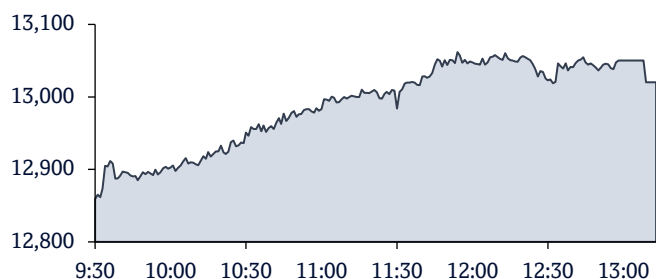


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index rose 1.3% to close at 13,020.3. Gains were led by the Consumer Goods & Services and Transportation indices, gaining 1.5% and 1.2%, respectively. Top gainers were Qatar General Ins. & Reins. Co. and Islamic Holding Group, rising 7.5% and 5.6%, respectively. Among the top losers, QLM Life & Medical Insurance Co. fell 1.6%, while Qatar National Cement Company was down 1.2%.

### GCC Commentary

**Saudi Arabia:** The TASI Index gained 0.2% to close at 12,713.4. Gains were led by the Food & Staples Retailing and Media & Entertainment indices, rising 3.0% and 2.7%, respectively. Red Sea International Co. and Anaam International Holding Group rose 10.0%, each.

**Dubai:** The DFM Index fell 0.9% to close at 3,437.3. The Transportation index declined 2.4%, while the Real Estate & Construction index fell 1.9%. Takaful Emarat declined 5.0%, while Air Arabia was down 3.3%.

**Abu Dhabi:** The ADX General Index gained 1.6% to close at 9,874.7. The Financials index rose 2.6%, while the Consumer Staples index gained 2.4%. International Holding Co. rose 7.0%, while Sharjah Cement & Industrials Development Co. was up 6.9%.

**Kuwait:** The Kuwait All Share Index gained 1.9% to close at 7,938.0. The Real Estate index rose 3.2%, while the Industrials index gained 2.8%. Gulf Franchising Holding Co. rose 18.3%, while Mabane Company was up 7.9%.

**Oman:** The MSM 30 Index fell 0.2% to close at 4,156.3. Losses were led by the Services and Financial indices, falling 0.4% and 0.2%, respectively. Muscat City Desalination Company declined 7.4%, while Al Batinah Development & Investment Holding Co. was down 6.0%.

**Bahrain:** The BHB Index gained 0.3% to close at 1,963.1. The Materials and Financials indices rose marginally. Al Ahli United Bank rose 1.0%, while Aluminum Bahrain was up 0.8%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	2.07	7.5	92.0	3.5
Islamic Holding Group	6.34	5.6	4,143.6	60.6
Qatar International Islamic Bank	10.79	4.2	1,832.1	17.2
Salam International Inv. Ltd.	0.99	3.2	38,655.2	20.9
Al Khaleej Takaful Insurance Co.	3.67	3.1	1,228.1	1.9

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Salam International Inv. Ltd.	0.99	3.2	38,655.2	20.9
Baladna	1.70	3.0	38,388.9	17.6
Qatar Aluminum Manufacturing Co.	2.12	2.9	33,662.6	17.5
Masraf Al Rayan	4.72	0.7	24,762.1	1.7
Investment Holding Group	2.28	1.0	17,251.0	85.3

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	13,020.32	1.3	(0.9)	(4.2)	12.0	242.66	200,748.6	16.1	1.9	3.3
Dubai	3,437.30	(0.9)	3.3	(7.6)	7.6	102.02	116,604.0	13.9	1.2	3.0
Abu Dhabi	9,874.7	1.6	7.4	(1.7)	16.7	523.31	501,705.1	20.7	2.8	2.0
Saudi Arabia	12,713.38	0.2	(0.9)	(7.4)	12.7	2,392.00	3,270,540.8	22.7	2.7	2.2
Kuwait	7,937.96	1.9	0.9	(5.0)	12.7	317.22	148,239.5	19.4	1.9	2.6
Oman	4,156.29	(0.2)	0.3	(0.1)	0.6	12.97	19,519.1	11.9	0.8	4.9
Bahrain	1,963.11	0.3	0.2	(4.5)	9.2	7.19	31,414.0	7.5	0.9	5.7

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (\*\* TTM; \* Value traded (\$ mn) do not include special trades, if any)

Market Indicators	18 May 22	17 May 22	%Chg.
Value Traded (QR mn)	886.5	831.1	6.7
Exch. Market Cap. (QR mn)	734,804.5	728,810.1	0.8
Volume (mn)	243.9	162.8	49.8
Number of Transactions	25,409	28,651	(11.3)
Companies Traded	45	44	2.3
Market Breadth	35:10	30:11	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,669.85	1.3	(0.9)	15.9	16.1
All Share Index	4,185.41	0.9	(1.2)	13.2	165.3
Banks	5,681.27	0.9	(3.5)	14.5	17.6
Industrials	4,755.74	1.1	1.9	18.2	13.7
Transportation	3,941.56	1.2	2.2	10.8	13.8
Real Estate	1,813.06	0.6	0.9	4.2	19.0
Insurance	2,667.10	0.9	1.5	(2.2)	17.0
Telecoms	1,121.29	(0.3)	0.5	6.0	34.4
Consumer	8,780.08	1.5	2.7	6.9	24.6
Al Rayan Islamic Index	5,315.28	1.2	(0.2)	12.7	13.4

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Mabane Co.	Kuwait	0.80	7.9	3,046.8	6.3
Saudi British Bank	Saudi Arabia	42.35	5.9	2,235.4	28.3
Banque Saudi Fransi	Saudi Arabia	49.80	5.8	902.0	5.4
Abu Dhabi Islamic Bank	Abu Dhabi	8.25	5.1	3,672.0	20.1
Riyad Bank	Saudi Arabia	36.70	4.1	1,393.4	35.4

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Electricity Co.	Saudi Arabia	24.72	(5.3)	7,079.7	3.1
Rabigh Refining & Petro.	Saudi Arabia	26.55	(4.5)	3,222.5	28.3
Sahara Int. Petrochemical	Saudi Arabia	51.00	(2.7)	2,490.8	21.4
Yanbu National Petro. Co.	Saudi Arabia	54.60	(2.5)	2,924.7	(20.5)
ADNOC Drilling Co.	Abu Dhabi	3.29	(2.4)	8,467.3	(3.2)

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
QLM Life & Medical Insurance Co.	5.73	(1.6)	261.7	13.5
Qatar National Cement Company	5.06	(1.2)	65.1	(0.9)
Qatar Islamic Insurance Company	8.30	(1.0)	26.5	3.8
Al Meera Consumer Goods Co.	18.35	(0.5)	95.5	(6.4)
QNB Group	22.00	(0.4)	7,182.1	9.0

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	22.00	(0.4)	158,380.4	9.0
Masraf Al Rayan	4.72	0.7	116,871.1	1.7
Qatar Islamic Bank	24.86	2.5	78,579.4	35.6
Qatar Aluminum Manufacturing Co.	2.12	2.9	70,639.9	17.5
Baladna	1.70	3.0	64,377.2	17.6

### Qatar Market Commentary

- The QE Index rose 1.3% to close at 13,020.3. The Consumer Goods & Services and Transportation indices led the gains. The index rose on the back of buying support from foreign shareholders despite selling pressure from Qatar, GCC and Arab shareholders.
- Qatar General Ins. & Reins. Co. and Islamic Holding Group were the top gainers, rising 7.5% and 5.6%, respectively. Among the top losers, QLM Life & Medical Insurance Co. fell 1.6%, while Qatar National Cement Company was down 1.2%.
- Volume of shares traded on Wednesday rose by 49.8% to 243.9mn from 162.8mn on Tuesday. Further, as compared to the 30-day moving average of 230.3mn, volume for the day was 5.9% higher. Salam International Inv. Ltd. and Baladna were the most active stocks, contributing 15.9% and 15.7% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	30.27%	37.44%	(63,567,172.5)
Qatari Institutions	17.16%	25.43%	(73,334,769.8)
<b>Qatari</b>	<b>47.43%</b>	<b>62.87%</b>	<b>(136,901,942.3)</b>
GCC Individuals	0.09%	0.36%	(2,415,272.0)
GCC Institutions	2.61%	3.92%	(11,587,704.4)
<b>GCC</b>	<b>2.70%</b>	<b>4.28%</b>	<b>(14,002,976.4)</b>
Arab Individuals	9.64%	9.86%	(1,945,872.3)
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>9.64%</b>	<b>9.86%</b>	<b>(1,945,872.3)</b>
Foreigners Individuals	1.79%	2.24%	(4,052,255.7)
Foreigners Institutions	38.45%	20.75%	156,903,046.7
<b>Foreigners</b>	<b>40.24%</b>	<b>23.00%</b>	<b>152,850,791.0</b>

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

### Earnings Releases and Global Economic Data

#### Earnings Releases

Company	Market	Currency	Revenue (mn) 1Q2022	% Change YoY	Operating Profit (mn) 1Q2022	% Change YoY	Net Profit (mn) 1Q2022	% Change YoY
Saudi Research and Media Group	Saudi Arabia	SR	786.3	-15.7%	135.2	17.9%	112.5	1765.1%
Alkhorayef Water and Power Technologies Co	Saudi Arabia	SR	173.5	30.5%	30.0	1.0%	344.3	7.3%
Arabian Contracting Services Co.	Saudi Arabia	SR	287.4	93.4%	80.7	120.2%	796.2	43.2%
Gulf General Cooperative Insurance Co.	Saudi Arabia	SR	147.9	13.7%	N/A	N/A	351.2	155.1%
Saudi Arabian Cooperative Insurance Co.	Saudi Arabia	SR	425.0	19.0%	N/A	N/A	299.6	-12.2%
Chubb Arabia Cooperative Insurance Co.	Saudi Arabia	SR	87.9	-4.3%	N/A	N/A	361.1	1.9%
Saudi Electricity Co.	Saudi Arabia	SR	13,531.0	-9.9%	2,209.0	-3.2%	1,517.0	N/A
Saudi Ground Services Co.	Saudi Arabia	SR	424.8	13.9%	(20.3)	N/A	2,245.7	-9.5%
National Gas & Industrialization Co.	Saudi Arabia	SR	516.7	1.1%	35.4	4.4%	1,680.1	0.6%
Dar Alarkan Real Estate Development Co.	Saudi Arabia	SR	1,619.3	191.9%	499.1	198.6%	221.0	675.0%
Emaar The Economic City	Saudi Arabia	SR	87.0	3.6%	(128.0)	N/A	7,719.0	36.3%
Methanol Chemicals Co.	Saudi Arabia	SR	305.7	56.9%	112.7	214.4%	1,121.2	38.7%
Dallah Healthcare Co.	Saudi Arabia	SR	609.4	23.2%	115.1	46.8%	1,953.1	9.1%
Acwa Power Co.	Saudi Arabia	SR	1,179.0	-5.1%	516.7	19.5%	15,339.8	90.4%

Source: Company data: DFM, ADX, MSM, TASI, BHB. (#Values in Thousands, \*Financial for 1Q2022)

#### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
05/18	US	U.S. Census Bureau	Housing Starts	Apr	1,724k	1,756k	1793k
05/18	US	U.S. Census Bureau	Housing Starts MoM	Apr	-0.20%	-2.10%	-0.30%
05/18	US	U.S. Census Bureau	Building Permits	Apr	1,819k	1,814k	1,873k
05/18	US	U.S. Census Bureau	Building Permits MoM	Apr	-3.20%	-3.00%	0.40%
05/18	UK	UK Office for National Statistics	CPI MoM	Apr	2.50%	2.60%	1.10%
05/18	UK	UK Office for National Statistics	CPI YoY	Apr	9.00%	9.10%	7.00%
05/18	UK	UK Office for National Statistics	CPI Core YoY	Apr	6.20%	6.20%	5.70%
05/18	UK	UK Office for National Statistics	Retail Price Index	Apr	334.6	334.4	323.5
05/18	UK	UK Office for National Statistics	RPI MoM	Apr	3.40%	3.40%	1.00%
05/18	UK	UK Office for National Statistics	RPI YoY	Apr	11.00%	11.00%	9.00%
05/18	EU	Eurostat	CPI YoY	Apr F	7.40%	7.50%	7.40%
05/18	EU	Eurostat	CPI MoM	Apr F	0.60%	0.60%	0.60%
05/18	Japan	Economic and Social Research I	GDP Business Spending QoQ	1Q P	0.50%	0.70%	0.30%
05/18	Japan	Ministry of Economy Trade and Industry	Industrial Production MoM	Mar F	0.30%	N/A	0.30%
05/18	Japan	Ministry of Economy Trade and Industry	Industrial Production YoY	Mar F	-1.70%	N/A	-1.70%
05/18	Japan	Ministry of Economy Trade and	Capacity Utilization MoM	Mar	-1.60%	N/A	1.505

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

### Qatar

- Cabinet approves draft resolution making health insurance mandatory for expat employees – Positive read through for insurance companies & healthcare service providers** – The Prime Minister and Minister of Interior His Excellency Sheikh Khalid bin Khalifa bin Abdulaziz Al Thani chaired the regular meeting held by the Cabinet at its headquarters in the Amiri Diwan. In the meeting, the Council of Ministers approved a draft resolution regarding regulating health care services within Qatar. Qatar's Government Communications Office (GCO) published the details of the draft resolution on Twitter. **As per the draft resolution:**
  - 1) Citizens will receive free-of-charge healthcare services at government health facilities.
  - 2) Health insurance shall be mandatory to ensure the provision of basic healthcare services to expats and visitors.
  - 3) The compulsory health insurance system includes: Non-Qatari workers in the public and private sectors, including manual workers, craftsmen, domestic workers and visitors.
  - 4) Basic healthcare services include preventive, curative and rehabilitative services, in addition to other services set forth in the Executive Regulations.
  - 5) Employers and recruiters shall pay the premium to cover the basic services of their employees or recruits. (In addition to basic services, employers and recruiters may also request additional services subject to additional costs.)
  - 6) Insurance companies must provide employers (or recruiters) with health insurance cards or an equivalent, in addition to offering treatment networks (hospitals and clinics) tailored to them.
  - 7) Basic healthcare services for visitors include emergency and accident treatment services, as indicated in the Regulations.
  - 8) To have former employees removed from the insurance policy, employers and recruiters must follow the procedures in place to notify the insurance company upon the termination of said employment or recruitment contract for any reason. If an employee or recruit fails to transfer his or her sponsorship under a new employer upon the termination of his or her contract, the insurance coverage may be extended until either the policy or the legally permitted period of residence expires, whichever comes first.**Employer and Recruiter Obligations:**
  - 1) The obligation of both the employer and the recruiter towards their employees and recruits begins from the date of their entry into the country or from the date of a worker's sponsorship transfer under a new employer or recruiter.
  - 2) Contracting with one of the registered insurance companies to cover all employees and recruits and annually renewing the contract within the prescribed deadlines.
  - 3) Providing the contracted insurance company with all the data necessary to register all beneficiaries.
  - 4) Providing healthcare services to all workers and recruits during the period prior to granting or transferring residence. In October 2021, HH the Amir of Qatar, Sheikh Tamim bin Hamad Al Thani issued Law no. 22 of 2021 on regulating health care services within the country and this law was published in the official gazette in November 2021. **We expect the phased implementation of this law to act as a positive catalyst for the insurance companies and the healthcare services providers in Qatar.** (Peninsula Qatar, QNB FS Research)
- First phase of mandatory health insurance law to focus on visitors** – The Minister of Public Health (MoPH) said that making health insurance mandatory as part of the law means that all residents and visitors must have health insurance through the insurance companies registered by the Ministry of Public Health to provide them with basic health services. To ensure the implementation of the law, the ministry said that it will follow a phased approach; with the first phase focusing on visitors, in line with certain provisions and measures that will be announced later. MoPH announced that the draft executive regulations for law no. 22 for 2021 regulating health services in Qatar, which came into effect this month, aims to enhance health services in the public and private sectors. The cabinet had approved the draft executive regulations, which included detailed provisions of the law. The Ministry stressed that implementing a health insurance system will help enhance competitiveness in providing healthcare, including the increase in the participation of insurance companies in supporting state's healthcare sector. (Peninsula Qatar)
- Barwa Real Estate announces signing a lease contract for “Barahat Al Janoub” Project with the Supreme Committee for Delivery & Legacy** – Barwa Real Estate Group announced that its subsidiary Barahat Al Janoub Real Estate Company signed a lease contract with the Supreme Committee for Delivery & Legacy, with a value of QR141,523,200, for the purpose of leasing all housing units in the “Barahat Al Janoub” project (which is currently being developed by Barahat Al Janoub Company in Al Wakra) for a period of 6 months starting from 1st August 2022. The project contains 1,404 fully furnished houses. It is expected that this contract will contribute in increasing the Group's operating income during the lease term. It is worthy to note that there is no conflict of interest between the contracting parties. (QSE)
- Qatari-Spanish Business Forum will boost bilateral trade** – The Qatari Business Association (QBA) participated in the Qatari-Spanish Business Forum, on the sidelines of the official visit of Amir HH Sheikh Tamim bin Hamad Al Thani, to Madrid. The meeting was attended by the Spanish Prime Minister HE Pedro Sanchez; Minister of Commerce and Industry HE Sheikh Mohammed bin Hamad bin Qassim Al Abdullah Al Thani; HE Reyes Maroto, Minister of Trade, Industry and Tourism of Spain, and several senior government entities in both countries. A high-level delegation attended from the Qatari Businessmen Association headed by Sheikh Faisal bin Qassim Al Thani and his Deputy Sheikh Dr. Khalid bin Thani Al Thani, Sheikh Nawaf bin Nasser Al Thani, board member, and from QBA members Sheikh Faisal bin Fahd Al Thani, Sheikh Muhammad bin Faisal Al Thani, Nabil Abu Issa, Abdul Salam Issa Abu Issa, Ibrahim Jaidah, Sheikh Turki bin Faisal Al Thani, Mohamed Altaf and Sarah Abdullah, Deputy General Manager attended the meeting. Prime Minister Pedro Sanchez revealed during the opening of the Qatari-Spanish Business Forum that the visit of Amir HH Sheikh Tamim bin Hamad Al Thani to Spain, was a historic visit that resulted in the announcement of major investments to come, in addition to achieving a significant increase in the volume of trade exchange during the next stage. Expressing his happiness for the role played by the Joint Business Council in this regard, President Sanchez stressed out that Qatari investments in the Kingdom are important to the Spanish economy, as several agreements were signed, including an agreement with Qatar Investment Authority and its Spanish counterpart, pointing out at the same time the great role played by Spanish companies in Qatar in several fields, including building stadiums, infrastructure, energy, and environment in response to Qatar Vision 2030. Meanwhile, the volume of trade exchange between the two countries witnessed growth of about 44% between 2020 and 2021 to reach around \$1.2bn last year. (Peninsula Qatar)
- PSA: Qatar's Q1 Import Unit Value Index up 0.44%** – The Planning and Statistics Authority (PSA) has released the Quarterly Import Unit Value Index (IMVUI) for the first quarter of 2022 based on 2013. The IMVUI of first quarter reached to 103.26 points showing an increase of 0.44% when compared to fourth quarter-2021. Year-on-year, the index increased by 0.74%. IMUVI contains 10 main groups classified based on Standard International Trade Classification. (Qatar Tribune)
- USQBC, QM, US Embassy mark 50th anniversary of Qatar-US ties** – The US-Qatar Business Council (USQBC), Qatar Museums, and the US Embassy in Qatar partnered to host a private networking event on May 17 to commemorate the 50th anniversary of diplomatic relations between Qatar and the US. The event was held at the newly opened 3-2-1 Qatar Olympic and Sports Museum and was attended by USQBC members and partners, representatives from Qatar Museums and the US Embassy in Qatar, as well as members of the wider business community. The US Air Forces Central Band (AFCENT) performed during the event. In her welcoming remarks, Sheikha Mayes bint Hamad Al Thani, Managing Director of USQBC Doha Office, said, “Today, our two countries are more than just partners, we are strategic allies with a relationship founded upon trust, mutual interest, and similar values. We stand side by side with one another on a range of important areas such as security, commerce, and sustainability.” (Peninsula Qatar)
- Qatar Chamber: Qatari firms invited to join UN Global Compact** – Qatar Chamber (QC) participated in a webinar about the United Nations Global Compact (UNGC) – the world's largest initiative for corporate sustainability. The webinar was organized by the Kuwait & Qatar -UN Global Compact Office with the participation of the Kuwait Chamber of Commerce & Industry and several representatives of Qatari and Kuwaiti companies. Director of Legal Affairs Department at Qatar Chamber Abdulaziz Al-Kuwary attended the meeting alongside with Deputy Director General of Kuwait Chamber Hamad Al-Omar, Manager of Kuwait

& Qatar-UN Global Compact Rabaa Al-Juma and Participant Engagement Manager for Asia Pacific – UN Global Compact Simiao You. Speaking at the webinar, Abdulaziz Al-Kuwary assured the importance of informing Qatar and Kuwait business communities on the compact, noting that it is the world's largest sustainability initiative. He also said that the compact supports companies to do business responsibly by aligning their strategies and operations with Ten Principles on human rights, labor, environment, and anti-corruption; and take strategic actions to advance broader societal goals, such as the UN Sustainable Development Goals, with an emphasis on collaboration and innovation. Al-Kuwary stressed the Chamber's keenness to join the compact as it is in line with Qatar National Vision 2030, pointing out that it would urge companies to join the compact and would hold seminars and workshops to promote this important initiative. (Qatar Tribune)

- Ooredoo bags bronze Stevie award for excellence in innovation** – Ooredoo was recognized for Excellence in Innovation at the 2022 International Business Awards, also known as the Stevies. Taking the bronze award, the category recognizes outstanding innovation achievements, and was given for their CSR initiative of building Sensory Rooms at social welfare centers across the country, the Ooredoo mobile app, and the introduction of the company's nationwide 4G and 5G fixed wireless (FWA) routers, to complement its rich fixed wireless portfolio. The Stevie Awards are widely considered to be the world's premier business awards and last year alone received more than 3,800 nominations from 65 nations. Ooredoo has been recognized with a number of Stevie Awards in past years, including Corporate Social Responsibility Program of the Year in 2021 and 2020. With people at the heart of what it does, Ooredoo continues to stay ahead of the curve by introducing new ways to hone and improve communications, offer a fun and engaging digital-first customer experience, and create socio-economic value within the communities it serves. (Bloomberg)
- Major ASU deal for 'world's largest' LNG project in Qatar** – Italian industrial gas specialist SIAD Macchine Impianti (SIAD MI) will supply four air separation units (ASUs) for the North Field East (NFE) liquefied natural gas (LNG) development project in Ras Laffan Industrial City, Qatar. Selected for its ability to produce tailor-made plants, the company will provide GNT 4750-type plants, designed to generate high purity nitrogen through cryogenic air separation. Delivery of the plants will be accompanied by two auxiliary storage and vaporization systems. Claimed to be the largest LNG development project in the world, NFE is expected to increase the LNG production capacity of Qatar from 77m tonnes per annum (Mtpa) to 110Mtpa by 2025. The second phase of the North Field expansion – known as the North Field South project – is expected to increase Qatar's LNG production capacity from 110Mtpa to 126Mtpa by 2027. Project operator Qatargas is currently handling 14 LNG trains at Ras Laffan. SIAD MI expects delivery of the ASUs and auxiliary systems to be completed by September 2023. (Bloomberg)
- Galfar Al Misnad recognized by MoL for commitment to employees' safety** – Leading Qatari contracting company Galfar Al Misnad was honored by the Ministry of Labor (MoL) for its consistent efforts towards protecting health and safety of employees in the work place at the Occupational Safety and Health Conference held by the Ministry recently. The company's Executive Director Satish G Pillai and Senior General Manager Hemachandran received the award from the Minister of Labor HE Dr. Ali bin Saeed bin Smaikh Al Marri, at the event. Galfar was one of only six companies to be felicitated at the function by the ministry. Galfar Al Misnad is currently working on strategic nation building projects with leading clients in Qatar, and in all the projects, the contracting company has shown a high level of commitment by maintaining their excellent HSE performance. The event was organized by MoL to observe the World Day for Safety and Health At Work, that is commemorated on April 28th every year. The theme for this year was "Occupational Safety and Health – Commitments and Responsibilities." The Conference was held in collaboration with the National Human Rights Committee, International Labor Organization (ILO) and International Federation of Building and Woodwork (BWI). (Peninsula Qatar)
- Khater: Pandemic hastened Qatar's digital transformation** – Under the patronage of Prime Minister and Minister of Interior HE Sheikh Khalid bin

Khalifa bin Abdulaziz Al Thani, Undersecretary of Ministry of Commerce and Industry Sultan bin Rashid Al Khater inaugurated the fifth Conference on Entrepreneurship and Economic Development (CEED), themed 'Entrepreneurial Digital Transformation', organized by Qatar University in cooperation with the Arab Planning Institute in Kuwait. At the outset of his opening speech, Khater stressed the importance of CEED, which highlights 'Entrepreneurial Digital Transformation', especially in light of the great and unprecedented development witnessed by information and communication technology (ICT), following the Covid-19 pandemic. The pandemic contributed to reducing the run-up to implementing long-term digital transformation plans from years to a mere few months, Khater stated. Countries moved towards accelerating the adoption of technological solutions to address the economic consequences of the pandemic and achieve business continuity in various vital sectors, seeking to balance and stabilise their economies. (Qatar Tribune)

- Minister approves amended mobile network obligations** – Minister of Communications and Information Technology HE Mohammed bin Ali Al-Mannai has approved the amendments made by the Communications Regulatory Authority (CRA) to Annexure 'G' (related to network rollout and coverage obligations), which is part of Ooredoo Qatar and Vodafone Qatar licenses for the provision of public mobile telecommunications networks and services. The CRA made these amendments to enhance its role related to boosting the consumers' experience by improving the performance of mobile telecom networks and the quality of services provided to the consumers, and further facilitating the availability of the Fifth Generation (5G) technology across Qatar. (Qatar Tribune)
- Spanish media praise Qatar 2022 for compactness and sustainability projects** – The compact nature of the FIFA World Cup Qatar 2022 and the legacy and sustainability projects associated with the tournament have won the admiration and appreciation of sports media in Spain. Qatar is hosting the most compact edition in the history of the FIFA World Cup, as the eight World Cup stadiums that host the matches are located an hour's drive from the center of Doha, enabling fans to attend more than one match per day. The Spanish media's praise also focused on the sustainable heritage projects that will be established as a result of the World Cup in Qatar, which will bring many benefits to societies after the end of the tournament. These projects will have a positive impact on countries in the region and the world for decades to come. Editor in Chief of Spain's popular daily Marca, Juan Castro Nogales said that the World Cup in Qatar will be the best-ever for a number of factors. "It will take place in the middle of the season when players are in-form, early completion of preparation which will help ensure the success of the competition," Nogales said. "The World Cup is an opportunity for Qatar and the region to announce themselves in the world of sports. Qatar's success in hosting the World Cup will open the door for the country to host the Olympics in the future," he added. (Bloomberg)
- QNB Group organizes introductory training for school students** – QNB Group, the largest financial institution in the Middle East and Africa, organized a four-day workshop for the students of Qatar Banking Studies and Business Administration Secondary school, which took place in QNB Group Mathaf Building with the aim of raising awareness about the importance of banking. The Learning and Development Department at QNB Group held the 4-day introductory course for 60 students from grades 11 and 12 of the school, which came in line with the group's efforts of supporting Qatari youth. The purpose of the course was to introduce the various departments of the bank to the students and share with them the idea that working in a bank is not limited to customer service branches, but has many other varied divisions and departments that require different skills and competencies. The training course came as an initiative to raise awareness within the Qatari youth about the importance of choosing a job that suits their skills and abilities in order to achieve their professional success. (Peninsula Qatar)

### International

- US housing market cooling as building permits tumble, starts fall** – Permits for future US homebuilding tumbled to a five-month low in April, suggesting the housing market was slowing as rising mortgage rates contribute to reduced affordability for entry-level and first-time buyers.

But the report from the Commerce Department on Wednesday also showed a record backlog of houses still to be constructed, indicating the moderation in homebuilding would be marginal. Building permits dropped 3.2% to a seasonally adjusted annual rate of 1.819mn units in April, the lowest level since last November. They rose 3.1% on a year-on-year basis. Economists polled by Reuters had forecast building permits would decrease to a rate of 1.812mn units. The decline was concentrated in the single-family housing segment, where permits plunged 4.6% to a rate of 1.110mn units, the lowest level since last October. Permits for buildings with five units or more fell only 0.6% to a rate of 656,000 units. The 30-year fixed-rate mortgage averaged 5.30% during the week ended May 12, the highest since July 2009, according to data from mortgage finance agency Freddie Mac. It has increased by more than 100 basis points since mid-March when the Federal Reserve started raising interest rates to cool domestic demand and bring down high inflation. Cooling housing demand was reinforced by a separate report from the Mortgage Bankers Association on Wednesday showing applications for loans to buy a home dropped 12% last week from the prior week. They were down 15% on a year-on-year basis. Housing starts slipped 0.2% to a rate of 1.724mn units last month. Single-family housing starts, which account for the biggest share of homebuilding, plunged 7.3% to a rate of 1.100 mn units, also the lowest level since last October. (Reuters)

- Wells Fargo sees end of year US recession, cuts GDP view** – Wells Fargo Investment Institute said on Wednesday it adjusted its economic expectations to make a mild US recession its base case for the end of 2022 and early 2023 based on economic data. Wells Fargo's research arm also cut its year-end 2022 Gross Domestic Product (GDP) growth target to 1.5% from 2.2% and cut its year-end 2023 target to a decline of 0.5% from GDP growth of 0.4%. It kept its 2022 year-end Consumer Price Index (CPI) inflation estimate at 7.7%. It also cuts its S&P target for year-end 2022 to range of 4,200-4,400 from a range of 4,500-4,700 but kept its 2022 EPS estimate at \$220. (Reuters)
- JPMorgan cuts US GDP estimates for 2022 and 2023** – JPMorgan on Wednesday cut its expectation for US real gross domestic product for the second half of 2022 and for 2023. The firm's economic and policy research department cut its second half view to 2.4% from 3% and cut its first half 2023 target to 1.5% from 2.1% and for the second half of 2023 it cut its view to 1% from 1.4%. It said there may be enough of a growth slowdown to lead to a gradual increase in the unemployment rate later next year, helping to relieve some wage pressures that have been building. "In short, we forecast a soft landing, but are well aware that this outcome has rarely (if ever) occurred," according to the research led by economist Michael Feroli. (Reuters)
- UK inflation hits 40-year high of 9.0%, squeezing households harder** – British inflation surged last month to its highest annual rate since 1982, pressuring finance minister Rishi Sunak to offer more help for households and the Bank of England to keep raising interest rates despite a risk of recession. Consumer price inflation hit 9% in April, the Office for National Statistics said on Wednesday, surpassing the peaks of the early 1990s recession that many Britons remember for sky-high interest rates and widespread mortgage defaults. Britain has the highest inflation of Europe's big economies and almost certainly in the Group of Seven, with Canada and Japan yet to report April data. Neither are likely to match Britain's price growth which also looks set to be longer-lasting. Last month, the International Monetary Fund forecast Britain in 2023 faced slower economic growth and more persistent inflation than any other major economy. A survey on Tuesday showed two in three people had kept their heating off when they would normally have turned it on, almost half were driving less or changing supermarkets and just over a quarter say they have skipped meals. Sunak told parliament on Tuesday that, despite the current challenges, "the record of 25 years of central bank independence speaks for itself". Retail price inflation - which the ONS says is no longer accurate but is widely used in commercial contracts and to set interest payments on inflation-linked government bonds - jumped to 11.1%, also the highest since 1982. There were signs of further inflation pressure ahead. Manufacturers suffered the joint biggest increase on record in raw materials prices, up 18.6%, matching March's high. Factories increased prices by 14.0% over the 12 months to April, the biggest jump since July 2008. (Reuters)
- ONS: UK house price growth slows in March** – British house prices in March were 9.8% higher than a year earlier, down from 11.3% in February, the Office for National Statistics said on Wednesday. London saw the smallest price rise, up 4.8% on the year. (Reuters)
- Truss: Britain in a 'very, very difficult economic situation'** – Britain is facing a "very, very difficult economic situation", British Foreign Secretary Liz Truss said on Wednesday, after inflation hit an annual rate of 9.0% in April, the highest since official estimates began in the late 1980s. "We are in a very, very difficult economic situation," Truss told Sky News. "We're facing some very, very serious global headwinds. And as you said, inflation is extremely high." (Reuters)
- Eurozone April inflation revised down to 7.4%; still a record high** – Eurozone inflation held steady at a record high 7.4% in April, driven by soaring fuel and food costs, the EU's statistics agency said on Wednesday, lowering its estimate from a preliminary 7.5%. Inflation has soared over the past year, first on post-COVID supply bottlenecks and latterly on knock-on effects from Russia's war in Ukraine, which have pushed up prices of everything from raw materials to finished industrial goods. Price pressures are now so broad that even underlying inflation, which filters out volatile food and fuel costs, is well above the European Central Bank's 2% target, indicating that high price growth is at risk of getting entrenched. Inflation excluding energy and food accelerated to 3.9% in April from 3.2% in March while an even narrower measure also filtering out alcohol and tobacco picked up to 3.5% from 3%, Eurostat said. This broadening of inflation is the main reason the ECB is almost certain to raise interest rates in July, kicking off what is likely to be a string of rate moves that could lift its minus 0.5% deposit rate back into positive territory before year-end. ECB policymakers are increasingly worried that the inflation surge, once seen as just a "hump", is now here to stay and it will take tighter monetary conditions to get it back under 2%. The European Commission this week estimated 2023 price growth at 2.7%, suggesting that inflation will be well above the ECB's target at least for three straight years. A rise in services inflation to 3.3% from 2.7% is also likely to be concerning to policymakers, since services are labor-intensive and hence more likely to fuel wage pressures. Rapid wage growth is a precondition of durable inflation but it is also a largely backward-looking indicator, suggesting that once the acceleration is under way, it becomes more difficult to rein in. Among Eurozone members, April inflation was highest in the Baltics, with the rate in Estonia exceeding 19%. It was lowest in France and Malta, both at 5.4%. (Reuters)
- Yellen says: China lockdowns impeding supply chain recovery, slowdown risks spillovers** – US Treasury Secretary Janet Yellen said on Wednesday that COVID-19 lockdowns in China appear to be impeding the flow of goods and hampering global supply chains and a broader slowdown in growth in the world's No. 2 economy could have global spillover effects that warrant close attention. "Certainly the lockdowns look like they are impeding the production and flow of goods and services, given how extensive they are, and compounding supply chain difficulties that we have had that have boosted prices," Yellen told reporters at a press conference in Bonn, where she will be meeting with top finance officials from the world's seven leading developed economies. "Although some of those pressures seem to be mitigating, the developments in China exacerbate those supply-chain pressures," Yellen said. "And so that's a source of concern." Also a growing concern is the sluggishness in the Chinese economy that has arisen in large part from its zero-COVID policy that has shut down activity in major domestic economic hubs for weeks. "China also seems to be experiencing a slowdown in growth. As one of the largest economies in the globe, China's economic performance really has spillover impacts on growth all around the world," Yellen said. "So that is a factor that affects the global outlook, and we're monitoring carefully what happens in China and what their policy responses are." (Reuters)
- Japan's trade gap widens as import costs surge on supply pressures** – Japan's exports extended double-digit gains for a third straight month in April, but surging global commodity costs inflated the country's import bill to a record, adding to worries about the rising cost of living. Shoring up the prospects of a private demand-led recovery, however, was a gauge of capital expenditure that posted its first monthly gain in three months. The mixed data on Thursday followed the Yen's falls to two-decade-lows

against the dollar earlier this month, which stoked fears of worsening terms of trade and added financial burdens for the resource-poor Japanese economy as import costs soar. A weak Yen, once considered a boon for the export-led economy, now has less of an impact as shipments grow smaller due to the ongoing shift by Japanese manufacturers to offshore production. Japan's exports rose 12.5% in April from a year earlier, Ministry of Finance data showed, led by US-bound shipments of cars, slightly missing a 13.8% increase expected by economists in a Reuters poll. It followed a 14.7% rise in March. In a worrying sign for the outlook, China-bound shipments fell 5.9% in April, the biggest drop since March 2020, as heavy COVID-19 curbs in major cities like Shanghai disrupted supply-chains and paralyzed economic activity. Imports from China -- Japan's largest trading partner -- also fell the most since September 2020, the data showed. "Import gains caused by rising crude oil prices and a weak yen mean a transfer of national wealth to oil-producing nations, depriving Japan of purchasing power," said Takeshi Minami, chief economist at Norinchukin Research Institute. "As such, Japan's economic recovery depends on coronavirus developments at home and China as the lockdown in Shanghai has disrupted supply-side and consumer activity." Imports rose 28.2% in the year to April, versus the median estimate for a 35.0% increase, as the weaker yen lifted already surging global commodity prices. Imports hit a record 8.9tn yen (\$69.27bn), topping exports worth 8tn Yen. That resulted in a trade deficit of 839.2bn yen, narrower than the median estimate for a 1.150tn Yen shortfall but posting a ninth straight month in the red. Analysts have warned of risks of prolonged cost-push inflation to the fragile economy with external factors, not domestic demand, pushing import bills higher. "If the zero-COVID policies are extended it will have a really harsh impact," said Taro Saito, executive research fellow at NLI Research Institute, adding that China-bound shipments account for more than a fifth of Japan's exports. Separate data on Thursday showed Japan's core machinery orders rose 7.1% in March from the previous month, versus a 3.7% increase expected by economists in a Reuters poll. The volatile data series, regarded as a leading gauge of capital expenditure in the coming six to nine months, provided a glimmer of hope for a domestic demand-led recovery. Japan's economy shrank in the first quarter as COVID-19 curbs hit the service sector and surging commodity prices created new pressures. (Reuters)

- MOF: Japan exports rise 12.5% year/year** – Japan's exports rose 12.5% in April from a year earlier, posting a 14th straight month of increase, Ministry of Finance data showed on Thursday. The rise compared with a 13.8% increase expected by economists in a Reuters poll. It followed a 14.7% rise in March. Imports rose 28.2%, versus the median estimate for a 35.0% increase, as a weaker yen helped boost already surging global commodity prices, inflating import bills. The trade balance came to a deficit of 839.2bn Yen (\$6.56bn), against the median estimate for a 1.150tn Yen shortfall. (Reuters)
- Reuters survey shows: Japan Inc turns against central bank's monetary stimulus** – More than 60% of Japanese companies want the central bank to end its policy of massive monetary easing this fiscal year due to pain from the weak yen, with roughly a quarter calling for it to take action now, a Reuters survey shows. Less than a year ago, Japan Inc had enthusiastically backed the Bank of Japan's policy but this year's rapid slide in the yen to a two-decade low has jacked up prices of fuel and raw materials imports, lifting not only corporate costs but also hitting household spending. This month the yen hit a fresh low of 131.34 to the Dollar, a 14% decline since the start of the year. "Any weakening of the yen beyond 125 to the dollar is excessive and policymakers should take action in some way, including - but not limited to - hiking rates," one manager at a chemicals maker wrote in the monthly Reuters Corporate Survey. Twenty-four percent of respondents said the central bank should abandon large-scale monetary stimulus now, while 23% said by the end of the first half in September. All in all, 64% want large-scale stimulus gone by March when the fiscal year ends and that number jumps to 84% for April when BOJ Governor Haruhiko Kuroda serves out his term. (Reuters)

situation and will connect destinations beyond the Gulf countries, a top official said in Abu Dhabi. The proposed 2,117km GCC-wide railway network starts from Kuwait and moves to Saudi Arabia, Bahrain, Qatar, the UAE and finally stops at Oman's Sohar Port. Dr Nayef Falah Al Hajraf, Secretary General, Gulf Cooperation Council (GCC), stressed that such a network will enhance the sustainability efforts, boost connectivity between the six Gulf countries, which will result in wider economic benefits. "It seeks to help reduce traffic on the road as well as driving a cheaper way for transportation of goods and people at the same time," he said during the Middle East Rail conference and exhibition held at ADNEC. Dr Al Hajraf underlined that the rail network will connect countries beyond GCC. "It will not be limited to GCC member states but will go beyond that. And hopefully at some point, it will be a hub to link East and West." Dr Al Hajraf recollected that the GCC Railway project was first adopted in 2009 and is a system "very much needed" today as countries recover from the economic impact of Covid-19 pandemic and there is a global energy crisis. (Zawya)

- Moody's upgrades ENBD's deposit ratings to A2/P-1 from A3/P-2, maintains stable outlook** – Moody's Investors Service ("Moody's") has today upgraded Emirates NBD PJSC's ("ENBD") long-term deposit and senior unsecured ratings to A2 from A3, short term deposit ratings to P-1 from P-2, Counterparty Risk Assessment (CR Assessment) to A1(cr) from A2(cr), and subordinate MTN program foreign currency to (P)Baa1 from (P)Baa2. The rating upgrades were driven by Moody's decision to upgrade the bank's Baseline Credit Assessment (BCA) and Adjusted BCA to baa3 from ba1. Concurrently, the agency upgraded backed senior unsecured MTN program foreign currency rating assigned to the funding vehicle EIB Sukuk Company Ltd. to (P)A2 from (P)A3. At the same time, Moody's has maintained the stable outlook on the bank's long-term deposit and senior unsecured ratings. (Moody's)
- Saudi Arabia's wealth fund takes 5% Nintendo stake** – Saudi Arabia's Public Investment Fund (PIF) has taken a 5.01% stake in Nintendo Co Ltd as the sovereign wealth fund increases its exposure to the Japanese video gaming industry. The investment in the Kyoto-based group company was made for investment purposes, a filing said, and comes as PIF has also taken stakes in video game companies Nexon, Capcom and Koei Tecmo. PIF, which is chaired by Crown Prince Mohammed bin Salman, is an anchor investor in SoftBank Group Corp's \$100bn Vision Fund but also invests independently as part of the prince's plans to transform the country's economy. The sovereign wealth fund, which manages more than \$600bn, took a stake in Activision Blizzard, the "Call of Duty" publisher which Microsoft said in January it would buy. PIF has launched its own video game and e-sports company, Savvy Gaming. Nintendo, which this month announced a 10-1 stock split in an appeal to retail investors, is forecasting a second year of sales decline for its Switch console amid component shortages. Nintendo's shares have gained 10.5% this year. (Zawya)
- Saudi's GASTAT: Prices of some goods up by 36%** – The General Authority for Statistics (GASTAT) revealed that the prices of some products recorded an increase of 36% during the month of April compared to the previous month of March. These included mainly the rise in the prices of local tomatoes that recorded an increase of 36.09%. The price of one kilo of tomato rose from SR5.93 to SR8.07, and this was followed by an increase in imported tomatoes by 28.17%, bringing the price of one kilo from SR6 to SR7.69. With regard to the prices of products that recorded a decrease, the authority announced that the fall was recorded mostly in party and wedding expenses by 4.46%, after the cost dropped from SR12.49 to SR11.93. The prices of the Lebanese pear fell by 4.3%, bringing the price of a kilo to SR12.01 from SR12.55, while the prices of the rest of the products declined by less than two%. The authority indicated that the general consumer price index for the month of April increased by 2.3% compared to the same month last year. This is higher than the previous month of March 2022, due to an increase in transportation prices by 4.6% and food and beverage prices by 4.3%. The GASTAT published on Tuesday these figures in its consumer and wholesale price index for the month of April. The index showed that the purchase prices of vehicles increased by 4.1% and the food and beverage items recorded an increase of 4.3%, affected by the increase in food prices by 4.6%. It also affected the increase in prices of meat by 3.5% and vegetables by 13.5%. (Zawya)

## Regional

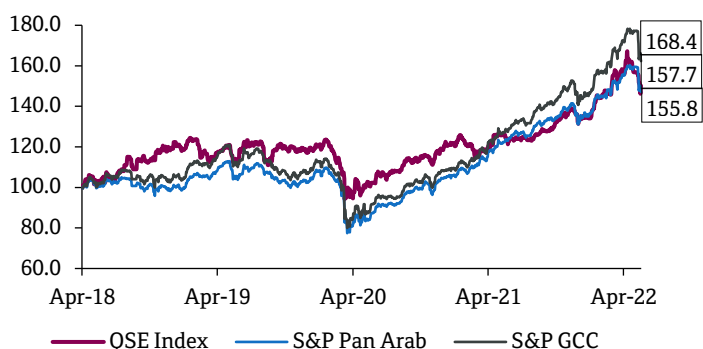
- GCC Railway project to connect beyond Gulf nations** – The ambitious plan of the GCC Railway project is a much-needed one in a post-pandemic

- Saudi Arabia opens commercial attaché in Johannesburg** – Saudi Arabia's Ambassador to South Africa Sultan Al-Anqari inaugurated the Saudi Commercial Attaché in Johannesburg on Monday. The Saudi Commercial Attaché from the General Authority for Foreign Trade Husam Al-Ghirmel, who began his duties recently, participated in the inauguration. Governor of the General Authority for Foreign Trade Abdulrahman Al-Harbi stressed that the establishment of a commercial attaché in Johannesburg aims to expand the scope of cooperation and joint work between the two countries, and to develop the existing economic relations and push them to broader horizons. He said that the establishment of the commercial attaché comes within the efforts of the authority to reach foreign markets through opening new commercial attachés, to enable access to trade and investment opportunities in order to achieve the objectives of the Kingdom's Vision 2030. This initiative will also contribute to the promotion of Saudi exports, and attract foreign investments to the Kingdom. The attaché will cover the countries of southern and eastern Africa. The volume of trade exchange between Saudi Arabia and South Africa exceeded SR18bn in 2021. It is worth noting that the General Authority of Foreign Trade, represented by the Agency of Private Sector Affairs and Global Presence, supervises 19 commercial attachés. (Zawya)
- Alkhorayef: Saudi Arabia to manufacture 300,000 vehicles annually by 2030** – The Minister of Industry and Mineral Resources, Bandar Alkhorayef, revealed that the Kingdom aims to manufacture more than 300,000 vehicles annually by 2030, according to the Saudi Press Agency (SPA). The Kingdom seeks to expand in the vehicles manufacturing industry to cover domestic demand and export globally, the minister said, during the groundbreaking ceremony for Lucid Group's new manufacturing facility in King Abdullah Economic City. The volume of spending on vehicles in the Kingdom in 2020 reached nearly SAR 40bn, while the size of the Saudi market exceeds more than half a million vehicles annually, which represents 50% of the GCC market, according to Alkhorayef. The Minister also highlighted that the establishment of a new manufacturing hub for Lucid in Saudi Arabia comes in line with the Kingdom's directions aimed at diversifying the economic base, especially the development of the industrial sector as part of the Kingdom's Vision 2030. (Bloomberg)
- Saudi Arabia wins 10 Global Awards, 13th rank in APMO 2022** – The Kingdom of Saudi Arabia, represented by the King Abdulaziz and His Companions Foundation for Giftedness and Creativity (Mawhiba), in a strategic partnership with the Ministry of Education, has won 10 global awards and the 13th rank among 318 students representing 35 countries, increasing its toll of awards in the Asian Pacific Math Olympiad (APMO) 2022 to 75, including gold medals and certificates of appreciation. Mawhiba Secretary General Dr. Saud Al-Mathami said: This win is not strange for the Saudis, especially that it came after a series of achievements for the talented Saudi students in the 2022 Regeneron International Science and Engineering Fair (ISEF 2022) and realizing a historical and an unprecedented achievement for winning 22 awards, which took the Kingdom of Saudi Arabia to coronation podiums of mathematics, physics and chemistry in several international olympiads during May and increased the homeland's balance of international awards. (Zawya)
- Saudi's Cabinet approves unified national platform for visas** – The Council of Ministers approved on Tuesday transforming the Online Visa Platform under the Ministry of Foreign Affairs to the Unified National Platform for Visas. As per the decision of the weekly session of the Cabinet, the Ministry of Human Resources and Social Development will be responsible — through its platforms — for all work visa applications submitted by natural or legal persons and sent for approval to the Unified National Platform for Visas at the Ministry of Foreign Affairs. (Zawya)
- 'Saudi women's participation in economic activities reaches highest level with 35.6%'** – Abdullah Abuthunain, deputy minister of human resources and social development for the labor sector, said that the participation of Saudi women in the economic activities reached the highest level in the Kingdom's history with 35.6%. The overall economic participation rate of Saudi citizens has risen to 51.5%, he said while noting that the number of Saudis working in the private sector has exceeded two million men and women. Addressing the first scientific conference for labor market research, studies and indices, Abuthunain said that the Saudi employment market is currently witnessing strategic reforms that include eight pivotal areas and 25 development initiatives. "The labor market strategy focuses on adopting occupational standards for more than 200 professions and establishing skills councils for key economic sectors to help in job planning and setting standards for skills," he said. (Zawya)
- Bain & Company names Boshnak as new partner in Saudi Arabia** – Bain & Company, a global consultancy, has announced the appointment of Saudi national Ahmed Boshnak as its new Partner and Office Head of Bain in the Kingdom of Saudi Arabia (KSA). In his new role, Boshnak will be responsible for overseeing the day-to-day operations of the Bain office in Riyadh and providing strategic leadership to help deliver positive results in the KSA market. Boshnak brings more than 20 years of professional experience in strategy consulting, financial services, and venture capital. He returns to Bain & Company where he had previously served between 2010-2013, advising clients on strategy development, performance improvement, as well as organization governance. (Bloomberg)
- UAE's economy advances to achieve sustainable growth** – The UAE has entered a new era of development and economic diversification, under the theme, "Growth Sustainability," based on the empowerment phase. The country has created a developed infrastructure and advanced national industries and is continuing the implementation of the UAE Centennial 2071, which prioritizes the economy. In this report, the Emirates News Agency (WAM) will highlight the key features of the upcoming phase, under the leadership of President His Highness Sheikh Mohamed bin Zayed Al Nahyan, as the country is moving forward, proved by its achievements over the past five decades to a new era of development, reinforcing its leading stature as a financial and economic power and a global model to be followed. The UAE is achieving development based on advanced infrastructure and benefitting from the innovations and technologies of the Fourth Industrial Revolution (4IR) and artificial intelligence (AI). It is increasing the competitiveness of the national economy, attracting talents, investing in energies and future skills, and focusing on a knowledge-based economy through new unprecedented strategies for economic diversification and capacity building in new economic sectors. (Zawya)
- Dubai reinforces its status among world's most open cities in post-pandemic world** – The Arabian Travel Market (ATM) 2022 concluded last week having attracted more than 23,000 visitors from across the world at its first full-capacity event since the pandemic. The four-day event, which doubled its visitors from last year, brought together 1,500 exhibitors and attendees from 150 countries, demonstrating Dubai's growing reputation as the globe's most open city in the post-pandemic world. The city's exceptional handling of the pandemic, its ability to provide one of the world's safest environments and the gathering pace of its economic growth have made it a preferred international destination for business, tourism and events. The increasing confidence of global travelers in Dubai is borne out by the fact that key indicators in its tourism, hospitality and MICE sectors are now meeting and even exceeding pre-pandemic levels. According to a report, Dubai welcomed almost four million international overnight visitors between January and March 2022, a massive 214% growth from last year, reaffirming its position as the first-choice destination for global travelers. The city also ranked No.1 globally in hotel occupancy in the first quarter of 2022, with 82%. (Zawya)
- Abu Dhabi real estate market booms with influx of European investors** – The property market in Abu Dhabi is witnessing a considerable increase in demand from international buyers from across Europe, with some real estate agencies recording up to a 50% increase in demand in the first four months of 2022 compared to the same period last year. The influx has been attributed to factors ranging from growing free zones encouraging business relocation, the Abu Dhabi's unparalleled safety and family-focused living, to the city's meticulous handling of the Covid-19 pandemic. "What the Abu Dhabi government has done in recent years in terms of increasing the level of security, the comfort of life here in general, the infrastructure, the conditions for the businesses to relocate their headquarters, all play an important role, and people are starting to realize this," said Evgeny Ratskevich, CEO, Metropolitan Capital Real Estate told

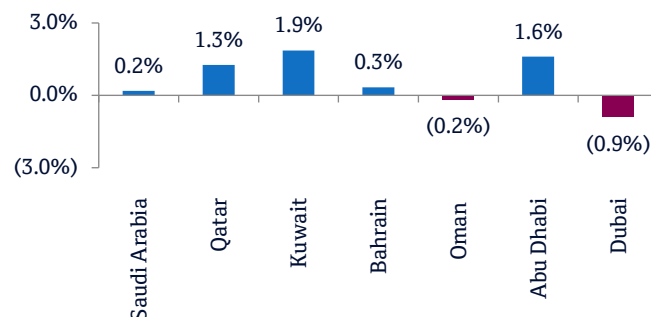
Khaleej Times. The company has handled the sales of 3.36% of the whole market in Abu Dhabi in first quarter of 2022 - out of the Dh11.3bn in entire sale transactions. The company sold a total of Dh2.8bn in the top 5 locations being Yas Island, Al Saadiyat Island, Al Reem Island, Khalifa City, Al Raha Beach. (Zawya)

- UAE to more than double LNG export capacity with Fujairah plant** – Abu Dhabi National Oil Co plans to build a new liquefied natural gas plant as the world's producers race to expand their exports amid surging demand. The LNG facility, to be built at Fujairah on the United Arab Emirates' coast outside the Arabian Gulf, will be able to produce as much as 9.6n tonnes a year. The UAE currently has three liquefaction trains with a combined capacity of 5.8 mtpa at Das Island, which is located inside the Gulf. Adnoc has appointed McDermott International Ltd as design contractor and intends to award a contract for the construction of the plant in 2023, said the oil company in a statement on its LinkedIn page. The plant will use new technologies and "clean power" to reduce the carbon intensity of the LNG it produces, according to the statement. Appetite for LNG among energy consumers has grown since Russia's invasion of Ukraine, particularly in Europe, reinforcing a global market for the fuel that was already strengthened by rising demand in Asia last winter. While prices have eased slightly over the past month "higher prices and more volatility" are expected because of Europe's switch to LNG, Biraj Borkhataria, associate director of European research at RBC Europe Limited, said in a note. A pipeline will be constructed linking Abu Dhabi's Habshan gas production facilities to Fujairah and the liquefaction plant is scheduled to start in 2027, according to two people familiar with the matter. A spokesperson for the company declined to comment on the matter. A government official previously said the UAE was considering building an LNG plant at Fujairah to facilitate the extra exports and state producer Adnoc last month agreed to buy two LNG carriers from a Chinese shipyard. The UAE was the world's 12th-largest LNG producer last year, making it a relatively small global player. However, a \$20bn push to develop more of its natural gas resources means it will be able to produce much more from about 2025 and the country aims to become self-sufficient by 2030. (Zawya)
- Abu Dhabi's Borouge to sell 10% of its shares in IPO and list on ADX** – Abu Dhabi National Oil Company (ADNOC) and its Austrian chemicals partner Borealis plan an initial public offering of their petrochemicals joint venture Borouge, the latest step in the Abu Dhabi state energy group's asset monetization program. Borouge, which is a specialty plastics firm that produces polyolefins, said on Wednesday it planned to list its shares on the Abu Dhabi Securities Exchange (ADX). Borouge could be worth \$20 bn, which means an IPO size of \$2bn, two sources familiar with the deal said. ADNOC declined to comment on the valuation of Borouge. The company, whose products are used in items such as cars and food packaging, said its offering will consist of approximately 3bn existing shares, representing 10% of the company's issued share capital. The offer will begin May 23 and run to May 28 for retail investors and May 30 for institutional buyers, the company said in an intention to float (ITF) document. It expects its shares to be admitted for trading on the ADX on June 3. (Reuters)
- Abu Dhabi introduces new initiative to ease investor access to local bourse** – The Abu Dhabi Securities Exchange (ADX) announced on Wednesday a new streamlined process that will ease investors' access to the local bourse, in a move to shore up the country's capital markets. The initiative enables investors registered with other UAE stock markets that are licensed by the Securities and Commodities Authority (SCA) to trade on ADX without going through a complicated process. Under the program, investors holding a National Investor Number (NIN) issued by other exchanges can trade eligible securities on ADX by having their NIN validated by an accredited brokerage firm. However, in the case of a corporate entity, the ADX requires the investor to provide articles of incorporation, along with a list of authorized signatories. ADX has taken several steps over the last year to attract more investors, including reducing fees and extending trading hours. (Zawya)
- UAE registers 19,000 radiocommunication stations at International Telecommunication Union** – The Telecommunications and Digital Regulatory Authority (TDRA) announced that the UAE has successfully registered more than 19,000 terrestrial radiocommunication stations at International Telecommunication Union (ITU), which is the UN's specialized agency for information and communication technologies (ICTs). This achievement represents an international recognition of the frequencies allocated to the UAE and the ability to protect radiocommunication stations from harmful international interference, which greatly affects the quality of services provided to the public. (Zawya)
- Bahrain-origin exports surge 62% to \$1.26bn in April** – The value of Bahrain's exports of national origin increased by 62% reaching BD478mn (\$1.26bn) during April 2022, compared to BD295mn for the same month of the previous year, said the Information & eGovernment Authority (iGA) in its foreign trade report for the month. The top 10 countries in terms of the value of exports of national origin purchased from Bahrain accounted for 83% of the total value, with the remaining countries accounting for 17%. The US ranked first among countries receiving Bahraini exports of national origin, importing BD110mn from Bahrain. Meanwhile, Saudi Arabia was second with BD84mn and the UAE third with BD43mn. Unwrought aluminum alloys as the top products exported during April 2022 with BD163mn, Agglomerated iron ores and concentrates was second with a value of BD79mn and third Unwrought aluminum not alloyed with BD53mn. (Zawya)
- SMEs in Bahrain achieve \$175mn in export value** – Export Bahrain has facilitated \$175mn worth of shipments, enabling local SMEs to reach more than 60 markets across the GCC, Asia, Africa, Europe, Australia, the UK and the US, it has emerged. This was announced by Industry, Commerce and Tourism Minister Zayed Al Zayani during the launch of the eCommerce Champions Overseas Programme at the Bahrain Bourse. Mr Alzayani said since its inception in November 2018, Export Bahrain has supported products and services that are made in Bahrain to go global and expand into international markets. "The initiative continues to offer support to all businesses based in Bahrain, with the aim of boosting the kingdom's exports on the regional and global levels. Export Bahrain is moving forward to achieve its strategic goals of establishing a healthy exporting ecosystem, capitalizing on the kingdom's unique location that qualifies it to become a premier export zone in the region," he added. (Zawya)
- Bahraini MPs: VAT suspension 'will help tackle inflation'** – An urgent proposal to temporarily suspend the 10pc VAT and double monthly anti-inflation allowances for Bahrainis to cope with inflation was presented. The move by 10 MPs, spearheaded by Mahmood Al Bahrani, comes as a result of increased global prices and salary stagnation. "The 10pc VAT is imposing a burden on everyone in the country with prices of commodities already on a rise due to the ongoing situation with Covid-19 and the Russian-Ukrainian conflict," he said, claiming that anti-inflation monthly allowances of BD55, BD77 and BD110, given to families with incomes below BD1,000, "are not helping much". "In reality, prices, in my opinion, have at least quadrupled with normal incomes remaining unchanged for the past 14 years when civil servants last got a pay rise," said Mr Al Bahrani. "Pay in the private sector is also low. Any planned pay rises or bonuses have not been forthcoming as companies continue to struggle because of the pandemic. "Inflation has hit the world hard and today's prices are threatening global economies." The proposal will be forwarded by Speaker Fouzia Zainal to the Cabinet to review. (Zawya)
- Jashanmal to expand regional footprint with first store in Oman** – Retail giant Jashanmal is all set to aggressively expand its regional footprint with the launch of its first store in Mall of Oman, said Shuja Jashanmal, group chief officer for department stores, Jashanmal National Company. "Strong bilateral trade relations between neighbouring countries have been in place since pre-nation times between the tribes and ruling families within the lower Gulf region. Both nations — the UAE and Oman — are now fully developed and will continue to prosper and strengthen their individual economies relying on bilateral trade and opportunities," said Jashanmal. He said Oman has become one of the most important markets in terms of stability, a growing local market, and a positive outlook. "We at Jashanmal Group will continue to invest in both countries and bring to market the quality products, services, and stores we have become synonymous with over the last century," he added. (Zawya)



**Rebased Performance**


Source: Bloomberg

**Daily Index Performance**


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,816.60	0.1	0.3	(0.7)
Silver/Ounce	21.42	(1.0)	1.5	(8.1)
Crude Oil (Brent)/Barrel (FM Future)	109.11	(2.5)	(2.2)	40.3
Crude Oil (WTI)/Barrel (FM Future)	109.59	(2.5)	(0.8)	45.7
Natural Gas (Henry Hub)/MMBtu	8.42	1.9	8.2	130.1
LPG Propane (Arab Gulf)/Ton	120.50	(1.8)	(3.0)	7.3
LPG Butane (Arab Gulf)/Ton	116.75	(3.9)	(6.9)	(16.2)
Euro	1.05	(0.8)	0.5	(8.0)
Yen	128.23	(0.9)	(0.8)	11.4
GBP	1.23	(1.2)	0.6	(8.8)
CHF	1.01	0.6	1.4	(7.7)
AUD	0.70	(1.1)	0.2	(4.2)
USD Index	103.81	0.4	(0.7)	8.5
RUB	118.69	0.0	0.0	58.9
BRL	0.20	(0.6)	1.8	12.0

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,665.06	(3.0)	(1.3)	(17.5)
DJ Industrial	31,490.07	(3.6)	(2.2)	(13.3)
S&P 500	3,923.68	(4.0)	(2.5)	(17.7)
NASDAQ 100	11,418.15	(4.7)	(3.3)	(27.0)
STOXX 600	433.95	(1.7)	0.9	(18.1)
DAX	14,007.76	(1.8)	0.6	(18.3)
FTSE 100	7,438.09	(1.8)	1.5	(7.8)
CAC 40	6,352.94	(1.7)	0.6	(18.2)
Nikkei	26,911.20	1.7	2.6	(16.1)
MSCI EM	1,033.19	0.2	2.9	(16.1)
SHANGHAI SE Composite	3,085.98	(0.5)	0.6	(20.2)
HANG SENG	20,644.28	0.2	3.8	(12.3)
BSE SENSEX	54,208.53	(0.5)	2.3	(10.8)
Bovespa	106,247.15	(2.6)	1.5	13.5
RTS	1,212.57	1.0	7.1	(24.0)

Source: Bloomberg (\*\$ adjusted returns)

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