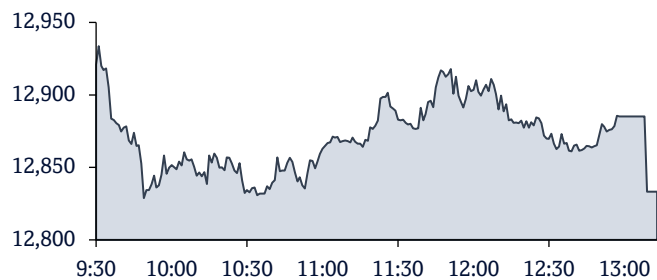


**QSE Intra-Day Movement**

**Qatar Commentary**

The QE Index declined 0.7% to close at 12,833.2. Losses were led by the Telecoms and Transportation indices, falling 1.7% and 1.2%, respectively. Top losers were Qatar Islamic Bank and Baladna, falling 2.8% and 2.3%, respectively. Among the top gainers, Qatari German Co. for Med. Devices gained 10.0%, while Mannai Corporation was up 7.0%.

**GCC Commentary**

**Saudi Arabia:** The TASI Index fell 1.2% to close at 12,766.5. Losses were led by the Energy and Banks indices, falling 1.9% and 1.8%, respectively. Saudi Arabian Mining Co. declined 4.9%, while Bank Albilad was down 3.4%.

**Dubai:** The DFM Index gained 1.8% to close at 3,407.3. The Banks index rose 2.9%, while the Transportation index gained 2.2%. Gulf Navigation Holding rose 10.3%, while Emirates NBD was up 4.2%.

**Abu Dhabi:** The ADX General Index declined 1.7% to close at 9,872.4. The Telecommunications index fell 2.4%, while the Financials index was down 1.8%. Abu Dhabi National Takaful Co. declined 9.8%, while Gulf Cement Co. was down 4.4%.

**Kuwait:** The Kuwait All Share Index fell 0.2% to close at 7,809.2. The Consumer Staples index declined 1.4%, while the Insurance index fell 1.0%. National Cleaning Co. declined 5.2%, while Kuwait Hotels was down 5.0%.

**Oman:** The MSM 30 Index gained 0.3% to close at 4,129.8. Gains were led by the Services and Financial indices, rising 0.4% each. Oman Inv. & Fin. Sub. rose 12.4%, while Oman & Emirates Investment Holding was up 9.3%.

**Bahrain:** The BHB Index fell 0.6% to close at 1,908.5. The Financials and Materials indices declined marginally. Ithmaar Holding fell 7.4%, while Ahli United Bank was down 1.6%.

| QSE Top Gainers                   | Close* | 1D%  | Vol. '000 | YTD%   |
|-----------------------------------|--------|------|-----------|--------|
| Qatari German Co for Med. Devices | 2.15   | 10.0 | 12,063.9  | (32.5) |
| Mannai Corporation                | 9.30   | 7.0  | 364.8     | 95.9   |
| Doha Insurance Group              | 2.12   | 3.8  | 459.7     | 10.3   |
| Qatar Electricity & Water Co.     | 17.29  | 2.9  | 1,261.0   | 4.2    |
| Qatar Fuel Company                | 17.63  | 2.5  | 1,585.0   | (3.6)  |

| QSE Top Volume Trades             | Close* | 1D%   | Vol. '000 | YTD%   |
|-----------------------------------|--------|-------|-----------|--------|
| Baladna                           | 1.78   | (2.3) | 17,582.3  | 23.0   |
| Masraf Al Rayan                   | 4.63   | (1.4) | 15,890.8  | (0.2)  |
| Qatari German Co for Med. Devices | 2.15   | 10.0  | 12,063.9  | (32.5) |
| Investment Holding Group          | 2.15   | (0.3) | 9,365.1   | 74.6   |
| Mazaya Qatar Real Estate Dev.     | 0.90   | (0.7) | 8,074.0   | (2.6)  |

| Regional Indices | Close     | 1D%   | WTD% | MTD%  | YTD% | Exch. Val. Traded (\$ mn) | Exchange Mkt. Cap. (\$ mn) | P/E** | P/B** | Dividend Yield |
|------------------|-----------|-------|------|-------|------|---------------------------|----------------------------|-------|-------|----------------|
| Qatar*           | 12,833.15 | (0.7) | 0.0  | (0.7) | 10.4 | 169.13                    | 198,772.8                  | 15.9  | 1.8   | 3.4            |
| Dubai            | 3,407.29  | 1.8   | 3.4  | 1.8   | 6.6  | 136.22                    | 148,857.5                  | 11.7  | 1.2   | 2.7            |
| Abu Dhabi        | 9,872.35  | (1.7) | 3.7  | (1.6) | 16.6 | 368.72                    | 512,949.6                  | 22.1  | 2.8   | 2.0            |
| Saudi Arabia     | 12,766.47 | (1.2) | 1.9  | (1.2) | 13.2 | 1,819.48                  | 3,264,367.8                | 22.8  | 2.7   | 2.2            |
| Kuwait           | 7,809.15  | (0.2) | 2.3  | (0.2) | 10.9 | 194.50                    | 149,111.2                  | 19.0  | 1.8   | 2.8            |
| Oman             | 4,129.83  | 0.3   | 0.6  | 0.3   | 0.0  | 4.02                      | 19,433.8                   | 11.9  | 0.8   | 5.0            |
| Bahrain          | 1,908.52  | (0.6) | 0.8  | (0.6) | 6.2  | 11.53                     | 30,842.2                   | 7.3   | 0.9   | 5.9            |

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         | 01 Jun 22 | 31 May 22 | %Chg.  |
|---------------------------|-----------|-----------|--------|
| Value Traded (QR mn)      | 612.9     | 3,481.4   | (82.4) |
| Exch. Market Cap. (QR mn) | 728,105.6 | 732,870.8 | (0.7)  |
| Volume (mn)               | 135.6     | 489.4     | (72.3) |
| Number of Transactions    | 21,235    | 43,861    | (51.6) |
| Companies Traded          | 45        | 46        | (2.2)  |
| Market Breadth            | 17:25     | 23:19     | -      |

| Market Indices         | Close     | 1D%   | WTD%  | YTD%  | TTM P/E |
|------------------------|-----------|-------|-------|-------|---------|
| Total Return           | 26,286.46 | (0.7) | 0.0   | 14.2  | 15.9    |
| All Share Index        | 4,128.49  | (0.6) | 0.7   | 11.6  | 163.1   |
| Banks                  | 5,490.66  | (0.9) | (0.1) | 10.6  | 17.0    |
| Industrials            | 4,868.58  | (0.3) | 3.1   | 21.0  | 14.0    |
| Transportation         | 4,048.07  | (1.2) | 1.1   | 13.8  | 14.1    |
| Real Estate            | 1,814.04  | (0.7) | 0.5   | 4.2   | 19.0    |
| Insurance              | 2,675.63  | (0.1) | (0.1) | (1.9) | 17.0    |
| Telecoms               | 1,110.86  | (1.7) | 0.6   | 5.0   | 34.1    |
| Consumer               | 8,593.87  | 1.2   | (0.6) | 4.6   | 24.1    |
| Al Rayan Islamic Index | 5,253.06  | (0.6) | (0.5) | 11.4  | 13.3    |

| GCC Top Gainers**             | Exchange     | Close* | 1D% | Vol. '000 | YTD%  |
|-------------------------------|--------------|--------|-----|-----------|-------|
| Dar Al Arkan Real Estate      | Saudi Arabia | 12.90  | 4.9 | 37,548.2  | 28.2  |
| Emirates NBD                  | Dubai        | 13.70  | 4.2 | 9,554.4   | 1.1   |
| Knowledge Economic City       | Saudi Arabia | 15.48  | 3.2 | 1,105.1   | (4.2) |
| Qatar Electricity & Water Co. | Qatar        | 17.29  | 2.9 | 1,261.0   | 4.2   |
| Gulf Bank                     | Kuwait       | 0.32   | 2.9 | 27,321.6  | 20.8  |

| GCC Top Losers**         | Exchange     | Close* | 1D%   | Vol. '000 | YTD% |
|--------------------------|--------------|--------|-------|-----------|------|
| Saudi Arabian Mining Co. | Saudi Arabia | 61.90  | (4.9) | 5,037.4   | 57.7 |
| First Abu Dhabi Bank     | Abu Dhabi    | 20.66  | (3.8) | 11,131.5  | 10.9 |
| Bank Al Bilad            | Saudi Arabia | 48.30  | (3.4) | 2,103.6   | 38.9 |
| Almarai Co.              | Saudi Arabia | 53.00  | (3.3) | 590.1     | 8.7  |
| Qatar Islamic Bank       | Qatar        | 22.51  | (2.8) | 2,559.9   | 22.8 |

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 Islamic Bank        | 22.51  | (2.8) | 2,559.9   | 22.8  |
| Baladna                   | 1.78   | (2.3) | 17,582.3  | 23.0  |
| Barwa Real Estate Company | 3.32   | (1.8) | 1,882.6   | 8.5   |
| Ooredoo                   | 7.27   | (1.8) | 1,582.2   | 3.6   |
| Gulf Warehousing Company  | 4.41   | (1.7) | 638.9     | (2.8) |

| QSE Top Value Trades | Close* | 1D%   | Val. '000 | YTD%  |
|----------------------|--------|-------|-----------|-------|
| QNB Group            | 21.35  | (0.9) | 137,992.6 | 5.7   |
| Masraf Al Rayan      | 4.63   | (1.4) | 74,068.2  | (0.2) |
| Qatar Islamic Bank   | 22.51  | (2.8) | 58,320.8  | 22.8  |
| Baladna              | 1.78   | (2.3) | 31,590.9  | 23.0  |
| Industries Qatar     | 18.10  | (1.0) | 30,846.0  | 16.8  |

### Qatar Market Commentary

- The QE Index declined 0.7% to close at 12,833.2. The Telecoms and Transportation indices led the losses. The index fell on the back of selling pressure from Qatari shareholders despite buying support from non-Qatari shareholders.
- Qatar Islamic Bank and Baladna were the top losers, falling 2.8% and 2.3%, respectively. Among the top gainers, Qatari German Co. for Med. Devices gained 10.0%, while Mannai Corporation was up 7.0%.
- Volume of shares traded on Wednesday fell by 72.3% to 135.6mn from 489.4mn on Tuesday. Further, as compared to the 30-day moving average of 192.9mn, volume for the day was 29.7% lower. Baladna and Masraf Al Rayan were the most active stocks, contributing 13.0% and 11.7% to the total volume, respectively.

| Overall Activity        | Buy %*        | Sell %*       | Net (QR)               |
|-------------------------|---------------|---------------|------------------------|
| Qatari Individuals      | 29.03%        | 34.90%        | (35,973,818.3)         |
| Qatari Institutions     | 12.07%        | 23.29%        | (68,749,568.1)         |
| <b>Qatari</b>           | <b>41.10%</b> | <b>58.19%</b> | <b>(104,723,386.4)</b> |
| GCC Individuals         | 0.65%         | 0.63%         | 115,281.4              |
| GCC Institutions        | 14.19%        | 4.72%         | 57,994,267.9           |
| <b>GCC</b>              | <b>14.84%</b> | <b>5.36%</b>  | <b>58,109,549.3</b>    |
| Arab Individuals        | 7.92%         | 7.68%         | 1,441,668.0            |
| Arab Institutions       | 0.09%         | 0.00%         | 532,500.0              |
| <b>Arab</b>             | <b>8.01%</b>  | <b>7.68%</b>  | <b>1,974,168.0</b>     |
| Foreigners Individuals  | 2.84%         | 2.46%         | 2,306,155.9            |
| Foreigners Institutions | 33.22%        | 26.31%        | 42,333,513.2           |
| <b>Foreigners</b>       | <b>36.06%</b> | <b>28.77%</b> | <b>44,639,669.1</b>    |

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

### Global Economic Data

#### Global Economic Data

| Date  | Market  | Source                            | Indicator                             | Period | Actual | Consensus | Previous |
|-------|---------|-----------------------------------|---------------------------------------|--------|--------|-----------|----------|
| 01/06 | US      | Markit                            | S&P Global US Manufacturing PMI       | May F  | 57     | 57.5      | 57.5     |
| 01/06 | US      | U.S. Census Bureau                | Construction Spending MoM             | Apr    | 0.20%  | 0.50%     | 0.30%    |
| 01/06 | UK      | Markit                            | S&P Global/CIPS UK Manufacturing PMI  | May F  | 54.6   | 54.6      | 54.6     |
| 01/06 | EU      | Markit                            | S&P Global Eurozone Manufacturing PMI | May F  | 54.6   | 54.4      | 54.4     |
| 01/06 | EU      | Eurostat                          | Unemployment Rate                     | Apr    | 6.80%  | 6.80%     | 6.80%    |
| 01/06 | Germany | German Federal Statistical Office | Retail Sales MoM                      | Apr    | -5.40% | -0.50%    | -0.10%   |
| 01/06 | Germany | German Federal Statistical Office | Retail Sales NSA YoY                  | Apr    | 2.50%  | 4.40%     | -5.40%   |
| 01/06 | China   | Markit                            | Caixin China PMI Mfg                  | May    | 48.10  | 49        | 46       |
| 01/06 | Japan   | Ministry of Finance Japan         | Capital Spending YoY                  | 1Q     | 3.00%  | 3.60%     | 4.30%    |
| 01/06 | Japan   | Ministry of Finance Japan         | Capital Spending Ex Software YoY      | 1Q     | 5.00%  | 5.50%     | 5.50%    |
| 01/06 | Japan   | Ministry of Finance Japan         | Company Profits YoY                   | 1Q     | 13.70% | 9.00%     | 24.70%   |
| 01/06 | Japan   | Ministry of Finance Japan         | Company Sales YoY                     | 1Q     | 7.90%  | N/A       | 5.70%    |

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

### Qatar

- Qatar Cabinet approves proposal to set health insurance packages for visitors and tourists** – HE The Prime Minister and Minister of Interior Sheikh Khalid bin Khalifa bin Abdulaziz Al-Thani chaired the Cabinet's regular meeting held at its seat at the Amiri Diwan. Following the meeting, HE Minister of State for Cabinet Affairs Mohammed bin Abdullah Al Sulaiti issued the following statement: The Cabinet approved the proposal of the Ministry of Public Health to adopt the benefits package and the premium for visitors and tourists' insurance, in accordance with the provisions of Law No. 22 of 2021 regulating health care services within the country. (Bloomberg)
- World Bank regional director for GCC Hails Qatari economy's growth** – World Bank Regional Director for the GCC Essam Abu Sulaiman hailed the outlook that Qatar's real GDP growth rate will exceed 4.5% in 2023 and 2024. In an interview with Lusail newspaper, the World Bank Regional Director for the GCC indicated that the current account surplus is expected to achieve growth and surplus compared to the levels recorded over the past years, with the support of a group of factors and variables that are being witnessed, foremost of which are the increase in energy prices, particularly oil and natural gas, and the State of Qatar's advanced ranks in the export of these basic and vital materials, in addition to the revenues that will be achieved from the tourism and hospitality sectors that will remarkably recover during the current year as a result of the State's hosting of the FIFA World Cup Qatar 2022. Abu Sulaiman believed that the continued rise in oil prices with an expected premium for natural gas in Europe due to geopolitical tensions would lead to surpluses in Qatar's financial balance exceeding 3% of GDP during the foreseeable future.

Similarly, the current account surplus is expected to widen to more than 7% of GDP by 2024, driven mostly by hydrocarbon export earnings, and boosted by tourism revenues at the World Cup, he added. He explained that the State of Qatar remains a major exporter of natural gas even before the Russian-Ukrainian war, noting in the same context what Qatar will achieve over the medium and long term in the development of liquefied natural gas (LNG) production fields, foremost of which is the development of the North Field to increase its production capacity during the next few years, as the various phases of the North Field's development will be completed by 2027, bringing production capacity to about 126mn tonnes a year of natural gas. The World Bank Regional Director for the GCC underlined that the State of Qatar has taken structural and fundamental reforms, which are welcomed and will support the economic diversification of the State, especially with regard to the minimum wage which has entered into force, applying to all workers, thus making the State of Qatar the first country in the Gulf region to set a minimum wage. (Gulf Times)

- Qatar International Islamic Bank signs a memorandum of understanding to establish the Takaful Insurance Company in Morocco in cooperation with Qatar Islamic Insurance Company, the Atlanta Insurance Company and the Moroccan Real Estate and Tourism Loan Bank CIH** – In view of the expansion of participatory financial and insurance services and an increase in the demand for these services in the Moroccan market, it was announced that a memorandum of understanding (MoU) was signed aimed at establishing a Takaful insurance company in the Kingdom of Morocco in the name of the Takaful Insurance Company between Atlanta Insurance Company, Moroccan Tourism and Real Estate Loan Bank CIH, Qatar International Islamic Bank and Qatar Islamic Insurance Company.

The MoU was signed in Casablanca, Kingdom of Morocco, in the presence of His Excellency Sheikh Dr. Khalid bin Thani bin Abdullah al-Thani and Mr. Mohamed Hassan Bensalah. It was signed by Mr. Mohamed Hassan Bensalah, Chairman of the Board of Directors of Atlanta Insurance Company, representing the company, Mr. Lotfi al-Saqqat, President of the Tourism Real Estate Loan Bank, representing CIH, Dr Abdulbasit Ahmed al-Shaibei, representing Qatar International Islamic Bank, and Mr. Ali Ibrahim al-Abdul Ghani, representing the Qatar Islamic Insurance Company. The memorandum stipulates that the company's shares will be distributed upon its establishment so that the shares of Atlanta Company will be 60% of the capital, CIH Bank 20%, QIIC 10% and Islamic Insurance 10%. The main purpose of establishing the company is to carry out Takaful insurance activities of all kinds in the Kingdom of Morocco in accordance with the rules and regulations in force within the framework and legislation governing the work of insurance institutions in the Kingdom. The announcement of the signing of the memorandum of understanding to establish the Takaful Insurance Company in Morocco constitutes a new expansionary phase to QIIC's investments in the Kingdom of Morocco, as the bank contributes 40% of the capital of the Moroccan Umnia Bank, which currently has 47 branches across various regions and cities of Morocco. (QSE)

- Mazaya Real Estate Development Co. disclosure of signing a contract for the development of a residential tower** – Mazaya Real Estate Development Company announced the signing of a contract to develop a residential tower for AlNamaa Real Estate Development Company in Lusail City. The contract was signed by Sheikh Hamad bin Mohammed Al Thani, Vice Chairman and Managing Director of Mazaya Real Estate Development Company, and Sheikh Faisal bin Fahd Al Thani, Chairman of the Board of Directors of AlNamaa Real Estate Development Company. The project is located directly on the waterfront beach, with a height of 21 floors, and includes approximately 120 housing units, varying between chalets and apartments consisting of 2-4 bedrooms. The tower also includes a range of commercial facilities and amenities, including a gym and a swimming pool. The development of the project will start as soon as the required approvals and legal procedures are completed, and the construction process will continue for approximately 30 months, with the project to be completed in the second quarter of 2025. The residential units will also be sold in the coming months. (QSE)
- Dukhan Bank starts app-based direct remittance service to India** – Dukhan Bank has launched its direct remittance service to India as part of its new bouquet of digital services. Customers of the bank will now be able to send remittances directly to India from Dukhan Bank's app safely and securely within 60 seconds. This direct remittance service to India is launched within Dukhan Bank's D-remit platform and will be further expanded to other countries with a host of remittance options for customers. Dukhan Bank is always eager to meet its customers' demands with best-in-class digital services. The direct remittance service to India with instant safe transfer provides convenience and security to the bank customers. The service is available on Dukhan Bank's mobile application and internet banking. To send money, customers can select 'International' under the 'Transfers' service, fill the requested details and make the transfer instantly. In addition to direct remittance service to India, D-Remit also offers secure, instant money transfers to other bank accounts in Qatar, to financial institutions via Swift, and to bank accounts worldwide via the new Western Union Direct to Bank service. (Peninsula Qatar)
- Official: QSE exploring NFTs and digital assets for Qatar's stock market** – In a bid to keep up with digitalization in the global finance sector, the Qatar Stock Exchange (QSE) is currently exploring non-fungible tokens (NFTs) and digital assets which may be adopted in the Qatari stock market in the coming years, said an official. Addressing a panel discussion on 'Digitizing Qatari banking and financial services' during the Euromoney Qatar Conference which concluded recently, Hamed Al Shaibani, IT Development Manager at QSE said the stock exchange seeks to diversify options of company assets to be listed in the Qatari market, as well as to be more accessible to international investors. "Right now, we're targeting to expand our market and to utilize technology in assisting companies and investors. We are exploring new areas of digitalization like tokenized assets or digital assets, and blockchain-based technology. Such

technologies can be used to reduce costs and increase liquidity in the market. We are now looking at non-fungible tokens. NFT is a market by itself that hasn't been utilized properly. In Qatar, we can see a potential opportunity for us to explore this area, and to offer it to different companies, institutions, and governments that would like to invest in such technology," said Al Shaibani. (Peninsula Qatar)

- Qatar ports post double-digit y-o-y growth in containers, and cargoes in May** – Qatar's maritime sector showed a robust performance in May 2022 on an annualized basis owing to double-digit growth in cargo and container movement through Hamad, Doha and Al Ruwais ports, according to Mwan Qatar. The general cargo handled through the three ports was 159,571 tonnes in May 2022, showing a 38.01% and 37.05% surge year-on-year and month-on-month respectively. Hamad Port-whose multi-use terminal is designed to serve the supply chains for the RORO, grains and livestock – handled 103,934 freight tonnes of break-bulk and 52,500 freight tonnes of bulk in May this year. On a cumulative basis, the general cargo movement through the three ports totaled 751,614 tonnes in the first five months of this year. The container handling through three ports stood at 117,751 TEUs (twenty-foot equivalent units), increasing 15.49% and 10.42% on yearly and monthly basis respectively in May 2022. The container handling through the three ports stood at 580,837 TEUs during January-May this year. Hamad Port, which is the largest eco-friendly project in the region and internationally recognized as one of the largest green ports in the world, saw 115,801 TEUs of containers handled this May. The port was ranked the third most efficient gateway in the world on the World Bank and S&P Global Market Intelligence's 370-member container port performance index for 2021. The number of ships calling on Qatar's three ports stood at 214 in May 2022, which was lower by 29.61% on an annualized basis and 13.36% month-on-month. As many as 1,118 ships called on three ports during the first five months of this year. (Gulf Times)
- QCB issues QR600mn Treasury bills for June** – Qatar Central Bank (QCB) issued on Wednesday, June 1 Treasury bills for June, for three, six and nine months, with a value of QR600mn. In a statement on its website, QCB said that the Treasury bills were distributed as follows: QR300mn for three months at an interest rate of 0.83%, QR200mn for six months at an interest rate of 1.50%, and QR100mn for nine months at an interest rate of 1.95%. This issuance comes within the framework of QCB's endeavor to develop the monetary policy in the State of Qatar, increase its effectiveness, contribute to the strength of the banking and financial system, activate the open market tools as one of the monetary policy tools, and implement the coordination mechanism between fiscal and monetary policies. Also, the issuance is part of a series of issues executed by QCB on behalf of the Government of the State of Qatar, according to the schedule previously prepared by QCB, and in coordination with the Ministry of Finance. Treasury bills are issued through auction for banks operating in Qatar. (Peninsula Qatar)
- UDCD hosts Malta's Minister of Finance and Employment** – UDCD's Chairman Turki bin Mohammed Al Khater has received Malta's Minister of Finance and Employment HE Clyde Caruana, as part of an introductory visit to The Pearl and Gowan Islands. During the meeting, Al Khater briefed the Minister on the real estate development projects being undertaken by UDC in addition to the various investment opportunities and their subsequent benefits. Caruana was also acquainted with the stages of the projects' development, their objectives and what has been accomplished so far, in addition to the remaining stages in which work is underway, the number of residential dwellings, facilities, marinas and other important sites. (Peninsula Qatar)
- PSA: QR78mn spent on social security in April 2022** – A total of QR78mn was spent on social security for 14,382 beneficiaries in April 2022, recording a monthly decrease of 0.2% in the value of social security and a monthly increase of 0.5% for the number of beneficiaries, according to the monthly bulletin of the Planning and Statistics Authority (PSA). According to the statistics, the total electricity consumption during April 2022 was 3,731.6 GWh, attaining a monthly increase of 17.5% and an annual increase of 6.1%, while the total water consumption reached 55,939.9 thousand m<sup>3</sup> during the same month attaining a monthly increase of 4.3% and an annual increase of 3.7%. (Qatar Tribune)

### International

- US labor market stays tight as workers remain scarce; manufacturing regains speed** – US job openings fell in April, but remained at significantly high levels, suggesting that wages would continue to rise as companies scramble for workers, and contribute to inflation staying uncomfortably high for a while. The Job Openings and Labor Turnover Survey, or JOLTS report, from the Labor Department on Wednesday also showed layoffs at a record low, underscoring the jobs market tightness. The Federal Reserve, fighting to push inflation down to its 2% target, is trying to bring demand and supply of labor back into alignment without driving the unemployment rate too high. Job openings, a measure of labor demand, declined by 455,000 to 11.4mn on the last day of April. Data for March was revised higher to show a record 11.855mn vacancies instead of the previously reported 11.5mn. April's job openings were in line with economists' expectations. Vacancies in the health care and social assistance industry fell by 266,000. There were 162,000 fewer job openings in the retail sector, while open positions in the accommodation and food services industry decreased by 113,000. But the transportation, warehousing and utilities sector had an additional 97,000 unfilled jobs. Job openings increased by 67,000 in nondurable goods manufacturing, while makers of long-lasting goods had 53,000 more vacancies. The job openings rate slipped to 7.0% from 7.3% in March. Hiring fell by 59,000 to 6.586mn. That left the hires rate unchanged at 4.4%. There were 73% more job openings than hires. Even accounting for the unemployed who want to work but are not looking for a job, the gap between available jobs and available workers remains large. The job-workers gap fell to a still high 3.3% of the labor force from 3.6% in March. Layoffs and discharges dropped by 170,000 to an all-time low of 1.246mn, mostly concentrated in small businesses. Resignations remained high, with 4.424mn quitting, little changed from March. Most of the quits were in small businesses. (Reuters)
- US construction spending rises modestly in April** – US construction spending increased less than expected in April as a rise in outlays on private projects was partially offset by a decline in public spending. The Commerce Department said on Wednesday that construction spending gained 0.2% after increasing 0.3% in March. Economists polled by Reuters had forecast construction spending rising 0.5%. Construction spending increased 12.3% on a y-o-y basis in April. Spending on private construction projects rose 0.5% in April after gaining 0.2% in March. Investment in residential construction advanced 0.9%. Single-family homebuilding spending climbed 0.5%, while outlays on multi-family housing increased 0.8%. Though the housing market is slowing amid higher mortgage rates, homebuilding remains underpinned by a severe shortage of properties for sale. Investment in private non-residential structures like gas and oil well drilling slipped 0.2% in April. Spending on public construction projects dropped 0.7% after increasing 0.4% in March. Outlays on state and local government construction projects fell 0.4%, while federal government spending tumbled 4.6%. (Reuters)
- ISM: US manufacturing sector regains speed in May** – US manufacturing activity picked up in May as demand for goods remains strong, which could further allay fears of an imminent recession, but a measure of factory employment contracted for the first time in nearly a year. The Institute for Supply Management (ISM) said on Wednesday that its index of national factory activity rebounded to a reading of 56.1 last month from 55.4 in April. A reading above 50 indicates expansion in manufacturing, which accounts for 12% of the US economy. Economists polled by Reuters had forecast the index falling to 54.5. The survey followed a report last Friday showing consumer spending increasing strongly in April. The nation has been gripped by fears of a recession as the Federal Reserve aggressively raises interest rates to tame inflation. The US central bank has increased its policy interest rate by 75 basis points since March. The Fed is expected to hike the overnight rate by half a percentage point at each of its next meetings this month and in July. Demand for goods remains resilient even as spending is shifting back to services like travel, dining out and recreation. Goods spending surged as the COVID-19 pandemic restricted movement. The ISM survey's forward-looking new orders sub-index increased to 55.1 from 53.5 in April. Manufacturing has been constrained by snarled supply chains, which have been further entangled by Russia's unprovoked war against Ukraine and new shutdowns in China as part of Beijing's zero COVID-19 policy. The ISM's measure of supplier deliveries slipped to 65.7 last month from 67.2 in April. A reading above 50% indicates slower deliveries to factories. The survey's gauge of order backlogs rose to a reading of 58.7 from 56.0 in April. News on the inflation front was encouraging. A measure of prices paid by manufacturers dropped to a reading of 82.2 from 84.6 in April, supporting views that inflation has probably peaked. But manufacturers are struggling to find workers, with the survey's measure of factory employment falling to 49.6 from 50.9 in April. Amid tighter financial conditions, the first decline below 50 since last August could also be a potential red flag. With a record 11.5mn unfilled jobs across the economy at the end of March, however, worker shortages appear to be the culprit for the pullback in factory employment. (Reuters)
- US firms show first hints of impact of Fed's policy tightening** – The economy in the majority of regions in the United States expanded at a modest or moderate growth pace in April through late May and there were some tentative signs that the Federal Reserve's actions to cool demand were beginning to be felt, a Fed report showed on Wednesday. The latest temperature check on the health of the economy comes at a critical time for the US central bank as it more aggressively tightens financial conditions in its quest to bring down inflation that remains at a 40-year high. But the latest survey also revealed a muddled picture marked by waning business optimism and rising fears of a recession and little end in sight soon for price pressures or the tightness in the labor market to markedly ease. "Retail contacts noted some softening as consumers faced higher prices, and residential real estate contacts observed weakness as buyers faced high prices and rising interest rates," the Fed said in its survey, known as the "Beige Book," which was conducted across its 12 districts through May 23. Overall though, firms reported labor shortages as still being their biggest challenge followed by a litany of other top concerns that are also making the Fed's task so difficult, including tangled supply chains, general inflation, the Russian invasion of Ukraine and disruptions caused by COVID-19. The Fed raised its benchmark overnight lending rate by half a percentage point last month, to a target range of between 0.75% and 1%, and plans further increases of the same size at its next two meetings in June and July. Fed Chair Jerome Powell has said that policymakers will continue to ratchet up rates until inflation, running at more than three times the central bank's 2% target, comes down in a "clear and convincing" way. The Fed faces a difficult task in dampening demand in the economy enough to curb the soaring cost of living while not causing a recession. Already, the survey showed, firms are getting wary. Eight Fed districts said that expectations of future growth among their business contacts had diminished while contacts in three others specifically expressed concerns about a recession. (Reuters)
- PMI: UK manufacturing growth hits 16-month low in May** – British manufacturing activity expanded in May at the weakest rate since January 2021, as producers of consumer goods struggled against a worsening cost-of-living crunch, a survey showed on Wednesday. The final estimate of the S&P Global UK Manufacturing Purchasing Managers' Index (PMI) fell to 54.6 in May from 55.8 in April, unchanged from a preliminary reading. The survey adds to signs that Britain's economy has been struggling for momentum as households face surging energy bills. Last week finance minister Rishi Sunak announced 15bn Pounds (\$19bn) of aid for households, on top of 22bn Pounds of broader assistance promised earlier this year. A separate survey of businesses from the Bank of England showed tentative signs that expectations for price increases over the coming year had stabilized at around 6%. New orders from abroad contracted at the fastest rate since June 2020. Respondents cited Brexit problems, transport delays and the war in Ukraine. Unlike the much larger services sector, manufacturing output has yet to regain its pre-pandemic level and remained 1.0% below it in March, according to official data. (Reuters)
- BoE's Cunliffe seeing evidence of slowdown in housing market** – Bank of England Deputy Governor Jon Cunliffe said on Wednesday the central bank was seeing evidence of a slowdown in the housing market. House prices have been increasing at double-digit rates annually but there have been signs of a potential slowdown, with Bank of England data on Tuesday showing a sharp drop in mortgage approvals in April. "The Bank expects the economy ... to slow quite a lot over next year or so and I think

that will have an impact on the housing market." Mortgage lender Nationwide said on Wednesday British house prices surged again last month but a slowdown, caused by the worsening cost-of-living crunch, is likely on the way. British consumer price inflation hit a 40-year high of 9.0% in April, and financial markets expect the BoE to raise interest rates to at least 2% by the end of the year from 1% now. Asked if the era of cheap borrowing had come to an end, Cunliffe said: "We have to ensure that the inflation we are seeing in the economy now ... doesn't become the new normal." "So interest rates may well have to rise further," he said, adding that he did not think Britain was heading back to the interest rates of the 1990s, when the bank rate ranged between 5% and 14.88%. (Reuters)

- **BoE survey: UK firms expect to raise prices by 5.9% over coming year** – British businesses last month expected to raise their prices by 5.9% over the next year, cooling a little from 6.0% in April, a Bank of England survey showed on Wednesday. Companies expected to see wage growth of 4.8% over the coming year, the survey showed. (Reuters)
- **German retail sales drop in April as food prices bite** – German retail sales fell by more than expected in April as consumers feel the pinch of higher prices, especially for food, and retailers face supply problems from the China lockdowns. The Federal Statistics Office said on Wednesday that retail sales were down 5.4% on the month in real terms. A Reuters forecast had predicted a decrease of 0.2%. Grocery retailers saw a sales decrease of 7.7% in April, the biggest month-on-month drop since the time series began in 1994, said the office, pointing to significant rises in food prices. Trade in textiles, clothing, shoes and leather goods, as well as department stores and sales outlets, saw significant sales increases in April 2022 compared with the year before, which was marked by pandemic closures, but recorded significant drops from March 2022 of 4.3% and 7.0%, respectively. Some 80.1% of German retailers surveyed in May said they would not receive all the goods they ordered as lockdowns in China exacerbate supply problems, the Ifo institute said. "Many goods are not on the shelf but are sitting in a container at a port in China," said Klaus Wohlrabe, head of surveys at Ifo institute, in a statement on Monday. (Reuters)
- **Caixin PMI: China's factory activity falls at slower pace on easing curbs** – China's factory activity shrank less sharply in May as COVID-19 curbs eased and some production resumed, a private sector survey showed on Wednesday, improving from a 26-month low in April. The Caixin/Markit Manufacturing Purchasing Managers' Index (PMI) rose to 48.1 in May from 46.0 the previous month and was slightly above a Reuters poll of 48.0. May's contraction was the second-sharpest slump since February 2020, suggesting the recovery remains fragile. The 50-point index mark separates growth from contraction on a monthly basis. Surveyed firms tied the output drop to the impact of lingering pandemic-related restrictions on operations and subdued customer demand. A sub-index for new orders fell for the third consecutive month in May but at a slower pace. The gauge for new export orders also shrank less but remained in contraction for the 10th straight month. The private survey, focusing more on small firms and coastal regions, was in line with Tuesday's official manufacturing PMI which rose to 49.6 from 47.4 in April. Two years ago, the economy was underpinned by soaring global demand for consumer goods, but this is fading too as global spending on services rebounds, he said. The Caixin PMI is compiled by S&P Global from responses to questionnaires sent to purchasing managers in China. (Reuters)
- **Japan Q1 corporate capital spending rises 3%, led by manufacturers** – Japanese firms raised capital spending for a fourth straight quarter from January to March, underscoring the resilience of business investment led by manufacturers despite uncertainty over the COVID-19 pandemic and the war in Ukraine. Firm business expenditure could raise hopes for policymakers counting on cash-rich Japanese corporations to splurge on investment in plants and equipment to underpin a domestic demand-led economic recovery. Capital expenditure in the year's first quarter rose 3.0% from the corresponding period last year, following an increase of 4.3% in the fourth quarter, finance ministry data showed on Wednesday. Gains were led by manufacturers of transport equipment due to investment in new technology, and metals producers facing the need to

boost output capacity. The figure will feed into revised gross domestic product (GDP) numbers due next Wednesday. Economists were divided on revised GDP forecasts after the capex data, with their forecasts ranging from a 0.5% annualized contraction to a 1.7% slump. Last month, preliminary data showed the world's No.3 economy shrank 1.0% annualized in the first quarter as coronavirus curbs, supply disruptions and rising raw material costs hit consumption. The economy recorded two quarters of contraction in the past year, underscoring a fragile recovery. By sector, the finance ministry data showed manufacturers' business spending improved 5.9% from a year earlier, reaching near pre-pandemic levels, while that of non-manufacturers advanced 1.6%, still below levels seen before COVID. Corporate recurring profits rose 13.7% in January-March from a year earlier to 22.8tn Yen (\$177bn), for a record first-quarter figure, while sales were up 7.9%. "Both sales and profits have increased, but weakness is seen in auto and electric machinery sectors due to supply restrictions and surging raw materials prices," a ministry official said. "The recovery is uneven and depends on the size and the type of business." On the quarter, capital expenditure rose 0.3% in January-March from the previous three months on a seasonally-adjusted basis, the ministry data showed. (Reuters)

### Regional

- **Report: GCC can add \$255bn to regional GDP by 2030** – The Gulf Cooperation Council countries can add \$255bn to the regional gross domestic product by 2030, with Saudi Arabia contributing \$119bn alone, according to a report by Strategy& Middle East. Strategy&, a consulting company that is part of PwC's network, suggests that this would happen by instituting the right policies and by developing tech champions in GCC countries. Tech champions play a significant role as they provide the economies of scale and scope necessary for innovation, talent attraction, job creation, large-scale investment, and exports. "While the GCC digital economy is growing rapidly, that alone will not make the region internationally competitive," said Chady Smayra, partner with Strategy& Middle East. "Conversely, with the help of tech champions, regional GDP could jump by a cumulative 5% by 2030, creating some 600,000 technology jobs," he added. "As the regional economy transitions to being led by digital disruptors, the digital economy could increase its contribution to regional GDP potentially by \$30bn over the next five years, from \$169bn to \$204bn," Tarek El Zein, another partner, said. (Bloomberg)
- **FT: Saudi Arabia to raise oil production if Russian output falls under sanctions** – Saudi Arabia is prepared to raise its oil production if Russia's output falls substantially because of the western sanctions imposed on it, the Financial Times reported on Wednesday, citing sources. Discussions had been held about an immediate increase in production from Saudi Arabia and the United Arab Emirates, which could be announced at OPEC+ meeting, according to the report, citing a diplomatic source. OPEC+ comprises of members of the Organization of the Petroleum Exporting Countries and their allies led by Russia. Production increases that are scheduled for September would be brought forward to July and August, the source said. Saudi Arabia, the top producer in OPEC, has previously rebuffed calls by Washington to boost oil output by more than the gradual increases it has agreed to as a member of the OPEC+ group which includes Russia. Saudi agreed to shift its stance and raise output to calm oil prices as part of a rapprochement with the Biden administration, the report said, citing people familiar with the talks. The country has also assured to eventually respond by raising production should a supply crunch hit the oil market, the report added. (Zawya)
- **48.5% increase in value of Saudi international trade in a year** – The value of Saudi Arabia's international trade posted a new record with an annual increase of 48.5% after its volume reaching SR516bn in the first quarter of 2022. The annual increase in the value of international trade during the year amounted to SR168.6bn up from SR347.4bn in the first quarter of 2021 reaching SR516bn in the first quarter of this year. International trade recorded continuous growth during the past five years. It rose by 11.1% from SR333.094mn to SR370.290mn in 2018. The increase in 2019 was 3%, reaching SR381.279mn, and it jumped in 2020 by 15% reaching SR524.053 9mn and in 2021 it increased by 7.2%, amounting to SR347.423mn while the increase in 2022 was by 48.5%, reaching SR516.051mn. The

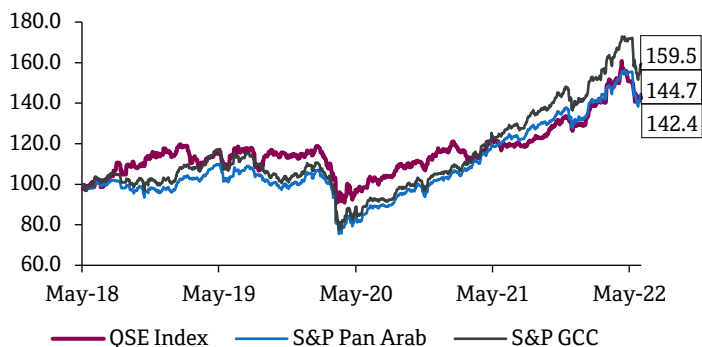
Kingdom's merchandise exports registered a record increase as well, with an annual rise of 72.7%, to register exports worth SR359.2bn, which is the largest value of quarterly exports during the past five years. The value of annual exports reached SR207.373.8mn in 2017; an increase 17.8% in 2018 reaching SR244.235.0mn; an increase of 2% in 2019 reaching 249.087.3mn, and a decline in 2020 with the beginning of the coronavirus pandemic reaching SR191.673mn, down by 23.1%. (Zawya)

- Russian, Saudi foreign ministers praise OPEC+ –** Russian Foreign Minister Sergei Lavrov met Saudi counterpart Prince Faisal bin Farhan Al Saud in Riyadh on Tuesday, May 31 and both men praised the level of cooperation inside OPEC+, the Russian foreign ministry said. The comments were issued amid Western media reports that some members of OPEC+, an alliance of OPEC members and their allies, were considering removing Russia from the group. "They noted the stabilizing effect that the tight cooperation between Russia and Saudi Arabia has on world markets for hydrocarbons in this strategically important sector," the ministry said in a statement on its website. There was no immediate comment from Saudi Arabia outside of business hours. Lavrov arrived in Saudi Arabia on Tuesday and is expected to meet with other foreign ministers from the Gulf Cooperation Council (GCC) states, Saudi state media reported. Asian markets mixed on inflation worry, oil edges up after drop. OPEC+ is set to stick to an oil production deal agreed last year at its meeting on June 2 and raise July output targets by 432,000 barrels per day, six OPEC+ sources told Reuters last week, rebuffing Western calls for a faster increase to lower surging prices. OPEC+ was formed in 2016 and assigned production cuts among its members to keep oil markets stable and act against price collapses, particularly as economies shrank sharply during the COVID pandemic. Russia is a leading member of OPEC+, along with some ex-Soviet states and other countries. The Wall Street Journal, quoting OPEC delegates, suggested that exempting Russia from OPEC+ could potentially pave the way for other producers to pump significantly more crude as sought by the United States and European nations. Lavrov's meeting with his Saudi counterpart came shortly after the European Union agreed on significant cuts to imports of Russian crude as part of its latest sanctions linked to Moscow's invasion of Ukraine. (Bloomberg)
- Unified platform to Saudize transport and logistics sector –** The Public Transport Authority (PTA) is in the process of hiring an information technology company to implement a project aimed at developing a unified platform for the Saudization of the transport and logistics sector. The authority has set 12 months as the contract implementation period, Al-Watan newspaper reported. It is noteworthy that Minister of Transport and Chairman of the Board of Directors of PTA Saleh Al-Jasser announced in January 2022 that the ministry would launch an initiative, in cooperation with the Ministry of Human Resources and Social Development and a number of relevant agencies, to Saudize 45,000 jobs in the transport and logistics sector. While inaugurating a virtual job fair, he said that the ministry is working to identify four tracks during the next year, including a track for women's participation; a track for the localization of modern transportation technologies; a track for self-employment, and a track related to the truck sector to provide suitable job opportunities. The objectives of the National Strategy for Transport and Logistics include strengthening the links between sea, air, road and rail transport to improve freight services and embedding smart technologies such as automation across ports and logistics infrastructure. The objectives aim to advance the Kingdom's ranking on the Logistics Performance Index from 55th to the top ten, along with ensuring the Kingdom's leadership regionally; and providing logistics services to support the success of the goal of placing the ranking of three Saudi cities among the top 100 cities in the world. (Zawya)
- Investcorp-backed Al Borg picks banks for Saudi Arabia IPO –** Al Borg Diagnostics has picked EFG-Hermes Holding Co. and GIB Capital to work on a planned initial public offering in Saudi Arabia, according to people familiar with the matter. The private laboratory chain, backed by the Middle East's biggest alternative asset manager Investcorp, could look to raise about \$350mn in the share sale, the people said, asking not to be identified as the information isn't public. The IPO could happen as soon as in the second half of the year, one of the people said. Details of the offering such as the size and timing are still being discussed and are subject to change, the people added. A spokesperson for Investcorp declined to
- comment.** Representatives for Al Borg, EFG and GIB didn't immediately respond to requests for comment. Al Borg would join a long list of companies seeking to go public in the Middle East's most active IPO market. The region as a whole is enjoying a listings boom, helped by high oil prices and equity inflows. Saudi Arabia's exchange has already hosted 15 IPOs in 2022, surpassing the tally across all of 2021, data compiled by Bloomberg show. (Bloomberg)
- Aramex to fully acquire e-commerce platform MyUS in \$265mn deal –** Dubai-based logistics company Aramex has signed an agreement to fully acquire cross border e-commerce platform MyUS in a \$265mn deal. The US-based company provides package forwarding solutions to customers who shop from retailers based in the US, UK and China, according to a statement. The deal comes in line with Aramex's strategy to expand its cross-border operations and to capitalize on the attractive growth opportunities from a fast-growing \$4tn global e-commerce sector. "MyUS' business and expertise are a natural extension of our solutions, a complementary to our flagship product — Shop & Ship, and we see significant benefits to be derived from this acquisition," CEO Othman Aljeda said. "We believe this transaction will open new trade lanes for both companies, as well as increase trade flow from major global trade hubs into the Middle East, where Aramex is a leading player," he added. Aramex will fully disclose the details of the transaction upon closing, which is expected to be in the third quarter of 2022. (Bloomberg)
- The UAE and Kyrgyzstan are heading towards an economic breakthrough, \$8bn is a commercial goal –** Abdullah bin Touq Al Marri, Minister of Economy of the United Arab Emirates, affirmed that his country and Kyrgyzstan are inaugurating a new phase of economic, investment and trade relations. This new phase is led by the private sector in the two countries, which contributes to doubling the volume of trade exchange to 10 times during the next phase, to reach more than 8 billion dollars annually. During an interview with the Emirates News Agency "WAM", Al-Marri said that the volume of bilateral non-oil trade between the UAE and Kyrgyzstan amounted to more than \$828mn during 2021. He added that in line with the directives of Sheikh Mohamed bin Zayed Al Nahyan, President of the UAE, the UAE has set clear goals and a vision for its economic policy for the next fifty years, which is to strengthen its partnership and cooperation with the countries of the world to raise the level of trade exchange with them to the highest levels in the coming years, within the framework of "Project 10". In 10" to double the volume of trade to 10 times, as the project focused on 10 countries in Asia to increase the volume of investments and trade exchange. Al-Marri confirmed that the UAE accounts for 98% of the total trade of the Gulf Cooperation Council countries with Kyrgyzstan, and the UAE ranks first in the Gulf in terms of the total volume of trade exchange between Kyrgyzstan and the GCC countries. (Bloomberg)
- RAK's credit rating affirmed by Fitch at 'A' –** Ras Al Khaimah's credit rating has been affirmed at 'A' with an outlook upwardly revised from 'Stable' to 'Positive', according to international credit rating agency Fitch. US-based Fitch Ratings, one of the 'Big Three' credit ratings agencies, stated that the revision to positive reflected "our expectation of continued budget surplus, combined with RAK's record of prudent fiscal management and public finances' resilience during the COVID-19 pandemic". It also takes into consideration Ras Al Khaimah's position as part of the UAE, which enjoys a prominent economic standing in the region and the world, as well as the Emirate's low government debt and high GDP per capita. The report by Fitch revealed that government spending partly supported by the significant revenues from government assets have enabled Ras Al Khaimah to focus on its ongoing strategy to ensure a stable and diversified economy. The report asserted that the Emirate's agility in terms of spending has led to a budget surplus in the government sector equal to 1.4% of GDP in 2021. In addition, Ras Al Khaimah reported a significant recovery in 2021, driven by growing international demand, increased tourist footfall and real estate revenues. (Zawya)
- 90,000 hospitality staff needed in Saudi, UAE by 2026 –** Considering the forthcoming supply of hotel rooms, it is estimated that the GCC would require over 90,000 skilled hospitality professionals by 2026 out of which about 82,000 would be required in Saudi Arabia and the UAE, said an

industry expert. “Estimates are based on the assumption that supply would generally be 3-star and above, considering the general industry trend in the region,” added Mansoor Ahmed, Executive Director & Head of Development Solutions, Healthcare, Education & PPP: Middle East & Africa (MEA) Region at professional services firm Colliers. Ahmed was commenting on Colliers’ report on Hospitality Education in the GCC, which estimates that a total of 0.7mn individuals are employed within the hotels sector in Saudi Arabia and the UAE. “Furthermore, if the planned mega projects in the holy cities are taken into account, Colliers estimates that these projects would require approximately 50,000 further skilled/trained hospitality professionals by 2030. Furthermore, there are several leisure projects also planned in Saudi Arabia,” he added. (Zawya)

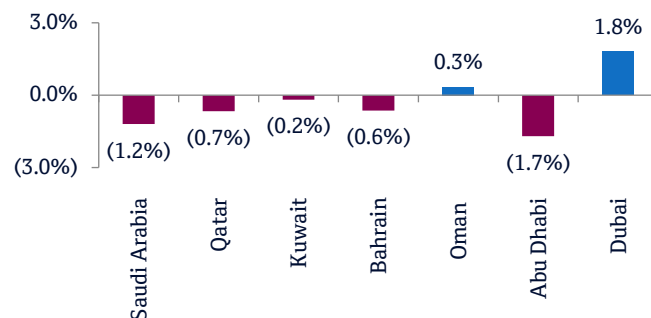
- Russian ministry: Russia, UAE see OPEC+ cooperating to stabilize energy prices** – Top diplomats from Russia and the United Arab Emirates have noted close cooperation within the OPEC+ oil group to ensure the stability and predictability of global energy prices, Russia's Foreign Ministry said on Wednesday June 01. Russian Foreign Minister Sergei Lavrov and his United Arab Emirates' counterpart, Sheikh Abdullah bin Zayed, met in Riyadh on Wednesday, the ministry said. (Zawya)
- Exhibition World Bahrain on track for 2022 opening** – Exhibition World Bahrain, the Middle East’s newest expo and convention center, is on track to open later this year. A mega facility, the Exhibition World Bahrain features 95,000 sq m of exhibition space, a grand hall with a 400 to 4,000 seating capacity, 95 meeting rooms, 14 organizers’ offices, three majlis, supported by 25 restaurants, cafes and retail outlets, said a statement from Bahrain Tourism & Exhibitions Authority (BTEA). The expo center was unveiled at IMEX Frankfurt, a three-day global trade show for the incentive travel sector, which opened today (May 31) in the German city. Once open, the Exhibition World Bahrain will be showcasing the kingdom's dynamic, progressive and collaborative culture and is set to become the catalyst for economic growth, socio-development, and job creation, it stated. The newly-unveiled brand identity captures the essence of the authentic Bahraini spirit and warm Arabic hospitality, accentuated by the use of the colors of the national flag, and reflects the essence of a space designed to connect, share ideas and create memorable experiences, said the BTEA in its statement. (Zawya)
- Bahrain signs major accord with Oman** – Bahrain and Oman have signed a major accord to strengthen parliamentary cooperation. Parliament Speaker Fouzia Zainal and Oman’s Shura Council chairman Shaikh Khalid bin Hilal Al Mawali signed the memorandum of cooperation to bolster ties between the two countries. The memorandum reflects the keenness of the two chambers to strengthen their bonds in various fields and to bolster co-ordination. The agreement covers strengthening parliamentary cooperation and promoting interests in sustainable development, future foresight, innovation and the exchange of parliamentary and diplomatic experiences. The memorandum also stressed the importance of consultation, co-ordination and exchange of views on various issues of common interest, and exchange experiences of implementing international charters and agreements. The accord also called for strengthening communication between the two countries through the exchange of parliamentary visits and activities and hold bilateral parliamentary meetings on the sidelines of regional and international forums. (Zawya)
- Canada’s CBH Inc to invest \$6.2bn in green oil refinery in Oman** – Canada Business Holdings Inc. (CBH Inc.), has announced a capital investment of up to \$6.2bn for its planned green refinery in Oman. The ultra-low sulfur fuel oil petroleum refinery will serve the transportation sectors such as aviation and international maritime shipping, the company said in a statement on Wednesday. The planned design processing capacity for the refinery is 300,000 barrels per day of crude oil and refinery residue, it added. The refinery is located within the Duqm Special Economic Zone. Current global stocks of refined products have fallen as refineries struggle to keep pace with the upsurge in demand for fuel oils. CBH Inc. expects demand for gasoline and diesel to continue rising in the coming decade. (Zawya)

## Rebased Performance



Source: Bloomberg

## Daily Index Performance



Source: Bloomberg

| Asset/Currency Performance           | Close (\$) | 1D%   | WTD%  | YTD%  |
|--------------------------------------|------------|-------|-------|-------|
| Gold/Ounce                           | 1,846.60   | 0.5   | (0.4) | 1.0   |
| Silver/Ounce                         | 21.83      | 1.3   | (1.3) | (6.3) |
| Crude Oil (Brent)/Barrel (FM Future) | 116.29     | (5.3) | (2.6) | 49.5  |
| Crude Oil (WTI)/Barrel (FM Future)   | 115.26     | 0.5   | 0.2   | 53.3  |
| Natural Gas (Henry Hub)/MMBtu        | 8.51       | 0.6   | 3.2   | 132.5 |
| LPG Propane (Arab Gulf)/Ton          | 122.25     | (0.6) | (2.2) | 8.9   |
| LPG Butane (Arab Gulf)/Ton           | 141.38     | 10.5  | 7.8   | 1.5   |
| Euro                                 | 1.07       | (0.8) | (0.8) | (6.3) |
| Yen                                  | 130.13     | 1.1   | 2.4   | 13.1  |
| GBP                                  | 1.25       | (0.9) | (1.1) | (7.7) |
| CHF                                  | 1.04       | (0.4) | (0.6) | (5.3) |
| AUD                                  | 0.72       | (0.0) | 0.2   | (1.2) |
| USD Index                            | 102.50     | 0.7   | 0.8   | 7.1   |
| RUB                                  | 118.69     | 0.0   | 0.0   | 58.9  |
| BRL                                  | 0.21       | (1.7) | (1.8) | 15.7  |

Source: Bloomberg

| Global Indices Performance | Close      | 1D%*  | WTD%* | YTD%*  |
|----------------------------|------------|-------|-------|--------|
| MSCI World Index           | 2,770.43   | (0.7) | (1.1) | (14.3) |
| DJ Industrial              | 32,813.23  | (0.5) | (1.2) | (9.7)  |
| S&P 500                    | 4,101.23   | (0.7) | (1.4) | (14.0) |
| NASDAQ 100                 | 11,994.46  | (0.7) | (1.1) | (23.3) |
| STOXX 600                  | 438.72     | (1.9) | (1.8) | (16.0) |
| DAX                        | 14,340.47  | (1.2) | (1.5) | (15.1) |
| FTSE 100                   | 7,532.95   | (2.2) | (1.8) | (6.0)  |
| CAC 40                     | 6,418.89   | (1.6) | (2.1) | (16.2) |
| Nikkei                     | 27,457.89  | (0.6) | 0.2   | (15.6) |
| MSCI EM                    | 1,067.86   | (0.9) | 2.4   | (13.3) |
| SHANGHAI SE Composite      | 3,182.16   | (0.3) | 1.9   | (16.9) |
| HANG SENG                  | 21,294.94  | (0.6) | 2.9   | (9.6)  |
| BSE SENSEX                 | 55,381.17  | (0.3) | 1.0   | (8.7)  |
| Bovespa                    | 111,359.94 | (1.6) | (2.0) | 22.8   |
| RTS                        | 1,222.18   | 1.2   | 7.8   | (23.4) |

Source: Bloomberg (\*\$ adjusted returns)





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