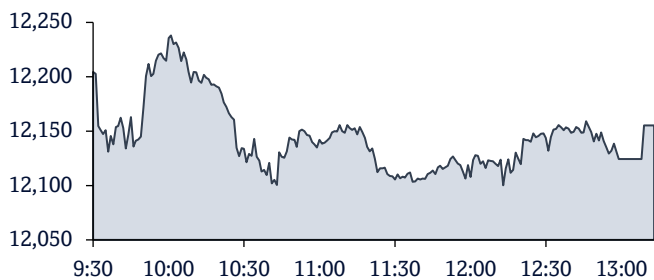


QSE Intra-Day Movement

Qatar Commentary

The QE Index rose 0.2% to close at 12,155.3. Gains were led by the Transportation and Telecoms indices, gaining 1.8% and 1.1%, respectively. Top gainers were Inma Holding and Doha Insurance Group, rising 3.9% and 3.5%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. fell 10.0%, while QLM Life & Medical Insurance Co. was down 3.4%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.7% to close at 11,427.3. Losses were led by the Real Estate Mgmt & Dev't and Software & Services indices, falling 4.5% and 3.5%, respectively. Dar Al Arkan Real Estate Dev. declined 10.0%, while Arab Sea Information System Co. was down 9.9%.

Dubai: The DFM Index gained 0.5% to close at 3,217.5. The Consumer Staples and Discretionary index rose 13.5%, while the Transportation index gained 0.7%. Emirates Refreshments Company rose 14.9%, while Ithmaar Holding was up 3.9%.

Abu Dhabi: The ADX General Index gained 0.3% to close at 9,209.7. The Industrial index rose 3.1%, while the Consumer Staples index gained 0.9%. ESG Emirates Stallions Group rose 5.0%, while National Marine Dredging Co. was up 4.4%.

Kuwait: The Kuwait All Share Index gained marginally to close at 7,331.8. The Healthcare index rose 4.5%, while the Consumer Staples index gained 0.9%. Kuwait Reinsurance Co. rose 9.8%, while Gulf Franchising Holding Co. was up 8.9%.

Oman: The MSM 30 Index fell marginally to close at 4,117.0. The Financial index declined 0.5%, while the other indices ended flat or in green. Oman Chromite declined 9.9%, while HSBC Bank Oman was down 4.5%.

Bahrain: The BHB Index gained 0.1% to close at 1,810.8. The Financials index rose 0.2%. Bank of Bahrain and Kuwait and Ahli United Bank rose 0.6%, each.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Inma Holding	5.83	3.9	430.5	47.7
Doha Insurance Group	2.13	3.5	100.0	11.1
Aamal Company	1.05	3.5	1,872.6	(3.6)
Qatar Electricity & Water Co.	17.78	3.4	823.7	7.1
Qatar Gas Transport Company Ltd.	3.79	3.2	7,682.0	14.8

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Estithmar Holding	1.84	1.4	23,860.0	49.5
Qatar Aluminum Manufacturing Co.	1.63	(1.4)	22,169.9	(9.6)
Salam International Inv. Ltd.	0.83	2.7	16,538.9	1.5
Gulf International Services	1.98	(1.5)	13,966.6	15.6
Baladna	1.62	0.4	12,519.5	11.8

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	12,155.33	0.2	3.4	(5.9)	4.6	146.32	186,237.3	15.1	1.7	3.6
Dubai	3,217.50	0.5	0.6	(3.9)	0.7	39.17	143,743.7	11.0	1.1	2.8
Abu Dhabi	9,209.73	0.3	0.3	(7.8)	9.2	346.64	533,550.0	20.4	2.6	2.1
Saudi Arabia	11,427.26	(0.7)	1.0	(11.6)	1.3	1,727.72	2,974,387.0	20.4	2.4	2.5
Kuwait	7,331.75	0.0	1.3	(6.3)	4.1	141.09	141,626.2	16.8	1.7	3.1
Oman	4,116.95	(0.0)	0.0	0.0	(0.3)	5.92	19,259.7	11.8	0.8	5.0
Bahrain	1,810.81	0.1	(0.3)	(5.7)	0.8	2.95	29,071.2	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)

Market Indicators	27 Jun 22	26 Jun 22	%Chg.
Value Traded (QR mn)	535.4	485.4	10.3
Exch. Market Cap. (QR mn)	683,439.8	680,307.0	0.5
Volume (mn)	174.9	242.3	(27.8)
Number of Transactions	16,111	10,877	48.1
Companies Traded	44	44	0.0
Market Breadth	22:20	39:5	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,898.06	0.2	3.4	8.2	15.1
All Share Index	3,910.43	0.3	3.2	5.7	154.4
Banks	5,187.96	0.1	1.5	4.5	16.1
Industrials	4,415.29	0.8	7.3	9.7	12.7
Transportation	4,063.74	1.8	4.0	14.2	14.2
Real Estate	1,749.83	0.3	4.7	0.6	18.4
Insurance	2,637.51	(1.8)	(0.0)	(3.3)	16.8
Telecoms	1,155.91	1.1	2.3	9.3	35.5
Consumer	8,474.12	0.8	5.0	3.1	23.7
Al Rayan Islamic Index	5,002.03	0.1	3.9	6.0	12.6

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Qatar Electricity & Water Co.	Qatar	17.78	3.4	823.7	7.1
Qatar Gas Transport Co. Ltd	Qatar	3.79	3.2	7,682.0	14.8
Emirates NBD	Dubai	13.35	2.7	1,834.1	(1.5)
Ooredoo Oman	Oman	0.33	2.5	29.5	(13.7)
Saudi Tadawul Group Co.	Saudi Arabia	175.0	2.3	364.5	39.1

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD %
Dar Al Arkan Real Estate	Saudi Arabia	11.16	(10.0)	38,757.3	10.9
Jabal Omar Dev. Co.	Saudi Arabia	23.00	(5.7)	1,200.6	(9.4)
Co. for Cooperative Ins.	Saudi Arabia	54.40	(3.7)	247.0	(29.8)
Banque Saudi Fransi	Saudi Arabia	45.30	(3.0)	167.0	(4.1)
Sahara Int. Petrochemical	Saudi Arabia	47.00	(3.0)	1,806.2	11.9

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%
Qatar General Ins. & Reins. Co.	1.98	(10.0)	48.7	(1.0)
QLM Life & Medical Insurance Co.	5.32	(3.4)	34.9	5.3
Qatar Oman Investment Company	0.72	(3.2)	2,485.5	(11.3)
Qatari German Co for Med. Devices	1.53	(2.9)	3,730.1	(51.8)
Al Khaleej Takaful Insurance Co.	3.43	(2.6)	444.2	(4.7)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	20.00	1.3	89,037.2	(0.9)
Estithmar Holding	1.84	1.4	43,824.9	49.5
Industries Qatar	15.80	0.7	40,531.0	2.0
Qatar Islamic Bank	21.97	(1.3)	38,375.0	19.9
Masraf Al Rayan	4.15	(1.0)	37,195.8	(10.6)

Qatar Market Commentary

- The QE Index rose 0.2% to close at 12,155.3. The Transportation and Telecoms indices led the gains. The index rose on the back of buying support from non-Qatari shareholders despite selling pressure from Qatari shareholders.
- Inma Holding and Doha Insurance Group were the top gainers, rising 3.9% and 3.5%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. fell 10.0%, while QLM Life & Medical Insurance Co. was down 3.4%.
- Volume of shares traded on Monday fell by 27.8% to 174.9mn from 242.3mn on Sunday. Further, as compared to the 30-day moving average of 188.6mn, volume for the day was 7.3% lower. Estithmar Holding and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 13.6% and 12.7% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	34.55%	31.76%	14,938,328.0
Qatari Institutions	16.74%	28.93%	(65,278,425.2)
Qatari	51.29%	60.69%	(50,340,097.2)
GCC Individuals	0.55%	1.03%	(2,575,996.5)
GCC Institutions	4.46%	1.69%	14,822,898.7
GCC	5.01%	2.72%	12,246,902.2
Arab Individuals	11.68%	11.74%	(315,967.8)
Arab Institutions	0.33%	0.00%	1,770,250.0
Arab	12.02%	11.74%	1,454,282.2
Foreigners Individuals	3.32%	3.01%	1,641,991.4
Foreigners Institutions	28.37%	21.83%	34,996,921.4
Foreigners	31.69%	24.85%	36,638,912.8

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

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
06-27	US	National Assoc. of Realtors	Pending Home Sales MoM	May	0.70%	-4.00%	-3.90%
06-27	US	National Assoc. of Realtors	Pending Home Sales NSA YoY	May	-12.00%	N/A	-11.50%
06-27	China	National Bureau of Statistics	Industrial Profits YTD YoY	May	0.10%	N/A	0.35%
06-27	China	National Bureau of Statistics	Industrial Profits YoY	May	-0.65%	N/A	-0.85%
06-27	Japan	Economic and Social Research I	Leading Index CI	Apr F	102.9	N/A	102.9
06-27	Japan	Economic and Social Research I	Coincident Index	Apr F	96.8	N/A	96.8

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

Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2022 results	No. of days remaining	Status
NLCS	National Leasing Holding	07-Jul-22	9	Due
QFLS	Qatar Fuel Company	26-Jul-22	28	Due
ABQK	Ahli Bank	26-Jul-22	28	Due
QIMD	Qatar Industrial Manufacturing Company	27-Jul-22	29	Due
QISI	Qatar Islamic Insurance Group	08-Aug-22	41	Due

Source: QSE

Qatar

- Al Faleh Educational Holding announces the Signing of a Long-Term MoU with beIN Media Group through AFG College with the University of Aberdeen to Build Resilient Human Capital** – AFG College with the University of Aberdeen (AFG College) has recently signed a Memorandum of Understanding (MoU) with beIN Media Group (beIN) with the aim of enhancing educational and professional opportunities between the two organizations in Qatar. The strategic MoU is part of AFG College's ongoing commitment to boost student and community engagement, as well as beIN's dedication to advancing human capital efforts in the world of sports and entertainment broadcast. This collaboration provides a dedicated pathway for AFG College students to gain insights into beIN's professional environment through core business, including organizational engagement, internships, research projects, panel discussions, and guest lectures. In addition to the ample new opportunities for students, AFG College will work alongside beIN to create and offer professional training and development programs for the global broadcaster's employees. Commenting on the MoU signing, AFG College Principal Brian Buckley said: "It's a great privilege to formalize this relationship with such a prestigious organization; the insight they will provide through guest lectures will offer our students a fascinating window into the operations of an international media group. Our two-way partnership means beIN's staff will also gain access to our network of professional educational products and services. This MoU further demonstrates our commitment to fostering an outcome-based learning environment that offers our students an insight into the types of environments they can expect to enter after graduation." Remarking on

the occasion, Tareq Zainal, Chief Financial & Human Resources Officer of beIN MEDIA GROUP, stated: "beIN's collaboration with AFG College reaffirms our commitment to developing Qatar's human capital and supporting media enthusiasts with exciting and fulfilling professional opportunities. This MoU will give students the invaluable and once-in-a-lifetime opportunity to learn from beIN's best-in-class talent in real life scenarios. Through the internship programs, students will gain first-hand experiences that will become the robust building blocks of their flourishing careers in media and broadcasting." (QSE)

- Qatar's Industrial Production Index up by 3.8% in April** – Qatar's Industrial Production Index (IPI) for April 2022 stood at 102.6 points, showing an increase of 3.8% compared to the previous month (March 2022). When compared Y-o-Y basis, the IPI index has also increased by 6.7% compared to the corresponding month in 2021, data released by the Planning and Statistics Authority (PSA) show. The index of the "Mining" sector showed an increase of 6.1% compared to the previous month (March 2022), as a result of the increase in the quantities of "Crude oil petroleum and natural gas" with the same percentage. Also "Other mining and quarrying" increased by 4.2%. When compared to the corresponding month of the previous year (April 2021), the IPI of Mining increased by 8.2%. The index of the "Manufacturing" sector showed a decrease of 9.0% compared to the previous month (March 2022) as a result of the decrease in "Manufacture of chemicals and chemical products" by 14.2%, "Manufacture of Cement and other non-metallic mineral products" by 8.0%, "Manufacture of food products" by 4.2%, and "Manufacture of refined petroleum products" by 2.9%. However, an increase was recorded in "Manufacture of rubber and plastics products" by 4.8%, "Printing and

reproduction of recorded media” by 4.7A%, “Manufacture of beverages” by 3.2%, and “Manufacture of basic metals” by 2.7%. (Peninsula Qatar)

- Qatar Electricity & Water Co. to disclose its Semi-Annual financial results on July 17** – Qatar Electricity & Water Co. to disclose its financial statement for the period ending 30th June 2022 on 17/07/2022. (QSE)
- Dukhan Bank partners with Visa to unveil FIFA World Cup Qatar 2022 campaign** – Dukhan Bank has partnered with Visa, the Official Payment Services partner of FIFA, to launch a special campaign that will give Dukhan Bank Visa credit cardholders an exceptional chance to win match ticket packages for FIFA World Cup Qatar 2022, thanks to Visa. The campaign, which runs until October 19, 2022, will see a total of 40 lucky winners selected through multiple raffle draws to win exclusive match ticket packages for two, courtesy of Visa, to attend different stages of the tournament from the opening ceremony through to the final match. Dukhan Bank customers, who spend monthly QR10,000 or more using their Dukhan Bank Visa credit card, stand a chance to win a package for two for the opening match, group stages, round of 16 games, quarter-finals, semifinals or the final matches of the much-anticipated tournament, thanks to Visa. (Peninsula Qatar)
- Moody's affirms IQCD's A1 rating as outlook remains stable** – Global credit rating agency Moody's affirmed Industries Qatar's (IQCD) 'A1' long-term issuer rating. The rating agency also affirmed IQCD's 'baa1' baseline credit assessment (BCA). The outlook remains “stable”. “Today's action reflects IQCD's very strong financial and liquidity profile as a low-cost producer, which benefits from long-term feedstock agreements with QatarEnergy, IQCD's majority shareholder,” said Julien Haddad, a vice president, senior analyst, and the lead analyst on IQCD. IQCD's financial profile also incorporates a high degree of financial flexibility that can sustain a period of weaker operating conditions, he added. The rating action reflects the strength of IQ's balance sheet, which the company has built over the years by maintaining a disciplined approach to capital spending. IQCD's leverage and interest coverage metrics remained “very strong” throughout the cycle, even at times when petrochemical and fertilizer prices were low, as was the case during the outbreak of the pandemic in 2020. Prices and margins recovered in 2021 resulting in IQCD strengthening further an already strong balance sheet. On a proportionately consolidated basis, IQCD's Ebitda (earnings before interest, taxes, depreciation and amortization) margin increased to 51% for fiscal year-end 2021 from 29.8% for fiscal year-end 2020, while debt to Ebitda decreased to 0.2 times from 0.5 times for the same period. Moody's expects these metrics to normalize during 2022 to levels around 40% and 0.3 times respectively. (Gulf Times)
- Qatar Financial Centre signs non-binding LOI with Atlas Merchant** – Qatar Financial Centre (QFC), a leading onshore financial and business center in the Middle East, announced its signing of a non-binding Letter of Intent (LOI) for a commitment of \$100mn for a new distressed assets recovery platform to be established. The Platform will aim to provide liquidity to financial institutions and credit markets for the resolution of distressed assets and believes recent global crises have created an opportunity for private investment in the sector. QFC has signed a non-binding LOI with Atlas Merchant Capital (Atlas), a global financial services-focused investment firm based in the US and Europe, to participate in the platform. Atlas will advise on the Platform's strategy, and the Platform will seek to coordinate with an investment firm focused on distressed assets. The Platform expects to target a first close in 2022 and a final close in 2023, with target capital commitments totaling \$1.5bn, and believes a commitment from the QFC will help to mobilize other institutional investors. In line with QFC's goal to bolster Qatar's financial services sector by attracting leading global institutions, the Platform intends to establish an office in Doha, to serve as a regional hub focused on operations and investment strategies. (Peninsula Qatar)
- CWallet, Microsoft Qatar partner to bring latest fintech services through Azure** – Award-winning fintech startup CWallet has partnered with Microsoft Qatar to digitally transform thousands of organizations by equipping businesses with the latest tools to ensure safe and secure digital payments. This partnership which was formalized in a Memorandum of Understanding (MoU) signed by Michael Javier, CEO and Founder of CWallet, and Lana Khalaf, General Manager of Microsoft Qatar, will lead to the migration of CWallet's entire technology stack to Microsoft Azure. This migration will offer users the security, scalability, and end-user experience that they have come to expect from CWallet and Microsoft. (Peninsula Qatar)
- QatarEnergy joins initiative aiming to eliminate methane emissions** – QatarEnergy has joined the Aiming for Zero Methane Emissions Initiative, an industry-led initiative that aims to reach near-zero methane emissions from operated oil and gas assets by 2030. The initiative adopts an all-in approach that treats methane emissions as seriously as the industry treats safety. It supports the implementation of sound regulations to tackle methane emissions and encourages governments to include methane emissions reduction targets as part of their climate strategies. QatarEnergy is the first company to join the initiative outside its 12 existing signatories: Aramco, bp, Chevron, CNPC, Eni, Equinor, Exxonmobil, Occidental, Petrobras, Repsol, Shell and TotalEnergies. (Peninsula Qatar)
- Qatar Airways, Airlink sign codeshare agreement, enhancing connectivity across Southern Africa** – Qatar Airways and Airlink have signed a comprehensive codeshare agreement to offer travelers more choices, enhanced services and greater connectivity between 45 destinations in 13 countries across southern Africa and the rest of the world. This new codeshare agreement means travelers can enjoy the simplicity of purchasing connecting flights on both airlines using a single reservation with seamless ticketing, check-in, boarding and baggage-check experience, during the entire journey. The partnership will enable customers to book attractive offers from southern Africa to popular destinations in the US such as New York and Dallas, cities in Europe including London, Copenhagen and Barcelona, and points across Asia like Manila, Cebu, and Jakarta. The agreement also increases Qatar Airways' footprint in southern Africa, with improved access to destinations such as Gqeberha (Port Elizabeth) Hoedspruit, Skukuza, George in South Africa and beyond to Botswana, Namibia, Zambia, Zimbabwe and Mozambique. (Peninsula Qatar)
- Ooredoo partners with Ali Bin Ali to benefit Nojoom members** – Ooredoo has announced it is partnering with Ali Bin Ali Holding's Dohatna Innovative Distribution and Prime Distribution Trading Company, providing more value to members of the Nojoom loyalty program. Ali Bin Ali Holding is one of the largest retail and distribution entities in Qatar's electronics market. Its companies include PDTC and Dohatna. PDTC includes iSpot and Oppo, while Dohatna is home to more than 150 multinational and regional brands. Nojoom members can now earn and redeem points with iSpot, Oppo and Dohatna's Samsung stores and, to celebrate, members will get double Nojoom Points on all spends with the new partners until July 15. (Peninsula Qatar)
- New study suggests Covid-19 changed consumer behavior in Qatar** – Consumer behavior in Qatar has changed “completely and sustainably” due to the Covid-19 pandemic, suggests a new study by Roland Berger. In an ongoing effort to build a better understanding of this phenomenon and the extent to which it has affected doing business, Roland Berger in Qatar conducted a “first-ever” Qatar focused consumer study. Over 300 interviews were conducted covering different segments, such as locals and expats, male and female consumers, and different age groups, among others, to analyze and better understand the lasting effect of Covid-19 on consumer behavior. Analysis was performed across multiple areas like buying patterns, media consumption, payment solutions, and purchase determiners to determine how these changed during the pandemic and which of these changes will have a lasting impact. “This study has helped us unveil many important consumer behavior trends that could help businesses in the country adopt effective ways that speak to consumers' emerging requirements and needs. “For example, our study reveals that the use of social media platforms increased by almost 70% amongst total users. This increase is logical, but what it entails in terms of new trends and dynamics shaping the interaction between brands and consumers is something that businesses might not be fully ready for,” said Dr Fabian Engels, senior partner and managing director at Roland Berger in Qatar. (Gulf Times)
- QSTP supports Qatar tech startups to expand into global markets via ELV8** – Two of Qatar's homegrown tech startups, EMMA Systems and qnbfs.com



Conical Systems, are set to scale new heights of growth after being selected for year-long placements in accelerators in the European cities of Vienna and Modena through ELV8, Qatar Science and Technology Park's (QSTP) newest growth program. Delivered jointly with Silicon Valley-based Plug and Play, the world's largest early-stage investor, accelerator, and corporate innovation platform, ELV8 is a 12-month program that offers intensive mentoring and funding opportunities for global growth to promising tech startups in Qatar. Supported by investment from QSTP's Tech Venture Fund (TVF), the chosen startups will expand into European markets via their acceleration at Plug and Play, all whilst maintaining their business operations at their headquarters in Qatar. EMMA Systems will make their way to the Austrian capital Vienna, while Conical Systems (formerly called Airlift) will establish operations in Modena, Italy. (Gulf Times)

- SC in pact with AP to manage Qatar's broadcast services during World Cup** – The Supreme Committee for Delivery & Legacy (SC), the organization responsible for delivering the infrastructure and Qatar's country planning and operations for the FIFA World Cup 2022, has signed an agreement with The Associated Press (AP) to deliver the broadcast and media facilities to broadcasters, non-rights holders and non-accredited media during the 28-day tournament later this year. The agreement was signed by SC Secretary General Hassan Al Thawadi and the President and CEO of AP Daisy Veerasingham. AP Global Media Services, the news agency's production arm, will help Qatar deliver a seamless experience for broadcast media by providing a one-stop shop for innovative services and facilities. Services will include broadcast studios, broadcast equipment rental, workforce and technical support, logistical support, work areas and common areas. In addition, AP will operate broadcast studios in key locations throughout Doha. Broadcast platforms provided will include a mix of multi-camera and single-camera studios and will be within close proximity of the Host Country Media Centre (HCMC), located in the capital's Msheireb Downtown Doha district. (Qatar Tribune)

International

- US manufacturing shows resilience despite rising interest rates** – New orders for US-made capital goods and shipments increased solidly in May, pointing to sustained strength in business spending on equipment in the second quarter, but rising interest rates and tighter financial conditions could slow momentum. Shipments of durable goods surged 1.3% last month after gaining 0.3% in April. Unfilled durable goods orders rose 0.3% and inventories increased 0.6%. While manufacturing is showing resilience, higher borrowing costs are cooling the housing market. A separate report on Monday from the National Association of Realtors showed its Pending Home Sales Index, based on signed contracts, rose 0.7% last month. The increase, however, only reversed a tiny portion of the prior six months' declines, leaving contacts down 13.6% on a year-on-year basis. (Reuters)
- US core capital goods orders increase solidly in May** – New orders for US-made capital goods increased more than expected in May, but rising interest rates and tighter financial conditions could curb further gains. Orders for non-defense capital goods excluding aircraft, a closely watched proxy for business spending plans, rose 0.5% last month, the Commerce Department said on Monday. These so-called core capital goods orders gained 0.3% in April. Economists polled by Reuters had forecast core capital goods orders rising 0.3%. (Reuters)
- US pending home sales unexpectedly rebound in May** – Contracts to buy US previously owned homes unexpectedly increased in May after declining for six straight months, but higher mortgage rates are cooling demand for housing. The National Association of Realtors (NAR) said on Monday its Pending Home Sales Index, based on signed contracts, rose 0.7% last month to 99.9, rebounding from a two-year low in April. Pending home sales increased in the Northeast and the densely populated South but fell in the West and Midwest. Economists polled by Reuters had forecast contracts, which become sales after a month or two, would drop 3.7%. Pending home sales plunged 13.6% in May on a Y-O-Y basis. Data last week showed sales of previously owned homes dropped for a fourth straight month in May, hitting a two-year low as prices topped the \$400,000 mark for the first time. The median single-family home price surged 14.6% from a year ago to \$414,200 in May. The average contract

rate on a 30-year fixed-rate mortgage increased last week to more than a 13-1/2-year high of 5.81%, from 5.78% in the prior week, according to data from mortgage finance agency Freddie Mac. The rate has risen more than 250 basis points since January as inflation expectations surged and the Federal Reserve's aggressively hikes interest rates. The NAR estimates that at the median single-family home price and with a 10% down payment, the monthly mortgage payment has risen by about \$800 since the beginning of the year. (Reuters)

- Citi/YouGov: UK public inflation expectations fall to lowest since January** – The British public's expectations for inflation in future years receded this month to the lowest level since January, a survey showed on Monday in good news for Bank of England officials who fear price pressures are becoming embedded. US bank Citi and pollsters YouGov said the expectations for inflation in five to 10 years fell to 4.0% in June from 4.2% in May, a move Citi described as encouraging. Inflation expectations for 12 months' time were steady at 6.1%, the survey showed. BoE rate-setters are watching surveys for signs that high inflation - which hit a 40-year record of 9.1% last month - is becoming entrenched in the psychology of the British public, which would make it harder to bring inflation back to the BoE's 2% target. Financial markets show a roughly 73% chance that the BoE will raise its Bank Rate to 1.75% from 1.25% at its next policy decision on Aug. 4. (Reuters)
- Germany financial watchdog sees limited impact of Ukraine war on financial system** – Germany's financial stability committee on Monday said the direct effects of Russia's war on Ukraine are manageable for Germany's financial system as a whole as the direct claims of German financial intermediaries against debtors in Russia are small. "So far there have been no serious malfunctions in the German financial system," the finance ministry said on Monday, citing a report by the committee which includes Germany's central bank, its finance ministry and bank supervisor BaFin. The report, covering the period from April. 1, 2021, until March 31, 2022, said risks to financial stability were likely to arise particularly if unfavourable real economic developments and an abrupt rise in interest rates coincided. (Reuters)

Regional

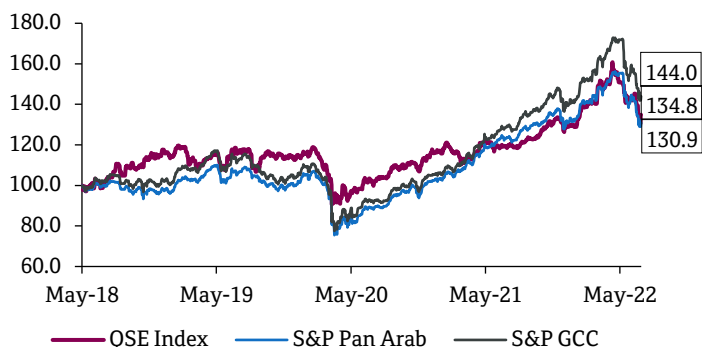
- UK to remove visa requirement for GCC nationals visiting from 2023** – Gulf Cooperation Council nationals will no longer be required to apply for a visa before visiting Britain from 2023, the UK government announced today. Under Britain's new Electronic Travel Authorization (ETA) scheme, rolling out next year, nationals from Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the UAE will join Americans and Canadians in benefiting from visa-free travel. Home secretary Priti Patel said: "This move means that Gulf states will be among the first countries in the world to benefit from ETAs and visa-free travel to the UK. "Our number one priority is the security of the UK border and by launching ETAs we can ensure that everyone wishing to travel to the UK has permission to do so in advance of travel and refuse those who pose a threat." The ETA is part of the British government's plan to fully digitize its border by the end of 2025 and mirrors the list of nationals who do not currently require visas for short stays or transiting. Once granted, the ETA is akin to a multi-travel visa covering extended stays but until its introduction, GCC nationals will continue to benefit from access to the Electronic Visa Waiver scheme, which can be completed online before visits to Britain. Describing the ETA process as "straightforward," the Home Office said the scheme will "act as an additional security measure allowing the government to block threats" but would also provide individuals "more assurance at an earlier point in time about their ability to travel." (Bloomberg)
- Report: Saudi Arabia offers \$13bn lifeline for banks to ease liquidity crunch** – The Saudi central bank placed about 50bn Riyals (\$13bn) as time deposits with commercial lenders, Bloomberg reported on Sunday citing people familiar with the matter. The central bank, known as SAMA, is seeking to ease the worst liquidity crunch in over a decade, it added. The intervention started just before the US Federal Reserve's interest-rate hike this month and consisted of money provided to banks at a discount to the three-month Saudi Interbank Offered Rate, or Saibor, used as a benchmark to price loans, the report added. Liquidity conditions as

measured by Saibor are the tightest since late 2008, when the price of crude collapsed below \$40 a barrel. (Zawya)

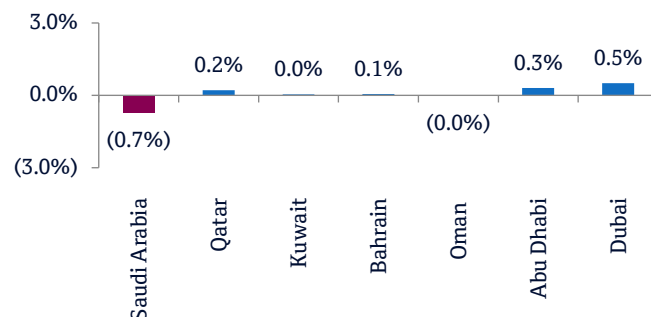
- Saudi banking sector Q1 net profit increases 22.83%** – Saudi Arabia's banking sector returned a sturdy industry performance, highlighting a Y-o-Y increase in net profit by 22.83% in Q1 2022. Total assets of the banking industry have also increased by 3.75% as compared to December 31, 2021. KPMG's latest Banking perspectives: Saudi Arabia 2022 publication, titled "Purpose-led banking," said at the close of 2021, the banking industry showed a resurgence of the era of severe impact by the pandemic was passed, with an increase in profit of 40.15%. Expected credit loss (ECL) charge declined by 11.47% Y-o-Y in Q1 2022. Meanwhile, total customer deposits reported modest growth of 3.90% since December 31, 2021, evidencing that the liquidity has not been a challenge to date. (Zawya)
- Real estate e-auctions worth \$41.33mn organized in Saudi since start of 2022** – The Ministry of Justice (MoJ) has organized 43 real estate e-auctions worth SR155mn (nearly \$41mn) since the beginning of 2022. "The e-Auction platform has 21,242 registrants bidding directly in the auctions," the MoJ said. "Since the launch of the platform through the Support and Liquidation Center, the value of auctions has exceeded 3bn Riyals." The court refers the auction to the judicial sale agent, who enters the auction information into the platform. The auction procedures are performed electronically, including registrations, verification of eligibility and solvency, and conveyance of property. The platform facilitates the management of the liquidation process for movable and immovable properties and offering them electronically in open auctions. In line with Saudi Vision 2030, the platform supports transparency and equal opportunity. (Zawya)
- Abu Dhabi to host WUWM 2022 Conference** – AD Ports Group, the leading facilitator of global trade, logistics, and industry in Abu Dhabi, has announced that it will host the 2022 edition of the World Union of Wholesale Markets Conference (WUWM). A major event for the fresh food industry, it will bring together high-level public and private sector practitioners and experts from around the world in productive dialogues around major challenges that food systems are facing. Held in the Middle East for the first time, the event will take place at a crucial time, in which the issue of food security rose as a top priority for governments and communities around the world. (Zawya)
- Dubai ranked 14th costliest city in the world for HNWIs** – Dubai has been ranked 14th most expensive city in the world for high-net-worth individuals (HNWIs) this year, slipping two places from the previous year, according to Julius Baer's Global Wealth and Lifestyle Report 2022. The study tracks prices and consumer behavior around the world to gauge the price inflation of a basket of goods and services in cities around the world. The Covid-19 pandemic, the rise in inflation and the Russia-Ukraine war have been blamed for the increase in the cost of living. Mark Matthews, Head of Research Asia Pacific, Bank Julius Baer, stated while the world is dealing with the aftermath of a global pandemic, factors such as increasing geopolitical tensions and rising inflation have impacted the spending patterns of investors and made them more conscious about securing their financial future. Shanghai tops in terms of the costliest city for HNWIs followed by London, Taipei, Hong Kong, Singapore, Monaco, Zurich, Tokyo, Sydney and Paris. (Zawya)
- SCCI promotes Sharjah Excellence Award in Qatar, Kuwait, and Bahrain** – The Sharjah Chamber of Commerce and Industry (SCCI), representing the Sharjah Excellence Award, proceeds on its tour throughout the GCC countries to motivate and invite Gulf private sector companies to participate, nominate, and get introduced to the award's new cycle and its two categories, "Sharjah Gulf Excellence Award" and "Sharjah Gulf Localization Award." The Sharjah Excellence Award recently concluded a trip across the Kingdom of Bahrain, Qatar, and Kuwait, led by Nada Al Hajri, General Coordinator of the Sharjah Excellence Award. During the Kingdom of Bahrain and Kuwait visits, coordinated meetings were held to highlight the award's role in enhancing the competitiveness of the UAE and Gulf business communities and enabling them to benefit from the awards' quality values, leadership, and innovations. Furthermore, Qatar's visit included a joint meeting with the Qatar Chamber of Commerce and Industry, during which the participation criteria, application, and registration dates for companies via the award's website were underlined. Moreover, both parties committed to cooperating on evaluating the projects of the participants and proposing additional criteria that boost the strengths and areas for improvement of the Gulf companies participating in the award. The meeting also discussed the award's requirements for community responsibility and the importance of establishing it among private-sector enterprises. (Bloomberg)
- Oman's actual budget deficit declines 45.4% in 2021** – Oman's actual budget deficit by the end of 2021 was OMR1.223bn (\$3.18bn), a 45.4% decline compared to the estimated deficit of OMR2.240bn as a result of the improvement in oil prices and the rise in oil revenue. Public revenue registered an increase by 29.6% reaching OMR11.195bn at the end of 2021 compared to the approved budget of OMR8.640bn. The rise is attributed to the improvement of oil prices in international markets, an Oman News Agency report said. Actual public spending by the end of 2021 went up by 14.1% to reach OMR12.418bn compared to the estimates of the approved public spending of OMR10.880bn. This rise is attributed to an increase in investment expenditure by 32.6%, contributions and other expenses by 9% and the current expenditure of government units by 4.2%. 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)
- Over 78,000 SMEs registered in Oman** – More than 78,000 micro, small and medium enterprises have been registered in the Sultanate of Oman by the end of May 2022. Oman News Agency (ONA), said in a statement: "The total number of micro, small and medium enterprises registered in the Sultanate of Oman increased by 46.9% by the end of May 2022, to reach 78,089 institutions." The National Centre for Statistics and Information (NCSI) indicated that the Governorate of Musandam topped the growth in the number of these institutions, at a rate of 100.5%, while Muscat Governorate obtained the largest percentage of the number of institutions by the end of May 2022. (Zawya)
- Oman's real estate sector rebounds, but property values and rentals remain below 2014-peak** – The real estate industry of the Sultanate of Oman, an important pillar of domestic economic growth has bounced back to pre-pandemic levels, but the returns from property sales or rentals are nowhere near the peaks witnessed in the fourth quarter of 2014, according to a key report. Oman REIT Fund, a publicly traded real estate investment trust fund, revealed that real estate activity rebounded "strongly" in 2021 from the "pandemic-induced sluggishness" of the previous year. Citing figures published by the National Centre for Statistics and Information (NCSI), the MSX-listed Fund noted in its latest Chairman's Report that the total value of traded property in the Sultanate of Oman grew 4.3% to RO2.56bn in 2021, up from RO2.46bn in 2020. The uptick signaled the "sector's resilience amid easing pandemic restrictions", said Mustafa Ahmed Salman, Vice-Chairman – Oman REIT Fund. Reflecting the strong revival of market activity last year, the total number of real estate transactions surged 27% to 106,696 in 2021, up from 83,805 in 2020, he stated. Property transactions have also returned to levels witnessed before the pandemic, according to the official. "During the 12 months period prior to onset of Covid-19 Pandemic, there were an average of RO246mn worth of properties traded every month. After the onset of pandemic, this value reached average of RO189mn a month, a decline of 23%. However, during 2021, the average value of property transactions improved to RO229mn per month." (Zawya)
- Bahrain banks' loans and credit facilities jump to \$30bn** – The outstanding total loans and credit facilities provided to resident economic sectors in Bahrain increased to BD11.3bn (\$29.97bn) at the end of May 2022, an increase of 5.7% compared to the end of May 2021, a Central Bank of Bahrain report said. The Business Sector accounted for 46.2% and the Personal Sector 49.5% of the total loans and credit facilities, said the CBB's financial performance report as of end of May 2022. The CBB Board of Directors, which held its second meeting for 2022 chaired by Hassan Khalifa Al-Jalalma today (June 26), reviewed the report and developments in the financial sector for the second quarter of 2022 and the CBB's financial performance report as of end of May 2022. The board also reviewed the work in progress with regards to the Financial Services Sector Development Strategy (2022-2026). The data showed stable



liquidity whereby money supply in its broad sense, M3 totaled BD15.1bn at the end of May 2022, an increase of 2.9% compared to the end of May 2021. The total private deposits in retail banks increased to around BD13bn at the end of May 2022, an increase of 1.4% compared to the end of May 2021. The balance sheet of the banking system (retail banks and wholesale sector banks) increased to \$220.7bn at the end of May 2022, an increase of 3.7% compared to the end of May 2021. (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,829.66	0.2	0.2	0.0
Silver/Ounce	21.34	0.8	0.8	(8.4)
Crude Oil (Brent)/Barrel (FM Future)	113.40	0.2	0.2	45.8
Crude Oil (WTI)/Barrel (FM Future)	107.71	0.1	0.1	43.2
Natural Gas (Henry Hub)/MMBtu	5.95	0.0	0.0	65.0
LPG Propane (Arab Gulf)/Ton	118.75	0.0	0.0	5.3
LPG Butane (Arab Gulf)/Ton	127.00	0.0	0.0	(13.0)
Euro	1.06	0.0	0.0	(7.2)
Yen	135.50	0.2	0.2	17.7
GBP	1.22	(0.2)	(0.2)	(9.5)
CHF	1.04	(0.3)	(0.3)	(5.1)
AUD	0.69	(0.5)	(0.5)	(4.9)
USD Index	104.10	(0.1)	(0.1)	8.8
RUB	118.69	0.0	0.0	58.9
BRL	0.19	(0.4)	(0.4)	5.8

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,619.48	0.0	0.0	(18.9)
DJ Industrial	31,500.68	0.0	0.0	(13.3)
S&P 500	3,911.74	0.0	0.0	(17.9)
NASDAQ 100	11,607.62	0.0	0.0	(25.8)
STOXX 600	414.59	0.5	0.5	(21.2)
DAX	13,197.21	0.7	0.7	(22.5)
FTSE 100	7,247.76	0.3	0.3	(11.2)
CAC 40	6,059.06	(0.1)	(0.1)	(21.5)
Nikkei	26,871.27	1.2	1.2	(20.7)
MSCI EM	1,011.18	0.0	0.0	(17.9)
SHANGHAI SE Composite	3,379.19	0.8	0.8	(11.8)
HANG SENG	22,229.52	2.4	2.4	(5.6)
BSE SENSEX	53,161.28	0.5	0.5	(13.4)
Bovespa	98,672.26	0.0	0.0	(0.0)
RTS	1,425.47	0.7	0.7	(10.7)

Source: Bloomberg (*\$ adjusted returns)



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