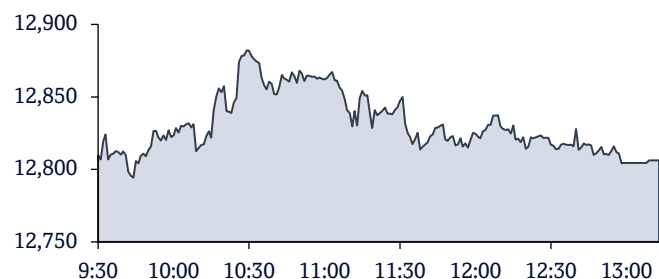


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose marginally to close at 12,806.1. Gains were led by the Real Estate and Consumer Goods & Services indices, gaining 1.6% and 0.7%, respectively. Top gainers were Ezdan Holding Group and Doha Insurance Group, rising 2.9% and 2.3%, respectively. Among the top losers, Ahli Bank and QLM Life & Medical Insurance Co. were down 2.4% each.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.4% to close at 12,656.1. Gains were led by the Food & Beverages and Energy indices, rising 1.8% and 1.1%, respectively. Anaam International Holding rose 10%, while Ash-Sharqiyah Development Co was up 7.2%.

Dubai: The Market was closed on June 05, 2022.

Abu Dhabi: The Market was closed on June 05, 2022.

Kuwait: The Kuwait All Share Index fell 1.2% to close at 7,674.9. The Basic Materials index declined 2.5%, while the Financial Services index fell 1.6%. Alkout Industrial Projects declined 25.5%, while Palms Agro Production Co. was down 5%.

Oman: The MSM 30 Index fell 0.2% to close at 4,123.3. Losses were led by the Industrial and Financial indices, falling 0.7% and 0.3%, respectively. Salalah Mills Company declined 9.8%, while Musandam Power Company was down 9.6%.

Bahrain: The BHB Index fell 0.1% to close at 1,903.8. The Real Estate indices declined 53.0%, while the Material indices fell by 32.2%. Seef Properties declined 2.4%, while GFH Financials Group was down 1.6%.

Market Indicators	05 June 22	02 June 22	%Chg.
Value Traded (QR mn)	445.8	883.6	(49.5)
Exch. Market Cap. (QR mn)	726,519.2	726,799.8	(0.0)
Volume (mn)	147.9	188.9	(21.7)
Number of Transactions	8,606	24,068	(64.2)
Companies Traded	46	45	0.0
Market Breadth	29:14	24:17	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,231.13	0.0	0.0	14.0	15.9
All Share Index	4,113.90	(0.1)	(0.1)	11.2	162.5
Banks	5,423.59	(0.7)	(0.7)	9.3	16.8
Industrials	4,858.47	0.6	0.6	20.8	14.0
Transportation	4,133.22	0.4	0.4	16.2	14.4
Real Estate	1,868.64	1.6	1.6	7.4	19.6
Insurance	2,671.80	(0.0)	(0.0)	(2.0)	17.0
Telecoms	1,128.67	(0.0)	(0.0)	6.7	34.6
Consumer	8,705.80	0.7	0.7	6.0	24.4
Al Rayan Islamic Index	5,275.13	0.5	0.5	11.8	13.3

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Arabian Mining Co.	Saudi Arabia	61.50	4.2	5,239.7	56.7
Ezdan Holding Group	Qatar	1.34	2.9	33,285.4	(0.2)
Almarai Co.	Saudi Arabia	53.00	2.7	344.3	8.7
Dar Al Arkan Real Estate	Saudi Arabia	13.40	2.1	18,916.4	33.2
Yanbu National Petro. Co.	Saudi Arabia	55.60	2.0	877.6	(19.1)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Dr. Sulaiman Al Habib	Saudi Arabia	201.00	(2.6)	225.0	24.5
Makkah Const. & Dev. Co.	Saudi Arabia	83.00	(2.0)	110.0	10.1
Saudi Kayan Petrochem. Co	Saudi Arabia	16.82	(1.9)	6,701.8	(1.2)
Jabal Omar Dev. Co.	Saudi Arabia	26.50	(1.9)	1,046.4	4.3
Agility Public Wa. Co.	Kuwait	1.11	(1.9)	2,274.5	17.9

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	1.34	2.9	33,285.4	(0.2)
Doha Insurance Group	2.05	2.3	5.0	6.8
Gulf Warehousing Company	4.52	2.3	2,287.3	(0.5)
Doha Bank	2.69	1.6	4,136.3	(15.9)
Barwa Real Estate Company	3.45	1.5	2,634.4	12.7

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	1.34	2.9	33,285.4	(0.2)
Baladna	1.85	1.3	19,470.7	28.2
Estithmar Holding	2.17	0.0	12,437.4	76.2
Mazaya Qatar Real Estate Dev.	0.91	0.8	8,528.9	(1.5)
Salam International Inv. Ltd.	0.95	0.5	8,431.9	16.5

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Ahli Bank	4.05	(2.4)	456.3	11.0
QLM Life & Medical Insurance Co.	5.66	(2.4)	249.2	12.1
Qatar Industrial Manufacturing Co	3.15	(1.6)	341.0	2.6
QNB Group	21.00	(1.4)	1,984.6	4.0
The Commercial Bank	7.30	(1.3)	1,063.9	8.2

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Industries Qatar	17.95	0.7	57,801.3	15.9
Ezdan Holding Group	1.34	2.9	44,629.9	(0.2)
QNB Group	21.00	(1.4)	41,800.0	4.0
Baladna	1.85	1.3	35,694.0	28.2
Qatar Islamic Bank	21.81	(0.5)	34,248.4	19.0

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	12,806.14	0.0	0.0	(0.9)	10.2	121.98	198,485.1	15.9	1.8	3.4
Dubai*	3,386.80	(0.3)	3.0	1.5	6.3	41.59	148,857.5	11.6	1.2	2.7
Abu Dhabi*	9,800.16	(0.4)	3.3	(2.0)	16.1	610.53	507,701.1	21.9	2.8	2.0
Saudi Arabia	12,656.05	0.4	0.4	(2.1)	12.2	1311.36	3,232,250.6	22.6	2.7	2.2
Kuwait	7,674.88	(1.2)	(1.2)	(1.9)	9.0	178.67	148,040.3	18.7	1.8	2.8
Oman	4,123.25	(0.2)	(0.2)	0.2	(0.2)	3.3	19,409.0	11.8	0.8	5.0
Bahrain	1,903.81	(0.2)	(0.2)	(0.9)	5.9	3.0	30,618.7	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, # Data as of June 03, 2022)

Qatar Market Commentary

- The QE Index rose marginally to close at 12,806.1. The Real Estate and Consumer Goods & Services indices led the gains. The index rose on the back of buying support from non-Qatari shareholders despite selling pressure from Qatari shareholders.
- Ezdan Holding Group and Doha Insurance Group were the top gainers, rising 2.9% and 2.3%, respectively. Among the top losers, Ahli Bank and QLM Life & Medical Insurance Co. were down 2.4% each.
- Volume of shares traded on Monday fell by 21.7% to 147.9mn from 188.9mn on Sunday. As compared to the 30-day moving average of 191.9mn, volume for the day was 22.9% lower. Ezdan Holding Group and Baladna were the most active stocks, contributing 22.5% and 13.2% to the total volume, respectively.

Qatar

- Estithmar Holding announces the launch of two projects in the hospitality sector** – Estithmar Holding announced the launch of two luxury projects in the hospitality sector in Qatar, under Estithmar Ventures Real Estate Development (subsidiary company). 1) A 5-star hotel on Katara Hills at the heart of Katara Cultural Village featuring 20 exquisite chalets with private pools. 2) A world-class and family-friendly resort and spa steeped in rich Arabian heritage, located in Aspire Zone and featuring 33 villas with private swimming pool for each villa. 4 high-end restaurants, spa and wellness center, fitness center, kids club, and padel courts. (QSE)
- Masraf Al Rayan signs agreement with Estithmar Holding to sponsor Doha Winter Wonderland** – Masraf Al Rayan signed a sponsorship agreement with Estithmar Holding through its subsidiary, Elegancia Ventures Real Estate Development W.L.L., whereby Masraf Al Rayan will be one of the main sponsors of Doha Winter Wonderland. The sponsorship agreement was signed in The e18hteen tower in Lusail City by Eman Al Naemi, Head of Corporate Communication and Marketing of Masraf Al Rayan, and Henrik Christiansen, Group Chief Executive Officer of Estithmar Holding, in presence of Fahad bin Abdullah Al Khalifa, Group Chief Executive Officer of Masraf Al Rayan, and Moutaz Al Khayyat, Chairman of Estithmar Holding, accompanied by a group of executives from the two companies. Al Maha Island, Lusail, which will be home to Doha Winter Wonderland and other dining and leisure attractions, will become a hotspot that is expected to attract more than 1.5mn visitors per year and will transform Qatar tourism. (Peninsula Qatar)
- UDCD, Monaco Marina Management partner to develop yacht tourism at The Pearl Island** – United Development Company (UDCD), a leading Qatari public shareholding company and the master developer of The Pearl and Gewan Islands, and Corinthia Group, a first-class hospitality management company which will be operating Corinthia Yacht Club at The Pearl Island and Corinthia Hotel at Gewan Island, signed a strategic collaboration agreement with Monaco Marina Management (M3) and the Yacht Club de Monaco to develop yachting at The Pearl Island and potentially Qatar. The agreement was signed by Ibrahim Jassim Al Othman, UDC President, CEO and Member of The Board, Simon Naudi, CEO of Corinthia Hotels, in addition to Bernard d'Alessandri, General Secretary of Yacht Club de Monaco, and José Marco Casellini, CEO of Monaco Marina Management. Under the agreement, M3 will support UDC and Corinthia Group in promoting and developing sailing and yachting experiences and services at Corinthia Yacht Club and will also assist them in the process of obtaining the 'La Belle Classe Destinations', a prestigious label by Yacht Club de Monaco which sets a standard of excellence in terms of quality of facilities, services and safety in super yacht marinas. (Peninsula Qatar)
- Qatar's PMI hits new peak in May** – The latest Purchasing Managers' Index (PMI) survey data from Qatar Financial Centre (QFC) signaled a

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	39.80%	52.16%	(55,099,466.0)
Qatari Institutions	18.72%	26.45%	(34,434,204.4)
Qatari	58.52%	78.61%	(89,533,670.5)
GCC Individuals	0.36%	0.26%	415,918.6
GCC Institutions	16.41%	3.96%	55,513,850.5
GCC	16.77%	4.22%	55,929,769.1
Arab Individuals	12.19%	11.77%	1,869,576.0
Arab Institutions	0.36%	0.00%	1,624,250.0
Arab	12.55%	11.77%	3,493,826.0
Foreigners Individuals	3.64%	2.82%	3,658,477.9
Foreigners Institutions	8.52%	2.59%	26,451,597.4
Foreigners	12.16%	5.41%	30,110,075.3

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

record improvement in operating conditions in the non-energy economy midway through the second quarter of the year. Output, new orders, purchasing activity and backlogs rose at the fastest rates since the survey began in April 2017, while employment expanded at a near-record rate. Buoyant market conditions supported optimism, which improved from April's low. On the price front, inflationary pressures continued to mount with higher prices reported for materials and other inputs. This trend is not Qatar specific. Firms chose to lift their selling fees for the first time in four months. The Qatar PMI indices are compiled from survey responses from a panel of around 450 private sector companies. The panel covers the manufacturing, construction, wholesale, retail, and services sectors, and reflects the structure of the non-energy economy according to official national accounts data. The headline Qatar Financial Centre PMI is a composite single-figure indicator of non-energy private sector performance. It is derived from indicators for new orders, output, employment, suppliers' delivery times and stocks of purchases. The PMI increased to a fresh record high of 67.5 in May, up sharply from April's previous peak of 63.6. This indicated the strongest overall improvement in business conditions in Qatar's non-energy sector since the survey began over five years ago. A record uplift in new orders underpinned the strongest expansion in output in the survey's five-year history. There were also mentions of greater tourist activity, the upcoming FIFA World Cup, retreating pandemic restrictions and shorter lead times. Manufacturers recorded by far the strongest uplift in output, followed by services, wholesale & retail, as well as construction, respectively. (Peninsula Qatar)

- Mannai Corporation Board of directors meeting on June 22** – The Mannai Corporation has announced that its Board of Directors will be holding a meeting on 22/06/2022 to discuss the operations of the company. (QSE)
- Indian VP launches India-Qatar Startup Bridge** – Indian Vice-President HE Venkaiah Naidu yesterday launched the India-Qatar Startup Bridge in the presence of the Minister of Commerce and Industry H E Sheikh Mohammed bin Hamad bin Qassim Al Abdullah Al Thani and other officials during the India-Qatar Business Forum. "India is the world's third largest ecosystem for startups. We have over 70,000 registered startups and 100 unicorns with a total valuation of \$300bn. The launch of the India-Qatar Startup Bridge will link both startup eco-systems," Naidu said addressing the forum. Yesterday, a Memorandum of Understanding (MoU) was signed between the Investment Promotion Agency of Qatar (InvestQatar) and InvestIndia regarding the new startup platform which also marked a new chapter in bilateral relations between both countries. Also speaking during the event, Joint Secretary at India's Department of Promotion of Industry and Trade Shruti Singh said: "Qatar is an important power house in the Middle East. The Qatari startup ecosystem while fairly young is growing at a very accelerated pace. India's startup eco-system is the third largest startup ecosystem in the world. And the collaboration between these two fast-paced and ever-growing eco-systems will result in long-term economic growth and prosperity between both countries." (Peninsula Qatar)

- Qatar and India trade to diversify and witness exponential growth** – Trade exchange between Qatar and India which stood at \$15.3bn in the 2021-2022 financial year, will witness further exponential growth in the coming years with a renewed focus in diversified trading, India's Vice-President HE Venkaiah Naidu said here yesterday. Addressing the India-Qatar Business Forum held on the occasion of his official visit to Qatar along with a high-profile Indian business delegation, Naidu said bilateral trade between both countries is currently dominated by the energy sector. "Bilateral trade between India and Qatar has seen remarkable progress. Currently trade is dominated by energy, and our focus now is to expand in diversified trading. Also, we're seeing an increase in registered Indian businesses in Qatar, with over 15,000 businesses operating in the country. Over 100 Indian businesses are registered with the Qatar Financial Centre (QFC), and two companies at the Qatar Free Zones," the Indian Vice-President said. (Peninsula Qatar)
- QBA discusses investment opportunities in Egypt** – The Qatari Businessmen Association (QBA) discussed with Counselor Mohamed Abdel Wahab, CEO of the Egyptian General Authority for Investment and Free Zones (GAFI), ways to develop the investment cooperation between the two countries, in the presence of HE Amr El Sherbini, the Ambassador of the Arab Republic of Egypt to Doha, where the two sides agreed to the importance of organizing visits for the Qatari business community to Egypt and vice versa, to discuss investment opportunities on ground. From the Qatari Businessmen Association Sheikh Faisal bin Qassim Al Thani, QBA Chairman headed the meeting. From QBA members: Sheikh Faisal bin Fahad Al Thani, Khaled Al Mannai, Salah Al Jaidah, Faisal Abdullah Al Mannai, Muhammad Khalid Al Rabban, Ibrahim Al Jaidah, Maqbool Khalfan, Abdullah Al Kubaisi, Youssef Ibrahim Al Mahmoud, and Ihsan Walid Alkhiyami, also Rashid Al Mansori, CEO Amaal and Tarek Al Sayed CEO Artic attended the meeting. The CEO of GAFI reviewed the investment opportunities of interest to Qatari investors, which are aligned with the economic directions of the two countries, especially in the sectors: chemical and petrochemical industries, financial services, logistics, real estate development, tourism, technology, agriculture, and other productive sectors. (Peninsula Qatar)
- Project/Hospitality Qatar begins on Monday** – The combined Project/Hospitality Qatar will get underway here from Monday, setting the stage for multiple opportunities under one roof. The four-day expo, which is being held at the Doha Exhibition and Convention Centre, will welcome more than 300 exhibiting companies, distributed among 180 global firms from 30 different countries, seven of which will participate in official national pavilions, along with 120 Qatari companies from major government and semi-governmental agencies and prominent private sector entities. The exhibition, which will run from 2pm to 9pm, is expected to be the last major international trade event before the FIFA World Cup 2022, which will be held in November-December. Project Qatar, now in its 18th year, is the country's first and oldest business fair for construction and related industries. (Gulf-Times.com)
- QCB strategy for FinTech will strengthen Qatar's regional leadership** – Economic experts noted the importance of the new strategy for financial technology (FinTech), which Qatar Central Bank announced that it is set to be launched during the last quarter of this year, saying that it will boost Qatar's regional leadership in financial technology services. Qatar Central Bank Governor HE Sheikh Bandar bin Mohammed bin Saoud Al Thani announced, during a speech at the opening ceremony of the ninth edition of the Euromoney Qatar Conference last week, that the bank is working on designing a new strategy for financial technology and intends to launch this strategy during the last quarter of 2022. HE indicated that a fully integrated payments platform will be created, as part of the current update of the payment system software, including a central infrastructure system for swift payments network at the level of the state of Qatar. Qatar Central Bank is also creating the necessary infrastructure to enable banks to approve payments from digital wallets. Financial technology strategies are essentially based on technological research and development, to support transition from traditional channels to digital alternatives in banking works, as preparations are currently ongoing to launch the digital banks, or what is dubbed as new banks, that offer banking services via mobile phone applications and service. (Peninsula Qatar)
- Expert: ESG, hi-tech to transform Qatar's real estate landscape** – Qatar's real estate sector will undergo an operational transformation in the coming years as investors adopt more robust approaches to sustainability-related risks as demand for hi-tech and environmental, social and governance (ESG) solutions increases, according to an industry expert. Speaking ahead of the Cityscape Talks conference, which runs at the Doha Exhibition and Convention Center (DECC) from June 20-22, Johnny Archer, Head of Consulting & Research at global real estate advisory firm Cushman & Wakefield in Qatar, said the emergence of ESG and new technologies are evolving the sector and will increasingly impact the way it does business. "ESG is playing an increasing role in real estate development in Qatar. Msheireb Downtown has been developed to be a global leader in sustainability, with each building gaining a gold or platinum LEED certification. Minimum environmental standards and LEED certifications are also required in the construction of new buildings in Lusail. The increasing demand for energy efficiency in real estate is likely to see ESG play a greater role in any future development proposals throughout the country," he said. (Peninsula Qatar)
- Milaha confirms its silver sponsorship to Project Qatar** – Milaha has confirmed its commitment to support "Project Qatar", the International Construction Technology and Building Materials Exhibition, for the third year in a row as the silver sponsor of this year's edition. The sponsorship reflects Milaha's position as the leading provider of marine and logistics solutions and highlights its contribution to provide the construction sector in Qatar with products, trucks and heavy equipment from the world's leading brands, such as the reliable Japanese trucks Hino. (Gulf-Times.com)
- Suhail Industrial Holding Group 'industrial sponsor' of Project Qatar 2022** – Suhail Industrial Holding Group confirmed its participation as the 'industrial sponsor' of Project Qatar 2022. Suhail Industrial Holding Group said, "The partnership and sponsorship of Project Qatar 2022 is just one of the impressive growth and development initiatives that Suhail Industrial Holding Group has recently entered. With the continuation of their partnership with both Qatar Cancer Society and Aspire, relocating their Qatar Headquarters to the heart of Qatar's business and culture hub, Msheireb, rebranding launch, and extensive global expansion, Suhail Industrial Holding Group is quickly emerging at the forefront of the industry and solidifying its position as the leader of Qatar's industrial sector. (Gulf-Times.com)

International

- US mulls lifting some China tariffs to fight inflation** – US Commerce Secretary Gina Raimondo said on Sunday that President Joe Biden has asked his team to look at the option of lifting some tariffs on China that were put into place by former President Donald Trump, to combat the current high inflation. "We are looking at it. In fact, the president has asked us on his team to analyze that. And so we are in the process of doing that for him and he will have to make that decision," Raimondo told CNN in an interview on Sunday when asked about whether the Biden administration was weighing lifting tariffs on China to ease inflation. "There are other products - household goods, bicycles, etc - and it may make sense" to weigh lifting tariffs on those, she said, adding the administration had decided to keep some of the tariffs on steel and aluminum to protect U.S. workers and the steel industry. Biden has said he is considering removing some of the tariffs imposed on hundreds of billions of dollars worth of Chinese goods by his predecessor in 2018 and 2019 amid a bitter trade war between the world's two largest economies. (Reuters)
- UK's Sainsbury's faces investor vote on workers pay amid cost of living crisis** – Shareholders in Sainsbury's (SBRY.L) will get to vote on a resolution at next month's annual meeting calling for Britain's second biggest supermarket group to commit to paying the so-called real living wage to all its workers by July 2023. Responsible investment group ShareAction, which coordinated the filing of the resolution in March by an investor coalition that includes Legal & General and Nest, said on



Monday negotiations with Sainsbury's had reached an impasse and the resolution would definitely go to a vote at the July 7 meeting. ShareAction said the first living wage shareholder resolution to be filed at a British company "will be a litmus test for investors' Environment, Social and Governance (ESG) commitments to protect workers amid a spiraling cost of living crisis." The real living wage was established by the Living Wage Foundation charity and independently calculated by the Resolution Foundation think tank, according to how much workers and their families need to live. The rates are currently 11.05 pounds (\$13.92) per hour in London and 9.90 pounds per hour in the rest of the United Kingdom. That compares with Britain's main government-mandated minimum wage rate of 9.50 pounds per hour. More than 10,000 businesses, including Google have signed up to pay the real living wage. The Bank of England is watching pay deals closely as it weighs up the risk that the recent jump in inflation to a 40-year high of 9% becomes embedded in the economy. ShareAction acknowledged that Sainsbury's has since May been paying real living wage rates to all its directly employed staff but said it is not doing so for its third party contractors, such as cleaners and security guards. (Reuters)

- **China May services activity contracts for third straight month** – China's services activity contracted for a third straight month in May, pointing to a slow recovery ahead despite the easing of some COVID lockdowns in Shanghai and neighboring cities, a private business survey showed on Monday. The Caixin services purchasing managers' index (PMI) rose to 41.4 in May from 36.2 in April, edging up slightly as authorities began to roll back some of the strict restrictions that have paralyzed the financial city of Shanghai and roiled global supply chains. However, the reading remained well below the 50-point mark that separates growth from contraction on a monthly basis. Analysts say weakness in the services sector, which accounts for about 60% of China's economy and half of urban jobs, is likely to persist under the government's zero-COVID policy, with contact-intensive sectors such as hotels and restaurants bearing the brunt of the fallout. An official survey on Tuesday also showed the services sector was still mired in contraction. (Reuters)

Regional

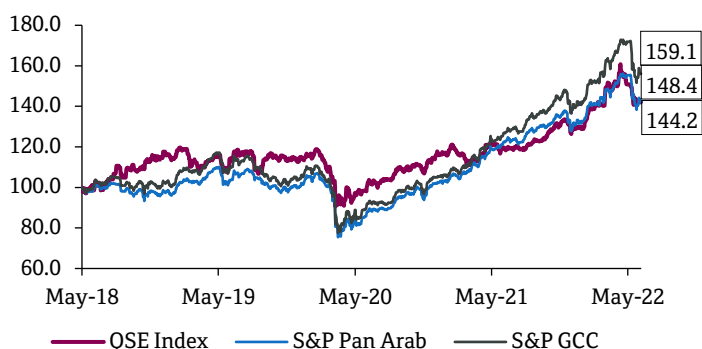
- **PMI: Saudi non-oil private sector grows solidly in May, steady from April** – Saudi Arabia's non-oil private sector continued strong growth in May, notching its 21st consecutive month of expansion, as demand withstood rising output costs, a survey showed on Sunday. The headline seasonally adjusted S&P Global Saudi Arabia Purchasing Managers' Index (PMI) for the whole economy was steady at 55.7 in May, the same as in April, which was its lowest reading since January and below the series average of 56.8. The output sub-index, which measures business activity, fell slightly to 59.3 in May from 59.7 in April, which was also the slowest pace of growth since January. It was below the series average since 2009 of 61.4. "The continued strength of the domestic non-oil economy encouraged firms to pass-through higher input costs to their customers in May, with the latest PMI data indicating another solid increase in selling prices due to greater fuel, material and transport costs," wrote David Owen, economist at survey compiler at S&P Global Market Intelligence. "Customer demand appears to be responding well to price mark-ups so far, with another marked increase in new orders recorded in May, leading to a robust expansion in business activity," Owen said. "However, this may start to change as global inflation builds and household costs rise, particularly as global supply chains remain under considerable pressure from lockdowns in China and the Russia-Ukraine war." The output prices sub-index showed the pace of price increases slowed from April but remained solid, falling to 52.7 in May from 53.4. Employment growth dipped marginally but remained in growth territory, where it has been each month since April 2021, excluding March this year. As supply chains remain strained, including due to lockdowns in China and the Russia-Ukraine war, "the outlook for future activity remained notably weak, with just 11% of respondents signaling expectations of a rise in output by May 2023, less than half the survey's long-run trend," Owen said. (Zawya)
- **Saudi PIF buys 23.97% stake in Jordan's Capital Bank Group** – Saudi Arabia's sovereign wealth fund, the Public Investment Fund, said on Sunday it will buy a 23.97% stake in Capital Bank Group, one of the

largest banking groups in Jordan, Iraq and the Middle East and North Africa (MENA) region. The \$600bn Saudi state fund will pay \$185mn for the stake, by buying 63mn new shares of the bank, it said in a statement. The deal aims to increase the banking group's total shareholder equity to around \$846mn, bolstering its ability to execute its strategy and expand its business, the statement said. The deal is in line with PIF's strategy to explore new investment opportunities in the MENA region. Jordan is among the mostly regional countries that Saudi Crown Prince Mohammed bin Salman is planning to visit soon, sources told Reuters last month. He is expected to discuss regional and international issues and ink energy and trade agreements. Abu Dhabi state holding firm ADQ has also allocated \$10bn in investment for projects with Egypt and Jordan. (Reuters)

- **The UAE intends to sign "trade preference" agreements with a number of Islamic countries** – The Ministry of Economy revealed the UAE's intention to sign "trade preferences" agreements with a number of member states of the Organization of Islamic Cooperation early next year 2023. Abdullah Al Saleh, Undersecretary of the Ministry, said that the UAE is heading to sign agreements according to the trade preference system with a wide range of OIC countries, which may include half the number of members of the organization. Al Saleh explained that the trade preference system is the selection of a group of targeted goods, according to which the UAE gets the advantage of reducing customs tariffs while exporting its national products to the markets of those countries, noting that the committee that emerged from this agreement is the Permanent Committee for Economic and Trade Cooperation (COMCEC). He pointed out that the most important feature of this new mechanism is to grant the UAE customs discounts on a wide and selected group of goods, below the high ceilings of these countries' commitments with the World Trade Organization. And not granting it a customs reduction on the fees actually applied on the ground. Al Saleh continued: The UAE applies a customs tariff of 5%, while the highest ceiling that the state is committed to with the World Trade Organization is 15%, meaning that the UAE is allowed to raise its customs duties up to 15% according to the higher ceiling that we are committed to with the WTO. Globalism. There are also some goods that are subject to 100% customs duties in the UAE, such as tobacco and energy drinks. Al Saleh indicated that "trade preference" has created an equation to reduce the upper ceilings of countries' obligations with their customs duties, and if this mechanism is applied, it will certainly not affect the customs tariff currently applied in the Emirates, but the UAE and the private sector will undoubtedly benefit from it when entering the state's goods to other markets where very high customs tariffs are applied, they may reach the same higher customs ceilings that these countries are bound by with the World Trade Organization. (Bloomberg)
- **France in talks with UAE to replace Russian oil supplies** – France is in talks with the UAE to replace Russian oil purchases, which will stop after the imposition of a European Union ban on Russian crude, Finance Minister Bruno Le Maire said on Sunday. "There are discussions with the United Arab Emirates. We have to find an alternative to Russian oil," Le Maire told Europe 1 radio. (Reuters)
- **Bahrain 'ready to compete globally in e-commerce sector'** – Bahrain is ready to compete regionally and globally in the field of e-commerce, said Sadiq Abdul Rasool, Chief Digital Officer of Bahrain's leading E-commerce platform Homiez.me. According to Rasool, this is dependent on several factors, including the availability of a fast, reliable, and widespread internet service, the orientation of more citizens and residents for digital shopping, the availability of banking services and digital financial transfer services, and the presence of national competencies capable of creating and developing more stores and digital platforms. During his participation at the recently concluded Seamless Middle East 2022 in Dubai, Abdul Rasool pointed out that this development witnessed by Bahrain in the field of e-commerce is part of the development of the GCC states in this field. "Individual e-commerce experiences in the GCC states are now similar to those in major developed countries in terms of infrastructure, logistical network, advanced FinTech, turnout, and other elements, as the difference in the e-commerce index between the six Gulf countries and the first six

countries globally, decreases to less than 17% in 2021, from more than 35% before 2019,” he said (Bloomberg)

- Oman: New discoveries to boost oil output by up to 10%** – New discoveries of oil reserves by companies operating in Oman will help the sultanate increase its daily average oil production by 5% to 10% over the next two to three years. HE Dr Mohammed al Rumhi, Minister of Energy and Minerals, on Saturday announced new oil discoveries by energy companies in Oman and said that the new finds will contribute to increasing the sultanate’s daily average production to between 50,000 and 100,000 barrels. As per the ministry’s latest data, Oman’s daily average production continued to remain above 1mn barrels per day (bpd) during the first four months of 2022. Oil production during the January–April period of this year increased by more than 9% to 1.04mn bpd compared to 952,800bpd in the corresponding period of 2021. Oman’s total oil exports grew by 16.5% in the January–April period of 2022 to 108.8mn barrels compared to 93.3mn barrels recorded in the corresponding period of 2021. In a statement to Oman News Agency, HE Rumhi assured the continuation of the ministry’s efforts in the exploration and development of oilfields so that the sultanate can sustain its production at current levels or increase as per the market situation in the coming period. The minister added that development of existing projects in the gas sector will also contribute to the overall oil output. He expressed optimism about improvement of conditions for the gas sector in the coming years. HE Rumhi noted that Oman’s reserves of crude oil currently amount to 5.2bn barrels, while gas reserves stand at about 24tn ft³. The sultanate’s total estimated reserves of crude oil and condensates increased by 4% to reach 4.876bn barrels at the end of 2021, the ministry recently stated. (Zawya)
- Oman: 488.3% jump in visitors arrival** – On the back of ease in Covid-19 restrictions, visitors to the Sultanate of Oman witnessed a massive 488.3% jump in March 2022 compared to the corresponding period last year. According to figures from the National Centre for Statistics and Information (NCSI), the number of inbound visitors rose to 183,000 in March, taking the total number of visitors to the country during the first quarter of the current year to 415,000. “People from the Gulf countries constituted 37.8% of the total number of 69,192 visitors to be ranked first in the nationalities”, states the report about the tourism data. Indians, Germans and Yemenis came at the second, third and fourth place with 13.2%, 4% and 3.8% respectively during the month. The report indicated that revenues for three to five-star hotels registered a substantial rise of 125% to reach RO 19mn during March 2022 compared to RO 9mn during the same month last year. The total number of guests in these hotels rose to 158,000 from 132,000 last year with a 20.1% increase. At the same time, the report pointed out that the total number of outbound visitors also rose significantly to reach 340,000 with Omani nationals taking the lion’s share in a total of 340,000 during March 2022. “The Omani outbound visitors reached 60.4% from the total of visitors during March 2022”, the report reveals. The number of incoming and outgoing domestic flights from Muscat, Salalah, Suhar and Duqm airports witnessed an increase of 25.3% to 2,914, compared to 2,326 flights during the same period in 2021. (Zawya)
- Kuwait spearheads GCC-listed banks' 2021 net profit surge** – The Gulf region’s banking sector has witnessed robust growth for 2021 with the GCC-listed banks posting a 35.8% increase in its net profit which surged to \$34.5bn from \$25.4bn in 2020, led by the growth surge in loan book, reduction in the costs of funds, according to leading advisory firm KPMG. Regionwise, Kuwait topped the list with a 91.4% growth in the net profits of GCC-listed banks in the country which surged to \$2.9bn from 2020’s figure of \$1.52bn, stated KPMG in the seventh edition of its GCC listed banks’ results report titled ‘A new reality’ which analyzes and compares the financial outcomes and key performance indicators for the leading listed commercial banks to the previous year. Total assets in Kuwait grew from \$301.6bn in 2020 to \$320.7bn in 2021, climbing by about 6.3%. This report provides banking industry leaders with succinct analysis along with insights and forward-looking views and also highlights some of the major financial trends identified in the banking sector across the region. (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,851.19	(0.9)	(0.1)	1.2
Silver/Ounce	21.93	(1.7)	(0.8)	(5.9)
Crude Oil (Brent)/Barrel (FM Future)	119.72	1.8	0.2	53.9
Crude Oil (WTI)/Barrel (FM Future)	118.87	1.7	3.3	58.1
Natural Gas (Henry Hub)/MMBtu	8.34	(6.0)	1.1	127.9
LPG Propane (Arab Gulf)/Ton	125.38	1.9	0.3	11.7
LPG Butane (Arab Gulf)/Ton	141.25	(0.1)	7.7	1.4
Euro	1.07	(0.3)	(0.1)	(5.7)
Yen	130.88	0.8	3.0	13.7
GBP	1.25	(0.7)	(1.1)	(7.7)
CHF	1.04	(0.5)	(0.6)	(5.2)
AUD	0.72	(0.8)	0.6	(0.8)
USD Index	102.14	0.3	0.5	6.8
RUB	118.69	0.0	0.0	58.9
BRL	0.21	0.4	(0.9)	16.7

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,779.07	(1.2)	(0.8)	(14.0)
DJ Industrial	32,899.70	(1.0)	(0.9)	(9.5)
S&P 500	4,108.54	(1.6)	(1.2)	(13.8)
NASDAQ 100	12,012.73	(2.5)	(1.0)	(23.2)
STOXX 600	440.09	(0.4)	(0.7)	(15.0)
DAX	14,460.09	(0.3)	0.2	(13.7)
FTSE 100	7,532.95	0.0	(1.8)	(6.0)
CAC 40	6,485.30	(0.4)	(0.3)	(14.6)
Nikkei	27,761.57	0.5	0.8	(15.1)
MSCI EM	1,060.74	(0.1)	1.7	(13.9)
SHANGHAI SE Composite	3,195.46	0.0	2.7	(16.2)
HANG SENG	21,082.13	0.0	1.9	(10.4)
BSE SENSEX	55,769.23	(0.4)	1.6	(8.2)
Bovespa	111,102.32	(1.2)	(1.6)	23.2
RTS	1,199.55	0.3	5.8	(24.8)

Source: Bloomberg (*\$ adjusted returns, Data as of June 03, 2022)

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