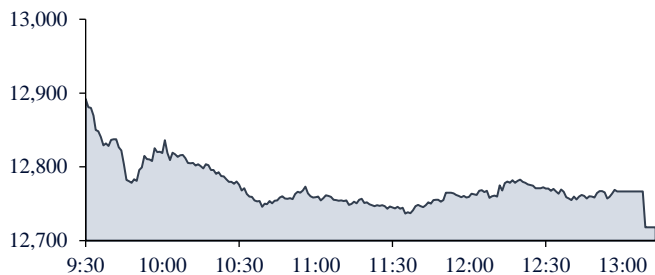


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 1.5% to close at 12,718.2. Losses were led by the Industrials and Banks & Financial Services indices, falling 1.9% and 1.6%, respectively. Top losers were Doha Insurance Group and Qatar International Islamic Bank, falling 4.0% and 3.8%, respectively. Among the top gainers, Dlala Brokerage & Inv. Holding Co. gained 4.8%, while Qatar Islamic Insurance Company was up 1.0%.

GCC Commentary

Saudi Arabia: The TASI Index fell 2.2% to close at 12,053.4. Losses were led by the Pharma, Biotech & Life Science and Media and Entertainment indices, falling 5.9% and 4.8%, respectively. Saudi Industrial Export Co. declined 10.0%, while Saudi Advanced Industries Co. was down 9.8%.

Dubai: The DFM Index fell 2.6% to close at 3,287.1. The Real Estate & Construction index declined 4.4%, while the Investment & Financial Services index fell 3.8%. AL Salam Sudan declined 7.1%, while Islamic Arab Insurance Company was down 6.8%.

Abu Dhabi: The ADX General Index declined 1.8% to close at 9,407.3. The Real Estate index declined 4.7%, while the Utilities index was down 3.1%. Emirates Insurance Co. fell 9.4%, while ADC Acquisition Corporation Warrants was down 6.4%.

Kuwait: The Kuwait All Share Index fell 0.5% to close at 7,433.2. The Technology index declined 4.9%, while the Basic Materials index fell 4.8%. Tameer real estate investment co. declined 10.0%, while Sokouk Holding Co. was down 9.2%.

Oman: The MSM 30 Index fell 0.1% to close at 4,122.9. The Services index declined 0.1%, while the other indices ended flat or in green. A'Saffa Foods declined 9.7%, while Oman Reit Fund was down 8.3%.

Bahrain: The BHB Index fell 0.9% to close at 1,852.4. The Financials and Communications Services indices declined 1.1%, each. Nass Corporation declined 5.9%, while GFH Financial Group was down 1.6%.

Market Indicators	13 Jun 22	12 Jun 22	%Chg.
Value Traded (QR mn)	673.0	479.7	40.3
Exch. Market Cap. (QR mn)	712,990.6	724,550.8	(1.6)
Volume (mn)	152.5	146.0	4.5
Number of Transactions	22,145	11,507	92.4
Companies Traded	45	45	0.0
Market Breadth	5:39	11:34	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,051.02	(1.5)	(2.9)	13.2	15.8
All Share Index	4,055.65	(1.5)	(2.7)	9.7	160.2
Banks	5,271.17	(1.6)	(3.1)	6.2	16.3
Industrials	4,831.42	(1.9)	(3.0)	20.1	13.9
Transportation	4,239.12	(1.2)	(1.9)	19.2	14.8
Real Estate	1,858.73	(1.1)	(1.7)	6.8	19.5
Insurance	2,709.70	(0.2)	(0.6)	(0.6)	17.2
Telecoms	1,169.24	(0.9)	(0.8)	10.5	35.9
Consumer	8,646.72	(0.7)	(1.4)	5.2	24.2
Al Rayan Islamic Index	5,313.73	(1.4)	(2.5)	12.7	13.4

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Gulf Bank	Kuwait	0.32	1.9	14,260.9	19.3
Bupa Arabia for Coop. Ins.	Saudi Arabia	162.60	1.6	265.7	23.7
National Bank of Oman	Oman	0.21	0.5	370.2	5.6
Ahli Bank	Oman	0.12	0.8	0.1	6.9
Alinma Bank	Saudi Arabia	35.40	0.6	15,615.0	47.7

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Arab National Bank	Saudi Arabia	29.00	(5.8)	1,056.9	26.9
Co. for Cooperative Ins.	Saudi Arabia	60.00	(5.5)	323.2	(22.6)
Emaar Properties	Dubai	5.47	(4.9)	14,034.7	11.9
Aldar Properties	Abu Dhabi	4.80	(4.8)	12,817.6	20.3
Saudi Industrial Inv. Group	Saudi Arabia	27.45	(4.7)	2,193.5	(11.9)

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%
Dlala Brokerage & Inv. Holding Co.	1.74	4.8	7,019.2	41.0
Qatar Islamic Insurance Company	8.89	1.0	13.8	11.1
Aamal Company	1.11	0.7	671.0	2.3
Qatar National Cement Company	5.19	0.1	681.8	1.7
Qatar General Ins. & Reins. Co.	2.13	0.1	237.2	6.5

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Gulf International Services	2.25	(3.0)	23,241.3	31.1
Qatar Aluminum Manufacturing Co.	2.01	(2.3)	13,110.1	11.4
Masraf Al Rayan	4.69	(0.4)	11,834.3	1.1
Ezdan Holding Group	1.29	(1.8)	10,110.7	(4.0)
Salam International Inv. Ltd.	0.96	(0.1)	10,050.9	17.2

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Doha Insurance Group	2.06	(4.0)	25.0	7.4
Qatar International Islamic Bank	11.01	(3.8)	674.3	19.5
Qatar Industrial Manufacturing Co	3.56	(3.8)	1,190.2	16.0
Gulf Warehousing Company	4.76	(3.2)	289.3	4.9
Mesaieed Petrochemical Holding	2.67	(3.1)	4,985.0	27.6

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar Islamic Bank	22.31	(0.8)	101,610.4	21.7
QNB Group	19.48	(2.1)	88,535.6	(3.5)
Industries Qatar	17.55	(1.6)	58,033.0	13.3
Masraf Al Rayan	4.69	(0.4)	55,606.9	1.1
Gulf International Services	2.25	(3.0)	53,225.0	31.1

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	12,718.21	(1.5)	(2.9)	(1.6)	9.4	184.38	194,717.7	15.8	1.8	3.4
Dubai	3,287.10	(2.6)	(2.6)	(1.8)	2.9	92.94	146,059.5	11.2	1.1	2.7
Abu Dhabi	9,407.30	(1.8)	(1.9)	(5.9)	11.4	395.86	501,223.8	21.4	2.7	2.0
Saudi Arabia	12,053.44	(2.2)	(4.4)	(6.7)	6.8	2,343.40	3,121,342.4	21.5	2.5	2.3
Kuwait	7,433.15	(0.5)	(2.3)	(5.0)	5.5	151.36	144,221.7	16.7	1.7	3.0
Oman	4,122.94	(0.1)	(0.3)	0.2	(0.2)	8.95	19,424.5	11.9	0.8	5.0
Bahrain	1,852.37	(0.9)	(1.6)	(3.6)	3.1	24.02	30,036.5	7.0	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)

Qatar Market Commentary

- The QE Index declined 1.5% to close at 12,718.2. The Industrials and Banks & Financial Services indices led the losses. The index fell on the back of selling pressure from Qatari, Arab and foreign shareholders despite buying support from GCC shareholders.
- Doha Insurance Group and Qatar International Islamic Bank were the top losers, falling 4.0% and 3.8%, respectively. Among the top gainers, Djala Brokerage & Inv. Holding Co. gained 4.8%, while Qatar Islamic Insurance Company was up 1.0%.
- Volume of shares traded on Monday rose by 4.5% to 152.5mn from 146mn on Sunday. However, as compared to the 30-day moving average of 196mn, volume for the day was 22.2% lower. Gulf International Services and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 15.2% and 8.6% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	33.34%	23.29%	67,617,704.0
Qatari Institutions	14.53%	25.19%	(71,759,757.6)
Qatari	47.86%	48.48%	(4,142,053.6)
GCC Individuals	0.71%	0.60%	767,335.2
GCC Institutions	6.00%	3.05%	19,832,770.7
GCC	6.71%	3.65%	20,600,106.0
Arab Individuals	7.77%	9.11%	(9,013,847.8)
Arab Institutions	0.00%	0.00%	-
Arab	7.77%	9.11%	(9,013,847.8)
Foreigners Individuals	2.82%	1.88%	6,333,013.7
Foreigners Institutions	34.83%	36.88%	(13,777,218.3)
Foreigners	37.65%	38.76%	(7,444,204.5)

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
06-13	UK	UK Office for National Statistics	Industrial Production MoM	Apr	-0.60%	0.30%	-0.20%
06-13	UK	UK Office for National Statistics	Industrial Production YoY	Apr	0.70%	1.70%	0.70%
06-13	UK	UK Office for National Statistics	Manufacturing Production MoM	Apr	-1.00%	0.20%	-0.20%
06-13	UK	UK Office for National Statistics	Manufacturing Production YoY	Apr	0.50%	1.80%	1.90%
06-13	UK	UK Office for National Statistics	Construction Output MoM	Apr	-0.40%	-0.50%	1.70%
06-13	UK	UK Office for National Statistics	Construction Output YoY	Apr	3.90%	4.00%	4.70%

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

Qatar

- Commercial Bank closes a \$750mn Asian Syndicated Term Loan Facility** – Commercial Bank has successfully closed a dual tranche 3 & 5 years \$750mn Asian Syndicated Term Loan Facility led by Mizuho Bank as Coordinator and Arranger. The syndication was launched at an initial value of \$400mn. The transaction received strong interest from the market and closed significantly oversubscribed at a value of \$940mn, demonstrating investor confidence in Commercial Bank's financial performance and management, as well the strength of the Qatari economy. Ultimately, the Bank decided to close the facility at a higher facility amount of \$750mn, reflecting its strong liquidity position. The proceeds from the facility was used to replace an existing facility and for Commercial Bank's general funding requirements. Commercial Bank's GCEO, Joseph Abraham, said: "Commercial Bank is executing well on its strategic plan which is recognized by the market and has a strong track record of international funds and debt issuance, reflected in the quality and geographical diversity of the participating banks. I would like to thank our Coordinator Bank and other partners for their support in making this transaction such as success." Fahad Abdulrahman Badar, EGM International Banking said: The oversubscription was by 2.35x with competitive pricing and well-diversified lenders showing the confidence of the Asian investor community in the strength of Qatar's banking system. (QSE)
- GWCS, Ponticelli sign supply chain management agreement** – GWCS, the leading logistics provider in Qatar, has signed an agreement with Ponticelli Frères Group, by which GWCS will handle the freight forwarding, customs brokerage and transport for Ponticelli in Qatar for a period of three years. The signing ceremony was facilitated by Ponticelli Frères Group Qatar Country Manager Charles CAIA and GWCS Group CEO Ranjeev Menon at GWCS's Regional Hub in Ras Bufontas Free Zone, which was attended by top officials from both companies. "GWCS's track record of reliable delivery and commitment to international standards is a matter of utmost importance for us. With this agreement, we are sure to enhance the speed of delivery and efficiency of operations for both Ponticelli and our customers in the State of Qatar," stated CAIA. Qatar is one of the top three exporters of LNG in the world, and with its North Field Expansion, it is set to expand its capacity a full 50% by 2027, fulfilling a global surge in demand that shows no sign of slowing. (Peninsula Qatar)
- Qatar Electricity and Water Company announces that it is in the process of executing the sale of land owned by it located in Lusail Area** – Qatar Electricity and Water Company announced that it is in the process of

executing the sale of land owned by it located in Lusail Area. We will provide you with the details of the deal after the sale is completed. (QSE)

- Qatar First Bank announces sale of unsubscribed shares in the market** – Qatar First Bank announced that to complete the process of issuing subscription rights in the bank, it will start selling the 151,288,502 unsubscribed shares, starting from June 15, 2022, to June 28, 2022. The shares that were offered for private subscription amounted to 420mn shares, as 268,711,498 shares were subscribed for, and the unsubscribed shares amounted to 151,288,502 shares. It should be noted that the subscribed shares have been placed in a separate account with no trading allowed until the sale of the unsubscribed shares is completed in accordance with the regulatory requirements. (QSE)
- Qatar's roadmap to developed market status in focus at the HSBC-Qatar stock exchange summit in London** – Qatar's rapid economic diversification and capital markets development was highlighted at an HSBC-hosted conference in London last week, bringing together the Middle East's biggest stock exchanges. The increase of foreign ownership in listed companies to 100%, higher levels of market activity, and economic growth and diversification across the wider GCC region was recognized as a strong regional economic catalyst for the State. The conference, the first pan-regional stock exchange event hosted by HSBC Bank Middle East, connected the exchanges in Qatar, Kuwait, UAE and Saudi Arabia with international investors, Middle East policymakers and stakeholders from across the public and private sectors. Qatar was represented by Commercial Bank of Qatar, Doha Bank, Gulf Warehousing, Masraf Al Rayyan, Nakilat, Ooredoo, Qatar Insurance Company, Qatar National Bank, Gulf International Services, Msaied, Industries Qatar, Qatar Aluminum Manufacturing Company and Vodafone listed on the QSE. "Having world-class global banking and markets capabilities in the Middle East is how we helped clients in the region raise more than US\$19bn from investors worldwide in 2021, placing us on top of Bloomberg's equity and debt rankings in 2021," said Stephen Moss, Regional Chief Executive for the Middle East, North Africa and Turkey (MENAT). Topics on the agenda included ESG, equity capital markets, global energy demand, and economic diversification across the region, as well as the economic and social development legacy that hosting the FIFA 2022 World Cup will have on Qatar's future. The latter was discussed at a special session entitled: "More than a Game – What does hosting the World Cup mean for Qatar?" led by Fatma Al Nuami, Executive Director of at the Supreme Committee for Delivery & Legacy, Qatar. "The aim to achieve developed market status in Qatar is part of the country's ambition to be a world-class international market and offer a



diversified range of investment and trading opportunities for international investors. HSBC was the first bank to establish an investment banking platform and introduce institutional fund services in the country in 2005, and ever since has played an important role in bringing best-in-class practices for international investors to the Qatar market," said Abdul Hakeem Mostafawi, Chief Executive Officer of HSBC Qatar. "Qatar Stock Exchange's strategic focus is to continue to improve organic liquidity in the market and complement that with infrastructure developments. We have a big role to play to provide an efficient and reliable platform for sustainable economic diversification in support of the Qatar National Vision 2030," said Mr. Tamim Al Kuwari, Chief Executive Officer of Qatar Stock Exchange. HSBC Qatar and Qatar Stock Exchange have a long history of partnership promoting foreign portfolio investment in Qatar and are recognized as thought leaders in the region. This is especially so in the growing discipline of ESG reforms and sustainability strategies, which have become a mainstream concern for investors and issuers alike. (QSE)

- Qatar's share in regional trade to grow significantly due to Hamad Port's second container terminal** – Qatar's share in overall Middle East trade is expected to significantly increase with the robust technological infrastructure supporting Hamad Port's second container terminal (CT2), Mwani said in its recent report. The first and second phases of CT2 were officially opened recently. The Mwani Annual Report 2021 further reveals the company's ports achieved a container throughput of 1.57mn TEUs, 9% higher than the 1.44mn TEUs moved in 2020, with an increasing of 36% in the transshipments to reach 5,62,539 TEUs in the end of 2021. "2021 was marked by the continuing impact of the COVID-19 pandemic on the maritime industry, albeit less severely than initially anticipated in 2020. Despite challenges due to supply chain interruptions, Mwani Qatar continued to play its role in overcoming all obstacles to local supply chains and ensuring the smooth flow of goods and materials to local markets through its ports, thus contributing to securing the necessary needs for existing and ongoing projects in various state sectors," Mwani Annual Report 2021 said. The general cargo handled through ports stood at 1.63mn tonnes during 2021, up from 1.5mn tonnes in 2020, an increase of around 8.7%. Building materials traffic was also robust with the ports moving 592,452 tonnes, a stunning 66 % more than the 357,000 tonnes recorded in 2020. The ports received 3,355 ships during 2021, a rise of 1.36% over 2020 as well as 332,761 head of livestock and 73,039 vehicles (RORO) which registered a 19.34% increase year-on-year. (Peninsula Qatar)
- Qatar airports expect over 7mn passengers in Nov-Dec** – Qatar's airports are projected to receive over seven million passengers in November and December 2022, according to a report by the Air Transport Department of Qatar Civil Aviation Authority (QCAA). The passengers will include arrivals, departures and transits. The report disclosed that scheduled and chartered flights at both Hamad International Airport (HIA) and Doha International Airport are expected to reach about 28,000 during the FIFA World Cup Qatar 2022 from November 21 to December 18. It shows that the expected number of passengers during November and December 2022 will exceed what recorded during the same period in 2019, before the COVID-19 pandemic, by an average of about 11%. The report predicts that "the total number in November 2022 will be about 3.5mn passengers on the conservative path and 4.1mn on the aggressive path, while it is expected that the number in December 2022 will reach 3.6mn passengers on the conservative path and more than 4.7mn on the aggressive path." (Peninsula Qatar)
- Real estate deals reach over QR1.5bn in May** – Qatar's real estate sector outlook is promising as real estate trading in Qatar exceeded QR1bn during May according to data from the Ministry of Justice. The real estate transactions during the four weeks of May reached over QR1.5bn. From May 29 to June 2, real estate transactions worth QR379mn were signed. Doha Municipality came at top in terms of value and number of real estate transactions worth QR128m, while Al Daayen Municipality topped in number of transactions with 34 deals seen during the week, according to the Ministry of Justice data. A week before, during May 22 to 26, real estate transactions worth more than QR431m were signed in the country. Al Rayyan Municipality came at the top in terms of real estate activities. Real estate deals worth QR169mn were signed in 29 transactions in Al Rayyan Municipality. The real estate trading volume also exceeded QR384mn during the week of May 15 to 19, wherein real estate deals worth QR166mn were signed in Municipality of Doha which claimed the top spot in terms of real estate deals after closing 39 transactions. During the week May 8-12, total real estate transactions valued at more than QR301mn were recorded in Qatar. Doha Municipality came at top in terms of value and number of transactions worth QR111mn, and Umm Salal Municipality topped in number of transactions with 26 deals seen during the week, according to the official data. (Peninsula Qatar)
- Ooredoo to Integrate Icertis Contract Intelligence with SAP Ariba and SAP S/4HANA** – Icertis, the contract intelligence company that pushes the boundaries of what's possible with contract lifecycle management (CLM), recently announced that Ooredoo Group will use Icertis Contract Intelligence (ICI) as part of the company's enterprise-wide digital transformation. The initiative will streamline contract management across the company's headquarters in Qatar, as well as operations in Algeria, Kuwait, Maldives, Myanmar, Palestine, and Tunisia, supporting long-term growth. As part of its enterprise-wide transformation, Ooredoo is implementing the latest cloud-based business applications, including ERP, HCM, SCM, TEM, and CLM, to enhance the experiences of its customers, employees, and suppliers through integrated and end-to-end processes, systems, automation, and optimization. Given the role that contracts play across myriad critical business processes, contract intelligence is central to the company's digital transformation. Ooredoo will integrate the Icertis Contract Intelligence CLM platform with SAP Ariba and SAP S/4HANA, to gain greater business insights by leveraging the critical data within contracts. Ooredoo will also use the ICI NegotiateAI application, which uses artificial intelligence to optimize contract negotiation, reduce risk, and negotiate better outcomes. (Bloomberg)
- Alanaam Factory signs agreement with 3 Spanish firms** – Alanaam Factory for Animal Production announced its expansion plan in the feed sector, as it recently signed an agreement with three Spanish companies to supply the best types of green fodder to meet the increasing demand for feed locally. Shamlan Al Awadhi, Executive Manager of Wathnan Holding Group explained that this long-term agreement guarantees the continuous production of Spanish green fodder, known for its quality, to the Qatari market at stable prices, especially in light of the current wave of inflation that is sweeping the world subsequently raising feed prices globally. Al Awadhi indicated that contributing to meet all the needs for fodder in the local market is a top priority within the framework of Alanaam Factory strategy that aims at enhancing Qatar's food security. While the factory focuses on providing the best types of feed, it also offers competitive prices to support the development of livestock and shepherds, as their access to high-quality feed at reasonable prices is an essential pillar of strengthening the livestock sector. He added that the factory does not sell fodder by "bundle", but in kilograms. Moreover, it provides a delivery service, as it owns a fleet of fully equipped delivery cars. It also prioritizes the rights of consumers and customer satisfaction, as the seller is committed to weighing fodder in kilograms which sets clear and stable prices, enhancing the credibility of the factory on the one hand and providing the best products at the lowest prices on the other. (Peninsula Qatar)
- GAC recorded 327,411 processed data in April** – The General Authority of Customs (GAC) statistics have disclosed that the Authority recorded 327,411 released data in April - a telling increase from March and February, which stood at 301,449 and 249,646, respectively. The Customs Administration of Air Cargo and Private Airports processed 302,776 data, while the Maritime Customs Administration released 21,239 completed data. According to the statistics, 98% of the data were released within an hour, ensuring GAC's efficiency towards their duties and responsibility. The GAC also transferred 27,015 data to other government agencies. In April, the United States remained the top importing country after claiming the position from China in March. India extends its hold as the leading exporting country. The Fisheries Department at the Ministry of Municipality displaced the Animal Resources Department to emerge as the Best Government Entity in Release Time, averaging 0.72 hours to release processed data. (Peninsula Qatar)
- Qatar Airways to host 78th IATA AGM & World Air Transport Summit** – Qatar Airways will host the 78th International Air Transport Association (IATA) Annual General Meeting (AGM) and World Air Transport Summit in Doha from June 19 to 21. The event will welcome the aviation industry's top leaders to reflect on the shifting political, economic and technological realities facing air travel as the industry recovers from the COVID-19 pandemic. Qatar Airways' Chief Executive Officer Akbar Al Baker said: "Qatar Airways is pleased to host the International Air Transport Association Annual General Meeting and World Air Transport Summit, since we last hosted the event in 2014. We are a strong supporter of IATA and this year's AGM is a wonderful opportunity for us to showcase our renowned Qatari hospitality, together with the new infrastructural developments in our country in preparation for the World Cup." "Given that the FIFA World Cup Qatar 2022 will be the first in the Middle East and Arab world, this is the perfect opportunity not only for Qatar, but also for the region as a whole to show the rest of the world how we can host mega events, and welcome visitors and football fans from around the world. A historic event means we are set and ready to make travelling more agile and flexible, offering passengers seamless connectivity around the world." "Next week, Doha will be transformed into the global capital of air transport. Aviation leaders from around the world gather for the 78th IATA AGM amid a recovery from Covid-19 that is in full swing. Attendees will

review progress on gender diversity and the industry's determination to achieve net zero carbon emissions by 2050. And with high oil prices, war, and inflation the gathering will be an opportunity for airlines to take stock of the economic challenges ahead of them. The agenda will be full," said Willie Walsh, IATA's Director General. (Qatar Tribune)

International

- NY Fed survey: US consumer short-term inflation outlook worsens** – US consumers' inflation expectations one year from now worsened in May but there they were still generally bullish about the strength of the labor market, underscoring the imbalances facing the US Federal Reserve this week as it grapples with how to rein in price pressures. Median expectations for where inflation will be in one year rose 0.3 percentage point to 6.6%, while they remained unchanged at 3.9% over a three-year outlook, the survey released by the Federal Reserve Bank of New York on Monday showed. Uncertainty on where inflation will end up over that medium term rose to a series high. A worse-than-expected key inflation reading last Friday, which detailed broadening price pressures, has caused investors to up their bets the US central bank will have to be more aggressive to crush inflation that has remained around a 40-year high for months. Fed policymakers are expected on Wednesday to raise borrowing costs by half a percentage point to a range of between 1.25% and 1.50% as it seeks to cool demand across the economy without causing a spike in unemployment. Americans are already changing their spending habits and there are increasing fears of either an outright recession or period of very slow growth as the Fed is forced to raise interest rates more quickly and higher than expected. Median household spending growth expectations jumped to 9.0%, a rise of one percentage point and a record high for the series while the average perceived probability of missing a minimum debt repayment over the next three months rose by 0.4 percentage point to 11.1% in May. However, while unemployment expectations increased for the third consecutive month in May to their highest level since February 2021, the mean perceived probability of losing one's job remained well below last year's average and the mean probability of quitting one's job over the next year rose to 20.3% in May from 19.0% the prior month to the highest level since September 2020. A high quits rate is seen as reflecting worker confidence in the labor market. (Reuters)
- Fed door open to 0.75% hike after inflation data, market moves** – Eroding inflation data and fast-changing views in financial markets on Monday have opened the door to a larger-than-expected three-quarter-percentage point interest rate increase when Federal Reserve officials meet this week. It is a move officials had downplayed as their two-day meeting approached over recent weeks, but which they now may be poised to adopt in response to data that has yet to show progress on taming the pace of price increases. The growing possibility of a surprise move was reported earlier on Monday by the Wall Street Journal, helping to further push trade in future contracts tied to Fed policy in that direction. Fed officials have not commented publicly since the start of their pre-meeting "blackout" period on June 4, and prior to that had said they were leaning toward a second straight half-point rate increase at their June 14-15 policy meeting. But that outlook was conditioned on, as Fed Chair Jerome Powell said at his May press conference, "economic and financial conditions evolving broadly in line with expectations. ... Expectations are that we'll start to see inflation, you know, flattening out." Instead, Labor Department data released on Friday for May showed consumer price inflation accelerating to 8.6%. An alternate "trimmed mean" measure from the Cleveland Federal Reserve Bank that the Fed watches also accelerated, a sign that price pressures are broad and not limited to outlying groups of goods or services with particularly large price hikes. (Reuters)
- Fed tries to thread the needle in forecasting a 'softish' landing** – US Federal Reserve officials, beset by ongoing high inflation and a weakening growth picture, will lay out on Wednesday how they think their increasingly difficult goal of cooling the economy without sending it into a tailspin may play out in the months ahead. That thorny predicament will be on display as Fed policymakers are expected to deliver their second half-percentage-point interest rate hike in a row and issue their latest projections through 2024 and beyond for economic growth, unemployment and inflation. As critically, they will signal the speed and scale of rate rises policymakers believe are needed to quash inflation at a 40-year-high. Powell has previously said the central bank, which in March lifted interest rates for the first time in three years, will keep raising them until price increases ease in a "clear and convincing" way. Policymakers already signaled they plan to match this week's expected rate increase with another half-point hike at their next meeting in July, bringing borrowing costs up to between 1.75% and 2.0% - right where just three months ago they thought they would be at year-end. US consumer price growth accelerated in May to 1.0% as gasoline prices hit a record high and the cost of services rose further, while core prices climbed 0.6% after advancing by the same margin in April, the Labor Department reported on Friday, underscoring the need for the Fed to keep its foot on the brakes. In the 12 months through May, headline inflation rose to 8.6%. All policymakers are now agreed the Fed needs to get its policy rate up to neutral - the level that neither stimulates nor constrains economic growth - by the end of this year. That rate is seen roughly between 2.4% and 3%. The median dot for the end of 2022 could easily rise enough to signal at least another half-point increase in September given Friday's worse-than-expected inflation reading. How far the Fed will have to raise rates overall will also move up, with most economists seeing them topping out between 3% and 3.5%. (Reuters)
- Reuters poll: BoE to raise rates 25 bps in June, stick to slow pace in coming months** – The Bank of England will raise interest rates in June by a modest 25 basis points and stick to those increments in coming meetings despite inflation running close to double-digits, a Reuters poll of economists found. But even with the threat of recession - the economy unexpectedly shrank 0.3% in April - the BoE still looks set to take Bank Rate 25 basis points higher by year-end than thought just one month ago. Its pace of rate rises remains significantly slower than its peers, including the US Federal Reserve and the Bank of Canada, which have raised rates by 50 basis points in recent meetings and are set to do more. The June 6-10 poll showed all but one of 56 economists expected the BoE to deliver a quarter-point hike on June 16 to 1.25%, its fifth consecutive rate rise. Two more are expected this year to 1.75%, compared with just one in the May poll. Roughly two-thirds, 36 of 56 economists, see the next 25 basis point hike to 1.50% in the third quarter, which would most likely come at the August meeting with the next round of quarterly BoE forecasts. Around one-third see rates at 1.75% by end September, suggesting back-to-back 25 basis point rises. The BoE will pause through the first quarter of next year, with one more rise to 2.0% in Q2 2023, poll medians show. More than two-thirds of respondents, 37 of 56, now see Bank Rate at 1.75% or higher by year-end compared to just over one-third in the May poll. Interest rate futures see Bank Rate ending the year closer to where economists say the US fed funds rate will be, around 2.50-2.75%. Economists replying to an extra question said there was a median 35% chance of recession within a year. But no respondent had two consecutive quarters of contraction this year in their forecasts, the technical definition of recession. The economy is forecast to grow 3.7% on average during 2022 and then expand 1.2% next year, median forecasts of over 60 economists showed. (Reuters)
- UK slowdown fears mount as GDP unexpectedly shrinks in April** – Britain's economy unexpectedly shrank in April, official figures showed on Monday, adding to fears of a sharp slowdown just three days before the Bank of England announces the scale of its latest interest rate response to the surge in inflation. Gross domestic product contracted by 0.3% after falling by 0.1% in March, the first back-to-back declines since April and March 2020, at the start of the coronavirus pandemic. Economists polled by Reuters had on average expected GDP to grow by 0.1% in April from March. GDP would have expanded by 0.1% excluding the impact of a reduction in the government's coronavirus test-and-trace and vaccination programmes, the Office for National Statistics said. But it was the first time since January last year that all main economic sectors had shrunk. Over the three months to April, GDP was up by 0.2%, weaker than the Reuters poll forecast of 0.4% and slowing sharply from growth of 0.8% in the three months to March. Most investors and economists expect another quarter percentage-point rate hike this week, taking Bank Rate to 1.25%, its highest since 2009. Economists said there was some encouraging news in Monday's GDP data including a 2.6% increase in consumer-facing services such as hairdressing and the grooming industry. The retail sector also grew by 1.4%. But April's jump in domestic power tariffs and an increase in taxes paid by workers introduced that month are likely to squeeze living standards and the broader economy. Separate trade data published by the ONS showed the impact of sanctions on Russia with exports to the country falling to the lowest monthly value since January 1999, and imports the lowest since March 2004. With energy costs soaring, Britain imported 9.8bn Pounds of fuel goods in April alone - the highest since records began in 1997 and representing around a fifth of all goods imports. (Reuters)
- Eurozone to avoid recession, growth to accelerate in third quarter, ECB survey shows** – The Eurozone will avoid a recession this year and growth will accelerate noticeably after bottoming out in the second quarter, a key European Central Bank survey showed on Monday. The 19-country currency bloc has been hit by fallout from Russia's invasion of Ukraine, which has sapped confidence, investment and households' purchasing power via sharply higher fuel and food prices. The economy is now expected to grow by 0.1% in the second quarter, accelerating to 0.4% in both the third and fourth quarters, the ECB's Survey of Monetary Analysts showed. The survey, a key input in ECB policy deliberations, also predicted that the ECB would raise its deposit rate by a combined 75 basis points this year and a combined 150 basis points by the end of next year, with the rate peaking at 1.25% in mid-2024. The survey, presented to policymakers at last week's ECB meeting, was



compiled before the ECB said that rates would rise by 25 basis points in July and possibly by a bigger margin in September. The rate hike will come as the ECB fights to tame inflation, which is now seen back at the 2% target by the first quarter of 2024, according to the survey. (Reuters)

- China unveils steps to ease fiscal strains on local governments** – China's cabinet unveiled some steps on Monday to improve the allocation of resources among local governments to help ease their growing fiscal strains and debt risks, amid efforts to support the slowing economy. In a document on fiscal reform below the provincial level, the State Council laid out steps to divide fiscal revenues and spending obligations among local governments, and transfer payments allocations. China has in recent years taken measures to shore up finances of debt-laden local governments, partly via increased transfer payments from the central government. But local governments still faced problems such as "unreasonable division" of fiscal revenues and spending responsibilities, the cabinet said. The cabinet has pledged to increase annual tax cuts to 2.64tn yuan (\$392.09bn), from an initial 2.5tn yuan, in a bid to support the slowing economy. The central government would boost its transfer payments to local governments to nearly 9.8tn yuan this year to help offset any hit on local revenues, the finance ministry has said. City and county-level authorities would have more stable sources of tax revenue, including those from finance, electric power, petroleum, railway, highways, the cabinet said. Local governments would increase spending on education, scientific and technology research, social security, food security, as well as construction of major infrastructure projects, it said. Local governments needed to step up the management of their debts through increasing revenues, cutting costs and selling assets, the cabinet said. China would also improve the debt quota mechanism for local governments, under which their special debt quota should match revenues and project income, it added. (Reuters)

Regional

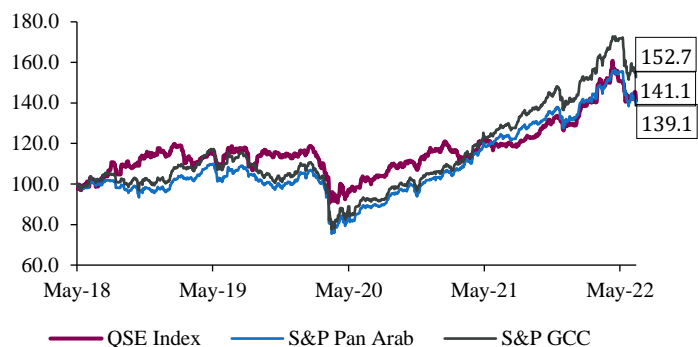
- GCC Financial, Economic Cooperation committee holds 116th meeting** – Finance Ministers of the Gulf Cooperation Council (GCC) held the 116th meeting of the Financial and Economic Cooperation Committee, with the participation of Kuwait Minister of Finance and Minister of State for Economic Affairs and Investments Abdulwahab Al-Rasheed. The Secretariat General of GCC said in a statement Monday that Saudi Finance Minister Mohammad Al-Jadaan chaired the meeting with the participation of the Secretary-General of GCC Dr Nayef Al-Hajraf, at the headquarters of the Secretariat in Riyadh. During the meeting, the ministers reviewed many topics related to strengthening financial and economic cooperation between GCC countries, it mentioned. The committee reviewed recommendations submitted to it by the Governors of GCC Central Banks Committee, GCC Customs Union, the Committee of Heads and Directors of Tax Departments in the GCC States, and the Gulf Common Market Committee, it pointed out. The committee was also briefed on the team that was looking into the initiatives of the Group of Twenty (G20), taking note of the developments of signing the agreement on linking payment systems between GCC countries, it added. (Bloomberg)
- Moody's assigns (P)A2 rating to Banque Saudi Fransi's MTN program** – Moody's Investors Service (Moody's) has assigned the '(P)A2' provisional senior unsecured foreign-currency rating to the \$4bn guaranteed medium-term note (EMTN) program of BSF Finance, a special-purpose vehicle launched by Banque Saudi Fransi. The rating reflects that the program's instruments will be direct, unconditional, subordinated, and unsecured obligations of BSF and rank equally with all the bank's other unsecured and unsubordinated from time-to-time outstanding obligations, according to a recent press release. Under the program, the bank could issue notes up to a maximum aggregate principal amount of \$4bn. It is noteworthy to mention that Moody's assigned the bank's national scale ratings (NSRs) for the long- and short-term deposit ratings at 'Aa2.sa/SA-1' and the long and short-term counterparty risk ratings (CRRs) at 'Aa1.sa/SA-1'. (Zawya)
- DP World to operate logistics park at Jeddah Port** – DP World is to operate a logistics park at the Saudi Arabian port of Jeddah, according to the kingdom's port authority which on Monday invited media to the contract signing on June 19. The invitation said it was DP World's first logistics park in Saudi Arabia. DP World, owned by the government of Dubai and one of the world's largest port operators, already operates a container terminal in Jeddah Islamic Port where the park will be located. Jeddah Islamic Port can handle 2.4mn shipping containers each year and is the main import destination for the kingdom, according to a DP World website for the port. (Reuters)
- Increase of customs duties in Saudi for 99 commodities** – The Board of Directors of the Zakat, Tax and Customs Authority has decided to increase customs duties for 99 commodities. This is in line with the request of the Ministry of Industry and Mineral Resources and the Ministry of Environment, Water and Agriculture to achieve the purpose of protecting and encouraging national industries and local agricultural products. The authority took the decision as part of the amendment of the customs fees structure, and that is in accordance with the decision of the Board of Directors of the authority and based on the powers granted to it, the official Saudi newspaper Umm Al-Qura reported on Sunday. The amendment of the category of customs duties was meant to protect and encourage national industries and local agricultural products, according to the ceilings that the Kingdom committed to the World Trade Organization. The board decision stated as follows: "The fees were also modified according to what was stipulated by Royal Decree No. (M/39) dated 4/25/1442 AH, and a decision by Minister of Finance and Chairman of the Board of Directors of the Zakat, Tax and Customs Authority, and after coordination with the General Authority for Foreign Trade, to conduct a joint study from both sides, to show the expected economic impact before any amendment is made." (Zawya)
- Dubai Chamber members' exports jump 15.8% to 104.3bn Dirhams in 5 months** – The Dubai Chamber of Commerce revealed that the exports and re-exports of its members recorded in May 2022 their highest monthly value since August 2018, reaching 23.1bn Dirhams, registering a growth of 28.3% compared to its value in May 2021, which amounted to 18bn Dirhams. In a new indication of the sustainability of economic growth in Dubai, and the competitiveness and flexibility of the commercial sector in the emirate despite global challenges and in light of the implementation of the new Dubai Chambers strategy to diversify trade and target markets. The Chamber pointed out that the exports and re-exports of its members during the period January-May 2022 recorded a growth of 15.8%, with a value of 104.3bn Dirhams, compared to 90.1bn Dirhams during the same period in 2021. The number of certificates of origin issued during the first five months of this year reached More than 291 thousand certificates, with a growth rate of 7.1% compared to the number during the same period in 2021. (Bloomberg)
- UAE top draw for millionaires; 4,000 HNWIs to relocate** – The UAE expected to attract the largest net inflows of millionaires globally in 2022, overtaking many rich nations, according to the latest Henley Global Citizens Report. A tsunami of private capital has left Russia and the Ukraine, the UK has lost its wealth hub crown, and the US is fading fast as a magnet for the world's wealthy, says the report, which tracks private wealth and investment migration trends worldwide. The Q2 report released today by international residence and citizenship by investment advisory firm Henley & Partners exclusively features the latest projected 2022 net inflows and outflows of US dollar millionaires -- namely, the difference between the number of high-net-worth individuals (HNWIs) who relocate to and the number who emigrate from a country - as forecast by New World Wealth. Projected figures on the Henley Private Wealth Migration Dashboard show the top 10 countries for net inflows of HNWIs in 2022 will be the UAE, Australia, Singapore, Israel, Switzerland, the US, Portugal, Greece, Canada, and New Zealand. The UAE has become the focus of intense interest among affluent investors and is expected to see the highest net influx of HNWIs globally in 2022, with 4,000 forecast -- a dramatic increase of 208% versus 2019's net inflow of 1,300 and one of its largest on record. Large numbers of millionaires are also expected to move to 'the three Ms': Malta, Mauritius, and Monaco. On the flip side, the 10 countries with the highest net outflows are forecast to be Russia, China, India, Hong Kong, Ukraine, Brazil, the UK, Mexico, Saudi Arabia, and Indonesia. (Zawya)
- Gulf International Bank celebrates the official opening of its new office in Abu Dhabi** – Gulf International Bank announced the official opening of its new offices in (Nation Towers) in Abu Dhabi; Mr. Jamal Al Keshi, Chief Executive Officer of Gulf International Bank (BSC) and Mr. Rajiv Kakkar, Board Member of the Bank, officially inaugurated the new branch in the presence of representatives of the Central Bank of the UAE, the Bank's clients and senior officials. The new offices – distinguished by their spaciousness – support the bank's expansion strategy. The branch of GIB in Abu Dhabi, which operates as a branch of the bank for corporate banking services, has established itself as a strong branch in the local market, serving a number of the largest and most prominent companies in the UAE across various sectors, in addition to financial institutions, key government agencies and other entities with relevance. On this occasion, Mr. Jamal Al-Kishi said: "I am pleased to open our new offices in Abu Dhabi with the generous presence of our customers, the Central Bank and our employees at a crucial time when the Bank continues to enhance its growth and regional diversification process by establishing our presence in the United Arab Emirates, and we will undoubtedly continue to strengthen and expand this presence. ". He added, "We have developed our local capabilities in line with the needs of our customers, and we will continue to add new features to improve the services provided to this important market." (Bloomberg)
- German envoy: Germany, UAE joint investments in 'new economy' can tackle climate change** – Germany and the UAE as strong economic partners

will continue "the old-fashioned trade," but they have an opportunity to make joint investments in new technologies and businesses of the "new economy" that will help achieve their net-zero targets, a top German diplomat told the Emirates News Agency (WAM). "We have very good economic relations. But there's an important message that I want to make. Trade is a kind of the old-fashioned thing and that will continue, and it will be mutually beneficial. But the new thing that what's really interesting for the future is that we both need to invest into technologies and businesses of the new economy – the knowledge based, sustainable, climate compatible economy," said Ernst Peter Fischer, the German Ambassador to the UAE. In an exclusive interview with WAM on the occasion of the 50th anniversary of the German-UAE diplomatic relations, he pointed out that the UAE is transitioning to new economic sectors, moving away from hydrocarbons. "Germany is also in what we call the 4th Industrial Revolution. All our production, all our businesses are smart – connected digitally; and Artificial intelligence will help them transition to the new, fully digital, smart, and sustainable economy. We [can] invest together in new technologies, new businesses. We share the intellectual property and that will open up new revenue streams for us. That's what's the really interesting thing. And that's what I've been trying to work on while I'm here," the envoy said. (Zawya)

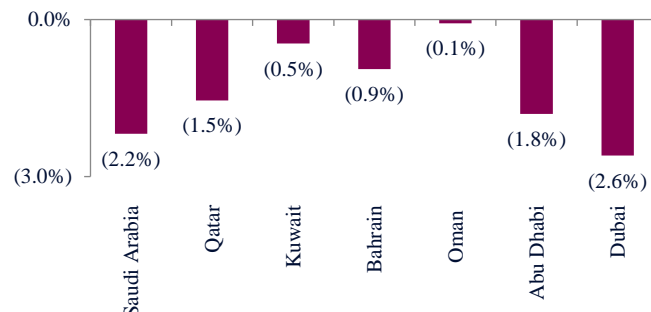
- **DFM expands offering with futures on single DEWA, GFH stocks** – The Dubai Financial Market has rolled out more futures contracts to further expand its product offering in a bid to draw more investments. The latest products are equity futures contracts on single stocks of Dubai Electricity and Water Authority (DEWA) and GFH Financial Group, the local bourse announced on Monday. Dubai's power and water company started trading on the DFM last April, following an international public offering (IPO) that raised \$6.1bn. The new launch brings the number of DFM-listed companies with futures contracts on individual stocks to 12, with tenures of 1, 2 and 3 months. The DFM introduced its equity futures trading platform in October 2020 to diversify investment options for local and overseas investors. (Zawya)
- **Dubai: Visa, business reforms ignite spike in business inquiries** – The business groups and economic consultancies in Dubai have noticed a spike in inquiries from investors willing to expand their operations or set up their business in the emirate following visa and business reforms introduced by the government this year, experts say. Business consultancies and industry players said Dubai emerged as a leading commercial hub at global stage as the emirate not only aligned its economic policies with best international standards but also offered a lot of incentives to investors and businessmen. They pin high hopes that majority of these double-digit increase in inquiries will be converted into business licenses as the investors repose trust in the resilience of the Dubai economy throughout the Covid-19 pandemic. "Government have massively caught the eyes of foreign investors looking to invest in the country. We've surely witnessed a growth in inquiries regarding investor visas after these new reforms were announced. Most of these calls have been from investors based outside of UAE, looking to set up their businesses in the UAE, which is a good sign that indicates the reforms are working," Hatem Elsafty, managing director, Business Link, told Khaleej Times on Sunday. The Business Registration & Licensing (BRL) sector in the Department of Economy and Tourism (DET) registered 58% year-on-year growth in new business licenses to 24,662 in first quarter of 2022 as investors and businesses repose trust in Dubai's growth potential across various sectors. It also recorded 6% year-on-year increase in the e-trader license, another popular business license among investors, in 2021 as the department facilitated freelancers, entrepreneurs and start-ups to conduct business activities online and across social networking accounts. (Zawya)
- **Transguard expands partnership with UAE airline** – Transguard Group, a leading business solutions provider in the UAE, said that it has further reinforced its partnership with a UAE-based airline to include check-in agents. "This service line is another step in the strengthening of our ongoing partnership. With an increase in demand for travel, we are delighted to support the airline with the provision of skilled, customer service-oriented staff," stated Dr Greg Ward, Managing Director, Transguard Group. Nathalie Jongma, Director Aviation, Transguard Group, added: "Over the years, Transguard has been supporting the airline with various roles including loaders, cargo agents, PRM agents, drivers and manpower for their catering division. This is a new service line where we hand pick customer service-oriented individuals who then undergo our partners' training program." In recent years, Transguard's aviation division has won multiple noteworthy contracts for transportation, catering, and airport support services. In addition to aviation, Transguard Group has multiple contracts across many sectors in Abu Dhabi, including security, hospitality and facilities management. (Zawya)
- **Nearly \$6bn worth of tenders awarded in Kuwait in 2021** – The Central Agency for Public Tenders of Kuwait (CAPT) has stated that the agency awarded 235 tenders worth US\$5.9bn in 2021. Secretary-General of CAPT

Usama Al-Duaij told KUNA that the number of the awarded tenders has been mounting on an annual basis, however, the total sum of the offers reached, in 2020, only 98 ones, worth approx. US\$1bn, due to ramifications of the coronavirus crisis. Last year, the Ministry of Electricity, Water and Renewable Energy had won the lion's share of the tenders, reaching 50 awarded contracts valued at \$353.7mn. Coming second was the Ministry of Health (MoH), with 25 tenders worth \$364.6mn, followed by the Ministry of Education, with 13 awards valued at \$103.2mn. Public Authority for Agriculture Affairs and Fish Resources ranked fourth, in this respect, with 13 offered contracts worth \$67.6mn, then Kuwait University with 11 tenders worth \$18.1mn. Sixth was Kuwait Ports Authority with ten tenders valued at \$52.8mn; seventh was the Ministry of Public Works with nine contracts worth \$66mn, eighth was Kuwait Fire Force with nine tenders worth \$37.9mn. This was followed by the Public Authority for Applied Education and Training with nine tenders totaling \$28mn. Al-Duaij added in the interview with KUNA that Kuwait Oil Company was the tenth with respect to the awarded tenders reaching up to eight ones, worth \$3.9bn, followed by Kuwait Civil Service Commission with eight worth \$12.8mn, then the Ministry of Information, with an equal number of tenders worth \$9.5mn. (Zawya)

- **Bahrain's adoption of Cloud First 'boosted e-commerce'** – Bahrain's adoption of the Cloud First policy has promoted the development of the kingdom's e-commerce sector significantly, said Sadiq Abdul Rasool, Chief Digital Officer of Bahrain's leading E-commerce platform (Homiez.me). "For e-commerce platforms, cloud computing offers a variety of benefits, including cost savings, fast productivity, efficiency, and flexibility, infinite capacity, and database-related security, cash flow, and privacy protection," Rasool said. He made the remarks while participating as a key speaker at an event organized by the Ministry of Industry, Commerce and Tourism, the Bahrain Development of SMEs' Society and ThinkSmart Institute to launch 'Cloud Skilling' Initiative for Bahraini Micro, Small and Medium Enterprises. Rasool said that the adoption of cloud computing technology by more Bahraini companies and organizations has improved their competitiveness, productivity, profitability, and growth, and said: "The esteemed government has been proactive in planning for the future of digital transformation, contracting with AMS strategically to provide, deploy, and use cloud infrastructure. The government sector has made significant progress in this direction by moving many government systems and services to the cloud, inspiring private sector organizations to follow the same approach." (Zawya)
- **Oman, Tanzania set up mutual investment fund** – Oman and Tanzania have set up a mutual investment fund that aims to invest in several sectors, including agriculture, fishing and mining, the state-owned Oman News Agency cited the sultanate's foreign minister Badr al-Busaidi as saying on Monday. Tanzanian President Samia Suluhu Hassan is on a state visit to Oman. (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,819.26	(2.8)	(2.8)	(0.5)
Silver/Ounce	21.08	(3.7)	(3.7)	(9.6)
Crude Oil (Brent)/Barrel (FM Future)	122.27	0.2	0.2	57.2
Crude Oil (WTI)/Barrel (FM Future)	120.93	0.2	0.2	60.8
Natural Gas (Henry Hub)/MMBtu	8.96	3.6	3.6	144.8
LPG Propane (Arab Gulf)/Ton	121.75	(0.6)	(0.6)	8.5
LPG Butane (Arab Gulf)/Ton	124.00	(1.2)	(1.2)	(11.0)
Euro	1.04	(1.0)	(1.0)	(8.5)
Yen	134.42	0.0	0.0	16.8
GBP	1.21	(1.5)	(1.5)	(10.3)
CHF	1.00	(0.9)	(0.9)	(8.5)
AUD	0.69	(1.9)	(1.9)	(4.7)
USD Index	105.08	0.9	0.9	9.8
RUB	118.69	0.0	0.0	58.9
BRL	0.20	(2.5)	(2.5)	8.9

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,545.05	(3.7)	(3.7)	(21.2)
DJ Industrial	30,516.74	(2.8)	(2.8)	(16.0)
S&P 500	3,749.63	(3.9)	(3.9)	(21.3)
NASDAQ 100	10,809.23	(4.7)	(4.7)	(30.9)
STOXX 600	412.52	(3.2)	(3.2)	(22.5)
DAX	13,427.03	(3.2)	(3.2)	(22.0)
FTSE 100	7,205.81	(2.6)	(2.6)	(12.2)
CAC 40	6,022.32	(3.4)	(3.4)	(22.8)
Nikkei	26,987.44	(2.9)	(2.9)	(19.5)
MSCI EM	1,016.46	(3.6)	(3.6)	(17.5)
SHANGHAI SE Composite	3,255.55	(1.6)	(1.6)	(15.8)
HANG SENG	21,067.58	(3.4)	(3.4)	(10.6)
BSE SENSEX	52,846.70	(2.7)	(2.7)	(13.5)
Bovespa	102,598.18	(4.8)	(4.8)	6.6
RTS	1,268.83	0.0	0.0	(20.5)

Source: Bloomberg (*\$ adjusted returns)

Contacts

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

Saugata Sarkar, CFA, CAIA Head
of Research
saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian Senior
Research Analyst
shahan.keushgerian@qnbfs.com.qa

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