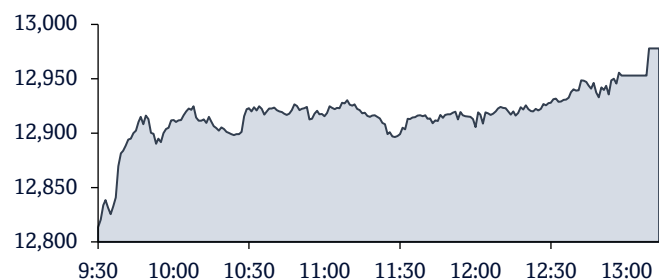


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 1.3% to close at 12,977.9. Gains were led by the Telecoms and Industrials indices, gaining 2.5% and 1.3%, respectively. Top gainers were Mannai Corporation and Qatar International Islamic Bank, rising 5.4% and 4.4%, respectively. Among the top losers, Ahli Bank fell 3.6%, while Qatari German Co. for Med. Devices was down 2.3%.

GCC Commentary

Saudi Arabia: The TASI Index gained 1.3% to close at 12,822. Gains were led by the Materials and Insurance indices, rising 2.5% and 2.4%, respectively. National Agricultural Development Company rose 6.5%, while Bupa Arabia was up 5.1%.

Dubai: The DFM Index gained 0.1% to close at 3,388.9. The Services index rose 3.4%, while the Consumer Staples and Discretionary index gained 2.1%. Al Firdous Holdings rose 15.0%, while National Central Cooling Co. was up 5.4%.

Abu Dhabi: The ADX General Index fell 0.7% to close at 9,727.46. The Real Estate index fell 1.0%, while the Telecommunications index declined 1.0%. Gulf Cement Co. fell 6.7%, while Palms Sports was down 3.7%.

Kuwait: The Kuwait All Share Index fell marginally to close at 7,674.4. The Financial Services index declined 0.8%, while the Consumer Services index fell 0.6%. Alimtiq Investment Group declined 1.9%, while Warba Bank was down 1.5%.

Oman: The MSM 30 Index gained 0.3% to close at 4,135. Gains were led by the Services and Financial indices, rising 1.0% and 0.2%, respectively. Sembcorp Salalah Power and Water Co. rose 9.9%, while Phoenix Power Company was up 2.0%.

Bahrain: The BHB Index fell 0.1% to close at 1,901.9. The Real Estate index fell 6.2%, while the Consumer Staples Index was down 15.0%. Seef Properties fell 3.0%, while GFH Financial Group was down 1.6%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Mannai Corporation	9.70	5.4	474.2	104.3
Qatar International Islamic Bank	11.24	4.4	1,551.9	22.0
Qatar National Cement Company	5.19	3.7	283.1	1.8
Ooredoo	7.67	3.5	1,572.8	9.3
Qatar Islamic Insurance Company	8.80	2.9	130.0	10.0

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	4.70	2.2	15,751.2	1.3
Estithmar Holding	2.17	0.1	12,829.9	76.4
Qatar Aluminium Manufacturing Co.	2.04	0.3	12,781.3	13.0
Gulf International Services	1.98	1.7	10,786.4	15.4
Baladna	1.86	0.3	10,212.1	28.7

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	12,977.92	1.3	1.4	0.5	11.6	137.1	200,092.5	16.1	1.9	3.4
Dubai	3,388.93	0.1	(0.2)	1.2	6.0	68.8	148,290.7	11.6	1.2	2.7
Abu Dhabi	9,727.46	(0.7)	(0.9)	(2.8)	15.1	473.9	506,878.0	21.8	2.7	2.0
Saudi Arabia	12,821.96	1.3	1.7	(0.8)	13.7	1,842.5	3,265,653.5	22.9	2.7	2.2
Kuwait	7,674.42	(0.0)	(1.2)	(1.9)	9.0	140.5	147,416.9	18.7	1.8	2.8
Oman	4,135.00	0.3	0.1	0.5	0.1	3.2	19,462.3	11.9	0.8	5.0
Bahrain	1,901.89	(0.1)	(0.3)	(1.0)	5.8	7.2	30,573.6	7.2	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	06 June 22	05 June 22	%Chg.
Value Traded (QR mn)	495.4	445.8	11.1
Exch. Market Cap. (QR mn)	732,403.2	726,519.2	0.8
Volume (mn)	123.9	147.9	(16.2)
Number of Transactions	16,141	8,606	87.6
Companies Traded	46	46	0.0
Market Breadth	29:15	29:14	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,582.98	1.3	1.4	15.5	16.1
All Share Index	4,156.09	1.0	0.9	12.4	164.1
Banks	5,484.46	1.1	0.4	10.5	17.0
Industrials	4,921.40	1.3	1.9	22.3	14.2
Transportation	4,134.88	0.0	0.4	16.2	14.4
Real Estate	1,883.63	0.8	2.4	8.2	19.8
Insurance	2,674.57	0.1	0.1	(1.9)	17.0
Telecoms	1,156.59	2.5	2.5	9.3	35.5
Consumer	8,721.74	0.2	0.9	6.1	24.4
Al Rayan Islamic Index	5,354.48	1.5	2.0	13.5	13.5

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Bupa Arabia for Coop. Ins.	Saudi Arabia	165.00	5.1	106.4	25.6
National Industrialization Co	Saudi Arabia	19.26	4.1	5,306.8	(3.5)
Sahara Int. Petrochemical	Saudi Arabia	54.60	3.8	2,397.2	30.0
Saudi Arabian Fertilizer Co.	Saudi Arabia	154.80	3.8	2,160.9	(12.3)
Ooredoo	Qatar	7.67	3.5	1,572.8	9.3

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Emaar Economic City	Saudi Arabia	11.42	(2.2)	5,539.5	(4.4)
First Abu Dhabi Bank	Abu Dhabi	19.80	(2.0)	8,397.1	6.3
Bank Sohar	Oman	0.11	(0.9)	4,025.0	(7.8)
GFH Financial Group	Bahrain	0.30	(1.6)	5,26,593	(6.3)
Abdullah Al Othaim Mark. Co	Saudi Arabia	109.80	(1.6)	163.9	1.5

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%
Ahli Bank	3.91	(3.6)	7.8	7.1
Qatari German Co for Med. Devices	2.12	(2.3)	2,797.0	(33.5)
Aamal Company	1.12	(1.7)	194.7	3.4
Qatar General Ins. & Reins. Co.	1.95	(1.5)	21.4	(2.5)
Dlala Brokerage & Inv. Holding Co.	1.68	(1.2)	2,253.7	36.1

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Masraf Al Rayan	4.70	2.2	73,721.7	1.3
Qatar Islamic Bank	22.40	2.7	66,621.1	22.2
QNB Group	20.93	(0.3)	57,000.6	3.7
Industries Qatar	18.21	1.4	31,967.4	17.6
Estithmar Holding	2.17	0.1	27,934.7	76.4

Qatar Market Commentary

- The QE Index rose 1.3% to close at 12,977.9. The Telecoms and Industrials indices led the gains. The index rose on the back of buying support from non-Qatari shareholders despite selling pressure from Qatari and GCC shareholders.
- Mannai Corporation and Qatar International Islamic Bank were the top gainers, rising 5.4% and 4.4%, respectively. Among the top losers, Ahli Bank fell 3.6%, while Qatari German Co. for Med. Devices was down 2.3%.
- Volume of shares traded on Tuesday fell by 16.2% to 123.9mn from 147.9mn on Monday. Further, as compared to the 30-day moving average of 193mn, volume for the day was 35.8% lower. Masraf Al Rayan and Estithmar Holding were the most active stocks, contributing 12.7% and 10.4% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	33.72%	45.04%	(56,086,742.9)
Qatari Institutions	13.82%	23.13%	(46,092,370.7)
Qatari	47.54%	68.17%	(102,179,113.6)
GCC Individuals	0.13%	0.67%	(2,709,194.1)
GCC Institutions	6.93%	3.71%	15,951,987.7
GCC	7.06%	4.38%	13,242,793.7
Arab Individuals	7.92%	10.56%	(13,090,163.5)
Arab Institutions	0.00%	0.00%	-
Arab	7.92%	10.56%	(13,090,163.5)
Foreigners Individuals	3.76%	3.15%	2,992,604.6
Foreigners Institutions	33.73%	13.74%	99,033,878.8
Foreigners	37.48%	16.89%	102,026,483.4

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
06-06	China	Markit	Caixin China PMI Composite	May	42.2	N/A	37.2
06-06	China	Markit	Caixin China PMI Services	May	41.4	46	36.2

Source: Bloomberg

Qatar

- GISS working towards a potential merger of Amwaj with Shaqab** – Gulf International Services (GISS), has entered into an interim agreement with Manaya Holding Group, in relation to a potential all-share merger of Amwaj Catering Services Limited (Amwaj), wholly owned subsidiary of GISS, with selected entities of Shaqab Abela Catering Services Co. & Atyab Fruits and Vegetables. The potential merger would create a sizeable 100% Qatari services company and is expected to contribute positively to the industrial catering and manpower services sector in Qatar. The newly merged entity would continue to support corporate businesses, including small and medium-sized enterprises, by providing a wide range of services. With an aim to positively contribute to State of Qatar's economy, the potential merger would create value on the back of Qatar's strategic North Field and overall energy sector expansion. The potential merger will also pave way for strategic partnership between public and private sectors. The potential merger would form a local champion with increased competitive advantages and providing better avenues of growth alongside capturing major commercial & operational synergies, which would lead to medium- to long-term value creation for all the stakeholders, including respective shareholders of each company. The potential merger is subject to the completion of a detailed valuation exercise, definitive agreements with the respective shareholders and regulatory approvals, along with other customary closing conditions. Upon a definitive merger agreement, further details about the merger will be announced. (QSE)
- Doha Bank announces appointment of Deputy Chief Executive Officer** – Doha Bank announced that Sheikh Abdul Rahman bin Fahad bin Faisal Thani Al Thani has been appointed as Deputy Chief Executive Officer of the Bank. (QSE)
- Julius Baer to expand into Qatar to drive the next phase of growth in the Middle East** - Julius Baer, a leading Swiss wealth management group and a premium brand in this global sector, has announced its plans to tap into the Qatar market by opening an Advisory Office in the Qatar Financial Centre, subject to regulatory approvals. The Bank is currently working closely with both the Qatar Financial Centre Authority and the Qatar Financial Centre Regulatory Authority (QFCRA) for the incorporation and application process. The bank has hired Slim Bouker, to support its ambition to expand into Qatar and lead the Advisory Office, once all regulatory approvals for the office and for his appointment are in place. Slim joins Julius Baer from Doha Bank's wealth management arm where

he was Head of Private Banking. In his role at Julius Baer, he will report to Alireza Valizadeh, Chief Executive Officer, Julius Baer (Middle East) Ltd. Alireza Valizadeh, Chief Executive Officer, Julius Baer (Middle East) Ltd. adds: "Julius Baer is an established name in the Middle East with a strong position in the region. Currently, we're seeing the emergence of the next generation of clients – a generation that likes to look beyond the traditional ways of wealth preservation, especially in Gulf Cooperation Council (GCC) countries such as Qatar. Through our local presence, plus our long history in wealth management and wealth transfer between generations, we're perfectly suited to meet the needs and requirements of this new client group. Julius Baer is present in over 25 countries and more than 60 locations, and is Headquartered in Zurich. (Press Release)

- Qatar to strengthen cooperation with trade partners worldwide** – Minister of Commerce and Industry HE Sheikh Mohammed bin Hamad bin Qassim Al Thani, and Minister of Energy of the Islamic Republic of Iran HE Ali Akbar Mehrabian, chaired the eighth session of the Qatari-Iranian Joint Committee, taking place in Doha on June 5-6, 2022. The meeting featured official talks and reviewed aspects of cooperation at the level of various sectors of common interest between the two nations. At the beginning of his opening speech, HE Sheikh Mohammed bin Hamad bin Qassim Al Thani, Minister of Commerce and Industry, stressed that the committee meeting comprised an additional building block on the track of the solid relations between the brotherly countries. In this regard, he highlighted the advanced level of bilateral cooperation between the two sides following the historic visit of the Amir of the State of Qatar, HH Sheikh Tamim bin Hamad Al Thani, to Tehran last month, which came after the recent visit of HE Ibrahim Raisi, President of the Islamic Republic of Iran, to Doha. The changes the world is currently witnessing today urge both countries, more than ever before, to exert concerted efforts to expand bilateral economic, trade, and investment cooperation, so as to serve their common interests, he said. (Peninsula Qatar)
- About 50 investment opportunities galore for Qataris in Egypt** – Chairman of Qatar Chamber Sheikh Khalifa bin Jassim Al Thani met yesterday at the Chamber's headquarters with Counselor Mohamed Abdel-Wahab, CEO of the General Authority for Investment and Free Zones, who is currently visiting Doha, and his accompanying delegation. The meeting touched on investment cooperation between the two countries, opportunities available on both sides, and incentives offered by the Egyptian government to attract foreign investors. Also attended at the meeting QC First Vice-Chairman Mohamed bin Twar Al Kuwari, a

number of QC board members and the general manager, and Ambassador of the Arab Republic of Egypt to the State of Qatar HE Amr Kamal El-Sherbiny. Speaking at the meeting, Sheikh Khalifa lauded the two countries' relations, stressing that these relations have seen significant development over the past few years. Sheikh Khalifa confirmed the strong desire of Qatari investors to expand their investments in Egypt in various sectors like agriculture, industry, food security, real estate, tourism, infrastructure, hospitality, and others. (Peninsula Qatar)

- Moody's assigns '(P)A1' rating to MAR Finance's \$4bn trust certificates** – Masraf Al Rayan's special purpose vehicle MAR Finance's \$4bn trust certificate programme has been assigned '(P)A1' backed senior unsecured ratings (foreign and local currency) by Moody's, a global credit rating agency. The '(P)A1' local and foreign currency ratings assigned to the trust certificates of the Qatar Financial Centre-registered entity is aligned with the long-term issuer rating of the parent bank (MAR), as the sukuk certificate holders will effectively be exposed to MAR's senior unsecured credit risk. MAR's obligations arising from the trust certificates programme rank pari passu with other senior unsecured obligations. The sukuk certificate holders will not be exposed to the risk of performance of the underlying sukuk assets related to the certificates, and they will not have any preferential claim or recourse over the sukuk assets or have rights to cause any sale or disposition of the sukuk assets. (Gulf-Times.com)
- Vivier: 800MWp Al Kharsaah solar plant 'major accomplishment' towards developing renewable energy** – The 800 megawatt-peak (MWp) Al Kharsaah solar plant being constructed by Qatar with partners including TotalEnergies is a major accomplishment towards developing renewable energy, said TotalEnergies' senior vice-president for Middle East and North Africa (Mena) Laurent Vivier. "We expect the plant to start producing in the coming months. It is another practical example of our co-operation with QatarEnergy. Something of this scale – 800 megawatt – in one single location is a huge accomplishment," Vivier said in an exclusive interview with Gulf Times. Located just 80km west of capital Doha, the Al Kharsaah Solar PV Independent Power Producer (IPP) project is the country's first large-scale solar power plant and is set to significantly reduce the environmental footprint. "Our worldwide renewable energy capacity is 10GW now. We want to go to 35GW in 2025. Our ambition is to achieve 100GW capacity by 2030," Vivier noted. Electricity demand is set to rise faster than global demand for energy as a whole in the coming years. According to the International Energy Agency's Sustainable Development Scenario, renewable energies will represent more than 35% of the world's energy mix in 2040. Vivier said there is a huge potential to develop the solar production capacity in Qatar. TotalEnergies would support Qatar in this regard. (Gulf-Times.com)
- Indian Minister of State, Lulu CMD attend IBPC event** – On the sidelines of the visit of the Vice-President of India HE Venkaiah Naidu and his accompanying delegation to Qatar, the Indian Business and Professionals Council (IBPC QATAR) organized its first IBPC ANNUAL CONNECT event at the Sheraton Grand on Sunday. The new Corporate Identity and Website of IBPC was launched during the event. IBPC Coordinating Officer Angeline Premalatha, Councillor Political & Commerce at Embassy of India welcomed members and delegates, then along with HE Dr. Deepak Mittal, Ambassador of India to Qatar accompanied the Honorable Union Minister of State for Health and Family Welfare Dr. Bharati Pawar, and CMD Lulu Group International Padma Shri Dr. M.A Yusuff Ali, to launch IBPC's new corporate Identity and new Website at a Gala Event which was followed by a Networking Dinner. Members of the high profile visiting Indian delegation including government agencies FICCI, CII, ASSOCHAM were amongst those present to witness the launch. (Peninsula Qatar)
- Gulf Warehousing Company Shipping Services receives 3 ISO certifications** – Gulf Warehousing Company Shipping Services, is proud to be awarded with ISO 9001:2015/ ISO 14001:2015 & ISO 45001:2018 certifications of internationally recognized standards by Lloyds Register, Qatar. These certifications are an endorsement of the products and services being offered are consistently of high-quality and meet the requirements of their clients in the shipping and logistics sector. These ISO certifications are also an assurance that the company has robust, clearly defined procedures in place in all business areas such as quality management system, documentation and data as well as strong business continuity processes. (Peninsula Qatar)
- QFZA, QC ink agreement to expand cooperation, support Qatar's economic diversification** – Qatar Free Zones Authority (QFZA) and Qatar Chamber (QC) signed a collaboration agreement for enhancing bilateral cooperation to achieve common strategic goals and support the economic diversification plans of the State of Qatar. The signing ceremony took place at Qatar Chamber's headquarters on Monday, 6 June 2022. The signing ceremony took place in the presence of HE Ahmad Al Sayed, Minister of State and Chairman of Qatar Free Zones Authority (QFZA) and Qatar Chamber Chairman, Sheikh Khalifa bin Jassim Al Thani. The agreement was signed by Sheikh Mohammed H. F. Al-Thani, Deputy CEO and Chief Strategy Officer of Qatar Free Zones Authority (QFZA), and Qatar Chamber General Manager, Saleh bin Hamad Al Sharqi. QC First Vice-Chairman Mohamed bin Twar Al Kuwari, Second Vice-Chairman Rashed bin Hamad Al Athba and a number of board members attended the ceremony. (Peninsula Qatar)
- Global Sealine delivers cargo to Taiwan's Taichung LNG Terminal** – Liquefied natural gas (LNG) carrier Global Sealine, one of Nakilat's managed vessels, delivered cargo to Taiwan's Taichung LNG Terminal in May 2022. Global Sealine has a carrying capacity of 174,000 cubic metres and is the second vessel with 'X-DF' propulsion system to join Nakilat's fleet, entering service in 2022. (Gulf-Times.com)
- Vodafone Qatar announced as innovation sponsor of Project and Hospitality Qatar** – Vodafone Qatar has announced that it is the official Innovation Sponsor of the first combined Project Qatar and Hospitality Qatar 2022, taking place 6-9 June, and will be participating at the event by displaying its latest products, services, and innovative business solutions. This year, Project Qatar and Hospitality Qatar, combined into one major exhibition, will present multiple opportunities for global stakeholders across the construction and hospitality industries. Project Qatar, specializing in construction and other related sectors, promises fast market penetration into the country's burgeoning construction market, and the opportunity to generate new business leads with companies of all sizes. Similarly, Hospitality Qatar gathers buyers for a one-stop-shop to source their requirements and place their procurement orders, covering all aspects of the industry. At the event, Vodafone Qatar will showcase demonstrations of its innovative business solutions, including a range of connectivity and Internet of Things (IoT) products that can be employed by both large and small businesses and applied in a construction or hospitality context, to improve their operations and customer services. (Peninsula Qatar)
- 300 firms from 30 countries at Hospitality, Project Qatar** – The biggest international trade event before the World Cup, Project Qatar and Hospitality Qatar, was opened which brought together over 300 companies from 30 countries, and 16 official trade delegations worldwide. Minister of Commerce and Industry HE Sheikh Mohammed bin Hamad bin Qassim Al Abdullah Al Thani inaugurated the four-day event at Doha Exhibition and Convention Center, together with Qatari Diar CEO, Eng. Abdullah bin Hamad Al Attiyah; and Manateq CEO, Fahad Rashid Al Kaabi. The two events combined into one is billed under the theme "One Show, Multiple Opportunities," Project Qatar is on its 18th edition, while Hospitality Qatar – 7th edition. Project Qatar is the biggest and most comprehensive construction business platform, while Hospitality Qatar is the longest-running International Hospitality and HORECA (Hotel/Restaurant/Café) trade show. General Manager of IFP Qatar, organizer of the event, Haider Mshaimesh said the two events played an important role in the contributing to overhaul Qatar's construction, infrastructure, and hospitality sectors to host the FIFA World Cup Qatar 2022. (Peninsula Qatar)
- Connectivity to boost trade, tourism between Qatar and Mexico** – Bilateral relations between Qatar and Mexico require connectivity to promote both countries' positions geopolitically, and in the global economy, an official of the Mexican Ministry of Foreign Affairs has said. Speaking to The Peninsula on the sidelines of the FIFA World Cup Qatar 2022 Security Last-Mile Conference, Alfonso Zegbe, Executive Director

of Public Diplomacy, Mexico Ministry of Foreign Affairs, and the Coordinator-General of the Mexican Strategy for the FWC Qatar 2022, said both countries recognize their positions in the world and would consolidate on their strong political dialogue to boost the existing relationship. "Both countries recognize they have an important role in the world far beyond their geo-political regions. Mexico has a leadership role in Latin America and the Caribbean but also acts as a G-20 country and is a non-permanent, non-resident member of the Security Council of the United Nations. Qatar is not just a leading country in the Middle East, but has global activity in many terms, and is a significant investor in many countries," Zegbe said. (Peninsula Qatar)

- **Ooredoo wins 17 awards at international events** – Ooredoo has won 17 accolades at recent international award ceremonies, recognizing its commitment to market-leading product offerings and innovation across its commercial practices and its broader dedication to being a leading socially responsible business in the telecommunications industry. Aziz Aluthman Fakhroo, Managing Director and CEO of Ooredoo Group, said: "These eminent awards are demonstrative of Ooredoo's continued strategy of market disruption and product innovation, coupled with our focus on enabling social and economic progress through supporting local communities. We continue to deliver on our promise to customers-both consumer and business-across the Middle East, North Africa and Southeast Asia: that we will develop, provide and sustain best-in-class mobile services." (Peninsula Qatar)

International

- **UK shoppers cut spending by most since COVID lockdown in 2021** – British shoppers facing a surge in inflation cut their spending in May by the most since the country was in a coronavirus lockdown in early 2021, according to a survey published on Tuesday. The British Retail Consortium (BRC) said total retail spending was 1.1% lower than a year earlier, the biggest fall since January last year and representing acceleration from April's 0.3% decline. "It is clear the post-pandemic spending bubble has burst, with retailers facing tougher trading conditions, falling consumer confidence, and soaring inflation impacting consumers spending power," BRC chief executive Helen Dickinson said. Furniture, electronics and other expensive goods were hit hardest but fashion and beauty sales rose as people prepared for holidays and the summer, Dickinson said. The BRC said its 'like-for-like' retail sales measure, covering only outlets open in May 2021, showed a 1.5% annual fall in spending after a 1.7% contraction in April. The figures are not adjusted for inflation - which hit 9.0% in April - which means the fall in volumes of goods purchased will have been much greater than the drop in money spent. Data from Barclaycard, covering a broader range of spending, showed spending in May was up 9.3% from a year earlier, reflecting the rising cost of living and a bounce for travel and hospitality which were affected by restrictions last year. Spending on essential items rose by 4.8%, pushed up by a nearly 25% leap for petrol and diesel which have soared in price. In response, consumers cut back on spending on digital content and subscriptions by nearly 6%. (Reuters)
- **Japan's household spending falls as rising costs squeeze consumers** – Japan's household spending fell faster than expected in April as the yen's sharp decline and surging commodity prices pushed up retail costs, hitting consumer confidence and heightening pressures on the battered economy. Spending improved from the previous month as households showed increasing appetite for services such as eating out, but the month-on-month rise was smaller than expected, suggesting the drag from the pandemic remained. In a sign of trouble for the economy, real wages shrank at the fastest pace in four months in April as prices posted their biggest jump in more than seven years, weighing on household purchasing power. Household spending decreased 1.7% in April from a year earlier, government data showed, faster than the market forecast for a 0.8% decline in a Reuters poll, dragged down by lower spending on cars and vegetables. The month-on-month figures showed a 1.0% increase, also weaker than a forecast 1.3% rise. "Higher energy and food prices are having a big impact and suppressing consumption," said Takeshi Minami, chief economist at Norinchukin Research Institute. "While a spending recovery remains intact, its pace is slowing." The data raises some concerns for policymakers worried about the growing hit

households are taking from rising prices for daily essentials and a weakening yen, which is pushing up import costs and making consumers hesitant to spend. Households were becoming more accepting of price rises, Bank of Japan Governor Haruhiko Kuroda said on Monday, adding that a weak yen in general was likely to have a positive impact on the economy as long as its moves were not extreme. (Reuters)

Regional

- **India's trade with GCC nations increasing at rapid pace** – India's trade with Gulf nations has come into prominence after a diplomatic row over derogatory comments made by the ruling BJP's spokespersons against Prophet Muhammad. Here is a look at bilateral trade India has with the Gulf nations: India imports predominately crude oil and natural gas from the Gulf nations like Saudi Arabia and Qatar, and exports pearls, precious and semi-precious stones; metals; imitation jewelry; electrical machinery; iron and steel; and chemicals to these countries. During 2020-21, India imported goods worth \$110.73bn from the six GCC (Gulf Cooperation Council) nations. Its merchandise exports stood at \$44bn to these nations. Besides trade, Gulf nations are host to a sizeable Indian population. Out of about 32mn non-resident Indians (NRIs), nearly half are estimated to be working in Gulf countries. These NRIs send a significant amount of money back home. According to a November 2021 report of the World Bank, India got \$87bn in foreign remittances in 2021. Of this, a sizeable portion came from the GCC nations. (Bloomberg)
- **Investment in GCC healthcare digital infrastructure is reaching \$1.2bn** – Investments in digital infrastructure are on the rise in the Gulf Cooperation Council (GCC), it has been revealed. In insights released on the sidelines of the recent Precision Medicine Exhibition and Summit, and EMERGE GHI Investment Forum in Dubai, organizers revealed that annual investments in healthcare digital infrastructure in the GCC alone are expected to increase from "\$0.5bn to \$1.2bn" in the next two years. "[That is] a 10% to 20% rise compared with the previous years of 3% to 4%," explained event director, David Stradling. (Bloomberg)
- **More than half a million citizens enter the labor market due to Saudization** – More than half a million citizens have entered the labor market as a result of the Saudization decisions, according to the Ministry of Human Resources and Social Development (MHRSD) annual report for the year 2021. The MHRSD's report revealed that about 523,800 Saudi citizens have entered the labor market, after the localizing agreements and decisions, or a percentage of 67.6% from the total of individuals who entered the labor market. About 218,000 citizens, or 41.74% of the total number of entrants, are new entrants to the labor market, and 305,000 citizens, or 26.58% of them, are returnees to the labor market. Also the number of entrants to the labor market for reasons other than Saudization decisions reached about 96,500 citizens, or 38.52%. The total returnees to the labor market for reasons other than Saudization decisions reached to 154,100 citizens, representing 61.4% of the total in all sectors. The MHRSD signed more than 3,000 agreements with the private sector in several sections within the Saudization program, which resulted in it reaching the target rate of 115,000 jobs or 111%, as the ministry has employed 128,000 Saudi citizens in the private sector in several diverse sectors. (Zawya)
- **2.74mn workers in Saudi to benefit from midday work ban from June 15** – The Ministry of Human Resources and Social Development (MHRSD) announced that it would start imposing a ban on work under the sun from 12 p.m. to 3 p.m. for a period of three months. The ban, which will cover all private sector companies and establishments, would come into force on June 15 and will continue until Sept. 15, 2022. According to a monitoring by Okaz/Saudi Gazette, the number of beneficiaries of the decision on the noon work ban is about 2.74mn male and female workers, mainly in the contracting sector. This is in line with a decision of Minister of Human Resources and Social Development Eng. Ahmed Al-Rajhi that aims to preserve the safety and health of workers in the private sector by banning their work in the open under direct sunlight. The ministerial decision compels private sector enterprises to provide their workers a healthy and safe work environment and spare them from any risks and harm caused by the effects of exposure to sunlight and heat stress. The midday work ban decision excludes workers in the oil

and gas companies, as well as emergency maintenance workers, provided necessary measures are taken to protect them from the harms of direct sunlight. There is exemption from implementing this decision for a number of governorates in some regions of the Kingdom. The ministry calls upon employers to organize work hours and implement what is stipulated in this decision, as the ministry strives to provide a work environment that is safe from various occupational hazards. It urged all to notify about any violation of the work ban decision via the customer service phone number 199911. (Zawya)

- Saudi Cloud Computing Company launches services in the region** – Saudi Cloud Computing Company (“SCCC”), a new joint venture formed by Alibaba Cloud, Saudi Telecom Company (stc) Group, eWTP Arabia Capital, the Saudi Company for Artificial Intelligence (SCAI), and the Saudi Information Technology Company (SITE), announced that it has launched its services in Saudi Arabia in culmination of choosing Riyadh as a regional hub for Alibaba Cloud operations. This was announced at a ceremony held in Riyadh in the presence of a number of officials of the government and private sectors, in order to keep pace with the growing demand for cloud services in the Kingdom of Saudi Arabia. During the launch ceremony, the company unveiled the opening of two data centers in Riyadh as part of 16 centers throughout the administrative regions of Saudi Arabia. This took part in the presence of a joint management team from stc Group, eWTP Arabia Capital and Alibaba Cloud. With the data stored within Saudi Arabia, the two data centers will offer customers in Saudi a local option to utilize global leading cloud capabilities with high availability, elasticity, security and sustainability. The new data centers provide a wide range of proven and secure public cloud computing solutions ranging from elastic compute, storage, network to database to cater for the surging business demand from industries such as retail, fintech, internet and so on along their digitalization journey in the region. Previously, Alibaba Cloud company has announced that it has allocated up to \$500mn for its investments in Saudi Arabia over the next five years, citing that the investments will include the provision of high-level inclusive resources to help build sustainability and ensure localization. (Zawya)
- Saudi Paper inks \$80mn deal to purchase fifth production line** – The Saudi Paper Manufacturing Company has reached a SAR 300mn agreement with TOSCO TEC, an Italian manufacturer of paper machines, to purchase a new machine in the second industrial city in Saudi Arabia's Dammam and produce tissue paper rolls. The fifth production line has a capacity of 60,000 tonnes annually, raising the company's total production capacity to 190,000 tonnes from 130,000 tonnes per year, according to a bourse filing on Sunday. The transaction will enable the company to raise its market share and expand national exports to the Middle East and some other countries. The project will be financed through the company's operating revenues, the sale of some non-operating assets, and the proceeds of legal claims for which judgments were issued in favor of the company, in addition to banks and local financing agencies. The company's financial impact is expected to be reflected in the third quarter (Q3) of 2024. (Zawya)
- Saudi Arabia aims to triple number of foreign tourists this year** – Tourism Minister and member of NEOM's board of directors Ahmed Al-Khateeb has said Saudi Arabia aims to triple the number of its foreign visitors in 2022 by easing restrictions related to the Covid-19 pandemic and the return of foreign pilgrims. The increase in domestic travel helped in 2020 and 2021, where a record number of 64 million visits was documented by the authorities. Speaking to AFP news agency, Al-Khateeb said the Kingdom wants to get an additional share of the international market as explained. "Now we are pushing to attract more foreign visitors," he said, noting that this year's goal is to record 12mn visits, compared to four million visits in 2021. The mega projects launched by the Crown Prince are part of the Kingdom's plans to attract foreign tourists. At the top of these projects are the future city of NEOM, with an investment estimated at SR500bn, and the development of Diriyah. According to Al-Khateeb, the restaurant area in Diriyah is scheduled to open next September, while other areas will operate from 2025 onward. "This is a new level of tourism that does not exist now, and Saudi Arabia will change the tourism landscape globally. The destinations that Saudi Arabia will offer by 2030 will be something completely different," he

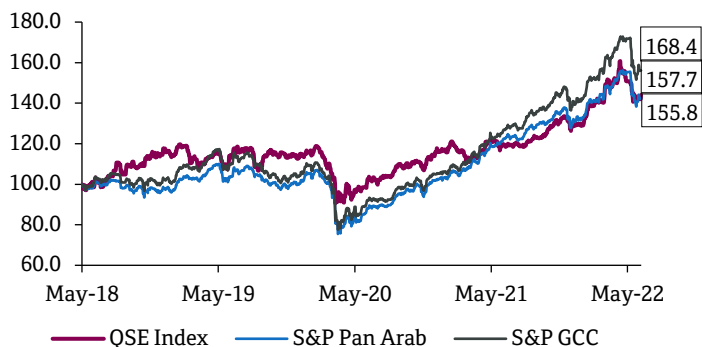
added. Saudi Arabia moved from 43rd position in 2019 to 33rd in 2021 in global tourism rankings, as a result of improvements across almost all indicators. This was the first report to be released since Saudi Arabia reopened its historical places and other attractions for international tourism. (Zawya)

- Sources: Saudi PIF shortlisted as bidder for stake in Starbucks Mideast** – Saudi Arabia's sovereign wealth fund, the Public Investment Fund (PIF), has been shortlisted to buy a stake in the Middle East, North Africa and central Asia Starbucks franchise held by Alshaya Group, two sources told Reuters. The Starbucks franchise in the region has several hundred outlets in 14 countries across the Middle East, Russia, and central Asia. Kuwait-based Alshaya Group, the region's leading brand franchise owner, last year hired JPMorgan to sell a significant minority stake in the business. The sources said it could sell up to 30%, generating \$4bn-\$5bn. The PIF, which manages over \$600bn of assets, declined to comment. Alshaya did not immediately respond to a request for comment. JPMorgan also declined to comment. The PIF is among the bidders that have made it to the next round as the sale process nears its final stages, the source said. Several private equity bidders were also in the race, including CVC Capital Partners and Brookfield, but it was not immediately clear if they had been shortlisted. Abu Dhabi state fund Mubadala Investment Co and Abu Dhabi state holding fund ADQ are no longer in the race, the two sources said. Mubadala declined to comment, while ADQ did not immediately respond to a request for comment. (Zawya)
- FAS Labs, valU partner to offer digital consumer finance services in Saudi Arabia** – FAS Labs, a franchise retailer in Saudi Arabia owned by Fawaz Abdulaziz Alhokair, and Arabian Centers Company (ACC), the owner, developer and operator of lifestyle shopping centers in Saudi Arabia, have entered into a partnership with valU, the buy-now, pay-later lifestyle-enabling fintech platform. The agreement will accelerate the geographical expansion of valU and provide digital consumer finance solutions in Saudi Arabia through FAS Finance. The partnership agreement will also result in FAS Finance being owned by FAS Labs (65%) and valU (35%). FAS Labs was recently established to lead the joint digital initiatives of Alhokair and ACC, offering Saudi customers a range of accessible and customizable digital consumer finance solutions, to build and scale a fully integrated shopping platform that engages consumers throughout the entire purchase journey, from pre-purchase to post-purchase. (Bloomberg)
- UAE's real GDP grew 3.8% in 2021, set to reach 5.4% in 2022** – The UAE's real GDP grew 3.8% in 2021 and is expected to reach 5.4% in 2022, the Gulf oil producer's central bank said. In its annual report for 2021, the Central Bank of the UAE said non-oil GDP growth rose to 5.3% in 2021. The current account surplus in the balance of payments increased to 176.2bn Dirhams in 2021 from 77.5bn Dirhams in 2020 because of the increase in oil and non-oil exports, the monetary authority said in statement on Monday. Governor Khaled Mohammed Balama said the banking system is well capitalized, liquid and can support the growth agenda of the country. (Zawya)
- DP World, CDPQ announce \$5bn investment in key UAE assets** – DP World, one of the world's largest marine terminal operators, and CDPQ, a global investment group, announced today (June 6) an investment of \$5bn in three of DP World's flagship UAE assets. CDPQ will invest \$2.5bn in the Jebel Ali Port, the Jebel Ali Free Zone and the National Industries Park through a new joint venture in which it will hold a stake of approximately 22%, with the remainder of the transaction being financed by debt. Other long-term investors will have the opportunity to acquire an additional stake of up to \$3bn. The transaction implies a total enterprise value of approximately \$23bn for the three assets. The Jebel Ali Port, Free Zone and National Industries Park together comprise a best-in-class group of infrastructure with a solid long-term track record of growth. Combined, they form a world-class integrated ecosystem for the supply and logistics chains of over 8,700 companies from around the world, serving more than 3.5bn people globally. The three assets generated pro-forma 2021 revenue of \$1.9bn, said a statement. (Zawya)
- Warburg Pincus, Abu Dhabi's Mubadala complete Pharma Intelligence acquisition** – Leading global growth investor Warburg Pincus and Abu

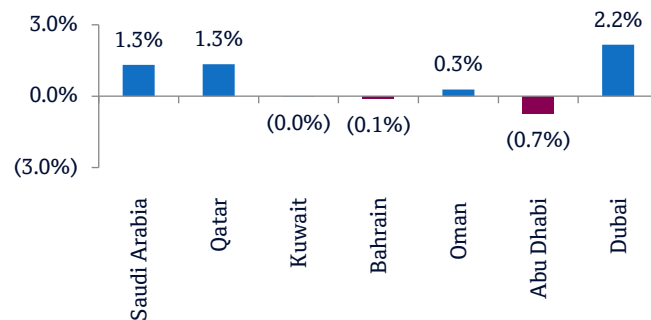
Dhabi sovereign fund Mubadala Investment Company have completed the acquisition of Informa's Pharma Intelligence, a provider of specialist data, software for clinical trials, drug development, and regulatory compliance. Mubadala joined New York-headquartered Warburg Pincus in the £1.9bn (\$2.4bn) investment, while Informa retains a 15% equity in the business. The acquisition includes Informa's full portfolio of specialist brands which includes the Citeline suite of products (Trialtrove, Sietrove, Pharmaprojects) as well as Biomedtracker, Clinerion, Datamonitor Healthcare, Pink Sheet, Scrip etc:- "The investors plan to extend the company's leading position in the \$22bn pharmaceutical data and analytics market by increasing focus and investment in innovation and product development to improve efficiency in the drug development life cycle," Pharma Intelligence said in a statement. The company has appointed Jay Nadler as Executive Chair. He is the current Executive Chair of Sagent Lending Technologies, former CEO of Clarivate, former COO of Interactive Data Corporation, and the former President of Information Holdings' Pharma Business. Ramsey Hashem, CEO, Pharma Intelligence, said: "As we join the Warburg Pincus group of companies, our commitment and vision for the future remain steadfast. With Jay Nadler on board as Executive Chair, we will be able to accelerate growth and take advantage of market opportunities and investments like never before." Warburg Pincus has more than \$80bn in assets under management. It has an active portfolio of more than 245 companies and has raised 21 private equity and 2 real estate funds, which have invested more than \$100bn in over 1,000 companies in more than 40 countries. Mubadala manages an estimated \$700bn in assets. Strong investment returns, monetization of some assets and new partnerships prompted the company to post a record income of 122bn Dirhams (\$33bn) in 2021. (Zawya)

- Bahrain recovery plan completes 16 programs** – Bahrain has completed 16 of the Economic Recovery Plan's 27 programs, including landmark initiatives such as the launch of the Golden Residency Visa, said Shaikh Salman bin Khalifa Al Khalifa, the Minister of Finance and National Economy. Shaikh Salman was delivering his keynote speech at a forum titled "The Road to Economic Recovery", said a Bahrain News Agency report. The minister also used his address to the forum to draw attention to Bahrain's promising economic indicators. Shaikh Salman said preliminary data showed that the Q4 2021 nominal GDP was at circa BD3.4bn (\$9.02bn), the highest on record, with a growth of 13% compared to the same quarter in 2020. This is a proof that Bahrain's post-pandemic economic recovery is moving from strength to strength, he said. He concluded his speech by providing an update on Bahrain's Fiscal Balance Plan, which remains on track to meet its 2024 goal. (Zawya)
- Tourism ministry to develop Mughsaal Beach** – The Ministry of Heritage and Tourism, in cooperation with Omran, will develop Salalah's popular Mughsaal Beach as part of its efforts to develop tourist sites and attract visitors from around the world. Khalid Abdullah al Abri, Director General of Directorate General of Heritage and Tourism in Dhofar, informed that it is among several upcoming tourism projects that aim to make the Governorate of Dhofar a sustainable tourist destination throughout the year. The project will be developed in two phases. "Phase 1 will include construction of car parks, a plaza to hold events and activities, food kiosks, restaurants, a walkway extending to the beach, gardens and shades. Phase 2 will focus on marine sports, an adventure park and children's games," Abri said. One of the most popular attractions in Dhofar, Mughsaal Beach is famous for its blowholes. Seawater rushes through an underground channel at high pressure and sprays out of a geyser-like spout, rising several meters high. (Zawya)
- Total earnings of MSX-listed companies increased by 12.3% in first quarter** – "Profit growth during the quarter was mainly led by key sectors on the exchange including banks, diversified financials and telecoms which has mainly offset the quarterly losses reported by sectors including utilities and food and beverage," Kuwait based Kamco Invest, an investment strategy and research firm, said in its GCC Corporate Earnings Report: Q1-2022. The Omani banking sector reported profit growth of 20.9% in Q1-2022 reaching \$243.7mn compared to \$201.6mn in Q1-2021. The telecom sector posted the second largest Q1-2022 net profits in the MSX exchange reaching \$59.6mn as compared to \$56.5mn in Q1-2021, the Kamco Invest Report said. The banking and telecom

sectors represented over 76.9 per cent of the total Q1-2022 net profits of listed companies on the exchange. In the diversified financial sector, total Q1-2022 earnings reached \$49.8mn as compared to \$41mn during a similar period of the past year. Total net profits for the energy sector increased 43.9% year-on-year to reach \$17.8mn during Q1-2022. (Bloomberg)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,841.43	(0.5)	(0.5)	0.2
Silver/Ounce	22.07	0.7	0.7	2.4
Crude Oil (Brent)/Barrel (FM Future)	119.51	(0.2)	(0.2)	(2.7)
Crude Oil (WTI)/Barrel (FM Future)	118.50	(0.3)	(0.3)	3.3
Natural Gas (Henry Hub)/MMBtu	8.96	7.4	7.4	5.9
LPG Propane (Arab Gulf)/Ton	123.75	(1.3)	(1.3)	0.6
LPG Butane (Arab Gulf)/Ton	128.75	(8.8)	(8.8)	0.6
Euro	1.07	(0.2)	(0.2)	(0.4)
Yen	131.88	0.8	0.8	2.5
GBP	1.25	0.4	0.4	(0.6)
CHF	1.03	(0.8)	(0.8)	(1.2)
AUD	0.72	(0.2)	(0.2)	0.2
USD Index	102.44	0.3	0.3	0.7
RUB	118.69	0.0	0.0	58.9
BRL	0.21	(0.4)	(0.4)	(1.2)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,789.83	0.4	0.4	(13.7)
DJ Industrial	32,915.78	0.0	0.0	(9.4)
S&P 500	4,121.43	0.3	0.3	(13.5)
NASDAQ 100	12,061.37	0.4	0.4	(22.9)
STOXX 600	444.12	0.7	0.7	(14.4)
DAX	14,653.81	1.1	1.1	(12.8)
FTSE 100	7,608.22	1.6	1.6	(4.5)
CAC 40	6,548.78	0.7	0.7	(14.0)
Nikkei	27,915.89	(0.1)	(0.1)	(15.2)
MSCI EM	1,071.33	1.0	1.0	(13.0)
SHANGHAI SE Composite	3,236.37	1.4	1.4	(15.1)
HANG SENG	21,653.90	2.7	2.7	(8.0)
BSE SENSEX	55,675.32	(0.3)	(0.3)	(8.5)
Bovespa	110,185.91	(1.2)	(1.2)	21.7
RTS	1,178.51	(1.8)	(1.8)	(26.1)

Source: Bloomberg (*\$ adjusted returns, *)

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