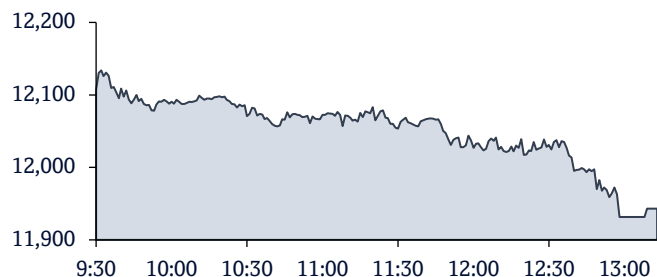


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 1.1% to close at 11,943.2. Losses were led by the Industrials and Real Estate indices, falling 3.4% and 3.3%, respectively. Top losers were Salam International Inv. Ltd. and Qatari German Co. for Med. Devices, falling 10.0% each. Among the top gainers, Qatar Islamic Bank gained 4.2%, while QNB Group was up 0.7%.

GCC Commentary

Saudi Arabia: The TASI Index fell 2.9% to close at 11,319.9. Losses were led by the Diversified Financials and Materials indices, falling 4.6% and 4.3%, respectively. National Gypsum Co. declined 10.0%, while Amana Cooperative Insurance Co. was down 7.5%.

Dubai: The DFM Index fell 0.9% to close at 3,236.0. The Consumer Staples and Discretionary index declined 9.2%, while the Real Estate & Construction index fell 1.7%. Emirates Refreshments Company declined 9.9%, while AL Salam Sudan was down 5.4%.

Abu Dhabi: The ADX General Index declined 1.8% to close at 9,244.2. The Real Estate index declined 4.6%, while the Basic Materials index was down 3.0%. Union Insurance Co. declined 10.0%, while ADC Acquisition Corp. was down 9.6%.

Kuwait: The Kuwait All Share Index fell 0.3% to close at 7,217.1. The Industrials and Financial Services indices declined 0.9% each. Palms Agro Production Co. declined 9.6%, while Kuwait Finance & Investment Co. was down 8.5%.

Oman: The MSM 30 Index fell 0.2% to close at 4,136.8. Losses were led by the Services and Industrial indices, falling 0.6% and 0.4%, respectively. Ooredoo declined 3.6%, while Oman Emirates Holding was down 3.4%.

Bahrain: The BHB Index fell 0.5% to close at 1,828.7. The Real Estate index fell 1.3%, while the Financials index declined 0.7%. Esterad Investment Co. declined 9.6%, while Gfh Financial Group was down 2.5%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Islamic Bank	21.91	4.2	3,071.9	19.5
QNB Group	19.80	0.7	3,920.0	(1.9)
Qatar Insurance Company	2.39	0.3	1,288.1	(13.1)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.56	(10.0)	25,268.3	(13.4)
Gulf International Services	1.86	(10.0)	24,665.4	8.3
Estithmar Holding	1.78	(10.0)	13,912.2	44.7
Salam International Inv. Ltd.	0.78	(10.0)	13,039.4	(4.4)
Baladna	1.54	(4.6)	12,486.0	6.6

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,943.18	(1.1)	(4.9)	(7.6)	2.7	157.19	182,519.0	14.8	1.7	3.6
Dubai	3,235.98	(0.9)	(1.4)	(3.3)	1.3	81.81	144,508.1	11.0	1.1	2.8
Abu Dhabi	9,244.16	(1.8)	(2.1)	(7.5)	9.6	359.48	543,105.5	20.5	2.6	2.1
Saudi Arabia	11,319.88	(2.9)	(4.3)	(12.4)	0.3	2,200.17	2,945,128.8	20.2	2.4	2.5
Kuwait	7,217.05	(0.3)	(2.7)	(7.8)	2.5	185.99	139,623.4	16.5	1.6	3.1
Oman	4,136.77	(0.2)	0.3	0.5	0.2	5.73	19,386.7	11.9	0.8	5.0
Bahrain	1,828.68	(0.5)	(1.2)	(4.8)	1.7	2.12	29,522.2	7.0	0.9	6.1

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

Market Indicators	22 Jun 22	21 Jun 22	%Chg.
Value Traded (QR mn)	573.8	491.2	16.8
Exch. Market Cap. (QR mn)	670,040.5	679,816.9	(1.4)
Volume (mn)	192.2	135.4	42.0
Number of Transactions	16,317	14,303	14.1
Companies Traded	44	44	0.0
Market Breadth	3:40	22:21	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,463.52	(1.1)	(4.9)	6.3	14.8
All Share Index	3,842.85	(1.0)	(4.4)	3.9	151.8
Banks	5,128.78	0.2	(2.3)	3.4	15.9
Industrials	4,246.05	(3.4)	(9.5)	5.5	12.2
Transportation	4,077.20	(1.0)	(2.6)	14.6	14.2
Real Estate	1,694.06	(3.3)	(7.7)	(2.6)	17.8
Insurance	2,651.13	(0.6)	(2.0)	(2.8)	16.9
Telecoms	1,149.04	(1.4)	(1.9)	8.6	35.2
Consumer	8,278.08	(2.2)	(5.5)	0.7	23.2
Al Rayan Islamic Index	4,897.27	(2.2)	(6.7)	3.8	12.4

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD %
Rabigh Refining & Petro.	Saudi Arabia	18.00	4.4	7,525.1	24.1
Qatar Islamic Bank	Qatar	21.91	4.2	3,071.9	19.5
Ahli Bank	Oman	0.12	1.7	2,005.6	4.3
Arab National Bank	Saudi Arabia	30.35	1.0	1,168.0	32.8
Gulf Bank	Kuwait	0.31	1.0	7,212.9	17.0

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD %
Qatar Alum. Man. Co.	Qatar	1.56	(10.0)	25,268.3	(13.4)
Saudi Arabian Mining Co.	Saudi Arabia	51.00	(7.3)	3,072.4	29.9
Dar Al Arkan Real Estate	Saudi Arabia	13.22	(6.9)	37,975.7	31.4
Sahara Int. Petrochemical	Saudi Arabia	47.50	(6.5)	2,367.8	13.1
Ezdan Holding Group	Qatar	1.06	(6.4)	10,219.0	(21.2)

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%
Salam International Inv. Ltd.	0.78	(10.0)	13,039.4	(4.4)
Qatari German Co. for Med. Devices	1.53	(10.0)	5,294.2	(51.9)
Qatar Aluminum Manufacturing Co.	1.56	(10.0)	25,268.3	(13.4)
Dlala Brokerage & Inv. Holding Co.	1.39	(10.0)	5,547.0	12.5
Qatar First Bank	1.07	(10.0)	8,797.8	(31.6)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	19.80	0.7	77,684.9	(1.9)
Qatar Islamic Bank	21.91	4.2	66,095.3	19.5
Gulf International Services	1.86	(10.0)	48,387.7	8.3
Industries Qatar	15.22	(2.5)	43,459.0	(1.7)
Masraf Al Rayan	4.05	(4.7)	42,596.0	(12.7)

Qatar Market Commentary

- The QE Index declined 1.1% to close at 11,943.2. The Industrials and Real Estate indices led the losses. The index fell on the back of selling pressure from Qatari, GCC and Arab shareholders despite buying support from foreign shareholders.
- Salam International Inv. Ltd. and Qatari German Co. for Med. Devices were the top losers, falling 10.0% each. Among the top gainers, Qatar Islamic Bank gained 4.2%, while QNB Group was up 0.7%.
- Volume of shares traded on Wednesday rose by 42.0% to 192.2mn from 135.4mn on Tuesday. Further, as compared to the 30-day moving average of 184.4mn, volume for the day was 4.2% higher. Qatar Aluminum Manufacturing Co. and Gulf International Services were the most active stocks, contributing 13.1% and 12.8% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	36.27%	38.18%	(10,935,064.8)
Qatari Institutions	13.55%	23.21%	(55,431,252.2)
Qatari	49.82%	61.38%	(66,366,317.0)
GCC Individuals	0.72%	0.80%	(496,657.2)
GCC Institutions	2.88%	2.84%	268,267.3
GCC	3.60%	3.64%	(228,389.9)
Arab Individuals	9.77%	12.98%	(18,365,832.0)
Arab Institutions	0.45%	0.00%	2,558,128.3
Arab	10.22%	12.98%	(15,807,703.6)
Foreigners Individuals	2.18%	3.21%	(5,890,756.5)
Foreigners Institutions	34.19%	18.80%	88,293,167.0
Foreigners	36.37%	22.01%	82,402,410.5

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

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
06-22	UK	UK Office for National Statistics	CPI MoM	May	0.70%	0.70%	2.50%
06-22	UK	UK Office for National Statistics	CPI YoY	May	9.10%	9.10%	9.00%
06-22	UK	UK Office for National Statistics	CPI Core YoY	May	5.90%	6.00%	6.20%
06-22	UK	UK Office for National Statistics	Retail Price Index	May	337.1	336.2	334.6
06-22	UK	UK Office for National Statistics	RPI MoM	May	0.70%	0.50%	3.40%
06-22	UK	UK Office for National Statistics	RPI YoY	May	11.70%	11.40%	11.10%
06-22	EU	European Commission	Consumer Confidence	Jun P	-23.6	-20.5	-21.1

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

Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2022 results	No. of days remaining	Status
QFLS	Qatar Fuel Company	26-Jul-22	33	Due
ABQK	Ahli Bank	26-Jul-22	33	Due
QISI	Qatar Islamic Insurance Group	08-Aug-22	46	Due

Source: QSE

Qatar

- IMF: Qatar's growth to accelerate this year; medium-term outlook buoyant on NFE** – Qatar's economy is expected to accelerate in 2022, with the bright medium-term outlook supported by the North Field expansion (NFE) project, which has the potential to lift the growth by 5.7% cumulatively and add around 3.5% of GDP (gross domestic product) in export receipts per year by 2027, according to the International Monetary Fund (IMF). "Continued recovery in domestic demand, buoyed by favorable hydrocarbon prices and the start of the NF expansion project, as well as the World Cup induced buoyancy, are expected to boost non-hydrocarbon growth to 4.1% this year," IMF said in its Article IV consultation with Qatar. With hydrocarbon growth likely reaching 2.3%, real GDP growth in 2022 is expected at 3.4%. Strengthening domestic demand and higher energy and food prices are expected to push up inflation to 3.5% (period average) in 2022, the report said. The current account surplus will likely widen further to 20% of GDP in 2022, thanks to high hydrocarbon prices. Over the medium term, the NF expansion project is set to benefit the non-hydrocarbon sector during the construction phase and boost the hydrocarbon sector once production starts, but it will further increase Qatar's reliance on fossil fuel. The NFE project is expected to raise Qatar's LNG output from the current 77mn tonnes per annum (Mtpa) to 110Mtpa in the first phase and to 126Mtpa by the second phase. The first phase is expected to cost around \$28.7bn, most of which will be capital spending financed by QatarEnergy, making it one of the industry's largest investments in recent years and largest single LNG capacity ever built. By 2027, the NF expansion is expected to raise real GDP by 5.7%

cumulatively and add around 3.5% of GDP in export receipts per year. (Gulf Times)

- Cabinet nod for increasing non-Qatari ownership in some banks, companies** – The Cabinet gave approval of increasing the percentage of non-Qatari investor ownership in the capital of some banks and joint stock companies listed on the Stock Exchange, based on the proposal of the Minister of Commerce and Industry. Under this decision, a non-Qatari investor may own up to 100% of the capital of the following banks and companies: Qatar International Islamic Bank, Doha Bank, Medical Care Company, Qatar Gas Transport Company Limited (Nakilat), and Qatar Fuel Company (Woqod). Prime Minister and Minister of Interior HE Sheikh Khalid bin Khalifa bin Abdulaziz Al-Thani chaired the Cabinet's regular meeting. The Cabinet also gave approval for a draft law on combating the concealment of non-Qatari practice of commercial, economic and professional activities in violation of the law, and referred it to the Shura Council. The preparation of the draft law comes to replace Law No. 25 of 2004 and within the framework of modernizing legislation, creating an investment environment based on transparency, and consolidating the practice of activities in accordance with the provisions of the laws in force in the country. (Peninsula Qatar)
- Minister of Finance: Qatar will wait for right time to apply VAT** – Qatar will wait for the right time to apply value-added tax, Minister of Finance HE Ali bin Ahmed Al Kuwari said in an interview with Bloomberg Television at the Qatar Economic Forum in Doha. Qatar is one of only two Arab economies in the Gulf region without VAT. "We will look to the right time to apply such taxes. Tax reforms are part of our plans," the minister

said. Last year, Kuwari said Qatar has not yet chosen when to go ahead and was wary of adding an extra burden on consumers in the midst of the pandemic. The minister said Qatar isn't isolated from global tailwinds including price pressures, warning that results may not be too favorable "when you apply taxes in such inflationary cycles." Saudi Arabia already tripled its VAT rate to 15% in 2020 to bolster state revenue when oil prices slumped. Kuwait has also not introduced VAT. Minister of Finance Ali bin Ahmed Al Kuwari said the economy of Qatar achieved a fiscal surplus in the first quarter of this year amounting to QR13bn (equivalent to \$3.5bn). He ruled out any stagnation of Qatar's economy after the end of the 2022 World Cup and explained that Doha is adopting a long-term economic plan based on investment in various economic sectors. In a statement to Al Jazeera on the sidelines of the Qatar Economic Forum, he said the current fiscal year will witness an increase in revenues, due to the rise in energy prices and government measures to rationalize spending. At the Qatar Economic Forum, the minister has also reiterated Qatar's commitment to green financing. "We are committed to green financing as part of our commitment to ESG and our national strategy for climate change and environment. We are committed to [making] a statement that we are supporting green finance." (Qatar Tribune)

- QNB Group ranks third in Forbes' top 100 listed firms in Middle East** – The QNB Group has been ranked third in the Forbes Middle East Top 100 Listed Companies for 2022 with \$14bn in sales and \$59.1bn in market capitalization, making it the only Qatari company to appear amongst the top 20. For the third consecutive year, the world's largest oil and gas giant, Saudi Aramco, topped the ranking with \$400.5bn in sales and a market value of \$2.3tn. Saudi industrials titan SABIC follows second with \$46.6bn in sales and a valuation of \$100.5bn. Of the 100 firms, 33 are listed in Saudi Arabia, making it the dominant origin in the list. UAE-based firms rank second with 25 entries, followed by Qatar with 16. Combined, these three Gulf nations make up nearly 75% of the ranking. Amongst sectors, banking and financial services remains the most represented in this year's ranking with 42 entries, the same as 2021. Of the top 10 companies in the list, 50% are banks. Industrials and telecommunications comprised the second most-populated category, with 11 entries each. Still, the companies operating in energy, industrials, and petrochemicals generated the bulk of the net income, accounting for over 65% of the aggregate net income of the 100 companies. (Qatar Tribune)
- Al Faleh Educational Holding announces Doha Academy ranked 2nd in Qatar for Science Competition** – In an event hosted by the Qatar National Research Fund for a Science competition for all schools across Qatar, Doha Academy students won 2nd place across the nation. Sheikha Anwar Bint Nawaf Al Thani Holding CEO commented "This is a very proud moment for Doha Academy Science department as they have very proudly represented Doha Academy, and their research has contributed to the scientific world of knowledge. For that we are incredibly grateful for the students and academic staff for their initiatives, persistence, and dedication to this study. They have truly embodied the mission and vision of Doha Academy." About the Doha Academy Schools Doha Academy Schools are wholly owned subsidiaries by Al Faleh Education Holding. The schools offer classes from Kindergarten to High School, and education is based on the National Curriculum of England and Wales along with the teachings of Qatari and Islamic values. (QSE)
- Qatar Fuel Co. to hold its investors relation conference call on July 27 to discuss the financial results** – Qatar Fuel Co. announced that the conference call with the Investors to discuss the financial results for the Semi-Annual 2022 will be held on 27/07/2022 at 11:00 AM, Doha Time. (QSE)
- Mannai Corporation Board of directors meeting results** – Mannai Corporation announced the results of its Board of Directors' meeting held on 22/06/2022 and approved the discussed administrative and operational matters of the Company. (QSE)
- Extra Ordinary General Assembly Meeting (EGM): Al Meera Consumer Good Company** – Al Meera Consumer Good Company successfully held the Extra Ordinary General Assembly Meeting (EGM) on Wednesday, 22 June 2022, where the following subjects have been approved: 1) Approval of amending some articles of Association (AOA), considering Law No. (8)

of 2021 amending some provisions of the Commercial Companies Law promulgated by Law No. (11) of 2015. 2) Authorized the Board of Directors to complete the (AOA) amendments process to comply with Law No. (8) of 2021 regarding the amendment of some provisions of the Commercial Companies Law promulgated by Law No. (11) of 2015. (QSE)

- Infantino stresses Qatar's readiness for World Cup** – FIFA President Gianni Infantino has once again emphasized the impressive state of readiness for the FIFA World Cup Qatar 2022. While speaking at the just-concluded Qatar Economic Forum, powered by Bloomberg, the world football governing body head said infrastructure, accommodation and other mechanisms are in line to give fans a memorable experience. "I think the whole country here and more of the whole region is tuning in for this World Cup. The stadiums are all ready one year before the World Cup, which is unique," Infantino said. "I am now in this business for the last couple of decades; I've never seen such a state of readiness for a big event like here. We are getting ready, day by day, more and more, to welcome 2mn people here in Qatar from the airport to the accommodation and transportation. Everything is done to make this experience very special for all," he added. Infantino also said the facilities, including accommodation, are ready to host fans. Authorities launched an official accommodation platform with multiple fan options during the tournament, such as existing hotels, residential units like villas, flats, tents and cruise ships. (Peninsula Qatar)
- Around 1.2mn tickets sold, accommodation not an issue ahead of Qatar 2022** – Around 1.2mn match tickets for FIFA World Cup Qatar 2022 have been purchased so far, H E Hassan Al Thawadi, Secretary-General of the Supreme Committee for Delivery & Legacy (SC), disclosed at the Qatar Economic Forum, Powered by Bloomberg. Thawadi also dispelled talks of inadequate accommodation for visiting fans, with Qatar set to welcome between 1.5 to 2mn visitors during the football event from November 21 to December 18, 2022. The latest phase of ticket sales, a random selection draw, closed at the end of April with 23.5mn ticket requests. Argentina, Brazil, England, France, Mexico, Qatar, Saudi Arabia, and the United States recorded the largest demand, according to FIFA. "In terms of demand, I think it's record-breaking demand. In the last phase of ticket sales, we had about 27mn requests for about 2mn tickets available. About 1.2mn tickets have already been purchased. So, people are buying and excited to come," Thawadi stated during a session titled 'Delivering the FIFA World Cup 2022 Qatar.' "There's no doubt that regarding the availability of accommodation, we've tried to ensure that we provide different offerings on different categories. From the affordable, this ranges from \$80 to \$100 a night to pricier ones, whether in five-star hotels or luxury offerings. So, we're trying to create a wide range that caters to everybody. Of course, again, more hotels are coming into the pipeline," he added. Thawadi stressed that the major infrastructure for the tournament is already in the 'operational phase.' (Peninsula Qatar)
- IMF: World Cup to help Qatar tourist arrivals reach pre-pandemic levels; tourism, related sectors to benefit** – The impending FIFA World Cup is set to drastically lift the prospects for Qatar's tourism, transport, hospitality and catering sectors with the country expected to witness annual visitors reach the pre-pandemic levels of 2mn this year, according to the International Monetary Fund (IMF). "If the pandemic subsidies as expected, the World Cup will be the first major sport event with a large number of spectators, likely to benefit from the pent-up demand," the IMF said in its Article IV consultation with Qatar. The World Cup, which is seen as a major growth driver in the near term, could spur visitors' interest in Qatar, bringing benefits beyond the event itself, it said. Reportedly, up to 1.2-1.5mn visitors are expected, which could help bring the number of annual visitors closer to pre-pandemic levels of about 2mn, accelerating the recovery of tourism, transportation, hospitality, and catering sectors, which were hit the hardest by the pandemic, it said. The potential contribution to non-hydrocarbon growth could thus reach the pre-pandemic (and pre-diplomatic rift) level of around 0.8ppts, although the estimate is subject to significant global uncertainty. The report said the World Cup would provide an opportunity to showcase Qatar's achievements to the world, potentially attracting more visitors and investors. The infrastructure built can be leveraged to promote diversification and benefit the economy for years to come. (Gulf Times)

- Qatar among leading countries focused on ESG** – Qatar has been focused on environmental sustainability especially when it comes to generating an ecosystem for investment, said a senior official during an industry roundtable discussion. The third day of Qatar Eco-nomic Forum, powered by Bloomberg hosted a round-table session entitled 'ESG 2.0: Ensuring Sustainability in an Evolving World' which shed light on how companies are positioning themselves to investors. Addressing the roundtable discussion, HE Ambassador Bader Omar Al Dafa, Special Envoy for Climate Change and Sustainability at the Ministry of Foreign Affairs shed light on sustainability in Qatar. He noted: "The process has already started here, and Qatar is one of the leading countries with environmental, social, and governance (ESG) policies, whether it is the public or the private sector. It is more important to educate the public about ESG and the more educated they are the better response we will have in dealing with sustainability". HE Sheikh Ali Alwaleed Al Thani, CEO of Investment Promotion Agency (IPA) Qatar said: "When it comes to ESG in Qatar, and especially 'E' and the 'S' were enshrined in our National Vision back in 2008 before this topic went into the mainstream. Qatar very much focuses on environmental sustainability especially when it comes to generating an ecosystem for investment and this is what investors are looking for. They are looking for environmentally sustainable ways to invest and also for impact investing that is investment which will lead to impact when it comes to social and environmental development". (Peninsula Qatar)
- Qetaifan Projects, JMJ Properties sign QR600mn MoU** – Qetaifan Projects, fully owned by Katara Hospitality and the real estate developer of Qetaifan Island North (QIN) signed a memorandum of understanding (MoU) with JMJ Properties for the construction of a QR600mn mixed-use development at QIN. The agreement was signed by Sheikh Nasser bin Abdulrahman Al Thani, Managing Director of Qetaifan Projects and Sheikh Jabor bin Mansour Al Thani, Chairman and Founder of JMJ Properties during the Cityscape Qatar 2022 at Doha Exhibition Convention Center (DECC). The agreement signing ceremony was attended by Hesham Sharaf, Chief Operating Officer, and Sheikh Nasser bin Abdulaziz Al Thani, Head of Business Development at Qetaifan Projects, in addition to Sheikh Faisal bin Mansour Al Thani from JMJ Properties. Qetaifan Projects and JMJ Properties will develop a mixed-use five plots of mid-rise located at the southern area of Qetaifan Island North. The plot area is approximately 25,000 square meters, with an investment value of QR600m. (Peninsula Qatar)
- Infarm CEO: Opening a mega farm next year** – Founder and CEO of Infarm company Erez Galonska has revealed the intention to open a mega farm in Qatar next year with the aim to transform the country into an attractive agricultural destination and a food exporter. In a panel discussion entitled 'Food Security in Peril' within the activities of Qatar Economic Forum 2022, Powered by Bloomberg, Galonska said that Qatar is considered an economic source and has unique opportunities. "We want to change the reality of agriculture in Qatar by motivating farmers to produce more crops," he said. He pointed out that his company aims to build global farm networks based on designing an entire supply chain. These networks will rely on highly efficient vertical farms and modern agricultural techniques to provide an alternative food system that is flexible, transparent, and affordable. (Peninsula Qatar)
- MoCI Undersecretary attends launch of GCC, UK free trade negotiations** – Undersecretary of the Ministry of Commerce and Industry (MoCI) HE Sultan bin Rashid Al Khater headed the Qatari delegation participating in the 62nd meeting of the Commercial Cooperation Committee of the Cooperation Council for the Arab States of the Gulf, which was held at the headquarters of the General Secretariat of the Cooperation Council for the Arab States of the Gulf in Riyadh, Kingdom of Saudi Arabia. During the meeting, a number of topics and issues of common interest related to commercial cooperation between the GCC countries, and the recommendations made by the preparatory meetings for the undersecretaries of the trade ministries in the GCC countries were discussed and appropriate decisions were taken in this regard. The Undersecretary also participated in the joint meeting between their Excellencies and Ministers of Trade in the Gulf Cooperation Council countries with HE Anne-Marie Trevelyan, Minister of International Trade in the United Kingdom. Al Khater also attended the signing ceremony for the launch of the negotiations of the Free Trade Agreement between the Cooperation Council for the Arab States of the Gulf and the United Kingdom of Great Britain and Northern Ireland, which was signed by HE Dr. Nayef Falah Mubarak Al Hajraf, Secretary-General of the Gulf Cooperation Council, and HE Anne-Marie Trevelyan, British Secretary of International Trade in the United Kingdom. This is an important step towards strengthening trade and economic relations between the two parties to serve common interests. (Peninsula Qatar)
- Sponix Tech gets funding from UK-based Aser Ventures** – UK-based Aser Ventures has acquired a strategic stake in Doha-based sports tech startup Sponix Tech. Sponix, which was founded by Mohammad Ali Abbaspour in 2020, develops pioneering software that drives fan engagement and monetization opportunities for sports rights owners, broadcasters, and brands. Its immersive replay technology allows fans to view the best match action through the eyes of the players on the pitch. Broadcasters can utilize this first-person angle for instant match replays and via social media - boosting fan engagement and unlocking new brand partnership revenue streams. Sponix's second technology empowers broadcasters to tailor in-stadia advertising perimeter boards directly from their live matchday feed. The software builds on existing technology that allows for the regional localization of perimeter board advertising. It creates the opportunity for broadcaster controlled fully bespoke perimeter board advertising for the first time. Aser Ventures' investment in Sponix will help power the company's continued growth, as it works to apply its innovative technologies to more sports and to grow its partner network. In addition to capital investment, Aser will utilize its global network to create new commercial opportunities for Sponix and provide the company with strategic guidance and support. (Peninsula Qatar)
- IPA Qatar signs two MoUs with Green Boom, PricewaterhouseCoopers** – The Investment Promotion Agency Qatar (IPA Qatar) announced the signing of two Memorandums of Understanding (MoUs) with Green Boom and PricewaterhouseCoopers which will enable these leading international companies to deepen their presence in Qatar and create over 200 new jobs and several major investment, development and training projects. IPA Qatar said in a statement that the signing of both MoUs took place on the sidelines of the 2nd edition of the Qatar Economic Forum Powered by Bloomberg. Green Boom is a leading US based manufacturer of bio-degradable absorbent. Its partnership with IPA Qatar will facilitate the introduction of the company's green cutting-edge technologies to the Qatari market through the setting up of a manufacturing plant and regional distribution center to serve the Middle East, North Africa and India. In addition to introducing new technologies and accelerating innovative manufacturing in Qatar, the partnership also entails fostering local talent and creating approximately 100 new jobs. (Peninsula Qatar)
- Ooredoo CEO shares industry insights at Qatar Economic Forum** – Ooredoo, Qatar's leading provider of ICT participated in the Qatar Economic Forum 2022, Powered by Bloomberg, with its CEO, Sheikh Mohammed bin Abdulla Al Thani, taking part in a high-level roundtable entitled 'Tech Cities: Infrastructure for a Connected World'. Speaking of the event, Sheikh Mohammed said: "I was delighted to represent Ooredoo and my country at such a respected regional event. We, as a leading telecommunications operator across our global footprint, have a responsibility to contribute to the industry in which we operate, and a responsibility to share our experiences for the benefit of human development and of our economy, and we were proud to join our peers and our economic leaders at this key forum." Sheikh Mohammed took part in the roundtable alongside senior regional representatives of global tech giants, as well as other telecommunications operators. Participants shared their thoughts on a number of pressing issues facing the telecommunications industry and the wider world of technology and innovation. Topics discussed included the market and social factors driving the acceleration of digital infrastructure development; the role of 5G in the region and further afield; the partnerships and investments needed to create the smart cities of tomorrow; the opportunities that lie in the global fibre roll-out; the contribution of digital infrastructure to global sustainability targets; and the current trends and opportunities in building smart cities. He outlined Ooredoo's contribution as an ICT service provider to the development of smart cities, in light of such cities' reliance



on data, and highlighted its flexible, agile approach to collaboration in order to drive progress. (Peninsula Qatar)

- Qatar and Egypt sign MoU on financial field co-operation** – The State of Qatar signed a memorandum of understanding (MoU) with the Arab Republic of Egypt on joint co-operation in the financial field to enhance bilateral relations. The signing took place on the sidelines of Qatar Economic Forum, Powered by Bloomberg. The MoU was signed on the Qatari side by HE the Minister of Finance Ali bin Ahmed al-Kuwari, and on the Egyptian side by the Minister of Finance Dr Mohamed Maait. The MoU is set to increase co-ordination on different topics of joint interest, with the two sides agreeing to launch a high-level dialogue that would be held once a year that would be held in each country on an alternating basis. The talks would include co-ordination, discussing regional and international financial developments, and the exchange of expertise on national policies at the financial level. (Gulf Times)
- Qatar signs agreement with Czech Republic on avoidance of double taxation** – On the sidelines of the Qatar Economic Forum 2022 in co-operation with Bloomberg, the state of Qatar signed an agreement with the Czech Republic on the avoidance of double taxation pertaining to income taxes and prevention of tax evasion and avoidance, in addition to a protocol to amend an agreement on the avoidance of double taxation and the prevention of financial evasion in relation to taxes. The agreement was signed by HE the Minister of Finance Ali bin Ahmed al-Kuwari for the Qatari side, while the Minister of Finance Zbynek Stanjura signed for the Czech Republic side. The agreement intends to eliminate double taxation between the signatory governments, and further encourage trade exchange, in addition to increasing investment opportunities between governments, through individuals and companies, as well as promoting of international standards of transparency through the exchange of documented financial information. The agreement comprises items related to the field of maritime and air transport and joint projects, which come in light of strengthening bilateral economic relations between the two countries. (Gulf Times)
- MCIT, IPA Qatar sign MoU with leading digital company** – The Ministry of Communications and Information Technology (MCIT) and the Investment Promotion Agency Qatar (IPA Qatar) signed a memorandum of understanding (MoU) with Amazon Web Services, a world leader in cloud computing services, on the sidelines of the Qatar Economic Forum 2022, Powered by Bloomberg held in Doha. The MoU was signed by MCIT's Assistant Undersecretary of Digital Society Development Reem Mohamed al-Mansoori, HE IPA Qatar's CEO Sheikh Ali Alwaleed al-Thani, and Amazon Web Services' Head of Public Sector for the Middle East Faisal Mian. The MoU signed between the three parties aims to support the rapid development of the Qatari technology sector by cultivating technological talent in the country through the Amazon Web Services Academy, which provides free ready-made cloud computing programs and skills development programs focusing on machine learning, artificial intelligence, and cloud computing. The three entities will also work together to launch initiatives to develop the startup ecosystem through Amazon Web Services' programs and share best practices. Commenting on the MoU, Reem Mohamed al-Mansoori said, MCIT is pleased to lead the efforts of the State of Qatar towards digitalization and rapid technological development. (Gulf Times)
- Group ONE Holdings and Media City Qatar in strategic global partnership** – Group ONE Holdings (ONE) and Media City Qatar signed a memorandum of understanding (MoU) at the Qatar Economic Forum (QEF), Powered by Bloomberg to develop a strategic long-term partnership, collaborating in the production and development of a wide range of global content in Qatar across multiple media sectors, including original programming, studio shows and e-sports, which will strengthen Qatar's growing media ecosystem. The partnership will begin by showcasing Qatar in the filming of Season 2 of the popular Netflix series The Apprentice: ONE Championship Edition, a business reality show streamed in more than 150 countries. (Gulf Times)

International

- An early look at June US jobs data suggests pickup, not slump** – An early look at the state of the US job market in June from payroll provider UKG suggests some strengthening, even as the Federal Reserve lifts interest rates sharply and economists raise alarms over the likelihood of a recession. Workforce activity increased slightly in the first two weeks of the month, according to the firm which tracks shift work in real time. It mostly declined during the prior three months. Particularly notable, the firm said, was an increase in demand for workers in retail, the first such increase since the start of the year. That could be good news for Fed Chair Jerome Powell. On Wednesday he told US lawmakers the Fed was committed to bringing down too-high inflation, with a plan to raise borrowing costs high enough that demand for labor, goods and services subsides to levels more in line with supply. Continued strength in the labor market casts doubt on the view of those like former New York Fed President Bill Dudley who say a recession in the next year or so is inevitable. And it may provide some grist for Fed policymakers who believe a soft landing for the economy is possible, if difficult. Powell on Wednesday said he does not see current recession risks as being particularly elevated, though a downturn will be "challenging" to avoid, especially because so many of the factors putting upward pressure on prices are beyond the Fed's control, such as Russia's war and China's COVID-19 lockdowns. But Powell also said he believes the labor market is "unsustainably hot," suggesting that he would welcome some cooling. (Reuters)
- Powell says: Fed 'strongly committed' to bring down inflation 'expeditiously'** – The Federal Reserve is "strongly committed" to bringing down inflation that is running at a 40-year high and policymakers are acting "expeditiously to do so," US central bank chief Jerome Powell said on Wednesday. Inflation continues to run well above the Fed's targeted level of 2%, though there are some indications that a gauge of price increases that excludes volatile food and energy costs may have flattened out or eased somewhat last month, Powell said. "Our objective really is to bring inflation down to 2% while the labor market remains strong ... What's becoming more clear is that many factors that we don't control are going to play a very significant role in deciding whether that's possible or not" Powell said last week, citing the war in Ukraine and global supply concerns. Projections released by Fed policymakers last week showed they expect economic growth to slow to below trend this year while the US unemployment rate currently 3.6% starts to tick higher. Meanwhile, they have materially tempered their expectation for how quickly inflation will subside, with a median forecast for a year-end annual rate easing to 5.2% by their preferred measure from 6.3% as of April. In March, they had put that figure at 4.3%. Prices of Fed funds futures contracts have fully priced in a 75-basis-point rate hike at the central bank's July policy meeting and around even odds of a policy rate in the 3.50%-3.75% range at the end of this year. (Reuters)
- UK food price inflation set to hit 20%, Citi forecasts** – British food price inflation looks on course to hit 20% in the first quarter of next year, US bank Citi predicted on Wednesday after the latest official data pointed to further price rises in the pipeline. Overall consumer price inflation hit a fresh 40-year high of 9.1% in May, as rising food costs - especially for bread and meat - took over from surging energy prices as the main driver of the latest increase in CPI. Food and non-alcoholic drinks prices paid by consumers in May were 8.7% higher than a year ago - their biggest increase since March 2009 - and manufacturers' ingredient costs are rising even more rapidly. The prices manufacturers paid for domestic food materials is up 10.3%, while imported food costs - which account for almost half Britain's consumption - were 20.5% higher, the largest rise since December 2008. "Food inflation overshot our forecasts. We now expect price growth here to peak at a little over 20% in Q1 2023, with producer price inflation here continuing to accelerate," Citi economist Benjamin Nabarro wrote in a note to clients. Last week industry forecasters the Institute for Grocery Distribution (IGD) predicted food price inflation would peak at 15% in the coming months, and said some households were already skipping meals. Citi said the visibility of rising food prices was also likely to put greater upward pressure on wage demands than other types of inflation - a concern for some officials at the

Bank of England who fears big pay rises might entrench inflation. (Reuters)

- UK inflation hits 40-year record, highest in G7** – Soaring food prices pushed British consumer price inflation to a 40-year high of 9.1% last month, the highest rate out of the Group of Seven countries and one which underlines the severity of the country's cost-of-living crunch. The reading was up from 9.0% in April and matched the consensus of a Reuters poll of economists. Records from the Office for National Statistics show May's inflation was the highest since March 1982 - and worse is likely to come. Sterling, one of the weakest currencies against the US dollar this year, fell below \$1.22, down 0.6% on the day, before later recovering. The Bank of England said last week that inflation was likely to remain above 9% over the coming months before peaking at slightly above 11% in October, when regulated household energy bills are due to rise again. Financial markets show interest rates in Britain are on course to rise above 3% around the turn of the year from 1.25% now, although most economists think waning economic growth means the BoE will raise rates by less than that. Overall consumer prices rose by 0.7% in monthly terms in May, the ONS said, a little more than the 0.6% consensus. Costs paid by British factories for materials and energy - a key determinant of prices later paid by consumers in shops - were 22.1% higher in May than a year earlier, the biggest increase since these records began in 1985, the ONS said. (Reuters)
- BoE will 'act forcefully' to stem inflation, says Britain's Sunak** – The Bank of England will "act forcefully" to combat rising prices, British finance minister Rishi Sunak said on Wednesday, as data showed UK inflation had hit a new 40-year high of 9.1% in May. Sunak told reporters that Britain had "all the tools we need" to bring down inflation. "Firstly, the Bank of England will act forcefully to combat inflation," he said. "Secondly, the government will be responsible with borrowing and debt so we don't make the situation worse and drive up people's mortgage rates any more than they're going to go up. He defended a planned pension increase in line with inflation, amid criticism that the government was at the same time urging below-inflation increases for workers. "The slight difference with pensions is pensions are not an input cost into the cost of producing goods and services we all consume so they don't add to inflation in the same way," he said. He said public sector worker pay increases needed to be proportionate and balanced, in line with the need not to make inflation worse and remain affordable to the taxpayer. (Reuters)
- ONS: UK house prices up 12.4% in year to April** – British house prices in April were 12.4% higher than a year earlier, the second-biggest annual rise in figures going back to 2006, the Office for National Statistics said on Wednesday. The big price rise bucks signs of a slowdown in other measures of house prices, and is the largest annual increase in the ONS series since a record-high in June 2021, just ahead of the expiry of a tax break on property purchases. London continued to see the smallest house price rises of any region, with prices up 7.9% compared with a year before. (Reuters)
- Sunak: Britain using all its tools to fight inflation** – The British government is doing all it can to combat a surge in prices, finance minister Rishi Sunak said on Wednesday, as data showed UK inflation hit 9.1% in May. "We are using all the tools at our disposal to bring inflation down and combat rising prices," Sunak said. "We can build a stronger economy through independent monetary policy, responsible fiscal policy which doesn't add to inflationary pressures, and by boosting our long-term productivity and growth." (Reuters)
- Flash PMI: Japan's June factory activity growth eases on China curbs** – Japan's factory activity growth slowed in June as China's strict COVID-19 curbs took a toll on manufacturing demand, even as service sector sentiment hit a nearly nine-year high on the fading pandemic drag. The au Jibun Bank flash Japan Manufacturing purchasing managers' index (PMI) slipped to a seasonally adjusted 52.7 in June from a final 53.3 in May, marking the slowest expansion since February when it also was 52.7. In April and May, the manufacturing PMI also grew at a slower rate than in the prior month. New business in the services-sector rose for a second straight month as a pickup in tourism helped strengthen overall private-sector conditions. "Activity at Japanese private sector businesses rose solidly," said Usamah Bhatti, economist at S&P Global Market

Intelligence, which compiles the survey. Overall private-sector sentiment saw the sharpest rise since November amid the strongest expansion in services since October 2013, he said. The au Jibun Bank Flash services PMI Index improved to a seasonally adjusted 54.2 in June from the prior month's 52.6 final. The 50-mark separates contraction from expansion. The au Jibun Bank Flash Japan Composite PMI, which is calculated by using both manufacturing and services, rose to 53.2 from a final of 52.3 in May. But the survey also showed Japanese firms continued to face widespread pressure from high raw material prices. "Prices charged for Japanese goods and services rose at an unprecedented rate for the second successive month as higher material and staff cost burdens were partially passed through to customers," Bhatti added. (Reuters)

Regional

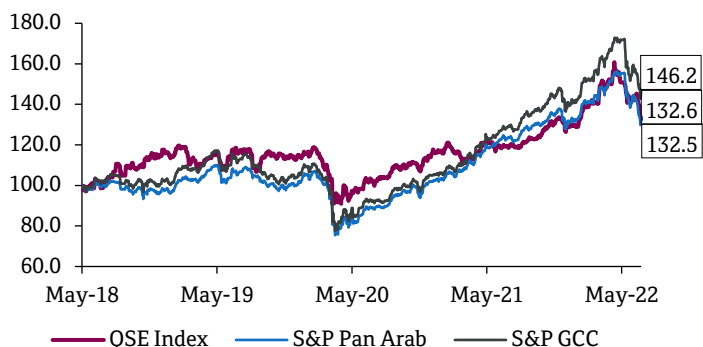
- Britain launches free trade talks with Gulf countries** – Britain will launch talks over a new free trade deal with six Gulf states, the trade ministry said, in the latest set of negotiations aimed at increasing non-EU ties after Brexit. Trade minister Anne-Marie Trevelyan will visit Riyadh to begin discussions with the Gulf Cooperation Council (GCC), which is made up of Bahrain, Kuwait, Oman, Qatar and the United Arab Emirates as well as Saudi Arabia. "I'm excited to open up new markets for UK businesses large and small, and supporting the more than 10,000 SMEs (small and medium-sized enterprises) already exporting to the region," Trevelyan said in a statement. It is the fourth set of Free Trade Agreement (FTA) talks that Britain has launched this year after India, Canada and Mexico, as London looks to replace continuity deals it struck before it left the European Union's trading orbit with fresh post-Brexit agreements. Britain said a deal with the GCC could reduce or remove tariffs on UK food and drink exports to the region, worth 625mn Pounds last year, and also benefit financial services. While the Gulf's substantial oil and gas reserves will not be included in any deal, manufacturing and the supply chain for the sector would be up for negotiation. The trade ministry said the talks could help Gulf countries diversify away from a reliance on oil to other sectors and would look to remove tariffs on items such as British wind turbine parts. (Zawya)
- Saudi minister updates job transfer law for foreign workers between individual facilities** – The Ministry of Human Resources and Social Development, through Qiwa platform, has updated the job transfer bylaw for foreign workers between individual facilities. The update is part of developing the policies and services of the ministry in light of the targets of the labor market strategy and increasing its efficiency and the level of labor rights. Updating the bylaw entails: "Allowing workers to move from an employer to a new employer without the transfer of the unpaid financial dues from the previous employer before the transfer, with calling on the new employer to pay financial amounts from the date of the transfer of the worker." This amendment is in favor of all sides through halting the accumulation of unpaid dues by the current employer and not incurring the new employer the burden of debts for previous periods during which he did not benefit from the worker's services, in addition to contributing to improving the work progress of workers and increasing the level of flexibility of job transfer among facilities to create an attractive labor market. The ministry has established Qiwa platform to enable the labor sector to access all its services through one access, where it aims to create a comprehensive and competitive labor market that realizes the strategic targets of the labor market. (Zawya)
- Aviation, postal sectors latest to be included in Saudi Arabia's job nationalization program** – More than 33,000 jobs are set to be created for Saudi nationals after the government announced the latest wave of its "Saudization" program. The Kingdom's Minister of Human Resources and Social Development, Ahmed Al-Rajhi, has issued a notification nationalizing a number of professions and economic activities — including licensed aviation professions, opticians, periodic inspection activity, and postal service outlets. Parcel transportation, customer service professionals, and sales outlets in seven economic activities were also included in the announcement. The decision to localize licensed aviation professions will be implemented in two phases with the first one starting from March 15, 2023. The decision also applies to all private sector establishments that employ five or more employees in aviation-related jobs. (Bloomberg)

- Saudi Arabia is the largest investor in Jordan with investments estimated at \$14bn** – The federation of Saudi Chambers of Commerce and Industry has revealed that the volume of trade exchange between the Kingdom of Saudi Arabia and the Hashemite Kingdom of Jordan amounted to about 16.6bn Riyals in 2021, compared to 11.6 in 2020. The volume of Saudi exports to the Jordanian market amounted to 11.6bn Riyals and Jordanian imports to the Saudi market amounted to 5bn Riyals. The volume of Saudi investments in Jordan amounts to \$14bn, through about 900 projects. This came in an economic report issued by the Federation of Saudi Chambers of Commerce on the occasion of the current visit of His Royal Highness Prince Mohammed bin Salman bin Abdulaziz Al Saud, Crown Prince, Deputy Prime Minister and Minister of Defense to the Hashemite Kingdom of Jordan. (Zawya)
- ADIA and ADQ sign Rabat declaration supporting ASIF** – Abu Dhabi Investment Authority (ADIA) and ADQ, the UAE-based entities, have signed the Rabat Declaration extending support to the first Africa Sovereign Investors Forum (ASIF), organized by Ithmar Capital, Morocco's sovereign strategic investment fund. The Rabat Declaration acknowledges "the establishment of ASIF as a facilitator and a catalyzer of bankable investment opportunities. The event brought together the region's leading sovereign wealth funds (SWFs) to discuss and drive transformational development projects and strengthen inter-Africa relations. (Zawya)
- UAE's Edge secures \$272mn funding for defense manufacturing** – The UAE's defense technology company Edge Group has signed agreements, including a 1bn Dirhams (\$272mn) funding, to boost local manufacturing. Ministry of Industry and Advanced Technology (MoIAT), Emirates Development Bank EDB and Edge Group signed the agreement on Tuesday at the Make it in the Emirates forum held in Abu Dhabi. Under the agreement, the ministry will support state-owned weapons maker to expand global exports of more than 40 domestically manufactured products and solutions, the ministry said in a statement. It will also provide Edge with a "robust road map" to becoming one of the world's "most financially sound suppliers of military hardware and technology", the statement said. The agreement will support the diversification of the UAE's economy, achieve sustainable development and enhance the country's value proposition, said Dr Sultan Al Jaber, Minister of Industry and Advanced Technology. (Zawya)
- Flydubai set to expand fleet, gears up for 'busiest' ever summer** – UAE carrier Flydubai said that it has already ramped up its manpower and is set to expand its fleet this summer to support its growth strategy. The low-cost airline has been restoring its global network and launching new services in response to the reopening of borders in key destinations. This summer will be "the busiest" in the airline's history, with about 3mn passengers scheduled to travel with Flydubai and an average of 8,500 flights per month to be operated across 102 destinations, exceeding pre-pandemic levels. By August 2022, the airline said it will take delivery of four new aircraft. This will expand the number of Boeing 737s to 68 aircraft, up by 73% compared to the fleet size in the same period in 2019, the airline said in a statement. Flydubai's workforce has also grown by 20%, with several pilots, cabin crew and other professionals from 135 nationalities hired over the past 12 months. "Our recruitment drive will continue throughout the year," the airline said. (Zawya)
- Emirates Global Aluminum aims to double its contribution to UAE economy** – Emirates Global Aluminum, the largest industrial company in the UAE outside of oil and gas, has announced that the company is committed to double its contribution to the national economy by 2040. Participating in the Make it in the Emirates Forum, organized by the Ministry of Industry and Advanced Technology and the Abu Dhabi Department of Economic Development, Abdunnasser Bin Kalban, Chief Executive Officer of Emirates Global Aluminum, said: "Emirates Global Aluminum is the largest industrial company in the UAE outside oil and gas and we are at the heart of one of the most significant economic sectors in the country. We are committed to doubling our absolute contribution to the national economy by 2040, and one way we will do this is by increasing local procurement. "We already spend some \$1.6bn each year in the UAE supply chain. The Ministry of Industry & Advanced Technology's In-Country Value program, and events like the Make it in the Emirates Forum, will help us increase that further," he said. The forum aims to empower industrial growth in the UAE, contribute to economic development, and increase supply chain resilience. (Zawya)
- Bahrain to implement outdoor work ban from July 1** – Bahrain has announced an outdoor work ban - which restricts laborers and workers from doing work during the afternoon - for the months of July and August, reported BNA. The ban will be on any work being carried out under direct sunlight and in open places from noon until 4 pm, stated the report, citing the Ministry of Labor. The aim is to protect workers and ensure their safety from heat stress, sunstroke and various summer diseases, and to reduce occupational accidents during the hottest months of the year, the ministry added. (Zawya)
- Backbase seals partnership with Bahrain FinTech Bay** – Backbase, a key engagement banking platform provider, has announced a new partnership with Bahrain FinTech Bay (BFB) as part of BFB's Venture Acceleration Platform, to accelerate digital banking adoption in Middle East and North Africa (Mena) region and offer new opportunities for key players in the regional financial sector. Backbase brings a rich portfolio of partners, including National Bank of Bahrain, ila Bank, Banque Saudi Fransi, Kuwait International Bank, and Société Générale, while Bahrain FinTech Bay incubates impactful and scalable financial technology initiatives through innovation labs, acceleration programs, and curated activities. A leading regional fintech hub, BBF said this partnership will provide aspiring and leading financial organizations across Mena region with the opportunity to leverage a solidified engagement banking offering and benefit from an all-encompassing FinTech ecosystem that would boost their operations, performance, and reach. (Zawya)
- BSPTI to create employment avenues for 20,000 Bahrainis** – The Bahrain Society of the Private Training Institutes will strive to create employment opportunities for 20,000 Bahrainis and train 10,000 Bahrainis annually until 2024 as part of the Economic Recovery Plan. For this, BSPTI announced its willingness to boost cooperation with the Ministry of Labor to implement the strategy of developing human resources. Following BSPTI's meeting with the Assistant Undersecretary for Labor Affairs at the Ministry of Labor, Ahmed Al-Hayiki, the Chairman of BSPTI, Nawaf Al Jishi, said private training institutes are keen on developing their programs to achieve the directions of the Ministry of Labor to develop the skills of job seekers and enhance their capabilities to meet the needs of the jobs available in the private sector to make them the first choice in the labor market. (Zawya)
- Bahrain's Alba confirms exploring listing options on Saudi exchange** – Aluminum Bahrain BSC (Alba) is considering a secondary listing on Saudi Arabia's Tadawul stock market, just days after quashing any such claims. In a statement to the Bahrain Stock Exchange, Alba said it is "exploring various opportunities, one of which is a potential secondary listing on Saudi Arabia's Stock Exchange which is currently under evaluation along with other value-creation initiatives..." Bahrain's sovereign wealth fund Mumtalakat owns a 69% stake in Alba. Mumtalakat, which also has a 60% stake in McLaren, expects to take the supercar maker public in two to three years, Reuters reported, citing the fund's chief executive, Khalid Al Rumaihi. Alba posted a record net profit of 452mn Bahraini Dinars (\$1.2bn) in 2021 compared to a net profit of 9.8mn Dinars in the prior year, mainly due to higher prices of aluminum in 2021. (Zawya)
- Oman sees 25% increase in revenue** – The state's general budget has achieved an increase in actual revenue by more than 25% to reach more than OMR 11bn by the end of 2021, the Minister of Finance said. According to Oman News Agency (ONA), the media meeting will review the performance of the final account of the state's general budget for the year 2021. It is organized by the Ministry of Finance. His Excellency Sultan bin Salim Al Habsi, Minister of Finance, said: "The state's general budget by the end of 2021 achieves an increase in actual revenues by 26.9%, registering OMR 11,195mn, compared to the approved budget by about OMR 8,640mn." "The state's general budget by the end of 2021 records an increase in oil revenues by 52.1% compared to the approved budget. The collected gas revenues amounted to OMR 2,629mn, achieving an increase of 40.6% over the estimates of gas revenues in the approved budget by about OMR 1,870mn," His Excellency Abdullah bin Salim m Al Harthy, Undersecretary of the Ministry of Finance said. The

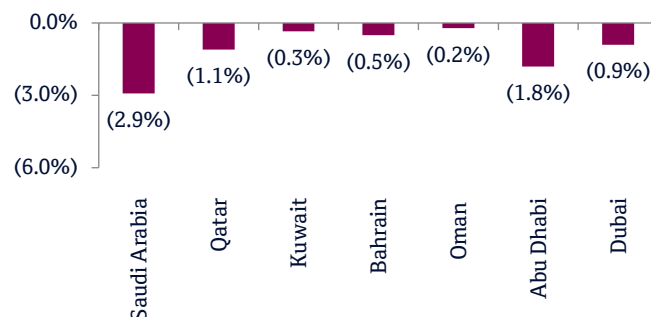
Undersecretary of the Ministry of Finance indicated that actual non-oil revenues by the end of 2021 decreased by 8.3% compared to the approved budget estimates, as non-oil revenues represent 26.4% of the total actual revenues achieved by the end of 2021. (Oman)

- Oman offering to buy up to \$1.75bn of outstanding bonds** – Oman has announced a tender offer to purchase for cash up to a total of \$1.75bn of several of its outstanding bonds, excluding accrued interest, a bank document showed on Wednesday. Oman reserves the right to increase or decrease the aggregate tender amount and accept or reject any offers, the document from one of the banks on the deal showed. "The Issuer is making the Offers as part of its proactive debt management strategy," the document read. "The Notes purchased by the Issuer pursuant to the Offers may be cancelled, held or resold. Upon completion of the Offers, the Issuer intends to cancel the amount of Notes purchased pursuant to the Offers." The deadline for competitive or non-competitive tender instructions is June 28 at 1300 GMT. An announcement of indicative acceptance amounts per bond series is expected on June 29, while pricing will be announced on the same day at 0600 GMT, followed by a results announcement "as soon as reasonably practicable after the Pricing Time." Citi, Goldman Sachs and HSBC are the dealer managers for the tender offer. The note series being tendered are \$1.25bn notes due in 2025, \$2.5bn bonds maturing in 2026, \$2bn paper due in 2027, \$1.45bn also due in 2027, \$2.5bn due in 2028, \$2.25bn maturing in 2029, \$1.75bn due in 2031 and \$1.05bn notes due in 2032. (Zawya)
- Oman Air to join oneworld; Qatar Airways sponsors its entry into global alliance** – Oman Air will join the oneworld alliance, further strengthening the premier airline alliance's leading position in the Middle East. Based in Muscat, Oman Air was elected as a oneworld member designate in Doha by the oneworld governing board, comprising the chief executives of all oneworld member airlines. oneworld member Qatar Airways will act as sponsor for Oman Air's entry into oneworld, providing guidance and support as the airline integrates into the alliance. Oman Air is expected to be implemented into oneworld in 2024, following which it will provide the full range of oneworld benefits to customers travelling on its flights. Members of Oman Air's 'Sindbad' frequent flyer programme will be able to earn and redeem miles on all oneworld member airlines, with top tier members receiving additional benefits including lounge access when travelling with other oneworld members. Oman Air's entry into oneworld will provide even more flights and destinations to customers planning global travel across the alliance's members, making oneworld the only global airline alliance with three members in the Middle East after Qatar Airways and Royal Jordanian. (Gulf Times)
- Kuwait investing to meet any OPEC output increase** – Kuwait Petroleum Corporation chief said the Gulf producer had the capacity to reach its OPEC quota and was moving to its first offshore production as it invests to meet future oil demand. "We are making the investments necessary to ensure that we can meet any new increases in terms of allocations and also in terms of demand," Sheikh Nawaf Saud Al-Sabah said on the sidelines of the Qatar Economic Forum organized by Bloomberg in Doha. "We always like to maintain spare capacity about 10% to 15% above where we need to be just in case of supply disruptions around the world," he said. Kuwait received its first offshore rig a week ago and it will be ready to begin drilling soon, he said without giving a precise timescale. "We've been producing onshore for almost 90 years now and now we're moving on to the offshore for the first time," he said. "We should have good news on that sometime soon." Kuwait is producing around 3.5mn barrels a day (bpd) and hopes to reach 4mn bpd by 2025. On Kuwait's new 615,000 bpd refinery, Sheikh Nawaf said he expected it to reach full capacity around the end of the year. "We've already worked in the commissioning stages. The hydrocarbons are in the system. It's a hot site now," he said. (Zawya)
- Qatar and Kuwait face shortage of skilled workers in the Gulf** – Countries in the Gulf, which have always been considered top destinations for expatriates looking for greener pastures, have some of the highest shortages of skilled workers in the Middle East, according to a new report. PwC conducted a survey of more than 1,500 employees across the Middle East, in which three quarters (75%) of respondents in Kuwait and 60% in Qatar said their country has a shortage of people with specialized skills. In

Saudi Arabia, the majority (58%) of respondents acknowledged that there is a skilled labor shortage in the kingdom, while 46% in the UAE shared the same view. (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,837.72	0.3	(0.1)	0.5
Silver/Ounce	21.42	(1.2)	(1.2)	(8.1)
Crude Oil (Brent)/Barrel (FM Future)	111.74	(2.5)	(1.2)	43.7
Crude Oil (WTI)/Barrel (FM Future)	106.19	(4.0)	(3.1)	41.2
Natural Gas (Henry Hub)/MMBtu	6.60	0.0	(9.8)	80.3
LPG Propane (Arab Gulf)/Ton	121.75	0.8	1.9	8.5
LPG Butane (Arab Gulf)/Ton	121.00	(1.4)	1.0	(13.1)
Euro	1.06	0.3	0.6	(7.1)
Yen	136.26	(0.2)	0.9	18.4
GBP	1.23	(0.1)	0.2	(9.4)
CHF	1.04	0.5	1.0	(5.1)
AUD	0.69	(0.6)	(0.1)	(4.6)
USD Index	104.20	(0.2)	(0.5)	8.9
RUB	118.69	0.0	0.0	58.9
BRL	0.19	(1.3)	(0.8)	7.2

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,537.26	(0.2)	2.1	(21.5)
DJ Industrial	30,483.13	(0.2)	2.0	(16.1)
S&P 500	3,759.89	(0.1)	2.3	(21.1)
NASDAQ 100	11,053.08	(0.1)	2.4	(29.4)
STOXX 600	405.74	(0.3)	1.6	(22.7)
DAX	13,144.28	(0.7)	1.2	(22.7)
FTSE 100	7,089.22	(0.9)	1.7	(13.0)
CAC 40	5,916.63	(0.4)	1.6	(23.2)
Nikkei	26,149.55	(0.3)	(0.1)	(23.2)
MSCI EM	993.59	(2.3)	(1.1)	(19.4)
SHANGHAI SE Composite	3,267.20	(1.4)	(1.3)	(14.9)
HANG SENG	21,008.34	(2.6)	(0.3)	(10.8)
BSE SENSEX	51,822.53	(1.5)	0.6	(15.3)
Bovespa	99,522.32	(0.7)	(0.8)	2.3
RTS	1,403.36	1.7	6.7	(12.1)

Source: Bloomberg (*\$ adjusted returns)

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