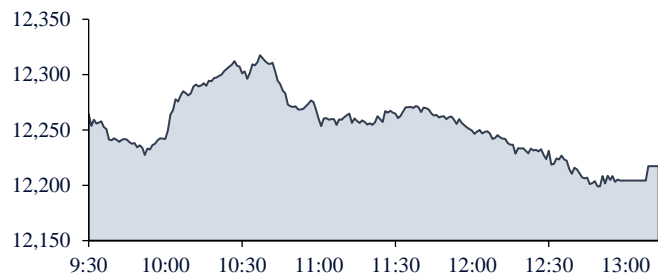


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index declined 0.4% to close at 12,217.4. Losses were led by the Consumer Goods & Services and Insurance indices, falling 1.4% and 0.9%, respectively. Top losers were Qatar National Cement Company and Salam International Inv. Ltd., falling 2.5% and 2.4%, respectively. Among the top gainers, Ahli Bank gained 5.1%, while Alijarah Holding was up 3.5%.

## GCC Commentary

**Saudi Arabia:** The TASI Index fell 0.9% to close at 11,358.4. Losses were led by the Media & Entertainment and Capital Goods indices, falling 2.6% and 2.3%, respectively. Fawaz Abdulaziz Alhokair Co. declined 10.0%, while Abdul Mohsen Alhokair Tourism was down 9.9%.

**Dubai:** The DFM Index fell 1.4% to close at 3,157.6. The Real Estate & Construction index declined 3.0%, while the Consumer Staples and Discretionary index fell 2.6%. Shuaa Capital declined 4.3%, while Amlak Finance was down 3.7%.

**Abu Dhabi:** The ADX General Index fell 0.4% to close at 9,240.6. The Health Care index declined 4.6%, while the Real Estate index fell 2.2%. Gulf Med. Projects Co. declined 9.8%, while Invictus Investment Co. was up 5.6%.

**Kuwait:** The Kuwait All Share Index fell 0.2% to close at 7,452.6. The Energy index declined 3.0%, while the Consumer Staples index fell 1.6%. Palms Agro Production Co. declined 9.5%, while Umm Al Qaiwain General Investment Co. was down 6.0%.

**Oman:** The MSM 30 Index gained 0.2% to close at 4,116.1. Gains were led by the Financial and Services indices, rising 0.2% and 0.1%, respectively. Dhofar Generating Company rose 5.3%, while Dhofar Int. Development & Inv. Holding was up 4.6%.

**Bahrain:** The BHB Index gained 0.5% to close at 1,874.7. Ahli United Bank rose 2.6%, while Aluminum Bahrain was up 0.4%.

Market Indicators	04 Jul 22	03 Jul 22	%Chg.
Value Traded (QR mn)	321.4	235.6	36.4
Exch. Market Cap. (QR mn)	684,796.8	689,927.4	(0.7)
Volume (mn)	92.2	101.5	(9.1)
Number of Transactions	13,397	6,860	95.3
Companies Traded	46	44	4.5
Market Breadth	15:27	29:15	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,025.11	(0.4)	0.2	8.7	15.1
All Share Index	3,920.48	(0.7)	0.0	6.0	154.8
Banks	5,195.74	(0.8)	0.0	4.7	16.1
Industrials	4,441.21	(0.9)	(0.1)	10.4	12.8
Transportation	4,110.20	0.8	1.1	15.5	14.3
Real Estate	1,759.70	0.3	0.9	1.1	18.5
Insurance	2,619.52	(0.9)	(0.9)	(3.9)	16.7
Telecoms	1,163.43	(0.5)	0.5	10.0	35.7
Consumer	8,427.79	(1.4)	(0.7)	2.6	23.6
Al Rayan Islamic Index	5,048.83	(0.1)	0.5	7.0	12.7

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Dar Al Arkan Real Estate	Saudi Arabia	11.00	4.6	22,011.7	9.3
National Bank of Oman	Oman	0.21	2.9	1,843.3	7.7
Banque Saudi Fransi	Saudi Arabia	48.10	2.3	625.2	1.8
Saudi Tadawul Holding Co.	Saudi Arabia	197.8	2.2	429.6	57.2
Bank Nizwa	Oman	0.10	2.2	513.9	(2.1)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Sahara Int. Petrochemical	Saudi Arabia	48.95	(5.3)	5,467.2	16.5
Bank Al Bilad	Saudi Arabia	40.50	(4.3)	1,750.7	16.5
Saudi Industrial Inv. Group	Saudi Arabia	27.95	(3.6)	779.9	(10.3)
Emaar Properties	Dubai	5.03	(3.3)	7,940.3	2.9
Southern Province Cement	Saudi Arabia	55.70	(3.1)	89.7	(20.5)

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%
Ahli Bank	4.15	5.1	0.5	13.8
Alijarah Holding	0.85	3.5	6,448.5	(9.7)
Gulf Warehousing Company	4.17	1.4	343.6	(8.0)
Barwa Real Estate Company	3.39	1.3	2,273.1	10.9
Qatar Islamic Bank	22.90	1.2	1,628.5	24.9

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.69	(1.5)	12,979.2	(6.0)
Mazaya Qatar Real Estate Dev.	0.81	0.1	11,917.6	(12.2)
Gulf International Services	2.09	(1.2)	9,051.3	22.0
Ezdan Holding Group	1.08	(0.6)	6,865.7	(19.5)
Alijarah Holding	0.85	3.5	6,448.5	(9.7)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar National Cement Company	5.05	(2.5)	78.1	(1.0)
Salam International Inv. Ltd.	0.85	(2.4)	2,963.4	3.8
Qatar Industrial Manufacturing Co.	3.33	(2.2)	21.4	8.3
QNB Group	19.87	(2.1)	2,810.6	(1.6)
Medicare Group	6.86	(2.1)	8.4	(19.3)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	19.87	(2.1)	56,258.5	(1.6)
Qatar Islamic Bank	22.90	1.2	37,375.2	24.9
Industries Qatar	15.85	(1.6)	24,853.1	2.3
Qatar Aluminum Manufacturing Co.	1.69	(1.5)	21,985.2	(6.0)
Qatar Navigation	8.55	1.2	20,308.5	11.9

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	12,217.35	(0.4)	0.2	0.2	5.1	87.77	186,538.6	15.1	1.8	3.6
Dubai	3,157.61	(1.4)	(2.0)	(2.0)	(1.2)	50.51	142,096.2	10.7	1.1	2.8
Abu Dhabi	9,240.62	(0.4)	(0.7)	(0.7)	9.6	304.21	541,463.6	20.5	2.6	2.1
Saudi Arabia	11,358.40	(0.9)	(1.4)	(1.4)	0.7	1,162.50	3,038,874.0	20.2	2.4	2.5
Kuwait	7,452.62	(0.2)	0.6	0.6	5.8	158.38	144,108.5	17.1	1.7	3.1
Oman	4,116.13	0.2	(0.2)	(0.2)	(0.3)	5.86	19,282.8	11.8	0.8	5.0
Bahrain	1,874.72	0.5	1.9	1.9	4.3	4.06	29,968.5	7.1	0.9	6.0

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

### Qatar Market Commentary

- The QE Index declined 0.4% to close at 12,217.4. The Consumer Goods & Services and Insurance indices led the losses. The index fell on the back of selling pressure from Qatari, GCC and Arab shareholders despite buying support from foreign shareholders.
- Qatar National Cement Company and Salam International Inv. Ltd. were the top losers, falling 2.5% and 2.4%, respectively. Among the top gainers, Ahli Bank gained 5.1%, while Aljjarah Holding was up 3.5%.
- Volume of shares traded on Monday fell by 9.1% to 92.2mn from 101.5mn on Sunday. Further, as compared to the 30-day moving average of 185.9mn, volume for the day was 50.4% lower. Qatar Aluminum Manufacturing Co. and Mazaya Qatar Real Estate Dev. were the most active stocks, contributing 14.1% and 12.9% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	30.66%	36.69%	(19,399,937.3)
Qatari Institutions	12.97%	15.84%	(9,241,153.4)
<b>Qatari</b>	<b>43.63%</b>	<b>52.54%</b>	<b>(28,641,090.8)</b>
GCC Individuals	0.61%	0.33%	898,995.3
GCC Institutions	2.91%	10.43%	(24,158,203.4)
<b>GCC</b>	<b>3.52%</b>	<b>10.76%</b>	<b>(23,259,208.1)</b>
Arab Individuals	10.08%	10.77%	(2,192,336.2)
Arab Institutions	0.00%	0.10%	(312,975.0)
<b>Arab</b>	<b>10.08%</b>	<b>10.86%</b>	<b>(2,505,311.2)</b>
Foreigners Individuals	3.31%	2.90%	1,324,713.0
Foreigners Institutions	39.46%	22.94%	53,080,897.2
<b>Foreigners</b>	<b>42.77%</b>	<b>25.84%</b>	<b>54,405,610.1</b>

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
04-07	EU	Eurostat	PPI MoM	May	0.70%	0.90%	1.20%
04-07	EU	Eurostat	PPI YoY	May	36.30%	36.60%	37.20%
04-07	Germany	Deutsche Bundesbank	Exports SA MoM	May	-0.50%	0.70%	4.40%
04-07	Germany	Deutsche Bundesbank	Imports SA MoM	May	2.70%	0.80%	3.10%

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
QNBK	QNB Group	07-Jul-22	2	Due
NLCS	Aljjarah Holding	07-Jul-22	2	Due
QOIS	Qatar Oman Investment Company	17-Jul-22	12	Due
QIBK	Qatar Islamic Bank	17-Jul-22	12	Due
QEWS	Qatar Electricity & Water Company	17-Jul-22	12	Due
QATR	Al Rayan Qatar ETF	19-Jul-22	14	Due
MCGS	Medicare Group	19-Jul-22	14	Due
QFLS	Qatar Fuel Company	26-Jul-22	21	Due
ABQK	Ahli Bank	26-Jul-22	21	Due
UDCD	United Development Company	27-Jul-22	22	Due
QIMD	Qatar Industrial Manufacturing Company	27-Jul-22	22	Due
QLMI	QLM Life & Medical Insurance Company	04-Aug-22	30	Due
QISI	Qatar Islamic Insurance Group	08-Aug-22	34	Due

Source: QSE

### Qatar

- Qatar Electricity and Water Company announces the signing of an agreement to sell its own plot of land in Lusail City to Regency Land Real Estate Company for an amount of QR175mn** – Qatar Electricity and Water Company announces the signing of an agreement to sell its own plot of land in Lusail City to Regency Land Real Estate Company for an amount of QR175mn. In continuation to our earlier announcement regarding the implementation of the deal to sell the land of an area of 25,120 square meters owned by the company at Lusail City, please be informed that the company has signed an agreement to sell the plot of land to Regency Land Real Estate Company for an amount of QR175mn. Regency Land Real Estate Company is currently completing some procedures with Al Diar Real Estate Company. (QSE)
- Qatar's trade surplus maintains rising trend** – Qatar's trade surplus has maintained growing trend in the first five months of the current year, driven by a consistent rise in exports. During the first five months of 2022, the foreign merchandise trade balance or surplus of Qatar reached QR145.4bn. Foreign merchandise trade balance is the difference between total exports and imports. According to preliminary figures released by the Planning and Statistics Authority, Qatar's foreign merchandise trade balance showed a

surplus of QR36.6bn in May 2022, registering an increase of about QR20bn or 120.1% compared to the corresponding period last year (May 2021). When compared M-o-M, the surplus increased by nearly QR2.4bn or 7.0% compared to April 2022. In May 2022, the total exports of goods including exports of goods of domestic origin and re-exports amounted to around QR45.3bn, showing an increase of 81.9% compared to the month of May 2021, and an increase of 4.3% compared to April 2022. Qatar's trade surplus registered a surplus of QR34.2bn in April 2022, recording an increase of about QR21.4bn or 167.3% compared to the corresponding period last year (April 2021). When compared M-o-M, the surplus increased by nearly QR7.5bn or 28.1% compared to March 2022. In April 2022, the total exports of goods including exports of goods of domestic origin and reexports amounted to around QR43.5bn, showing an increase of 107.4% compared to April 2021, and an increase of 18.4% compared to March 2022. (Peninsula Qatar)

- Masraf Al Rayan : Final Reminder to Collect Masraf Al Rayan Unclaimed Dividends for 10 years** – In compliance with Qatar Central Bank's regulations, concerning dividends that have remained uncollected for more than 10 years, and in order to protect the interests of the shareholders who have not received their dividend payments, Masraf Al Rayan is pleased to announce that the list of shareholders of both (Masraf Al Rayan and Al Khaliji before merger), who have failed to collect their dividend payments for more



than 10 years, is now available on the Bank's website [www.alrayan.com](http://www.alrayan.com) under the "Investor Relations - Dividend" section by no later than a month from the date hereof. The shareholders whose name appear on the said list, are kindly requested to contact the email or phone number below or visit any branch of Masraf Al Rayan to collect their shares' dividends entitled since 10 years within a month from the date of releasing this reminder. The unclaimed dividends not claimed by this date will be transferred to the General Authority for Minors Affairs in accordance with Qatar Central Bank's regulations concerning dividends that have remained uncollected for 10 years. (QSE)

- **Medicare Group Co. to disclose its Semi-Annual financial results on July 19** – Medicare Group Co. to disclose its financial statement for the period ending 30th June 2022 on 19/07/2022. (QSE)
- **QLM Life & Medical Insurance Company to disclose its Semi-Annual financial results on August 04** – QLM Life & Medical Insurance Company to disclose its financial statement for the period ending 30th June 2022 on 04/08/2022. (QSE)
- **Qatar foreign travel spending rose 34% in the first quarter to QR4.47bn (\$1.22bn)** – Compared with the same period the previous year and little changed from 2020 Qatar's foreign travel rose 34% to QR4.47bn, according to balance of payments data from Qatar Central Bank. Foreign spending, itemized as travel credit, makes up 26% of the services balance of the current account, up from 20% in 2021 and 23% in 2020. Travel accounts for 4.8% of total export of goods and services. Travel debit was down 52% to QR10.2bn (\$2.79bn) in the first quarter on year and 32% from 2020. (Bloomberg)
- **Qatar to host fashion, music spectacle before World Cup final** – One of the events not to be missed during the World Cup is the Qatar Fashion United by CR Runway, set on December 16 at Stadium 974 where visionary designers and models will unite for a one-of-a-kind fashion show. The fashion show is part of the line-up of events of the recently launched Qatar Creates, a year-round national cultural movement. The Stadium 974 is one of the eight stadiums World Cup venues. "Featuring more than 100 brands from acclaimed heritage houses to young, emerging designers from five continents alongside a concert featuring top international musical artists, it will be one not to miss! Stay tuned for more information soon!" Qatar Museums Chairperson, H E Sheikha Al Mayassa bint Hamad bin Khalifa Al Thani said in a tweet. The Qatar Fashion United by CR Runway will be held between the semifinal and final matches of the FIFA World Cup Qatar 2022. (Peninsula Qatar)
- **MoL: 202 Qataris employed in private sector in June** – The Ministry of Labor (MoL) has announced that 202 nationals were recruited in the private sector in June. The recruitment was distributed among the finance and insurance sectors (102) jobs, energy and industry (22) jobs, the ICT sector (11) jobs, services and transportation (39) jobs, real estate and contracting (11) jobs, and private institutions (17) jobs. According to MoL, 14 companies and institutions cooperated to employ Qatari citizens in June, namely Qatar National Bank offering (20) jobs, Qatar International Islamic Bank (9) jobs, Qatari Investors Group (2), Mowasalat (11), Snoonu (2), Ooredoo (6), beIN Sports (3), Protection and Social Rehabilitation Centre "Aman" (9), Aspire Zone Foundation (3), Qatar Foundation for Science and Community Development (2), Qatar Electricity and Water Company (9), Qatargas Operating Company Limited (7), Qatar Project Management (4), and United Development Company (4). During the second half of 2022, MoL's efforts contributed to the employment of 931 citizens in private sector companies and institutions, including 103 citizens last January, 114 in February, 120 in March, 192 in April, and 200 during May, and 202 in June. (Peninsula Qatar)
- **Qatar's auto sector sees a robust 39% Y-o-Y jump in new registrations in May** – Qatar's automobile sector saw a double-digit growth in fresh registrations on an annualised basis this May, paced by robust sales of new private vehicles and motorcycles, according to the official data. The new vehicle registrations stood at 6,535; representing a 39.2% increase Y-o-Y, but saw a 10.7% decline on a monthly basis, said the figures released by the Planning and Statistics Authority (PSA). The registration of new private vehicles stood at 4,574, which posted a 45.1% surge Y-o-Y but fell 2.9% M-o-M in May 2022. Such vehicles constituted about 70% of the total new vehicles registered in the country in the review period. The registration of new private transport vehicles stood at 960, which nevertheless shrank 10.9% and 14.7% Y-o-Y and M-o-M respectively in May 2022. Such vehicles constituted about 15% of the total new vehicles in the review period. (Gulf Times)
- **All construction work to be completed well before World Cup** – Building work in Qatar's capital Doha, host of the 2022 FIFA World Cup, will be completed "well before the tournament", the event's CEO promised qualifying teams. Speaking at the opening of a two day seminar bringing together

representatives of the 32 qualifying nations, Nasser al-Khater promised to "put the final touches in place long before the tournament". With less than 140 days until the opening of an event Qatar wants to be "amazing", al-Khater pledged to ensure "all the conditions are optimum for excellent football come the 2022 World Cup". The seminar brings together the teams to present "updates on operational matters and to give you the chance to raise any questions or issues that you have with all the experts across the respective areas of FIFA," Gianni Infantino, the head of world football's governing body, told delegates by video conference. Held at Doha's St. Regis Hotel, the seminar will brief team staff on logistics, security, playing conditions and refereeing. (Gulf Times)

- **FIFA World Cup tickets back on sale from today** – Tickets for the FIFA World Cup Qatar 2022 will be back on sale from today until August 16. This time, tickets for the first FIFA World Cup in the Middle East and Arab world will be sold on a first come, first served basis, allowing fans to confirm their purchase immediately after making their selection and processing the payment. The new sales period opens via [FIFA.com/tickets](http://FIFA.com/tickets) at 12 noon in Doha today. Individual Match Tickets will be available across all four price categories, with Category 4 tickets reserved for residents of Qatar. Fans will be able to purchase up to six tickets per match and a maximum of 60 across the entire tournament. There is also the opportunity to attend more than one group game on the same day at the beginning of the tournament in line with the match compatibility rules. Disabled people and people with limited mobility are entitled to a dedicated allocation of Accessibility Tickets. (Gulf Times)
- **Citizens of 37 countries can get on-arrival Qatar-Oman joint tourist visa at HIA** – People from 37 countries can get Qatar-Oman joint tourist visa upon arrival at the Hamad International Airport (HIA), according an official of the Ministry of Interior (MoI). The visa on arrival, which is valid for 30 days in Qatar and Oman, allows for multiple entry to both countries and is extendable for an additional 30 days. This was disclosed at a webinar titled 'Safe Travel' organized by the Public Relations Department of the Ministry of Interior in association with the Airport Passports Department and Airport Security Department. According to the official, citizens of countries eligible for the joint visa include Andorra, Australia, Austria, Belgium, Brunei, Canada, Cyprus, Denmark, Finland, France, Germany, Greece, Hong Kong, Hungary, Iceland, Italy, Japan, Liechtenstein, Luxembourg, Malaysia, Monaco, Montenegro, the Netherlands, New Zealand, Norway, Poland, Portugal, San Marino, Singapore, South Korea, Spain, Sweden, Switzerland, United Kingdom, United States and Vatican City. This visa is not issued to temporary passport and travel document holders, and applicant must have a return ticket and the arriving passenger must possess a minimum of cash amount of \$1,400 (approximately QR5,000) or a valid credit card which applies for an entire family. Captain Muhammed Mubarak Al Buainain, media officer at Airports Passport Department, said the visit visa is issued to residents of the GCC countries upon their arrival at Doha International Airport and this is a single-entry visa only. He added that applicant must be an expert in one of the approved professions, and the visa, which costs QR100 payable by Visa or MasterCard, is valid for 30 days upon entry and can be extended for an additional three months, adding that a visa holder who violate the stay conditions will be fined QR200 for each day. He added that family accompanying the GCC residents can also receive entry visa upon arrival at HIA. (Qatar Tribune)
- **Raytheon Doha announces new managing director** – Raytheon Doha, a Raytheon Technologies subsidiary, announced the appointment of Leslie W Bonde, Jr. as managing director. Bonde brings decades of leadership experience in the aerospace and defense industry to his new role where he will be in charge of developing integrated cross-business and systems-level solutions for Raytheon Doha, as well as enhance local capability and skills in systems integration and project management. "Raytheon Doha is committed to being an effective partner in Qatar's current and future defense, military and civilian needs," said Bonde. "I am confident that we will continue to address the priorities of Qatar's air and missile defense capabilities to protect citizens and residents from evolving threats while also aligning with the country's long-term economic and security ambitions." (Peninsula Qatar)

## International

- **Caixin PMI: China's June services activity expands at fastest in almost a year** – China's services activity snapped three months of decline in June and grew at the fastest rate in almost a year as easing COVID curbs revived demand, although firms remained cautious about hiring, a private-sector survey showed on Tuesday. The Caixin services purchasing managers' index (PMI) rose to 54.5 in June, indicating the fastest growth since July last year and the first expansion since February. That compared with 41.4 in May. A sub-index for new business jumped to 52.4 - the highest this year - from 44.8 in the previous month while the drop in export orders also softened. The Caixin

survey showed. Price pressures also eased, with input prices remaining largely unchanged from the previous month. 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. Caixin's June composite PMI, which includes both manufacturing and services activity, rose to 55.3 from 42.2 the previous month. The Caixin PMI is compiled by S&P Global from responses to questionnaires sent to purchasing managers in China. (Reuters)

- PMI: Japan's service sector activity grows at fastest rate in over 8 years** – Japan's services sector activity expanded at the fastest pace in over eight years in June as the easing of coronavirus curbs boosted sentiment among businesses such as those in tourism. The pick-up in activity is welcome news for a government betting on domestic demand to put the world's third-largest economy firmly on a recovery track and help overcome production pressures on the country's manufacturing industry. The final au Jibun Bank Japan Services purchasing managers' index (PMI) rose to a seasonally adjusted 54.0, marking the fastest pace of expansion since October 2013. That was stronger than May's final 52.6 growth, though it remained below a 54.2 flash reading for June released last month. Greater demand for services and rising fuel and raw material prices, however, caused firms' average input prices to increase at a record pace. Survey data goes back to September 2007. A resurgence in COVID-19 cases overseas, especially in Japan's major trading partner China, hindered international sales, according to the survey. It also showed the fifth straight month of job growth in the services sector, though the rate of job creation was softer than in May. The composite PMI, which is estimated using both manufacturing and services, rose to 53.0 from the prior month's final of 52.3, growing at the fastest rate in seven months. (Reuters)
- Japan May real wages post biggest drop in nearly 2 years on inflation** – Japan's real wages extended a decline in May to post the biggest year-on-year drop in nearly two years, government data showed on Tuesday, as consumer inflation hovering near a seven-year-high outpaced nominal wage growth, reducing households' spending power. In May, inflation-adjusted real wages, a key gauge of consumers' purchasing power, fell 1.8% from a year earlier, the labour ministry said. The biggest slump since July 2020 followed a downwardly revised 1.7% decline in April. The consumer price index the ministry uses to calculate real wages, which includes fresh food items but excludes owners' equivalent rent, rose 2.9% in May, hovering near 3.0% in April that posted the largest jump since October 2014. Price inflation outpaced nominal total cash earnings, which rose 1.0% in May, down from a downwardly revised 1.3% rise the previous month, the data showed. Overtime pay, a barometer of corporate activity strength, rose 5.5% year-on-year in May, which was the biggest advance in nine months and higher than April's downwardly revised 5.0% growth. Special payments, which include seasonal bonuses firms often cut when they face headwinds, fell 7.0% in May, yet the reading tends to be highly volatile in months other than the June to August and November to January bonus seasons. (Reuters)

## Regional

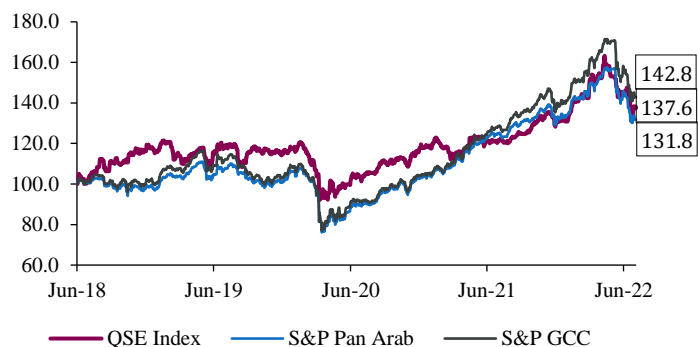
- Kuwait-Saudi Joint Committee to accelerate projects** – Kuwait-Saudi Joint Committee meeting for oil projects acceded for the divided zone to be panned out and addressed the strategic plans and tasks laying ahead in order to push for an accelerated course. Kuwait Oil Ministry Undersecretary Dr. Nimir Al-Sabah had mentioned this meeting comes at a crucial time as efforts to push for the continuation of the Wafar and Khafji projects to commence. The Committee made clear that implementing terms of the memorandum signed in 2019 will be a priority and bring forth the challenges that may impede this process and other natural resource projects in the region. The operations to supply these projects will be for Wafra and Al-Khafji oil fields through Nuwaseeb and Al-Khafi areas as a work in progress among project engineers paving proper and safe working conditions for workers and contractor companies from both sides. The logistical matters of border crossing for workers, materials and equipment needed for such an endeavor is paved in accordance with the terms agreed upon, including safety measures and conditions needed for involved companies (Aramco, Chevron), as mentioned by Dr. Nimir. Mainly focusing on the advancements in communication between all involved in the contract and the use of more recent administrative innovations, in addition to regularly scheduled committee meetings easing the continued progress in oil sector projects. (Zawya)
- Allianz Saudi Fransi inks \$11.85mn deal with Banque Saudi Fransi** – Allianz Saudi Fransi Cooperative Insurance Company has signed an insurance agreement with Banque Saudi Fransi at a total cost of SAR 44.36mn. Upon the contract signed on 1 July, Allianz Saudi Fransi will provide the bank with credit life insurance coverage in case of death or disability, according to a bourse filing on Sunday. Meanwhile, the insurance firm expected a positive impact on its income statements for the period ending on 31 December 2022.

The contract holds a one-year duration period from the awarding date on 3 July this year. In the first three months (3M) of 2022, the Saudi insurer posted net profits before Zakat worth SAR3.19mn, down 32.72% from SAR4.74mn during the same period a year earlier. Banque Saudi Fransi logged net profits of SAR875mn in the January-March 2022 period, an annual growth of 12.17% from SAR780mn. (Zawya)

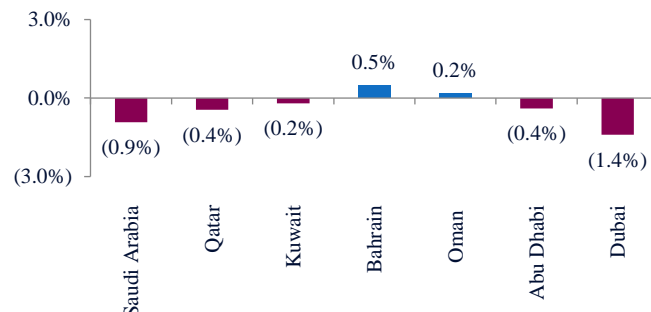
- CEPA agreements with India, Israel, Indonesia to achieve national economy's growth by 2.6% by 2030** – Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, said the comprehensive economic partnership agreements (CEPA) signed by the UAE with India, Israel and Indonesia in the first half of 2022 will help grow the national economy by 2.6% by 2030. In his statement to the Emirates News Agency (WAM), he added that July 2022 will witness the announcement of a CEPA with Colombia. "After the signing of the CEPA with Indonesia, we now have access to a large market with 1.7bn people, including 1.4bn people in India and 280mn in Indonesia, in addition to nearly 10mn people in Israel," Al Zeyoudi said. "About a year ago, we spoke about covering markets that account for 4bn people from the Far East to West Africa," he added, stressing that the three CEPAs have opened large markets to achieve national economy's growth, with preliminary figures pointing out that the first CEPA with India is expected to achieve a 1.7% growth in the national economy by 2030 while the CEPA with Indonesia is expected to achieve a 0.87% increase," he said. The UAE is open to the world's countries in terms of signing agreements, and those willing to move forward with the agreement signing process will be prioritized, he further added. This month, the country will sign its fourth CEPA with Colombia and is in negotiations with Turkey. "We have started the CEPA signing negotiation process with several African and East Asian countries and Georgia. The country is also coordinating with Chile in this regard," he said in conclusion. (Zawya)
- UAE President doubles fund to support low-income citizens** – President HH Sheikh Mohamed bin Zayed Al Nahyan has directed the restructuring of the social support program for low-income citizens, doubling the initiative's budget from Dh14bn to Dh28bn. The fund will introduce new allocations for housing, university education, and unemployed citizens over the age of 45. It will also include subsidies for fuel, food, water and electricity. The decision stems from the leadership's keenness to provide citizens of limited income throughout the country with decent livelihoods. (Zawya)
- Maltese trade mission to visit UAE in mid-September 2022** – Humaid Mohammed bin Salem, Secretary-General of the Federation of UAE Chambers of Commerce and Industry (FCCI), and Maria Camilleri Calleja, Ambassador of Malta to the UAE, have met to discuss the preparations for the visit of the Maltese trade mission to the country in mid-September. The visit aims to seize investment opportunities in the UAE and Malta and strengthen cooperation and trade and investment partnerships across the private sector. During the meeting, Bin Salem underscored the importance of implement the provisions of the Memorandum of Understanding signed between the FCCI and the Malta Chamber of Commerce, Enterprise and Industry last January and broadening the horizons of partnerships with the private sector, expressing the FCCI's readiness to make the visit a success by developing a joint program in coordination with all member chambers in the UAE. For her part, the Maltese Ambassador lauded the UAE-Malta relations, and highlighted the objectives of the Maltese trade delegation's visit, which include learning about the advantages and incentives that the UAE offers to attract investments across industrial innovation and advanced technology. She also called on UAE-based private entities to explore partnership opportunities in these sectors with their Maltese counterparts. (Zawya)
- Spire to invest in Bahrain** – Spire, a regional open banking provider, is set to expand its operations in Bahrain through a BD15mn (nearly \$40mn) investment plan, with support from the Economic Development Board (EDB), the national investment promotion agency. The expansion will create 200 high-value data sciences and artificial intelligence jobs over the next three years. Spire graduated from the Central Bank of Bahrain (CBB) regulatory sandbox and has been licensed to offer open banking services. It established headquarters in Bahrain and is in the process of setting up a regional office in Saudi Arabia. The company brings a strong international partner network including Salt Edge, a Canadian open banking player, and Mastercard to offer solutions that include open banking compliance, infrastructure and strategic financial management for banking customers and small businesses. Spire says its mission is to "revolutionize financial data sharing as well as making money movement simple, secure, and fun." (Zawya)
- Higher oil prices support Oman's debt management exercise** – Oman's recent liability management exercise will help reduce the government's debt levels, generate interest cost savings, and smoothen its maturity profile, said S&P Global Ratings in a new report on Monday. On June 30, Oman completed a voluntary debt buyback transaction totaling \$701mn across Eurobonds

maturing in 2025, 2026, 2027, 2028, 2029, 2031, and 2032. According to official calculations, this will result in cumulative interest cost savings to maturity of \$232mn. "We expect gross government debt will fall to 48% of GDP by year-end 2022, compared with 63% in 2021 and a peak of 70% in 2020," Zahabia Gupta, an analyst, said. Oman is rated BB-/Stable/B by the agency. Following several years of deteriorating public finances and external accounts until 2020, Oman is now benefitting from higher oil prices and fiscal and governance reforms. Realized Omani crude oil prices have averaged about \$95 per barrel (/bbl) so far this year, relative to \$61/bbl over 2021. Oman, a small oil producer compared with its GCC neighbors, is trying to diversify revenue sources. It implemented a 5% VAT a year ago. However, despite some measures to diversify revenue, gross oil receipts comprised about 80% of total government revenue in 2021. "We expect favorable oil market dynamics will allow the government to deliver a fiscal surplus of 6.5% of GDP in 2022, following deficits averaging nearly 10% of GDP over 2015-2021. However, as oil prices drop again in the medium term, fiscal pressures could re-emerge if progress on fiscal reforms stalls and the government increases current spending significantly, the report warned. (Zawya)

- Pacts signed to establish agricultural, fisheries projects in Oman** – With a total value of more than OMR33mn, 28 agreements have been signed to establish agricultural and fisheries projects in various Sultanate of Oman's governorates. Oman News Agency (ONA) revealed that 28 land usufruct contracts were signed with a number of private sector institutions to establish agricultural and fisheries projects in various governorates with a total value of more than OMR33mn and an area of more than 8mn square meters. HE Dr. Saud bin Hamoud Al Habsi, Minister of Agriculture, Fisheries and Water Resources, said: "These projects come in response to the Sultanate of Oman's need for quality projects, using modern and innovative scientific methods, and in line with food security policies." (Zawya)
- Turkish Technic, Oman Air sign component pool and advance exchange services agreement** – Turkish Technic, a leading provider of technical services and solutions for commercial airlines and private jets, and the national airline of Oman, Oman Air, have signed a comprehensive ten-year component pool and advance exchange contract for the airline's fleet of Boeing B737 Next Generation and Boeing 737 MAX family. In accordance with the contract, Istanbul-based maintenance, repair and overhaul (MRO) provider, Turkish Technic, will provide component pool, component maintenance and advance exchange services for Oman Air's Boeing B737 Next Generation and Boeing B737 MAX family fleet. This multi-year contract will enable Oman Air to benefit from Turkish Technic's decades of experience in component maintenance. Mikail Akbulut, the CEO of Turkish Technic, said: "We are happy that Oman Air has decided to partner with us for component pool and exchange services. As a leading component service provider of more than 900 aircraft from all around the world, we will strive to ensure Oman Air continues to meet its customers' expectations. With another milestone contract in our partnership, we look forward to supporting Oman Air's fleet of Boeing B737 Next Generation and Boeing 737 MAX family. 'Captain Nasser Ahmed Al Salmi, Chief Operating Officer of Oman Air, said: "We are pleased to entrust the leading trademark, Turkish Technic, with the maintenance of our aircraft. We put our confidence in the globally recognized services provided by Turkish Technic. The services to be provided by Turkish Technic were selected for being the ideal solutions for Oman Air Boeing B737 Next Generation and Boeing 737 MAX operations." (Zawya)
- Kuwaiti luxury retailer Trafalgar announces key revamp** – Following the announcement of its rebranding, homegrown Kuwaiti luxury retailer, Trafalgar Luxury Group has announced its internal senior leadership reshuffle to lead the revised vision and five strategic ambitions to ensure it is being implemented across the group. Having announced three distinct verticals - Watches and Jewelry; Fashion and Technology - a dedicated team is specific to each vertical to guarantee strategic and operational agility. This is in line with Trafalgar Luxury Group's market expansion plans for fast-paced adaptability in an ever-evolving landscape to guarantee it puts its customers' needs at the forefront, said a statement from the Kuwaiti luxury retailer. This conversion also aligns with the group's plans to acquire further unique brands in the near future who share in their vision, it stated. The leadership restructuring comes as a part of the luxury group's '50 years of Trafalgar' this year, with a focus on building its sustainable future and continuing in its journey as a leading luxury retailer within the region. As part of the revamp, Wael Shorbaji, the general manager, has been elevated to the position of Chief Operation Officer. Having been with the group since 1992, Shorbaji's new role will be to support the spearheading of store openings across the region. Paul Kupelian, the regional head of retail, will now contribute to the group's strategic growth as the Chief Commercial Officer, while Christiane Al Ansari, who has been a part of Trafalgar's core team since 1999, takes on the role of Creative Director. (Zawya)
- Kuwait ranks first in billionaire ratio** – Kuwait ranked first in the world with one billionaire for every 33,090 population, according to Global Finance, citing a report by the Ultrata Corporation, which monitors wealthy people, followed by San Francisco, with a billionaire for every 56,209 residents, and Hong Kong in third place with one billionaire per 59,516 inhabitants, reports Al-Rai daily. Based on its being an urban area (capital), Kuwait is considered the highest-ranked city in terms of billionaire density. Ultrata revealed that the wealth of the world's billionaires jumped in 2021 by 17.8% to a record \$11.8tn, with an increase in the number of billionaires in the world by 3.3% to 3,311. The report pointed out that billionaires monopolize a high proportion of the volume of global wealth. Last year, they represented only 0.9% of the world's high net worth, meaning those with a fortune of \$30mn and above, but they monopolized 27.4% of the total wealth of that group. (Zawya)

**Rebased Performance**


Source: Bloomberg

**Daily Index Performance**


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,808.66	(0.2)	(0.2)	(1.1)
Silver/Ounce	19.84	(0.2)	(0.2)	(14.9)
Crude Oil (Brent)/Barrel (FM Future)	113.38	1.6	1.6	45.8
Crude Oil (WTI)/Barrel (FM Future)	109.91	1.4	1.4	46.1
Natural Gas (Henry Hub)/MMBtu	5.65	0.0	0.0	54.4
LPG Propane (Arab Gulf)/Ton	121.38	0.0	0.0	8.1
LPG Butane (Arab Gulf)/Ton	130.63	0.0	0.0	(6.2)
Euro	1.05	0.4	0.4	(8.1)
Yen	135.42	0.2	0.2	17.7
GBP	1.22	0.5	0.5	(10.2)
CHF	1.04	(0.1)	(0.1)	(5.0)
AUD	0.69	0.9	0.9	(5.3)
USD Index	104.96	(0.2)	(0.2)	9.7
RUB	118.69	0.0	0.0	58.9
BRL	0.19	0.4	0.4	4.8

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,559.95	0.0	0.0	(20.8)
DJ Industrial	31,097.26	0.0	0.0	(14.4)
S&P 500	3,825.33	0.0	0.0	(19.7)
NASDAQ 100	11,127.84	0.0	0.0	(28.9)
STOXX 600	411.10	1.5	1.5	(22.6)
DAX	12,846.13	0.8	0.8	(25.3)
FTSE 100	7,255.10	2.1	2.1	(11.8)
CAC 40	5,981.95	1.4	1.4	(23.2)
Nikkei	26,153.81	0.7	0.7	(22.7)
MSCI EM	992.84	0.0	0.0	(19.4)
SHANGHAI SE Composite	3,405.43	0.7	0.7	(11.1)
HANG SENG	21,830.35	(0.1)	(0.1)	(7.3)
BSE SENSEX	53,234.77	0.6	0.6	(13.7)
Bovespa	98,953.90	0.0	0.0	(1.3)
RTS	1,261.15	(1.2)	(1.2)	(21.0)

Source: Bloomberg (\*\$ adjusted returns)



## Contacts

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

Saugata Sarkar, CFA, CAIA Head  
of Research  
[saugata.sarkar@qnbfs.com.qa](mailto:saugata.sarkar@qnbfs.com.qa)

Shahan Keushgerian Senior  
Research Analyst  
[shahan.keushgerian@qnbfs.com.qa](mailto:shahan.keushgerian@qnbfs.com.qa)

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