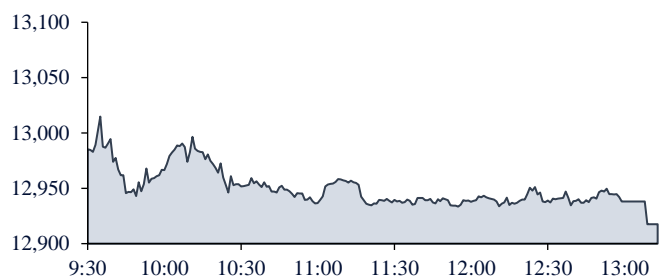


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index declined 1.4% to close at 12,917.5. Losses were led by the Banks & Financial Services and Industrials indices, falling 1.5% and 1.1%, respectively. Top losers were The Commercial Bank and Qatar Islamic Bank, falling 2.7% each. Among the top gainers, Gulf International Services gained 4.4%, while Mannai Corporation was up 1.6%.

## GCC Commentary

**Saudi Arabia:** The TASI Index fell 2.2% to close at 12,322.4. Losses were led by the Capital Goods and Software & Services indices, falling 4.9% and 4.3%, respectively. Saudi Industrial Export Co. declined 10.0%, while Arab Sea Information System Co. was down 9.9%.

**Dubai:** The Market was closed on June 12, 2022.

**Abu Dhabi:** The Market was closed on June 12, 2022.

**Kuwait:** The Kuwait All Share Index fell 1.9% to close at 7,467.4. The Consumer Staples index declined 2.6%, while the Financial Services index fell 2.1%. Equipment Holding Co. declined 13.6%, while Specialities Group Holding Co. was down 10.6%.

**Oman:** The MSM 30 Index fell 0.2% to close at 4,125.8. Losses were led by the Industrial and Services indices, falling 0.3% each. Takaful Oman declined 6.7%, while Construction Materials Industries & Contracting was down 5.7%.

**Bahrain:** The BHB Index fell 0.7% to close at 1,870.1. The Financials index declined 1.0%, while the Communications Services index was down 0.4%. Ahli United Bank declined 2.4%, while Solidarity Bahrain was down 1.9%.

Market Indicators	12 Jun 22	09 Jun 22	%Chg.
Value Traded (QR mn)	479.7	681.1	(29.6)
Exch. Market Cap. (QR mn)	724,550.8	732,281.4	(1.1)
Volume (mn)	146.0	182.9	(20.2)
Number of Transactions	11,507	17,661	(34.8)
Companies Traded	45	45	0.0
Market Breadth	11:34	26:17	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,459.32	(1.4)	(1.4)	15.0	16.0
All Share Index	4,118.19	(1.2)	(1.2)	11.4	162.6
Banks	5,358.60	(1.5)	(1.5)	8.0	16.6
Industrials	4,926.46	(1.1)	(1.1)	22.4	14.2
Transportation	4,290.94	(0.7)	(0.7)	20.6	15.0
Real Estate	1,880.01	(0.6)	(0.6)	8.0	19.7
Insurance	2,715.90	(0.4)	(0.4)	(0.4)	17.3
Telecoms	1,179.69	0.1	0.1	11.5	36.2
Consumer	8,706.61	(0.7)	(0.7)	6.0	24.4
Al Rayan Islamic Index	5,386.83	(1.1)	(1.1)	14.2	13.6

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Telecom Co.	Saudi Arabia	107.00	6.6	19,013.2	(4.8)
Dubai Elec. & Water Auth.	Dubai	2.61	2.4	16,423.6	N/A
BBK	Bahrain	0.49	1.2	37.2	0.7
Bank Nizwa	Oman	0.10	1.1	19.6	(1.0)
Ahli Bank	Oman	0.12	0.8	185.0	6.0

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Emaar Economic City	Saudi Arabia	10.42	(5.8)	3,640.1	(12.7)
National Industrialization Co	Saudi Arabia	18.00	(5.4)	5,617.6	(9.8)
Savola Group	Saudi Arabia	36.00	(5.1)	446.5	12.7
Makkah Const. & Dev. Co.	Saudi Arabia	76.80	(5.0)	209.8	1.9
National Shipping Co.	Saudi Arabia	22.36	(4.9)	1,956.9	(13.9)

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%
Gulf International Services	2.32	4.4	45,489.7	35.1
Mannai Corporation	9.35	1.6	90.2	96.9
Gulf Warehousing Company	4.92	0.8	811.1	8.4
Qatar National Cement Company	5.18	0.6	1,339.3	1.6
Widam Food Company	3.05	0.5	280.6	(15.1)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Gulf International Services	2.32	4.4	45,489.7	35.1
Qatar Aluminum Manufacturing Co.	2.06	(1.7)	16,797.5	14.1
Estithmar Holding	2.18	0.1	10,925.6	77.3
Baladna	1.78	(2.4)	10,840.2	23.0
Masraf Al Rayan	4.71	(2.3)	8,946.6	1.4

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
The Commercial Bank	7.14	(2.7)	510.5	5.7
Qatar Islamic Bank	22.50	(2.7)	1,395.0	22.7
Qatar First Bank	1.40	(2.6)	1,605.1	(10.5)
Qatar Industrial Manufacturing Co.	3.70	(2.6)	1,212.5	20.5
Baladna	1.78	(2.4)	10,840.2	23.0

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
Gulf International Services	2.32	4.4	103,819.6	35.1
QNB Group	19.90	(0.5)	74,058.9	(1.4)
Masraf Al Rayan	4.71	(2.3)	42,165.1	1.4
Qatar Aluminum Manufacturing Co.	2.06	(1.7)	34,413.3	14.1
Qatar Islamic Bank	22.50	(2.7)	31,615.4	22.7

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	12,917.54	(1.4)	(1.4)	(0.0)	11.1	131.64	197,874.8	16.0	1.9	3.4
Dubai#	3,376.50	0.1	0.1	0.9	5.7	37.15	148,666.9	11.5	1.2	2.7
Abu Dhabi#	9,578.08	(0.2)	(0.2)	(4.2)	13.4	344.27	501,223.8	21.5	2.7	2.0
Saudi Arabia	12,322.35	(2.2)	(2.2)	(4.6)	9.2	1,978.96	3,132,536.5	22.0	2.6	2.3
Kuwait	7,467.42	(1.9)	(1.9)	(4.6)	6.0	169.65	147,028.6	16.8	1.7	2.9
Oman	4,125.81	(0.2)	(0.2)	0.2	(0.1)	7.73	19,527.7	11.9	0.8	5.0
Bahrain	1,870.08	(0.7)	(0.7)	(2.6)	4.1	6.01	30,244.5	7.1	0.9	6.0

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 10, 2022)

## Qatar Market Commentary

- The QE Index declined 1.4% to close at 12,917.5. The Banks & Financial Services and Industrials indices led the losses. The index fell on the back of selling pressure from Qatari and GCC shareholders despite buying support from Arab and foreign shareholders.
- The Commercial Bank and Qatar Islamic Bank were the top losers, falling 2.7% each. Among the top gainers, Gulf International Services gained 4.4%, while Mannai Corporation was up 1.6%.
- Volume of shares traded on Sunday fell by 20.2% to 146mn from 182.9mn on Thursday. Further, as compared to the 30-day moving average of 194.7mn, volume for the day was 25.0% lower. Gulf International Services and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 31.2% and 11.5% to the total volume, respectively.

## Qatar

- Dlala Brokerage and Investment Holding Co. Board of directors meeting on June 16** – The Dlala Brokerage and Investment Holding Co. has announced that its Board of Directors will be holding a meeting on 16/06/2022 to discuss the follow-up of the company's business progress. (QSE)
- Alkhaleej Takaful Insurance Company announces the upgrade of its credit rating** – Alkhaleej Takaful Insurance announces that S&P Global ratings upgraded its long-term issuer credit & finance strength ratings on our company from BBB to BBB+ with stable outlook. This action is based (on the enhanced risk management and governance framework that has been adapted by the company over the past four years). (The company remains a top-tier performer in the Qatari insurance market, with strong net combined (loss and expense) ratios compared to the rest of the industry). (QSE)
- Almost \$50bn to be invested in Qatar's mega-LNG expansion** – Qatar's massive liquefied natural gas (LNG) expansion project will receive a total investment worth almost \$50bn in order to reach the target capacity of 126mn tonnes per annum (mtpa) and further solidify the country's position as the largest LNG exporter in the world, Minister of State for Energy Affairs, the President and CEO of QatarEnergy HE Saad Sherida Al Kaabi said at a press conference. During the event, Minister Al Kaabi announced that QatarEnergy has selected TotalEnergies as its first international partner in the \$28.75bn North Field East (NFE) expansion project, which is billed as the world's largest LNG development and the single largest project in the history of the LNG industry. The Minister has signed the partnership agreements with the Chairman of the Board and Chief Executive Officer of TotalEnergies Patrick Pouyanné. The first production from the NFE expansion project is scheduled for year-end 2025 which, once fully completed in 2027, will increase Qatar's LNG production to 110 mtpa. When coupled with the North Field South (NFS) expansion project, the combined output will raise the country's total LNG production to 126 mtpa, making Qatar by far the largest single LNG producer in the world. (Peninsula Qatar)
- CEO: TotalEnergies investments in North Field East Expansion Project about \$2bn** – The Chairman and CEO of TotalEnergies Patrick Pouyanne, revealed that the volume of his company's investments in the North Field East Expansion Project, for which the partnership contract was signed with QatarEnergy, amounts to about \$2bn, according to preliminary estimates. He also expected, in an interview with Qatar News Agency (QNA), that the Al Kharsaah plant would be operated by solar energy next July, to be officially inaugurated in October of this year. He said that the official opening of the Al Kharsaah plant will coincide with the start of the FIFA World Cup Qatar 2022, where Qatar has committed to being a carbon-neutral edition. He pointed out that the company has a strategy to promote and develop the gas sector, considering the agreement signed with QatarEnergy very important, and it is a new addition to the programmed plans. Pouyanne stressed the importance of the timing of the announcement of the new partnership in light of the huge demand for liquefied natural gas in Europe at the present time. "We have a lot of demand for gas in Europe, so it is important for us of course to have more gas, and more energy resources in Qatar in the long term," he said. (Peninsula Qatar)
- QatarEnergy embarks on largest LNG shipbuilding program as part of NF expansion** – QatarEnergy has embarked on the largest LNG shipbuilding program as part of the North Field Expansion Project, said HE the Minister of

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	48.63%	47.79%	4,038,669.8
Qatari Institutions	17.51%	22.90%	(25,831,400.8)
<b>Qatari</b>	<b>66.14%</b>	<b>70.69%</b>	<b>(21,792,731.0)</b>
GCC Individuals	0.68%	0.79%	(550,206.1)
GCC Institutions	1.99%	4.18%	(10,516,040.4)
<b>GCC</b>	<b>2.67%</b>	<b>4.97%</b>	<b>(11,066,246.6)</b>
Arab Individuals	14.14%	11.82%	11,129,270.5
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>14.14%</b>	<b>11.82%</b>	<b>11,129,270.5</b>
Foreigners Individuals	3.83%	3.31%	2,489,180.6
Foreigners Institutions	13.22%	9.21%	19,240,526.5
<b>Foreigners</b>	<b>17.05%</b>	<b>12.52%</b>	<b>21,729,707.1</b>

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

State for Energy Affairs, Saad bin Sherida al-Kaabi. "We have awarded a series of key offshore and onshore EPC contracts that are crucial for its timely execution," HE al-Kaabi said. He said QatarEnergy will be working with its reliable business partners from China and Japan in the shipbuilding program. In April, QatarEnergy signed a series of time-charter parties (TCPs) with a subsidiary of Mitsui O.S.K Lines (MOL) for the long-term charter and operation of four LNG ships, constituting the first batch of TCPs awarded under QatarEnergy's massive LNG shipping program. Concurrent with the signing of the TCPs, back-to-back LNG carrier shipbuilding contracts were signed between MOL and Hudong-Zhonghua Shipbuilding Group (Hudong), a subsidiary of China State Shipbuilding Corporation (CSSC), for the construction of four new LNG carriers to serve QatarEnergy's LNG growth projects and future fleet requirements. (Gulf Times)

- MoCI launches provisional commercial license service** – The Ministry of Commerce and Industry (MoCI) in cooperation with the Ministry of Interior (MoI) and the Ministry of Labor (MoL) announced the launch of a service to issue provisional commercial license for all commercial activities including hotels, health facilities, and others; excluding commercial licenses for the administrative offices category such as contracting, limousine, and cleaning services. This initiative comes as part of the national efforts to support the private sector and facilitate the procedures for doing business in Qatar. The MoCI stressed the need to meet the following conditions when issuing a provisional commercial license: The provisional license remains valid for one year only, and it can only be renewed with the approval of the competent department; The provisional license is issued without external approvals, provided that approvals are obtained when the final commercial license is issued; The provisional commercial license does not permit launching operations, but rather offers a period to facilitate establishing business sites and obtaining approvals from third parties related to issuing the final license to practice commercial activities (establishment registration/labor approvals/ obtaining raw materials imported for the commercial project/bank procedures); and A note shall be placed in the title description (A provisional license, valid for one year from the date of issuance of the commercial license. Practicing the commercial activity is prohibited before all requirements are met). (Peninsula Qatar)
- Qatar, Norway commercial exchange worth QR195mn in 2021** – Qatar and Norway enjoy strong bonds in economic fields and investments in various economic sectors. In upcoming years more developments are to be witnessed between the two countries as Qatar has an attractive infrastructure and investment basis combined with the advanced Norwegian technology and long industrial expertise, said a senior official during a meeting. The Qatar-Norway Business Meeting discussed means of enhancing commercial and industrial cooperation and investment opportunities available in the two countries. The meeting also highlighted the business cooperation existing between businessmen from both countries, and the means to establish associations to enhance commercial and investment exchange. Addressing the event, Qatar Chamber First-Vice Chairman Mohamed bin Towar Al Kuwari discussed enhancing Qatar-Norwegian economic relationships and identifying investment opportunities in both countries. Al Kuwari pointed the strong bonds linking both countries, especially in economic fields, in addition to investments in various economic sectors. "While both parties enjoy a promising business environment for further economic cooperation, however, the existing commercial exchange is still below expectations, recording around QR195mn during 2021. Therefore,

more mutual efforts are necessary in the private sector to encourage further commercial exchange," he said. (Peninsula Qatar)

- Cityscape VP projects exponential growth for Qatar real estate** – Qatar's real estate sector is showing significant growth across the board with its current valuation at \$5bn and is expected to grow exponentially over the next few years; Vice President of Cityscape, Chris Speller, disclosed to The Peninsula. "There is a steady recovery rate throughout the different real estate sectors," Speller said. "Looking at the residential market, we see trends such as single villa plots being the most actively traded asset, making up 53% of all transactions. This growth will continue to prosper within the residential market. Qatar has also announced that over a hundred new hotels and serviced apartments will launch within the hospitality portfolio leading to the FIFA World Cup Qatar 2022. "Speller highlighted the numerous developments happening in Qatar, especially the Lusail City by the Qatari Diar Real Estate Company, reflecting the extent of progress made by the State of Qatar on a large scale after Qatar 2022. He said that Lusail City would offer a selection of commercial and entertainment areas, natural scenery, and a unique collection of architectural features. "Projects of this nature are examples of the country's potential and further solidify the real estate market's investment potential," Speller added. According to Mordor Intelligence, the Qatari residential real estate market is expected to register a CAGR higher than 11.5% during the forecast period (2022 - 2027). (Peninsula Qatar)
- QFC addresses need for sustainability at Davos** – Qatar Financial Centre (QFC), a leading onshore financial and business center in the region, participated in this year's edition of the World Economic Forum Annual Meeting held in Davos, Switzerland. Yousuf Mohamed Al Jaida, Chief Executive Officer at QFC and Sheikha Alanoud bint Hamad Al Thani, Deputy CEO & Chief Business Officer at QFC, engaged in several business meetings with leading companies to share their expert insights on the Middle East market and explore potential collaborations that serve for sustainable and economic growth. Discussing geopolitical challenges, rising global economic concerns and sustainability, this four-day event convened approximately 2,000 people, including head of states and governments, company CEOs, civil society leaders, global media outlets, and youth leaders from across the globe. Speaking from a finance perspective, Al Jaida discussed the critical role of sustainable financing instruments, particularly Sustainable Sukuk and Bonds, in moving towards a green economy and building a more environment-friendly and sustainable world. He also recounted the importance of sound and well-structured guidelines, such as the Sustainable Sukuk and Bonds Framework QFC introduced recently, to successfully develop a sustainable finance market and in preserving its integrity. (Peninsula Qatar)
- Alfardan Group joins UN Global Compact initiative** – Alfardan Group announced that it has joined the United Nations Global Compact initiative—a voluntary leadership platform for the development, implementation, and disclosure of responsible business practices. Alfardan Group has been one of the leading and foremost family-owned conglomerates in Qatar and the region for the past 65 years. A premium group of companies covering many industries and sectors, by staying true to its inherited family values and maintaining its tradition of high standards. With this announcement, Alfardan Group is proud to join thousands of other companies globally who are committed to taking responsible business action to create the world we all want. The UN Global Compact is a call to companies everywhere to align operations and strategies with ten universally accepted principles in the areas of human rights, labor, environment, and anti-corruption, and to take action in support of UN goals and issues embodied in the Sustainable Development Goals (SDGs). (Peninsula Qatar)

## International

- UK faces stagnation and recession risk, CBI warns** – Britain's economy faces stagnation next year and could easily fall into recession, the Confederation of British Industry (CBI) warned on Monday after it slashed its outlook for growth due to surging inflation. The CBI is the third major body to cut its growth forecasts for Britain in the past week, following a downgrade from the British Chambers of Commerce and a warning from the OECD that Britain had the weakest outlook of any major economy bar Russia. Households' real disposable incomes are on track to fall 2.2% this year, the largest decline since records began in the 1950s, the CBI predicted, despite 37bn Pounds (\$46bn) of cost-of-living support measures from Britain's government. The CBI predicts Britain's economy will grow 1.0% next year, down from a previous forecast of 3.0%. The growth of 3.7% forecast by the CBI for 2022 largely reflects a favourable comparison with depressed output in 2021, when businesses faced COVID-19 restrictions for much of the year. The CBI urged the government to commit to replacing a generous tax break on business investment that is due to expire, and to avoid unilateral action in a dispute with the European Union over post-Brexit trade rules for Northern

Ireland. "This is a tough set of statistics to stomach. War in Ukraine, a global pandemic, continued strains on supply chains – all preceded by Brexit – has proven to be a toxic recipe for UK growth," CBI chief economist Rain Newton-Smith said. (Reuters)

- Security trumps obesity in Britain's first food strategy** – Britain will set out its first national food strategy on Monday, focused on increasing domestic production to boost food security rather than on tackling obesity after a recommendation to tax salt and sugar in processed food was rejected. The government said Russia's invasion of Ukraine had hit food supplies and caused prices to spike, underlining the need to boost Britain's food security. The plan will broadly maintain the current level of food produced domestically, while boosting output in some sectors such as horticulture and seafood, it said. Farming will receive a total of 270mn Pounds (\$333mn) of investment in innovation until 2029, it said. Prime Minister Boris Johnson said the strategy would support farmers and help protect food supplies against future economic shocks. The opposition Labour Party said the government had failed to deliver much more than a new slogan and the re-announcement of existing funding. "The UK is in a cost-of-living crisis with food prices spiralling, real wages falling and taxes up," said Jim McMahon, the party's environment, food and rural affairs spokesperson. "It is clear now that the government has absolutely no ambition to fix the mess they have created." (Reuters)

## Regional

- Saudi Telecom shares rise on \$8bn capital increase proposal** – Saudi Telecom said on Sunday its board had proposed increasing the company's share capital by 30bn Riyals (\$8bn), or 150%, driving the share price nearly 10% higher. The Riyadh-listed company had earlier announced the proposed capital increase would involve issuing 30bn new shares, with shareholders offering 1.5 new shares for each share owned. That sent shares up as much as 9.8% to 110.2 Riyals in early trade before retreating slightly to 107 Riyals, up 6.6% from the start of trade on Sunday, according to Refinitiv data. "This increase will undoubtedly lead to enhancing the liquidity in the company's shares and make them more accessible to wider group of investors," chairman of the board of directors Prince Mohammad bin Khalid Al-Abdullah Al-Faisal said. In a statement, he said the company's so-called "dare" strategy is based on four main pillars: expanding in scale and scope, enriching the customer experience, enabling digital transformation, and accelerating monetization of its assets. Last year STC listed its unit Arabian Internet and Communications Services Co, raising \$966.35mn. Saudi Telecom said in a statement the capital increase through retained earnings would support growth and expansion plans. The company, in which Saudi Arabia's government holds a 64% stake through the sovereign wealth fund the Public Investment Fund, also said the board had proposed trimming the dividend policy. Under the proposal, the three-year dividend policy in place since the fourth quarter of 2021 would be cut from a 1 Riyal (\$0.26) payment per share per quarter to 0.40 Riyal (\$0.10). That recommendation was in response to the proposed share capital increase, though the board would continue to consider additional dividend payments, the company said. (Zawya)
- IFC open to investing in Saudi Arabia's fintech sector** – The International Finance Corp., a member of the World Bank Group, is open to investing and supporting the fintech sector in Saudi Arabia, as it eyes to expand its existing portfolio worth \$8bn invested in the Kingdom, said a top official. In an exclusive interview with Arab News, Hela Cheikhrouhou, IFC's regional vice president for the Middle East, Central Asia, Turkey, Afghanistan, and Pakistan revealed that IFC is looking to further work with Saudi Arabia as the Kingdom is steadily advancing on the path of an economic transition. The comments from Cheikhrouhou came at a time when the Saudi Cabinet has approved the financial technology strategy in the Kingdom. The new fintech strategy is expected to diversify the financial sector, thus providing more opportunities for existing investors, and will also attract new funds to the sector. "IFC has been supporting fintech for more than a decade all over the world. So we have that core of expertise, both centrally and distributed through experts in our different hubs. And definitely, we see a lot of promise here," Cheikhrouhou told Arab News. (Bloomberg)
- Dubai enters new phase in developing its creative ecosystem** – The Higher Committee of the Al Quoz Creative Zone Development Project held a meeting, presided over by HH Sheikha Latifa bint Mohammed bin Rashid Al Maktoum, Chairperson of Dubai Culture and Arts Authority (Dubai Culture) and Member of the Dubai Council, to review the Project's progress and achievements in its first year. As part of the meeting, the Committee also set its priorities for the next phase to enhance the emirate's competitiveness and ensure the completion of the Project, in line with the vision of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, to establish Dubai as the global capital of the creative economy, a preferred destination for talent, and the world's best city to live

and work in. The Project's Higher Committee announced that it has been expanded to include three new members representing Dubai Police, Digital Dubai Authority and the Government of Dubai Media Office. The decision seeks to ensure the participation of a wider set of relevant government entities who will support the implementation of the Project's plan. (Zawya)

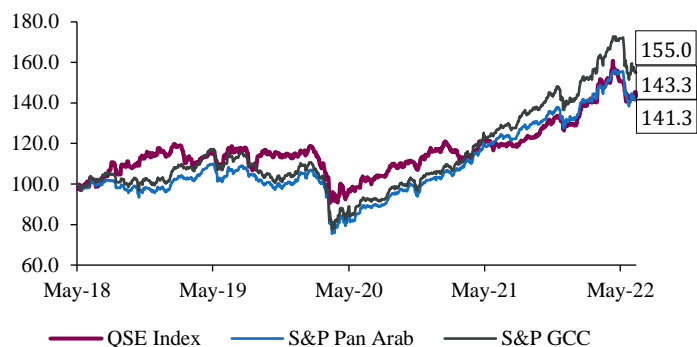
- EmiratesGBC's annual congress to explore path to net zero by 2050** – Emirates Green Building Council (EmiratesGBC) will host its 11th Annual Congress on Wednesday at the Pullman Dubai Creek City Centre under the theme of 'Path to Net Zero 2050: Connectivity, Livability, and Sustainability'. Sheikha Shamma bint Sultan bin Khalifa Al Nahyan, Honorary President of EmiratesGBC and CEO of Alliances for Global Sustainability (AGS), will inaugurate the Annual Congress and deliver the opening address, followed by a speech by Dr. Ali Al Jassim, Chair of EmiratesGBC. Ibrahim Al Zu'bi, Chief Sustainability Officer of Majid Al Futtaim, will deliver the welcome address followed by Amy Lehoczy, Acting Head of Environmental and Sustainability at AD Ports Group and a representative of the Ministry of Climate Change will speak about the built environment's contribution to net zero. Inspired by the UAE's Net Zero by 2050 Strategic Initiative, EmiratesGBC will host experts and stakeholders from the building and construction industry to explore how net zero can be achieved within the green building industry. (Zawya)
- UAE, GCC to post budget surplus in 2022-23 on high oil, recovery in services sector** – The UAE and its neighboring Gulf countries will see their budgets returning to surplus this year and the next as crude oil prices stay above \$100 per barrel and also helped by the recovery in the services sector. Economists said the immediate return for GCC producers from the strong oil price should be robust economic growth and the return of large current account surpluses. Quoting the Institute of International Finance, the First Abu Dhabi Bank (FAB) said the aggregated current account surplus will surge over 233% from \$120bn in 2021 to around \$400bn in 2022 for the entire Middle East and North Africa (Mena) region, with the GCC accounting for 90% of the total. (Bloomberg)
- UAE, Uzbekistan governments expand strategic partnership for three years** – The UAE and Uzbekistan have announced a new phase of their strategic partnership for government modernization, introducing ten vital sectors under an MoU they've signed to promote the exchange of knowledge, expertise, and successful experiences. The announcement was made as President of Uzbekistan Shavkat Mirziyoyev received Mohammad bin Abdullah Al Gergawi, Minister of Cabinet Affairs, and a UAE government delegation here to review the achievements stemming from the strategic partnership for government modernization between the two sides. The MoU was signed by Al Gergawi and Sardor Umurzakov, Deputy Prime Minister - Minister of Investment and Foreign Trade of Uzbekistan, to extend for three years the strategic partnership agreement for government modernization, launched by the two sides in April 2019. The new areas covered under the expanded partnership include smart applications; government services; government accelerators; capacity-building; strategy; national plan; government performance; government quality; business incubators; competitiveness & statistics; tourism; economy; industry; doing business; smart & safe city; programming, "One Million Uzbek Coders' initiative"; civil service; insurance; future foresight; airport & free zones management; education, tax management, media & public relations; financial sector; customs; and young leaders. Areas of cooperation in the strategic partnership agreement have been updated to include the financial sector; education sector; economy; government leadership, food security & agriculture; and ports& customs. (Zawya)
- Dewa to organize Wetex and DSS 2022 in September** – The 24th Water, Energy, Technology and Environment Exhibition (Wetex) and Dubai Solar Show (DSS) consolidate Dubai's position as a global platform and a role model for the latest technologies for water, energy and the environment. The show, from September 27 to 29 at Dubai's World Trade Centre, also promotes the Dubai's position as a global hub for clean energy and a green economy, said Saeed Mohammed Al Tayer, MD and CEO of Dewa (Dubai Electricity and Water Authority), Founder and Chairman of Wetex and DSS, according to a WAM report. "The event is a forum for experts and specialists from around the world to discuss innovative solutions for countering challenges in the clean, renewable energy sectors as well as water, oil, gas, green economy, smart grids, and sustainability, among other sectors. Moreover, it supports Dewa's efforts to achieve the Dubai Clean Energy Strategy 2050 and the Dubai Net Zero Carbon Emissions Strategy 2050 to provide 100% of Dubai's total power capacity from clean energy sources by 2050," Al Tayer said. (Zawya)
- SCCI kicks off Gulf tour from Riyadh to promote Sharjah Excellence Award** – The Sharjah Chamber of Commerce and Industry (SCCI) has kicked off its orientation tour across the GCC countries to introduce two categories of the Sharjah Excellence Award, the Sharjah Gulf Excellence Award and the Sharjah Gulf Localization Award, with the aim of attracting and motivating private sector companies to participate in such innovative awards. The Sharjah Excellence Award tour began in Riyadh, the capital of the Kingdom of Saudi Arabia. The delegation for the tour included Nada Al Hajri, General Coordinator of the Sharjah Excellence Award, and Amal Al Husni, Head of the SCCI Media Department, in addition to officials from the Riyadh Chamber of Commerce and Industry who also attended the meeting, including Sami Al Eiban, Director-General of Subscription Management, Abdul Rahman Al Shaiki, Director of Quality Management, and Mohammed Al Akassi, Director of Policies Management. The meeting reviewed the Awards' participation terms and requirements in-depth, as well as the registration process via the Sharjah Excellence Award's website. It also highlighted the evaluation criteria and standards for both awards, and the benefits and values that will be granted to the winners. The Sharjah Gulf Excellence Award is intended for large, small, and medium-sized organizations in the GCC Countries' private sector, whereas the Sharjah Gulf Localization Award is intended for large, small, and medium-sized organizations in the GCC Countries' private sector that employ UAE and GCC nationals. Nada Al Hajri noted that the tour schedule included numerous meetings with quality management officials from various gulf chambers of commerce and industry. In addition, several induction meetings were arranged in collaboration with the chambers of the countries visited. (Bloomberg)
- Major plan to expand Zallaq fishing harbor in Bahrain** – The fishing harbor in Zallaq could see massive expansion under a new proposal that aims to help fishermen and boost the country's food security. The Southern Municipal Council is hoping to triple the size of the harbor and incorporate hi-tech facilities in an effort to turn it into a hub for fishermen across the country. Two weeks ago, the council had approved plans to designate a part of the Zallaq harbor as a central market for fishermen. "The aim is to allocate a budget for expanding the harbor's space and utilities," said the council's financial, administrative and legislative committee chairman Talal Al Basheer, who is spearheading the plan. "There is not enough space for fishermen to dock their vessels. A number of them are parking their boats on roads and in cramped spaces between their homes. "This ruins the beauty of the neighborhood and limits parking spaces in residential areas. The fishing vessels could get damaged, or worse, cause fatal accidents as a result." The budget will aid in expanding the harbor and equipping it with modern tools to help fishermen repair and maintain their boats. "In recent years, Zallaq has witnessed a spike in population and continuous expansion has turned the village into a tourist hotspot, attracting visitors from all over Bahrain. "Once expanded, the harbor will be able to accommodate up to 500 boats, up from the current capacity of 112," Mr Al Basheer added. "It will provide ample space for boats of all sizes, while maintaining a clean environment for tourists. (Zawya)
- Bahrain: Trade ties with South Korea highlighted** – Bahrain's trade relations with South Korea were highlighted at the fourth edition of the Bahrain-South Korean Business Council, held in Seoul. Bahrain Chamber of Commerce and Industry (BCCI) chairman Sameer Nass co-chaired the session, which focused on expanding the volume of trade, boosting economic ties and encouraging investments. The delegation included BCCI second deputy chairman Mohammed Abduljabbar Al Kooheji, treasurer Aref Hijris, executive board member Ahmed Al Salloum and board members Youssef Salaheddine and Nawaf Al Zayani. Addressing the forum, Mr Nass urged more business visits to explore investment and economic opportunities and expand joint co-operation. He outlined Bahrain's economic policies which, he said, are based on strengthening multilateral relations and expanding economic and investment cooperation with major business entities. These are part of the objectives of Bahrain's Economic Vision 2030, which contributes to strengthening the comprehensive development process. He said that Bahrain, thanks to its strategic location in the heart of the Arabian Gulf, serves as a gateway that connects global trade to the GCC states and the Middle East. Mr Nass praised the South Korean economic boom as well as the technical, medical, educational and cultural strides, stressing the importance of the current negotiation to reach a Free Trade Agreement between Seoul and the GCC countries. "The deal will play a crucial role in increasing the volume of trade exchanges and boosting investments, which will contribute to enhancing joint economic ties, stimulating investment growth, supporting entrepreneurship and strengthening the business sectors," he said. (Zawya)
- Oman plans projects worth over \$1bn in renewable energy and water sector** – Oman Power and Water Procurement Company (OPWPC) plans to attract investments of more than OMR480mn, or \$1.250bn, for several projects in the renewable energy and water sector, said CEO of the company Yaqub bin Saif Al-Kiyumi. In a statement to the Oman News Agency, the CEO said the company is planning to develop two solar power plants in Al Dakhiliyah Governorate, with a total capacity of 1,000 MW. The projects are expected to be awarded before the end of this year. Private investment in these projects is estimated at about \$600mn. The company also plans to

invest about \$300mn in wind energy in the Wilayat of Jalan Bani Bu Ali in South Sharqiyah Governorate and in the Wilayat of Duqm in the Al Wusta Governorate, he said adding that the company will begin the process of selecting developers before the end of this year. He pointed out that these projects come within the national priorities set by the Oman Vision 2040, of preserving environment, reducing carbon emissions, exploiting natural resources, developing governorates, engaging the private sector, attracting foreign investments and generating job opportunities for Omani youth. Yaqub bin Saif Al-Kiyumi stressed that there is a positive growth in energy demand in the Sultanate of Oman, especially renewable energy projects. With regard to water sector, Yaqub bin Saif Al-Kiyumi said the company had contracted with the private sector to establish two desalination plants in Muscat and Barka, with an investment of about \$350 million. To enhance efficiency and reduce operational and administrative costs of electricity, water and sewage companies, Nama Group continues to work on implementing the royal directives regarding the integration of distribution and supply companies, he said. (Zawya)

- Water, energy projects to see \$1.25bn investments in Oman** – The Oman Power and Water Procurement Company (OPWP), sole procurer of the sultanate's power and water capacity, plans to attract investments of more than US\$1.25bn to implement several projects in renewable energy and water resources. Yaqub Saif al Kiyumi, CEO of OPWP, has stated to ONA that the company is currently developing two solar power plants in Dakhliyah of 1,000MW capacity. "OPWP is expecting an investment of US\$600mn from the private sector in these two projects, which will be awarded before the end of the year." He added that the company also expects to invest about US\$300mn in wind energy projects to be established in the wilayat of Jalan Bani Bu Ali in South Sharqiyah and in Duqm, Al Wusta. "The process of selecting developers will be completed before the end of the year," Kiyumi said. He pointed out that these projects are national priorities set by Oman Vision 2040 to preserve the environment, reduce carbon emissions, exploit natural resources, develop governorates, engage the private sector, attract foreign investment and generate job opportunities for Omani youth. "There is substantial growth in energy demand in the sultanate, which makes such projects essential, especially renewable energy projects." With regard to the water sector, Kiyumi informed that the company has already awarded contracts to the private sector to establish two desalination plants in Muscat and Barka for investments of close to US\$350mn. Ghubrah 3 IWP in Muscat will have production capacity of 300,000m<sup>3</sup> of water a day, while Barka 5 IWP will produce 100,000 m<sup>3</sup> a day. (Zawya)
- Oman: Education ministry signs six pacts with private sector** – The Ministry of Education signed six Memorandum of Understandings (MoUs) with a number of private sector institutions that support Oman Science Festival 2022, under the patronage of Dr. Madiha bint Ahmed Al Shaibaniyah, Minister of Education. The signing took place at the Ministry's headquarter on Thursday. Dr. Abdullah bin Khamis Ambosaidi, Undersecretary of the Ministry of Education for Education stated: "We were pleased to sign six MoUs with the institutions supporting Oman Science Festival, which believed in the power of the idea, its richness, its importance and its benefit not only to education and science, but also to the economy in general, and to the private sector itself, stressing that the support provided is to implement the third edition of the Oman Science Festival, which will be held in October 2022." (Zawya)
- Iran's exports to Oman rise by 126% in 1st two months** – Iranian business attaché in the Embassy in Muscat Mehrdad Fallah Orimi said that Iranian commodities exports to Oman in the first two months of 1401 (beginning on March 21, 2022) mounted to \$203mn, showing an increase of 126% in value compared to the same period last year. He added that during that period, Oman ranks 7 among the countries which are top destinations for Iran's exports and 5th among neighboring countries, as well as the 2nd among the countries which are members of the Persian Gulf Cooperation Council. Petroleum bitumen, iron and steel ingots, even water-soluble urea, hot iron or steel rods, semi-finished iron or steel products, clinker cement, processed and canned food, and Portland white cement have been the most important items exported to Oman. (Bloomberg)
- Finance Ministry in Kuwait currently working to activate economic, financial reform initiatives** – Finance Minister Abdulwahab Al-Rasheed confirmed that the ministry is currently working to activate the economic and financial reform initiatives included in the government's work program, hoping to reach the desired results within the specified time frame, reports Al-Qabas daily. Al-Rasheed, in response to MP Mohalhal Al-Mudhaf's question explained, that the initiatives consist in rationalizing public expenditures, improving the expenditure budget, reviewing capital expenditures, improving government purchases, developing the national model for subsidies, controlling the wages of government jobs, and developing public revenues. By reviewing public services, improving state revenue collection,

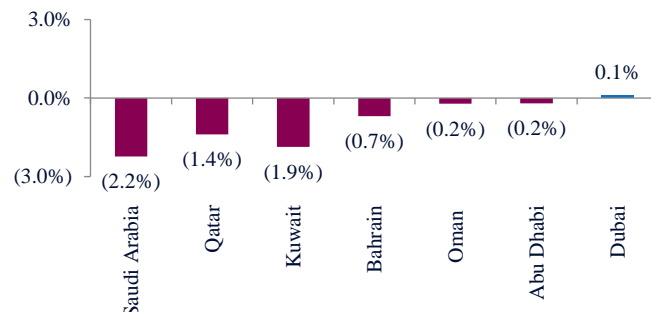
strengthening tax administration capabilities, improving customs flows, improving oil revenues, and developing public financial management. He added, the work of the permanent committee is to follow up on reports received from the regulatory authorities and carry out in coordination with all sectors of the ministry, including the sector concerned with the general budget. With regard to informing the department concerned with the audit of the general budget about the new program, it is worth noting that the new program of work of the government does not differ from the basic components of the previous program, as the current program does not affect the details of the challenge to general budget whenever necessary. (Zawya)

### Rebased Performance



Source: Bloomberg

### Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,871.60	1.3	1.1	2.3
Silver/Ounce	21.89	0.9	(0.2)	(6.1)
Crude Oil (Brent)/Barrel (FM Future)	122.01	(0.9)	1.9	56.9
Crude Oil (WTI)/Barrel (FM Future)	120.67	(0.7)	1.5	60.4
Natural Gas (Henry Hub)/MMBtu	8.65	6.0	3.7	136.3
LPG Propane (Arab Gulf)/Ton	122.50	(1.2)	(2.3)	9.1
LPG Butane (Arab Gulf)/Ton	125.50	(3.4)	(11.2)	(9.9)
Euro	1.05	(0.9)	(1.9)	(7.5)
Yen	134.41	0.0	2.7	16.8
GBP	1.23	(1.4)	(1.4)	(9.0)
CHF	1.01	(0.8)	(2.6)	(7.7)
AUD	0.71	(0.6)	(2.1)	(2.8)
USD Index	104.15	0.9	2.0	8.9
RUB	118.69	0.0	0.0	58.9
BRL	0.20	(1.6)	(4.3)	11.7

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,641.69	(2.9)	(4.9)	(18.3)
DJ Industrial	31,392.79	(2.7)	(4.6)	(13.6)
S&P 500	3,900.86	(2.9)	(5.1)	(18.2)
NASDAQ 100	11,340.02	(3.5)	(5.6)	(27.5)
STOXX 600	422.71	(3.9)	(5.8)	(20.0)
DAX	13,761.83	(4.3)	(6.7)	(19.5)
FTSE 100	7,317.52	(3.7)	(4.1)	(9.9)
CAC 40	6,187.23	(3.9)	(6.5)	(20.1)
Nikkei	27,824.29	(1.6)	(2.4)	(17.1)
MSCI EM	1,054.64	(1.2)	(0.6)	(14.4)
SHANGHAI SE Composite	3,284.83	1.2	2.0	(14.5)
HANG SENG	21,806.18	(0.3)	3.4	(7.4)
BSE SENSEX	54,303.44	(2.2)	(3.2)	(11.1)
Bovespa	105,481.23	(3.7)	(9.2)	11.9
RTS	1,268.83	4.6	5.8	(20.5)

Source: Bloomberg (\*\$ adjusted returns, # Data as of June 10, 2022)



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