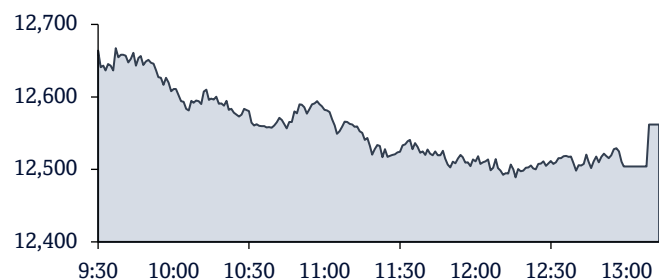


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index declined 0.5% to close at 12,562.1. Losses were led by the Industrials and Transportation indices, falling 0.9% each. Top losers were Ahli Bank and Qatar First Bank, falling 3.8% and 2.8%, respectively. Among the top gainers, Doha Insurance Group gained 4.5%, while Mesaieed Petrochemical Holding was up 3.3%.

### GCC Commentary

**Saudi Arabia:** The TASI Index fell 1.3% to close at 11,824.4. Losses were led by the Consumer Durables & Apparel and Food & Staples Retailing indices, falling 4.2% and 3.7%, respectively. Al Rajhi Co. for Co-Operative and Saudi Industrial Export Co. were down 10% each.

**Dubai:** The DFM Index fell 0.6% to close at 3,262.1. The Real Estate & Construction index declined 2.5%, while the Transportation index fell 1.1%. Union Properties declined 8.0%, while Dar Al Takaful was down 3.8%.

**Abu Dhabi:** The ADX General Index declined 0.6% to close at 9,390.5. The Energy index declined 1.2%, while the Utilities index was down 0.8%. Methaq Takaful Insurance Co. declined 7.9%, while ADC Acquisition Corp. was down 4.0%.

**Kuwait:** The Kuwait All Share Index gained 0.2% to close at 7,413.8. The Telecommunications index rose 1.3%, while the Utilities index gained 1.0%. Energy House Holding Co. rose 14.6%, while Al Tamdeen Investment Co. was up 14.2%.

**Oman:** The MSM 30 Index gained 0.2% to close at 4,122.5. Gains were led by the Services and Industrial indices, rising 0.6% each. Asaffa Foods rose 9.6%, while Oman Cables Industry was up 9.3%.

**Bahrain:** The BHB Index gained 0.1% to close at 1,851.7. The Financials index rose 0.1%. Al Salam Bank rose 1.2%, while Ahli United Bank was up 1.0%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Doha Insurance Group	2.19	4.5	1,015.2	14.2
Mesaieed Petrochemical Holding	2.74	3.3	25,434.5	31.1
Qatar General Ins. & Reins. Co.	2.20	2.3	49.6	10.0
Qatar International Islamic Bank	11.25	2.3	3,115.1	22.1
Qatar Fuel Company	18.48	2.2	4,323.5	1.1

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	4.60	(0.4)	88,316.3	(0.8)
The Commercial Bank	6.67	(0.5)	71,434.2	(1.2)
Qatar Islamic Bank	21.89	(1.4)	31,469.4	19.4
Mesaieed Petrochemical Holding	2.74	3.3	25,434.5	31.1
Qatar Aluminum Manufacturing Co.	1.91	(1.3)	18,844.0	6.2

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	12,562.05	(0.5)	(4.1)	(2.8)	8.1	662.66	192,331.3	15.6	1.8	3.5
Dubai*	3,262.08	(0.6)	(0.6)	(2.5)	2.1	138.58	145,990.0	11.1	1.1	2.8
Abu Dhabi*	9,390.54	(0.6)	(0.5)	(5.9)	11.4	708.12	520,032.5	21.1	2.6	2.0
Saudi Arabia	11,824.42	(1.3)	(6.2)	(8.5)	4.8	2,368.25	3,052,194.9	21.1	2.5	2.4
Kuwait	7,413.83	0.2	(2.6)	(5.2)	5.3	324.09	143,188.9	16.7	1.7	3.0
Oman	4,122.51	0.2	(0.3)	0.2	(0.2)	11.09	19,390.8	11.9	0.8	5.0
Bahrain	1,851.65	0.1	(1.7)	(3.6)	3.0	6.70	29,742.9	7.0	0.9	6.0

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (\*\* TTM; \* Value traded (\$ mn) do not include special trades, if any, # Data as of June 17, 2022)

Market Indicators	16 Jun 22	15 Jun 22	%Chg.
Value Traded (QR mn)	2,426.6	631.2	284.5
Exch. Market Cap. (QR mn)	705,803.1	710,985.0	(0.7)
Volume (mn)	379.0	119.6	217.0
Number of Transactions	26,542	23,938	10.9
Companies Traded	47	44	6.8
Market Breadth	17:28	9:34	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,731.15	(0.5)	(4.1)	11.8	15.6
All Share Index	4,019.32	(0.6)	(3.6)	8.7	158.7
Banks	5,251.93	(0.8)	(3.5)	5.8	16.3
Industrials	4,691.40	(0.9)	(5.8)	16.6	13.5
Transportation	4,186.89	(0.9)	(3.1)	17.7	14.6
Real Estate	1,834.48	(0.2)	(3.0)	5.4	19.3
Insurance	2,706.16	0.3	(0.8)	(0.8)	17.2
Telecoms	1,171.27	0.5	(0.6)	10.7	35.9
Consumer	8,762.20	0.8	(0.1)	6.6	24.5
Al Rayan Islamic Index	5,250.78	(0.2)	(3.6)	11.3	13.3

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ethihad Etisalat Co.	Saudi Arabia	36.50	6.9	3,295.3	17.2
Bupa Arabia for Coop. Ins.	Saudi Arabia	169.00	5.0	325.2	28.6
Fertiglobe PLC	Abu Dhabi	5.51	5.0	66,390.0	56.5
Arab National Bank	Saudi Arabia	31.40	4.7	2,434.1	37.4
Kingdom Holding Co.	Saudi Arabia	9.80	3.2	871.0	(3.0)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Yanbu National Petro. Co.	Saudi Arabia	51.50	(4.6)	1,683.8	(25.0)
Saudi Arabian Mining Co.	Saudi Arabia	55.20	(4.2)	5,745.3	40.6
Al Rajhi Bank	Saudi Arabia	86.20	(3.7)	11,954.0	(2.7)
Saudi Basic Ind. Corp.	Saudi Arabia	103.20	(3.6)	3,751.5	(11.0)
Rabigh Refining & Petro.	Saudi Arabia	17.84	(3.1)	2,947.9	23.0

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%
Ahli Bank	3.91	(3.8)	0.1	7.1
Qatar First Bank	1.33	(2.8)	3,839.2	(15.3)
Zad Holding Company	17.77	(2.6)	0.3	11.7
Industries Qatar	16.70	(2.3)	4,818.8	7.8
Qatar Industrial Manufacturing Co.	3.47	(2.3)	26.0	12.9

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar Islamic Bank	21.89	(1.4)	687,117.0	19.4
The Commercial Bank	6.67	(0.5)	475,760.6	(1.2)
Masraf Al Rayan	4.60	(0.4)	406,074.1	(0.8)
QNB Group	19.83	(1.2)	249,991.6	(1.8)
Industries Qatar	16.70	(2.3)	81,035.1	7.8

### Qatar Market Commentary

- The QE Index declined 0.5% to close at 12,562.1. The Industrials and Transportation indices led the losses. The index fell on the back of selling pressure from Qatari and GCC shareholders despite buying support from Arab and foreign shareholders.
- Ahli Bank and Qatar First Bank were the top losers, falling 3.8% and 2.8%, respectively. Among the top gainers, Doha Insurance Group gained 4.5%, while Mesaieed Petrochemical Holding was up 3.3%.
- Volume of shares traded on Thursday rose by 217.0% to 379mn from 119.6mn on Wednesday. Further, as compared to the 30-day moving average of 197.7mn, volume for the day was 91.7% higher. Masraf Al Rayan and The Commercial Bank were the most active stocks, contributing 23.3% and 18.8% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	8.73%	9.44%	(17,043,019.7)
Qatari Institutions	13.03%	12.63%	9,606,623.8
<b>Qatari</b>	<b>21.76%</b>	<b>22.06%</b>	<b>(7,436,395.9)</b>
GCC Individuals	0.28%	0.22%	1,610,366.6
GCC Institutions	1.85%	2.71%	(20,719,057.4)
<b>GCC</b>	<b>2.14%</b>	<b>2.92%</b>	<b>(19,108,690.8)</b>
Arab Individuals	2.35%	2.13%	5,484,118.3
Arab Institutions	0.01%	0.00%	330,161.5
<b>Arab</b>	<b>2.37%</b>	<b>2.13%</b>	<b>5,814,279.7</b>
Foreigners Individuals	0.49%	1.20%	(17,146,117.7)
Foreigners Institutions	73.25%	71.69%	37,876,924.7
<b>Foreigners</b>	<b>73.74%</b>	<b>72.89%</b>	<b>20,730,807.0</b>

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

### Ratings, Global Economic Data and Earnings Calendar

#### Ratings Updates

Company	Agency	Market	Type*	Old Rating	New Rating	Rating Change	Outlook	Outlook Change
AL Khaleej Takaful Group	S&P	Qatar	LTLIC/FSR	BBB/BBB	BBB+/BBB+	↑	Stable	-

Source: News reports, Bloomberg (\*LTR – Long Term Rating, FSR – Financial Strength Rating, LTLIC – Long Term Local Issuer Credit)

#### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
06-17	US	Federal Reserve	Industrial Production MoM	May	0.20%	0.40%	1.10%
06-17	US	Federal Reserve	Manufacturing (SIC) Production	May	-0.10%	0.30%	0.80%
06-16	UK	Bank of England	Bank of England Bank Rate	16-Jun	1.25%	1.25%	1.00%
06-17	EU	Eurostat	CPI YoY	May F	8.10%	8.10%	7.40%
06-17	EU	Eurostat	CPI MoM	May F	0.80%	0.80%	0.80%
06-16	Japan	Ministry of Finance Japan	Trade Balance	May	-¥2384.7b	-¥2040.4b	-¥839.2b
06-16	Japan	Ministry of Finance Japan	Trade Balance Adjusted	May	-¥1931.4b	-¥1704.5b	-¥1580.5b
06-16	Japan	Ministry of Finance Japan	Exports YoY	May	15.80%	16.10%	12.50%
06-16	Japan	Ministry of Finance Japan	Imports YoY	May	48.90%	44.00%	28.20%

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	37	Due
ABQK	Ahli Bank	26-Jul-22	37	Due
QISI	Qatar Islamic Insurance Group	08-Aug-22	50	Due

Source: QSE

### Qatar

- QETF announces QNBFS as latest liquidity provider** – Doha Bank, as founder, of the QE Index ETF 'QETF' announces that QNB Financial Services (QNBFS) will commence Liquidity Provision (LP) activities for the QETF effective July 3, 2022. QNBFS becomes the second LP for the ETF, joining The Group Securities which has been acting as lead Liquidity Provider since the ETF's inception in March 2018. The presence of two Liquidity Providers will serve to deepen the liquidity pool for QETF and ensure investors receive the best possible prices when trading the exchange traded fund. The Liquidity Provider activity to an ETF is obliged to provide two-way quotes around the fair value of the ETF underlying holdings. Quotations continually update to reflect price movement in the underlying index components. An LP provides block-sized liquidity to help clients minimize the price impact of large trades and receive the best price for their order. The addition of QNBFS as a second Liquidity Provider closes a strong first half of 2022 for QETF; the ETF returned 12.00% on a total return basis YTD. QE Index itself is in the top 10 best performing

market globally. QETF has witnessed increased liquidity with volumes up 50% compared to H1 2021. (QSE)

- HIA named World's Best Airport for 2nd straight year** – Hamad International Airport (HIA) has been ranked and named the "Best Airport in the World" for the second year in a row by the prestigious SKYTRAX World Airport Awards 2022 at the global event Passenger Terminal Expo in Paris, France. The airport has also retained its title as the "Best Airport in the Middle East" for the eighth year in a row. The rankings were based on voting submitted by air travelers and passenger satisfaction across 39 key performance indicators for airport services and products including check-in, arrivals, transfers, shopping, security, immigration, and departure. HIA was announced the number one airport amongst 550 other global airports. Engr. Badr Mohammed Al Meer, Chief Operating Officer at HIA, said: "We are thrilled that Qatar's main gateway to the world has once again been named the world's best airport at the SKYTRAX 2022 World Airport Awards – adding another milestone to HIA's history. (Peninsula Qatar)



- Qatar Airways reports record QR5.6bn profit for 2021-2022** – Qatar Airways Group celebrates its milestone 25th Anniversary year of operation with its strongest financial performance reflected in its published annual report for 2021-22, 200% above its highest annual historical profit or a net profit of QR5.6bn or \$1.54bn. In the most difficult period ever in the global airline industry, the airline credits its positive results to its agility and successful strategy which continued to focus on customer needs and evolving market opportunities, as well as efficiency and the commitment of its worldwide employees. This profit is not only a record for Qatar Airways Group, but also a record among all other airlines that have published financial results for this financial year worldwide, said a statement. Qatar Airways Group reported a record net profit of QR5.6bn (\$ 1.54 bn) during the fiscal year 2021-22. Overall revenue increased to QR52.3bn (\$14.4bn), up 78% compared to last year and a remarkable two% higher than the full financial year pre-COVID-19 (i.e., 2019-20). Passenger revenue increased by 210% over the last year, due to the growth of the Qatar Airways network, increase in market share and higher unit revenue, for the second financial year in a row. Qatar Airways carried 18.5mn passengers, an increase of 218% over last year. Qatar Airways Cargo remained the leading player in the world as its revenue experienced an impressive growth of 25% over last year with the growth in cargo capacity of 25% annually. The Group generated strong EBITDA Margin of 34% at QR17.7bn (\$4.9bn). EBITDA was higher than the previous year by QR11.8bn (\$3.2bn) due to streamlined, agile and fit-for-purpose operations across all business areas. (Peninsula Qatar)
- Qatar Airways has 250-plus aircraft worth \$72bn on order** – Qatar Airways has more than 250 aircraft worth over \$72.12bn still on order including options and letters of intent, the national airline said in its annual report for 2021/22, which was released yesterday. In January this year, Qatar Airways announced a new order of up to 50 Boeing 777-8 freighters and two current generation 777 freighters, securing “ambitious plans” for the future of its cargo operations. Qatar Airways and Boeing also signed a Memorandum of Understanding (MoU) for a firm order of 25 737-10 aircraft and purchase rights for 25 additional airplanes, the report said. In June last year, Qatar Airways introduced the latest generation Boeing 787-9 Dreamliner aircraft, featuring an ultra-modern business class suite, with a total passenger capacity of 311 seats: 30 business class suites and 281 seats in economy. In the last financial year, Qatar Airways added seven new aircraft to its fleet, which included two cargo aircraft and five Qatar Executive jets (as on March 31, 2022). Qatar Airways’ “strategic” investment in a mix of modern, fuel-efficient aircraft has enabled it to provide agile responses and embrace every challenge, by offering the right capacity in each market to meet the increased passenger and cargo demand with great flexibility. During the financial year 2021/2022, Qatar Airways said it “faced considerable capacity limitations, due to unforeseen circumstances beyond the group’s control.” The report said, “These capacity constraints were partially addressed through a number of different steps to balance commercial needs as swiftly as possible.” (Gulf Times)
- Qatar Airways Cargo transports more than 3mn tonnes of freight in 2021-22** – Qatar Airways Cargo transported more than 3mn tonnes of air freight, accounting for 7.99% share in the global market in fiscal 2021/22. This, the national airline said in its annual report for 2021/22, represents a tonnage growth of 272,975 tonnes in chargeable weight, up 10% on the same period in the previous year. The report noted Qatar Airways Cargo maintained its position as the world’s leading air cargo carrier throughout the financial year, forging ahead with a strategic focus on growth, sustainability and digitalization, and supporting the continuity of global trade, despite ongoing market challenges. Serving over 65 dedicated freighter destinations and more than 140 belly-hold passenger destinations worldwide, the carrier mirrored its strong performance from 2020/2021, operating a maximum of 155 flights per day at its peak in June 2021. With a significant proportion of this gross tonnage comprising of medical equipment, personal protective equipment (PPE) and critical supplies to support the ongoing global pandemic recovery, the carrier also further cemented its status as a major transporter of pharmaceuticals and medical supplies. (Gulf Times)
- QNB Group first bank in Qatar to launch Open Banking platform** – QNB Group, the largest financial institution in the Middle East and Africa, has

announced its launch of Open Banking platform for a wider audience including the Bank’s customers, partners and emerging fintechs in Qatar. QNB Group is the first bank in Qatar and one of the first in the region for launching Open Banking services. With this enhanced API infrastructure, the bank will provide a unique banking experience to its customers allowing them to access its core banking systems securely. Announcing the launch, Adel Al Malki, General Manager of QNB Group Retail Banking stated: “QNB Group has been exploring the space of Open Banking since much earlier; our partnership with Ooredoo on the Ooredoo Money is a classic example for both open banking and fintech partnership in providing financial services for the masses”. “We implemented this almost 10 years ago and it has now become a case study where wallets operated by a telecom have access to multiple banking facilities like virtual IBAN, Virtual MasterCard, Payroll Solution, Local and International Remittances and other services. It is important to note that these products offered by QNB Group and Ooredoo are first of their kind in the region, and at times in the world,” he added. Open Banking aims to integrate the bank’s core financial services with its partners in a secure manner, to share customer data and facilitate payments between organizations. The changing consumer demand, fueled by lifestyle habits of generation Z require organizations to provide seamless customer experience in each interaction. (Peninsula Qatar)

- China in talks with Qatar for gas field stakes worth billions** – China’s energy majors are in discussions to invest billions in Qatar’s massive liquefied natural gas expansion project, according to a person familiar with the situation. State-owned China National Petroleum Corp. and Sinopec are expected to invest in Qatar’s \$29bn North Field East project, said the person, who asked not to be identified discussing a private matter. The companies are looking to procure LNG under long-term contracts, two people familiar with the matter said. Reuters earlier reported the news. Spokespeople for CNPC and Sinopec weren’t immediately available to comment. State-energy producer Qatar Energy didn’t respond to a request for comment outside of normal business hours. LNG importers are rushing to secure supply deals as a global shortage is expected to persist for much of the decade amid Europe’s moves to curb Russian pipeline gas. Spot prices for gas in Asia and Europe surged to a record soon after Russia invaded Ukraine, exacerbating a supply crunch for the power plant and heating fuel. China, which overtook Japan as the world’s largest LNG importer in 2021, has been particularly busy signing supply deals with major exporters including the US this last year. The investments by the Chinese firms follow TotalEnergies, which became the first foreign company to win a stake in Qatar’s expansion. Exxon Mobil and ConocoPhillips are also poised to win stakes, Bloomberg reported earlier this month, while Shell put in a bid. The North Field East expansion will include the construction of four LNG liquefaction units, or trains. (Peninsula Qatar)
- Qatar’s realty sector opportunities to be featured at Cityscape Qatar** – Qatar’s real estate sector is witnessing a robust growth attracting local and international investors. Cityscape Qatar – the country’s most influential real estate and property investment, development, and networking event will showcase innovative and exciting projects from the GCC and beyond. Cityscape Qatar will take place from June 20-22, at the Doha Exhibition and Convention Center (DECC) and will feature some of the city’s most exciting and investible real estate opportunities from top-end developers across all property sectors. “Qatar’s economic activity is gaining pace showing signs of recovery while putting the pan-demic behind. The new foreign ownership law further supports the government’s plans for eco-nomic diversification to help achieve Qatar’s National Vision 2030. Real estate asset classes including residential, commercial, hospitality and tourism are flourishing due to the FIFA World Cup Qatar 2022, completion of new smart cities like Lusail and the Asian Games 2030,” said Cityscape Qatar on its website. Qatar is aiming to be one of the finest models and this is apparent from the world-leading infrastructure projects – green transport, green hotels, green stadiums, green World Cup and much more, advancing its sustainability agenda forward, it further noted. The three-day event, which comes just five months ahead of the FIFA World Cup, will also shine a light on what the country’s real estate market will look like post-FIFA World Cup. The Cityscape Qatar’s 10th edition this year will offer visitors and exhibitors the

opportunity to see leading projects being launched on to the market. (Peninsula Qatar)

- Qatar tops MENA region in Global Peace Index for fourth year** – Qatar topped the countries of the Middle East and North Africa (MENA) region for the fourth year in a row, according to the Global Peace Index Report for 2022. Qatar ranked 23 globally among 163 countries included in the report, advancing by six places over the previous year and it secured an overall score of (1.530) above many of the developed countries. The Global Peace Index report issued by the Institute for Economics and Peace (IEP) in Australia, released on June 14, 2022, is based on three main criteria, which include the level of safety and security in society, the extent of domestic and international conflict, and the degree of militarization. There are more other criteria related to the internal and external affairs of countries. Qatar maintained its high rank in several security indicators included in the report, including criminality in society, terrorist activity, homicides, safety and security, organized internal conflicts, terrorism and political stability. Qatar has maintained its lead in the MENA over the past years (2019-2022), and secured advanced positions globally during the same period, by achieving high ratings that out-performed many developed countries. According to the report, Qatar's top position in the Global Peace Index in the MENA, and its advanced ranks at the global level, confirms the high level of security and safety that Qatar enjoys, a low crime rate and political stability, in addition to being free from terrorist activities and threats, both internally and externally. (Peninsula Qatar)
- Asia top destination of Qatari exports in Q1** – Qatar's economy has gained momentum in exports with the easing of COVID-19 related restrictions. Asian countries occupied a dominating position in Qatar's exports during the first quarter (Q1) of 2022, with the top four export destinations for Qatari exports coming from Asia, according to the Planning and Statistics Authority (PSA) data. Qatari exports witnessed consistent growth during the first quarter of the current year, with China securing the top spot for Qatari exports' destination. Exports from Qatar to China, in the first three months of the year, reached QR19.2bn. Japan secured the second place with Qatari exports amounting to QR13.4bn in the first quarter. India secured the third place in the ranking as total Qatari exports to the country stood at QR13bn from January to February 2022. South Korea came in fourth place as total exports from Qatar reached QR12.5bn in the first quarter. Total exports from Qatar to different countries stood at QR103.8bn during the first quarter, which shows a rise of QR39.8bn or 62.2% compared to first quarter of last year when the total exports amounted to QR64bn, and increased by nearly QR3.8bn or 3.8% compared to the fourth quarter of 2021. In March 2022, the total exports of goods including exports of goods of domestic origin and re-exports amounted to around QR22.1bn, showing an increase of 38.2% compared to March 2020, and an increase of 7% compared to February 2021. While the total exports of goods including exports of goods of domestic origin and re-exports in January 2022 amounted to around QR35.5bn, showing an increase of 66.9% compared to January 2021. (Peninsula Qatar)
- May festivities prove a boon to Qatar's tourism** – Qatar's festivities in May have proven a big boon to the country's visitor arrival figures. The past month's unique events and offerings under 'Eid in Qatar' have driven a significant influx of visitors. May international arrivals exceeded 166,000, marking it as the month with the highest number of visitors in 2022. Furthermore, the figures represent more than a quarter of all visitors welcomed over the first five months of this year. The latest data on visitor arrivals point to a steady recovery of Qatar's tourism sector, with the year-to-date total (580k) fast approaching the overall arrivals figure of 2021 (611k). Furthermore, arrivals in May this year are 25% higher than that of May 2019, demonstrating a return to pre-pandemic levels of tourism as public health measures for travel ease. In keeping with the strategic focus of festivities held in May as part of 'Eid in Qatar,' more than half (54%) of all arrivals in May originated from the GCC, with visitors from Saudi Arabia leading international arrivals during the month. Capitalizing on Qatar's close proximity and ease of access, the proportion of total arrivals by land exceeded that of air for the very first time, with visitors opting to drive through the open and operative Abu Samra border. (Peninsula Qatar)
- VSAT-based VPN connectivity services available with Ooredoo** – Ooredoo Qatar is now supplying VSAT-based VPN connectivity services to business customers at a variety of fixed on and offshore sites. This Ooredoo solution offers such businesses secured satellite connectivity and higher bandwidth for both downlink and uplink, with a committed information rate (CIR) and unlimited data allowances. Where oil and gas customers, among others, work from fixed remote sites, they require fast and reliable connectivity, including point-to-point and point to multi-point VPN-based solutions without using public Internet. Ooredoo VSAT VPN service can be implemented very quickly, offering high bandwidth and much more, including access to Ooredoo's extensive footprint and its network and VSAT connectivity services all over Qatar. Thani Al Malki, Executive Director Business at Ooredoo – said: "Our solutions offer higher bandwidth and VSAT-based VPN connectivity through a secured tunnel, rather than public Internet-based connectivity. (Peninsula Qatar)
- IATA meet, World Air Transport Summit to kick off on June 19** – The top leadership of the aviation sector from around the world will gather in Doha on Sunday, June 19 for the International Air Transport Association's (IATA's) 78th Annual General Meeting (AGM) and the World Air Transport Summit (WATS). The three-day event is being organized by Qatar Airways. The conference brings together nearly 240 IATA member airlines, and this year's General Meeting will attract more than 750 senior aviation industry delegates, and more than 150 international media outlets will attend, to discuss the most important issues, and global trends related to the aviation sector. The WATS will discuss a number of important themes, including Ukrainian war impacts on the aviation sector, the role of the aviation sector to support global efforts to reduce harmful emissions to the environment and helping airlines address challenges posed by carbon offsets, and the regulatory and financial challenges facing global airlines. This year's AGM will be an important opportunity for aviation industry leaders to reflect on the changing political, economic, and technological realities facing air travel as the industry recovers from the COVID-19 pandemic as well as building a much stronger future for the aviation and air transport sector. (Qatar Tribune)
- SK Gas to sell Istanbul tunnel stake to Qatari fund for \$111mn** – SK Gas Ltd., South Korea's leading liquefied petroleum gas (LPG) supplier, is poised to sell its stake in an operator of the Eurasia Tunnel in Turkey to an affiliate of Qatar's sovereign wealth fund to raise money for future growth. SK Gas said it has decided to unload its entire 36.49% stake in SK Holdco Pte. Ltd., which operates Avrasya Tuneli Isletme Insaat ve Yatirim AS (Atas), a sub-sea road tunnel in Istanbul, at 143bn Won (\$111mn). The unit of South Korea's No. 2 conglomerate SK Group plans to sign a share purchase agreement with an affiliate of the Qatar Investment Authority soon with a goal to complete the sale in one year. "The sale of the Eurasia tunnel stake is aimed at improving the financial structure and raising funds for new businesses through an asset securitization," said an SK Gas official. "The proceeds will be used to create a foundation for new businesses of future growth such as hydrogen, liquefied natural gas terminals and combined gas power plants." SK Gas bought the stake in SK Holdco for \$52mn in 2015. (Bloomberg)
- Qatar, UK review bilateral relations** – Minister of Finance HE Ali bin Ahmed Al Kuwari, met with UK Chancellor of the Exchequer Rishi Sunak, via video conference technology. During the meeting, they reviewed the bilateral relations between the State of Qatar and the United Kingdom, and the most important economic, investment and trade developments. (Peninsula Qatar)
- Qatar 2022 first World Cup to achieve ISO certification** – The FIFA World Cup Qatar 2022 LLC (Q22) – the operational arm of FIFA and the host country for the delivery of the tournament – has achieved ISO 20121 certification, the international standard that sets requirements for developing and implementing an effective management system to deliver a sustainable event. The certification was granted after an extensive audit process that was initiated during the FIFA Arab Cup Qatar 2021 – which was held exactly a year before the first FIFA World Cup in the Middle East and Arab world. Nasser Al Khater, CEO, Q22, said: "Sustainability has been at the heart of Qatar 2022 from the start, and the independent recognition of the delivery of best practices reflects our enduring commitment to it. Among the many legacies of this tournament,

sustainability is a critical element of planning and preparation that teams across Q22, the Supreme Committee for Delivery & Legacy and FIFA have been focused on, and I hope future tournament organizers will look to us as a model for hosting a mega-event.” (Peninsula Qatar)

- Malaysia looking for Qatari firms to collaborate on healthcare tourism –** The Malaysian Embassy in Qatar revealed that they are looking to complement the facilities and services of Qatar and are seeking potential collaboration in the country in the healthcare sector. The Embassy of Malaysia in Qatar, together with the Malaysia’s healthcare travel industry brand, Malaysia Healthcare, which is under the Ministry of Health, con-ducted the second series of Webinar on Introduction to Malaysia Healthcare (MHTC) focusing on the topic Hematopoietic Stem Cell Transplantation in Thalassaemia. Malaysian Ambassador to the State of Qatar HE Zamshari Shaharan said in his speech: “We like to encourage for any potential collaborations with any entities in Qatar under the healthcare industry.” He further explained that the webinar introduces and explores the potentials and possibilities that his country offers in terms of healthcare. “MHTC came to Doha last month and nothing beats seeing them in-person,” he said. “With this visit, it reinvigorated relations particularly in Qatar. Relation has been established in 2019 but unfortunately because of COVID-19, travelling has stopped. But this webinar encourages people to come to Malaysia for healthcare tourism,” he continued. (Peninsula Qatar)
- USQBC board votes to appoint Scott Taylor as its president –** The US-Qatar Business Council (USQBC) board of directors has voted to confirm the appointment of former congressman Scott Taylor as USQBC president. Taylor will use his extensive experience in international business development, government relations, and government diplomacy to support USQBC’s mission to expand and enhance the bilateral business relationship between Qatar and the US. “It is an absolute honor to take the helm as the president of the US-Qatar Business Council. For 50 years our two nations have forged a friendship and an enduring partnership. “As the go-to business organization between the two countries, the council is ready to take both bilateral trade and our growing relationship to the next level. The best of our partnership is yet to come, and I look forward to helping to steer its success,” said Taylor. (Gulf Times)
- MCIT, USCC hold discussion on Qatar digital economy –** The Ministry of Communications and Information Technology (MCIT), the US Chamber of Commerce (USCC) and the US Embassy in Qatar discussed the advantages of the digital economy in Qatar, mechanisms for its development, and the role of American digital companies in contributing to this. This came during a virtual roundtable meeting, which included the Minister of Communications and Information Technology HE Mohammed bin Ali Al Mannai, representatives from the American Chamber of Commerce and the US Embassy in Qatar, and representatives from the Qatari and US private sectors and officials from both sides. During the meeting, the Minister reviewed the ministry’s vision in digital economy and stressed Qatar’s interest in developing the sector. He also focused on the significant role that US companies have played in strengthening Qatar’s digital economy and the many opportunities available to expand the relationship between the US and Qatar. The event also served as the formal launch of the US Chamber’s ICT Regulatory and Policy Landscape of Qatar white paper. This white paper was created by the US-Qatar Chamber for Digital Economy and the ICT Working Group, to outline Qatar’s digital economy ecosystem and provide analysis and recommendations for key areas such as cloud services, data privacy, cybersecurity, and digital transformation. Moreover, the minister praised the expansion of the partnership with the US Chamber of Commerce, which will contribute to materializing Qatar National Vision’s goal of building a knowledge-based digital economy. (Peninsula Qatar)

### International

- Fed vows unconditional inflation war with 'whatever it takes' –** The Federal Reserve, fresh from its biggest interest rate hike in more than a quarter of a century, signaled on Friday that the rising risk of recession will not stop its battle to bring down searing inflation that's punishing American households. Powell this week said policymakers in July will likely choose between a rate hike of a half point hike or 75 basis points again. Traders in futures tied to the Fed's policy rate are pricing in a year-

end range of 3.5%- 3.75%, which equates to an average increase of 50 basis points at each of the year's remaining four meetings. The US labor market remains strong, with unemployment at 3.6%. Fed policymakers on Wednesday projected unemployment rising to 4.1% by 2024, as growth slows to 1.9% and inflation falls to 2.2%, a scenario Powell said would be hard to achieve but represents a "soft-ish" landing. On Friday the New York Fed published results from an economic model showing chances of a hard landing - defined as one quarter over the next 10 where GDP shrinks by at least 1% - are about 80%. (Reuters)

- US manufacturing output softens; leading indicator extends decline –** Production at US factories unexpectedly fell in May, the latest sign of cooling economic activity as the Federal Reserve aggressively tightens monetary policy to tame inflation. Slowing growth was indicated in other data showing a gauge of future economic activity declining in May for a third straight month. Other data this week showed a drop in retail sales last month as well as steep declines in homebuilding and permits. Weakness in manufacturing output also reflects a shift in spending from goods to services. Manufacturing output dipped 0.1% last month, the first decline since January, after increasing 0.8% in April, the Fed said. Economists polled by Reuters had forecast factory production gaining 0.3%. Output rose 4.8% compared to May 2021. Strong demand for good has supported manufacturing, which accounts for 12% of the US economy. But spending is gradually reverting back to services, while Russia's dragging war against Ukraine and China's zero-tolerance COVID-19 policy have further entangled supply chains. A strong dollar as a result of rising interest rates could make US exports more expensive. The US central bank has hiked its policy interest rate by 150 basis points since March. Capacity utilization for the manufacturing sector, a measure of how fully firms are using their resources, edged down 0.1 percentage point to 79.1% in May. It is 1.0 percentage points above its long-run average. Overall capacity use for the industrial sector rose to 79.0% last month from 78.9% in April. It is 0.5 percentage points below its 1972-2021 average. Officials at the Fed tend to look at capacity use measures for signals of how much "slack" remains in the economy - how far growth has room to run before it becomes inflationary. (Reuters)
- Fed says commitment to battle inflation 'unconditional' –** The Federal Reserve, which earlier this week unveiled its biggest interest rate hike in more than a quarter of a century, on Friday signaled it will not let anything stand in the way of its battle to bring down the searing inflation that's punishing American households. "The Committee's commitment to restoring price stability - which is necessary for sustaining a strong labor market - is unconditional," the Fed said in its twice-yearly monetary policy report to Congress, referring to the US central bank's rate-setting Federal Open Market Committee. The Fed raised its policy rate range to 1.50%-1.75% on Wednesday and published forecasts that show most policymakers support lifting that rate further this year to perhaps 3.4%, and higher in 2023. Economists warn that such sharp increases could spark a recession. The report's use of the word "unconditional" suggests that the Fed is willing to risk just that, in order to avoid what it sees as a far worse situation where inflation gets out of control and exerts far more damaging long-term harm. (Reuters)
- US leading indicator falls again in May –** A gauge of future US economic activity declined further in May, pointing to slowing growth. The Conference Board said on Friday its Leading Economic Index fell 0.4% last month, matching the decline in April. The drop was in line with economists' expectations. “The index is still near a historic high, but suggests weaker economic activity is likely in the near term, and tighter monetary policy is poised to dampen economic growth even further,” said Ataman Ozyildirim, the Conference Board’s senior director of economic research. (Reuters)
- US labor market appears to cool; homebuilding slumps as rates surge –** The number of Americans filing new claims for unemployment benefits fell less than expected last week, suggesting some cooling in the labor market, though conditions remain tight. There are growing signs the Federal Reserve's aggressive efforts to slow demand and bring down inflation to its 2% target are starting to have an impact. Homebuilding slumped to a 13-month low in May, while a gauge of factory activity in the mid-Atlantic region contracted for the first time in two years in June.



Initial claims for state unemployment benefits slipped 3,000 to a seasonally adjusted 229,000 for the week ended June 11, the Labor Department said. Economists polled by Reuters had forecast 215,000 applications for the latest week. The decline left the bulk of the prior week's jump intact, which had lifted filings close to a five-month high. California reported a surge in unadjusted claims last week. There were notable rises in Ohio and Michigan, potentially related to the auto industry. Claims also increased considerably in Illinois and Pennsylvania, but fell in Missouri. There has been a steady rise in reports of job cuts, mostly in the technology and housing sectors. Still, claims have remained locked in a tight range since plunging to more than a 53-year low of 166,000 in March. A separate report from the Commerce Department showed housing starts plunged 14.4% to a seasonally adjusted annual rate of 1.549mn units last month, the lowest level since April 2021. Economists had forecast starts would slide to a rate of 1.701mn units. Permits for future homebuilding declined 7.0% to a rate of 1.695mn units. A survey on Wednesday showed the National Association of Home Builders/Wells Fargo Housing Market sentiment index hit a two-year low in June, with a gauge of prospective buyer traffic falling below the break-even level of 50 for the first time since June 2020. The number of houses approved for construction that are yet to be started increased 0.7% to 283,000 units. Housing completions were the highest since 2007, which together with slowing demand could help to lower prices. Goldman Sachs trimmed its second-quarter gross domestic product estimate by two-tenths of a percentage point to a 2.8% annualized rate. The economy contracted at a 1.5% pace in the January-March quarter. (Reuters)

- UK food price inflation of 15% is coming, industry researcher warns –** Food price inflation in Britain is likely to peak at up to 15% this summer and will remain at high levels into 2023, a prominent grocery industry researcher warned on Thursday, dealing another blow to the country's cash-strapped consumers. In its latest report, the Institute of Grocery Distribution (IGD) said the most vulnerable households in Britain would be hit hardest by the spike in food and drink prices. Surging prices are already causing the biggest squeeze on household incomes since at least the 1950s in Britain, where grocery price inflation hit 7% over the four weeks to May 15, its highest level in 13 years, according to industry data. Britain's official rate of inflation hit a 40-year high of 9% in April and is forecast to surpass 10% later in 2022, when regulated energy tariffs are due to jump by a further 40%. The researcher forecast high levels of food inflation would likely last until mid-2023, highlighting several factors including the impact of the conflict in Ukraine, pre-existing supply chain challenges, the limited effectiveness of monetary and fiscal policy and impacts still being felt from Brexit. (Reuters)
- Businesses must help cut cost of living, UK government adviser says –** Businesses should do more to reduce prices in the coming months to help Britons struggling with rising inflation, the government's cost of living tsar said, as a minister warned of the risk of "unrealistic expectations" over pay. Countries worldwide are battling cost-of-living levels not seen in decades, ratcheted up by the reopening of the global economy after the COVID-19 pandemic and the Russia-Ukraine war. The Bank of England predicts inflation will top 11% in October. "If you think about all the money that's spent on marketing and doing deals to promote some of the big leisure activities that the British people enjoy, let's take some of that money," David Buttress, former chief executive of Just Eat, told the BBC. Junior finance minister Simon Clarke warned on Friday that while pay was part of the answer to helping with the cost of living, the government had to be careful about "preventing inflation from becoming a self-fulfilling prophecy." "What we can't do is have unrealistic expectations around pay, which do in turn prolong and intensify this inflation problem because we all want it to end. And the way it will end soonest is if we are sensible about pay," he told the BBC. (Reuters)
- BoE nudges rates up again but says it's ready to act forcefully –** The Bank of England stuck to its gradual increases in interest rates on Thursday, as other central banks took more urgent action, but said it was ready to act "forcefully" if needed to stamp out dangers posed by inflation it now sees topping 11%. A day after the US Federal Reserve raised rates by the most since 1994 with a 75 basis point hike, the BoE increased Bank Rate by another 25 basis points even as it warned that Britain's economy would shrink in the April-June quarter. The Monetary Policy Committee voted 6-

3 for the hike to 1.25%, the same breakdown as in May with the minority voting for a 50 basis-point increase. Britain's benchmark rate is now at its highest since January 2009, when borrowing costs were slashed as the global financial crisis raged. It was the fifth time the BoE has raised rates since December when it became the first major central bank to tighten monetary policy following the COVID-19 pandemic. Investors moved to price in a more than 60% chance of a 50 basis-point rise at the BoE's next scheduled meeting on Aug. 4, although economists debated whether the BoE's new language really tilted towards aggressive action in coming months. Economists polled by Reuters had forecast the 6-3 vote to raise rates to 1.25% but investor bets on a bigger move had risen in recent days, with sterling tumbling and after reports that the Fed was considering its rare 75 basis-point move. Consumer price inflation hit a 40-year high of 9% in April, more than four times the BoE's 2% target, and the central bank said on Thursday it would peak slightly above 11% in October, when energy bills go up again. The BoE said sterling had been "particularly weak against the US dollar". It said Britain's economy would shrink by 0.3% in April-June, rather than growing 0.1% over the three months as it predicted in May. (Reuters)

- ONS: UK sees fall in job adverts, less consumer spending –** British consumer spending on credit and debit cards fell sharply in the week to June 9, as did visits to retail and recreation sites, weekly figures collated by the Office for National Statistics showed on Thursday. Consumer spending on credit and debit cards - based on Bank of England CHAPS interbank payments which is not seasonally or inflation adjusted - dropped by 6 percentage points to 102% of its pre-pandemic average. Google Mobility data showed that visits to 'retail and recreation' areas fell by 12% in the week to June 10 and were 86% of their pre-COVID level. Jobs advertised on recruitment website Adzuna were down for all regions of the United Kingdom compared with three weeks earlier. (Reuters)
- China likely to keep lending benchmark interest rates unchanged amid global central bank tightening –** About 90% of traders and analysts in a Reuters survey expected China to keep benchmark interest rates unchanged at its monthly fixing on Monday, as global central bank tightening limited room for policy manoeuvre to arrest economic slowdown. Lower interest rates would help revive a Chinese economy battered by anti-pandemic measures, but traders and analysts note that the PBOC this week left unchanged its medium-term policy rate, which is a guide to the LPR. This reaffirmed market views that policymakers were wary of reducing interest rates as other countries tightened, since doing so would put downward pressure on the exchange rate. The PBOC keeps the Yuan under tight control. "China has long maintained an independent monetary policy, but at this stage it will focus more on balancing internal and external conditions, trying to avoid a direct collision in monetary policy stance" with the United States, said Wang Qing, chief macroeconomic researcher at Golden Credit Rating. The central bank lowered the five-year LPR by 15 basis points last month. Some traders said that it did so to revive China's ailing housing sector and that, after only one month, the effect could not yet be gauged. However, Iris Pang, chief economist for Greater China at ING, thinks the five-year LPR could be lowered again this month. "Cutting the 5-year prime rate implies interest rates for mortgages and long-term loans will decline," she said. "Infrastructure projects may also benefit from lower interest costs." (Reuters)
- Japan May consumer inflation seen likely staying above central bank's target –** Japan's core consumer price index for May is expected to climb 2.1% from a year earlier, its second straight month of gains above the central bank's 2% inflation target, a Reuters poll showed on Friday. The nationwide core consumer price index (CPI), which excludes volatile fresh food costs but includes energy costs, also rose 2.1% in April, the first time it had beaten the Bank of Japan's target in seven years. For the BOJ's tankan quarterly survey results due on July 1 at 8:50 a.m. (June 30, 2350 GMT), analysts expect business sentiment for big manufacturers to be slightly less optimistic. For the three months ahead, analysts expect the index for big manufacturers to return to plus 14, while the index for big non-manufacturers is seen rising to plus 17. Big firms will likely raise their capital spending plans by 8.9% for the current fiscal year, the poll showed, with analysts saying the companies are likely to roll out investments they postponed during the pandemic. (Reuters)

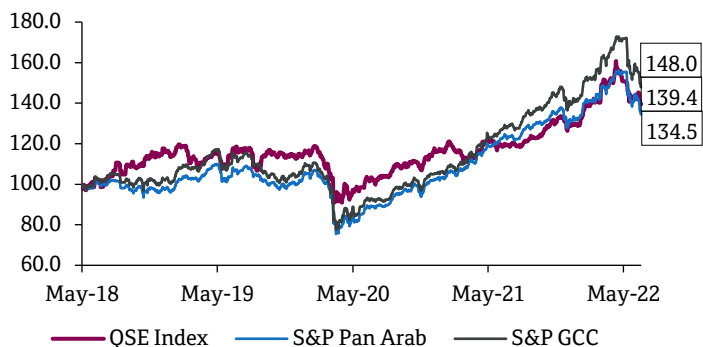
### Regional

- Fitch: Saudi Arabia's solar power capacity to hit 5.1GW by 2031** – Saudi Arabia's solar power capacity is expected to grow to just over 5.1GW between 2022 and 2031 on the back of the kingdom's support for its long-term power sector plans, Fitch Solutions said in a report. Under its National Renewable Energy Program (NREP), the country introduced a state-driven renewable power capacity auction tendering system, which has awarded contracts to more than 1.7GW of solar power projects to date. Added to that, the kingdom has highlighted hydrogen as a key component of its long-term energy sector strategy, aiming to produce 2.9mn tonnes of hydrogen per year by 2030. While this strategy does not specify targets for green hydrogen production, the presence of large-scale green hydrogen projects in the pipeline indicates that renewable hydrogen will form a significant proportion of this production, said Fitch. "As a result, we note upside risk to our solar power forecasts in the burgeoning green hydrogen industry, which will place upward pressure on renewable electricity supplies and drive further investment in solar power over the coming years." However, the agency is cautious on outlook on Saudi solar power growth as in the past the market has missed its ambitious targets. (Zawya)
- IMD: Saudi Arabia advances 8 positions in the World Competitiveness Yearbook 2022** – The Kingdom of Saudi Arabia continues its upward ascent in the global competitiveness rankings in the just-released World Competitiveness Yearbook 2022, published by Switzerland-based International Institute for Management Development (IMD). Saudi Arabia is ranked as the 24th most competitive economy among the 63 countries covered by the benchmark, up eight positions from a year earlier. Among its G20 peers, the Kingdom is ranked as the 7th most competitive economy, ahead of countries such as South Korea, France, Japan, Italy, India, Argentina, Indonesia, Mexico, Brazil, and Turkey. The Kingdom of Saudi Arabia made progress in all the four main Competitiveness Factors assessed by the report: from 48th to 31st position in economic performance; from 24th to 19th in government efficiency; from 26th to 16th in business efficiency; and from 36th to 34th in infrastructure. Saudi Arabia is also ranked among the top 10 countries in the world on many sub-indicators, most notably: adaptability of government policy; digital transformation in companies; employment-long-term growth; public finances; total general government debt; social cohesion; stock market capitalization; gross fixed capital formation; energy infrastructure; electricity costs for industrial clients; cyber security; total public expenditure on education; digital/technological skills; total early-stage entrepreneurial activity; and national culture. (Zawya)
- Saudi Azm wins \$4.4mn project for government** – Saudi Azm for Communication and Information Technology Company has been awarded a SAR 16.51mn project by the Ministry of Finance. Under the agreement, the listed firm will set up smart platforms and develop business solutions to boost the ministry's digital transformation plan, according to a bourse disclosure on Wednesday. Meanwhile, the new services will include contract management, budget and payments, competition management, procurement and financial rights, and others. Last March, Saudi Azm inked a contract with the Saudi Small and Medium Enterprises General Authority (Monsha'at) to operate and offer the second class of services program that backs small and medium enterprises (SMEs). (Zawya)
- Saudi's NWC boosts operational efficiency ahead of Hajj with over \$234.66mn** – Saudi Arabia's National Water Company (NWC) has carried out 26 projects in Makkah and Al Madinah at a value surpassing SAR 880mn. The company executed the maintenance, disinfection, and operation of water networks ahead of the Hajj pilgrimage season, according to a recent statement. NWC implemented 16 projects to enhance the infrastructure in Makkah at an amount exceeding SAR 208.30mn. In addition, the Saudi firm executed 10 projects worth around SAR 672.40mn in Al Madinah. Earlier this month, NWC inked 11 contracts worth SAR 4.30bn to carry out infrastructure projects in the Eastern Province. (Zawya)
- AE targets raising spending by over \$3bn in 2022 federal budget** – The UAE's Federal National Council (FNC) aims to raise spending by AED 1.23bn in the 2022 budget, the council announced in a recent post on Twitter. Moreover, the FNC seeks to increase revenues by AED 374.98mn this year. This comes in line with the federal draft law targeting the provision of financial allocations for any updates in the budget. (Zawya)
- UAE to hold second auction of federal T-Bonds on June 20** – The United Arab Emirates' finance ministry said a second auction of federal treasury bonds would be held on Monday. The auction size will be 1.5bn Dirhams (\$408.43mn) distributed over two tranches: a two-year tranche valued at 750mn Dirhams, and a three-year tranche valued at 750mn Dirhams, the ministry said on Saturday. "The re-opening of bonds will be exercised in this auction to increase the volume of individual bonds issued with the aim of improving liquidity in the secondary market", it said. (Zawya)
- UAE and Tunisia agree to identify projects to be implemented as soon as possible** – Members of the Tunisian government and senior Emirati officials agreed to identify a number of projects to be carried out as soon as possible. This was at a working session between a government delegation, including the Ministers of Foreign Affairs, Finance, Industry, Energy, Mines, Agriculture and Transport and the Gafsa Phosphate Company and led by Prime Minister Najla Bouden and a high-level delegation from the UAE, led by Cabinet Member and Minister of State for Foreign Affairs of the UAE Shakhboot bin Nahyan Al Nahyan Wednesday in Kasbah. The UAE ambassador to Tunisia, the Executive Director of Abu Dhabi Ports and the Vice President of the Abu Dhabi Fund for Development participated in the working session on the Emirati side. The two sides reviewed a package of projects related to seawater desalination, the use of renewable energies and the infrastructure of the transport sector, as well as the possibilities available in the field of economic and financial cooperation and trade. Bouden stressed the importance of the Tunisian Emirati relations, stressing the need for identifying investment and development opportunities in various strategic sectors, especially those with high added value. Several Emirati groups and companies are investing in Tunisia, such as the Abraj Group, which acquired a 35% stake in Tunisia Telecom. The Bukhatir Group announced it had obtained in early 2022 the necessary approvals to complete the blocked "Sports City in Tunisia" project, while the Chinese Emirati group "TBEA-AMEA" invests in electricity production sector from solar energy. (Zawya)
- Abu Dhabi, France's Sanofi tie up in four key healthcare areas** – The Department of Health, Abu Dhabi (DoH) and France's Sanofi, a global leader in healthcare, have signed a Declaration of Collaboration to tie up in four strategic healthcare areas. The agreement includes cooperation to launch a clinical research project and patient recruitment protocol. In relation to hematology and oncology, DoH and Sanofi agreed to pursue the creation of data generation and population research projects for late-stage breast cancer, liquid tumors and blood disorders. Furthermore, both organizations will cocreate a high-risk population screening project that will support in the detection of rare metabolic diseases utilizing Artificial Intelligence (AI) tools. (Zawya)
- Minister: UAE President's announcement of \$50bn investment is new milestone in climate action efforts** – Mariam bint Mohammed Almhairi, Minister of Climate Change and the Environment, stated that the announcement made by President His Highness Sheikh Mohamed bin Zayed Al Nahyan of plans to invest an additional US\$50bn to scale up climate action through the deployment of clean energy solutions at home and abroad is yet another milestone in the UAE's long track record spanning close to three decades. The UAE President made the announcement on Friday as part of his participation in the Leaders Meeting of the Major Economies Forum on Energy and Climate. "Due to the future-oriented vision of its wise leadership, the UAE has joined the ranks of countries at the forefront of the fight against climate change. We have issued environmental protection laws and strategies and rolled out relevant initiatives. We have also adopted a proactive approach to promoting clean energy solutions as the sustainable, alternative energy sources of tomorrow," Almhairi went on to explain. She noted that in line with its steadfast commitment to climate action and the Paris Agreement, the UAE has introduced multiple roadmaps along the way that reaffirm its keenness to build a sustainable future for the next generations. These include the UAE Hydrogen Leadership Roadmap that seeks to position the country as a leading producer and exporter of green and blue hydrogen in

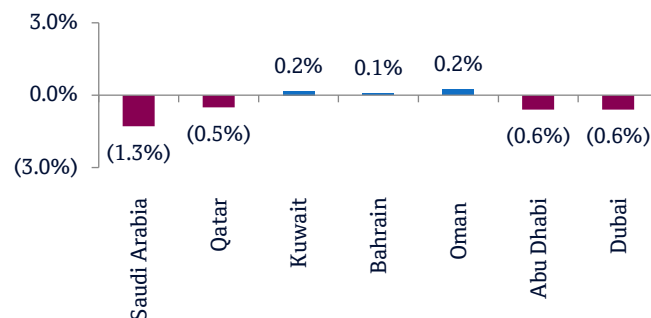
the pursuit of net zero, and the UAE Net Zero by 2050 Strategic Initiative, the first of its kind in the MENA region. (Zawya)

- Abu Dhabi's NPCC wins \$673mn Aramco contracts** – Abu Dhabi-based National Petroleum Construction Company (NPCC) has been awarded two contracts worth a total of \$673mn by oil producer Saudi Aramco. Abu Dhabi Securities Exchange-listed National Marine Dredging Company, which wholly owns NPCC, said in a bourse filing that the first contract relates to Aramco's Jafurah Development Program project and is worth \$460.2mn. The second contract, valued at \$213mn, related to drilling jackets project. Aramco is developing the Jafurah, the largest non-associated gas field in Saudi Arabia with a capital expenditure expected to reach \$68bn over the first 10 years of development. NMDC shares were trading nearly 3% higher at 27.80 dirhams shortly before noon on Thursday. (Zawya)
- Dubai-based Qashio launches UAE's first corporate card** – Qashio, a UAE-based fintech company, has launched the first corporate expense management card and software for business transactions in the country. The platform will enable business owners and financing partners to have more control over their expenses, according to a press release on Wednesday. Through the software program, entrepreneurs will be able to control the card budgets per day, week, or month, and restrict the automated teller machine (ATM) withdrawals. Meanwhile, companies can disburse budgets, issue cards, generate reports, and other services from their Qashio control center. The new solution comes in line with Qashio's objective to facilitate expenses management and develop comprehensive services to enter the cashless ecosystem. Armin Moradi, Co-Founder and CEO of Qashio, said: "With these cards, we are allowing companies to automate their spend management processes and they can free up their employees' time to focus on more impactful activities." (Zawya)
- Abu Dhabi exchange, MBank sign pact to facilitate IPO subscriptions** – Abu Dhabi Securities Exchange has signed an agreement with Al Maryah Community Bank (MBank), the first digital bank in UAE, to facilitate initial public offering (IPO) subscriptions and streamline the process for obtaining a National Investor Number (NIN). As part of the agreement, MBank customers will be able to digitally create a NIN and self-subscribe to IPOs on the Abu Dhabi Securities Exchange (ADX) through the mobile app and online channels of MBank. The partnership follows recent ADX initiatives to encourage market participation, including an initiative to provide the exchange access to investors registered on other UAE financial markets and updates to the exchange's SAHMI application. Saeed Hamad Al Dhaheri, the Managing Director and CEO of ADX, said: "Our strategic partnership with MBank will support our efforts to enhance our focus on customer centricity and bolster market liquidity." "The exchange has a strong pipeline of IPOs and the new service that ADX is providing to MBank will facilitate the creation of an investor number and subscription to listings. We look forward to exploring more opportunities with entities in the UAE that will help offer easier access to investors looking to participate in offerings on the ADX," stated Al Dhaheri. (Zawya)
- Oman's fiscal efforts, oil price support growth** – Oman's continued fiscal consolidation efforts and the favorable oil prices are expected to generate substantial fiscal and external surpluses, and support higher growth over the medium term, says an International Monetary Fund (IMF) mission report. However, given heightened global uncertainties, sustaining progress in implementing the authorities' ambitious fiscal and structural reform plans is needed to reinforce fiscal and external sustainability, said the IMF team, led by Daniel Kanda, which visited Muscat, Oman, during June 5-12 to discuss economic developments, the outlook, and the country's policy priorities. At the conclusion of the mission, Kanda issued the following statement: "The authorities undertook substantial vaccination efforts and policy actions to mitigate the fallout from the Covid-19 pandemic and foster the recovery. Nearly all persons 12 years and older had been at least partially vaccinated and about 90% were fully vaccinated as of end-May 2022. With declining infections, all Covid-19 related restrictions have been removed. Targeted fiscal, monetary, and financial measures provided relief to households, firms, and banks. "The economy is strengthening, and inflation has been contained so far. Real GDP grew by 3% in 2021, largely driven by the buoyant hydrocarbon sector. The economy is projected to grow by about 4.5% in 2022, benefiting from increased hydrocarbon production and continued recovery of non-hydrocarbon activities," the statement said. Inflation turned positive to 1.5% in 2021 and is projected to increase to 3.7% in 2022, given rebounding economic activity and rising global inflationary pressures. There are limited direct trade or financial links to Russia and Ukraine, it said. Higher oil prices and fiscal consolidation have improved fiscal and external positions. The fiscal balance is expected to improve to a surplus of 5.5% of GDP in 2022, with surpluses persisting over the medium term owing to higher oil prices and continued consolidation under the authorities' Medium-Term Fiscal Plan (MTFP). Alongside, central government debt is expected to decline substantially from about 63% of GDP in 2021 to 45% of GDP in 2022, the statement said. (Zawya)
- Oman, Indonesia ink agreement on air transport** – Oman's Civil Aviation Authority (CAA) has signed an air transport agreement with the government of Indonesia, aiming to regulate operational and technical aspects to boost aviation movement between the two countries. The agreement was signed by Naif Ali Al Abri, Chairman of the CAA and Mohammed Arzan Johan, Ambassador of Indonesia to Oman, reported Oman News Agency (ONA). The agreement includes 22 items and an annex on the air routes between the two countries. The items also cover economic provisions, in addition to provisions of organizational and operational cooperation to allow the specified air carriers from the two countries to operate seven flights for passengers and cargo to any airport in Oman and Indonesia. Those air carriers can enter into cooperation agreements for code-sharing, the report said. Meanwhile, the CAA in cooperation with government units concerned and establishments from the aviation sector in Oman, is keen to increase the number of air transport agreements in the upcoming period. Those agreements will enable economic and social activities with the countries worldwide as this will contribute to boosting the activity of the aviation sector by increasing operations and attracting international airline companies. (Zawya)
- Oman wealth fund mulls IPOs in national energy assets** – Oman's sovereign wealth fund is considering an IPO of two units of petroleum company OQ as part of a larger disinvestment plan that seeks to realize Oman Vision 2040 through economic diversification. The Oman Investment Authority, the sultanate's sovereign investor, tweeted on Wednesday that besides the energy assets, it plans to IPO a manufacturing firm, and plans full and partial exits of a number of hotels and resorts under Oman Tourism Development Company (OMRAN) and two projects within its logistics provider Asyad. The sultanate will join other GCC countries like the UAE and Saudi Arabia, which have cashed in on the oil price boom to monetize state-owned assets while also supporting local equity markets. While its own oil reserves are tiny in comparison with its neighbors, like them, Oman is aiming to reduce dependence on oil, diversify its economy and empower its private sector. According to an EY report, the MENA region saw a 400% year-on-year increase in the number of companies listing in Q1 2022 after 15 IPOs raised proceeds of \$4bn. (Bloomberg)
- Kuwait ministry seeks increased budget to support food and construction items** – According to an official source from the Ministry of Commerce and Industry, the ministry will address the Ministry of Finance for increasing the annual budget allocations for supporting food and construction materials, reports Al-Anba daily. He explained that the matter comes in line with the steady global rise in the prices of food commodities and construction materials in general. At the same time, the volume of spending on these types of support is expected to rise by the end of this year by more than 50%, against the background of the significant increase in the prices of goods and products, transportation, shipping and warehousing. The source said, "Within the framework of the role played by the Ministry of Commerce and Industry to secure the basic needs of food and construction materials, and after Minister of Commerce and Industry Fahad Al-Shariaan confirmed that the government bears the difference in prices of food supplies, the need has become urgent to increase the support budget so that the ministry can perform its role in providing goods and basic needs subsidized at the same previous prices without burdening the citizens. (Zawya)



**Rebased Performance**


Source: Bloomberg

**Daily Index Performance**


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,841.79	(0.8)	(1.6)	0.7
Silver/Ounce	21.64	(1.4)	(1.1)	(7.1)
Crude Oil (Brent)/Barrel (FM Future)	116.84	(2.5)	(4.2)	50.2
Crude Oil (WTI)/Barrel (FM Future)	114.36	(2.7)	(5.2)	52.1
Natural Gas (Henry Hub)/MMBtu	7.87	0.0	(9.0)	100.0
LPG Propane (Arab Gulf)/Ton	122.00	0.0	(0.4)	8.7
LPG Butane (Arab Gulf)/Ton	122.25	0.0	(2.6)	(12.2)
Euro	1.05	(0.7)	(0.5)	(7.9)
Yen	134.98	2.1	0.4	17.3
GBP	1.22	(1.2)	(0.9)	(9.8)
CHF	1.03	0.0	2.2	(5.6)
AUD	0.69	(1.4)	(1.6)	(4.4)
USD Index	104.75	1.1	0.6	9.5
RUB	118.69	0.0	0.0	58.9
BRL	0.19	(1.6)	(2.9)	8.4

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,490.54	0.0	(5.7)	(22.9)
DJ Industrial	29,990.77	0.2	(4.5)	(17.5)
S&P 500	3,702.61	1.0	(5.1)	(22.3)
NASDAQ 100	10,772.58	1.2	(5.0)	(31.1)
STOXX 600	406.89	0.1	(4.2)	(23.3)
DAX	13,172.58	0.2	(4.7)	(23.3)
FTSE 100	7,099.15	(0.6)	(3.8)	(13.3)
CAC 40	5,942.26	0.1	(4.4)	(23.6)
Nikkei	25,963.00	(4.1)	(7.2)	(23.1)
MSCI EM	1,008.11	0.0	(4.4)	(18.2)
SHANGHAI SE Composite	3,316.79	0.9	1.0	(13.7)
HANG SENG	21,075.00	1.1	(3.4)	(10.5)
BSE SENSEX	51,360.42	(0.4)	(5.4)	(15.9)
Bovespa	100,189.40	(3.0)	(7.6)	3.5
RTS	1,313.73	(0.2)	3.5	(17.7)

Source: Bloomberg (\*\$ adjusted returns, Data as of June 17, 2022)



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