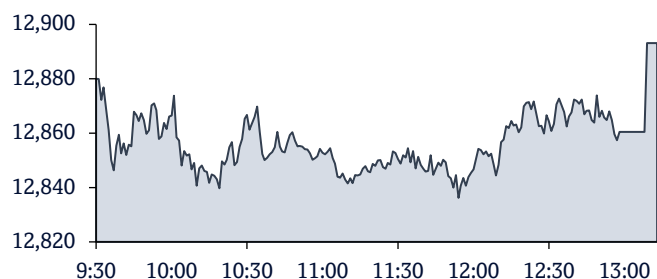


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.3% to close at 12,893.1. Gains were led by the Industrials and Transportation indices, gaining 1.0% and 0.7%, respectively. Top gainers were Mannai Corporation and Medicare Group, rising 10.0% and 3.3%, respectively. Among the top losers, QLM Life & Medical Insurance Co. fell 1.9%, while Al Khaleej Takaful Insurance Co. was down 1.7%.

GCC Commentary

Saudi Arabia: The TASI Index gained 1.7% to close at 12,907.2. Gains were led by the Banks and Utilities indices, rising 3.6% and 3.1%, respectively. Saudi Industrial Export Co. and Amana Cooperative Insurance Co. rose 9.9% each.

Dubai: The DFM Index gained 1.5% to close at 3,345.1. The Services index rose 3.0%, while the Transportation index gained 2.9%. Al Firdous Holdings rose 15.0%, while Arabian Scandinavian Insurance - Takaful was up 14.6%.

Abu Dhabi: The ADX General Index gained 2.4% to close at 9,888.2. The Real Estate index rose 4.9%, while the Consumer Staples index gained 3.5%. ADC Acquisition Corporation rose 145.3%, while Abu Dhabi National Takaful Company was up 14.9%.

Kuwait: The Kuwait All Share Index gained 0.6% to close at 7,809.2. The Energy index rose 2.0%, while the Basic Materials index gained 1.5%. Dar AL Thraya Real Estate Co. rose 32.3%, while ALSafat Investment Company was up 11.5%.

Oman: The MSM 30 Index gained 0.4% to close at 4,138.3. Gains were led by the Financial and Industrial indices, rising 0.6% and 0.3%, respectively. Al Anwar Holdings rose 7.2%, while National Aluminum Products Co. was up 6.5%.

Bahrain: The BHB Index gained 0.1% to close at 1,907.7. The Financials index rose marginally. Al Salam Bank rose 1.2%, while Ahli United Bank was up 0.6%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Mannai Corporation	9.11	10.0	533.7	91.8
Medicare Group	7.06	3.3	1,281.8	(17.0)
Qatari Investors Group	2.32	1.6	2,690.7	4.3
Zad Holding Company	17.97	1.5	31.9	13.0
Industries Qatar	17.97	1.5	5,035.1	16.0

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.74	1.3	14,728.3	20.7
Qatar Aluminum Manufacturing Co.	2.05	(0.0)	10,861.0	13.8
Masraf Al Rayan	4.78	(0.5)	10,672.3	3.0
Salam International Inv. Ltd.	0.95	0.0	10,016.3	16.0
Qatar Gas Transport Company Ltd.	3.64	1.1	9,918.0	10.2

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	12,893.13	0.3	0.5	(5.1)	10.9	195.43	198,105.9	16.0	1.9	3.4
Dubai	3,345.12	1.5	1.5	(10.1)	4.7	99.04	149,486.6	13.7	1.2	3.1
Abu Dhabi	9,888.18	2.4	3.8	(1.7)	16.7	427.51	500,554.2	22.1	2.8	2.0
Saudi Arabia	12,907.17	1.7	3.0	(6.0)	14.4	2,654.14	3,294,253.5	23.0	2.7	2.2
Kuwait	7,809.16	0.6	2.3	(6.6)	10.9	279.45	148,270.7	18.9	1.8	2.7
Oman	4,138.28	0.4	0.8	(0.5)	0.2	6.40	19,525.9	11.9	0.8	5.0
Bahrain	1,907.74	0.1	0.7	(7.2)	6.1	11.04	30,598.1	7.3	0.9	5.9

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

Market Indicators	30 May 22	29 May 22	%Chg.
Value Traded (QR mn)	708.6	441.0	60.7
Exch. Market Cap. (QR mn)	725,928.5	721,602.7	0.6
Volume (mn)	126.0	140.8	(10.5)
Number of Transactions	21,588	12,826	68.3
Companies Traded	44	45	(2.2)
Market Breadth	20:20	28:16	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,409.31	0.2	0.5	14.8	16.0
All Share Index	4,132.05	0.4	0.8	11.7	163.2
Banks	5,519.95	0.3	0.4	11.2	17.1
Industrials	4,825.87	1.0	2.2	19.9	13.9
Transportation	4,008.86	0.7	0.2	12.7	14.0
Real Estate	1,818.91	0.2	0.8	4.5	19.1
Insurance	2,660.98	(0.5)	(0.6)	(2.4)	16.9
Telecoms	1,112.82	0.6	0.8	5.2	34.1
Consumer	8,661.97	0.0	0.2	5.4	24.3
Al Rayan Islamic Index	5,293.76	0.1	0.3	12.2	13.4

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Banque Saudi Fransi	Saudi Arabia	54.40	7.1	802.6	15.1
Acwa Power Co.	Saudi Arabia	155.00	7.0	2,550.4	84.5
Rabigh Refining & Petro.	Saudi Arabia	25.30	6.1	4,853.6	22.2
Aldar Properties	Abu Dhabi	5.18	5.3	48,194.4	29.8
Mouwasat Med. Services Co.	Saudi Arabia	213.80	5.2	200.9	23.0

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Gulf Bank	Kuwait	0.33	(3.5)	51,917.4	23.4
United Electronics Company	Saudi Arabia	117.00	(2.3)	291.0	(13.6)
Saudi Arabian Mining Co.	Saudi Arabia	120.20	(1.5)	2,014.1	53.1
Bahrain Telecom. Co.	Bahrain	0.51	(1.4)	106.7	(12.9)
Qatar Islamic Bank	Qatar	23.59	(1.3)	7,367.2	28.7

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.	5.80	(1.9)	448.2	14.9
Al Khaleej Takaful Insurance Co.	3.83	(1.7)	1,079.5	6.4
Qatar Islamic Bank	23.59	(1.3)	7,367.2	28.7
Gulf Warehousing Company	4.44	(1.2)	465.4	(2.3)
Qatar Fuel Company	18.00	(1.1)	1,916.8	(1.5)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar Islamic Bank	23.59	(1.3)	173,343.9	28.7
QNB Group	20.99	1.4	117,033.5	4.0
Industries Qatar	17.97	1.5	90,159.2	16.0
Masraf Al Rayan	4.78	(0.5)	51,178.8	3.0
Qatar Gas Transport Company Ltd.	3.64	1.1	35,842.6	10.2

Qatar Market Commentary

- The QE Index rose 0.3% to close at 12,893.1. The Industrials and Transportation indices led the gains. The index rose on the back of buying support from foreign shareholders despite selling pressure from Qatari, GCC and Arab shareholders.
- Mannai Corporation and Medicare Group were the top gainers, rising 10.0% and 3.3%, respectively. Among the top losers, QLM Life & Medical Insurance Co. fell 1.9%, while Al Khaleej Takaful Insurance Co. was down 1.7%.
- Volume of shares traded on Monday fell by 10.5% to 126mn from 140.8mn on Sunday. Further, as compared to the 30-day moving average of 189.1mn, volume for the day was 33.4% lower. Baladna and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 11.7% and 8.6% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	21.40%	27.87%	(45,822,283.7)
Qatari Institutions	22.15%	21.07%	7,636,418.7
Qatari	43.55%	48.94%	(38,185,865.0)
GCC Individuals	0.35%	0.54%	(1,364,429.8)
GCC Institutions	7.04%	8.60%	(11,051,384.7)
GCC	7.39%	9.14%	(12,415,814.4)
Arab Individuals	7.24%	7.65%	(2,940,827.4)
Arab Institutions	0.00%	0.00%	-
Arab	7.24%	7.65%	(2,940,827.4)
Foreigners Individuals	2.21%	1.98%	1,658,513.2
Foreigners Institutions	39.62%	32.29%	51,883,993.6
Foreigners	41.83%	34.27%	53,542,506.8

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
05/30	EU	European Commission	Economic Confidence	May	105	104.9	104.9
05/30	EU	European Commission	Industrial Confidence	May	6.3	7.5	7.7
05/30	EU	European Commission	Services Confidence	May	14	13.7	13.6
05/30	EU	European Commission	Consumer Confidence	May F	-21.1	N/A	-21.1
05/30	Germany	German Federal Statistical Office	Import Price Index MoM	Apr	1.80%	2.00%	5.70%
05/30	Germany	German Federal Statistical Office	Import Price Index YoY	Apr	31.70%	31.80%	31.20%
05/30	Germany	German Federal Statistical Office	CPI MoM	May P	0.90%	0.50%	0.80%
05/30	Germany	German Federal Statistical Office	CPI YoY	May P	7.90%	7.60%	7.40%

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

Qatar

- MSCI semi-annual index rebalance effective at close today** – The May MSCI semi-annual rebalance will be effective as of the close of today's session. In Qatar, there are no additions or deletions to the indices, but three banks (QNBK, QIBK, MARK) will see a major weight increase after they allowed for 100% Foreign Ownership, thereby paving the way for MSCI to increase their FIF (foreign inclusion factor – or basically free float available to foreign investors). Analyst estimates suggest a Net Inflow of over \$300 million for the market resulting from the MSCI EM Qatar constituents rebalance. (MSCI, QNBFS Research)
- Top bankers affirm Qatar's success in beating virus impact** – CEOs of a number of Qatari banks underlined that the measures adopted by the Qatari government and Qatar Central Bank have made it possible to overcome the negative impacts of the COVID-19 pandemic and achieve economic recovery. During their participation in the sessions of Euromoney Qatar Conference 2022, which kicked off on Sunday, the CEOs focused on global and Qatari prospects, environmental and social practices, corporate governance, climate change, and the digitization of the country's financial sector. CEO of Qatar National Bank Abdullah Mubarak Al Khalifa said that the coronavirus pandemic led to turmoil around the world, but the unprecedented monetary and financial support measures that were undertaken by central banks and governments contributed to providing support to the global economy, enabling it to overcome the pandemic and achieve recovery. He added that the State of Qatar has taken many measures to protect its economy and society and reduce the impact of this global crisis. As a result, the impact of the pandemic has been limited. Thanks to the effective management and support provided by the Government of the State of Qatar and Qatar Central Bank, Qatar's banking sector enjoys flexibility and quality, with high capital, liquidity, asset and profitability rates, he stressed. (Qatar Tribune)
- Qatari pavilion at Hannover Messe showcases 16 public, and private industrial bodies** – Undersecretary of the Ministry of Commerce and Industry HE Sultan bin Rashid Al Khater participated in the opening ceremony of the Hannover Messe International Industrial Fair 2022, which was inaugurated yesterday on May 30 by the German Chancellor HE Olaf Scholtz and HE Antonio Costa, Prime Minister of the Republic of Portugal, which is the guest country for this year's edition. The opening ceremony for the four-day event being held in Hanover, Germany, also featured the attendance of a number of Qatari Excellencies, senior officials, and participating businessmen, as well as many leaders and political figures, and a large number of CEOs of major leading industrial companies around the world. Moreover, Al Khater also inaugurated Qatar's pavilion during the event, which saw the attendance of Qatari and German officials, alongside German and international media. Organized by the Ministry of Commerce and Industry (MoCI) and spanning an area of about 821sqm, Qatar's pavilion features 16 government and private sector agencies and specialized bodies in the industrial field, including the MoCI, Investment Promotion Agency (IPA) Qatar, Qatar Free Zones Authority (QFZA), Qatar Science and Technology Park (QSTP), Qatar Chamber (QC), Qatar Development Bank (QDB), Qatar Financial Centre (QFC), Qatari Businessmen Association (QBA), Qatar Mobility Innovations Center (QMIC), in addition to a number of private companies such as the Qatar Industrial Manufacturing Company (QIMC), Doha Cables, Q-Tec Switchgear, Snoonu, Qterminals, Suhail Holding Group, and Seashore Group. (Peninsula Qatar)
- Polish tech companies seek to seize Qatari market opportunities** – As many as 20 Polish technology companies pitched their innovative solutions using the latest technologies to serve various industries in Qatar's ever-expanding economy. From turning a sports stadium into a multi-functional infrastructure post-tournament to distributing smart trash cans which recycle glass bottles into sand in just 10 seconds, the tech companies featured at the third Qatar-Poland New Tech Forum eye partnerships with their Qatari counterparts as they expand their

businesses in the region. Speaking to The Peninsula on the sidelines of the event, Polish Ambassador to Qatar HE Janusz Janke said while many of the companies offer tech solutions related to the upcoming FIFA World Cup, several others also explore diverse markets such as oil and gas, telecommunication, drone technology, as well as the ICT sector with cloud-based and AI-based solutions. (Peninsula Qatar)

- QC Vice-Chairman calls on Brazilian firms to invest in Qatar** – Qatar Chamber First Vice Chairman Mohamed bin Twar Al Kuwari met with a Brazilian trade delegation led by Rafael Solimeo, Head of the International Office at the Arab-Brazilian Chamber of Commerce, and his accompanying delegation. The meeting touched on economic and commercial relations between both countries and ways to enhance them and ways to enhance cooperation between private sectors in Qatar and Brazil, in addition to exploring investment opportunities galore on both sides and promoting Brazilian products in Qatar. Speaking at the meeting, Mohamed bin Twar stressed the Chamber's interest in boosting cooperation between Qatari and Brazilian companies in many sectors such as agriculture, food security, energy, construction, and mining, calling Brazilian companies to invest in Qatar. He also said that Brazil can be one of Qatar's prominent trade partners in terms of food security, confirming Qatar's interest to develop this sector and facilitate achieving self-sufficiency in all products. (Peninsula Qatar)
- QC reviews enhancing cooperation with Hong Kong** – Qatar Chamber Second Vice-Chairman Rashin bin Hamad Al Athba met yesterday May 30 with Director-General of Investment Promotion of the Government of Hong Kong Stephen Philips. The meeting discussed economic and commercial relations between businessmen of both countries and reviewed partnerships opportunities between the private sector on both countries. Addressing the meeting, Al Athba said that Qatar is a distinct destination for foreign investments and offers many investment facilities and incentives, assuring that there are significant opportunities for the private sector in both countries to cooperate and establish new partnerships, especially in light of the existing projects in Qatar that are related to the host of the FIFA World Cup 2022 or beyond. Al Athba stressed the Chamber's concern to encourage Qatari investors to learn about opportunities available in Hong Kong and streamline cooperation between businessmen from both countries. He pointed out that the two countries bilateral trade volume hit QR1.25bn in 2021 despite the pandemic, noting that Hong Kong is an important trade partner of Qatar. (Peninsula Qatar)
- Qatar Airways takes spotlight as sponsor for the 2022-23 Concacaf Nations League** – The multi-year sponsorship agreement between Qatar Airways and Concacaf enters its second year, with the airline taking center stage as the Presenting Sponsor for the 2022-23 Concacaf Nations League (CNL). The CNL presented by Qatar Airways is a premier international football competition of men's national teams from North America, Central America, and the Caribbean. Concacaf is the Confederation of North, Central America and Caribbean Association Football and is one of FIFA's six continental confederations, servicing 41 Member Associations. Three Concacaf associations – Canada, Mexico, and the United States have already qualified for the FIFA World Cup Qatar 2022 and will compete in Qatar this fall. (Peninsula Qatar)
- Invest Qatar highlights country's thriving investment landscape** – The 14th International Event for Homeland Security and Civil Defence - Milipol Qatar 2022 - saw the participation of key business partners and licensing platforms, including the Investment Promotion Agency Qatar (IPA Qatar), Qatar Free Zones Authority (QFZA), Qatar Financial Centre (QFC), and Qatar Science and Technology Park (QSTP). Leveraging the country's integrated business, the "Invest Qatar" national brand pavilion promoted the thriving investment landscape in Qatar and showcased the vast array of multi-sectoral opportunities. It also underlined the role of licensing platforms as key gateway for investors to access the Qatari market and pursue a long-term successful journey. Supporting the event as bronze sponsors, the joint collaboration of IPA Qatar, QFZA, QFC, and QSTP at Milipol Qatar 2022 contributes to attracting potential investors to Qatar. Additionally, it strengthens Qatar's position as a strategic investment destination. (Qatar Tribune)

- Qatar offers lucrative opportunities for sportechs** – Qatar, whose digital sector is poised for rapid growth and expected to catalyze the economic diversification in the country, is offering lucrative opportunities for sportech companies, according to a top official of the Qatar Financial Centre (QFC). "The digital spending in Qatar is expected to grow by \$3.2bn by 2023, spreading across different industry segments," QFC Authority chief executive Yousuf Mohamed al-Jaida told Qatar-Poland New Tech Forum, jointly organized by the Embassy of Poland and Qatar-Poland Business Council. Qatar's government is actively pursuing opportunities in sectors like artificial intelligence (AI), blockchain, cyber security, cloud, data especially the e-sector, e-demand industries, banking, financial industry, defense industry, critical infrastructure industry, education, medical, and health. (Gulf Times)
- QRDI signs two pacts to enhance innovation cooperation with Spain** – Qatar Research Development and Innovation Council (QRDI) signed two memoranda of understanding with the Ministry of Science and Innovation and the Centre for the Development of Industrial Technology (CDTI) in Spain. The pacts aim to enhance cooperation, exchange experiences, build capabilities and facilitate communication between the two innovation systems in Qatar and Spain. Secretary-General of QRDI Eng Omar Ali Al Ansari signed the first MoU with Minister for Science and Innovation of Spain HE Diana Morant, and the second MoU with General Director of CDTI, Javier Ponce Martinez. (Peninsula Qatar)
- Electronics Recycle Factory, Al-Ahli Hospital sign pact to promote sustainability** – A memorandum of mutual understanding between Electronics Recycle Factory and Al-Ahli Hospital was recently signed by Sheikh Hamad bin Abdul Aziz Al Thani, chief of the Electronics Recycle Factory, and Khalid Al Emadi, CEO of Al-Ahli Hospital. The initiative will contribute to achieving sustainable development. Securing the sustainability of economic and social growth is not possible without a comprehensive environmental vision that places at and protection of its natural resources by land, sea and air. (Peninsula Qatar)
- Katara's new beachfront luxury hotel to be a global destination** – The Cultural Village Foundation, Katara has said that it's soon to open luxury resort The Chedi Katara Hotel and Resort by GHM will be a global destination all year round. Katara said the upcoming hotel is among its newest projects and shared, on social media, some computer-generated design photos of the hotel. The boutique hotel operated by GHM Hotels will have 59 rooms and suites, and 32 villas. It is expected to open in July, ahead of the FIFA World Cup 2022 set in November. According to GHM, The Chedi Katara Hotel and Resort shall occupy a beachfront setting within the landmark 100-hectare Katara Cultural Village district. It includes theatres, concert halls, exhibition galleries, mosques, restaurants, shops, a park and an open amphitheater. "The area is a magnet for well-heeled travelers and Qataris who are keen to explore the cultural heritage of the region. All of Katara's pedestrian-friendly attractions will be accessible from the property, either by foot or buggy," GHM said. The Chedi hotel also has branches in UAE, Oman, Switzerland, and Montenegro. (Peninsula Qatar)

International

- US economy kicks off second quarter on strong note; rise in inflation slowing** – US consumer spending rose more than expected in April as households boosted purchases of goods and services, and the increase in inflation slowed, which could underpin economic growth in the second quarter amid rising fears of a recession. The economy's near-term prospects were also brightened by other data from the Commerce Department on Friday showing the goods trade deficit narrowed sharply last month. A record trade deficit caused a contraction in output in the first quarter. Consumer spending, which accounts for more than two-thirds of US economic activity, increased 0.9% last month. Data for March was revised higher to show outlays racing 1.4% instead of 1.1% as previously reported. The strength in spending is despite consumer sentiment being at its lowest level since 2011. Goods spending increased a solid 0.8%, driven by new motor vehicles, clothing, footwear, recreational goods as well as furnishings and household equipment. Demand for goods remains strong even as spending on services is picking up. Services outlays rose 0.9% as consumers frequently dined out and



traveled. There was also increased spending on housing and utilities, and recreation services. Economists polled by Reuters had forecast consumer spending gaining 0.7%. Spending is being supported by massive savings as well as strong wage gains, with companies scrambling to fill a record 11.5mn job openings as of the end of March. Personal income rose 0.4%, with wages accounting for the bulk of the increase. The saving rate dropped to 4.4%, the lowest since September 2008, from 5.0% in March. That suggests households have been tapping into the more than \$2 tn in excess savings accumulated during the COVID-19 pandemic. The Federal Reserve's hawkish monetary policy stance as it fights to quell high inflation and bring it back to its 2% target has fanned worries of a recession. Fears of an economic downturn have also been exacerbated by Russia's dragging war against Ukraine as well as China's zero COVID-19 policy, which have further entangled supply chains. Although consumer prices continued to increase in April, it was not at the same magnitude as in recent months. The personal consumption expenditures (PCE) price index rose 0.2%, the smallest gain since November 2020, after shooting up 0.9% in March. In the 12 months through April, the PCE price index advanced 6.3% after jumping 6.6% in March. Wholesale inventories increased 2.1% last month, while stocks at retailers advanced 0.7%. Following Friday's data, Goldman Sachs raised its second-quarter GDP growth estimate by two-tenths of a percentage point to a 2.8% annualized rate. The economy contracted at a 1.5% pace last quarter because of the massive trade deficit and slower inventory accumulation relative to the fourth-quarter's robust rate. (Reuters)

- Reuters poll: US house price inflation to cool as buyers sidelined by higher rates** – Burning US house price inflation will cool to 10%, half its current rate this year, and slow further over the next two as already very expensive homes and climbing mortgage rates sideline more prospective homebuyers, a Reuters poll found. Supported by near-zero borrowing costs and a rush by existing homeowners to find more space, average US house prices have soared by over one-third since the pandemic started. But that unexpected boom is petering out already. The Federal Reserve has raised its key interest rate by a cumulative 75 basis points since March, with more expected this year and next, pushing up the key 30-year fixed mortgage rate above 5% in April and to its highest in more than a decade. The May 10-30 poll of 28 property analysts showed US house prices would rise 10.3% on an average this year based on the Case/Shiller index. That would be half their current pace of around 20%, the fastest since comparable records began in 2001. House price rises were predicted to slow further to 4.4% next year and 3.9% in 2024, down from 5.0% and 4.1% in the March poll. However, only a handful of contributors predicted prices would fall next year or in 2024. "The impact of higher rates will lower sales and new housing starts, and price growth...will slow." Meanwhile, existing home sales, which make up about 90% of total sales and declined to a near two-year low of 5.61mn units last month, was predicted to fall further to reach 5.34mn units by the second quarter of next year. (Reuters)
- Fed's Waller backs 50 bps rate hikes until "substantial" reduction in inflation** – The US Federal Reserve should be prepared to raise interest rates by a half percentage point at every meeting from now on until inflation is decisively curbed, Fed Governor Christopher Waller said on Monday, underscoring tensions at the central bank about how aggressively to tighten policy as it battles to bring down high inflation. "I am advocating 50 (basis point) hikes on the table every meeting until we see substantial reductions in inflation. Fed policymakers raised the benchmark policy rate by half a percentage point earlier this month, to a target range of between 0.75% and 1%, and plans further increases of the same size at its next two meetings in June and July. There are already signs inflation has peaked. In the 12 months through April, the personal consumption expenditures (PCE) price index, the Fed's preferred gauge of inflation, advanced 6.3% after jumping 6.6% in March, the Commerce Department reported on Friday. So-called core PCE prices increased 4.9% year-on-year in April after rising 5.2% in March. It was the second straight month that the rate of increase reflected in the annual core PCE price index decelerated. But Waller remained unmoved by those readings. "No matter which measure is considered...headline inflation has come in above 4% for about a year and core inflation is not coming down enough to meet the Fed's target anytime soon." (Reuters)
- Citi/YouGov: UK inflation expectations stick at high levels** – The British public's expectations for inflation have held stable this month but at high levels that are likely to keep the Bank of England on alert about price growth risks, according to a survey published on Monday. US bank Citi and polling firm YouGov said their gauge of expectations for inflation in five to 10 years' time held at 4.2% in May, unchanged from April. Public inflation expectations for the coming 12 months edged up to 6.1%, matching March's record high, from 6.0% in April. Citi economist Benjamin Nabarro said the figures were likely to mean the BoE remains concerned about medium-term inflation expectations. "However, we see little in today's data that should provide a further impetus for an out-sized 50bps move," he said, referring to the possibility of a half percentage-point interest rate increase. (Reuters)
- Lloyds Bank: UK business confidence ticks higher in May** – Sentiment among British businesses edged higher in May, except for consumer-facing companies that are most exposed to the growing cost-of-living crunch, a survey showed on Tuesday. The Lloyds Bank Business Barometer rose in May to 38% from 33% in April, its first increase since February, despite worries about a slowing economy. The Lloyds survey brought mixed news on inflation pressures. While the proportion of companies planning to raise prices eased by a percentage point to 57%, pay intentions remained strong. Some 16% of firms intend to raise pay by 4% or more in the coming year - high by the standards of the Lloyds survey. Other surveys have shown even heftier pay increases. Human resources data company XpertHR reported half of pay deals offered rises of 4% or more in the three months to the end of April, the highest median pay settlement since 1992. Consumer prices rose 9.0% in annual terms in April, the biggest rise since 1982, according to official data published earlier this month. The Lloyds survey showed the improvement in business confidence was strongest in London. (Reuters)
- German inflation beat firms case for bigger ECB rate hike** – German inflation rose to its highest level in nearly half a century in May on the back of soaring energy and food prices, strengthening the case for a big, half a percentage point European Central Bank interest rate hike in July. Prices have risen sharply across Europe over the past year, first on supply chain problems after the pandemic, then on Russia's war in Ukraine, suggesting that a new era of rapid price growth has swept away a decade of ultra-low inflation. German consumer prices, harmonized to make them comparable with inflation data across the European Union, increased to 8.7% from 7.8% a month earlier, well ahead of expectations for 8%, data from the Federal Statistics Office showed on Monday. Inflation was last time this high in the winter of 1973/1974, when the first oil crisis led to a new and difficult-to-tame inflationary cycle. Although the ECB responded to soaring prices relatively late compared to its global peers, the bank made clear last week that interest rates must go up to stop high inflation from getting entrenched. "Underlying price pressures are also unlikely to ease in the foreseeable future," Commerzbank economist Marco Wagner said. "Companies are increasingly passing on their significantly higher costs for energy and intermediate products to their customers." (Reuters)
- Official PMI: China's services sector activity contracts less sharply in May** – China's services activity shrank less sharply in May, an official survey showed on Tuesday, as COVID-19 restrictions in some cities were relaxed. The official non-manufacturing Purchasing Managers' Index (PMI) rose to 47.8 in May, from 41.9 in April, data from the National Bureau of Statistics showed. A reading above the 50-point mark indicates expansion in activity while a reading below indicates contraction. Even with an easing in COVID-19 curbs across China, consumers likely avoided shopping and dining out due to fears of contracting COVID-19 and potentially being quarantined. China's official composite PMI, which includes both manufacturing and services activity, stood at 48.4, compared with 42.7 in April. (Reuters)
- China's factory activity falls at slower pace as COVID curbs ease** – China's factory activity contracted at a slower pace in May as COVID-19 curbs in major manufacturing hubs were relaxed, but movement controls still depressed domestic demand, restrained production and weighed on the economy in the second quarter. The official manufacturing Purchasing Managers' Index (PMI) rose to 49.6 in May from 47.4 in April, the National Bureau of Statistics (NBS) said on Tuesday, marking the highest in three

months but also the third consecutive contraction. A Reuters poll expected the PMI to come in at 48.6, below the 50-point mark that separates contraction from growth on a monthly basis. Though restrictions implemented in the major manufacturing hubs of Shanghai and in the northeast eased in May, analysts said the resumption in output was slow, restrained by sluggish domestic consumption and softening global demand. Finished goods inventories at the national level in April shot up to their highest since at least 2010, but recent lockdowns are likely to prove disinflationary domestically, Julian Evans-Pritchard, economist at Capital Economics, said in a note on Friday. He added that the glut of supply in China was also likely to weigh on export prices. (Reuters)

- Japan's April factory output slumps in worrying sign for economy –** Japan's factories posted a sharp fall in output in April as China's COVID-19 lockdowns and wider supply disruptions took a heavy toll on manufacturers, clouding the outlook for the trade-reliant economy. Separate data showed retail sales posted the largest rise in nearly a year as consumers stepped up spending after the government eased pandemic curbs, withstanding pressure from wider price rises that threaten to hurt demand. Factory output dropped 1.3% in April from the previous month, official data showed on Tuesday, on sharp falls in the production of items such as electronic parts and production machinery. It was the first fall in three months and much weaker than a 0.2% decline expected by economists in a Reuters poll. Manufacturers surveyed by the Ministry of Economy, Trade and Industry (METI) expected output to return to growth in May, gaining 4.8%, followed by a 8.9% advance in June. While output would be on course for a strong rebound this quarter if those forecasts are realized, firms' production plans have been far more overly optimistic than usual since supply shortages started to take a toll, Learmouth added. Separate data showed retail sales grew 2.9% in April from a year earlier, marking their sharpest gain since May 2021. That was bigger than the median market forecast for a 2.6% rise. The jobless rate stood at a more than two-year low of 2.5% in April from the previous month's 2.6%. (Reuters)
- Japan Q2, full-year growth to be weaker than previously estimated –** Japan's economy will grow at a weaker rate than previously thought this quarter despite hopes for a strong rebound in consumption after showing resilience in the three months through March, a Reuters poll of economists showed. The world's third-largest economy is at risk of being hobbled by slowing economic growth in China and a surge in global raw material prices - both issues that could hurt Japan's key manufacturing sector, the poll showed. However, the slower expansion still indicates growth will be strong enough for the economy to recover to its pre-coronavirus pandemic levels of end-2019 this quarter, about 70% of poll respondents said. The economy was projected to expand an annualized 4.5% this quarter, below April's estimate for 5.1% growth, according to the median forecast of 36 analysts in the May 18-27 poll. The poll also found core consumer prices, which exclude volatile fresh food prices, will rise 2.0% this fiscal year, which runs through March next year, and 0.9% in fiscal 2023. The economy will grow 2.3% this fiscal year, followed by an estimated 1.5% growth in fiscal 2023. Both forecasts showed analysts expected growth to come in slightly weaker than what they expected in last month's poll. (Reuters)

Regional

- IMF: Gulf economies to gain over \$1.4tn in extra oil profit in 4-5 years –** Gulf oil-exporting countries are projected to gain over \$1.4tn in additional profit in the coming four to five years as oil rates keep soaring, according to a senior IMF official. However, the war in Ukraine and related sanctions have triggered a sharp increase in commodity prices, which will add to the challenges facing countries in the Middle East and North Africa - particularly the region's oil importers, Jihad Azour, Middle East and Central Asia Department at the IMF, wrote in blog. After leaping to a peak of \$130 per barrel following Russia's invasion, oil prices are expected to settle at an annual average of around \$107 in 2022, up \$38 from 2021, according to the IMF's latest World Economic Outlook. Similarly, food prices are expected to increase by an additional 14% in 2022, after reaching historical highs in 2021, he wrote. The IMF official said he expects the oil price, compared to last year, to increase by 55%, which will improve their growth prospects, but also it will be a big windfall in terms

of capital flows. "If we look at the next four to five years to give you the order of magnitude, we are expecting more than 1tn to \$1.4tn of additional revenues to oil-exporting countries, especially to the GCC," Azour was quoted as saying in a recent panel discussion. Azour noted that the surge in oil prices comes at a precarious time for the region's recovery. "In our REO, we revised up our forecast for growth in the Middle East and North Africa as a whole by 0.9%age points to 5%, but this reflects improved prospects for oil exporters helped by rising oil and gas prices." "For oil-importing countries, we marked down our projections, as higher commodity prices add to the challenges stemming from elevated inflation and debt, tightening global financial conditions, uneven vaccination progress, and underlying fragilities and conflict in some countries," he said. (Zawya)

- GCC, Pakistan launch 3rd round of free trade negotiations –** The third round of negotiations for a free trade agreement between the Gulf Cooperation Council (GCC) States and the Islamic Republic of Pakistan was virtually launched until June 2, 2022. The Chairman of the GCC Negotiating Team and General Coordinator of Negotiations, Abdulrahman bin Ahmed Al-Harbi, stressed the importance of pushing the negotiations file upon directives of the GCC leaders towards strengthening the position of the Gulf Cooperation Council with its international partners through free trade agreements and ensuring new horizons for the Gulf economy. (Bloomberg)
- Saudi real estate: Riyadh apartment prices jump by 20%; sales volumes fall –** Prices of apartments in Riyadh have risen by 20% over the last year; however, demand could now be stymied by households having to save for longer before making the transition from renting to owning, according to Knight Frank. According to the leading real estate consultancy in Saudi Arabia, growth in prices was "spectacular" but the number of deals had fallen by 27% in Riyadh in the last 12 months. Faisal Durrani, Partner – Head of Middle East Research at Knight Frank, explained: "The spectacular house price growth in the kingdom mirrors what we are seeing around the world. "However, in Saudi Arabia, the government's programs to boost homeownership have turbo-charged demand, development activity and house prices." Knight Frank data showed transaction volumes across Saudi Arabia fell to 60,000 during Q1. Total deal values only reduced by 2% to SR40.4bn (\$10.77bn). As Riyadh has been repositioned as the kingdom's economic hub, younger Saudis are relocating to the city to take advantage of job opportunities, Knight Frank noted. Knight Frank said the new residents were "semi-transient", showing preference for apartments over villas and renting over buying, with vendors responding accordingly by holding firm on price or turning to renting instead of selling. (Zawya)
- Davos UPLink signs cooperation deal with Saudi Arabia –** The open innovation platform of UPLink, an affiliate of Davos World Economic Forum, has signed a cooperation agreement with the Saudi Ministry of Economy and Planning. It is mainly aimed at expanding the zone of most innovative solutions to address the sustainable development challenges, remarked Faisal bin Fadhil Al Ibrahim, Minister of Economy and Planning of Saudi Arabia, after signing the pact with Borge Brende, President of Davos World Economic Forum on the sidelines of the forum. Al Ibrahim said this deal will help the ministry discuss and study the joint issues in the field of food security, food wastes recycling, food stability and climatical smart agriculture and boost Saudi Arabia's efforts to achieve the agenda for the sustainable development 2030 locally and internationally. (Zawya)
- Seychelles supports Saudi Arabia's bid to host Expo 2030 –** Seychelles Minister of Foreign Affairs and Tourism Sylvestre Radegonde expressed the island nation's support for Saudi Arabia's bid to host the Expo 2030 in Riyadh. Minister of Foreign Affairs, Prince Faisal Bin Farhan, received Radegonde at the ministry's headquarters in Riyadh. During the meeting, they reviewed friendship and joint cooperation relations. The two sides also discussed strengthening aspects of bilateral cooperation in various fields and ways to support and develop them. This is in addition to discussing ways to intensify joint coordination to serve the interests of the two countries. They discussed regional and international developments and efforts made in their regard. (Zawya)

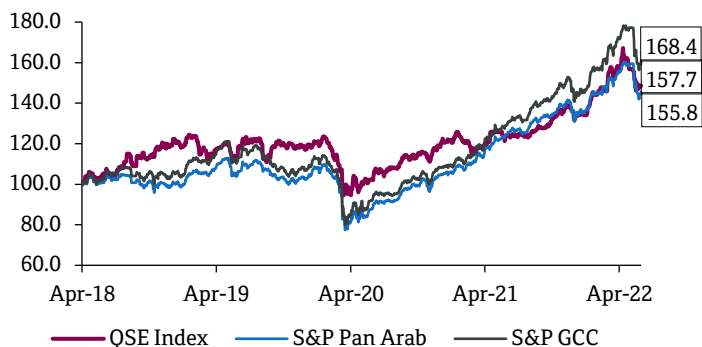
- Inflation in UAE, GCC countries set to spike this year** – Inflation in the UAE, Gulf Cooperation Council (GCC) countries and the wider Middle East and North Africa region will spike this year due to an increase in food and commodity prices after the Russia-Ukraine war, say economists. “The UAE economy has had a strong start to 2022, with crude oil production up 12% year-on-year in the first quarter of this year. Survey data points to a solid expansion in non-oil sectors as well. We expect inflation to average 4.3% this year from 2.3% previously, significantly higher than last year’s 0.2% average consumer price index,” said Emirates NBD Research in a recent quarterly report on the region. It is projected that the inflation will ease to 2.5% for the UAE next year. While inflation in most of the other Gulf countries will also witness a surge this year, with average inflation reaching 3.0%, 3.5%, 2.5%, 3.5% and 3.0% in Saudi Arabia, Qatar, Oman, Kuwait and Bahrain, respectively. The increase in inflation is attributed to the impact of the Ukraine-Russia war on the global food and other commodity prices as well as high crude oil prices. (Zawya)
- Israel, United Arab Emirates to sign free trade deal on Tuesday May 30** – Israel and the United Arab Emirates (UAE) will sign a free trade agreement in Dubai on Tuesday May 30 in a move aimed at boosting trade between the two countries, Israel’s Economy Ministry said. The ministry said customs duties will be eliminated on 96% of products, including food, agriculture, cosmetics, medical equipment and medicine, and includes regulation, customs, services and government procurement. The UAE and Israel formally established relations in 2020 as part of the U.S.-brokered Abraham Accords that also included Bahrain and Morocco. The trade deal is Israel’s first with an Arab country. (Reuters)
- Egypt-UAE trade exchange hits \$3.6bn in 2021** – The trade exchange between Egypt and the UAE recorded around \$3.623bn in 2021, Egyptian Ministry of Trade and Industry Nevine Gamea stated on May 28th. Gamea has called Emirati companies to visit the industrial zones in Egypt and to boost their investments in the Egyptian market. The ministry is keen on strengthening ties with Emirati firms by communications through the Egyptian Commercial Office in Dubai, in order to help investors overcome any obstacles facing them in Egypt, she said. The Egyptian industrial sector is currently witnessing a remarkable development due to the success of the government’s economic reform program, contributing to achieving the highest growth rate of Egypt’s commodities exports by 27%, Gamea added. These comments were made by the minister on the sidelines of a meeting in Abu Dhabi between the Egyptian Prime Minister Mostafa Madbouly and 30 heads of leading UAE-based companies. During the meeting, the Secretary-General of the UAE International Investors Council (UAEIIC) Jamal Saif Al Jarwan said that the UAE seeks to boost its investments in Egypt to \$35bn over the coming five years from \$20bn now. (Zawya)
- Foreign demand is seen to keep Dubai’s property prices on steady upward course** – Dubai house prices are set to mostly rise steadily over the next two years, driven by demand from foreign investors, according to a Reuters poll of analysts, who cautioned that higher interest rates and lack of affordable homes could curb activity. With an economic rebound propelled by higher energy prices and a revival in trade and tourism, the Dubai property market shrugged off a long streak of falls last year and has held on to upbeat momentum since then. The latest May 11-26 Reuters poll of 13 property market analysts showed a median rise of 7.5% in Dubai house prices in 2022, unchanged from the previous poll taken two months ago. Market sentiment, lifted by the pandemic easing, “coupled with the successful hosting of the World Expo, the reopening of travel corridors...continues to underpin the market’s rebound,” said Faisal Durrani, head of Middle East research at Knight Frank. Data from the Dubai Land Department showed the emirate’s real estate sector had its best quarter in more than a decade, with Q1 sales transactions at their highest since 2010. However, price rises were expected to slow to 4.5% and 3.0% in 2023 and 2024 respectively, bringing stability to the market. That stands in contrast to several other property markets which have experienced dizzying highs. “What we have seen last year was more about recovery from the pandemic; this year seems to be slowing down to more healthy growth,” said Haider Tuaima, director and head of real estate research at ValuStrat. When asked what will drive Dubai’s housing market this year and next, a majority of respondents, 11 of 13, said demand from foreign investors. Two chose local demand. (Gulf Times)
- Dubai Supreme Council of Energy discusses legislative, executive measures to regulate district cooling services, LPG sector** – HH Sheikh Ahmed bin Saeed Al Maktoum, Chairman of the Dubai Supreme Council of Energy, chaired the 70th meeting held virtually. Saeed Mohammed Al Tayer, Vice Chairman of the Dubai Supreme Council of Energy, participated in the meeting. The meeting was also attended by Ahmed Buti Al Muhairbi, Secretary-General of the Dubai Supreme Council of Energy, and board members Dawood Al Hajri, Director-General of Dubai Municipality; Saif Humaid Al Falasi, CEO of Emirates National Oil Company; Juan-Pablo Freile, General Manager of Dubai Petroleum; and Nasser Abu Shehab, CEO of the Strategy & Corporate Governance Sector at Dubai’s Roads and Transport Authority. The meeting discussed several topics, most notably the current situation of the petroleum derivative trading market after implementing the policies and procedures last year, which had a positive impact on improving safety practices and reducing risks. The procedures encouraged distributors to abide by the conditions approved by the Supreme Council of Energy. They also created a supportive organizational structure for the sector by unifying processes with distributors due to the cooperation of accredited national companies. The meeting also reviewed the regulation of district cooling services. (Zawya)
- Global Village opens partner registration for Season 27** – Global Village, a leading family entertainment destination, is inviting investors and the wider business community to register on its online business portal ahead of Season 27 opening in October 2022. In Season 26 a record-breaking 7.8mn guests visited the unique retail establishments, food outlets, attractions and immersive experiences. Over 60% of Season 26 partners were new to Global Village which keeps the experience exciting every season. This is one of the reasons why the destination enjoys a rating of more than 90% “intent to revisit”. The Global Village partnership ecosystem offers a range of advantages to businesses – from visa services to insurance, storage facilities and support at customs for imported products. The specialized team at the Partner Happiness Centre works to simplify processes such as Federal Tax Authority (FTA) registration and acquiring electronic payment terminals. Aligning with its commitment to innovation and digital transformation, the new “GV Partners App” further simplifies the business process for Global Village partners. (Zawya)
- UAE leads launch of new industrial era in MENA region** – The UAE is launching a new industrial era based on advanced technology, employing resources and capabilities, strengthening international and regional partnerships, and pushing efforts to build an advanced and competitive Middle Eastern industrial fortress, through the signing of the “Industrial partnership for Sustainable Economic Growth” with Egypt and Jordan. This strategic partnership between the three countries is based on achieving five strategic goals, which are developing world-class competitive industries, achieving secure and flexible supply chains, stimulating sustainable growth, supporting growth and integration of value chains and trade between them, and promoting value-added manufacturing sectors. The partnership reflects the UAE’s keenness to strengthen relations and enhance foundations of sustainable development and prosperity in the region, through a diversified and sustainable industrial sector that relies on quality industrial projects in five areas that promote economic growth, support the exchange of experiences, and enhance integration between each country on the terms of enhancing food and drug security, integrating value chains, and developing more joint industries in the future. The UAE, Egypt and Jordan represent 25% of the gross domestic product (GDP) in the Middle East and North Africa region, with a value of US\$765bn annually, and the three countries constitute about 26% of the region’s population, with a population of 122mn consumers. They are also ranked 14th in the world in terms of the value of exports and imports, at US\$6bn. (Zawya)
- Dubai emerges popular destination for entrepreneurs, millionaires and startups** – Dubai is an established international business hub and recent visa and labor reforms will further strengthen its position as a popular destination for entrepreneurs, millionaires, startups and scale-up businesses, experts say. Analysts, executives and industry specialists said recent visa reforms, change in weekend in line with international markets and conducive environment for business will attract high net worth individuals (HNIs) and worldwide investors in key sectors of the

economy. Referring to the new rules for the 10-year Golden Visa, five-year Green Visa and other reforms experts said Dubai will attract global talent, skilled professionals, freelancers, investors, and entrepreneurs that will ultimately benefit the economy. Saad Maniar, senior partner at Crowe, said Dubai has always been and will continue to be the popular destination for HNIs from tourism perspective, as Dubai has very high standards of safety and security coupled with the amazing infrastructure and plenty of things to do in Dubai. "From the business perspective the overall infrastructure is business-friendly, with airlines offering connectivity to all major cities in the world, makes it very attractive for business owners to establish their presence in Dubai," Maniar told Khaleej Times. (Zawya)

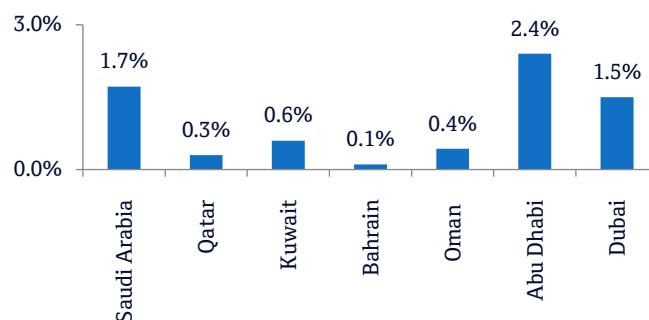
- Bahrain looks to boost trade with Brazil** – Growing trade volume between Bahrain and Brazil has already exceeded \$2.2bn in 2021, Bahrain Chamber chairman Sameer Nass has said. In a statement issued after a high-level Brazilian delegation spearheaded by secretary for strategic affairs Admiral Flavio Rocha visited the chamber's headquarters in Bait Al Tijjar, he also voiced the keenness of the Bahraini private sector to expand partnerships with their Brazilian counterparts. Mr Nass touched upon the outcomes of the historic visit of President Jair Bolsonaro to Bahrain in November 2021, and the growing co-operation between both friendly countries at all aspects. The chamber chairman also gave a brief about the business environment in Bahrain and advantages to foreign investors, and named the renewable energy, food security, ICT, and tourism as prospective areas of business co-operation between both sides. Admiral Rocha reiterated pride in the strong ties between Bahrain and Brazil. (Zawya)
- Oman ministry signs \$95.8mn land development deals** – Oman's Ministry of Housing and Urban Planning has signed 23 land development (usufruct) agreements worth RO37mn (\$95.8mn) with several private sector companies. The agreements cover various sectors, including business, sports, education, rehabilitation, agriculture, health and fuel filling station, reported Oman News Agency (ONA). Those lands are distributed over the governorates of Muscat, South Al Batinah, North Al Batinah, North A'Sharqiyah, A'Dhahirah, A'Dakhiliyah and Al Wusta. The agreements were signed with the companies by Dr Mohammed Ali Al Mutawa, Undersecretary of the Ministry of Housing and Urban Planning for Urban Planning. Al Mutawa said that the agreements aim to stimulate the economy and boost investments. He also affirmed that the ministry is ready to help investors overcome challenges in those fields. More lands will be offered for bidding in the coming period, including several locations for integrated stations in the Wilayats of Barka, Haima, Saham and Liwa, added Al Mutawa. (Zawya)
- Oman launches several incentives to attract foreign investments** – The Sultanate of Oman-like most countries of the world-has adopted economic stimulus packages with the aim of overcoming the economic repercussions resulting from the Covid-19 pandemic, which negatively affected the supply and demand sides of the economy. This was stated by Qais bin Mohammad al Yousef, Minister of Commerce, Industry and Investment Promotion, at the thirteenth regular session of the third annual session of the ninth term of the Majlis Ash'shura. He said that the ministry is working in cooperation and integration with various units of the state's administrative apparatus to develop packages of facilities, incentives, and procedures to raise the contribution of sectors related to the ministry. The ministry is working to continue the efforts with its partners in the government and the private sector to achieve greater successes during the next stage in the field of developing national industries, raising the level of internal and external trade, and improving business environment to attract local and foreign investments to achieve sustainable development in the Sultanate of Oman. Al Yousef stated that the incentives include attracting foreign investments, improving operating levels, such as incentives to improve the business and investment environment, in terms of stimulating the overall supply, most notably-allowing business, commercial and investment activities to be obtained initial license without waiting for the final permit, treatment of foreign investment companies is the same as that of national companies with regard to the commercial registration fee, granting residency to foreign investors according to certain controls, in addition to the incentives of the labor and employment market, the most important of

which are reduction in license fee for recruitment of expatriate workers, and renewing the work permit. (Zawya)

- All COVID-19 travel restrictions lifted in Oman** – Oman Air welcomes all guests to the Sultanate of Oman on board its award-winning flights. All remaining COVID-19 precautionary safety measures and procedures in place at airports across Oman have been lifted, as of 22 May 2022. Arriving international travelers no longer need to register through the eMushrif portal or undertake a PCR test before or upon arrival, as previously required. Furthermore, authorities have removed all quarantine requirements as well as the requirement to download the Tarassud+ Track & Trace application prior to departing for Oman. Guests departing Oman should ensure that they are aware of all pre-departure requirements and requirements during their flights, which are provided. (Zawya)
- Arab Jordan Investment Bank (AJIB) completes its acquisition of the National Bank of Kuwait (NBK) banking operations in Jordan** – AJIB announced that it had completed all the procedures for transferring the banking operations of National Bank of Kuwait - NBK in Jordan following the close of business on Wednesday, May 25th, 2022. The Chairman of the Board of Directors of AJIB, Hani Al-Qadi, indicated that the process of acquiring the banking operations of NBK Jordan went smoothly and was completed in record time that did not take more than three months from the date of signing the agreement with NBK to acquire its business in Jordan. Al-Qadi welcomed former National Bank of Kuwait-Jordan customers to Arab Jordan Investment Bank, stressing the bank's commitment to provide comprehensive and advanced banking products and services that meet all their banking needs. Al-Qadi further explained that this acquisition falls within AJIB's expansion strategy to grow its banking business market share in Jordan, which accelerated during the past decade, following the bank's landmark acquisition of HSBC's banking operations in Jordan in 2014, which was at the time the largest foreign bank operating in the Jordanian market. He explained that AJIB's ability and experience in acquisitions and business transfer procedures, in addition to the bank's strong financial position, contributed to the success of this acquisition, which will enhance the bank's position in the Jordanian banking sector (Bloomberg)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,860.57	0.4	0.4	1.7
Silver/Ounce	22.05	(0.3)	(0.3)	(5.4)
Crude Oil (Brent)/Barrel (FM Future)	119.90	0.4	0.4	54.2
Crude Oil (WTI)/Barrel (FM Future)	115.66	0.5	0.5	53.8
Natural Gas (Henry Hub)/MMBtu*	8.25	0.0	0.0	125.4
LPG Propane (Arab Gulf)/Ton*	125.00	0.0	0.0	11.4
LPG Butane (Arab Gulf)/Ton*	131.13	0.0	0.0	(5.8)
Euro	1.08	0.3	0.3	(5.3)
Yen	127.73	0.5	0.5	11.0
GBP	1.26	0.0	0.0	(6.6)
CHF	1.04	(0.2)	(0.2)	(4.9)
AUD	0.72	0.3	0.3	(1.1)
USD Index	101.48	(0.2)	(0.2)	6.1
RUB	118.69	0.0	0.0	58.9
BRL	0.21	0.6	0.6	18.5

Source: Bloomberg (* Market was closed on May 30, 2022)

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index*	2,802.59	0.0	0.0	(13.3)
DJ Industrial*	33,212.96	0.0	0.0	(8.6)
S&P 500*	4,158.24	0.0	0.0	(12.8)
NASDAQ 100*	12,131.13	0.0	0.0	(22.5)
STOXX 600	445.64	0.9	0.9	(13.6)
DAX	14,522.71	0.9	0.9	(13.0)
FTSE 100	7,585.12	0.2	0.2	(4.1)
CAC 40	6,542.98	0.9	0.9	(13.5)
Nikkei	27,369.43	1.7	1.7	(14.3)
MSCI EM*	1,043.17	0.0	0.0	(15.3)
SHANGHAI SE Composite	3,149.06	1.1	1.1	(17.5)
HANG SENG	21,123.93	2.1	2.1	(10.3)
BSE SENSEX	55,925.74	2.0	2.0	(7.8)
Bovespa	112,310.76	1.2	1.2	26.7
RTS	1,197.26	5.6	5.6	(25.0)

Source: Bloomberg (*\$ adjusted returns, * Market was closed on May 30, 2022)

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