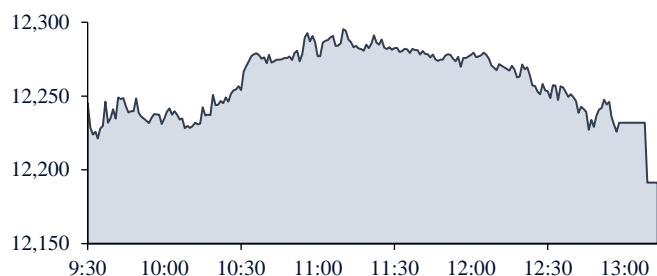


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.4% to close at 12,191.3. Losses were led by the Transportation and Banks & Financial Services indices, falling 0.8% and 0.6%, respectively. Top losers were Qatar Gas Transport Company Ltd. and Qatari German Co. for Med. Devices, falling 1.6% each. Among the top gainers, Qatar Islamic Insurance Company gained 3.4%, while Gulf International Services was up 3.2%.

GCC Commentary

Saudi Arabia: The TASI Index fell 1.7% to close at 11,523.3. Losses were led by the Media & Entertainment and Banks indices, falling 4.0% and 2.7%, respectively. Amana Cooperative Insurance declined 10.0%, while Etihad Atheeb Telecommunication Co. was down 8.6%.

Dubai: The DFM Index fell 0.7% to close at 3,201.8. The Banks index declined 2.3%, while the Consumer Staples and Discretionary index fell 1.9%. Amanat Holdings declined 3.9%, while Emirates NBD was down 3.0%.

Abu Dhabi: The ADX General Index fell 0.3% to close at 9,282.1. The Industrial index declined 2.4%, while the Energy index fell 1.9%. Waha Capital declined 9.5%, while Dana Gas was down 6.4%.

Kuwait: The Kuwait All Share Index gained 0.2% to close at 7,408.6. The Technology index rose 8.0%, while the Utilities index gained 1.5%. Tamdeen Investment Co. rose 11.7%, while Aqar Real Estate Investment Co. was up 6.6%.

Oman: The MSM 30 Index fell 0.1% to close at 4,122.6. Losses were led by the Services and Financial indices, falling 0.4% and marginally, respectively. Oman Chromite declined 9.9%, while Dhofar Generating Company was down 9.5%.

Bahrain: The BHB Index gained 0.8% to close at 1,839.6. The Materials index rose 1.8%, while the Financials index gained 1.5%. Solidarity Bahrain rose 2.1%, while Aluminum Bahrain was up 1.8%.

Market Indicators	30 Jun 22	29 Jun 22	%Chg.
Value Traded (QR mn)	695.4	519.2	33.9
Exch. Market Cap. (QR mn)	684,020.2	686,097.7	(0.3)
Volume (mn)	197.3	131.3	50.2
Number of Transactions	16,291	15,925	2.3
Companies Traded	44	45	(2.2)
Market Breadth	21:21	18:25	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,971.74	(0.4)	3.7	8.5	15.1
All Share Index	3,918.78	(0.3)	3.4	6.0	154.8
Banks	5,193.19	(0.6)	1.6	4.6	16.1
Industrials	4,444.94	(0.0)	8.0	10.5	12.8
Transportation	4,067.28	(0.8)	4.1	14.3	14.2
Real Estate	1,743.69	0.3	4.3	0.2	18.3
Insurance	2,643.17	1.0	0.2	(3.1)	16.8
Telecoms	1,157.40	(0.4)	2.5	9.4	35.5
Consumer	8,483.78	0.1	5.1	3.3	23.8
Al Rayan Islamic Index	5,023.56	(0.1)	4.4	6.5	12.7

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Bank Dhofar	Oman	0.12	2.6	305.0	(6.4)
Acwa Power Co.	Saudi Arabia	149.40	2.3	800.1	77.9
Bank Sohar	Oman	0.10	2.0	1,450.0	(10.3)
Aluminum Bahrain	Bahrain	1.16	1.8	66.8	44.4
Ahli United Bank	Bahrain	0.87	1.4	191.0	2.3

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Riyadh Bank	Saudi Arabia	32.10	(4.3)	1,349.3	18.5
The Saudi National Bank	Saudi Arabia	65.90	(3.5)	6,303.8	2.3
Saudi Basic Ind. Corp.	Saudi Arabia	101.60	(3.4)	3,103.0	(12.4)
Rabigh Refining & Petro.	Saudi Arabia	17.06	(3.1)	1,879.9	17.7
Emirates NBD	Dubai	12.80	(3.0)	3,667.3	(5.5)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Islamic Insurance Company	8.75	3.4	9.4	9.4
Gulf International Services	2.08	3.2	23,812.4	21.3
Mannai Corporation	8.39	2.9	105.4	76.7
Qatari Investors Group	2.04	2.5	3,188.4	(8.1)
Widam Food Company	2.95	2.4	26.7	(17.9)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.70	1.9	37,970.2	(5.6)
Gulf International Services	2.08	3.2	23,812.4	21.3
Baladna	1.70	1.4	17,924.7	17.5
Salam International Inv. Ltd.	0.86	(0.7)	17,053.4	5.3
Doha Bank	2.60	(0.6)	11,325.7	(18.7)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Gas Transport Company Ltd.	3.74	(1.6)	4,653.6	13.4
Qatari German Co for Med. Devices	1.59	(1.6)	5,669.1	(50.1)
Inma Holding	5.54	(1.5)	715.6	40.3
Dlala Brokerage & Inv. Holding Co.	1.45	(1.4)	600.6	17.5
Esthmar Holding	1.78	(1.3)	10,325.6	44.5

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
QNB Group	19.98	(0.6)	176,944.0	(1.0)
Qatar Aluminum Manufacturing Co.	1.70	1.9	65,445.1	(5.6)
Gulf International Services	2.08	3.2	49,645.0	21.3
Qatar Islamic Bank	22.25	(0.4)	46,288.2	21.4
Industries Qatar	15.95	(0.4)	41,272.4	3.0

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	12,191.30	(0.4)	3.7	(5.6)	4.9	190.35	186,327.1	15.1	1.7	3.6
Dubai#	3,201.81	(0.7)	(0.7)	(0.7)	0.2	40.56	143,188.3	10.9	1.1	2.8
Abu Dhabi#	9,282.11	(0.3)	(0.3)	(0.3)	10.1	305.09	541,463.6	20.6	2.6	2.1
Saudi Arabia	11,523.25	(1.7)	1.9	(10.8)	2.1	1,742.96	3,049,966.3	20.5	2.4	2.4
Kuwait	7,408.57	0.2	2.3	(5.3)	5.2	313.14	142,969.5	17.0	1.7	3.1
Oman	4,122.56	(0.1)	0.2	0.2	(0.2)	8.63	19,313.0	11.9	0.8	5.0
Bahrain	1,839.63	0.8	1.3	(4.2)	2.4	4.43	29,550.2	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, # Data as of July 1, 2022)

Qatar Market Commentary

- The QE Index declined 0.4% to close at 12,191.3. The Transportation and Banks & Financial Services indices led the losses. The index fell on the back of selling pressure from Qatari and GCC shareholders despite buying support from Arab and foreign shareholders.
- Qatar Gas Transport Company Ltd. and Qatari German Co. for Med. Devices were the top losers, falling 1.6% each. Among the top gainers, Qatar Islamic Insurance Company gained 3.4%, while Gulf International Services was up 3.2%.
- Volume of shares traded on Thursday rose by 50.2% to 197.3mn from 131.3mn on Wednesday. Further, as compared to the 30-day moving average of 186.2mn, volume for the day was 6.0% higher. Qatar Aluminum Manufacturing Co. and Gulf International Services were the most active stocks, contributing 19.2% and 12.1% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	29.47%	27.28%	15,170,857.1
Qatari Institutions	11.38%	18.79%	(51,482,236.5)
Qatari	40.85%	46.07%	(36,311,379.5)
GCC Individuals	0.28%	0.09%	1,320,029.7
GCC Institutions	1.59%	5.65%	(28,230,009.9)
GCC	1.87%	5.74%	(26,909,980.3)
Arab Individuals	8.27%	7.90%	2,585,107.9
Arab Institutions	0.00%	0.00%	-
Arab	8.27%	7.90%	2,585,107.9
Foreigners Individuals	2.06%	1.95%	795,782.9
Foreigners Institutions	46.95%	38.35%	59,840,468.8
Foreigners	49.02%	40.30%	60,636,251.8

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
06-30	US	Bureau of Economic Analysis	Personal Income	May	0.50%	0.50%	0.40%
06-30	US	Bureau of Economic Analysis	Personal Spending	May	0.20%	0.40%	0.90%
06-30	UK	UK Office for National Statistics	Current Account Balance	1Q	-51.7b	-39.8b	-7.3b
06-30	UK	UK Office for National Statistics	GDP QoQ	1Q F	0.80%	0.80%	0.80%
06-30	UK	UK Office for National Statistics	GDP YoY	1Q F	8.70%	8.70%	8.70%
06-30	UK	UK Office for National Statistics	Private Consumption QoQ	1Q F	0.60%	0.60%	0.60%
06-30	UK	UK Office for National Statistics	Government Spending QoQ	1Q F	-1.30%	-1.70%	-1.70%
06-30	UK	UK Office for National Statistics	Gross Fixed Capital Formation QoQ	1Q F	3.80%	5.40%	5.40%
06-30	UK	UK Office for National Statistics	Exports QoQ	1Q F	-4.40%	-4.90%	-4.90%
06-30	UK	UK Office for National Statistics	Imports QoQ	1Q F	10.40%	9.30%	9.30%
01-07	EU	Eurostat	CPI Estimate YoY	Jun	8.60%	8.50%	8.10%
01-07	EU	Eurostat	CPI MoM	Jun P	0.80%	0.70%	0.80%
01-07	EU	Eurostat	CPI Core YoY	Jun P	3.70%	3.90%	3.80%

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
NLCS	Aljjarah Holding	07-Jul-22	4	Due
QEWS	Qatar Electricity & Water Company	17-Jul-22	14	Due
QIBK	Qatar Islamic Bank	17-Jul-22	14	Due
QFLS	Qatar Fuel Company	26-Jul-22	23	Due
ABQK	Ahli Bank	26-Jul-22	23	Due
QIMD	Qatar Industrial Manufacturing Company	27-Jul-22	24	Due
QISI	Qatar Islamic Insurance Group	08-Aug-22	36	Due

Source: QSE

Qatar

- Qatar First Bank Acquires Gateway Plaza Building in the US** – Qatar First Bank LLC (QFBQ) has acquired the Gateway Plaza building in Richmond, Virginia, USA. The new acquisition is a Class AA trophy asset with an area of 330,000 square feet that was developed in 2015 as a build-to-suit building and is a tremendous addition to the bank's investment portfolio, which will continue to ensure stable cash flows. The new investment is QFBQ's fourteenth investment under its new Sharia compliant real estate investment strategy, and its eleventh US real estate property with an aim to expand its presence and expertise in the US real estate market. The LEED Gold certified multi-tenant office property features high-quality construction with top-of-market buildouts and sweeping views of downtown Richmond and the James River. The property and tenants enjoy proximity to an abundance of amenities, modern residences, and a lively entertainment and arts scene. The property is also 98% occupied by the headquarters of prominent firms, with long lease terms and rental escalations. Bolstered by high barriers to entry and no future office developments on the horizon, the property presents

investors a best-in-class trophy asset with unmatched stability in a highly desirable growth market. The Bank's investment in Richmond is due to its economic growth which continues to outpace the greater US economy with a 3.6% unemployment rate, following a strong recovery post-COVID. Richmond's Central Business District (CBD) has witnessed a drastic flight to quality over recent years, with over 75% of all leasing in the CBD since 2017 being within the premier Class A buildings. This has driven down trophy vacancy rates to sub 3.5%. Sheikh Faisal bin Thani Al-Thani, Chairman of QFBQ said: "We are delighted to announce the successful acquisition of our eleventh Sharia compliant US real estate investment. QFBQ has successfully negotiated and acquired the property in this challenging interest rate climate. We have achieved this landmark accomplishment whilst ensuring that the property is acquired at a price which can generate attractive returns for our investors." Mr. Abdulrahman Totonji, QFBQ's CEO added: "We are very happy to further expand our footprint in the Sharia compliant US real estate market, especially in light of the current post-Covid environment. The Bank will continue capitalizing on its strategy to be more vigilant and handpick the most profitable investment opportunities for our clients. We are also pleased

with the growing demand from local clients where most of our investments syndicated within a short period of time, along with the testament to our successful track records in real estate exits." Qatar First Bank is the first independent Sharia compliant bank authorized by the QFC Regulatory Authority (QFCRA) and a listed entity on the Qatar Stock Exchange. (QSE)

- Ezdan Real Estate takes wraps off 'Hayat Al Wakra' compound as part of residential units hitting market in 2022** – Hot on the heels of announcing the opening of Murooj Al Wakra compound, Ezdan Real Estate Company (ERES) announced the opening of Hayat Al Wakra Residential Compound, as part of its recently announced time framed scheme to introduce more than 4,000 residential units during the current year including a series of fully furnished and developed residential compounds that the company intends to launch before the end of 2022. The newly opened compound offers several shops and a supermarket, comprising more than 287 residential units that are unique in their quality, promoting the level of real estate products introduced to the Qatari market. (Peninsula Qatar)
- Esthmar Holding reveals a new luxury resort in Aspire Zone** – Esthmar Holding has unveiled a new luxury urban resort in the Aspire Zone, set to add to the luxury hospitality offerings in Qatar. The project is in line with the group's goal to provide exceptional hospitality experiences in the tourism and hospitality sector, and to keep pace with the country's growing trend towards upgrading this vital sector. The new project extends over more than 37,000 square meters at Aspire Zone as a world-class resort and resort that offers an unparalleled levels of luxury hospitality experience. (Peninsula Qatar)
- Qatar Islamic Bank to disclose its Semi-Annual financial results on July 17** – Qatar Islamic Bank to disclose its financial statement for the period ending 30th June 2022 on 17/07/2022. (QSE)
- Qatar GDP is forecast to record 'fastest' post-pandemic growth of 5.1% in 2022** – Qatar's GDP has been forecast to grow at 5.1% this year, which according to Emirates NBD, if realized would mark the fastest pace of growth since 2014 and take the economy back above pre-pandemic 2019 levels for the first time. Last year Qatar's GDP grew at 2.5%, following the 3.6% contraction seen in 2020, Emirates NBD noted. Growth in 2022 will be broad based, with robust expansions in both the hydrocarbons (3.5%) and non-hydrocarbons (6.0%) sectors, and while we anticipate that the headline expansion rate will slow next year, at 2.8% it will remain stronger than the 10-year average. "The 6% growth we forecast for the non-hydrocarbons sector would be the strongest in the GCC this year, driven by the ongoing recovery from the pandemic as activity gradually normalizes, but also preparations for the World Cup and the event itself," noted Daniel Richards, Emirates NBD Mena economist, who is the author of the report. The Qatar Financial Centre PMI survey has reflected the surge in activity as final preparations for the major global event, which begins in November, come to a head, with the June headline reading of 67.5 marking a record for the index. This was up from 63.6 in May and marked an average of 62.2 over the year to date. Output, new orders and purchasing activity were all at record highs, largely shrugging off the inflationary pressures which drove input prices to accelerate at the fastest pace in 21 months. A high level of backlogs of work suggest that activity will remain buoyant over the next several months, but firms are wary of what happens after the FIFA World Cup Qatar 2022 as business optimism for beyond 12 months remained comparatively low, the Dubai-based bank said. (Gulf Times)
- QCB: 25,000 local transactions over QR230mn executed** – The Qatar Central Bank (QCB) announced that more than 25,000 local transactions, worth more than QR230mn, were executed within the first 24 hours of the start of the money transfer service outside official working hours. QCB had earlier directed all banks to start implementing local transfer requests throughout the week, including the weekend. This directive comes within QCB's endeavor to activate the role of banks and financial institutions in providing the best services to their customers. (Peninsula Qatar)
- Surge in container traffic in last four years propels Ruwais Port's growth** – With continuous rise in cargo handling, Ruwais Port is consolidating its position as Qatar's northern gateway to trade. The port has witnessed over 72% increase in container traffic in four years, from 2018 to 2021. The Ruwais Port handled 25,002 containers in 2018 while this number rose to 43,228 in 2021 registering over 72% increase, reveals a recent report of Mwani Qatar. The Report indicates that 2021 was another successful year for Ruwais Port. "Besides the usual handling of general cargo, the port had to cope with the increased demand of foodstuff and other commodities. The port handled 1605 vessels including general cargo vessels, dhows and landing crafts, in addition to 284,289 heads of livestock, with a growth of more than 50% compared to the year 2020," Mwani Annual Report 2021 said. The general cargo handled by the port during 2021 also increased by 20% to reach 63,770

tonnes by the end of December. This is in addition to the significant increase in the volume of construction materials handled, which exceeded 51% to reach 538,713 tonnes. (Peninsula Qatar)

- Vessels arrival at Qatari ports soars in June** – The ports of Qatar recorded an increase in the number of vessels arriving in the month of June receiving 274 vessels, 28% up compared to May 2022. According to figures released by Mwani Qatar, containers, livestock and building materials also increased by 1%, 332% & 11% respectively at Hamad Port, Doha Port and Ruwais Port. The ports handled 118,081 containers; 101,415 tonnes of general cargo; 6,506 vehicles; 25,600 heads of livestock and 35,469 tonnes of building materials in the last month. According to data released by QTerminlas, Hamad Port received 122 vessels. The port handled 115,297 containers and 6447 vehicles. Hamad Port, Qatar's gateway to the world, had handled over 1.5mn freight tonnes of cargo last year, according to recently released figures. During 2021, Hamad Port, which is managed and operated by QTerminlas, handled 267,284 freight tonnes of bulk cargo and 1,303,514 freight tonnes of break bulk cargo through its General Cargo terminal. QTerminlas had said in an earlier tweet. (Peninsula Qatar)
- Qatar witnesses 12-fold increase in visitors from GCC countries** – Visitors from GCC and Arab countries contributed significantly to the strong growth in tourist arrivals in Qatar in May. The country has attracted visitors from across the regions with travelers from GCC countries making up 54% of the total arrivals, according to the latest data by the Planning and Statistics Authority (PSA). The data shows that 166,090 visitors arrived in May 2022, compared to just 17,140 in the same month last year, showing a year-on-year surge of 869% and 69.7 monthly. The number of visitors from the GCC stood at 90,309 in May 2022, against 6,874 in the same month last year, showing a surge of 1,213.8%. In April 2022 the number of visitors from the GCC stood at 30,258. Travelers from other Arab countries represented 6% of the total visitor arrivals as 9,802 visitors came to Qatar from this region in May 2022 compared to 747 in May 2021, recording a rise of 1,212.2% on a Y-o-Y basis and 10% on a monthly basis. Of the total arrivals, 74,744 came to Qatar by flights; 81,426 via land, while 10,100 visitors came via sea. (Peninsula Qatar)
- GWCS launches revamped website to enhance user experience** – After many months of hard work and perseverance GWCS is pleased to announce the launch of its revamped website. The new website offers a more simplified and user-friendly experience with numerous features, a smarter and more intuitive user experience, richer content, and an easier navigation experience. "This new website has been designed keeping in mind the requirements of our customers. We always aim to deliver services that offer a seamless and time-saving experience to the clients. This new website is a testament to our commitment to deploy new and innovative digital solutions and technologies to put forth a more valuable, user-centric and responsive resource across all platforms and devices," stated Ranjeev Menon, Group CEO, GWCS. (Peninsula Qatar)
- Qatari fintech KARTY raises QR4.3mn in pre-seed round** – KARTY, the fintech platform that allows customers to spend, save and manage all their finances from one-app has raised QAR 4.3mn in a pre-seed round from Visa, Qatar Development Bank, Qatar Foundation & Qatar based angel investors. The Msheireb based Fintech company aims to revolutionize the daily financial experiences for its customers by leveraging cutting-edge technology and transaction data. KARTY is working closely with strategic partner Visa to deliver full digital payment solutions for both consumer and business expenses. KARTY Co-Founder Abdulaziz Al-Marri stated, "We're extremely happy with the faith that local institutions such as Qatar Development Bank, Qatar Foundation Qatar Financial Centre, Qatar Fintech Hub and global financial powerhouse VISA has shown in KARTY. We can't wait for consumers and businesses to see and feel the benefits that KARTY will provide them. Such as peer-to-peer payments that will allow users to instantly send and receive money to other KARTY customers, interactive charts that will show daily spending, allow them to track spending with automatic categorization or edit transactions manually. All wrapped up in a secure, low-cost, and contactless financial tool." KARTY, the fintech app is supported by the two FinTech sector incubators, Qatar Fintech Hub and Qatar Financial Center. As well as Visa, Qatar Development Bank & Qatar based angel investors through investments and innovation grants. On top of this Qatar Foundation has shown great trust in KARTY via the QF Innovation Coupon program. (Peninsula Qatar)
- QIHK launches Personal Finance via its mobile and internet banking** – QIHK announced the launch of a new offer for Instant Personal Finance through its Digital Channels (QIHK mobile and internet banking) with exceptional features including a competitive finance rate and a reward Avios from Qatar Airways Privilege Club. By applying for this offer, which is valid until 31 August 2022, QIHK customers can obtain Instant Personal Finance via QIHK mobile and internet banking. Each customer will be granted a reward of



10,000 Avios by Qatar Airways Privilege Club for every QR50,000 worth of finance with a minimum of 4 years Financing Period and its multiples and receive 10,000 Avios for every QR100,000 of finance with a Financing Period between 2 years to 4 years and its multiples. Under the terms of the new offer, customers who obtain finance can benefit from a grace period of up to 12 months for Qatari nationals and three months for expatriates, calculated from the finance term. Upon satisfying the required standards and uploading the necessary documents to QIHK mobile banking or internet banking, the finance amount will be transferred to the customer's account in real-time. (Peninsula Qatar)

- Qatar banks could be 'trail-blazers' for world-leading payments system** – Banks in Qatar could act as trail-blazers for a world-leading, fraud-inhibiting, super-fast global payments system fit for the next century, if they seize the opportunity being offered by a UK-headquartered fintech business. DigiDoe launched operations in Doha this week and is targeting banks in the Middle East as part of its plan to revolutionize the world's outdated payments infrastructure. Designed from scratch, DigiDoe's patented multi-factor biometric-based anti-money laundering (AML) and fraud prevention solution provides a secure, tailor-made, AI-driven platform for financial institutions and central bank digital currencies (CBDC). Tony Hajjar, recently appointed as DigiDoe's Head of Operations, Qatar, said: "DigiDoe has created a pioneering, next generation, all-in-one unique solution, and can now offer its fully-integrated, innovative, proprietary technology to forward-thinking banks here in the Middle East. "I believe that we have the answer to the question many central and commercial banks have been asking - how do we offer a world-beating payments system fit for the next century? "If banks in Qatar want to be leading the way, at the forefront of the world's new, faster, safer payments infrastructure, they should get in touch." Hajjar has more than 20 years of experience in project management and business development in Doha and the region. DigiDoe has put the world's central and commercial banks firmly in its sights, having received crucial international security certification for its innovative proprietary anti-money laundering (AML) and fraud prevention solution. (Peninsula Qatar)
- Indonesia eyeing rise in coffee export to Qatar** – Indonesia, being among the largest coffee producers and exporters worldwide is expecting to see an immense growth of their coffee being exported to Qatar. This was said by Indonesian Ambassador to Qatar, HE Ridwan Hassan during the "Indonesian Coffee O'Clock" event held at Inter-Continental Doha the City. "We would like to see more Indonesia coffee here in Qatar as we have seen the growth of coffee shops and roasteries all over Qatar, as well as the growth of appreciation and love for coffee," he said. Qatar has imported \$19.2mn worth of coffee from all over the world, and only 'very few is from Indonesia', explained the envoy. "There is still so much room of opportunities in Qatar for Indonesian coffee, particularly for specialty arabica coffee," he said. Database company, Statista said in 2021 that the United States was Indonesia's largest export market for coffee, at a volume of approximately 57.69 thousand metric tons. In that year, the total volume of coffee exported from Indonesia amounted to around 380.17mn metric tonnes. (Peninsula Qatar)
- PSA: 645 building permits issued in May** – As many as 645 building permits were issued by various municipalities in Qatar in May, the Planning and Statistics Authority has said in its latest monthly report. This represents a decline of 4.7% M-o-M and a jump of 85.3% Y-o-Y. As for the banking sector, PSA said Total Broad Money Supply (M2) stood at QR656.5bn in May 2022, an increase of 7.3% compared when compared with that in May 2021. On the other hand, cash equivalents, including commercial bank deposits, stood at QR967.2mn in May 2022. The figure has recorded an annual increase of 0.5% compared to May 2021, when deposits recorded QR962.2bn. (Qatar Tribune)
- Qatar, Egypt seek to enhance legal cooperation in real estate sector** – Egyptian Minister of Justice Omar Radwan met with a delegation from the Ministry of Justice headed by Assistant Undersecretary of the Ministry for Real Estate Registration and Documentation Saeed Abdullah al-Suwaidi. The meeting dealt with ways to enhance legal co-operation between the ministries of justice in Qatar and Egypt in real estate registration and documentation. They also reviewed the experience of the two countries to improve the services provided to the public in these fields. The Qatari delegation held several meetings with officials in the sectors of real estate and documentation at the Egyptian Ministry of Justice, during which they reviewed opportunities for co-operation in the areas of documentation. During the meetings, the Qatari delegation made presentations and explanations about the Qatari experience in real estate registration, documentation and real estate brokerage. Egyptian officials praised the Qatari experience in these areas, its advanced position in global classification indicators, and its role in supporting and improving the business environment. (Bloomberg)

International

- US factory activity slows to two-year low as clouds gather over economy** – US manufacturing activity slowed more than expected in June, with a measure of new orders contracting for the first time in two years, signs that the economy was cooling amid aggressive monetary policy tightening by the Federal Reserve. The ISM survey's index of national factory activity dropped to 53.0 last month, the lowest reading since June 2020, when the sector was rebounding from a COVID-19 slump. That followed a reading of 56.1 in May. The index would need to decline to 43.1 to signal a recession. A reading above 50 indicates expansion in manufacturing, which accounts for 11.8% of the US economy. Economists polled by Reuters had forecast the index would fall to 54.9. A gauge of prices paid by manufacturers dropped to a reading of 78.5 from 82.2 in May, supporting views that diminishing demand for goods could help to cool inflation, though that could be offset by higher prices for services. With 11.4mn unfilled jobs across the economy at the end of April, economists cautioned against reading the continued weakness in factory employment as a sign that overall payrolls growth was faltering. First-time applications for unemployment benefits remain very low and factory payrolls rose in May. (Reuters)
- US construction spending unexpectedly falls in May** – US construction spending unexpectedly fell in May as single-family homebuilding stalled, more evidence that the Federal Reserve's aggressive monetary policy tightening was slowing the economy. The Commerce Department said on Friday that construction spending slipped 0.1% in May after increasing 0.8% in April. Economists polled by Reuters had forecast construction spending would rise 0.4%. Construction spending increased 9.7% on a year-on-year basis in May. Spending on private construction projects was unchanged in May after advancing 1.1% in April. Investment in residential construction rose 0.2%, though spending on both single-family and multi-family housing projects was flat. The average contract rate on a 30-year fixed-rate mortgage has jumped close to 6% as the Fed raises interest rates to tame inflation. Investment in private non-residential structures like gas and oil well drilling fell 0.4% in May. Spending on public construction projects declined 0.8% after slipping 0.3% in April. Outlays on state and local government construction projects dropped 0.8%, while federal government spending tumbled 1.7%. (Reuters)
- US consumer spending, underlying inflation slow in May** – US consumer spending rose less than expected in May as motor vehicles remained scarce while higher prices forced cutbacks on purchases of other goods, another sign that the rebound in economic growth early in the second quarter was losing steam. Consumer spending, which accounts for more than two-thirds of US economic activity, gained 0.2% in May, the smallest rise in five months. Data for April was revised down to show outlays increasing 0.6% instead of 0.9% as previously reported. Spending on goods meant to last three years or more declined 3.2%, pulled down by motor vehicles. Purchases of furnishings and durable household equipment also decreased as did recreational goods and vehicles. That partially offset a 0.7% increase in services, which was driven by housing and utilities as well as healthcare and international travel. Economists polled by Reuters had forecast consumer spending would climb 0.4%. The report joined data on housing starts, building permits and manufacturing production in suggesting that the economy was struggling to gain altitude after gross domestic product dropped at an annualized 1.6% rate in the first quarter. Consumer spending adjusted for inflation fell 0.4% in May, the first drop since December. That together with strong inventory accumulation in the first quarter, especially at general merchandise stores, poses a downside risk to economic growth in the second quarter. Growth estimates for this quarter range from as low as a 0.3% rate to as high as a 2.9% pace. (Reuters)
- US housing hold-ups put thousands of jobs on the line** – US mortgage lenders, refinancing companies and real-estate brokers may lay off thousands of employees in the coming months, industry sources said, as many Americans put off buying a home. Ratings agency Fitch expects new home sales this year to fall 2%, compared to its earlier forecast of a 1.8% rise. The US housing industry, which employs hundreds of thousands of people, is responding by shrinking. The Southern, Midwest and Western parts of the United States will likely see more housing-related job losses than other areas as they significantly ramped up construction since the pandemic, Olu Sonola, Fitch Head of US Regional Economics, said. (Reuters)
- US inflation data offer no quick relief to Fed, but hint at a peak** – New US data for May showed little immediate relief from the record pace of inflation pushing the Federal Reserve toward another oversized interest rate increase next month, but it did add to a developing sense that the worst may be over. Inflation as measured by the personal consumption expenditures price index was 6.3% on an annualized basis in May, the same as in April and still more than triple the US central bank's formal 2% target - far from the clear



evidence of falling inflation that Fed officials say they need before backing off their rate hike plans. While the headline inflation number showed no decline, a separate measure excluding volatile food and energy costs fell for the third consecutive month and is now at a six-month low of 4.7%. (Reuters)

- UK manufacturing loses more steam in June** – British manufacturing lost more momentum in June than first estimated as new orders contracted at the fastest rate in two years, according to a survey that adds to signs of a stalling economy. The S&P Global UK manufacturing purchasing managers' index fell (PMI) to 52.8 from 54.6 in May, downwardly revised from a preliminary "flash" reading for June of 53.4. The survey showed factory output barely grew and manufacturers were their gloomiest about the outlook since May 2020. Manufacturing output in April remained 2% below its pre-pandemic level, according to the latest official data. (Reuters)
- UK balance of payments gap hits record, ONS urges caution over data** – Britain racked up a record shortfall in its current account in early 2022, in part due to the soaring cost of its fuel imports, according to data that officials cautioned could be revised. The balance of payments deficit - a measure of how much the country relies on money from abroad - ballooned to 51.7bn Pounds (\$62.8bn) or 8.3% of gross domestic product in the January-March period. Stripping out the effect of trade in precious metals - which the office views as a distortion due to London's role as a gold-trading hub - the current account deficit matched a previous record from the last three months of 2015 at 7.1% of GDP. Many economists expect the economy to shrink in the April-June period due to inflation at a 40-year high of 9.1%, an extra bank holiday and the end of mass COVID-19 testing and vaccination programs. But the economy is mostly expected to return to growth, albeit weakly, in the third quarter. Britain's economy grew 0.8% in the first three months of 2022, the same pace as previously thought, the statistics office said. Gross domestic product was 0.7% larger than in the fourth quarter of 2019, the last full quarter before the COVID-19 pandemic. (Reuters)
- Eurozone unemployment falls to new record low of 6.6% in May** – Eurozone unemployment fell to a new record low in May as the economy continued to rebound from the COVID-19 pandemic, even if inflation exacerbated by Russia's invasion of Ukraine is expected to dampen growth. The European Union's statistics office Eurostat said on Thursday that unemployment in the 19 countries sharing the euro fell to 6.6% of the workforce in May from a revised 6.7% in April. Economists polled by Reuters had expected a reading of 6.8%, the previously reported record low. The 6.6% rate is the lowest rate since records dating back to 1998, just before the official launch of the euro in January 1999. In absolute terms, the number of people without jobs in the 19 countries sharing the euro fell to 11.004mn from 11.085mn a month earlier. (Reuters)
- China new home price rises at slightly faster pace in June, survey shows** – New homes prices in China rose at a slightly faster pace in June from a month earlier, a private survey showed on Friday driven by a slew of policy easing measures by small- and medium-sized cities to stimulate demand. New home prices in 100 cities rose 0.04%, edging up from the 0.03% gain in May, according to survey data from China Index Academy, one of the country's largest independent real estate research firms. Among 100 cities surveyed by the research firm, 47 cities reported price growth in month-over-month terms, compared with more than 40 cities in May. Prices in tier-two cities, including provincial capitals, rose 0.14%, quickening from a 0.07% uptick in May. Xian, the capital of the northwestern province of Shaanxi, registered the biggest growth of 0.68%. "The property market is expected to rebound in the second half of the year as confidence in home buying will gradually recover due to easier COVID-19 curbs and stimulus measures." (Reuters)
- China's June factory activity expands at fastest pace in 13 months** – China's manufacturing activity expanded at its fastest in 13 months in June, buoyed by a strong rebound in output, as the lifting of COVID lockdowns sent factories racing to meet recovering demand, a private sector poll showed on Friday. The Caixin/Markit manufacturing purchasing managers' index (PMI) rose to 51.7 in June, also indicating the first expansion in four months, from 48.1 in the previous month. That was well above analysts' expectations for an up-tick to 50.1. Economic activity has sped up in June since various COVID lockdowns have been rolled back as COVID-19 cases fell, with a range of support measures unveiled by the State Council in late May to stabilise growth gradually kicking in. Analysts expect further improvement in economic conditions in the third quarter, although the official GDP target of around 5.5% for this year will be hard to achieve unless the government abandons the zero-COVID strategy. (Reuters)
- Japan business mood worsens on hit from China's lockdown, rising costs** – The mood among Japan's big manufacturers soured for a second straight quarter in the three months to June, a central bank survey showed on Friday, hit by rising input costs and supply disruptions caused by China's strict

COVID-19 lockdowns. But confidence among big non-manufacturers improved in the quarter, the "tankan" quarterly survey showed, suggesting service-sector firms are shaking off the drag from the pandemic as the government lifts curbs on activity. In a sign of mounting inflationary pressure, separate data showed core consumer prices in Japan's capital Tokyo - a leading indicator of nationwide trends - rose 2.1% in June from a year earlier to mark the fastest pace of increase in seven years. That compares with the BOJ's current forecasts, made in April, that core consumer inflation will hit 1.9% in the current fiscal year ending in March 2023 before slowing to 1.1% the following year. Many analysts expect the BOJ to revise up this fiscal year's core consumer inflation forecast above 2% when it produces fresh quarterly projections at an upcoming meeting on July 20-21. (Reuters)

Regional

- Biden to ask Gulf alliance to boost oil production** – US President Joe Biden said he'll ask US allies in the Persian Gulf region to boost oil production when he meets with them during a trip to Saudi Arabia next month, one of the key avenues he has to address surging inflation costs at home. "I have indicated to them that I thought they should be increasing production," Biden said at a news conference in Madrid following a NATO summit. "I hope we see them in their own interest concluding that makes sense to do. And they have real concerns about about what's going on in Iran and other places in terms of their security." Biden said he wouldn't ask Saudi King Salman or Crown Prince Mohammed Bin Salman directly to boost energy output when he sees them at the July 16 meeting. He said the broader Gulf Cooperation Council forum, a gathering of largely oil-rich countries along the Persian Gulf, is a more appropriate setting for that request. (Bloomberg)
- 'Gold prices to become more attractive in GCC after India's import duty hike'** – The Indian government's decision to raise its import duty on gold to 12.5% from 7.5% is expected to make gold more expensive across India and its prices more attractive in the GCC, a senior executive of an Indian jewelry group with presence in Qatar has said. Shamlal Ahamed, Managing Director, International Operations, Malabar Gold & Diamonds, said the hike has increased the gold price difference between GCC and India. "The gold price in GCC will become more attractive than in India with a saving of 12% - 15%. The weakening rupee will further increase the gold rate in India," he added. "Gold prices have reduced to 'consumer-friendly' levels in the GCC and it is the perfect time for customers to make use of this opportunity to benefit from the gold rate ahead of the holiday season and buy jewelry as gifts for dear ones back home. We are also expecting tourists from India to increase their jewelry purchases during their visit. The price advantage here will further enhance the bridal jewelry purchases from residents and tourists alike. "India's decision comes after India's gold imports rose to \$6bn from in May \$678mn a year ago. This has led to India's May trade deficit widening to \$24.29bn from \$6.53bn a year ago. The duty hike should lift prices and moderate demand in India, which could weigh on global prices. India meets most of its gold demand through imports. That has put pressure on the rupee, which hit a record low. The increase in import duty on gold is aimed at reducing gold imports and ease macro-economic pressure on Indian rupee. After the hike, local gold prices in India jumped to an over two-month peak of 52,032 rupees per 10 grams on Friday, the highest since April 25. (Qatar Tribune)
- Biden: Won't directly ask Saudi Arabia to produce more oil** – U.S. President Joe Biden said he would not directly press Saudi Arabia to increase oil output to curb soaring crude prices when he sees the Saudi king and crown prince during a visit next month. Biden also said at a news conference in Spain that Americans will have to stomach high gas prices for "as long as it takes" to beat back Russian President Vladimir Putin's invasion of Ukraine. Biden will make a three-stop trip to the Middle East in mid-July that includes a visit to Saudi Arabia, pushing energy policy into the spotlight as the U.S. and other countries face soaring fuel prices that are driving up inflation. Asked if he would ask the Saudi leaders to increase oil production, Biden replied, "No." Instead, he would continue to make the case that all Gulf states should raise oil output, he said. "I've indicated to them that I thought they should be increasing oil production generically, not to the Saudis, particularly," Biden told reporters. Biden also said the agenda includes much more than energy policy and stressed that the meetings will include leaders from many Gulf nations. (Bloomberg)
- Saudi Unemployment Falls to Lowest Since 2008 as Economy Booms** – Saudi Arabia's citizen unemployment rate fell to the lowest since 2008 as economic growth surged on the back of higher oil revenue. Joblessness was at 10.1% in the first quarter, down from 11% in the final three months of last year. The rate reached 5.1% for male citizens and 20.2% for female Saudis, according to data published by the kingdom's General Authority for Statistics. The economy of the world's largest crude exporter grew nearly 10% in the

first quarter, buoyed by higher oil prices and production. The non-oil economy, the engine of job creation, expanded 3.7%. Citizen unemployment peaked at over 15% at the height of the pandemic in mid-2020 and has since fallen almost every quarter. Yet even in a booming job market, the labor participation rate for Saudis fell by 1.4%age point from the fourth quarter to 50.1% in the first three months of this year. (Bloomberg)

- Saudi women unemployment rate in Q1 lowest in 20 years** – The unemployment rate among Saudi women aged 15 years and above reached 20.2% at the end of the first quarter of 2022 compared to 22.5% by the end of the fourth quarter of 2021. This is the lowest unemployment rate recorded among Saudi women in 20 years since 2001 when it was 17.3%, according to a report carried by Al-Eqtisadiyah newspaper based on official data. On the other hand, the economic participation rate of Saudi women in the labor market decreased to 33.6% by the end of the first quarter of 2022, against 35.6% by the end of the fourth quarter of 2021. The economic participation rate of Saudi women at the end of the fourth quarter of 2021 was the highest in history. Thus, the economic participation of Saudi women exceeded the target of 25% set in the National Transformation Program 2020, while the rate of economic participation set as a baseline within the program was 17%, recorded in 2017, the report indicated. (Zawya)
- 60% businesses in UAE and Saudi Arabia lack ESG framework** – Some 60% of businesses in the UAE and Saudi Arabia do not have a framework governing their environment, social and governance (ESG) standards. Around half of those who do are not sure their employees fully understand it. These were the top findings of an exclusive study of 200 decision makers in the two countries commissioned by ASDA' A BCW, the region's leading integrated communications agency, to mark the launch OnePoint5, its new ESG advisory dedicated to the Middle East and North Africa (Mena). Its name is inspired by the world's most important sustainability goal – limiting global warming to 1.5 degrees Celsius above pre-industrial levels. (Zawya)
- Saudi ministry updates rules allowing house workers to switch jobs without employer consent** – Saudi Arabia's Ministry of Human Resources and Social Development has updated the rules with regard to allowing domestic workers to transfer their services to a new employer without the consent of their present employer. The ministry spelled out circumstances under which the transfer of service will be allowed and for this some paragraphs of its previous decision have been updated and new paragraphs added. The previous ministerial decision stipulated in its first article implementation of the provisions of Article 15 of the Labor Law regulations related to domestic service workers and the like. Under this article domestic workers can have final exit at the end of the contractual relationship. (Zawya)
- Saudi Fisheries announces resignation of CEO** – The board of the Saudi Fisheries Company has approved on 29 June 2022 of the resignation of its CEO, Walid bin Hamad bin Sulaiman Al Buthi from his position due to personal reasons. The resignation of Al Buthi will be effective as of Friday, 1 July 2022, according to a bourse filing. The board also greenlighted the appointment of Awwad Farouk Aldasouqi, the CFO of the firm, as an acting CEO of the company until further notice. It is worth noting that Saudi Fisheries logged net losses after Zakat and tax worth SAR 34.18mn in 2021, compared to SAR 40.65mn in 2020. (Zawya)
- SABB appoints Al-Barrak as CEO C&I banking** – The Saudi British Bank (SABB) announced the appointment of Yasser Ali Al-Barrak as Chief Executive Officer of Corporate and Institutional (C&I) banking, effective July 1, 2022. Al-Barrak was appointed to the post because of his expertise and practical experience in the banking industry in the kingdom spanning more than 18 years. Al-Barrak joined SABB in 2012 and has held many leadership positions, the most recent being General Manager of Global Corporate and Institutional Banking since May 2019, and Co-Head of Global Banking from 2017 to 2019. Al-Barrak also served as Head of the Public Sector from 2013 to 2017. (Zawya)
- Darah inks strategic deal with Jeddah Central Development** – King Abdulaziz Foundation for Research and Archives (Darah) has signed a MoU with Jeddah Central Development Company (JCDC), a wholly-owned subsidiary of the Public Investment Fund (PIF) and the master developer of the Jeddah Central project. The signing ceremony took place at Darah's headquarters in Riyadh. As per the deal, the two parties shall collaborate to research and document all related matters to Jeddah Central Project and elements associated to the history of Jeddah in general and the project in specific. They shall develop the project identity, review studies and scientific research as well as organize various conferences, seminars, and joint workshops. Hence achieving the strategic goals of both parties. With Darah being the most reliable source for Saudi Arabia's history and Jeddah in particular, JCDC believes that signing such a memorandum is imperative in fulfilling the heritage elements through the identity of the project and support
- in paving the way for the rich-cultured contemporary development it aims to become in the future. (Zawya)
- DALR, Jenaan Investment sign agreement to operate Mleiha wheat farm** – The Department of Agriculture and Livestock Resources (DALR) signed a cooperation agreement with Jenaan Investment LLC to operate the wheat farm project in the Mleiha area, in the presence of Dr. Khalifa Musabeh Al Tunaiji, Head of the Department of Agriculture and Livestock Resources, and Mohammed Al Falasi, CEO of Jenaan Investment Co. Al Tunaiji stated that the agreement is one of the most important undertaken by the department. Establishing a model farm for wheat cultivation in Mleiha is among the most significant sustainable projects as it provides job opportunities and supports producers, he added. Speaking exclusively to "Sharjah 24", Al Tunaiji confirmed that the design of the farm is completely based on the latest engineering and scientific foundations. It will become a model farm for cultivating wheat as directed by HH Dr. Sheikh Sultan bin Muhammad Al Qasimi, Supreme Council Member and Ruler of Sharjah. Jenaan Investment Co., headquartered in Abu Dhabi, invests in diversified types of Agri related projects playing a major role in the food security plan of the Abu Dhabi Government. The company has extensive agricultural experience in the cultivation of wheat and many types of crops. (Zawya)
- Saudi Arabian Centers to add \$2.7bn to assets via revaluation** – Saudi Arabia-based mall owner and operator Arabian Centers Co. said its board of directors has approved the use of the fair value model or the re-valuation method to re-assess the value of its properties and investments. The revaluation is expected to add 10bn Riyals (\$2.67bn) to the company's net assets of 16bn Riyals (recorded at cost model) effective Q3-2023 (ending 31 December 2022), the company said in a Tadawul bourse filing. The adoption of the new accounting policy would not generate any internal cash flow, the company added. The shift to this accounting standard will boost ACC's financial position, including improving leverage ratios and by increasing shareholder equity and retained earnings balance by approximately 10bn Riyals. This would increase the book value per share from approximately 12 riyals to around 34 Riyals. ACC's shares closed slightly higher at 19.52 Riyals. The company decided to adopt this model according to the IAS 40 accounting standard, after the CMA allowed listed companies to use it for the financial periods starting 2022 onwards, it added. ACC, whose financial reporting year ends in March, reported a 11% dip in net profit for FY2022 to 433.8mn Riyals, impacted mainly by higher costs, rise in depreciation expenses and a drop in other income. (Zawya)
- SAIC appoints new Chairman** – Saudi Advanced Industries Company (SAIC) announced the appointment of Youssef bin Muhammad Al Qafari as the new Chairman of the board for a three-year term. Al Qafari has replaced Abdullah bin Suleiman Al Juraish, who will retain his membership in the board, according to a bourse disclosure. The new official has been appointed for a new board term that started on 31 May 2022. It is worth noting that Al Juraish was named the company's Chairman earlier in June. (Zawya)
- Indonesia, UAE reach trade pact** – Indonesia and the United Arab Emirates signed a free trade agreement, strengthening economic ties between Southeast Asia's largest economy and the major oil producing Gulf state. The accord, reached during a visit by Indonesian President Joko Widodo to Abu Dhabi, will remove or sharply reduce duties on most goods traded between the Muslim countries. The UAE economy ministry said Indonesian palm oil, food products, fashion wear and Emirati petrochemicals, rubber products, plastics and steel would benefit from reduced or eliminated tariffs. The accord includes chapters on services, investments, intellectual property rights and mutual recognition of each other's halal certification, Indonesia's trade ministry said. The text of the agreement was not released and still needs to be ratified by both countries, which is largely procedural in autocratic UAE but could take months in democratic Indonesia. Indonesia's main exports to the UAE are palm oil, jewelry, and precious metals, while Emirati exports to Indonesia are mostly petroleum gases and non-crude oils, iron and non-alloy steel, according to the Observatory of Economic Complexity. Oil rich UAE has forged closer trade ties with Indonesia as part of an ambition to double its own economy to \$816bn by the end of the decade, in part by signing free trade agreements. (Zawya)
- Abu Dhabi to invest \$2.7bn to boost manufacturing sector, create 13,600 jobs** – The Abu Dhabi government will allocate 10bn Dirhams (\$2.7bn) as part of a strategy to expand the UAE capital's manufacturing sector and boost non-oil exports. The capital will be invested across six "transformational programs" that will more than double the size of the emirate's manufacturing sector to 172bn Dirhams, according to the Abu Dhabi Media Office. The investment is also expected to increase non-oil exports by 148% to 178.8bn and create 13,600 vacancies for jobseekers, particularly UAE nationals, by 2031. The UAE launched last year Operation 300bn, a strategy that seeks to expand the GDP contribution of the industrial sector from 133bn Dirhams to

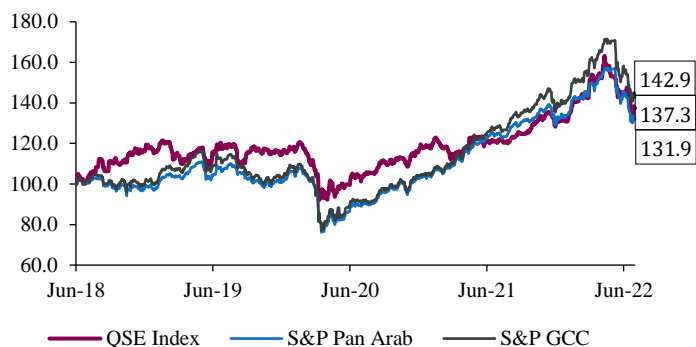


300bn Dirhams by 2031. As part of the strategy, several programs and initiatives will be rolled out to support 13,500 industrial small and medium enterprises (SMEs). (Zawya)

- UAE digital bank Zand backed by Emirates, Lulu Group, Franklin, Aditya Birla** – While the long awaited launch of Dubai-based Zand, backed by prominent developer Mohamed Alabbar, is now imminent, the digital bank has onboarded new board members who constitute a mix of business leaders and top bankers from various corporate behemoths Chaired by Emaar Properties founder Mohamed Alabbar, the developer behind The Dubai Mall and Burj Khalifa, the board includes: Adnan Abdulfattah Kazim, Chief Commercial Officer, Emirates, Gregory Johnson, Executive Chairman and Chairman of the Board, Franklin Resources, Inc. Hamad Jassim Al Darwish, founder and CEO, Al Hail Holding LLC, Raja Al Mazrouei, Executive Vice President, DIFC FinTech Hive, Sushil Agarwal, Group CFO, Aditya Birla Group, Talha Al-Hashimi, CEO and co-founder, HWH Investments, Yusuff Ali M. A., Chairman and Managing Director, Lulu Group, Mohammed Alshaiba Almazrouei, Chief Operating Officer of Al Hail Holding LLC, “Building a new and unique digital banking experience is about more than just technology. It requires visionary people with a digital mindset who believe in the power of technology to improve people’s lives while creating a sustainable business model,” Alabbar said. Oliver Crespin is the Co-founder and CEO of Zand, which is expected to be UAE’s first fully independent digital bank with a focus on both retail and corporate services. The shareholders of Zand completed the acquisition of the majority stake in Dubai Bank from Emirates NBD in December. (Zawya)
- Supermarket chain Union Coop to list shares on DFM on July 18** – Emirati supermarket chain, Union Coop, is planning to list its shares on Dubai Financial Market (DFM), on 18 July 2022. The retail cooperative chain said its existing shareholders would be offered ten shares in the listing for each share held. The share price will be determined on the first day of trading, it said. The Union Coop also said trading on its shares through its portal has been suspended as of today. Trading will be resumed on 18 July through the DFM, it added. The move comes as part of Dubai Securities and Exchange Higher Commission’s strategy to boost trading volumes and increase liquidity on the bourse. Union Corp was established in 1984 to enhance the social and economic conditions of members and to serve the local community where it operates. Currently, it is the largest consumer cooperative in the UAE, operating 23 branches and four malls. It has also launched two grocery chains: Mini Coop and Coop. (Zawya)
- Abu Dhabi Ports to acquire 70% stake in International Associated Cargo Carrier for \$140mn** – Abu Dhabi Ports Group, which is backed by the UAE sovereign wealth fund ADQ will acquire a 70% equity stake in International Associated Cargo Carrier B.V., for 514mn Dirhams (\$140mn). The acquisition, the first international acquisition by AD Ports Group, will be fully funded from its existing cash reserves, which stood at over 3bn Dirhams as of March 31, 2022, it said in a statement. International Associated Cargo Carrier B.V. wholly owns two Egypt-based maritime companies, Transmar International Shipping Co. and Transcargo International S.A.E. Together, Transmar and TCI reported last twelve months revenue and EBITDA of 325mn Dirhams and 108mn Dirhams, respectively. For full-year 2022, management is on track to deliver triple-digit growth Y-o-Y driven by both volume and rate increases, AD Ports said. AD Ports Group operates the Deepwater Khalifa Port in the Abu Dhabi emirate, along with other ports and logistics parks there, and the Indian Ocean Fujairah port. (Zawya)
- Dubai regulator DFSA bans senior executive for not following rules** – The Dubai Financial Services Authority (DFSA) withdrew the authorized individual status and imposed a restriction on Trevor Conway, a senior executive officer at a DFSA-authorized firm, following an investigation into his conduct in relation to the firm’s Commodity Murabaha Broking Desk. The regulator said in a statement that the Desk facilitated the purchase and supply of title to metal commodities (warrants), sourced from suppliers for use by the Desk’s clients, who are mainly banks, to substantiate their Murabaha-based transactions with their respective customers. The DFSA’s investigation found that for two years and nine months, the Desk made available warrant numbers taken from warrants they had previously used, thereby not providing its clients with current title to metal commodities. It said Conway was aware that holding warrants representing title to metal commodities was a precondition for entering into Murabaha transactions by its clients. He also knew that the Desk had not held any valid warrants over the relevant period after losing its warrant supplier. The DFSA statement said Conway did not take steps to stop the Desk’s misleading practice. Furthermore, Conway had failed to stop the Desk from misrepresenting to a client that the Desk had a supplier providing warrants when, in fact, the supplier had ceased to provide them. As a result, the DFSA considers that Conway engaged in conduct that demonstrates a lack of competence, and, therefore, was not fit to perform any licensed function in connection with the provision of financial services in or from the DIFC, said the statement. (Zawya)
- Over 1,600 African companies join Dubai Chambers in 8 months** – A new report has revealed that over 1,600 new African member companies have registered with Dubai Chambers since October 2021, growing by 6.5% to reach 26,420. Dubai Chambers, a non-profit organization, is mandated to support and protect the business community’s interests in Dubai, UAE. It does so by creating a favorable environment, promoting Dubai as an international business hub and supporting business development. The chambers held its sixth edition of the Global Business Forum Africa (GBF Africa) on the sidelines of Expo 2020 Dubai in October 2021. GBF Africa was one of the key factors that boosted membership growth over the last eight months, as well as the new strategy implemented by Dubai International Chamber. Its aim was to attract promising companies and foreign direct investment from the continent to the Dubai market and boost the emirate’s trade with African countries. (Bloomberg)
- Dubai free zone DMCC sees 19% jump in new businesses** – The number of new businesses setting up in the UAE through Dubai Multi Commodities Centre (DMCC), the emirate’s flagship free zone, went up by 19% during the first half of the year, driven by strong demand from markets in Europe and Asia. At least 1,469 new companies registered with the DMCC between January and June this year, bringing the free zone’s total number of companies to 21,000. The high turnout of new businesses has been due to Dubai’s continued commercial appeal to foreign investors. “Growth was also buoyed by continued interest in the DMCC Crypto Centre, and high volumes of trade for a range of commodities, predominantly diamonds, tea and coffee,” DMCC said. The free zone has been promoting Dubai as a prime destination for foreign direct investment, holding roadshows in major markets like the UK, Spain, Turkey, Poland, Brazil and Colombia. China and India remain the crucial target markets for the zone, comprising a combined 20% of new members in 2022 so far. During the first half of the year, however, 40% of new companies that have set up their business at DMCC are from Europe and South America. (Zawya)
- New push to boost kingdom’s exports in Bahrain** – Industry and Commerce Minister Zayed Alzayani received the newly-appointed Export Bahrain chief executive Safa Abdulkhalik and wished her continued success in performing her new duties. Ms Abdulkhalik has more than 17 years of experience, mainly in developing and supporting initiatives that effectively enhance the economic environment. She has a master’s degree in project management from the University of Malaysia and an executive certificate on innovation and strategy from Harvard Business School. As the first national export development and support institution in the kingdom, Export Bahrain specializes in helping locally made products to access international markets. (Zawya)
- Bahrain-Egypt to double investments to \$6.6bn** – Investments between Bahrain and Egypt are set to double from \$3.3bn to \$6.6bn thanks to a range of new deals and partnerships ... with more set to be on the way. Bahrain’s Finance and National Economy Minister Shaikh Salman bin Khalifa Al Khalifa revealed that a Higher Joint Bahraini-Egyptian Co-operation Committee has been formed to explore all potential sectors including advanced sciences, technology and innovation. A mutual investment opportunities’ platform has also been introduced between Bahrain Mumtalakat Holding Company, the country’s sovereign wealth fund, and The Sovereign Fund of Egypt. He added, during a Press conference, that 10 new mutual agreements focusing on investment opportunities, trade and commerce, judicial development, agriculture and food security had been signed between Bahraini and Egyptian officials. The agreements followed official talks between His Majesty King Hamad and visiting Egyptian President Abdel Fattah Al Sisi. “Bilateral trade between Bahrain and Egypt is set to exceed \$1bn this year from last year’s \$800mn,” said Shaikh Salman. “We also have bigger interests that would double our current investments from \$3.3bn to \$6.6bn in Egypt,” he added. “This will come with a joint investment platform between our sovereign funds. (Zawya)
- Excellent infrastructure, good quality of life make Oman a magnet for investors** – Oman’s economic vibrancy and flourishing pro-enterprise environment is opening up a wealth of opportunities in multiple sectors. That’s according to Qais Al Yousef, Minister of Commerce, Industry & Investment Promotion, who in an exclusive interview with Times of Oman, encourages investors to explore all the country has to offer as it powers forward under the guidance of His Majesty Sultan Haitham bin Tariq and as Oman Vision 2040 makes its mark. “We are too an important center for industrial innovation and hi-tech start-ups as well as home to established brands that are enjoyed the world over though perhaps not so familiar to consumers at home,” he said. “Combine all this with excellent transport links, world-class industrial estates, free zones, deep-water ports, awarding-



winning airports and globally ranked broadband and internet infrastructure and I think you begin to have a clear picture of why Oman has a distinct competitive advantage.” Especially significant are three other factors – Oman’s free trade agreement with the US, the abundance of natural resources, and the wealth of young, educated, multilingual talent. “Although we are commonly known for our oil and gas industry, our business strengths do not stop there,” added the minister. (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,811.43	0.2	(0.8)	(1.0)
Silver/Ounce	19.88	(2.0)	(6.1)	(14.7)
Crude Oil (Brent)/Barrel (FM Future)	111.63	(2.8)	(1.3)	43.5
Crude Oil (WTI)/Barrel (FM Future)	108.43	2.5	0.8	44.2
Natural Gas (Henry Hub)/MMBtu	5.65	(13.1)	(5.0)	54.4
LPG Propane (Arab Gulf)/Ton	121.38	1.2	2.2	8.1
LPG Butane (Arab Gulf)/Ton	130.63	5.7	6.0	(6.2)
Euro	1.04	(0.7)	(1.3)	(8.4)
Yen	135.21	(0.4)	(0.0)	17.5
GBP	1.21	(0.7)	(1.4)	(10.6)
CHF	1.04	(0.5)	(0.1)	(4.9)
AUD	0.68	(1.3)	(1.9)	(6.2)
USD Index	105.14	0.4	0.9	9.9
RUB	118.69	0.0	0.0	58.9
BRL	0.19	(1.4)	(1.7)	4.5

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,559.95	0.5	(2.3)	(20.8)
DJ Industrial	31,097.26	1.0	(1.3)	(14.4)
S&P 500	3,825.33	1.1	(2.2)	(19.7)
NASDAQ 100	11,127.84	0.9	(4.1)	(28.9)
STOXX 600	407.13	(0.8)	(2.8)	(23.8)
DAX	12,813.03	(0.5)	(3.7)	(25.8)
FTSE 100	7,168.65	(1.1)	(2.4)	(13.6)
CAC 40	5,931.06	(0.6)	(3.7)	(24.2)
Nikkei	25,935.62	(1.4)	(2.2)	(23.3)
MSCI EM	992.84	(0.8)	(1.8)	(19.4)
SHANGHAI SE Composite	3,387.64	(0.4)	1.0	(11.7)
HANG SENG	21,859.79	0.0	0.7	(7.2)
BSE SENSEX	52,907.93	(0.2)	(0.5)	(14.3)
Bovespa	98,953.90	(1.9)	(1.2)	(1.3)
RTS	1,276.55	(5.1)	(9.8)	(20.0)

Source: Bloomberg (*\$ adjusted returns, # Data as of July 1, 2022)



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