahli Bank to disclose its Quarter 3 financial results on October 18** - Ahli Bank discloses its financial statement for the period ending 30th September 2022 on 18/10/2022. (QSE)
- IGU: Global LNG demand to grow further in 2022; Qatar and key producers to drive growth** - International Gas Union expects liquefied natural gas demand to grow further in 2022 as the ongoing Russia-Ukraine conflict continues to impact global gas supply, reinforcing LNG's critical role in global energy security. Growth in Qatari LNG market and other markets including the US and Africa will help support European energy security, IGU said in its 'World LNG Report 2022'. "In 2021, Russia contributed to 8.0% of global LNG exports, out of which, 43.9% were to Europe, while the remaining 56.1% were to Asia Pacific and Asia. With the European Union committing to eliminate Russia energy imports by 2027, growth in existing LNG exporting markets, such as the United States and Qatar, and developing new ones like growing Africa, are important avenues to diversify its energy sources and support European energy security," IGU noted. As of April this year, 136.2mn tonnes per year (MTPY) of liquefaction capacity was under construction or approved for development, but only 7.7MTPY of that overall capacity increase is expected to come online in the second half of 2022, with the rest gradually coming in between 2023 and 2027. 2021 witnessed one of the highest volumes of capacity being approved in a single year, with 50 MTPY worth of liquefaction capacity reaching a final investment decision (FID). This was mainly contributed by the Qatargas North Field East (NFE) project, which added 32 MTPY to global approved liquefaction capacity. The remaining approved capacity was contributed by the Baltic LNG T1-T2 (13 MTPY) and Pluto T2 Expansion (5 MTPY) in the pre-FID stage, the majority of which is in the United States, Canada and Russia. In the Middle East, QatarEnergy has taken FID on the North Field East (NFE), the world's largest LNG project, which will raise Qatar's LNG production capacity from 77MTPY to 110MTPY by 2025. The project involves the construction of four new LNG mega-trains with a capacity of 8MTPY each. With the NFE project progressing, this will reposition Qatar as the world leader in terms of liquefaction capacity, IGU said. The current geopolitical situation has re-invigorated appetite for new liquefaction project development, with several project developers hoping to leverage strong demand and high LNG prices to progress to an FID. "However, challenges such as access to financing remain, as financial institutions are reducing their exposure to fossil fuel investments, focusing developments on clean energy instead. "As such, it is crucial for new liquefaction plants to be increasingly innovative in a decarbonizing landscape, leveraging on solutions to continue driving down emissions in the liquefaction process and the rest of the LNG value chain. It is also important to have clarity and consistency in the policy environment, which impacts financial risk and liquidity provision," IGU said. (Gulf Times)
- MoCI signs agreement to set up first BVMW-GCC office in Qatar** - Minister of Commerce and Industry HE Sheikh Mohammed bin Hamad bin Qassim Al Thani has met with the Executive Director of the German Federal Association for Small and Medium-sized Businesses (BVMW) Markus Jerger who is currently visiting Qatar. The meeting featured previewing aspects of promoting and developing trade and economic cooperation between the State of Qatar and the Federal Republic of Germany. During the meeting, the economic policies adopted by Qatar to diversify the national economy were also highlighted. The Ministry of Commerce and Industry (MoCI) signed a strategic partnership agreement with the German Federal Association for Small and Medium-sized Businesses (BVMW), which is aimed at establishing a representative office in Qatar, creating the BVMW's first ever headquarters in the Gulf region. The agreement was signed by MoCI Undersecretary HE Sultan bin Rashid Al Khater and BVMW's Executive Director Markus Jerger. (Peninsula Qatar)
- ABB, Tarsheed partner to enhance energy efficiency in Qatar** - ABB Qatar hosted an Energy Efficiency Symposium yesterday in collaboration with Kahramaa, represented by the National Program for Conservation and Energy Efficiency 'Tarsheed'. Tarsheed is the national program mandated by electricity and water consumption law no. 20 for the year 2015 to regulate and monitor energy efficiency and consumption in the State of Qatar. The event was joined by leaders from Qatar Shell GTL, Petrotec, N-KOM, Metito and Qatar Foundation to discuss energy efficiency challenges and opportunities. Launched in March 2021 by ABB, the [qnbfs.com](http://qnbfs.com)

#energyefficiency-movement is a multi-stakeholder initiative to raise awareness and spur action to reduce energy consumption, and carbon emissions, and combat climate change. Companies are invited to join the movement and make a public pledge as a way of inspiring others to take action. Energy efficiency is taking on greater urgency throughout the industry as companies look for opportunities to decarbonize amid soaring energy costs and pressure from customers, employees, and governments to make strides on sustainability. A recent survey commissioned by ABB found that energy efficiency is clearly top of mind for executives around the world. It revealed that 89% of industrial leaders surveyed will increase investment in the energy efficiency of their operations in the coming five years, with 52% aiming to achieve net-zero emissions in that timeframe. "ABB #energyefficiency-movement is completely aligned with Tarsheed's vision. Industrial activities and processes consume nearly 45% of the total generated electricity, according to the International Energy Agency. So, the potential for energy savings in industries and utilities is enormous, especially in systems utilizing electric motors. We are extremely pleased to be part of the state of Qatar's initiative to enhance energy efficiency mandates and with more companies joining the #energyefficiency-movement, we'll be able to achieve significant results" said Charbel Zouein, Local Business Manager, Motion Business Area, ABB Qatar. (Peninsula Qatar)

- **'Flying to be more expensive with higher fuel prices and sustainability perspectives'** – Flying will be more expensive for air travelers amid higher fuel prices and as the aviation industry increasingly sets its sights towards sustainability, according to officials featured at the 8th IATA World Financial Symposium which concluded in Doha recently. Speaking during a session on 'Major Economic Risks Facing the World', Chief Financial Sector Officer at the Qatar Financial Centre Authority (QFCA) Henk Jan Hoogendoorn discussed the major economic risks facing the aviation industry including inflation, interest rates, fuel prices, labor costs and availability, as well as geopolitical risks and climate risk. Speaking to The Peninsula on the sidelines of the event, Hoogendoorn reiterated that the airline industry will demand more fuel-efficient planes which are more environmentally friendly and sustainable. He said: "People will be more and more environmentally responsible. So airlines are forced into let's say taking biofuel, sustainable aviation fuel (SAF), or even electrical planes in the future. In general, the airlines need to increase the ticket prices, because flying will not be cheap in the future. Otherwise, airlines cannot make a profit. So we have to take into account that flying is expensive and responsible". According to market reports, the aviation industry needs to spend billions of dollars to go green, which eventually leads to higher ticket prices for airline passengers. The SAF mandate on its own was said to increase the fuel cost for airlines by about 3% by 2030, with an impact on ticket prices of about 1%. (Peninsula Qatar)
- **Amir: Qatar expanding gas field to meet growing global demand** – Amir HH Sheikh Tamim bin Hamad Al Thani said yesterday that Qatar and Germany aspire to promote their distinguished bilateral relationship in various areas, especially in economy, culture, higher education and sports. The Amir also said that QatarEnergy and the German energy companies are discussing investment opportunities, noting that Qatar has been planning for years to expand the North Field to meet the growing global demand for gas, which has future and has become of great importance. In joint press statements by HH the Amir and German Chancellor HE Olaf Scholz at the Amiri Diwan yesterday, the Amir underlined that Qatar is one of the largest investors in Germany. He said that Qatar Investment Authority continues to explore investment opportunities in Germany due to Qatar's great confidence in the German economy. The Amir expressed his happiness at high demand in Germany for Qatar 2022 tickets. He wished the German national team success and welcomed them and the German fans to Qatar. (Peninsula Qatar)
- **Qatar soon to house NEBI region's first trade finance center** – Qatar will soon establish first trade finance center in the Near East Beltway Initiative (NEBI) region, comprising 20 countries with a combined \$8tn economy, 2.5bn population and 30mn small and medium enterprises or SMEs transacting more than \$2tn in trade finance transactions per annum. In this regard, Trans Capital Finance (UK) and Crescent Trade Finance (UK) have entered into a "strategic" collaboration agreement to join forces towards creating a regional platform, offering trade finance

products and services supported by their Doha-based respective entities Nebix and Crescent Fintek at the Qatar Finance Centre (QFC). Both the parties intend to expand regional business development opportunities and global business connectivity capabilities by offering innovative solutions, enabling trade finance access with valuable benefits from streamlined processes, lower capital requirements, and risk mitigation structures. "Qatar can be positioned as a central alternative financial hub to strategically serve corridor neighboring countries and major connected regional markets labelled as the NEBI-Zone," said Fadi Saab, chairman of Trans Capital Finance (UK). Henk Jan Hoogendoorn, chief of Financial Sector Office at QFC, hailed the decision of the UK-based entities to rely on Qatar as a viable regional trading hub hosting an efficient and cross-border trade platform proposition benefiting from modern air and seaports as well as the integrally connected economic and free zones. Finding that Doha is emerging as a regional trade finance hub due to its "soft power" on the economic, diplomatic and social fronts; Saab said the country enjoys strong inter-governmental ties and cross sectorial private enterprise relations with major fast growing corridor market in the NEBI-Zone. (Gulf Times)

- **Qatar to supply more LNG to Bangladesh** – World's leading LNG producer Qatargas will supply additional liquefied natural gas amounting to around a million tonne per year (MTPA) to cater Bangladesh's growing gas demand. "Qatargas has confirmed us providing at least 1.0 MTPA of LNG from 2025," Petrobangla chairman Nazmul Ahsan told the FE Sunday, as the country is on the lookout for foreign supplies to make up for domestic gas shortages. Bangladesh sought to import around 2.0 MTPA additional LNG but Qatargas of the gulf-state Qatar confirmed decision to provide around half the additional requirement yet, he said. The company has assured of looking into the matter of supplying 1.0MTPA more LNG in future, said the Petrobangla top brass. He, however, could not say about the buying price of LNG. "We had discussions with Qatargas last week and a deal regarding the additional import of LNG will be inked soon," says Mr Ahsan. Currently, Qatargas supplies LNG to Bangladesh under a long-term deal with Petrobangla. The state corporation also has sale and purchase agreement (SPA) with Qatar's RasGas to buy annually up to 2.5 MTPA lean LNG for over 15 years. (Bloomberg)
- **Mowasalat to operate 4,000 buses during World Cup** – Mowasalat (Karwa) will deploy about 4,000 buses to transport fans during the FIFA World Cup Qatar 2022. "We have added over 2,300 buses for the mega sporting event. In general, about 4,000 buses will be deployed including public transit buses," said Khalid Kafoud, Director of Public Relations and Communications at Mowasalat (Karwa). Speaking to Qatar Radio yesterday, he said Karwa will also operate 800 taxis during the World Cup. "In addition, over 1,300 taxis were launched recently under new 'Karwa-Fox' economy service in partnership with Fox Transport. "He said the service will provide passengers with ease of access to budget-priced transportation through the Karwa Taxi App. "Following the efforts by Qatar to provide eco-friendly transportation, Mowasalat Karwa has over 850 electric buses which are operating with zero carbon emissions and are noise-free," said Kafoud. He said the company has over 1,600 hybrid buses, the latest diesel-powered fleet, working with euro-6 engine and using RW technology to remove negative effects caused by smoke of vehicles. Regarding electric charging station, he said: "All electric bus charging stations are working with full capacity. Fast charging stations have also been installed at various places across the country." (Peninsula Qatar)
- **Mowasalat launches 90 new electric mini-buses for Metrolink services** – Mowasalat (Karwa) has announced an addition of 90 new electric buses to the Metrolink fleet to cater to the special needs of residential areas. The announcement was made yesterday during the launch event held at the Al Sadd metro station. The event was attended by Ahmed Abdulrahman Al Muftah, the CAO of Mowasalat (Karwa), Ahmad Hassan Al Obaidly, the COO of Mowasalat (Karwa) and Eng Abdulla Saif Al Sulaiti, Chief of Service Delivery for Qatar Rail. In line with Mowasalat's values and Qatar's mission to a green road transportation system, not only are the new electric buses completely zero-emission, but they have also near-zero noise generation as well. The fleet is fully customized to the environment in Doha and comprises 60 minibuses and 30 medium-sized buses with battery capacities of 163kWh and 211kWh, respectively. With the



drivers' and passengers' safety paramount in mind, the entire fleet is equipped with 360-degree cameras and sensors to ensure drivers get a full view of the vehicle's surroundings. (Peninsula Qatar)

- Ooredoo updates HR policies for employees** – Ooredoo Qatar has announced it shared a raft of new and updated human resources policies with its staff at a recent live event, as part of a recently completed major HR Policy Changes exercise. The live event was held at Ooredoo Towers and virtually via Workplace, with senior members of the company's HR team in attendance led by Chief Human Resources Officer Eman Mubarak Al Khater. Deputy Group CEO and CEO at Ooredoo Qatar Sheikh Mohammed bin Abdulla Al Thani opened proceedings with a welcome speech. The event featured insights from Al Khater and a presentation with full details of all new and updated policies from the HR team. Sheikh Mohammed bin Abdulla Al Thani said: "I am delighted that we have concluded this invaluable exercise and presented to our staff the exciting results of our efforts. We have a strategic commitment to investment in our people, and this exercise is clear evidence of this commitment and our ongoing campaign to ensure we are an employer of choice for the brightest talents in Qatar." The new and updated policies have indirect financial impact on staff and relate to four key areas; Smart Equipment Purchase, Employee Loans; Contributions for Humanitarian Cases and Leaves. Changes and updates of particular significance include an increase in maternity leave and the addition of paternity leave; extensions to, and greater flexibility with, a number of other leaves including medical, compassionate and patient escort and leave for supporting relatives with special needs; more flexible policies for employee loans – with the addition of monthly salary deductions for the purchase of smart devices – and the addition of leave for Qataris sitting exams. (Peninsula Qatar)
- Mowasalat picks MEEZA as IT service provider** – MEEZA has been selected by Mowasalat (Karwa) to accelerate its digital transformation and to become its key IT services provider. Under the agreement, Mowasalat (Karwa) will benefit from MEEZA's experience in deploying IT services using its experienced Qatar-based teams, standards-driven processes and world-class technology. As part of this partnership, MEEZA will provide Mowasalat (Karwa) with improved reliability and scalable technology platforms at economies of scale. MEEZA brings the benefits of enterprise technology to large-scale organizations combined with personalized high-quality local customer service. (Peninsula Qatar)
- UDST signs pact with Microsoft on digital skilling, innovation** – University of Doha for Science and Technology (UDST) announced that it has initiated a Memorandum of Understanding (MoU) with leading technology giant, Microsoft. Dr. Salem Al Naemi, President of UDST, and Lana Khalaf, General Manager at Microsoft Qatar, signed the agreement in the presence of several university officials and a delegation from Microsoft Qatar. The agreement brings forward many collaboration opportunities in the fields of information technology and digital skilling. Both parties agreed to conduct many sessions related to different Microsoft programs. The UDST community will benefit from Microsoft's support, training, and education on its technologies. Furthermore, the university's students will be provided with the know-how to enhance their career planning and personal profile development. The MoU also creates the foundation to work on the integration of Microsoft's technologies and learning platforms into the University's curricula. The MoU will be followed by many agreements that set a focused framework for collaboration, adding greater business value and accelerating innovation. (Peninsula Qatar)
- International chambers, business councils to join 'Back 2 Business Qatar' event** – Following a two-year respite due to the Covid-19 pandemic, 'Back 2 Business Qatar' is expected to gather some 300 participants on September 28 at the Pulman Doha in West Bay. The pre-FIFA World Cup international business networking event will also see the collaboration of chambers of commerce and business councils from Italy, the US, Spain, Germany, and France, as well as the Qatari-British Business Forum, said organizer Palma Libotte. Supported by the Qatari Businessmen Association (QBA) and Qatari Businesswomen Association (QBWA), Libotte said the event will offer "a powerful networking platform" for CEOs, managers, business owners, and ambassadors from different countries who have confirmed their attendance. According to Libotte,

'Back 2 Business Qatar' has been running for the past 15 years. "There is great excitement amongst the international community for the 2022 FIFA World Cup and we feel so privileged to be part of this journey that will lead Qatar into a new era. "There are also many interesting business opportunities in the country's small and medium-sized enterprises (SMEs), tourism, services, and cultural projects that are most interesting to explore," she said. Libotte said the executive director of the American Chamber of Commerce Qatar (AmCham Qatar), Brooke Holland, has offered to raffle two tickets for the US men's soccer match during the event. QTours will give away tours of Doha and the desert, while the German Business Council Qatar (GBCQ) and QBWA will also offer prizes during the event, she said. "Many local companies are supporting this year's event, as well as the country's younger and older generation of entrepreneurs. We all share the same goal: to continue working and supporting the development of this wonderful country that has given us and will continue to offer so many opportunities," said Libotte, who added that guests are required to register on social media. (Gulf Times)

- BMC Turkiye welcomes Co-operation with Qatari Companies** – BMC, a Turkish company established in 1964 and manufactures vehicles and heavy equipment, has welcomed co-operation with Qatari firms and establishment as a real value added to the assets and production of the company. During a recent visit to Istanbul by a team of journalists from Qatar organized by the Turkish embassy in Doha, BMC CEO Murat Yalcintas, stressed that deep friendship between Qatar and Turkiye has reflected positively on business and manufacturing co-operation among the concerned companies and entities of both brotherly countries. He further stressed that the feedback coming from Qatar and other GCC help improve the designs, durability, and BMC CEO Murat Yalcintas. functionality of the company's vehicles and machinery due to the particulars of the environment and terrain at such region. (Gulf Times)

### International

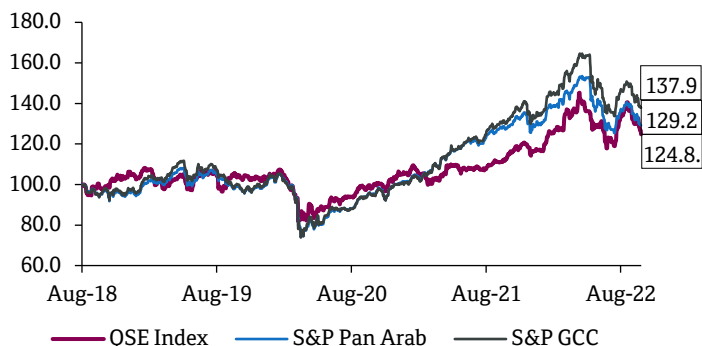
- Rightmove: UK home asking prices rise, tax cuts to spur demand** – Asking prices for British homes advertised rose solidly this month and last week's cut to property purchase tax announced by finance minister Kwasi Kwarteng could fuel demand further, property website Rightmove said on Monday. Prices rose by 8.7% in annual terms after an 8.2% increase in August, with the average asking rising to 367,760 pounds (\$399,240), Rightmove said. Britain's housing market had been showing signs of cooling after a more than 20% surge in prices since the start of the pandemic, as the cost-of-living rises, and the Bank of England steadily raises interest rates. But last week Kwarteng announced an immediate cut to the "stamp duty" tax on homebuyers, part of a wider plan to boost economic growth that was received poorly by financial markets. "Friday's announcement is likely to stimulate some more demand (in the housing market)," Rightmove director of property science Tim Bannister said. "If it does lead to a big jump in prospective buyers competing for the constrained number of properties for sale, then it could lead to some unseasonal price rises over the next few months." Rightmove's index of asking prices, which is not seasonally adjusted, typically falls in November and December. Kwarteng's move to raise the transaction threshold at which stamp duty kicks in, to 250,000 pounds from 125,000 pounds, means a third of all homes currently for sale are now completely exempt in England, Rightmove said. (Reuters)
- Japan's factory activity expands at slowest pace in 20 months** – Japan's factory activity growth hit a 20-month low in September, as firms struggled with a global slowdown and pressure from high energy and raw material prices that was exacerbated by a weak yen. The au Jibun Bank Flash Japan Manufacturing Purchasing Managers' Index (PMI) slipped to a seasonally adjusted 51.0 in September from the prior month's final of 51.5. The headline figure marked the slowest expansion since January 2021, although it stayed above the 50-mark that separates contraction from expansion. It was pulled down by struggling output and overall new orders, both of which contracted for the third consecutive month. New orders shrank at the fastest rate in two years. "Overall growth remains subdued as inflationary pressures and deteriorating global economic growth weigh on activity in both the manufacturing and services sectors," said Joe Hayes, senior economist at S&P Global Market Intelligence, which compiles the survey. Optimism about conditions for the year ahead

dipped in September, coming in at a five-month low, in part due to the yen's sharp depreciation on widening monetary policy divergence between Japan and the United States. "The remarkable weakness we've seen year-to-date in the yen continues to push up price pressures, with companies struggling to fully pass on these higher cost burdens to clients," Hayes said. The au Jibun Bank Flash Services PMI Index returned to expansion, coming in at a seasonally adjusted 51.9 in September from August's 49.5 final, the survey also showed. The au Jibun Bank Flash Japan Composite PMI, which is estimated by using both manufacturing and services, also returned to growth, rising to 50.9 from the prior month's final of 49.4, it showed. (Reuters)

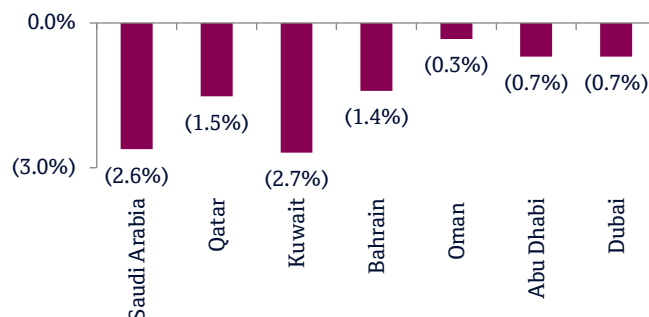
## Regional

- Total assets of Saudi Arabia's banking sector amounted to over \$930bn at end of Q2 2022** – Minister of Finance Mohammed Al-Jadaan confirmed that the total assets of the banking sector amounted to SR3.5tn until the end of Q2 of 2022. Saudi Arabia aims to increase the total to more than 4.5tn by 2030. The growing strength of the Saudi economy reflects the solidness of financial policies, and its ability to adapt in the face of challenges, Al-Jadaan said, while praising on the positively and effectively results that achieved by the programs of: The Financial Sector Development Program (FSDP); The Financial Sustainability Program; The National Center for Privatization (NCP) Program. He noted that the Financial Sector Development Program has successfully increased the number of the bodies who are effective in financial technology to more than 120 companies until September of the current year. It has also contributed to growing Venture Capital by 244%. In addition to that, the program's initiative achieved the progress of Saudi Arabia's position in global competitiveness indicators. As for the financial sustainability program, Al-Jadaan noted that the program's initiatives have played a major role in carrying out many structural reforms. This is in addition to contributing to raising growth and employment rates, and maintaining financial sustainability, through which financial and economic stability would be achieved, he added. (Zawya)
- Oman-Saudi bilateral trade soars to over \$3bn in H1 2022** – Bilateral trade between the Sultanate of Oman and Saudi Arabia more than doubled to exceed RO 1.249bn during the first half of 2022, compared to RO 595mn in 1H of 2021, entailing an increase of 210%. Saudi Arabia's exports into Oman were valued at RO 831mn while Oman's exports to Saudi Arabia were valued at RO 418mn as of end of June 2022. The top Saudi export commodity comprised metals, totaling RO 538 in value. On the other hand, Oman exported RO 139mn worth of metals to Saudi Arabia during the 1H 2022. Earlier this month, Eng Ridha Juma al Saleh, Chairman of the Board of Directors of Oman Chamber of Commerce and Industry, said during the 4th Oman-Saudi Business Council meet in Riyadh, that as of end May 2022, the trade exchange between the two countries already reached RO 1.009bn in value. The volume of Saudi investments registered in Oman amounted to RO 1.477bn. Citing indicators, Al Saleh noted that a "continued rising curve" was being witnessed in the trade exchange between the Sultanate of Oman and the Kingdom of Saudi Arabia. In 2021, Saudi Arabia was the fourth biggest trading partner of Oman, next to China, UAE and India, with RO 1.3bn in merchandise trade. More investments and cooperation between the two countries are seen in the fields of energy and mining, food security, technology, logistics, industries and construction and services. (Zawya)
- Saudi Arabia launches five renewable energy projects** – Saudi Arabia has launched five new projects to produce electricity using renewable energy, with a total capacity of 3,300 megawatts, the state news agency (SPA) reported on Sunday. The projects, which include producing power through solar and wind, were launched by the Saudi Power Procurement Company (SPPC), which is the principal buyer. No financial details were disclosed. (Reuters)
- UAE Ministry of Energy and Infrastructure commissions GHD to develop National Hydrogen Strategy** – The Ministry of Energy and Infrastructure (MoEI), announced that it had signed an Agreement with GHD Group, in partnership with the Germany-based Fraunhofer-Gesellschaft, to develop its National Hydrogen Strategy. As part of the UAE's Hydrogen Roadmap and the ongoing commitment to decarbonization and energy transition, the National Hydrogen Strategy will help establish the UAE's hydrogen vision and inform its policy decisions as one of its energy-mix diversification strategies and Net-Zero targets by 2050. Suhail bin Mohammed Al Mazrouei, Minister of Energy and Infrastructure, said, "We remain focused on our goal of capturing 25% of the most important hydrogen market. Our ambition is to see the UAE become a world-leading authority on the role of hydrogen in the energy transition. GHD had initially collaborated with the MoEI to assess the critical elements necessary to establish a hydrogen strategy in the UAE. GHD's scope for developing and implementing the National Hydrogen Strategy is expected to set the direction for a hydrogen economy across the UAE." Sharif Al Olama, Under-Secretary of Ministry of Energy and Infrastructure, stated, "As the global Hydrogen economy accelerates through technological innovation, partnerships, and investment commitments, Hydrogen could be a decarbonization solution that provides multiple market opportunities across electricity, transportation and mobility, and the industrial sectors. The UAE recognizes that crucial elements must be in place for a booming hydrogen-based economy, including the proper infrastructure, technological readiness, and market access." (Zawya)
- UAE signs energy agreement with Germany's Scholz** – The president of the United Arab Emirates, Sheikh Mohammed bin Zayed al-Nahyan, has signed an agreement with German Chancellor Olaf Scholz that covers accelerating energy security and industrial growth, the state news agency (WAM) reported on Sunday. Abu Dhabi National Oil Company (ADNOC) signed an agreement to supply liquefied natural gas (LNG) to German utility RWE, the report said. ADNOC will deliver the first shipment in late 2022 for use in the trial operation of a floating natural gas terminal in Brunsbüttel, the report said. (Reuters)
- Bahrain's GDP growth at 6.9% in Q2 2022** – Bahrain's gross domestic product grew 6.9% year on year in the second quarter of 2022, posting the biggest annual increase since 2011, Bahrain's Crown Prince Salman bin Hamad Al-Khalifa said on Twitter on Sunday. (Reuters)
- Oman's inflation rate at acceptable levels due to strong fundamentals** – The inflation rate in the Sultanate of Oman remained at acceptable limits of about 3.1% during the period January-August, which is much lower than the rate recorded by some economies, including advanced economies, the Ministry of Economy (MoE) revealed on Saturday. According to Nasser bin Rashid al Maawali, Under-Secretary for Economy, "The inflation rate has been maintained at reasonable levels due to the strong fundamentals of our economic policy as it enabled Oman to tackle the supply chain crisis related to foodstuffs." Some of the measures taken by the government include having a ceiling on monthly fuel prices. The five-year development plan seeks to maintain the average inflation rate of 2.8% throughout its year. As per the statistics, the inflation rate witnessed a remarkable decline to 2.4% in August 2022 compared to 4.4% in January 2022 even though global interruptions in supply chains due to the pandemic and international crisis drove inflation to unprecedented levels in many economies of the world. In April 2022, the global inflation rate at 7.8% was the highest since the 2008 financial crisis and it rose to 6.9% in advanced economies, the highest level since 1983. The International Monetary Fund had predicted that inflation in 2022 to be 9.4% in emerging and developing economies, the highest level since 1995. However, according to analysts, GCC countries experienced rising consumer prices to a lesser degree because governments give top priority to restricting the prices of essential commodities. "The government of the Sultanate of Oman encouraged direct supply of food items during the crisis, which helped to maintain the inflation rate at acceptable levels." Speaking to the Observer, several consumers said the prices of vegetables and fruits have gone up, but not doubled like in many other countries. According to the data by the National Centre for Statistics and Information (NCSI), prices of food and non-alcoholic beverages went up by 4.9% in August, transport by 3.1% and restaurants and hotels by 2.1% and fruits by 7.5%, and other foodstuff by 1.9%. (Zawya)
- Oman's total public debt decreases by 11.5%** – The economic recovery was reflected in the increase in the trade balance surplus, as it grew by a remarkable rate of 185.8% to reach about OMR 4.71bn during the first half of 2022, said HE Dr Nasser Al Mawali, Undersecretary of Economy. He

explained that the qualitative improvement in the performance of the Omani economy came as a result of the success of the economic and financial policies taken, while the stimulus packages directed at the recovery measures contributed to its cohesion and the restoration of high positive growth. HE stressed that maintaining safe and reasonable levels of inflation is a fundamental gain of economic policy, as it enables the Sultanate of Oman to remedy the crisis of supply chains for foodstuffs. HE added that the performance of the public finances indicates a decrease in the total public debt of the Sultanate of Oman by 11.5% to reach about OMR 18.4bn at the end of August 2022. HE indicates that the current economic conditions provide a broader expansion space to move in flexible options for economic and development planning, and it is expected that the gross domestic product will continue on its upward path during the second half of 2022. HE Dr Nasser Al Maawali confirms that the Ministry of Economy continuously monitors various global economic changes and their repercussions on the national economy with the aim of making thoughtful economic choices capable of dealing with all global changes. He said that the Ministry of Economy continuously monitors various global economic changes and their repercussions on the national economy with the aim of making well-thought-out economic choices capable of dealing with all global changes. (Zawya)

**Rebased Performance**


Source: Bloomberg

**Daily Index Performance**


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,652.50	(1.1)	(1.3)	(9.7)
Silver/Ounce	19.11	(2.7)	(2.5)	(18.0)
Crude Oil (Brent)/Barrel (FM Future)	86.99	(3.8)	(4.8)	11.8
Crude Oil (WTI)/Barrel (FM Future)	79.70	(4.5)	(6.4)	6.0
Natural Gas (Henry Hub)/MMBtu	7.76	0.0	(3.2)	112.0
LPG Propane (Arab Gulf)/Ton	91.13	(3.4)	(10.9)	(18.8)
LPG Butane (Arab Gulf)/Ton	99.50	0.0	(7.8)	(28.5)
Euro	0.98	(0.7)	(2.5)	(14.1)
Yen	142.92	0.4	0.0	24.2
GBP	1.11	(1.8)	(3.2)	(18.3)
CHF	1.02	0.2	(1.1)	(6.6)
AUD	0.66	(0.9)	(2.0)	(9.3)
USD Index	112.06	0.6	2.1	17.1
RUB	118.69	0.0	0.0	58.9
BRL	0.19	(1.7)	0.9	7.1

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,489.36	0.0	(3.1)	(23.0)
DJ Industrial	30,076.68	0.0	(2.4)	(17.2)
S&P 500	3,757.99	0.0	(3.0)	(21.2)
NASDAQ 100	11,066.80	0.0	(3.3)	(29.3)
STOXX 600	392.86	(2.5)	(6.1)	(30.9)
DAX	12,344.28	(2.3)	(5.5)	(32.9)
FTSE 100	7,030.00	(3.6)	(5.7)	(22.2)
CAC 40	5,827.11	(2.3)	(6.4)	(30.1)
Nikkei	27,153.83	0.0	(1.0)	(23.7)
MSCI EM	922.61	0.0	(2.3)	(25.1)
SHANGHAI SE Composite	3,088.37	(1.2)	(3.0)	(24.2)
HANG SENG	17,933.27	(1.2)	(4.4)	(23.9)
BSE SENSEX	58,098.92	(1.9)	(2.9)	(8.4)
Bovespa	112,275.28	(2.4)	4.4	14.5
RTS	1,147.32	(2.3)	(10.0)	(28.1)

Source: Bloomberg (\*\$ adjusted returns, Data as of September 23, 2022)



### Contacts

QNB Financial Services Co. W.L.L.  
Contact Center: (+974) 4476 6666  
[info@qnbfs.com.qa](mailto:info@qnbfs.com.qa)  
Doha, Qatar

Saugata Sarkar, CFA, CAIA  
Head of Research  
[saugata.sarkar@qnbfs.com.qa](mailto:saugata.sarkar@qnbfs.com.qa)

Shahan Keushgerian  
Senior Research Analyst  
[shahan.keushgerian@qnbfs.com.qa](mailto:shahan.keushgerian@qnbfs.com.qa)

Phibion Makuwerere, CFA  
Senior Research Analyst  
[phibion.makuwerere@qnbfs.com.qa](mailto:phibion.makuwerere@qnbfs.com.qa)

Roy Thomas  
Senior Research Analyst  
[roy.thomas@qnb.com](mailto:roy.thomas@qnb.com)

**Disclaimer and Copyright Notice:** This publication has been prepared by QNB Financial Services Co. W.L.L. ("QNBFS") a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNBFS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNBFS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNBFS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNBFS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNBFS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNBFS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNBFS.

*COPYRIGHT: No part of this document may be reproduced without the explicit written permission of QNBFS.*