

QSE Intra-Day Movement



Qatar Commentary

The QE Index rose marginally to close at 12,964.8. Gains were led by the Telecoms and Real Estate indices, gaining 1.1% and 0.6%, respectively. Top gainers were Qatar Industrial Manufacturing Co. and Doha Insurance Group, rising 10.0% and 9.0%, respectively. Among the top losers, Gulf International Services fell 2.6%, while Qatar Navigation was down 1.8%

GCC Commentary

Saudi Arabia: The TASI Index fell 0.5% to close at 12,596.3. Losses were led by the Diversified Financials and Media & Entertainment indices, falling 3.0% and 1.4%, respectively. Saudi Industrial Export Co. declined 4.8%, while Saudi Tadawul Group Holding Co. was down 4.8%.

Dubai: The DFM Index gained 0.7% to close at 3,395.8. The Consumer Staples and Discretionary index rose 12.4%, while the Transportation index gained 2.3%. Emirates Refreshments Co. rose 15.0%, while Dubai Islamic Insurance and Reinsurance Co. rose 6.6%.

Abu Dhabi: The ADX General Index declined 0.3% to close at 9,665.4. The Basic Materials index declined 2.3%, while the Telecommunications index was down 1.9%. Abu Dhabi National Takaful Co. fell 9.9%, while Gulf Cement Company was down 3.7%.

Kuwait: The Kuwait All Share Index fell 0.1% to close at 7,629.8. The Energy index declined 5.4%, while the Consumer Staples index fell 4.2%. Independent Petroleum Group was up 16.4%, while Tijara & Real Estate Investment Co. Was down 8.8%.

Oman: The MSM 30 Index gained marginally to close at 4,130.8. Gains were led by the Financial and Services indices, rising 0.2% and marginally, respectively. SMN Power Holding rose 6.8%, while National Aluminum Products Co. was up 6.5%.

Bahrain: The BHB Index gained 0.3% to close at 1,883.9. The Financials index rose marginally. Al Baraka Banking Group rose 1.3%, while Ahli United Bank was up 1.2%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Industrial Manufacturing Co.	3.80	10.0	2,167.5	23.6
Doha Insurance Group	2.18	9.0	1,689.3	13.7
Ahli Bank	4.15	6.2	242.8	13.8
Gulf Warehousing Company	4.90	3.2	5,600.6	8.0
Alijarah Holding	0.93	3.0	9,599.9	(1.1)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Salam International Inv. Ltd.	0.97	1.2	32,369.8	18.9
Estithmar Holding	2.19	0.8	21,844.4	78.0
Gulf International Services	2.12	(2.6)	21,220.8	23.7
Qatar Aluminum Manufacturing Co.	2.08	(1.0)	15,160.2	15.2
Masraf Al Rayan	4.79	2.0	11,737.9	3.2

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	12,964.79	0.0	1.3	0.4	11.5	191.71	198,820.4	16.1	1.9	3.4
Dubai	3,395.75	0.7	(0.0)	1.4	6.3	90.26	148,402.7	11.7	1.2	2.6
Abu Dhabi	9,665.39	(0.3)	(1.5)	(3.4)	14.4	455.25	504,751.0	21.7	2.7	2.0
Saudi Arabia	12,596.30	(0.5)	(0.1)	(2.5)	11.7	1,497.63	3,225,543.2	22.5	2.7	2.2
Kuwait	7,629.80	(0.1)	(1.7)	(2.5)	8.3	177.87	147,691.7	17.2	1.7	2.9
Oman	4,130.78	0.0	(0.0)	0.4	0.0	9.89	19,495.6	11.9	0.8	5.0
Bahrain	1,883.87	0.3	(1.2)	(1.9)	4.8	4.79	30,173.9	7.2	0.9	5.9

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

Market Indicators	08 Jun 22	07 Jun 22	%Chg.
Value Traded (QR mn)	695.4	824.1	(15.6)
Exch. Market Cap. (QR mn)	728,279.7	727,279.1	0.1
Volume (mn)	210.3	236.8	(11.2)
Number of Transactions	15,735	23,162	(32.1)
Companies Traded	46	46	0.0
Market Breadth	27:16	19:26	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,556.09	0.0	1.3	15.4	16.1
All Share Index	4,137.64	0.0	0.5	11.9	163.4
Banks	5,404.37	(0.1)	(1.1)	8.9	16.7
Industrials	4,941.41	(0.0)	2.3	22.8	14.2
Transportation	4,276.24	0.1	3.9	20.2	14.9
Real Estate	1,902.60	0.6	3.5	9.3	20.0
Insurance	2,691.73	0.5	0.7	(1.3)	17.1
Telecoms	1,148.11	1.1	1.7	8.5	35.2
Consumer	8,745.48	(0.0)	1.2	6.4	24.5
Al Rayan Islamic Index	5,387.14	0.4	2.6	14.2	13.6

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Bupa Arabia for Coop. Ins.	Saudi Arabia	167.00	4.4	137.6	27.1
Allied Co. Ins. Group	Saudi Arabia	16.92	3.7	739.8	(28.3)
Amana Co. Insurance Co.	Saudi Arabia	18.30	3.6	2,792.8	(46.8)
Noor Investment	Kuwait	227.00	2.7	197.5	(10.8)
Ominvest	Oman	0.31	2.6	0.5	2.0

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Arabia Ins. Cooperative Co.	Saudi Arabia	23.80	(2.3)	143.6	(39.8)
Malath Co. Insurance Co.	Saudi Arabia	18.22	(2.0)	381.8	(19.9)
Watan Investment	Saudi Arabia	16.76	(2.0)	353.0	(37.9)
Alinma Bank	Saudi Arabia	36.30	(1.9)	9,081.7	51.5
Bank Al-Jazira	Saudi Arabia	27.35	(1.6)	2,098.7	41.7

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Gulf International Services	2.12	(2.6)	21,220.8	23.7
Qatar Navigation	8.64	(1.8)	556.5	13.1
Mannai Corporation	9.33	(1.8)	353.5	96.5
Widam Food Company	3.03	(1.8)	99.6	(15.7)
Qatar Islamic Insurance Company	8.65	(1.5)	617.3	8.1

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	20.10	(1.0)	116,037.9	(0.4)
Masraf Al Rayan	4.79	2.0	55,769.6	3.2
Estithmar Holding	2.19	0.8	48,100.4	78.0
Qatar Islamic Bank	22.41	0.3	46,984.1	22.3
Gulf International Services	2.12	(2.6)	46,014.5	23.7

Qatar Market Commentary

- The QE Index rose marginally to close at 12,964.8. The Telecoms and Real Estate indices led the gains. The index rose on the back of buying support from foreign shareholders despite selling pressure from Qatari, GCC and Arab shareholders.
- Qatar Industrial Manufacturing Co. and Doha Insurance Group were the top gainers, rising 10.0% and 9.0%, respectively. Among the top losers, Gulf International Services fell 2.6%, while Qatar Navigation was down 1.8%.
- Volume of shares traded on Wednesday fell by 11.2% to 210.3mn from 236.8mn on Tuesday. However, as compared to the 30-day moving average of 193.8mn, volume for the day was 8.5% higher. Salam International Inv. Ltd. and Investment Holding Group were the most active stocks, contributing 15.4% and 10.4% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	33.96%	44.87%	(75,873,126.6)
Qatari Institutions	24.73%	20.38%	30,232,749.2
Qatari	58.69%	65.25%	(45,640,377.3)
GCC Individuals	0.23%	0.56%	(2,266,639.9)
GCC Institutions	2.56%	4.71%	(14,990,988.4)
GCC	2.79%	5.27%	(17,257,628.3)
Arab Individuals	10.04%	11.70%	(11,518,111.5)
Arab Institutions	0.01%	0.00%	50,900.8
Arab	10.05%	11.70%	(11,467,210.7)
Foreigners Individuals	2.96%	3.32%	(2,475,897.2)
Foreigners Institutions	25.51%	14.46%	76,841,113.6
Foreigners	28.47%	17.78%	74,365,216.4

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
08-06	US	U.S. Census Bureau	Wholesale Inventories MoM	Apr F	2.20%	2.10%	2.10%
08-06	US	U.S. Census Bureau	Wholesale Trade Sales MoM	Apr	0.70%	N/A	1.70%
08-06	EU	Eurostat	GDP SA QoQ	1Q F	0.60%	0.30%	0.30%
08-06	EU	Eurostat	GDP SA YoY	1Q F	5.40%	5.10%	5.10%
08-06	Germany	Deutsche Bundesbank	Industrial Production SA MoM	Apr	0.70%	1.20%	-3.90%
08-06	Germany	Bundesministerium für Wirtschaft	Industrial Production WDA YoY	Apr	-2.20%	-2.40%	-3.50%
08-06	Japan	Economic and Social Research I	GDP SA QoQ	1Q F	-0.10%	-0.30%	-0.20%
08-06	Japan	Economic and Social Research I	GDP Annualized SA QoQ	1Q F	-0.50%	-1.10%	-1.00%
08-06	Japan	Economic and Social Research I	GDP Nominal SA QoQ	1Q F	0.20%	0.10%	0.10%
08-06	Japan	Economic and Social Research I	GDP Deflator YoY	1Q F	-0.50%	-0.40%	-0.40%
08-06	Japan	Ministry of Finance Japan	BoP Current Account Balance	Apr	¥501.1b	¥524.5b	¥2549.3b
08-06	Japan	Ministry of Finance Japan	BoP Current Account Adjusted	Apr	¥511.5b	¥399.2b	¥1555.9b
08-06	Japan	Ministry of Finance Japan	Trade Balance BoP Basis	Apr	-¥688.4b	-¥737.4b	-¥166.1b

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

Qatar

- Qatar General Insurance & Reinsurance Company announces the results of the Second Ordinary General Assembly Meeting for the year 2021** – Qatar General Insurance & Reinsurance Company announces the voting results on the agenda items of the second Ordinary General Assembly Meeting for the year 2021 held on the 23rd May 2022, the Shareholders' General Assembly approved and adopted by majority the following agenda items; 1) Approval of the Board of Director's Report on the Company's activities and its financial position for the financial year ended 31st December 2021 and the Company's future plan. 2) Approval of the External Auditor's Report for the financial year ended 31st December 2021. 3) Approval of the Company's Balance Sheet, Profit & Loss accounts for the financial year ended 31st December 2021. 4) Approval of the Board of Director's proposal not to distribute dividends for the financial year ended 31st December 2021. 5) Approval of discharging the members of the Board from liability for the financial year ended 31st December 2021 and approved not distributing remuneration to the board members. 6) Approval of the Company's Corporate Governance Report for the year 2021. 7) Approval of the appointment of Company's External Auditors Messrs. KPMG for the financial year 2022 and approve their fees amounted QAR 1,750,000. The provisions of Qatar Central Bank Law No. (13) of 2012 and Qatar Central Bank Circular No. (1) of 2016 regarding the ownership limits and restrictions in financial institutions under the supervision and regulations of Qatar Central Bank and related instructions have been adhered to in the counting of the voting results for the Second Ordinary General Assembly Meeting for the year 2021 (QSE)
- Replacement of representative of Medicare in Board of Directors of Qatar Islamic Insurance Group** – This is to inform you that Qatar Central Bank agreed to replace the representative of Medicare Group in Board of Directors in Qatar Islamic Insurance Group to Sheikh Thani Ben Abdulla Ben Thani Al Thani instead of Mr. Khaled Mohd Al Emadi. (QSE)
- QatarEnergy starts site works for largest ethane cracker in Middle East** – QatarEnergy and Chevron Phillips Chemical Company (CPChem) have announced awarding the early site works contract for the Ras Laffan Petrochemical Project (RLPP), marking the commencement of execution of the RLPP. Consolidated Contractors Company (CCC) has been selected as the contractor to undertake this work and was awarded a lump-sum contract to prepare the site for the new facility within Ras Laffan Industrial City. Work will commence in June, at the conclusion of which the EPC contract for the project is expected to be awarded. Commenting on the occasion, Minister of State for Energy Affairs, the President and CEO of QatarEnergy HE Saad Sherida Al Kaabi said: "The award of this contract marks the start of the execution phase of RLPP, which is a major building block in QatarEnergy's efforts to further expand and diversify its business portfolio and implement world-class downstream project. This project will increase Qatar's polyethylene output capacity by approximately 64%. First announced in 2019, the project is a joint venture between QatarEnergy and Chevron Phillips Chemical. The RLPP will feature a 2,080 kilo tonnes per annum (KTA) Ethane Cracking Unit making it the largest ethane cracker in the Middle East and one of the largest in the world. The facility will also include two High-Density Polyethylene (HDPE) units, which will significantly raise Qatar's current Polyethylene production capacity. (Peninsula Qatar)



- Sources: Eni to join Exxon, Total, Shell, Conoco in Qatar's mega-LNG expansion** – Italian producer Eni has been picked, along with another four oil majors, by Qatar as partners in the near \$30bn expansion of the world's largest liquefied natural gas (LNG) project, people with knowledge of the matter said. Exxon Mobil Corp, TotalEnergies SE, Shell, ConocoPhillips and Eni will participate in the North Field expansion, which will boost Qatar's position as the world's top LNG exporter and help to guarantee long term supply of gas to Europe as the continent seeks alternatives for Russia's gas. U.S. oil producer Chevron Corp, which has been actively looking to expand its LNG business, has not been awarded a stake in the project, one of the people said. Chevron, Exxon, Total and ConocoPhillips declined to comment. Shell said in a statement it "has bid to participate and would be delighted to be selected." State-owned Qatar Energy (QE) said it will hold a press conference and a signing ceremony on June 12, without specifying the subject. Exxon Chief Executive Darren Woods will attend an energy conference with QE later in June, when a formal announcement could be made. Exxon, Shell and Total are expected to have around 20-25% in total of the offtake of the new project, one of the sources said. A second person said they are likely to get an offtake of one train each, with Conoco and Eni sharing the offtake of the fourth. QE has not ruled out a small stake to a Chinese partner, this source said. (Bloomberg)
- Estithmar's 3 new projects to put Doha on hospitality, entertainment map** – Estithmar's The View Hospital, Korean Medical Center, and Winter Wonderland will put Qatar on the map for hospitality and entertainment, said an official. The View Hospital will bring focus on high-class healthcare in the country, said Estithmar Holding Group Chief Executive Officer, Henrik Christiansen on the sidelines of the opening of Project Qatar, Hospitality Qatar at Doha Exhibition and Convention Center. Set to open in August, the hospital has 101,000 sqm build-up area, 244 beds (ensuite rooms), three elegant presidential suites, six ambassador suites, three royal suites, and 62 VIP suites. Moreover, it has 105 beds (private ensuite in patient rooms), 26 beds (deluxe rooms), six labor, delivery and recovery rooms, 11 newborn intensive care unit, 12 intensive care units, and 10 operating rooms. It is located at Al Qutaifiya area, in the vicinity of Lusail, Katara and The Pearl-Qatar. (Peninsula Qatar)
- Kamco Invest: Qatar banks show the strongest quarterly growth in net profit, ROE among Gulf peers in Q1** – Qatar banks showed the strongest quarter-on-quarter (QoQ) growth in net profit and highest return on equity (ROE) among the Gulf lenders during the first quarter (Q1) of this year, according to Kamco Invest. Qatari banks witnessed 52% or \$0.6bn growth in net profit of to \$1.8bn during the quarter. The UAE and Omani banks were next with a growth of 27.1% and 25.5%, respectively, Kamco Invest said in its latest report. Profits reported by Saudi Arabian banks reached one of the highest quarterly levels of \$3.9bn compared to \$3.3bn in the fourth quarter (Q4) of 2021 and \$3.2bn in Q1-2021. The Gulf Cooperation Council (GCC) banking sector net profit showed one of the strongest QoQ growths during Q1-2022 with a 25.1% jump to reach one of the highest quarterly levels at \$10.9bn against \$8.7bn during Q4-2021. The yearly growth was also strong at 30.7%. The solid earnings came after aggregate profits for banks on all the seven GCC bourses showed QoQ and YoY growth during Q1-2022 with most aggregates showing double-digit growths. In addition, for the first time, profits surpassed the pre-Covid high net profits of \$10.2bn reported in the third quarter of 2019. The profit growth was mainly driven by lower costs during the quarter as well as a fall in provisions booked during the quarter. Topline, on the other hand, remained almost flat as compared to the previous quarter, the report said. The aggregate ROE for the GCC banks continued to show improvement during Q1-2022 reaching an eight-quarter high level of 10.8% compared to 10.4% at the end of Q4-2021. However, the ratio remained relatively low against pre-pandemic levels of over 12%. The ratio also improved on annualized terms by 260bps (basis points), supported by an increase in aggregate 12-month profitability. At the country level, Qatari banks continued to show the highest average ROE of 12% at the end of Q1-2022, flat when compared to Q4-2021. (Gulf Times)
- Dukhan Bank first in Qatar to join Mastercard's global Digital First Card program** – Dukhan Bank has become the first partner in Qatar to join Mastercard's global Digital First Card program. Through the program, Dukhan Bank is now issuing digital prepaid cards as part of the bank's efforts to provide seamless digital banking solutions to enhance customers' experience. Mastercard's Digital First Card program is leading the way in the payments industry with a new approach to cards in line with the growth of digital commerce, the proliferation of digital devices, and growing consumer expectations for digital cards. The Mastercard Digital First Card program aims to continue driving the payments industry forward by leading a transformation and consumer-mindset shift in how payments can be performed—resulting in better, faster, and more convenient payment experiences. (Peninsula Qatar)
- Official: '1000 Opportunities Initiative' opens new horizons for the private sector** – The '1000 Opportunities Initiative' opens new horizons for the private sector and enhances the partnership between the public and private sector in Qatar, a senior official has said. Launched recently by the Ministry of Commerce and Industry (MoCI), the '1000 Opportunities Initiative' is an electronic platform that allows local investors to secure investment opportunities from major international and local companies operating in Qatar, said Qatar Chamber (QC) Chairman Sheikh Khalifa bin Jassim Al Thani in the May 2022 issue of Al Moltqa magazine "The initiatives allow the local investors to get acquainted with the existing and future projects and opportunities that will meet the need whether in terms of products or services provided by local private sector companies. It constitutes a positive step that contributes to providing important economic and investment opportunities for the industry sector which witnessed considerable development over the recent years," he added. (Peninsula Qatar)
- QC, Saudi to boost Chambers Federation's real estate committees' cooperation** – The Qatar Chamber's (QC) Real Estate Committee held a meeting with a large delegation of members of the National Real Estate Committee in the Federation of Saudi Chambers at the QC's headquarters. The meeting was led by QC Board Member and Chairperson of the Committee Abdulrahman bin Abduljaleel Al Abdulghani and Chairperson of the National Real Estate Committee in the Federation of Saudi Chambers Mohamed Abdulla Al Morshed. QC Second Vice-Chairman Rashid bin Hamad Al Athba attended the meeting, as well as many members of the committee. The meeting touched on means to enhance coordination between the two entities, in addition to the investment opportunities in the real estate sector in both countries. Speaking at the meeting, Al Abdulghani praised the strong relations between Qatar and KSA, noting that these relations constitute a solid foundation for more fruitful cooperation, especially at the level of the private sector which saw significant development over the past year. (Peninsula Qatar)
- Qatar, UK bilateral trade reached QR9bn in May** – The Qatari Businessmen Association (QBA) participated in a meeting and business lunch in honor of HE Ranil Jayawardena, Minister of State for International Trade of the United Kingdom and his accompanying delegation, in the presence of HE John Wilkes, the British Ambassador to Doha. It is worth noting that the United Kingdom is a major trading partner for the State of Qatar. In 2019, trade exchange between the two countries amounted to QR14bn, and as a result of the pandemic, it declined to QR11bn in 2020, rising by 40% in 2021 and amounting to QR16.6bn Riyals. The figures of the Planning and Statistics Authority indicate that the year 2022 will be exceptional in the trade relations between both countries, as the volume of trade exchange during the first five months of the year amounted to about QR9bn, in which Qatar won a big share through the export of QR7.4bn Riyals. In addition to the presence of major British companies in Qatar such as Shell, which has been one of the major investors in the region for several years, as well as many British companies active in infrastructure projects in Qatar, especially architecture, design, project management and engineering consultancy firms. (Peninsula Qatar)
- Qatar, UK discuss ways to develop bilateral relations** – Minister of Commerce and Industry HE Sheikh Mohammed bin Hamad bin Qassim Al Than met with the Minister for International Trade of the United Kingdom HE Ranil Jayawardena, who is currently visiting Qatar. During the meeting, the convening officials discussed ways to develop bilateral relations between the two nations in various fields. Moreover, the meeting featured previewing of a number of issues of common interests aimed at strengthening cooperation in the sectors of trade, investment, and industry. During the meeting, the Minister of Commerce and Industry



highlighted the successful economic policies Qatar has put in place to support the private sector, and pointed out the incentives, legislations, and promising opportunities that are aimed at encouraging British investors, businessmen, and business owners to invest in Qatar. The volume of trade exchange between Qatar and the United Kingdom amounted to nearly \$4.54bn in 2021. The United Kingdom ranks as Qatar's seventh trade partner. (Peninsula Qatar)

- Qatar Economic Forum to chart solutions for global challenges** – Focusing on efforts on equalizing global economic recovery, the second 'Qatar Economic Forum, powered by Bloomberg' will take place from June 20-22 in Doha. Under the patronage of Amir HH Sheikh Tamim bin Hamad Al Thani, the second edition of global forum will host heads of state and over 500 business leaders to discuss ways to equalize the global economic recovery. The 2022 program will spotlight solutions to some of the most pressing global challenges, including the misalignment between jobs of the future and the workforce of today; tangled supply chains; a looming debt crisis; and widening global inequalities. The discussions aim to contribute to a clear roadmap for the next phase of global economic growth. Commenting on the significance of this year's Qatar Economic Forum, Minister of Commerce and Industry HE Sheikh Mohammed bin Hamad bin Qassim Al Thani, said: "Making conscientious decisions about the future of the global economy is a priority for governments and businesses, who are navigating a shifting financial landscape, new technologies, and a progressive focus on energy security." (Peninsula Qatar)
- UK's CrowdToLive and Qatar's Al Adaam Real Estate join forces** – CrowdToLive (CTL), a property FinTech Company that connects home buyers and investors by offering financing opportunities and equity investment thought shared ownership, and Al Adaam Real Estate, a Qatari company established in 2013 and licensed by the Qatari Ministry of Justice to work in the field of property marketing, asset management for third parties, valuation, and buy & sell have announced that they are joining forces to promote products and services allowing individuals and institutions to reap the rewards of the UK residential housing market. (Peninsula Qatar)
- Qatari investments flow into France, from real estate to sports** – France is the second-largest European investment destination for Qatar after the UK, with assets of more than 25bn Euros (\$26.7bn), according to a study. The Gulf country has 42 companies in France through direct holdings or firms mostly managed by the sovereign wealth fund Qatar Investment Authority, a study conducted by Qadran, the Franco-Qatari economic circle, together with HEC Junior Conseil on the evolution of Qatari-French economic relations and diversification revealed. Besides the acquisition of the star-studded Paris-Saint-Germain football club, Qatar's imprint is spread almost evenly over the French economy, the study noted. This includes portfolio investments or shareholdings in companies like LVMH (Moët Hennessy Louis Vuitton), Balmain, Valentino, Le Printemps, TotalEnergies, Airbus, Accor and beIN Sports. Besides companies, the non-hotel real estate and luxury hotel sectors are prized investments for Qatari players. According to the study, Qatar's stakes in real estate investments and financial activities represent 7.1bn Euros (\$7.6bn), 4.2bn Euros (\$4.5bn) in retail trade accounts, 3.4bn Euros (\$3.6bn) in transport and tourism, and 2.3bn Euros (\$2.4bn) in telecoms and media. The Qatar-operated companies and holdings have raked in high profits in the last 14 years and their contribution to France's gross domestic product (GDP) has increased from 2.13bn Euros in 2014 to 3.07bn in 2019, an average annual growth rate of 7.5%, the study said. Doha's investment in France majorly began from 2005, when the Gulf country began to reduce its dependence on hydrocarbons by diversifying its assets in foreign countries. (Bloomberg)
- Qatar has made great strides in implementing National Vision 2030** – Minister of Labor's Assistant Undersecretary for Labor Affairs Mohammed Hassan Al Obaidli said that Qatar has made great strides in implementing National Vision 2030, establishing effective integrated protection system. Addressing plenary session of the International Labor Conference (ILC) in its 110th session, Al Obaidli underlined that Qatar has advanced greatly in implementing the National Vision 2030 and the National Development Strategy aimed at developing infrastructure and

economic diversification. The country has achieved sustainable development that preserves the environment, establishing an integrated, effective and sustainable social protection system. (Peninsula Qatar)

- IAEA honors Qatar for financing its projects** – The International Atomic Energy Agency (IAEA) honored Qatar for its generous contributions to the financing of the agency's projects, including the its laboratories in Seibersdorf, located on the outskirts of the Austrian capital Vienna. IAEA Director General Rafael Grossi expressed his gratitude for Qatar's support of the Agency's projects, including the renovation of the Seibersdorf laboratories. He said Qatar was among the first eight countries that contributed to financing the second phase of the agency's laboratories renewal project. Other countries included Australia, Nigeria, Kuwait, Slovenia, Slovakia, the US, and Mexico. He also referred to Qatar's donation in the first phase of the renovations of laboratories and considered the last donation as a second contribution to financing the second and final phase of the agency's laboratories renewal project. (Qatar Tribune)
- Envoy: Investment opportunities for Italian companies to continue after World Cup** – On the back of its vibrant economy, Italian companies will continue to participate in major projects in Qatar even after the 2022 FIFA World Cup, Italian ambassador Alessandro Prunas has said. "Italy has always been available for business with Qatar, but aside from that, we've always been available for Qatar when it comes to supporting the building of local capabilities," Prunas told Gulf Times on the sidelines of Project Qatar and Hospitality Qatar. Prunas stressed: "Italian companies have invested in this country in many areas, so I think the situation will not change after the World Cup. We will remain here and hopefully, we will continue in contributing to the development of this country, which is incredibly ambitious and limitless." According to the ambassador, the Doha Metro and Al Bayt Stadium were built through a joint venture between Italian and Qatari companies, adding that these developments emphasizes the role of Italian companies in the growth story of Qatar, including projects related to the World Cup and in other sectors. With the presence of Italian companies in World Cup-related projects, Prunas said the upcoming tournament is seen as "one of the best organized World Cup events" in the history of the sport. (Gulf Times)

International

- US wholesale inventories increase strongly; sales growth slows** – US wholesale inventories increased slightly more than initially thought in April, suggesting that inventory investment could provide a lift to economic growth this quarter. The rise in stocks reported by the Commerce Department on Wednesday, however, came as sales growth moderated. Wholesale inventories advanced 2.2%, instead of 2.1% as reported last month. Data for March was revised higher to show stocks at wholesalers rising 2.7% instead of the previously reported 2.3%. Economists polled by Reuters had expected April inventories would be unrevised. Wholesale inventories increased 24.0% in April on a year-on-year basis. Inventories are a key part of gross domestic product. Wholesale motor vehicle inventories rose 1.3% after accelerating 2.4% in March. Wholesale apparel stocks surged 6.4% after rising 4.0% in March. Wholesale inventories, excluding autos, increased a solid 2.2% in April. This component goes into the calculation of GDP. Sales at wholesalers gained 0.7% in April after increasing 1.8% in March. Sales at apparel wholesalers dropped 4.4% after surging 5.4% in March. At April's sales pace it would take wholesalers 1.25 months to clear shelves, up from 1.23 months in March. Still, the inventory-to-sales ratio is well below the pre-pandemic average of about 1.35 months. The inventory-to-sales ratio at apparel wholesalers jumped to 2.42 months from 2.17 months in March. (Reuters)
- IMF's Gopinath sees risk of de-anchoring US inflation expectations** – US inflation could remain above the Federal Reserve's targets for a long time based on current projections, and there is a risk of inflation expectations "de-anchoring," International Monetary Fund First Deputy Managing Director Gita Gopinath said on Wednesday. Based on current projections of what the interest rate path may be, inflation will stay above the Fed's 2% target "for a long time," said Gopinath. The Fed has raised rates twice so far this year and 50-basis point hikes are priced in for both its meeting

next week and the following one in July. US Treasury Secretary Janet Yellen said separately on Wednesday that the current annual inflation rate of 8% is "unacceptable" for the United States and 2% is an "appropriate target." (Reuters)

- Yellen says high US inflation won't be a decade-long problem** – US Treasury Secretary Janet Yellen said on Wednesday that inflation would not be a decade-long problem for the United States and that the Biden administration's COVID-19 rescue spending contributed only "modestly" to price hikes. Yellen, fielding questions from lawmakers on high inflation for a second straight day, said that recent readings above 8% were "unacceptable" for the United States and a 2% inflation target is an "appropriate target" for the Federal Reserve. Republicans on the House panel, like their Senate counterparts, repeatedly asked her whether the Biden administration's \$1.9 tn COVID-19 relief measure known as the American Rescue Plan was a root cause of high inflation. "That spending produced excellent rewards for Americans and at most it contributed modestly to inflation," Yellen said. Yellen also said that it was important to continue to reduce deficits in the current inflationary environment. (Reuters)
- RICS: UK housing market shows signs of slowdown** – Britain's housing market showed signs of a slowdown in May as fast-rising inflation and higher interest rates tightened the financial squeeze for many households, according to a survey published on Thursday. The Royal Institution of Chartered Surveyors (RICS) said its new buyers gauge fell to -7 from +8 in April, the first time it turned negative in nine months. "The increase in the cost of mortgage finance alongside growing concerns about the economic outlook is unsurprisingly having an impact, albeit a relatively modest one at this point," Simon Rubinsohn, RICS Chief Economist, said. The Bank of England has raised interest rates four times since December and is expected to do so again next week, taking Bank Rate to 1.25%, despite a weak outlook for economic growth. The Organization for Economic Co-operation said on Wednesday that Britain's economy would grow by 3.6% this year before flat-lining at 0.0% next year, the weakest forecast for 2023 among all countries in the Group of 20 with the exception of Russia. A Reuters poll of economists which had pointed to a smaller fall to +76. Further ahead, a net balance of +42 saw house prices being higher in a year's time, the weakest reading since January 2021. Data published on Wednesday by mortgage lender Halifax showed the annual pace of house price increases in Britain slowed in May for a third month in a row. (Reuters)
- German industrial output rises smaller-than-expected 0.7% in April** – German industrial production recovered but rose less than expected in April as pandemic restrictions and war in Ukraine disrupted supply chains, official data showed on Wednesday. Industrial output rose by 0.7% on the month after an upwardly revised fall of 3.7% in March, the Federal Statistics Office said. A Reuters poll had pointed to output as growing 1.0% in April. Voelker said the environment remained difficult, pointing to a sharper than expected fall in industrial orders in April. German industrial orders fell more than expected in April, the third decline in a row, driven by weakened demand and heightened uncertainty due to the Russian invasion of Ukraine. "Unless the situation in Ukraine escalates again, there are prospects of stabilization over the summer. However, the extremely strained supply chains will remain an enormous challenge for the foreseeable future," Voelker said. (Reuters)
- China to tackle export bottlenecks in bid to boost trade** – China will make port operations more efficient and hold more online trade fairs, among new measures to ease pressure on foreign trade, Vice Commerce Minister Wang Shouwen said on Wednesday. Export growth in the world's second largest economy slowed to single digits in April, the weakest in almost two years, while imports stayed flat as strict COVID-19 curbs halted factory production and crimped domestic demand. Logistics efficiency has dropped, supply chains are not running smoothly and soaring raw material prices have put firms involved with international trade under pressure, Wang said at a press conference in Beijing. "We must be clear about the uncertainties for foreign trade while the global economy recovery remains fragile and demand growth is still slow," Wang said, adding that rising global inflation will reduce consumer spending on foreign goods. Widespread and stringent COVID-19 curbs, including a full

lockdown of commercial hub Shanghai in April and May, hit Chinese factories hard and caused massive supply chain disruptions. Wang said China would introduce targeted measures to boost trade, including aid from banks on issues related to currency, shipping costs and export tax rebates. The transport ministry will help improve port operations and more online trade fairs will be organized to help firms secure orders, Wang added. The measures are in line with the cabinet's previously announced policy of boosting foreign trade through export tax rebates and ensuring smooth shipments of key components and equipment. Exports in May likely grew 8% from a year earlier, accelerating from a 3.9% expansion in April, while imports were expected to have risen 2%, according to a Reuters poll. Trade data will be released on Thursday. China will keep its currency reasonably stable and strengthen the yuan's flexibility, Zhou Yu, an official at the People's Bank of China, said at the same press conference. (Reuters)

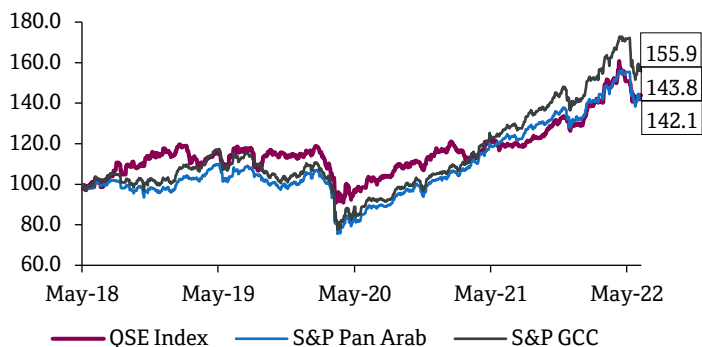
Regional

- The 5th round of Korea-GCC FTA negotiations** – Trade, Industry and Energy Ministry's chief FTA negotiator Lee Kyung-sik led the South Korean delegation in the 5th round of Korea-GCC FTA negotiations held in Riyadh, Saudi Arabia on June 6. The senior FTA negotiator gave opening remarks and facilitated negotiations on relevant products and services, investment, e-commerce, customs clearance, sanitary and phytosanitary measures (SPS), technical barriers to trade (TBT) and SMEs collaboration. The South Korean delegation was composed of officials from various ministries, including the Ministry of Economy and Finance (MOEF), the Ministry of Agriculture, Food and Rural Affairs (MAFRA), the Financial Services Commission (FSC), the Ministry of Oceans and Fisheries (MOF) and the Korea Customs Service (KCS). (Bloomberg)
- Moody's: Russia-Ukraine conflict benefits GCC hydrocarbon companies** – The ongoing Russia-Ukraine conflict brings benefits for the Gulf Cooperation Council or GCC oil and gas companies, mainly on account of higher commodity prices, according to Moody's, a global credit rating agency. The oil and gas and chemicals sectors in the GCC countries, Africa and Turkey are likely benefiting from the conflict as commodity prices soar, be it for oil, gas, refined oil products or commodity chemicals and fertilizers, Moody's said in its analytical note. Otherwise, the conflict would have little direct impact on the majority of the issuers it rates in the region because of their limited exposure. "We expect the GCC corporates to be able to weather negative impacts from the conflict, particularly if oil prices remain above \$100 a barrel. We expect the region's banking sector liquidity to improve and the region's economies to benefit from the increase in oil prices as governments work to decrease their domestic economies' reliance on the hydrocarbon sector," it said. In the longer term, the GCC oil and gas producers would have a bigger role to play in providing much-needed supply to Europe as European countries seek ways to reduce their energy dependence on Russia, the rating agency said. The national oil companies (NOCs) in the GCC have been increasing their oil and gas production levels, the rating agency noted. (Gulf Times)
- Saudi Arabia's credit rating at "A1" with A Stable outlook, Moody's affirms** – Riyadh: The credit rating agency Moody's updated its credit report for Saudi Arabia affirming its "A1" rating for the Kingdom of Saudi Arabia with a stable outlook. The rating affirmation is based on Moody's assessment of the government's improving track record of fiscal policy effectiveness, evidenced by policy responses to both periods of low and high oil prices, which demonstrate a commitment to fiscal consolidation and longer-term fiscal sustainability. In its report, the agency expected the continuation of positive growth in real GDP by 5.0% on average in the period 2021-2023, supported by further post-pandemic recovery, progress on economic diversification, capital and development projects, and a further unwinding of oil production cuts. Despite the rise in oil prices, the agency also expected the continuity of the government's commitment to further fiscal consolidation in the medium term and the spending control improvements, that demonstrate an increasingly more effective fiscal policy framework in Saudi Arabia. Moody's assessment of Saudi Arabia's financial institutions highlights the positive impact of the structural measures and reforms taken by the Kingdom during the past five years. In Addition to the government's tangible progress in improving its domestic

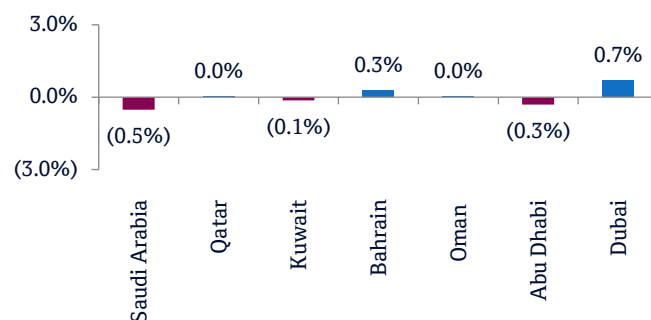
business environment, that illustrate the fiscal policy effectiveness and increased government efficiency. (Bloomberg)

- Saudi Arabia bets on gaming as PIF's unit acquires \$1bn stake in Swedish firm** – Saudi Arabia's sovereign wealth fund continues to bet on the gaming space, this time by investing more than \$1bn for a stake in a Swedish video game maker. The Public Investment Fund (PIF) owned Savvy Gaming Group, will purchase 99.9mn B shares at a subscription price of 103.47 kronor a share, from Swedish videogame holding company Embracer Group for around 10.3bn Swedish kronor (\$1.05bn). The fund launched the gaming and e-sports group in January this year after it purchased ESL Gaming in a cash transaction worth \$1.05bn. "Savvy Gaming Group's investment of \$1bn enables us to continue executing our strategy proactively from a position of strength across the global gaming industry," said Lars Wingefors, founder and chief executive of Embracer in a statement on Wednesday. (Zawya)
- State news agency: UAE central bank expects real GDP growth to reach 4.2% next year** – The United Arab Emirates central bank said on Wednesday it expects real GDP growth to reach 4.2% next year, up from its earlier forecast of 3.3%, state news agency (WAM) reported. The central bank had projected real GDP growth to reach 5.4% in 2022. (Zawya)
- Sharjah's real estate sector is seeing considerable growth** – Abdulaziz Ahmed Al Shamsi, Director-General of the Sharjah Real Estate Registration Department, said that Sharjah's real estate sector is seeing considerable growth, thanks to the great support shown by HH. Dr. Sheikh Sultan bin Mohammed Al Qasimi, Supreme Council Member and Ruler of Sharjah. In his statement to the Emirates News Agency (WAM), Al Shamsi noted that the first quarter of 2022 saw transactions worth over AED6 billion, which is a good indicator of business returns. He added that projections indicate this activity to continue at the same pace, which would ensure the sector's stability. "We see this as an indicator of a recovery from crises, due to the economic incentives launched by the federal and local governments," he stressed, affirming that the emirate is currently witnessing the launch of related commercial, industrial and residential projects in various cities. Asked about the locations of these projects, he explained that residential and commercial regions in the emirate are the most attractive, most notably Muwailih, Al Khan and Rawdat Al Kurt on Khor Fakkan Road, and Al Majaz 3 and Al-Sajaa, as well as Al Tayeb 2 in the Central Region, Al Haray in Khor Fakkan, and Kalbaa in the Eastern Region, with investors from 56 nationalities having invested in the emirate over the past year. (Zawya)
- India's Kayzan Group to set up gold refinery in the UAE** – India-based Kayzan Group, engaged in bullion trade, wholesale and retail of gold jewellery and multi-branded consumer goods in the UAE, is planning to set up a gold refinery in the UAE with an installed capacity of one tonne per day at a cost of \$20mn. The refinery, which will use scrap gold as feedstock, will be located at Sharjah International Airport Free Zone (SAIF) with an annual refining capacity of 365 tonnes, said Latheef Cholapilakkal, Director, Operations, Kayzan Group. "We are taking the backward integration route as scrap gold is sourced from the market and our customers. Traditionally we have been sourcing scrap gold from the market over the past 15 years, which we give to the refineries to refine for our use, as gold bars and jewelry," he told Zawya Projects. The group, with Rizan as its jewelry brand, has seven retail outlets in the UAE, two outlets and a gold jewelry manufacturing unit in Oman. Latheef said several Rizan outlets are being opened in Kerala, India. (Bloomberg)
- Bahrain's Tamkeen provides support worth \$103.47mn this year** – Bahrain's Labor Fund Tamkeen has approved over 9,300 proposals and extended funding support worth BD39mn (\$103.47mn) ever since it launched 16 programs as part of its 2021-2025 strategy this year. The 16 programs aim to develop the local Bahraini talent and incentivize high potential sectors, said Tamkeen's Chief Executive Husain Rajab. He noted that Tamkeen also introduced seven human capital programs with the objective of ensuring Bahrainis are the employee of choice and remain competitive in the current and future markets. (Zawya)
- Oman-UK FTA likely soon** – A Free Trade Agreement (FTA) between the Sultanate of Oman and Britain is likely to be entered into by both parties

and discussions are currently underway for a region-wide FTA, it is learnt. Such an agreement will be beneficial for both the GCC and the UK as the GCC is the 4th largest trade partner with the UK after the US, Europe and China. "There are multilateral negotiations going on through the GCC as a trade bloc and hence no bilateral negotiations are happening. However, there are great possibilities for such an agreement between the GCC and the UK," said Mohsin bin Khamis al Balushi, Adviser, Ministry of Commerce, Industry and Investment Promotion (MoCIIP). Experts opined that a post-Brexit Free Trade Agreement between the United Kingdom and the Sultanate of Oman is likely to boost trade between the two countries, as well as speed up the Sultanate of Oman's diversification process. (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,853.36	0.1	0.1	1.3
Silver/Ounce	22.05	(0.8)	0.6	(5.4)
Crude Oil (Brent)/Barrel (FM Future)	123.58	2.5	3.2	58.9
Crude Oil (WTI)/Barrel (FM Future)	122.11	2.3	2.7	62.4
Natural Gas (Henry Hub)/MMBtu	9.43	1.6	13.1	157.7
LPG Propane (Arab Gulf)/Ton	125.00	1.0	(0.3)	11.4
LPG Butane (Arab Gulf)/Ton	131.50	1.4	(6.9)	(5.6)
Euro	1.07	0.1	(0.0)	(5.8)
Yen	134.25	1.3	2.6	16.7
GBP	1.25	(0.4)	0.4	(7.4)
CHF	1.02	(0.6)	(1.6)	(6.8)
AUD	0.72	(0.5)	(0.2)	(1.0)
USD Index	102.54	0.2	0.4	7.2
RUB	118.69	0.0	0.0	58.9
BRL	0.20	(0.6)	(2.5)	13.7

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,783.29	(0.8)	0.2	(13.9)
DJ Industrial	32,910.90	(0.8)	0.0	(9.4)
S&P 500	4,115.77	(1.1)	0.2	(13.6)
NASDAQ 100	12,086.27	(0.7)	0.6	(22.7)
STOXX 600	440.37	(0.3)	0.1	(14.9)
DAX	14,445.99	(0.5)	(0.1)	(13.8)
FTSE 100	7,593.00	(0.4)	1.4	(4.7)
CAC 40	6,448.63	(0.5)	(0.6)	(15.0)
Nikkei	28,234.29	(0.1)	(0.8)	(15.7)
MSCI EM	1,073.74	1.2	1.2	(12.8)
SHANGHAI SE Composite	3,263.79	0.5	1.8	(14.7)
HANG SENG	22,014.59	2.2	4.4	(6.5)
BSE SENSEX	54,892.49	(0.4)	(1.6)	(9.6)
Bovespa	108,367.67	(2.1)	(4.7)	17.5
RTS	1,231.25	4.3	2.6	(22.8)

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

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