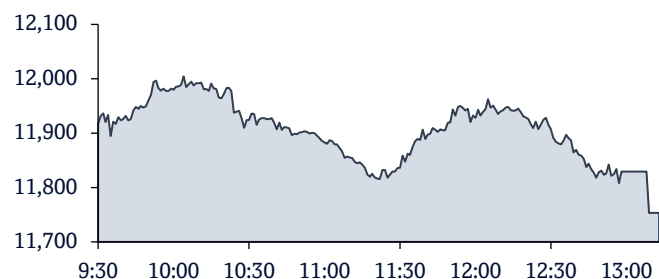


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 1.6% to close at 11,753.4. Losses were led by the Transportation and Industrials indices, falling 4.2% and 3.1%, respectively. Top losers were Estithmar Holding and Salam International Inv. Ltd., falling 6.1% and 6.0%, respectively. Among the top gainers, Qatar First Bank gained 7.2%, while Doha Insurance Group was up 3.0%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.1% to close at 11,310.7. Losses were led by the Pharma, Biotech & Life Science and Commercial & Professional Svc indices, falling 5.6% and 1.3%, respectively. National Medical Care Co. declined 6.3%, while Saudi Pharmaceutical Industries was down 5.6%.

Dubai: The DFM Index gained 0.1% to close at 3,201.9. The Services index rose 1.8%, while the Real Estate & Construction index gained 1.3%. Al Salam Sudan rose 5.7%, while Amanat Holdings was up 2.3%.

Abu Dhabi: The ADX General Index fell 0.1% to close at 9,177.8. The Real Estate index declined 1.2%, while the Industrial index fell 0.3%. National Marine Dredging Co. declined 3.8% while Ghitha Holdings was down 3.2%.

Kuwait: The Kuwait All Share Index gained 0.3% to close at 7,240.2. The Insurance and Real Estate indices rose 1.4% each. Kuwait Resorts Co. rose 8.0%, while Kuwait Investment Co. was up 7.9%.

Oman: The MSM 30 Index fell 0.5% to close at 4,115.1. Losses were led by the Financial and Industrial indices, falling 0.5% and 0.4%, respectively. A'Saffa Foods declined 9.4%, while Takaful Oman was down 6.1%.

Bahrain: The BHB Index fell 0.7% to close at 1,816.4. The Materials index declined 1.7%, while the Consumer Discretionary index was down 1.1%. Bahrain Cinema Co. declined 3.4%, while Gulf Hotel Group was down 2.6%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar First Bank	1.15	7.2	7,946.8	(26.7)
Doha Insurance Group	2.08	3.0	0.1	8.5
Mannai Corporation	8.10	2.5	145.0	70.6
Aamal Company	0.95	2.4	1,786.0	(12.1)
Doha Bank	2.61	1.3	2,773.6	(18.3)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.50	(3.7)	43,418.4	(16.6)
Gulf International Services	1.84	(0.8)	25,220.0	7.5
Baladna	1.46	(5.0)	19,247.9	1.2
Estithmar Holding	1.67	(6.1)	14,208.8	35.9
Masraf Al Rayan	4.02	(0.7)	13,515.6	(13.3)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,753.44	(1.6)	(6.4)	(9.0)	1.1	186.08	179,642.7	14.6	1.7	3.7
Dubai*	3,201.90	0.1	0.1	(4.3)	0.2	25.60	143,035.3	10.9	1.1	2.8
Abu Dhabi*	9,177.83	(0.1)	(0.1)	(8.1)	8.8	309.91	533,550.0	20.4	2.6	2.1
Saudi Arabia	11,310.67	(0.1)	(4.3)	(12.5)	0.3	1,410.77	2,942,272.6	20.2	2.4	2.5
Kuwait	7,240.19	0.3	(2.3)	(7.5)	2.8	154.93	139,751.2	16.6	1.6	3.2
Oman	4,115.13	(0.5)	(0.2)	(0.0)	(0.3)	5.22	19,285.2	11.8	0.8	5.0
Bahrain	1,816.35	(0.7)	(1.9)	(5.4)	1.1	4.94	29,178.3	6.9	0.9	6.2

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 June 24, 2022)

Market Indicators	23 Jun 22	22 Jun 22	%Chg.
Value Traded (QR mn)	678.3	573.8	18.2
Exch. Market Cap. (QR mn)	659,723.5	670,040.5	(1.5)
Volume (mn)	220.9	192.2	14.9
Number of Transactions	17,812	16,317	9.2
Companies Traded	45	44	2.3
Market Breadth	10:35	3:40	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,074.87	(1.6)	(6.4)	4.6	14.6
All Share Index	3,788.82	(1.4)	(5.7)	2.5	149.6
Banks	5,110.94	(0.3)	(2.7)	3.0	15.8
Industrials	4,115.31	(3.1)	(12.3)	2.3	11.8
Transportation	3,905.83	(4.2)	(6.7)	9.8	13.6
Real Estate	1,671.28	(1.3)	(8.9)	(4.0)	17.6
Insurance	2,638.35	(0.5)	(2.5)	(3.3)	16.8
Telecoms	1,129.66	(1.7)	(3.6)	6.8	34.6
Consumer	8,070.78	(2.5)	(7.9)	(1.8)	22.6
Al Rayan Islamic Index	4,813.55	(1.7)	(8.3)	2.1	12.2

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Jarir Marketing Co.	Saudi Arabia	159.60	2.7	217.7	(18.9)
HSBC Bank Oman	Oman	0.14	2.3	906.4	29.8
Abu Dhabi Nat. Oil Co.	Abu Dhabi	4.18	2.0	13,547.1	(2.1)
Almarai Co.	Saudi Arabia	51.90	1.8	342.0	6.5
BinDawood Holding Co	Saudi Arabia	87.80	1.4	35.4	(8.4)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Qatar Gas Transport Co. Ltd	Qatar	3.60	(5.2)	5,841.1	9.2
Co. for Cooperative Ins.	Saudi Arabia	54.60	(4.4)	784.3	(29.5)
Rabigh Refining & Petro.	Saudi Arabia	17.34	(3.7)	3,978.5	19.6
Qatar Alum. Man. Co.	Qatar	1.50	(3.7)	43,418.4	(16.6)
Knowledge Economic City	Saudi Arabia	12.34	(3.3)	1,598.0	(23.6)

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Estithmar Holding	1.67	(6.1)	14,208.8	35.9
Salam International Inv. Ltd.	0.74	(6.0)	7,675.1	(10.1)
Al Meera Consumer Goods Co.	16.73	(5.5)	844.4	(14.6)
Qatar Gas Transport Company Ltd.	3.60	(5.2)	5,841.1	9.2
Baladna	1.46	(5.0)	19,247.9	1.2

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	19.76	(0.2)	78,552.7	(2.1)
Qatar Aluminum Manufacturing Co.	1.50	(3.7)	66,912.4	(16.6)
Industries Qatar	14.55	(4.4)	59,346.1	(6.1)
Masraf Al Rayan	4.02	(0.7)	55,066.9	(13.3)
Qatar Islamic Bank	22.08	0.8	49,927.3	20.5

Qatar Market Commentary

- The QE Index declined 1.6% to close at 11,753.4. The Transportation and Industrials indices led the losses. The index fell on the back of selling pressure from Qatari and Arab shareholders despite buying support from GCC and foreign shareholders.
- Estithmar Holding and Salam International Inv. Ltd. were the top losers, falling 6.1% and 6.0%, respectively. Among the top gainers, Qatar First Bank gained 7.2%, while Doha Insurance Group was up 3.0%.
- Volume of shares traded on Thursday rose by 14.9% to 220.9mn from 192.2mn on Wednesday. Further, as compared to the 30-day moving average of 186.4mn, volume for the day was 18.5% higher. Qatar Aluminum Manufacturing Co. and Gulf International Services were the most active stocks, contributing 19.7% and 11.4% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	33.19%	30.25%	19,959,140.9
Qatari Institutions	16.26%	32.00%	(106,713,578.6)
Qatari	49.45%	62.24%	(86,754,437.8)
GCC Individuals	1.08%	0.58%	3,365,278.1
GCC Institutions	3.61%	2.42%	8,069,759.8
GCC	4.68%	3.00%	11,435,037.9
Arab Individuals	9.84%	10.70%	(5,873,986.2)
Arab Institutions	0.06%	0.00%	405,750.0
Arab	9.90%	10.70%	(5,468,236.2)
Foreigners Individuals	2.85%	1.75%	7,458,278.4
Foreigners Institutions	33.12%	22.31%	73,329,357.6
Foreigners	35.97%	24.06%	80,787,636.0

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
06-23	US	Department of Labor	Initial Jobless Claims	18-Jun	229k	226k	231k
06-23	US	Markit	S&P Global US Manufacturing PMI	Jun P	52.4	56	57
06-23	US	Markit	S&P Global US Services PMI	Jun P	51.6	53.3	53.4
06-23	US	Markit	S&P Global US Composite PMI	Jun P	51.2	53	53.6
06-24	US	U.S. Census Bureau	New Home Sales	May	696k	590k	629k
06-23	UK	Markit	S&P Global/CIPS UK Manufacturing PMI	Jun P	53.4	53.6	54.6
06-23	UK	Markit	S&P Global/CIPS UK Services PMI	Jun P	53.4	52.9	53.4
06-23	UK	Markit	S&P Global/CIPS UK Composite PMI	Jun P	53.1	52.4	53.1
06-23	Germany	Markit	S&P Global/BME Germany Man. PMI	Jun P	52	54	54.8
06-23	Germany	Markit	S&P Global Germany Services PMI	Jun P	52.4	54.5	55
06-23	Germany	Markit	S&P Global Germany Composite PMI	Jun P	51.3	53	53.7

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

Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2022 results	No. of days remaining	Status
QFLS	Qatar Fuel Company	26-Jul-22	30	Due
ABQK	Ahli Bank	26-Jul-22	30	Due
QISI	Qatar Islamic Insurance Group	08-Aug-22	43	Due

Source: QSE

Qatar

- IMF urges Qatar to accelerate structural reforms for economic transformation** – The International Monetary Fund (IMF) has asked Qatar to accelerate structural reforms and leverage global trends, such as digitalization and climate actions, to build a more inclusive, diversified, and greener economy. “Accelerating structural reforms is critical to limit scarring from the pandemic and facilitate economic transformation,” IMF said in Article IV consultation with Qatar. The pandemic could leave lasting scars on Qatar’s hospitality, transportation, retail and manufacturing sectors, it said, projecting that the medium-term real non-hydrocarbon GDP would remain 8% below the pre-pandemic projections. The Bretton Woods institution said reforms should focus on improving productivity and inclusion, enhancing private sector competitiveness, and leveraging global trends, such as digitalization and climate actions, to foster stronger and more diversified growth while addressing climate challenges, it said. On accelerating digitalization, the IMF said the strong digital infrastructure in Qatar ensured the provision of financial, government, education, health, and e-commerce services during the pandemic. The fintech sector has been growing rapidly since the announcement of the National Fintech Strategy and the launch of the Qatar FinTech Hub (QFTH) in 2019. Efforts should continue in promoting digitalization; regulation and supervision of fintech need to advance

further to balance risks and opportunities. Highlighting that rising fintech activities since the pandemic have accelerated efforts in developing the regulatory framework; the IMF report said e-commerce and online financial sector services have surged during the pandemic. (Gulf Times)

- Qatar Gas Transport Company Ltd. (Nakilat): The Approval of the Increase of Ownership Percentage for Non-Qataris** - The Cabinet approved increasing the percentage of non-Qatari investors’ ownership in Nakilat’s capital. Under this decision, a non-Qatari investor may own up to 100% of the Nakilat’s capital. Accordingly, Nakilat (QGTS) will work to complete all approvals required to amend its articles of association, to allow raising the foreign ownership ceiling to 100%, and then submit for the competent authorities to execute the raise of the foreign ownership ceiling immediately. (QSE)
- Doha Bank announces Cabinet’s approval earned for non-Qatari investors to be raised to 100%** – Doha Bank announced the Cabinet has approved the increase in the percentage of non-Qatari investor ownership of Doha Bank capital to 100%, based on the proposal of the Minister of Commerce and Industry. Accordingly, Doha Bank is working on further formalities. (QSE)

- Qatar's banking sector sees strong growth in Q1** – Qatar's banking sector continued to record improving results during first quarter (Q1) of this year backed by solid economic recovery and demand post pandemic. Banks in Qatar showed strongest quarter on quarter growth of 52% to reach to profit of \$1.8bn during the quarter, according to Kamco Invest report. GCC banking sector net profits showed one of the strongest Q-o-Q growth during Q1, 2022 with a growth of 25.1% to reach one of the highest quarterly levels at \$10.9bn as compared to \$8.7bn during Q4, 2021. The year-on-year growth was also strong at 30.7%. "Qatari banks showed strongest Q-o-Q percentage growth of 52% or \$0.6bn to reach to profit of 1.8bn during the quarter. UAE and Omani Banks were next with a growth of 27.1% and 25.5%, respectively. Profits reported by Saudi Arabian banks reached one of the highest quarterly levels of \$3.9bn as compared to \$3.3bn in Q4, 2021 and \$3.2bn in Q1, 2021," the report noted. The aggregate return on equity (ROE) for the GCC banking sector continued to show improvement during Q1, 2022 reaching an 8-quarter high level of 10.8% as compared to 10.4% at the end of Q4, 2021. "Qatari banks continued to boast the highest average ROE of 12% at the end of Q1, 2022, flat when compared to Q4, 2021. UAE banks were next with a double-digit ROE of 11.5%, a 120-bps improvement as compared to the previous quarter. Saudi Arabian banks also recorded double digit average ROE of 10.9%, a 20-bps decline from 11.1% reported in Q4, 2021. The rest of the markets reported ROE in single digits with Kuwaiti Bank's ROE at 8.9% followed by Bahraini and Omani banks at 8.5% and 6.9%, respectively. (Peninsula Qatar)
- Qatar to Demand EU Sign Long-Term LNG Deals If It Wants More Gas** – Qatar plans to insist on terms that will lock Europe Union countries in for two decades of liquefied natural gas purchases, a move that will complicate the bloc's goal to cut emissions while also reducing its dependence on Russian fuel. The Persian Gulf state, one of the world's top LNG exporters, will demand that EU nations sign long-term contracts, according to people familiar with the situation who asked not to be identified discussing a private matter. The EU countries say they need a shorter duration to hit the region's pollution reduction goals, the people said. A recent German deal for a 20-year US LNG supply agreement bolstered Qatar's resolve to push through its demands, the people said. However, the Europeans argue that the Qatari offers are too rigid, providing buyers little ability to divert supply -- unlike the US contracts. Negotiations on the duration of the imports have been in deadlock since March, the people said. State-controlled Qatar Energy and Qatargas, which operates the LNG facilities, didn't immediately respond to requests for comment. Neither did Germany's finance ministry. (Bloomberg)
- Volume of realty trading crosses QR817mn last week** – The volume of real estate trading in sales contracts registered with the Real Estate Registration Department at the Ministry of Justice during the period from June 12 to 16, amounted to QR817,326,150. The weekly bulletin issued by the department stated that the list of real estate traded for sale included villas, residential houses, buildings, residential complexes and multi-use commercial plots. The trading volume, during the period from May 29 to June 2, reached QR379,578,839. (Peninsula Qatar)
- Wasata Financial Securities will start market making activity for Baladna starting from June 29, 2022** – Qatar Stock Exchange announced that Wasata Financial Securities will start Market Making activity for Baladna starting from Wednesday, 29 June 2022. (QSE)
- Bait Al Mashura: Islamic finance assets in Qatar grew 20% to QR629bn in 2021** – Islamic finance assets in Qatar grew 20% in 2021, reaching QR629bn, researcher Bait Al Mashura has said. Islamic banks accounted for 87% of these assets while Islamic sukuk accounted for 11.6%, takaful insurance companies 0.8%, and the remaining share is distributed between investment funds and other Islamic financial institutions, Bait Al Mashura said in its 'Islamic Finance Report 2021' released Saturday June 25. The rise in Islamic finance assets in Qatar in 2021 was mainly a result of the increase in the size of Islamic banks' assets after the successful merger between Masraf Al Rayan and Al Khaleej Commercial Bank, Bait Al Mashura said. In the Islamic banking sector, the assets of Islamic banks grew in 2021 by 12.6% to reach QR507.4bn, deposits with Islamic banks jumped by 17.5%, the private sector deposits represented 54%, and financings increased by 8.7%, directed more towards the government sectors and real estate, followed by personal finance. The revenues of Islamic banks increased by 2.6%, and their profits amounted to approximately QR7.5bn with a growth rate of 10.7%. (Gulf Times)
- Al-Kuwari leads Qatar delegation to attend Karwa Motors bus assembly factory opening in Oman** – HE the Minister of Finance Ali bin Ahmed al-Kuwari headed Qatar's delegation, which attended the opening ceremony of the Karwa Motors Bus Assembly Factory in Duqm, Sultanate of Oman. The ceremony was also attended by a group of senior Qatari and Omani officials. On the Qatari side, HE the Minister of Transport Jassim Seif Ahmed al-Sulaiti and Dr Saad bin Ahmed al-Mohannadi, chairman, Karwa Motors board of directors, attended. Dignitaries on the Omani side included Sultan bin Salem al-Habsi, Minister of Finance, and Dr Ali bin Masoud al-Sunaidi, chairman of the General Authority for Special Economic Zones and Free Zones. Following the inaugural ceremony, the dignitaries toured the production facilities in the Karwa Motors Bus Assembly Factory. The Karwa Automobile Factory project is a joint venture between the Qatari Mowasalat Company and the Oman Investment Authority. It is one of the most important projects resulting from the decisions of the Qatari-Omani Joint Committee. (Gulf Times)
- About 7,000 Qatari businesswomen are private company owners** – The participation of Qatari women in the financial and business sectors has increased at an accelerated pace during the past few years and expanded in all economic sectors, which has positively impacted the enhancement of their contribution to the national economy, the private sector and strengthening their social protection. According to Qatar Chamber data, about 7,000 Qatari women have partial or full ownership in the companies registered with the Chamber, while the number of women authorized signatories who have the right to manage companies is around 4,900 and the number of authorized signatories only is over 4,700 Qatari women. Qatar Chamber Board Member and Chairperson of the Qatari Businesswomen Forum (QBWF) Ibtihaj Al Ahmadani said Qatari businesswomen have achieved great success in the business world and had a clear imprint in various economic sectors. The past years witnessed intense women's economic activity benefiting from the support and directives of the leadership, good governance policies that support women, and focus on empowering and activating women's economic participation, she noted. (Peninsula Qatar)
- Qatar Tourism exploring esports' role in boosting visitor numbers** – The growth of electronic sports or esports is booming and Qatar Tourism is in multiple conversations around partnerships in hosting such tournaments in the country, in a bid to attract tourists and fans to Qatar. "Sports is a hot topic and the big question is for tourism on how do I make it not just another event but how does it actually mobilize people to travel to the event," said Qatar Tourism, COO Berthold Trenkel during "Sports and Tourism: A Win-Win for National Growth?" session at Qatar Economic Forum, Powered by Bloomberg recently. He described esports as "quite amazing." "You see some of those tournaments and you have these of course obviously indoor sports halls filled with 10,000, 15,000 people, watching what at the end of the day is happening in a computer and on a screen," the COO explained. In May, the country hosted the biggest EA Sports FIFA22 Lan event in the region – EA Sports Champions Cup powered by Ooredoo. A large crowd was also seen where fans watched as the tournament unfolds at Aspire Zone. (Peninsula Qatar)
- IMF: Qatar banks well-capitalized; QCB should proactively monitor banks' compliance** – Qatar's banks remain "well-capitalized and liquid" but "continued diligence in banking supervision is required to safeguard financial stability", according to the International Monetary Fund (IMF). By end-2021, Tier 1 capital ratio rose to 18%, liquidity was abundant supported by the Qatar Central Bank's (QCB) zero-interest repo, and bank profitability remained stable, IMF said in its Article IV consultation with Qatar. Non-performing loans (NPLs) ratio inched up to 2.4%, but loans under moratoria were not subject to reclassification yet. The system-wide loan-to-deposit (LTD) ratio reached 125%, reflecting sustained credit growth and further increase in banks' already sizeable foreign liabilities (39% of total liabilities, or 110% of GDP). While banking sector indicators appear healthy, the potential asset quality problems could have been masked by the pandemic support measures, it said, adding that the analysis suggests that NPL ratios could have been "slightly higher" in



2021 without the loan moratorium. "The QCB should proactively monitor banks' compliance with provisioning and capital requirements and require plans to deal with NPLs and restore capital buffers as needed," the report said. (Gulf Times)

- Cityscape Qatar official: Rent adjustments expected after World Cup** – The country's real estate market is expected to witness some adjustments in rent prices after Qatar's hosting of the 2022 FIFA World Cup, which is slated from November 21 to December 18, according to an official of Cityscape Qatar. Cityscape group director Chris Speller told Gulf Times on the sidelines of the recently concluded event that the market is anticipating lower rents in 2023, citing the UAE's post-Expo 2020 experience. "I think there will be an adjustment after the World Cup; the UAE recently hosted the expo and prior to this event, rents and pricing structures are high, and perhaps that will be similar here because after the expo, we're now seeing a decline and what becomes a new norm," Speller explained. But Speller also stated that global conflicts, inflation, and supply chain challenges, among other factors, will still have an impact on the real estate market, among other sectors. (Gulf Times)
- Qatar Insurance Group holds InsurTech MENA Summit 2022** – Qatar Insurance Group, the leading insurer in Qatar and the MENA region, in partnership with Deloitte, Google Cloud, Qatar Insurance Group Digital Venture Partner and Qatar Financial Centre recently held the InsurTech MENA Summit 2022, a first of its kind event in the region. Hundreds of technology leaders, investors, and insurance innovators gathered during the event to envisage how to unlock better customer experiences in the mobility and health insurance verticals through new value propositions and solutions in big tech analytics, AI/ML, behavioral economics and conversational AI and officiate the InsurTech MENA ecosystem. (Peninsula Qatar)
- Ooredoo signs deal to partner with Lusail Winter Wonderland** – Ooredoo has announced it is to be one of the main sponsors of the upcoming Lusail Winter Wonderland leisure attraction. The signing ceremony between Ooredoo and Estithmar Holding was held at the Ooredoo Tower. The agreement was signed by Moza Khalid Al Muhannadi, Director CSR, Sponsorship and Media at Ooredoo, and Henrik Christiansen, Group Chief Executive Officer of Estithmar Holding, in the presence of Sheikh Mohammed bin Abdulla Al Thani, Deputy Group Chief Executive Officer and Chief Executive Officer of Ooredoo Qatar, Sheikh Nasser bin Hamad bin Nasser Al Thani, Chief Commercial Officer of Ooredoo, and Moutaz Al Khayyat, Chairman of Estithmar Holding. (Peninsula Qatar)
- Qatar, Egypt vow to enhance bilateral relations, investments** – Amir HH Sheikh Tamim bin Hamad Al Thani and his brother President of the sisterly Arab Republic of Egypt HE Abdel Fattah El Sisi held a session of official talks at Al Itti-hadiya Palace in Cairo. At the outset of the session, the Egyptian President welcomed HH the Amir and the accompanying delegation, wishing HH a pleasant stay. His Excellency also expressed his congratulations to HH the Amir on the anniversary of HH the Amir's accession to power, praising the development and civilizational achievements made by the State of Qatar during the reign of HH the Amir in various fields, praying the Almighty Allah to grant His Highness good health and wellness, and the Qatari people further development and prosperity. (Peninsula Qatar)
- Accor eyes carbon-free hotels in Qatar** – French hospitality major Accor is keen to manage new carbon-free hotels as it seeks to be part of Qatar's growth story. This remark was made by Sebastien Bazin, chairman and chief executive officer, Accor, on the concluding day of the second Qatar Economic Forum, powered by Bloomberg. Accor — which is the most firmly established hotel group in Europe, Asia-Pacific, Latin America and the Middle East and Africa region has set some of the most ambitious sustainability targets in the industry, and in 2021, it committed to achieving net-zero carbon emissions by 2050, according to its annual report. Highlighting that he has been a frequent visitor to Qatar since 1991; he said "I want the country to grow faster and we want to be the part of it. We can do now carbon free emission new hotels." Qatar had awarded Europe's largest hotel group to manage apartments and villas that will house fans visiting Qatar during the World Cup, which is being held in November-December this year. Qatar's Supreme Committee for Delivery and Legacy had signed an agreement with Accor to run

operations and services across its host country real estate portfolio through the end of 2022. "We have already started. Everything that needs to be done in this country has to be done in terms of protecting the workforce and biodiversity," he said. (Gulf Times)

- MoFA: ETIAS does not replace Schengen visa** – The Department of Consular Affairs of the Ministry of Foreign Affairs (MoFA) has clarified that the European Travel Information and Authorization System (ETIAS), which is scheduled to be launched by the countries of the European Union by the end of this year, is not considered as an alternative to the Schengen visa. The Consular Affairs Department stated that the ETIAS system is only for travelers who do not require a Schengen visa to enter the European Union and Schengen Area. According to the new system, if a traveler needs a Schengen visa, he will continue to do so, whereas travelers who did not need a Schengen visa will now need to apply for the ETIAS. The Department explained that the ETIAS system is not considered a visa and it is not a substitute for the Schengen visa, but rather a travel authorization for travelers from about 59 Schengen-exempt countries. On the other hand, travelers from non-Schengen exempt countries will still continue to obtain a Schengen visa as usual in order to enter the European Union countries. (Qatar Tribune)
- Top CXOs discuss future of technology partnerships** – Google Cloud hosted the first edition of the Qatar Partner Executive Exchange event, a flagship event that brings together over 30 CXOs from Google Cloud's partner ecosystem in Qatar, highlighting the company's commitment to supporting the growth of its partners through the Partners Advantage Program. Under the theme of "Full Speed", the Qatar Partner Executive Exchange event aims to demonstrate the potential that the strong network of technology partners and IT professionals in Qatar can leverage, when joined under Google Cloud's Partners Advantage Program, to empower and drive the country's digital transformation roadmap in the coming years. Ghassan Kosta, Qatar County Manager, Google Cloud said: "Qatar is growing its digital capabilities that reinforces its position as a technology hub. Our partners are very important and valuable to us, and the "Qatar Partner Executive Exchange event" further cements our commitment to working together with them to provide expertise to businesses in Qatar while solving key challenges across various industries. Since Google Cloud has established a presence in Qatar, we have been working closely with both our partners and customers to support businesses to thrive and grow in their digital transformation journey" The event which brought together a suite of thought leaders, featured speakers from Google Cloud, Dell, SAP and VMware to name a few. The panels during the event expanded on the power of technological partnerships in helping companies address and solve their biggest and business critical challenges with the support of digitization. (Peninsula Qatar)

International

- IMF slashes US growth forecast sees 'narrowing path' to avoid recession** – The International Monetary Fund on Friday slashed its US economic growth forecast as aggressive Federal Reserve interest rate hikes cool demand but predicted that the United States would "narrowly" avoid a recession. In an annual assessment of US economic policies, the IMF said it now expects US Gross Domestic Product to grow 2.9% in 2022, less than its most recent forecast of 3.7% in April. For 2023, the IMF cut its US growth forecast to 1.7% from 2.3% and it now expects growth to trough at 0.8% in 2024. Last October, the IMF predicted 5.2% US growth this year, but since then, new COVID-19 variants and stubborn supply chain disruptions have slowed recovery, while a sharp spike in fuel and food prices prompted by Russia's war in Ukraine further stoked inflation to 40-year highs. Georgieva said the responsibility to restore low and stable inflation rests with the Fed, and that the fund views the US central bank's desire to quickly bring its benchmark overnight interest rate up to the 3.5%-4% level as "the correct policy to bring down inflation." The Fed's current policy rate ranges from 1.50% to 1.75%. US Treasury spokesperson Michael Kikukawa said the IMF statement shows the US economy was confronting global challenges "from a position of strength" due to the Biden administration's economic policies. The Treasury also said Yellen, in her meeting with Georgieva, reiterated the importance of

the IMF conducting "frank and thorough assessments" of IMF member economies. (Reuters)

- Moody's affirms United States' rating at 'Aaa' on economic strength** – Ratings agency Moody's on Friday affirmed United States' rating at "Aaa", citing the country's emergence from the pandemic shock with "exceptional" economic strength. "Moody's expects the US economy and the sovereign's credit profile to remain resilient to shocks, including the current challenges to the global economy from high and persistent inflation, tightening financial conditions, and the Russian invasion of Ukraine," the ratings agency said. It maintained United States' outlook at stable. (Reuters)
- Fed policymakers embrace more rate hikes, markets a little less** – A pair of US central bankers said on Friday they supported further sharp interest rate hikes to stem rapid price rises, even as investors cheered economic data showing inflation expectations to be less worrisome than initially feared. Last week, the Federal Reserve raised its benchmark overnight interest rate by three-quarters of a percentage point - its biggest hike since 1994 - to a range of 1.50% to 1.75%, and signaled its policy rate would rise to 3.4% by the end of this year. Markets quickly priced in even more aggressive rate hikes, with interest-rate futures reflecting expectations for a policy rate of 3.5%-4% by year end. A stream of analysts and at least one former Fed policymaker raised the alarm on recession risks. (Reuters)
- US new home sales rebound in May; consumer sentiment at record low** – Sales of new US single-family homes unexpectedly rose in May, but the rebound is likely to be temporary as home prices continue to increase and the average contract rate on a 30-year fixed-rate mortgage approaches 6%, reducing affordability. New home sales jumped 10.7% to a seasonally adjusted annual rate of 696,000 units last month. April's sales pace was revised higher to 629,000 units from the previously reported 591,000 units. Sales surged in the West and the densely populated South but declined in the Midwest and Northeast. Economists polled by Reuters had forecast that new home sales, which account for 11.4% of US home sales, would fall to a rate of 588,000 units. Sales dropped 5.9% on a year-on-year basis in May. They peaked at a rate of 993,000 units in January 2021, which was the highest level since the end of 2006. The average contract rate on a 30-year fixed-rate mortgage increased this week to more than a 13-1/2-year high of 5.81%, from 5.78% last week, according to data from mortgage finance agency Freddie Mac. The rate has risen more than 250 basis points since January, amid a surge in inflation expectations and the Federal Reserve's aggressive interest rate hikes. The survey's one-year inflation expectation was unchanged from May at 5.3% but ticked down from a preliminary June reading of 5.4%. The five-year inflation outlook edged up to 3.1% from 3.0% in May but was down from 3.3% earlier in June. Houses under construction made up roughly 65.8% of the inventory, with homes yet to be built accounting for about 25.9%. At May's sales pace it would take 7.7 months to clear the supply of houses on the market, down from 8.3 months in April. (Reuters)
- US labor market remains tight; business activity slowing** – The number of Americans filing new claims for unemployment benefits edged down last week as labor market conditions remained tight, though a slowdown is emerging amid high inflation and rising interest rates. Despite the second straight weekly decline reported by the Labor Department on Thursday, claims are hovering near a five-month high. There have been job cuts in sectors like technology and housing amid fears of a recession as the Federal Reserve aggressively tightens monetary policy to quell price pressures. Initial claims for state unemployment benefits fell 2,000 to a seasonally adjusted 229,000 for the week ended June 18. Economists polled by Reuters had forecast 227,000 applications for the latest week. Claims have been trading water since tumbling to more than a 53-year low of 166,000 in March. The overall labor market remains tight. There were 11.4mn job openings at the end of April, with nearly two openings for every unemployed person. But with rising reports of companies freezing hiring and withdrawing employment offers, job openings are set to trend lower. That was reinforced by a survey from S&P Global on Thursday showing its flash US Composite PMI Output Index, which tracks the manufacturing and services sectors, dropped to 51.2 in June from a final reading of 53.6 in May. A reading above 50 indicates growth in the
- private sector.** Its flash composite orders index tumbled to 47.4, the first contraction since July 2020, from 54.9 in May. (Reuters)
- US current account deficit hits record high in first quarter** – The US current account deficit jumped to a record high in the first quarter amid a surge in imports of goods as businesses replenished inventories to meet strong domestic demand. The Commerce Department said on Thursday that the current account deficit, which measures the flow of goods, services and investments into and out of the country, accelerated 29.6% to an all-time high of \$291.4bn last quarter. Economists polled by Reuters had forecast a \$273.5bn deficit. The current account gap represented 4.8% of gross domestic product. That was the largest share since the third quarter of 2008 and was up from 3.7% in the October-December quarter. The deficit peaked at 6.3% of GDP in the fourth quarter of 2005. (Reuters)
- UK consumer spending softens, job ads fall in past week** – British consumers' spending on credit and debit cards fell slightly over the past week and the number of job adverts declined, while restaurant bookings rose sharply, weekly data collated by the Office for National Statistics showed. Credit and debit card spending - which is based on Bank of England CHAPS interbank payment flows, and is not seasonally or inflation adjusted - fell in all categories other than work-related spending, which includes commuting costs. Overall spending in the week to June 16 was 2 percentage points lower than the week before and the same in cash terms as its level in February 2020, before the pandemic. Restaurant reservations rose 20 percentage points in the week to June 19 after a 36 percentage-point fall the week before, while the number of jobs advertised by recruiters Adzuna fell by 5% in the week to June 17 to 123% of its pre-pandemic average. (Reuters)
- Boris Johnson pledges to tackle cost of living after defeats** – British Prime Minister Boris Johnson pledged on Friday to do more to tackle a cost-of-living crisis and listen to people's concerns after suffering bruising defeats in two so-called by-elections in England. "I think as a government I've got to listen to what people are saying, in particular to the difficulties people are facing over the cost of living, which I think for most people is the number one issue," he told reporters in Kigali where he is attending a Commonwealth meeting. "We've got to recognise there is more we've got to do and we certainly will, we will keep going addressing the concerns of people until we get through this patch." (Reuters)
- Gfk: UK consumer gloom hits record as economic misery mounts** – Confidence levels among Britain's consumers sank to a new record low this month as households struggled with the accelerating cost of living and faced the prospect of months of strikes, a survey showed on Friday. Market research firm GfK said its consumer morale index, launched 48 years ago, fell to -41 in June from -40 in May, below levels that have previously preceded recessions. Economists polled by Reuters had expected the index to hold at -40. Since the previous GfK report in May, finance minister Rishi Sunak had announced a further round of support for households facing the highest inflation since the early 1980s and which is expected to peak at above 11% in October. Last week, the Bank of England raised interest rates for the fifth time since December and said it was prepared to act "forcefully" if needed. Adding to the sense of an economy under strain, Britain's railways have been hit by strikes this week as workers demand higher pay and unions representing other workers are also considering industrial action. (Reuters)
- China's central bank, BIS set up renminbi liquidity arrangement** – China's central bank said on Saturday it had signed an agreement with the Bank for International Settlements to establish a Renminbi Liquidity Arrangement (RMBLA) that will provide support to participating central banks in times of market fluctuations. The People's Bank of China (PBOC) said the arrangement's first participants, in addition to the PBOC, would include Bank Indonesia, the Central Bank of Malaysia, the Hong Kong Monetary Authority, the Monetary Authority of Singapore and the Central Bank of Chile. Each participant will contribute a minimum of 15bn Yuan (\$2.2bn) or the US dollar equivalent, it said. The BIS said in a separate statement that the funds could be contributed either in Yuan or US dollars, and that they would be placed with the BIS, creating a reserve pool. (Reuters)

- Japan govt spokesperson says caution needed on inflation's downside risks** – Close attention is needed to downside risks that price inflation will carry, a Japanese government spokesperson said on Friday. Japan's annual core consumer inflation topped the central bank's target for a second straight month in May, data showed earlier on Friday. "We think it is necessary to pay close attention to the downside risks of the economy such as pushing down private consumption and corporate activities," Deputy Chief Cabinet Secretary Seiji Kihara told a regular news conference. (Reuters)
- Japan's inflation tops BOJ target for 2nd month in test of monetary stance** – Japan's annual core consumer inflation topped the central bank's target for a second straight month in May, data showed on Friday, highlighting the intensifying pressure on the country's fragile economy from soaring global raw material costs. The data challenges the Bank of Japan's view that the recent rise in prices is temporary, and does not warrant withdrawing monetary stimulus. But with wage growth subdued, many analysts expect the BOJ to remain firmly focussed on stimulating a sluggish economy rather than fight inflation with interest rate hikes. The nationwide core consumer price index (CPI), which excludes volatile fresh food but includes fuel costs, rose 2.1% in May from a year earlier, data showed, matching a median market forecast. It stayed above the BOJ's 2% target for a second straight month, following a 2.1% rise in April which was the fastest pace of increase in seven years. The core-core CPI, which strips away both volatile food and fuel costs, was up 0.8% in May from a year earlier after climbing by the same pace in April. While soaring fuel costs remained the key driver of the rise in CPI, the pace of year-on-year increase in energy prices slowed to 17.1% in May from 19.1% in April. But prices of food excluding volatile vegetable, meat and fish rose 2.7% in May, marking the fastest growth since 2015. In a glimmer of hope, separate data released by the BOJ on Friday showed the price companies pay each other for services rose 1.8% in May year-on-year. The increase, which was the fastest annual pace since 2020, partly reflected a rebound in demand for services as COVID-19 infection numbers fell, the data showed. Rising fuel and food prices, blamed on Russia's invasion of Ukraine and a weak Yen that inflates the cost of imports, are expected to keep Japan's core consumer inflation above the BOJ's 2% target for most of this year, analysts say. But there is little to cheer for the BOJ, which views such cost-push inflation as temporary and a risk to consumption, with households facing rising living costs and slow wage growth. BOJ Governor Haruhiko Kuroda has repeatedly said the central bank will keep monetary policy ultra-loose until robust domestic demand and strong wage growth become key drivers of inflation. (Reuters)
- Flash PMI: Japan's June factory activity growth eases on China curbs** – Japan's factory activity growth slowed in June as China's strict COVID-19 curbs took a toll on manufacturing demand, even as service sector sentiment hit a nearly nine-year high on the fading pandemic drag. China's COVID-19 lockdowns have disrupted supply chains, heavily impacting trade-reliant economies such as Japan. The au Jibun Bank flash Japan Manufacturing purchasing managers' index (PMI) slipped to a seasonally adjusted 52.7 in June from a final 53.3 in May, marking the slowest expansion since February when it also was 52.7. Overall private-sector sentiment saw the sharpest rise since November amid the strongest expansion in services since October 2013, he said. The au Jibun Bank Flash services PMI Index improved to a seasonally adjusted 54.2 in June from the prior month's 52.6 final. The 50-mark separates contraction from expansion. The au Jibun Bank Flash Japan Composite PMI, which is calculated by using both manufacturing and services, rose to 53.2 from a final of 52.3 in May. But the survey also showed Japanese firms continued to face widespread pressure from high raw material prices. "Prices charged for Japanese goods and services rose at an unprecedented rate for the second successive month as higher material and staff cost burdens were partially passed through to customers," Bhatti added. (Reuters)
- largest funding item--private domestic deposits--has increased year-over-year over the past three decades despite a series of disruptive regional events, including Yemeni civil wars, the Arab Spring uprisings, the Iraq War, Qatar boycott, and several Houthi missile attacks,"** said analysts Benjamin Young and Mohamed Damak in the report. The report pointed to four contributing factors that explain how GCC banking systems preserved deposit stability and maintained trend growth despite numerous geopolitical shocks. (Zawya)
- eCommerce set to influence \$1tn MENA retail market** – The Middle East and North Africa's one trillion-dollar retail market is passing through a transformation as eCommerce, or connected commerce (cCommerce), gained popularity and may serve up to 40% of the retail spend and serve more than 20mn micro, small and medium-size enterprises in the region, according to a report. Zbooni, Mena's eCommerce platform, has launched the region's first white paper on the growing sector and said businesses can register more sales by bringing the check-out experience to the channels that customers prefer and use every day. Sharing insights from leading brands such as Chalhoub Group, checkout.com and TikTok, the research said cCommerce takes place via social, chat and messaging apps like WhatsApp, providing physical stores and online brands with a way of turning real-time conversations into converted sales. Ramy Assaf, CEO and co-founder of Zbooni said Mena missed the initial wave of eCommerce and has been playing catch-up, but the region is geared-up to take full advantage of cCommerce. "We are at the cusp of an exciting retail transformation built around personalized selling. cCommerce has the potential to serve businesses across a wide variety of industries, whether they are brick-and-mortar, online-only or omnichannel. Wherever there is an interaction before a transaction, cCommerce can help," he said. (Zawya)
- Saudi Kingdom Holding invested \$3.4bn in new sectors over two years** – Kingdom Holding Co., controlled by Saudi Arabia's Prince Alwaleed bin Talal, has stated that it has invested 12.8bn Riyals (\$3.4bn) in new sectors over the past two years. In a bourse disclosure to the Saudi Tadawul exchange on Thursday, the company said the investments during the period Q2 2020 to Q2 2022, were made in the following sectors: integrated communication, alternative financing, mobility services, energy, digital media & entertainment, artificial intelligence e-commerce, insurance & asset management, commodities & funds. These new sectors will complement the ones already part of the KHC portfolio such as banking, real estate, healthcare, education, petrochemical, hotel management, hotel real estate, social media, mining & commercial aviation, it added. Last month, Prince Alwaleed sold 16.87% of Kingdom Holding to the Saudi sovereign wealth fund, the Public Investment Fund, for 5.68bn Riyals (\$1.51bn). (Zawya)
- GASTAT: Saudi Arabia's overall merchandise exports increased by 98% in April 2022** – The Kingdom of Saudi Arabia's overall merchandise exports increased by 98.0% in April 2022 compared to April 2021. The value of exports amounted to SAR137.1bn in April 2022, up from SAR69.3bn in April 2021. This increase originated mainly from oil exports, which rose by SAR60.5bn or 123.0% in the same period. According to the just-released International Trade report for April 2022, by the General Authority for Statistics (GASTAT), non-oil exports (including re-exports) increased by 36.6% year-on-year in April 2022, rising to SAR27.4bn from SAR20.0bn in April 2021. Merchandise imports increased by 11.2% (SAR5.6bn) in April 2022. The value of imports amounted to SAR55.3bn in April 2022 compared to SAR49.7bn in April 2021. (Zawya)
- Second phase of Saudization of jobs in cinema sector begins June 23** – The Ministry of Human Resources and Social Development (MHRSD) will start implementing the second phase of Saudization of the cinema sector from Thursday, June 23. According to the procedural manual of the localization of the cinema sector, the second phase includes 50% Saudization of workers in technical professions in cinema halls in the activities of screening cinemas and all its affiliated activities that fall under film production, television programs, sound recordings and music publishing. The first phase of Saudization covered 100% localization in cinema sales professions inside cinema halls and that includes ticket sales, the sale of drinks and food, and retail sales. This is in addition to supervisory professions inside the cinema for the activities and all its affiliated

Regional

- GCC banks: Domestic deposits remain robust despite disruptive events** – Banks in the Gulf Cooperation Council (GCC) states have remained stable despite political disruptions, which tend to trigger risk aversion among investors, prompting higher funding costs or even capital outflows from the system, according to a new report by S&P Global. For GCC banks, "the

activities listed under the activities of production of films, television shows, sound recordings and music publishing. In the first phase, the ministry had given an exemption with regard to Saudization in some technical professions such as cinema projector operator, audio device operator, cinematographer, and all technical professions. (Zawya)

- Saudi's Al Akaria inks agreement to purchase \$37.86mn residential lands** – Saudi Real Estate Company (Al Akaria) has signed a SAR141.97mn agreement with Roshn Real Estate Company to purchase residential lands with a development obligation. Located in Package K1 and K2 of Sedra Masterplan Community, the lands will be developed by Al Akaria according to the key principles of Sidra Masterplan Community Declaration, according to a bourse filing on Thursday. The company seeks to benefit from the strategic location of Sedra Masterplan to establish a wide range of residential units with diversified sizes to be offered in the market. To contribute to the company's overall sales revenues in the short term, the transaction will be financed from Al Akaria's financial resources and through Wafi off-plan sale program. It is noteworthy to mention that in the first quarter (Q1) of 2022, the company incurred net losses after Zakat and tax of SAR29.40mn, an annual hike of 539.13% from SAR4.60mn. (Zawya)
- Saudi Arabia to invest \$3.4bn in vaccine, biomedical drugs sector** – Saudi Arabia's industry and Mineral Resources minister said the country would invest \$3.4bn in the vaccine and biomedical drugs sector, according to state news agency SPA. The Minister Bandar Alkhorayef, who heads the newly established vaccines and biopharmaceutical industry committee, said the move is part of the kingdom's push towards achieving pharmaceutical security and making Saudi Arabia a more prominent hub for the sector. The investments will be implemented in two phases. The first includes techniques for manufacturing basic child vaccines and insulin, while the second aims to localize immunological and cancer drugs industry. Saudi Arabia is currently importing all its needs of vaccines and biopharmaceutical drugs, the minister said. (Zawya)
- Saudi Arabia, Djibouti sign joint cooperation agreement on maritime transport** – The Kingdom of Saudi Arabia, represented by the Transport General Authority (TGA) has signed here a joint cooperation agreement in the field of maritime transport with the Department of Maritime Affairs in the Republic of Djibouti. The agreement was signed by the TGA Vice-President for the Regulatory Sector, Eng. Fawaz Al-Sahli and the Ambassador of Djibouti to the Kingdom, Secretary-General of the Ministry of Foreign Affairs and International Cooperation Mohammad Ali Hassan, in the presence of a number of transport sector officials in the two countries. The agreement aims to strengthen relations between the Kingdom and Djibouti at the strategic level and open new horizons for cooperation in various fields, especially maritime transport, one of the pillars of economic development in the world, in addition to encouraging trade exchange, facilitating the requirements and procedures for accessing the ports of both countries with their ships, and promoting the exchange of experiences and technologies between companies, institutions and maritime institutes in this field. The agreement included a mechanism for treating the ships of the two countries with regard to access to their ports, docking and departure, and in cases of emergency and maritime accidents in the territorial waters. (Zawya)
- Dubai's GDP grew 5.9% to \$27.8bn in Q1 2022** – Dubai's economy has posted a 6.2% growth in its GDP in 2021. The emirate's GDP also rose 5.9% to AED102bn (\$27.8bn) in Q1 2022, supported by strategic initiatives and economic stimulus programs. "The growth demonstrates the emirate's strong economic fundamentals and ability to maintain sustainable growth," Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai and Chairman on Dubai Executive Council tweeted. "We are poised to enter a new phase of our economic development, which will focus mainly on the knowledge-based economy," he said. The GDP numbers were announced at The Executive Council meeting held on Thursday at the Mohammed Bin Rashid Library. According to Sheikh Hamdan, the government's attractive fiscal measures directly helped to stimulate economic growth in Dubai. The success of Expo 2020 Dubai was an important factor in driving a post-pandemic tourism boom, leading to increased air and sea traffic and record foreign trade. (Zawya)
- UAE's public spending hits over \$3bn in Q1; services tops priorities** – Revenues of the UAE's federal authorities have reached AED11.339bn during the first quarter (Q1) of 2022, while expenditure stood at EGP 11.354bn in the same period, the Emirates News Agency (WAM) reported on June 22nd. The county's spending on the public services sector was on top, accounting for 21.43% of total expenditures, or AED2.433bn. The public order and public safety affairs sector came second in terms of spending, receiving AED2.12bn, or 18.69% of total spending. Furthermore, the social protection and defense sectors ranked third and fourth, with allocations of EGP2.017bn and AED1.679bn, respectively. On June 15th, the UAE's Federal National Council (FNC) announced that aims to raise spending by AED1.23bn in the 2022 budget. (Zawya)
- UAE ranked first regionally, 19th globally in attracting FDI** – The UAE has been ranked first in the Arab world and 19th globally for its ability to attract foreign direct investment (FDI) inflows by the World Investment Report 2022 issued by the United Nations Conference on Trade and Development (UNCTAD). The UAE also emerged 17th globally in terms of FDI outflows that totaled \$22.5bn in 2021, a 19% growth compared to the year 2020. Abdullah bin Touq Al Marri, Minister of Economy, said that the report's findings and indicators confirm that the UAE is on the right path towards achieving its ambitious goals of strengthening the national economy and increasing its global competitiveness, with the support and directives of the wise leadership and in line with the directives and Principles of the 50 and the pillars of the UAE Centennial 2071. (Zawya)
- New study reveals that UAE is most competitive economy in the Arab world** – The UAE is the most competitive country in the Arab world, according to the 2022 IMD World Competitiveness Ranking. Published every year by the IMD Business School in Switzerland, the study that included 63 countries, placed the UAE in the 12th spot globally, ahead of Luxembourg, Canada, Germany, Iceland and China, among other major economies. The UAE also emerged as the 8th most competitive economy in Europe, Middle East and Africa, just behind Denmark, Switzerland, Sweden, Netherlands, Finland, Norway and Ireland. Overall, Denmark landed the first position globally, followed by Switzerland, Singapore, Sweden and Hong Kong in the top five. (Zawya)
- UAE to raise \$2.5 bn with two-tranche dollar bonds** – The United Arab Emirates was set to raise \$2.5bn with a two-tranche U.S. dollar-denominated bond sale comprising a 10-year tranche and 30-year Formosa portion, a bank document showed on Thursday. The bonds, for which demand topped \$12bn, will offer investors 100 basis points over U.S. Treasuries (UST) for the 10-year paper and 175 bps over UST for the Formosa notes, according to the document from one of the banks on the deal, expected to price later on Thursday. The debt sale will be used for "budgetary purposes in compliance with the Public Debt Strategy and/or for the purpose of investment by the EIA pursuant to the Public Debt Strategy," another bank document said, referring to the UAE's federal sovereign wealth fund. An investor presentation viewed by Reuters showed the UAE expects 56.7bn Dirhams in revenues in its AED58.9bn budget for 2022, leaving it with a AED2.2bn deficit to fill. (Zawya)
- UAE's MAF sells \$500mn in perpetual green bonds for refinancing** – Dubai's Majid Al Futtaim (MAF), which develops shopping malls across the Middle East, on Thursday sold \$500mn in perpetual green hybrid bonds non-callable for 5-1/4 years at 7.95%, a bank document showed. The yield was tightened from initial guidance of 8.125% to 8.25% for the equity-like debt sale after orders topped \$1bn, the document from one of the banks involved in the deal showed. Citi, HSBC - the sole green structuring agent - and Standard Chartered are joint global coordinators, joined by Abu Dhabi Commercial Bank, Emirates NBD Capital and First Abu Dhabi Bank as joint lead managers. The bond sale, expected to price later on Thursday, is to refinance MAF's outstanding \$500mn perpetual bonds. (Zawya)
- UAE's Etihad Rail, Spain's CAF sign \$327mn deal for passenger trains** – Etihad Rail, the developer and operator of the UAE national railway network, has signed a 1.2bn-Dirham (\$327mn) agreement with Spain's CAF Group for designing, manufacturing, supplying and maintaining passenger trains. The agreement was signed at the construction site of Etihad Rail's first passenger train station being built at Sakamkam in the heart of Fujairah city, the state-owned company said in a press statement.

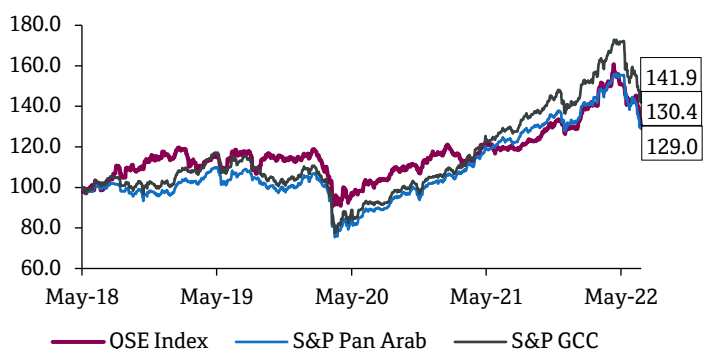


CAF will design, manufacture, supply, and provide maintenance for passenger trains as per the European standards, the statement said, adding that each train will have a seating capacity of over 400 passengers, and will run up to 200 km/hour. The development of a passenger railway, which will connect 11 cities and regions in the UAE, is one of the three strategic projects of the National Railways Programme. (Zawya)

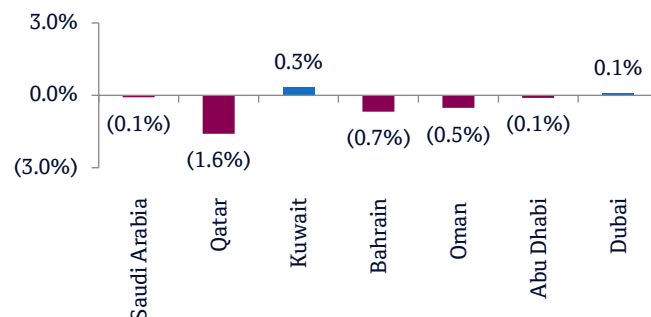
- Ajman Free Zone witnesses 33% rise in corporate tax firms** – Ajman Free Zone has seen a 33% rise in corporate tax companies as the UAE gears up for the implementation of corporate tax in 2023. Eng Ali AlSuwaidi, Director General of Ajman Free Zone, stated: "The Federal Corporate Tax will become applicable in 2023, and is believed to propel the country forward. Businesses are expected to align their relevant processes in order to ensure full compliance with the new law and will need the assistance of specialized tax advisory firms specializing in this domain. "As a global business hub, Ajman Free Zone is prepared to address these requirements with innovative solutions and cost-effective packages, while facilitating growth opportunities for tax advisory companies. Moreover, we recognize the importance of these entities to enhance our performance and ensure compliance with federal regulations." (Zawya)
- AD Ports Group receives top five ranking for Khalifa Port in global efficiency index** – Executives at Abu Dhabi Ports Group (AD Ports Group) have confirmed that its flagship deep-water port, Khalifa Port, has been ranked in the top five of the global Container Port Performance Index (CPPI), developed by the World Bank and S&P Global Market Intelligence. The ranking is based on time vessels needed to spend in port to complete workloads over the course of 2021, a year that saw unprecedented port congestion and disruption to global supply chains due to the impact of the COVID-19 pandemic. More than four-fifths of global merchandise trade by volume are carried by sea, and approximately 35% of total volumes and over 60% of commercial value is shipped in containers, making the ranking an important global economic indicator. The report cites the use of digital technology and green fuel alternatives as two of the major ways that countries are modernizing their ports and making maritime supply chains more resilient – both areas in which Khalifa Port has excelled. (Zawya)
- Emirates Global Aluminum to produce silicon metal in UAE** – Emirates Global Aluminum (EGA), the largest industrial company in the UAE outside oil and gas, has announced that the company is to develop a project to manufacture silicon metal in the UAE, securing supplies of a key raw material for 'premium aluminum'. This will unlock the potential new industries in the UAE in line with the goals of Operation 300bn and make it in the Emirates, the company said. Silicon metal is added to aluminum during the casting process, to create high-strength alloys required particularly in the automotive industry. Roughly a quarter of EGA's production is foundry alloys, which are used to make vehicle parts. The UAE currently has no domestic silicon metal manufacturing capacity and EGA is by far the largest importer of this material with an annual demand of around 60 thousand tonnes. Some 70% of the world's silicon metal manufacturing capacity is located in China, with the electricity-intensive industry largely powered by coal. (Zawya)
- Japan, Bahrain sign investment agreement** – Japan and Bahrain on signed an investment agreement that is expected to help bolster economic ties between the two countries, the Japanese Foreign Ministry said. The deal, called the Agreement between Japan and Bahrain for the Reciprocal Promotion and Protection of Investment, was signed by Japanese Parliamentary Vice-Minister for Foreign Affairs Taro Honda and Undersecretary for Financial Affairs at Bahrain's Ministry of Finance and National Economy Yusuf Abdulla Humood in Manama, the ministry said in a press release. The bilateral agreement aims to further protect and promote investment between the contracting parties, the ministry said, adding that it stipulates the treatments accorded to investment activities and investments when an investor of a contracting party invests in the other contracting party. "The investment environment in Bahrain is relatively favorable, and Japanese companies are already active in sectors such as manufacturing, finance and trade. Moreover, further investment in Bahrain by Japanese companies is expected, including large-scale projects, and the importance of providing assistance to these companies is going on," it said. "Through this agreement, further improvement of the investment environment in Bahrain is expected, which will contribute to building closer economic relations between Japan and Bahrain." The pact will enter into force on the thirtieth day after the date of the exchange of diplomatic notes, according to the ministry. (Zawya)
- Bahrain, Kyrgyzstan set to strengthen relations, widen cooperation** – Bahrain and Kyrgyzstan are set to enhance relations and expand cooperation across several areas, the Kyrgyz foreign minister has said. "Talks with HRH the Crown prince and Prime Minister, the Speaker and the Minister of Foreign Affairs were highly successful," Jeenbek Kulubaev said. "There was full understanding and we had agreements all the way. Both our countries are committed to boosting relations and to boosting the exchange of visits at the highest levels," the minister told Bahrain News Agency (BNA). Kulubaev on his first visit to the Kingdom said he was "very impressed" by what he saw in Bahrain, its success and achievements. "We would like to take a closer look at your experience. Your leadership attaches great importance to the economic development of your country, which is very important in the modern world. Your country plays an important role in regional security issues, and Bahrainis are known for their hospitality, sincerity and love for people from all over the world. Taking this opportunity, I would like to thank the Government of Bahrain for their gracious hospitality and to wish the friendly country further development, peace, and prosperity to the fraternal people of Bahrain." During his visit, he held high-level meetings and discussed topical issues aimed to strengthen consultations between the two countries, and develop cooperation in trade, economic, investment, cultural and humanitarian spheres, Kulubaev said. MoUs on exempting holders of diplomatic, service and special passports from visa requirements and on political consultation between the two countries' foreign ministries were signed. High-level visits to both capitals will lead to the signing of further agreements, Kulubaev added. (Bloomberg)
- Bahrain in talks for cloud computing, FDI deals** – Bahrain is in advanced talks for investment deals with cloud computing companies from the United States, China and the United Arab Emirates, an Economic Development Board executive said, as the country seeks to diversify its oil-based economy. Cloud computing and foreign direct investment are key planks of Bahrain's economic recovery program that aims to grow non-oil gross domestic product by 5% this year and includes \$30bn in strategic projects. The plans come as regional economic heavyweights Saudi Arabia and the UAE are also banking on technology to diversify their oil-dependent economies. Saudi Aramco Development Co, a subsidiary of oil behemoth Aramco, has teamed up with Google Cloud to offer cloud services to customers in Saudi Arabia. The UAE is opening three Amazon Web Services (AWS) centers this year. Bahrain, which since 2018 has hosted a large AWS center - the first in the Middle East, has introduced a "data embassy law", the first of its kind in the region. It allows countries to store data in the country but under their jurisdiction, Ali AlMudaifa, chief investment officer of Bahrain's Economic Development Board, told Reuters. EDB is also in talks for a sugar refinery, management consultancy and UK insurance firms to set up shop in the small kingdom. It is also in talks for FDI deals with Israel, which are expected to be announced "soon", he said. (Zawya)
- Oman's budget deficit declines by 45.4% in 2021** – The State Budget's public revenue registered an increase by 29.6% reaching RO11.195bn at the end of 2021 compared to the approved budget of RO8.640bn. The rise is attributed to improvement of oil prices in international markets. Actual public spending by the end of 2021 went up by 14.1% to reach RO12.418bn compared to the estimates of the approved public spending of RO10.880bn. This rise is attributed to an increase in investment expenditure by 32.6%, contributions and other expenses by 9 per cent and the current expenditure of government units by 4.2%. Actual deficit by the end of 2021 reached RO1.223bn, comprising a decline by 45.4% compared to the estimated deficit of RO2.240bn as a result of the improvement in oil prices and the rise in oil revenue. This came during the press conference organized by the Ministry of Finance to highlight the main financial indicators for Oman in 2021 and the financial performance of this year till May 2022. (Zawya)
- Oman on track to meet U.N. development goals** – Oman's delegation to a high-level United Nations summit, led by Dr Ali Al Sunaidi, Deputy

Chairman of the Supreme Council for Planning, discussed achievements and goals with regard to the UN's 17 Sustainable Development Goals. In his statement which was recorded in Oman's first Voluntary National Review which was submitted to the UN, Al Sunaidi said: "In pursuit of the SDGs, the Sultanate has relied upon broad community participation at national and local levels. Panel discussions, workshops, and dialogue sessions have been held with various development partners representing the government, the private sector, civil society, youth, parliamentary and academic entities, and international organizations, with a view to ensuring community ownership of the development agenda." This plan of engaging with communities and local leaders is part of the Supreme Council for Planning's 'All of Oman' initiative. "All of Oman is one of the most prominent initiatives adopted by the Sultanate that aims to heed the priorities and future aspirations of local communities," Al Sunaidi added. (Bloomberg)

- **Fitch Solutions: Oman tourism to see strong rebound** – Tourism in the Sultanate of Oman is expected to witness a strong recovery in 2022 following normalization of international travel. While revising Oman's growth forecast following "higher-than-expected hydrocarbon production and stronger non-hydrocarbon exports growth", Fitch Solutions said that the country is also set to benefit from a strong recovery in tourism activity. Highlighting several factors, the global country risk and research firm said, "We expect the normalization of international travel will drive a rebound in tourism in Oman". Indeed, non-Omani hotel guests saw a surge of 137.6% year on year in the first four months of 2022. The number of hotel guests recorded an increase by 34.7% to reach 511,429 and the occupancy rate increased to 14.5% in April alone. "We expect this momentum will continue throughout 2022, with Oman set to benefit from Qatar hosting the World Cup", the global agency said in its report on June 20. The Fifa World Cup in Qatar is a great opportunity for Oman to boost tourism. Oman Air is set to operate shuttle flights between Qatar and Oman, making it more accessible for foreign fans to also visit Oman when the World Cup is hosted. (Zawya)
- **Kuwait's CBK orders daily bank reporting of transfers, deposits of \$10,000 and above** – The Central Bank of Kuwait informed banks that, starting from July 3, they must provide it with data of financial transfers in and out of Kuwait, and cash deposits with local banks that are equal to or more than 3,000 dinars, reports Al- Rai daily quoting CBK sources. The sources stated that the Central Bank has issued a circular to all banks that it was decided to establish a database for the transactions to be reported (TRS) and related to each of the cash deposits made to customer accounts (LCT) and money transfers executed to Kuwait for the benefit of customers (FCT), which are equal to or greater than 3 thousand dinars or its equivalent in foreign currencies per day for one customer. The sources indicated that this decision comes within the framework of increasing the Central Bank's double follow-up to additionally verify the extent of the banks' commitment to follow up on unusual operations, explaining that, in order to quickly benefit from the data required to be sent from banks according to the guideline in this regard, it was decided that receiving information should be required (TRS) for the relevant data from (LCT) and (FCT) no later than 10 am from the day following the date of executing the transaction, including holidays and official holidays, with the possibility of receiving the system after that for transactions that were not listed by the unit Within the predetermined period, as a result of technical errors or malfunctions that led to this. (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,826.88	0.2	(0.7)	(0.1)
Silver/Ounce	21.16	1.0	(2.3)	(9.2)
Crude Oil (Brent)/Barrel (FM Future)	113.12	2.8	0.0	45.4
Crude Oil (WTI)/Barrel (FM Future)	107.62	3.2	(1.8)	43.1
Natural Gas (Henry Hub)/MMBtu	5.95	(8.0)	(18.7)	62.6
LPG Propane (Arab Gulf)/Ton	118.75	(0.6)	(0.6)	5.8
LPG Butane (Arab Gulf)/Ton	123.25	2.2	2.9	(11.5)
Euro	1.06	0.3	0.5	(7.2)
Yen	135.23	0.2	0.2	17.5
GBP	1.23	0.1	0.2	(9.3)
CHF	1.04	0.3	1.3	(4.8)
AUD	0.69	0.7	0.2	(4.4)
USD Index	104.19	(0.2)	(0.5)	8.9
RUB	118.69	0.0	0.0	58.9
BRL	0.19	(0.1)	(1.7)	6.2

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,619.48	2.8	5.4	(18.9)
DJ Industrial	31,500.68	2.7	5.4	(13.3)
S&P 500	3,911.74	3.1	6.4	(17.9)
NASDAQ 100	11,607.62	3.3	7.5	(25.8)
STOXX 600	412.93	3.0	3.2	(21.6)
DAX	13,118.13	2.0	0.7	(23.0)
FTSE 100	7,208.81	3.0	3.4	(11.5)
CAC 40	6,073.35	3.6	4.0	(21.4)
Nikkei	26,491.97	0.9	2.0	(21.6)
MSCI EM	1,011.18	1.6	0.7	(17.9)
SHANGHAI SE Composite	3,349.75	1.0	1.4	(12.6)
HANG SENG	21,719.06	2.1	3.1	(7.8)
BSE SENSEX	52,727.98	0.7	2.4	(13.8)
Bovespa	98,672.26	0.0	(3.0)	(0.0)
RTS	1,414.96	(0.1)	7.6	(11.3)

Source: Bloomberg (*\$ adjusted returns)

Contacts

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

Saugata Sarkar, CFA, CAIA
Head of Research
saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian
Senior Research Analyst
shahan.keushgerian@qnbfs.com.qa

Disclaimer and Copyright Notice: This publication has been prepared by QNB Financial Services Co. W.L.L. ("QNBFS") a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNBFS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNBFS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNBFS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNBFS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNBFS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNBFS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNBFS.

COPYRIGHT: No part of this document may be reproduced without the explicit written permission of QNBFS.