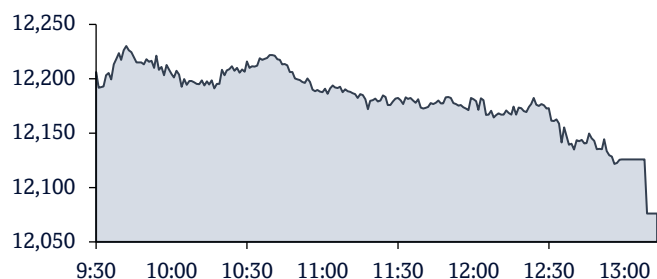


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index rose 0.1% to close at 12,076.2. Gains were led by the Telecoms and Industrials indices, gaining 0.9% and 0.6%, respectively. Top gainers were Gulf International Services and Medicare Group, rising 3.5% and 2.2%, respectively. Among the top losers, Mannai Corporation fell 2.7%, while Inma Holding Group was down 2.6%.

### GCC Commentary

**Saudi Arabia:** The TASI Index gained 2.6% to close at 11,659.6. Gains were led by the Utilities and Real Estate Mgmt & Dev't indices, rising 5.9% and 4.9%, respectively. Rabigh Refining and Petrochemical Co. and Al Sagr Cooperative Insurance Co. rose 10.0%, each.

**Dubai:** The DFM Index gained 1.7% to close at 3,264.3. The Services and Transportation indices rose 2.4% each. National Central Cooling Co. rose 4.8%, while Gulf Navigation Holding was up 4.2%.

**Abu Dhabi:** The ADX General Index gained 1.3% to close at 9,417.8. The Telecom. index rose 3.9%, while the Real Estate index gained 2.6%. Sudatel Telecom rose 13.3%, while Aram Group was up 12.6%.

**Kuwait:** The Kuwait All Share Index gained 1.1% to close at 7,241.8. The Financial Services index rose 2.1%, while the Banks index gained 1.2%. Real Estate Trade Centers Company rose 21.5%, while Injazat Real Estate Development Co. was up 10.0%.

**Oman:** The MSM 30 Index gained 0.2% to close at 4,145.8. Gains were led by the Industrial and Financial indices, rising 0.4% and 0.3%, respectively. United Finance rose 5.7%, while A'Saffa Foods was up 4.7%.

**Bahrain:** The BHB Index gained 0.4% to close at 1,837.9. The Consumer discretionary index rose 1.7%, while the Financials index gained 0.8%. Nass Corp. rose 9.7%, while Gulf Hotels Group was up 2.7%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Gulf International Services	2.06	3.5	22,262.4	20.3
Medicare Group	7.00	2.2	147.3	(17.6)
Ooredoo	7.77	1.4	942.6	10.7
Industries Qatar	15.61	1.0	3,305.3	0.8
Qatar Insurance Company	2.38	0.8	302.6	(13.4)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Gulf International Services	2.06	3.5	22,262.4	20.3
Qatar First Bank	1.19	0.4	16,034.6	(24.0)
Masraf Al Rayan	4.25	0.5	15,722.7	(8.4)
Qatar Aluminum Manufacturing Co.	1.73	0.2	13,576.0	(3.8)
Baladna	1.61	(0.9)	8,719.6	11.7

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	12,076.21	0.1	(3.9)	(6.5)	3.9	134.10	185,250.1	15.0	1.7	3.6
Dubai	3,264.31	1.7	(0.5)	(2.5)	2.1	60.71	145,539.1	11.1	1.1	2.8
Abu Dhabi	9,417.76	1.2	(0.4)	(5.8)	11.6	358.44	538,161.1	21.1	2.6	2.0
Saudi Arabia	11,659.64	2.6	(1.4)	(9.8)	3.3	1,728.79	2,930,345.6	20.8	2.5	2.4
Kuwait	7,241.78	1.1	(2.3)	(7.4)	2.8	172.42	138,134.1	16.3	1.6	3.1
Oman	4,145.81	0.2	0.6	0.7	0.4	3.97	19,388.5	11.9	0.9	4.9
Bahrain	1,837.86	0.4	(0.7)	(4.3)	2.3	2.38	29,407.0	7.0	0.9	6.1

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	21 Jun 22	20 Jun 22	%Chg.
Value Traded (QR mn)	491.2	695.9	(29.4)
Exch. Market Cap. (QR mn)	679,816.9	678,885.1	0.1
Volume (mn)	135.4	200.8	(32.6)
Number of Transactions	14,303	19,287	(25.8)
Companies Traded	44	44	0.0
Market Breadth	22:21	11:29	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,736.01	0.1	(3.9)	7.5	15.0
All Share Index	3,883.07	0.1	(3.4)	5.0	153.4
Banks	5,117.50	(0.1)	(2.6)	3.1	15.8
Industrials	4,395.78	0.6	(6.3)	9.3	12.6
Transportation	4,118.24	0.3	(1.6)	15.8	14.4
Real Estate	1,751.23	(0.9)	(4.5)	0.6	18.4
Insurance	2,667.87	0.2	(1.4)	(2.2)	17.0
Telecoms	1,164.77	0.9	(0.6)	10.1	35.7
Consumer	8,460.94	(0.0)	(3.4)	3.0	23.7
Al Rayan Islamic Index	5,006.44	(0.0)	(4.7)	6.1	12.6

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Rabigh Refining & Petro.	Saudi Arabia	17.24	10.0	3,426.9	18.9
Dar Al Arkan Real Estate	Saudi Arabia	14.20	9.9	22,010.3	41.2
Acwa Power Co.	Saudi Arabia	149.20	9.9	1,431.5	77.6
Bank Al Bilad	Saudi Arabia	46.30	8.3	1,495.6	33.2
Bank Al-Jazira	Saudi Arabia	24.26	6.3	5,215.2	25.7

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
GFH Financial Group	Bahrain	0.29	(4.6)	535.1	(11.0)
Barwa Real Estate Co.	Qatar	3.32	(1.8)	1,939.6	8.5
Aluminum Bahrain	Bahrain	1.16	(1.3)	48.1	44.4
Qatar Islamic Bank	Qatar	21.03	(1.0)	2,662.8	14.7
Bank Dhofar	Oman	0.12	(0.9)	196.8	(7.2)

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%
Mannai Corporation	8.31	(2.7)	152.3	74.9
Inma Holding Group	5.60	(2.6)	405.7	42.0
Barwa Real Estate Company	3.32	(1.8)	1,939.6	8.5
Al Khaleej Takaful Insurance Co.	3.50	(1.4)	168.0	(2.8)
Dlala Brokerage & Inv. Holding Co.	1.54	(1.3)	2,366.5	25.0

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Masraf Al Rayan	4.25	0.5	67,430.4	(8.4)
QNB Group	19.67	0.1	66,900.4	(2.6)
Qatar Islamic Bank	21.03	(1.0)	56,490.5	14.7
Industries Qatar	15.61	1.0	52,048.8	0.8
Gulf International Services	2.06	3.5	45,800.2	20.3

### Qatar Market Commentary

- The QE Index rose 0.1% to close at 12,076.2. The Telecoms. and Industrials indices led the gains. The index rose on the back of buying support from GCC and Arab shareholders despite selling pressure from Qatari and foreign shareholders.
- Gulf International Services and Medicare Group were the top gainers, rising 3.5% and 2.2%, respectively. Among the top losers, Mannai Corporation fell 2.7%, while Inma Holding Group was down 2.6%.
- Volume of shares traded on Tuesday fell by 32.6% to 135.4mn from 200.8mn on Monday. Further, as compared to the 30-day moving average of 191.4mn, volume for the day was 29.3% lower. Gulf International Services and Qatar First Bank were the most active stocks, contributing 16.4% and 11.8% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	36.03%	30.47%	27,309,469.1
Qatari Institutions	19.35%	26.26%	(33,957,486.4)
<b>Qatari</b>	<b>55.38%</b>	<b>56.73%</b>	<b>(6,648,017.3)</b>
GCC Individuals	0.33%	0.41%	(361,186.7)
GCC Institutions	4.00%	2.00%	9,842,369.0
<b>GCC</b>	<b>4.33%</b>	<b>2.40%</b>	<b>9,481,182.3</b>
Arab Individuals	10.05%	7.62%	11,937,199.2
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>10.05%</b>	<b>7.62%</b>	<b>11,937,199.2</b>
Foreigners Individuals	2.31%	1.49%	3,993,571.1
Foreigners Institutions	27.94%	31.76%	(18,763,935.3)
<b>Foreigners</b>	<b>30.24%</b>	<b>33.25%</b>	<b>(14,770,364.2)</b>

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

### Global Economic Data and Earnings Calendar

#### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
06-21	US	National Assoc. of Realtors	Existing Home Sales	May	5.41mn	5.40mn	5.60mn
06-21	US	National Assoc. of Realtors	Existing Home Sales MoM	May	-3.40%	-3.70%	-2.40%
06-21	EU	European Central Bank	ECB Current Account SA	Apr	-5.8bn	N/A	-1.6bn

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

#### Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2022 results	No. of days remaining	Status
QFLS	Qatar Fuel Company	26-Jul-22	34	Due
ABQK	Ahli Bank	26-Jul-22	34	Due
QISI	Qatar Islamic Insurance Group	08-Aug-22	47	Due

Source: QSE

### Qatar

- QatarEnergy selects ExxonMobil as 4th partner in \$28.75bn NFE project** – QatarEnergy announced that it has selected ExxonMobil as its fourth international partner in the North Field East (NFE) expansion project, the single largest project in the history of the LNG industry. A special ceremony was held at QatarEnergy's headquarters to mark the occasion, during which HE Saad Sherida Al Kaabi, the Minister of State for Energy Affairs, the President and CEO of QatarEnergy, and Darren Woods, the Chairman and CEO of ExxonMobil, signed the partnership agreement in the presence of senior executives from both sides. The agreement stipulates a new joint venture company (JV), in which QatarEnergy will hold a 75% interest while ExxonMobil will hold the remaining 25% interest. The new JV will own 25% of the entire NFE project, which includes 4 mega LNG trains with a combined LNG capacity of 32mn tonnes per annum (mtpa). Addressing the event, Minister Al Kaabi said: "Today, we are signing a partnership agreement with Exxon-Mobil, our strategic and long-term partner, with whom we have enjoyed successful and fruitful relations in Qatar and across the globe. This is primarily due to the mutual trust and confidence between both parties, and to the State of Qatar's safe and stable investment climate". Also speaking during the event, Darren Woods said: "ExxonMobil's scale, unique capabilities, and expertise will contribute to enhancing the North Field's LNG production capacity, helping to meet the world's growing demand for energy while supporting a lower-emissions future. This is an important milestone in our longstanding relationship with the State of Qatar and QatarEnergy, which continue to advance their global LNG leadership. (Peninsula Qatar)
- 'Qatar registers over \$3bn FDI inflows'** – Qatar is witnessing a significant increase in foreign direct investments (FDI), with the country already recording more than \$3bn of FDI inflows to the capital market from the beginning of the year, Minister of Commerce and Industry HE Sheikh Mohammed bin Hamad bin Qassim Al Thani said. Addressing the session on 'A New Era for Globalization' at the Qatar Eco-nomic Forum, powered

by Bloomberg, the Minister added that there will be a shift in investments in the region, with more projects attracting international investments. "In terms of (global foreign direct) investments in 2021, over \$1.8tn was recorded across the globe, which was 60% higher than in 2020. In Qatar, we attracted FDIs of around \$1.8bn in 2021. And during this year, we are attracting more than \$3bn already, only in the capital market. This shows that we are confident as well as changing how we are seeing the world, and we are allocating the funds," the Minister of Commerce and Industry said. He added that investors on energy projects were also increasing, alluding to Qatar's recent announcements of joint investments with leading international energy firms recently. (Peninsula Qatar)

- 'More investments in oil and gas needed'** – Minister of State for Energy Affairs, the President & CEO of QatarEnergy HE Eng. Saad Sherida Al Kaabi said more investments in oil and gas sector are needed. QatarEnergy, the world's leading LNG producer will increase its production of 77mn tonnes per annum (mtpa) to 110 mtpa by 2026 which will help the requirement of gas. "We need to invest more in the oil and gas sector. In Qatar, we started in 2017 to embark on largest LNG expansion in the world and we are going to increase our production from 77mn tonnes per annum (mtpa) to 110 mtpa by 2026 which will help greatly the requirement of gas around the world," said Minister Al Kaabi, during a panel discussion titled 'Ensuring Energy for All' held yesterday under the second annual Qatar Economic Forum, Powered by Bloomberg. The panel discussed how to ensure equitable access to the world's energy supplies at the 2022 Qatar Economic Forum. (Peninsula Qatar)
- Governor: QCB working to issue digital currency** – The Qatar Central Bank (QCB) is currently in the foundation stage of issuing a central bank digital currency (CBDC), as more countries across the world are considering launching their CBDC amid massive digital transformation in the financial sector. Speaking at the session on 'The Inflation Test' at the Qatar Economic Forum, powered by Bloomberg, QCB Governor HE Sheikh Bandar bin Mohammed bin Saoud Al Thani said the central bank is



working to find the right technology and platform to issue Qatar's CBDC, virtual money created by a central bank which is also considered digital form of a country's fiat currency. "Many central banks are now considering issuing CBDC, and we are not an exception of that. But we are still in foundation stage. We are evaluating the pros and cons of issuing CBDC and to find the proper and the right technology and platform to issue our CBDC," the QCB Governor said. Speaking about crypto technology, the Governor added: "Currently, crypto are a technology innovation. It might take us to new era of fast, cheap, and more accessible financial services. However, those crypto assets which are not underlined by monetary authority might be less credible". (Peninsula Qatar)

- Amir of Qatar: High energy prices benefited Doha** – The Amir of Qatar, Sheikh Tamim bin Hamad Al Thani, said that the rise in energy prices does not last forever, pointing out that expectations for the growth of his country's gross domestic product rose to 4.9% during the current year (2022), due to these prices. In his speech during the opening of the Qatar Economic Forum 2022, held in cooperation with Bloomberg under the slogan "Achieving Equality in Global Economic Recovery", on Tuesday, June 21, Sheikh Tamim bin Hamad Al Thani said that there is an importance for rational policies and savings in order to invest and diversify sources of income. According to what was reported by the Qatar News Agency. He added that the rise in energy prices and the positive impact of the policies and procedures adopted by the State of Qatar to support the economic sectors and enhance the capacity of the private sector to produce and adapt to regional and global changes, led to raising the expectations of the country's GDP growth. (Bloomberg)
- Minister Al Kuwari: We have been very disciplined in our spending** – The Qatari government has been very disciplined in its spending and has created the right policies to deal with adverse conditions, Minister of Finance HE Ali bin Ahmed Al Kuwari said. In an interview during a session on "Diversifying for 21st Century Prosperity at the Qatar Economic Forum, powered by Bloomberg, Minister Al Kuwari said that while the upcoming World Cup creates a pressure on the Qatari economy on the demand side, the country's 4-5% inflationary rate is still considered competitive compared to other economies. "We are seeing even other advanced economies with about 8 or 9%. For us, inflation is there, but also, we have made so many strategies in the past that helped us weather these momentary pressures, like the food security program we have implemented years ago. Also, our fiscal policies and medium-term fiscal policies. We have been very disciplined in our spending, in our approach. And we have created the right policies to deal with adverse conditions," the Minister said. (Peninsula Qatar)
- CEO: QIA not interested in cryptocurrencies, exploring opportunity in blockchain** – The Qatar Investment Authority (QIA) is not interested in investing in cryptocurrencies as an asset class, however it is exploring opportunity in block-chain, an official said. "We have very clear view on this. Our team in the technology space is exploring opportunity in blockchain. This is the space we are interested in not the currency itself," said QIA CEO Mansoor Ebrahim Al Mahmoud. In an interview at Qatar Economic Forum, Powered by Bloomberg at Ritz Carlton Hotel Doha, Al Mahmoud said that QIA, the sovereign wealth fund of Qatar is exploring opportunities to invest in various sectors including renewable energy, technologies, healthcare and infrastructure in different countries across the world. (Peninsula Qatar)
- Al Baker: Qatar pioneers' study to find alternative fuel** – Qatar's flag carrier, Qatar Airways, reiterated its sustainability commitment in reducing carbon emission in fighting climate change, and that there is a big movement to find alternative fuel, "they have to do it, sooner or later, and this is why we have a time frame," said Group Chief Executive, HE Akbar Al Baker. International Air Transport Association's (IATA) Annual General Meeting (AGM) made a monumental decision to achieve net zero emissions by 2050. A huge chunk of the carbon abatement comes through sustainable aviation fuel (SAF) which accounts to 65%; followed by 19% through offsets, carbon capture; 13% from hydrogen and electric propulsion, and 3% from more efficient operations. SAF is between two and four times the price of conventional jet fuels. Willie Walsh, Director General of IATA, the world's biggest airlines association said the aviation industry is "demanding more product." "Bottom line is if they are not

going to do it, others will," he said during IATA's AGM and World Air Transport Summit which concluded in Doha. "This is a business opportunity. You no longer need to have oil in the ground to produce fuel. There are many feed stocks available to produce sustainable fuels, this is an opportunity to create new industries in the country, for countries to reduce their dependence on imported oil, produce sustainable jobs and they will help the environment," the IATA head said. Al Baker, meanwhile, revealed that the research being done by Qatar University to produce affordable and sustainable biofuels is in "good progress." The results of the ground-breaking research are "very positive," according to Al Baker. The state backed QR45.5mn biofuel project started a decade ago. "I think once they mastered the process, they will be able to produce large amount SAF. As for me, I will be delighted to refuel my aircraft as much as possible provided, I don't have a problem paying 20% more than my current cost of fuel to fuel our aircraft with SAF," the Group Chief Executive explained. (Peninsula Qatar)

- Qatar First Bank to Finance Qatari Consortium of Investors for the Acquisition of 10.8% Stake in Ennismore Group** – Qatar First Bank LLC (Public) (QFBQ) announced that it will finance a Qatari consortium of investors that aims to participate in the acquisition of a 10.8% stake in Ennismore, one of the world's largest and fastest growing lifestyle hospitality company majority owned by international hospitality conglomerate group, Accor and with the remaining shares held by Sharan Pasricha, founder of Ennismore. QFBQ will finance the purchasing consortium's investment vehicle by providing 20mn Euro of Sharia-compliant financing. Closing is expected to occur in the second semester of 2022 and is subject to the employee consultation process, customary regulatory authorizations and closing conditions. The deal comes at a time post pandemic, where lifestyle segments are demonstrating a stronger performance than the overall market. Mr. Abdulrahman Totonji, QFBQ's CEO commented: "The time is ripe for a bold move into the international hospitality and tourism market that will further cement Qatar's strategic place as a key player in this important sector. With the global tourism and lifestyle recovery on track, we are pleased to finance consortium of Qatari investors, who seek to capture a share of the international market and guarantee more diversification." Qatar First Bank LLC (Public) is the first independent Sharia compliant bank authorized by the QFC Regulatory Authority (QFCRA) and a listed entity on the Qatar Stock Exchange (QSE: QFBQ). (QSE)
- Mazaya Qatar Real Estate Development the EGM endorses items on its agenda** – Mazaya Qatar Real Estate Development announces the results of the EGM. The meeting was held on 21/06/2022 and the following resolution were approved - Item 1: Amending the relevant articles of the Company's current Articles of Association in accordance with the provisions of Law No. 8 of 2021 amending some provisions of the Commercial Companies Law No. 11 of 2015. Item 2: Delegating the Chairman to issue, sign and publish the amended articles of association and complete the procedures for obtaining the required approvals and document them with the competent authorities. (QSE)
- MoCI organizes annual forum for public shareholding companies** – The Ministry of Commerce and Industry organized the annual forum for public shareholding companies listed in the Qatar Stock Exchange, in the presence of representatives from the Qatar Stock Exchange, the Qatar Financial Markets Authority (QFMA), the Qatar Central Securities Depository Company (QCS), and the Qatar Institute of Certified Public Accountants, in addition to owners and representatives of public shareholding companies. A number of entrepreneurs and interested individuals, as well as local and international accounting offices and companies operating in Qatar, were also present. The forum comes within the framework of the Ministry's keenness to facilitate conducting investment and commercial business in Qatar and provide all means of assistance to commercial companies. These efforts pour into raising the level of confidence in the Qatari business environment, and enhancing partnerships with the private sector, thus leading to achieving the Qatar National Vision 2030, equipped with a competitive, diversified, and sustainable economy. The forum, which featured a statement by a Ministry of Commerce and Industry representative, highlighted the importance of shareholding companies to the national economy. Moreover, it introduced the key amendments to Law No. (8) of 2021



Amending Some Provisions of Law No. (11) of 2015 Promulgating the Commercial Companies Law, in addition to showcasing the process of updating shareholders information at QCS and holding general assemblies for public shareholding companies listed electronically in accordance with the provisions of the Commercial Companies Law. (Peninsula Qatar)

- UDCD is first real estate company in Qatar to issue ESG report** – United Development Company (UDCD), a leading Qatari public shareholding company and the master developer of The Pearl and Gewan Islands, has recently issued its Environmental, Social, and Governance Report (ESG) to Qatar Stock Exchange, making it the first listed real estate company in Qatar to officially disclose its sustainability and environmental strategies and achievements. As an organization established to play a key role in the development of Qatar, UDCD's business practices are closely aligned with the wider goals of sustainable economic and social development that the State of Qatar has set forth in its vision for 2030, as evidenced by the attention given to incorporate sustainable development programs into the Company's business decisions and practices. (Peninsula Qatar)
- Minister of Commerce and Industry meets with Saudi Minister of Economy and Planning** – Minister of Commerce and Industry HE Sheikh Mohammed bin Hamad bin Qassim Al Thani met with Minister of Economy and Planning of the Kingdom of Saudi Arabia HE Faisal bin Fadel Al Ibrahim on the sidelines of the second edition of the Qatar Economic Forum, taking place in Doha on June 20-22. The meeting featured previewing issues of common interest aimed at strengthening cooperation between the two countries in the sectors of trade, investment, and industry. Moreover, the officials exchanged views on the topics on the Forum's agenda. During the meeting, the Minister of Commerce and Industry highlighted the successful economic policies Qatar has put in place to support the private sector and pointed out the incentives, legislations, and promising opportunities that are aimed at encouraging investors, businessmen, and business owners to invest in Qatar. Minister of Commerce and Industry also met with Minister of National Economy of the Republic of Kazakhstan HE Alibek Kuantayrov on the sidelines of the second edition of the Qatar Economic Forum. (Peninsula Qatar)
- META Boeing President affirms strong partnership with Qatar** – President of Boeing Middle East, Turkey and Africa (META) Kuljit Ghata-Aura affirmed the strength of the partnership between the American company and the State of Qatar, adding that Qatar Airways was one of Boeing's most highly valued partners. Speaking exclusively to Qatar News Agency on the sidelines of his participation in Qatar Economic Forum Powered by Bloomberg, Ghata-Aura said that the company's partnership with Qatar spans over nearly two decades, with 264 employees working in Qatar and reflecting Boeing's commitment to supporting Qatar National Vision 2030. He described the recent announcements with Qatar Airways for the new 777X freighter and 737-10 aircraft as two significant deals, adding that the company was proud to support Qatar Airways in its 25th anniversary year. He noted that Boeing's partnership with Qatar Airways was established in May 2006, and that Qatar Airways now operates an extensive fleet of Boeing passenger and cargo airplanes. He said that, despite the difficulties posed by the pandemic, the Group has demonstrated exceptional resilience during the crisis, and stressed that Boeing will support Qatar Airways as it reopens destinations and adds new routes to its network. (Peninsula Qatar)
- Expert: UK continues to remain attractive to property investors in Qatar** – A combination of strong and structurally supportive market dynamics, a stable economy and evolving service-focused products are boosting the appeal of UK real estate markets for investors in Qatar, a London-based property investment consultant has said. An expanding and more discerning occupier base is yet another major draw, Nadim Mansour, the General Director of International Investments, one of the leading property investment consultants in the UK, told Qatar Tribune. "Qatar is one of the top 20 countries in terms of individual property ownership in the UK. Properties owned by Qataris in London increased by approximately 50% between 2018 and 2021," he said on the sidelines of real estate networking event Cityscape Qatar. Mansour said an increasing number of Qatari

investors are moving towards commercial properties in the UK due to its favorable investment environment. (Qatar Tribune)

- Qetaifan Projects launches waterside retail units on canal at Qetaifan Island North** – Qetaifan Projects, announced yesterday the launch of the waterside retail, café, and restaurant units on the canal at Qetaifan Island North. The waterside Retail and Festival Plaza are operated by Rixos Hotels, along with the Beach club, hotel, and Meryal waterpark. The retail services on the island include canal-side cafes and a range of restaurants from quick service to exotic fine dining. The retail and festival plaza area include 92 units, with a 6,500-capacity including the Meryal waterpark area. It is worth mentioning that the waterside retail, café, and restaurants units are in 3 adjacent locations, around the world class waterpark Meryal, 5-star luxury hotel run by Rixos Hotels, and at the entertainment and Souq area. With a total area of 12,300 square meters on the banks of the canal, in addition to 1400 square meters of parking spaces. Sheikh Nasser bin Abdul-rahman Al Thani, Managing Director, Qetaifan Projects, said, "the retail and festival plaza units are important to all regions because it works as an attraction spot, and the attraction increases depending on the region and the facilities surrounding it." (Peninsula Qatar)

### International

- US home sales slide as prices break above \$400,000 for first time** – US existing home sales tumbled to a two-year low in May as prices jumped to a record high - topping the \$400,000 mark for the first time - and mortgage rates increased further, pushing out entry-level buyers from the market. Existing home sales fell 3.4% to a seasonally adjusted annual rate of 5.41mn units last month, the lowest level since June 2020 when sales were rebounding from the COVID-19 lockdown slump. Sales rose in the Northeast, but declined in the Midwest, the West and densely populated South. Economists polled by Reuters had forecast sales would decrease to a rate of 5.40mn units. They estimate that a housing market downturn would need sales to drop to between a rate of 4.0mn to 4.5mn. Home resales, which account for the bulk of US home sales, tumbled 8.6% on a year-on-year basis last month. Sales in May were mostly closings on contracts signed one to two months ago, before mortgage rates started accelerating amid a surge in inflation expectations and the Federal Reserve's aggressive interest rate hikes. The median existing house price raced 14.8% from a year earlier to an all-time high of \$407,600 in May, crossing the \$400,000 level for the first time. The \$250,000-\$500,000 price bracket accounted for 42.0% of the houses sold last month, with the \$500,000-\$750,000 segment making up 19.3%. Only 19.5% of the homes sold were in the sought-after \$100,000-\$250,000 price range. Double-digit price growth was registered in the South and West. First-time buyers accounted for just 27% of sales, which economists said also explained why double-digit home price growth persists even as discounts become more common. All-cash sales made up 25% of transactions - those are mostly Wall Street institutions taking advantage of the rising demand for renting. (Reuters)
- Reuters poll: Fed to lift rates by 75 basis points in July, 50 bps in September** – The Federal Reserve will deliver another 75-basis-point interest rate hike in July, followed by a half-percentage-point rise in September, and won't scale back to quarter-percentage-point moves until November at the earliest, according to economists polled by Reuters. Last week the Fed hiked the federal funds rate by three-quarters of a percentage point, its largest rate increase since 1994, after official data just a few days earlier showed inflation unexpectedly rose despite expectations it had peaked. The latest poll results, released on Wednesday before Fed Chair Jerome Powell was due to appear before the Senate Banking Committee as part of his twice-yearly monetary policy testimony to Congress, show momentum is still behind the US central bank doing more, not less, despite rising recession concerns and a steep sell-off in financial markets. Bond yields are up sharply and major Wall Street equity indexes are already trading in a bear market, defined as 20% down from their peak. In the June 17-21 Reuters poll, nearly three-quarters of economists, 67 of 91, expected another 75-basis-point US rate hike in July. That would take the fed funds rate to a range of 2.25%-2.50%, roughly the neutral level where the Fed estimates the economy is neither stimulated nor restricted. A strong majority expect the central bank to hike its policy rate by another



50 basis points in September, with opinion more split on whether it will hike by 25 or 50 basis points in November. A majority expect the Fed to raise rates by 25 basis points at its December meeting. That would take the fed funds rate to a range of 3.25%-3.50% by the end of this year, 75 basis points higher than thought in a poll published just two weeks ago. Inflation will remain above the Fed's 2% target until at least 2025, according to its own projections and a separate Reuters poll. The poll predicted only one 25-basis-point hike in the first quarter of next year, pushing the federal funds rate to 3.50%-3.75%, the possible terminal rate. The Fed was expected to pause in the second and third quarters of 2023 and cut rates by 25 basis points in the final quarter of next year, according to the median forecast from a smaller sample. But forecasts for where the fed funds rate will be by the end of 2023 ranged between 2.50%-2.75% and 4.25%-4.50%, underscoring high uncertainty. (Reuters)

- CBI says: UK manufacturers' price expectations fall to 9-month low** – British manufacturers' expectations for higher prices fell to a nine-month low in June, in a rare sign of softening price pressures at a time when consumer price inflation is soon expected to reach double digits. The Confederation of British Industry's monthly industrial price balance - which show firms' expectations for selling prices over the next three months - dropped to +58 in June from +75 in May, its lowest since September. The index is still far above its long-run average of +5. The CBI's headline industrial orders gauge declined to +18 in June from May's +26, a bigger drop than the fall to +22 which economists had forecast in a Reuters poll, though well above its long-run average. Export orders also weakened. The weaker price data will offer some comfort to the Bank of England, which is watching closely for signs that a surge in inflation to a 40-year high of 9% in April is becoming embedded in companies' longer-term plans for pricing and pay. Manufacturers in the CBI survey expect slower growth over the next three months, although a backlog of orders is cushioning the impact of weaker demand, at least temporarily. (Reuters)
- Brexit will cost UK workers 470 Pounds a year, study predicts** – Britain is becoming a more closed economy due to Brexit, with damaging long-term implications for productivity and wages which will leave the average worker 470 Pounds (\$577) a year poorer by the end of the decade, a study forecast on Wednesday. Britain does not face tariffs on goods exports to the EU, but there are greater regulatory barriers. The net effect of these would lower productivity across the economy by 1.3% by 2030 compared with an unchanged trade relationship - translating to a 1.8% real-terms fall in annual pay of 470 Pounds per worker. The impact for some sectors will be much starker. Britain's small but high profile fishing industry - many of whose members advocated strongly for Brexit - was likely to shrink by 30% due to difficulties exporting its fresh catch to EU customers, the report said. By contrast, although highly regulated professional services such as finance, insurance and law will find it harder to serve EU clients, their share of the British economy was only likely to drop by 0.3 percentage points to 20.2%. (Reuters)
- XpertHR: UK pay deals hold at 4% as inflation steams ahead** – Annual pay rises agreed at British workplaces steadied last month at a historically high rate but fell further behind soaring inflation, according to another survey on Tuesday that suggested fears of a wage-price spiral may be overdue. XpertHR, a pay and personnel data publisher, said employer pay deals for the three months to May stood at a median 4%, unchanged from the previous month. While jointly the highest reading since 1992, it was a long way behind consumer price inflation of 9% in April. More than 50,000 British rail workers are due to launch their biggest strike in 30 years on Tuesday in protest at pay freezes and job cuts, in what unions bill as the start of a possible "summer of discontent" with teachers, medics and even barristers moving towards industrial action. Official labor market data have brought mixed news of late. Britain's jobless rate rose for the first time since late 2020 and other measures of the country's hot labor market cooled. (Reuters)
- Germany risks recession as Russian gas crisis deepens** – Germany faces certain recession if faltering Russian gas supplies stop completely, an industry body warned on Tuesday, and Italy said it would consider offering financial backing to help companies refill gas storage to avoid a deeper crisis in winter. The EU relied on Russia for as much as 40% of its gas needs before the war - rising to 55% for Germany - leaving a huge gap

to fill in an already tight global gas market. Some countries have responded by temporarily reversing plans to shut coal power plants. Germany's BDI industry association on Tuesday cut its economic growth forecast for 2022 to 1.5% from the 3.5% expected before the war began on Feb. 24. It said a halt in Russian gas deliveries would make recession in Europe's largest economy inevitable. The slowdown has hampered Europe's efforts to refill storage facilities, now about 55% full, to meet an EU-wide target of 80% by October and 90% by November, a level that would help see the bloc through winter if supplies were disrupted further. The state energy agency said supplies remained robust but it was signalling "to industry players and gas consumers connected to the western Swedish gas network that the gas market is strained and a deteriorating gas supply situation may arise". (Reuters)

- BOJ policymakers warned of economic harm from excess Yen moves at April meet** – Some Bank of Japan board members were concerned that excessive currency volatility could disrupt corporate business plans, minutes of the bank's April meeting showed, highlighting the challenge for policymakers from the Yen's sharp declines. The BOJ must communicate to markets its monetary policy aims at achieving price stability, not at controlling exchange rate moves, some members were quoted as saying. "A few members said excessive fluctuations in the foreign exchange market over a short period of time, such as those observed recently, would raise uncertainties about the future and make it more difficult for firms to formulate their business plans," the minutes showed. While inflation exceeded the BOJ's 2% target in April for the first time in seven years, Governor Haruhiko Kuroda has said the bank won't tweak ultra-easy policy unless price rises are driven more by strong demand and accompanied by higher wages. At the April meeting, some BOJ board members pointed to the risk inflation could overshoot expectations, if wage hikes pick up the pace and add to upward pressure from prolonged rises in commodity prices, the minutes showed. (Reuters)

### Regional

- UK launches ambitious trade deal with Gulf nations** – Trade Secretary Anne-Marie Trevelyan is launching free trade negotiations today (Wednesday 22 June) between the UK and the Gulf Cooperation Council (GCC), made up of Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the UAE. Equivalent to the UK's seventh largest export market, the GCC bloc's demand for international products and services is expected to grow rapidly to £800bn by 2035, a 35% increase - opening huge new opportunities for UK businesses. A free trade deal would also open the door to increased investment from the Gulf, supporting and creating jobs across the country. In a visit to Riyadh, Saudi Arabia, the Secretary of State will meet the GCC Secretary General, Dr Nayef Falah M. Al-Hajraf, and her counterparts from all six GCC countries, to launch talks expected to culminate in a trade deal worth £1.6bn more a year to the UK economy. It is the fourth major set of Free Trade Agreement (FTA) negotiations launched by the Trade Secretary this year, following visits to begin talks in India in January, Canada in March, and the launch of negotiations with Mexico last month. (Bloomberg)
- GCC smartphone market suffers declines as demand continues to weaken** – Newly released data from IDC's Worldwide Quarterly Mobile Phone Tracker shows that shipments of mobile phones to the Gulf Cooperation Council (GCC) region declined 0.8% Q-o-Q in Q1 2022 to total 6.10mn units. Smartphone shipments were up 0.4% Q-o-Q to 5.47mn units, while feature phone shipments decline 9.8% over the same period to 0.63mn units. In terms of value, the GCC smartphone market was worth \$2.09bn in Q4 2021, a decrease of 4.5% Q-o-Q, while the feature phone market totaled \$11.16mn, down 25.9%. Samsung and Xiaomi channels reported improved supply across the GCC for the quarter. Samsung saw its most significant growth in the low (\$100<\$200) and premium (\$800+) ends of the market, while Xiaomi saw growth in the midrange to high-end category (\$200<\$600). Apple faced shortages stemming from delayed shipments, which impeded the vendor's overall unit and value growth during the quarter. Smartphone shipments to Saudi Arabia declined 4.9% Q-o-Q in Q1 2022, although the Kingdom still accounted for 53.3% of all smartphone shipments to the GCC. The UAE, the region's second-largest market, saw shipments increase 11.2% Q-o-Q for 24.9% share. (Bloomberg)



- Egypt and Saudi Arabia sign 14 deals worth \$7.7bn** – Egypt and Saudi Arabia have signed 14 agreements valued at \$7.7bn during a visit to Cairo by Saudi Arabia's de facto ruler Crown Prince Mohammed bin Salman, Egypt's General Authority for Investment and Free Zones said in a statement. Saudi Arabia has provided billions of dollars in financial support since Egypt's President Abdel Fattah al-Sisi came to power, and the new round of investments comes as Cairo struggles with the economic knock-on effects of the Ukraine war. Even before the Ukraine war hiked commodity prices, hit tourism revenues and prompted investors to exit emerging markets, there were concerns over Egypt's current account and budget deficit, bankers say. Deals signed on Tuesday included a \$1.5bn agreement between Saudi Arabia's Acwapower and the Egyptian Electricity Holding Company to build a wind power plant, an Egyptian cabinet statement said more renewable energy agreements were signed, as well as deals in involving petroleum products, food and fintech. Other deals involved the development of the multi-purpose terminal at Egypt's Damietta port, the authority's statement said, and the establishment of a \$150mn "pharmaceutical city" by Egypt's Pharco Pharmaceuticals in Saudi Arabia, the company's chairman told Alsharq TV. In March, Saudi Arabia deposited \$5bn in Egypt's central bank and the Egyptian government has said that cooperation with the Saudi sovereign wealth fund will result in \$10bn in investments. The Saudi-based ITFC has provided Egypt with \$3bn in new financing for commodity imports, its CEO told Reuters last week. The prince arrived in Egypt on Monday night, marking the beginning of his first tour outside the Gulf region in over three years and will also visit Jordan and Turkey. Sources have said MbS and Egyptian President Abdel Fattah al-Sisi would discuss issues including the impact of the Ukraine war and alignment of the Saudi and Egyptian positions ahead of U.S. President Joe Biden's trip to the region in mid-July. (Zawya)
- Saudi MISA: No minimum capital restrictions for cover-up campaign beneficiaries** – The Ministry of Investment (MISA) announced that there are no restrictions on the minimum capital for the investors, who benefit from the corrective period for violators of the Anti-Commercial Cover-up Law. These beneficiaries have the right to open new branches for their companies after the correction. The ministry confirmed that this would be done after the investment license is issued through the license modification service if it is the same business activity, and another sub-license can be submitted if the activity is different. The ministry stated that after correcting the status of the facility, and transforming it into a company having branches, various establishments under the facility can be converted into branches of the company. This is through adding branches to the investment license if they are on the same activity or issuing a sub-license for new activities through electronic services, and then completing the changes in the commercial registry at the Ministry of Commerce. (Zawya)
- GCC states likely to see higher growth in 2022 on oil price rebound** – The GCC is likely to be one of the few regions in the world that will see higher growth in 2022 compared to last year due to the strong rebound in the oil sector and the public sector driving the non-oil economy, said Scott Livermore, the Chief Economist, Oxford Economics Middle East. In a webinar, titled "Middle East: Regional trends in an inflationary world," he said that for countries other than the oil exporters there are downside risks to the outlook as they are more vulnerable to the impact of inflation, the impact of potential risk-off scenarios and having to prop up their current accounts. Livermore said the Middle East's exposure to higher energy and food prices showed a mixed pattern. Bahrain, Qatar, Saudi Arabia all have under 20% share of the CPI basket accounted for by food and energy. Countries such as Oman, UAE and Turkey are slightly higher, a close to a third of consumer spending goes on these items. While inflation is trending up in the GCC, it is still lower there than elsewhere. It has risen to around 5% in Qatar and Kuwait and is just over 2% in Saudi Arabia, "with the other countries somewhere in between". However, in the UAE and Saudi Arabia, factors like Expo 2020 and reforms to attract expatriates have led to stronger pick up in housing demand, which is feeding through to the headline inflation, said Livermore. The economist also said he expected the Gulf countries to stay committed to fiscal discipline despite the windfall from oil, unlike in the past when spending tracked revenue quite closely. "I think the financially strong Gulf countries such as Saudi Arabia and UAE, were not that financially constrained anyway, prior to the crisis, with access to capital markets. So far, there's been little sign that the oil windfall is being recycled into additional spending," he said. (Zawya)
- Saudi crown prince visits Jordan in thaw of ties, raising hope for new investments** – Saudi Crown Prince Mohammed bin Salman met with Jordan's King Abdullah amid a thaw in relations after years of tension due to divergent views on regional conflicts and unfulfilled pledges of aid. The first visit to Jordan in years by the de facto ruler of Saudi Arabia comes at a time, officials say, when Jordan's economy is struggling with the economic knock-on effects of the Ukraine war. Business leaders and officials hope it will unblock at least \$3bn of investment projects that Saudi Arabia committed to in recent years but which never materialized. Saudi Arabia's sovereign wealth fund, the Public Investment Fund (PIF), is looking into investing billions of dollars in mega-infrastructure projects in Jordan, including an estimated \$2.5bn railway project, a senior Jordanian official said Saudi Arabia has over \$12bn worth of investments in Jordan and once rescued the country with cash injections, but has held off direct budget support. Officials before the talks said discussions would look at more ways to help Jordan's economy, which has been hammered by rising fuel prices and higher food imports. Jordan imports most of its energy needs. Prince Mohammed was quoted as saying in a statement after the talks he was keen "to push relations to a new phase." (Bloomberg)
- Saudi's Minister of Industry visits Austria to boost bilateral collaboration** – Minister of Industry and Mineral Resources Bandar Alkhorayef has begun an official visit to Austria to boost bilateral collaboration between the two nations in the industrial and mining sectors. Alkhorayef was accompanied by Deputy Minister of Industry and Mineral Resources Eng. Osama Al-Zamil as well as a number of ministry officials. On his first day of the visit, the minister met with Prince Abdullah Bin Khalid, the Saudi ambassador to Austria. They discussed the most significant developments between the two countries and the Kingdom's efforts and determination to realize its Vision 2030 aiming to diversify economy and promote bilateral relations in the industrial and mining sectors. The meeting also touched upon the key opportunities for collaboration and topics of interest to the Saudi side, as well as the efforts of the Kingdom's Permanent Delegation to the United Nations Industrial Development Organization (UNIDO), based in Vienna. They reiterated the Kingdom's unwavering commitment to achieve comprehensive and sustainable industrial development and its aspiration to further collaboration with the organization. The importance of taking advantage of the organization's services and expertise was stressed as well. (Zawya)
- Saudi's Alamar Foods sets IPO price range** – Alamar Foods has set the offer price range for its initial public offering (IPO) on the Saudi Exchange (Tadawul) at SAR103 – 115 per share. The company has also started the institutional book-building period, which is set to run until 27 June 2022, according to a bourse filing on Monday. The company seeks to offer 10.63mn ordinary shares, representing 41.69% of Alamar's issued share capital, by way of a sale of existing shares by some of the existing shareholders. The number of shares offered to participating parties is 10.63mn shares, equivalent to 100% of the total offer shares, and the bookrunner has the right to cut the number of shares allocated to these parties to a minimum of 9.57mn shares. HSBC Saudi Arabia is the financial advisor, bookrunner, lead manager, and underwriter on the potential IPO. It is noteworthy to mention that in early June, the Capital Market Authority (CMA) greenlighted the IPO of Alamar Foods Company. (Zawya)
- Make it in the Emirates: UAE companies allocate over \$29bn to boost manufacturing** – A dozen of the UAE's largest national companies on Tuesday committed to allocate nearly Dh110bn in potential purchase agreements for local manufacturers. At the Make it in the Emirates Forum held in Abu Dhabi, 12 of the country's leading companies identified more than 300 products across 11 sectors to be manufactured locally. "This unprecedented move will contribute to creating opportunities for the growth of the national industrial sector, adding at least Dh6bn annually to GDP," Dr Sultan Ahmed Al Jaber, Minister of Industry and Advanced Technology, said in his address. The minister noted that the UAE's

leadership has been supporting the transformation of the industrial sector into a global manufacturing hub. He emphasized that the vision and directives of Sheikh Mohamed bin Zayed Al Nahyan, President of the UAE, constitute the foundation of the national industrial strategy, which is designed to contribute to a diversified and sustainable economy and leverage on the country's value proposition and competitive advantages to build a strong industrial sector, enhance self-sufficiency and localize supply chains. (Zawya)

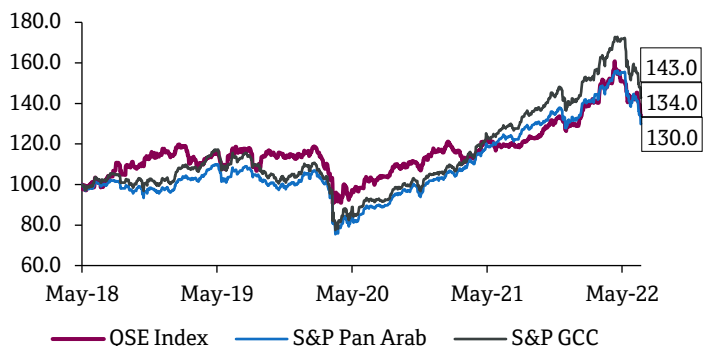
- ADX launches FADX 15 Futures, the exchange's first index derivatives** – The Abu Dhabi Securities Exchange (ADX) has launched FADX 15 futures contracts trading on its derivatives platform. The futures, based on the FTSE ADX 15 (FADX 15) Index, are the first index derivatives to be listed on the ADX as the exchange accelerates efforts to bolster market liquidity and attract more global investors. FADX 15 futures are cash-settled contracts that will replicate the price performance of the benchmark FADX 15 index, which comprises the most liquid and the largest 15 companies listed on the ADX main market. Each FADX 15 Index futures contract is equivalent to the dirham (AED) value of the FADX 15 index. Launched in March 2022 with the aim of supporting the derivatives market, Exchange Traded Funds, and other index tracking products, the FADX 15 selects companies by free float adjusted market capitalization and median trading value. The introduction of FADX 15 futures will provide a new way for investors to trade equities listed on ADX's main market, facilitating risk management for portfolio investors during periods of market volatility. Saeed Hamad Al Dhaheri, managing director and chief executive officer (CEO) of Abu Dhabi Securities Exchange, said the launch of FADX 15 Index futures will increase opportunities for investors and traders to gain two-way market exposure while enhancing their hedging and leveraging capabilities. (Zawya)
- KPMG survey: UAE banks score low on customer satisfaction** – The UAE's banks may be doing well this year in terms of their finances, but they have a lot to do to improve customer satisfaction, according to a new study. The latest UAE Banking Sentiment Index conducted by KPMG shows that operational issues, including lack of timely support from bank staff, long wait times and lack of feedback, continue to dominate consumer conversations regarding banks in the country. Customers have also complained about inability to use banks' mobile apps and issues related to the use of online banking services. And when it comes to banking products, payment tools like debit cards and credit cards, as well as loan solutions, had the highest negative sentiment. Consumers complained about fees related to these products, while others expressed frustration over the slow delivery of issued cards and delayed activations. Customers also frequently raised complaints about debit cards that stopped working without prior notice. (Zawya)
- Expo City: Dubai's newest free zone to host top local, global companies** – Expo City, Dubai's newest free zone, will be home to some of the top local and global companies and will offer a wealth of opportunities for businesses that meet its sustainable targets. While speaking at a press conference in Dubai, Ahmed Al Khatib, chief development and delivery officer at Expo 2020 Dubai, said the City would be a place for those businesses who want to take advantage of the best offerings, including 5G-enabled network. "Expo City is already seeing good demand from a range of commercial tenants. We are in the midst of a careful selection process to ensure that all tenants and partners in Dubai are part of the growth and values promoted through Expo 2020. We are delighted that Expo 2020 partners Siemens and DP World are committed to relocating to Expo City, and the process has already started," he said. There are currently 19 free zones in Dubai where several local, regional and global companies have a presence to cater to their clients. Al Khatib added that Expo City would also support small and medium enterprises (SMEs), which are key to the prosperity of the UAE and the region. He invited the companies interested in setting up their presence in the free zone to submit their interest on Expo City Dubai's website. He added that new regulations are also being developed to make it an independent and competitive free zone. "We are working with authorities to establish regulations for free zones to ensure that all those missing gaps are filled for the ease of new businesses and startups." (Zawya)

- Etisalat UAE unveils new brand identity as 'etisalat by e&'** – UAE - e& (formerly known as Etisalat Group) on Tuesday unveiled "etisalat by e&" as the new brand identity for Etisalat UAE in line with the group's recent positioning as a global technology and investment conglomerate that digitally empowers societies. The brand evolution comes at a time when the group continues to accelerate its digitalization leadership in line with its objectives for exploring new geographies and adjacencies and pursuing strategic partnerships and acquisitions. Etisalat UAE has been a key enabler of the group's business growth, enabling the UAE's Fiber Household Penetration leadership since 2016, maintaining market leadership in the UAE, constantly ranking as one of the most advanced mobile networks in the world, providing premium connectivity and supporting customers every step of the way through holistic digital-first offerings. It continues to lead the digitalization conversation, driven by its robust UAE strategy that envisages it to be the digital telco that is a customer champion in a hyper-connected digital world. Hatem Dowidar, Group CEO of e&, said: "The evolution of Etisalat UAE builds on the solid foundations of its success as the Group's growth engine since 1976 and signals the imminent change that our UAE telecoms business will undergo in keeping with its aspirations to deliver amidst a dynamic business landscape. (Zawya)
- UAE: Adnoc identifies \$5.44bn worth of products with local manufacturing potential** – Abu Dhabi National Oil Company (Adnoc) announced that it has identified Dh70bn (\$19bn) worth of products in its procurement pipeline that could be manufactured locally. Out of this value, Adnoc signed agreements for local manufacturing opportunities worth Dh21bn (\$5.7bn) with UAE and international companies at the Make it in the Emirates Forum taking place in Abu Dhabi. The agreements will see the companies set up and expand manufacturing facilities in the UAE as well as jointly explore with Adnoc the potential for new investments in local manufacturing. The local manufacturing opportunities comprise of over 100 products which will be utilized across Adnoc's full value chain as it expands its operations to cater for growing global energy demand. Adnoc aims to purchase these products between 2022 and 2030 and is inviting the private sector to take advantage of this pipeline and invest in the UAE's manufacturing sector to produce the products locally. (Zawya)
- Cashless transactions in Bahrain surge by 46.4%** – Cashless transactions in Bahrain jumped 46.4% to BD348.3mn (\$926.3mn) last month when compared the same month of 2021, reveals data from the Central Bank of Bahrain (CBB). A total of 14,423,806 point-of-sale (PoS) and e-commerce transactions were recorded in the kingdom last month, 74.8% of them contactless, the banking regulator said, reporting a 49.4% year-on-year jump in the volume. The figures reflect the nation-wide surge in contactless and digital payments signaling a shift in payments behavior among consumers who previously primarily transacted in cash or were moderate card spenders. Data shows that the highest numbers of transactions last month were carried out in restaurants (5,052,568), followed by supermarkets (3,214,476), government services (847,004), health services (833,389) and department stores (626,374). In terms of value, government services at BD93.1mn led the top five sectors, with restaurants at BD41.9mn coming next, followed by supermarkets (BD35.9mn), hotels and resorts (BD21.4mn) up 212.1% y-o-y and clothing and footwear (BD16.7mn). (Zawya)
- Oman, Tanzania joint investments likely to touch \$1.5bn** – Oman and Tanzania have embarked on talks for joint investment that may run up to \$1.5bn, following the visit of President Samya Suluhu Hassan to the Sultanate. The Tanzanian President, the first woman head of state of the country, arrived in Oman last Sunday on a three-day visit to meet His Majesty Sultan Haitham bin Tarik. She had talks with members of the ministerial cabinet as well as leading businesspeople in a bid to iron out new investments strategy between the two countries. In a flurry of official statements released by the government offices during his visits, the two countries agreed to hold further talks to invest jointly in projects from agriculture, mining, fisheries, tourism projects to oil and gas ventures. Neither side put a figure on the joint investments between them but business analysts estimated the total cost will be "substantial". "For the scope of the joint investments which they put on the table, it would not be less than \$1.5bn. It is a substantial outlay that involves many

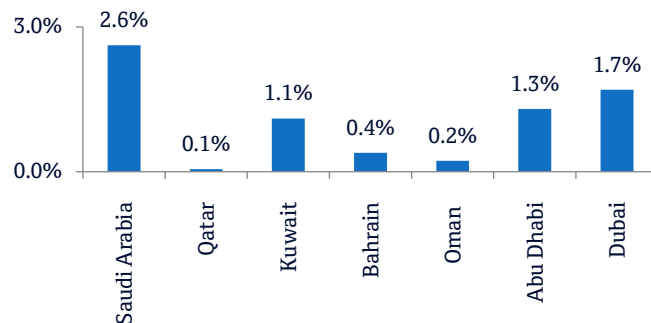
ventures in different fields in the next five years. Taking into account their historical ties in the last few centuries, the two countries have a lot in common and that is why they feel it is the right time to move forward into business investments,” Mohammed al Harthy, an independent analyst, told Times of Oman. (Zawya)

- Kuwait set for first budget surplus since 2014 as oil drives resurgence –** The latest Economic Insight report for the Middle East, commissioned by ICAEW and compiled by Oxford Economics, reveals a positive economic outlook for Kuwait boosted by rising oil prices and increasing oil. This has led to a much higher GDP growth forecast of 7% for 2022, compared with 2.5% in 2021. For the Middle East, the report reveals a positive regional outlook despite a darkening global landscape as market pressures mount and uncertainty heightens. Middle East GDP growth in 2022 is now projected at 5.2%, an increase of 1%age point on Oxford Economics’ forecast three months ago. According to the report, the scrapping of all Covid-restrictions has supported a strong bounce back in economic activity following a modest retraction in Q1. This has seen the non-oil sector expand 4.7% this year, following growth of 3.1% in 2021, as consumer spending increases and the real estate market remains robust. The oil sector, which accounts for over half of Kuwait’s GDP, is the main driver of its economic growth, with the sector expected to see year-on-year growth of 11.8%. This is a significant recovery following a 10% decline in 2020 and subdued growth of 0.1% in 2021. Kuwaiti oil output has risen to above 2.6mn barrels per day, as OPEC+ continues to gradually increase production quotas. With Brent Oil forecast to remain over \$112 per barrel in 2022 – significantly above Kuwait’s estimated break-even price of \$65 – the government is expected to post its first budget surplus since 2014, at 6.2% of GDP. (Zawya)
- Kuwait Investment Authority says waiting for a good time to deploy investments –** Kuwait Investment Authority (KIA) is waiting for a further expected decline in global markets before deploying investments and believes that will be before the end of the year, Managing Director Ghanem Al-Ghenaiman said on Tuesday. Ghenaiman, speaking at the Qatar Economic Forum organized by Bloomberg, said he believes markets will "go down further from here". The KIA sovereign wealth fund has more than \$700bn in assets, according to the Sovereign Wealth Fund Institute. It manages two funds -- one is a nest egg for when oil prices run out, the other is used to cover Kuwait's budget deficit. (Zawya)
- Private housing speculators ignite costs of house prices in Kuwait –** Real estate experts say that the speculators crowding out citizens in private housing is driven by the demand for the double return achieved from licenses for the cost of electricity and water prices and renting their properties in the unit system, considering that this behavior has ignited prices to record rates, which necessitates intervention to stop it to ensure the safety of real estate transactions in this sector, away from any price bubble, reports Al-Rai daily. The sources pointed out that the corona crisis caused significant price jumps in private housing prices, reaching 20% during 2021, driven by the large funds that investors and speculators withdrew from investment and commercial housing after it showed additional attractiveness during the crisis. It seems that what was presented by the daily published under the title ‘Electricity with (two fils) in one house only’, tested the deep waters, according to citizens affected by the private housing crisis and real estate experts who warned of the repercussions of the continuation of speculation on residential real estate in order to demand a comfortable return even if it was not worth it. Interacting with what was published by the daily, the large liquidity available in the market, especially in light of the decline in deposit returns in local banks, opened the appetite of investors for the great demand for private rented housing and speculation on it, thanks to the higher return, especially after the increase in the construction percentage from 150 to 210. (Zawya)



**Rebased Performance**


Source: Bloomberg

**Daily Index Performance**


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,832.98	(0.3)	(0.3)	0.2
Silver/Ounce	21.69	(0.3)	0.1	(7.0)
Crude Oil (Brent)/Barrel (FM Future)	114.65	0.5	1.4	47.4
Crude Oil (WTI)/Barrel (FM Future)	110.65	1.0	1.0	47.1
Natural Gas (Henry Hub)/MMBtu	6.60	(9.8)	(9.8)	80.3
LPG Propane (Arab Gulf)/Ton	120.75	1.0	1.0	7.6
LPG Butane (Arab Gulf)/Ton	122.75	2.5	2.5	(11.8)
Euro	1.05	0.2	0.3	(7.4)
Yen	136.57	1.1	1.1	18.7
GBP	1.23	0.2	0.3	(9.3)
CHF	1.04	0.2	0.5	(5.6)
AUD	0.70	0.3	0.6	(4.0)
USD Index	104.44	(0.3)	(0.3)	9.2
RUB	118.69	0.0	0.0	58.9
BRL	0.20	1.2	0.5	8.6

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,543.36	1.9	2.3	(21.3)
DJ Industrial	30,530.25	2.1	2.1	(16.0)
S&P 500	3,764.79	2.4	2.4	(21.0)
NASDAQ 100	11,069.30	2.5	2.5	(29.2)
STOXX 600	408.58	0.5	2.0	(22.5)
DAX	13,292.40	0.3	1.9	(22.1)
FTSE 100	7,152.05	0.6	2.6	(12.2)
CAC 40	5,964.66	0.9	2.0	(22.9)
Nikkei	26,246.31	0.9	0.2	(23.0)
MSCI EM	1,016.98	1.7	1.2	(17.5)
SHANGHAI SE Composite	3,306.72	(0.2)	0.1	(13.7)
HANG SENG	21,559.59	1.9	2.3	(8.5)
BSE SENSEX	52,532.07	1.6	2.2	(14.0)
Bovespa	99,684.50	0.2	(0.1)	3.0
RTS	1,379.97	1.6	4.9	(13.5)

Source: Bloomberg (\*\$ adjusted returns)

### Contacts

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

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

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

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