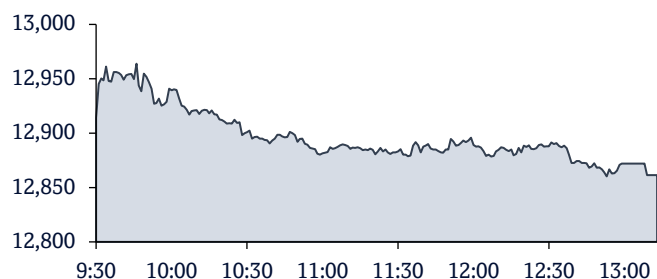


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.3% to close at 12,861.4. Gains were led by the Industrials and Real Estate indices, gaining 1.2% and 0.6%, respectively. Top gainers were Gulf International Services and Baladna, rising 4.8% and 2.9%, respectively. Among the top losers, Qatar Navigation fell 1.6%, while Qatar Islamic Bank was down 1.4%.

GCC Commentary

Saudi Arabia: The TASI Index gained 1.3% to close at 12,689.0. Gains were led by the Food & Beverages and Software & Services indices, rising 2.6% and 2.3%, respectively. Halwani Bros. Co. rose 8.1%, while Bawan Co. was up 7.4%.

Dubai: The Market was closed on May 29, 2022.

Abu Dhabi: The Market was closed on May 29, 2022.

Kuwait: The Kuwait All Share Index gained 1.8% to close at 7,766.5. The Technology index rose 8.8%, while the Industrials index gained 2.1%. Gulf Investment House rose 9.5%, while Sokouk Holding Co. was up 9.3%.

Oman: The MSM 30 Index gained 0.3% to close at 4,120.5. Gains were led by the Services and Financial indices, rising 0.5% and 0.4%, respectively. National Aluminum Products Co. rose 8.2%, while Muscat Finance was up 7.4%.

Bahrain: The BHB Index gained 0.6% to close at 1,905.8. The Financials and Consumer Staples indices rose marginally. Bahrain Flour Mills Company rose 10.0%, while GFH Financials Group was up 3.3%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Gulf International Services	1.96	4.8	22,897.2	14.0
Baladna	1.72	2.9	24,219.0	19.2
Mannai Corporation	8.28	2.5	85.0	74.4
Qatar Aluminum Manufacturing Co.	2.05	2.2	18,533.7	13.8
Qatari Investors Group	2.28	2.2	736.4	2.7

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.72	2.9	24,219.0	19.2
Gulf International Services	1.96	4.8	22,897.2	14.0
Qatar Aluminum Manufacturing Co.	2.05	2.2	18,533.7	13.8
Salam International Inv. Ltd.	0.95	(0.2)	13,062.3	16.0
Masraf Al Rayan	4.80	0.1	10,125.9	3.5

Market Indicators	29 May 22	26 May 22	%Chg.
Value Traded (QR mn)	441.0	556.3	(20.7)
Exch. Market Cap. (QR mn)	721,602.7	718,044.6	0.5
Volume (mn)	140.8	136.8	2.9
Number of Transactions	12,826	19,639	(34.7)
Companies Traded	45	45	0.0
Market Breadth	28:16	23:19	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,344.22	0.3	0.3	14.5	15.9
All Share Index	4,114.63	0.3	0.3	11.3	162.5
Banks	5,504.54	0.1	0.1	10.9	17.0
Industrials	4,779.79	1.2	1.2	18.8	13.7
Transportation	3,981.33	(0.5)	(0.5)	11.9	13.9
Real Estate	1,814.74	0.6	0.6	4.3	19.1
Insurance	2,673.47	(0.2)	(0.2)	(2.0)	17.0
Telecoms	1,105.69	0.1	0.1	4.5	33.9
Consumer	8,658.06	0.2	0.2	5.4	24.2
Al Rayan Islamic Index	5,287.02	0.2	0.2	12.1	13.3

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Kingdom Holding Co.	Saudi Arabia	10.66	5.5	4,386.4	5.5
Dar Al Arkan Real Estate	Saudi Arabia	11.68	4.8	20,043.5	16.1
GFH Financial Group	Bahrain	0.31	3.3	1,252.8	(3.2)
Savola Group	Saudi Arabia	37.45	3.3	558.5	17.2
Saudi Industrial Inv. Group	Saudi Arabia	30.50	3.2	1,354.1	(2.1)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Dr. Sulaiman Al Habib Co.	Saudi Arabia	215.20	(3.2)	319.8	33.3
Saudi British Bank	Saudi Arabia	41.70	(1.9)	703.2	26.4
Makkah Const. & Dev. Co.	Saudi Arabia	80.70	(1.8)	303.3	7.0
Arab National Bank	Saudi Arabia	30.05	(1.6)	636.0	31.5
Emirates NBD	Dubai	13.00	(1.5)	2,009.8	(4.1)

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Navigation	8.31	(1.6)	393.8	8.8
Qatar Islamic Bank	23.91	(1.4)	2,961.4	30.4
QLM Life & Medical Insurance Co.	5.91	(1.2)	136.2	17.0
Al Khaleej Takaful Insurance Co.	3.90	(1.0)	782.0	8.3
Al Meera Consumer Goods Co.	18.31	(0.9)	85.5	(6.6)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar Islamic Bank	23.91	(1.4)	71,536.1	30.4
QNB Group	20.70	1.0	50,398.5	2.5
Masraf Al Rayan	4.80	0.1	48,766.0	3.5
Gulf International Services	1.96	4.8	44,220.3	14.0
Baladna	1.72	2.9	41,361.6	19.2

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	12,861.35	0.3	0.3	(5.4)	10.6	120.68	196,925.4	15.9	1.8	3.4
Dubai*	3,296.99	0.0	0.0	(11.4)	3.2	66.51	148,330.8	13.5	1.1	3.1
Abu Dhabi*	9,658.74	1.6	1.5	(3.9)	14.1	452.94	500,554.2	21.6	2.7	2.0
Saudi Arabia	12,689.01	1.3	1.3	(7.6)	12.5	1,610.57	3,274,577.8	22.6	2.7	2.2
Kuwait	7,766.46	1.8	1.8	(7.1)	10.3	193.86	145,613.0	18.8	1.8	2.7
Oman	4,120.54	0.3	0.3	(0.9)	(0.2)	7.77	19,403.7	11.8	0.8	5.0
Bahrain	1,905.77	0.6	0.6	(7.3)	6.0	2.91	30,411.2	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, # Data as of May 27, 2022)

Qatar Market Commentary

- The QE Index rose 0.3% to close at 12,861.4. The Industrials and Real Estate indices led the gains. The index rose on the back of buying support from Arab and foreign shareholders despite selling pressure from Qatari and GCC shareholders.
- Gulf International Services and Baladna were the top gainers, rising 4.8% and 2.9%, respectively. Among the top losers, Qatar Navigation fell 1.6%, while Qatar Islamic Bank was down 1.4%.
- Volume of shares traded on Sunday rose by 2.9% to 140.8mn from 136.8mn on Thursday. However, as compared to the 30-day moving average of 196mn, volume for the day was 28.1% lower. Baladna and Gulf International Services were the most active stocks, contributing 17.2% and 16.3% to the total volume, respectively.

Qatar

- Qatar Central Bank Governor expects the economy to grow 3.5% in 2022** – The Governor of the Qatar Central Bank, Sheikh Bandar bin Mohammed bin Saud Al Thani, told a press conference in Doha on Sunday, May 29 that the GDP of Qatar is expected to grow 3.5% in 2022, according to the expectations of international organizations. Last April, Fitch Ratings expected Qatar's gross domestic product to grow 3.2% in 2022, from 1.6% in 2021, due to an increase in output thanks to the World Cup soccer tournament, which the country is hosting in November. Next November and December, as well as recovery after the Corona pandemic. During the activities of the ninth edition of the Euromoney Qatar Conference, the Governor of Qatar Central Bank said, "With the rise in global oil and gas prices, international institutions expect higher GDP growth in 2022 in the range of 3.5%." He stressed that "economic activity in Qatar today is much stronger than it was in 2020." He added, "Inflation levels appear relatively moderate, according to the global rates we are witnessing, noting that the current geopolitical tensions in Europe have not significantly affected inflation levels, as they remained moderate." And the Governor of the Qatar Central Bank added, "Despite the reduced risks associated with the epidemic (Corona), we must stress the need to closely monitor the risks of supply chain disruptions." He believed that the prospects are still bright, as "economic activity is recovering, driven by several factors, including the recovery of domestic demand, the growth of private sector credit, and preparations to host the FIFA World Cup Qatar 2022." The Governor of Qatar Central Bank also said that despite the difficult challenges that the global financial sector has witnessed in recent times, Qatari banks still enjoy a good amount of capitalization, high liquidity and maintaining asset quality, and the profitability of banks has remained stable, while the non-performing loans ratio is still counting. Within the lowest in the region. (Bloomberg)
- Qatar stock exchange celebrates its silver jubilee** – Qatar Stock Exchange (QSE) commemorated its 25th anniversary and celebrated its achievements, through which the QSE has been transformed into a rules-based, reliable and resilient market operating in line with the best international practices. Over the past 25 years, QSE has played a central role in the growth and development of Qatar's financial industry, building the breadth and depth of the market, and driving quality and attractiveness as a listing, trading and investment destination. The celebration ceremony was held at Marsa Malaz Kempinski Hotel in Doha with the presence of Mr. Tamim Al-Kawari, CEO of the Qatar Stock Exchange. The event recognized employees who completed over 20 years of service and Mr. Rashid bin Ali Al-Mansoori, the former CEO, was honored in recognition and appreciation of his long service and achievements. Mr. Tamim Hamad Al-Kuwari delivered a speech in which he welcomed the attendees and highlighted the major milestones and achievements over the twenty-five years. He pointed out that the QSE, since the beginning of its operations in May 1997 until now, has achieved remarkable structural, organizational, and operational developments. "We have a big role to play today, and in the years ahead as a trusted destination and a reliable platform for economic diversification and

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	43.74%	46.89%	(13,876,700.1)
Qatari Institutions	15.60%	20.24%	(20,445,737.0)
Qatari	59.34%	67.13%	(34,322,437.1)
GCC Individuals	0.31%	0.15%	719,566.8
GCC Institutions	8.05%	8.62%	(2,498,638.4)
GCC	8.36%	8.76%	(1,779,071.6)
Arab Individuals	13.37%	12.32%	4,617,208.1
Arab Institutions	0.11%	0.00%	474,138.4
Arab	13.48%	12.32%	5,091,346.5
Foreigners Individuals	2.89%	2.87%	91,964.0
Foreigners Institutions	15.93%	8.92%	30,918,198.2
Foreigners	18.82%	11.79%	31,010,162.1

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

economic growth policies," said Mr Al Kawari. Mr. Al-Kawari expressed his thanks to QSE's Board and all of the employees and highlighted the government's continuous support to the QSE in its capacity as one of the financial institutions supporting Qatar's economic and diversifications policies, especially with regard to attracting local and foreign investments and promoting the growth and sustainability of SME's. Qatar Stock Exchange offers a fertile environment for investments, as it is ideally placed to best compliment Qatar's economic diversification. On this basis, QSE is considered a platform for the diversification of the economy as it is a platform for capital allocation and capital formation, as well as a platform for government privatization program and the development of SMEs through the QSE Venture Market. QSE is also a platform that includes a variety of economic sectors reflecting Qatar's strong and vibrant economic fundamentals. (QSE)

- Investment Holding Group EGM endorses items on its agenda** – Investment Holding Group announced the results of the EGM. The meeting was held on May 29 and the following resolution were approved: Extraordinary General Assembly resolutions: Urbacon Trading & Contracting (CR No. 50788) In their capacity as shareholders in Investment Holding Group holding 643,234,063 shares, or more than 5% of the company's capital, has requested to add an item to the Extraordinary General Assembly agenda represented by: 1) Authorizing to the Board of Directors to approve on behalf of Investment Holding Group and any of its subsidiaries to conclude loan contracts (financing and/or unfunded facilities) from banks from inside and outside Qatar for a period of more than three years and under conditions deemed appropriate by the Board for the benefit of the Group and subsidiaries. 2) Authorized the Chairman and Vice Chairman of the Board of Directors alone or collectively to sign on behalf of Investment Holding Group and any of its subsidiaries to sign loan contracts and solidarity guarantees from Investment Holding Group and security contracts/support for the banking facilities granted to the Group or any of its subsidiaries from banks from and outside Qatar, even exceeding its deadlines of three years. Unanimity of those present voted to add the item and submit it for discussion by the extraordinary General Assembly. The following decisions were taken: 1) The amendment of article 1 of the Articles of Association to change the company's name to be "Estithmar Holding" in English and the same in Arabic "ق.ع.م.ش القابضة استعمار". The extraordinary General Assembly approved the trademark modification accordingly in accordance with the attached model. The General Assembly also authorized the Chairman of the Board of Directors to sign the amended AOA and complete the formalities necessary to document and record the amendment to the company's AOA and register the new brand. 2) Designate the Chairman of Investment Holding Group or any person he designates to take any action as may be necessary to implement the above resolution including, without limitation, to apply for a resolution of the MOCI and the QFMA to amend its Articles of Association, and to attend before the Ministry of Justice, the MOCI and any other competent authority in the State of Qatar and submit and/or sign any necessary documents to effect such amendments. 3) Authorizing to the Board of Directors to approve on behalf of Investment Holding Group and any of its

subsidiaries to conclude loan contracts (financing and/or unfunded facilities) from banks from inside and outside Qatar for a period of more than three years and under conditions deemed appropriate by the Board for the benefit of the Group and subsidiaries. Authorized the Chairman and Vice Chairman of the Board of Directors alone or collectively to sign on behalf of Investment Holding Group and any of its subsidiaries to sign loan contracts and solidarity guarantees from Investment Holding Group and security contracts/support for the banking facilities granted to the Group or any of its subsidiaries from banks from and outside Qatar, even exceeding its deadlines of three years. (QSE)

- Group CEO: More than 90% of QNB Group customer interface already digitized** – More than 90% of QNB Groups customer interface has already been digitized helping Qatar’s top bank “to achieve the highest levels of satisfaction and security,” said Abdulla Mubarak al-Khalifa, QNB Group Chief Executive Officer. In his keynote address at the Euromoney Qatar Conference, al-Khalifa said as part of its group-wide strategy, QNB Group defines innovation as a strategic enabler to identify new sources of revenue and create cost-saving opportunities. “We believe that innovation requires us to be more creative and flexible to respond to the complexities of the new normal. We are working to use and benefit from the latest technologies to provide digital banking services with a human touch. From this standpoint, we consider ourselves pioneers in digital transformation.” He noted that the Covid-19 pandemic has caused significant challenges around the world. The unprecedented monetary and financial support measures taken by central banks and governments contributed to providing support to the global economy and enabled it to weather the storm and achieve recovery. He said the State of Qatar has also taken many measures to protect its economy and society in order to reduce the impact of this global shock. As a result, the impact of the pandemic has been limited. (Bloomberg)
- Official: QNB Group recognized as regional leader in ESG** – QNB Group supports Qatar’s sustainability commitments to transition to a carbon-neutral economy, and due to its achievements, the bank is currently recognized as a regional leader in environmental and social governance (ESG) issues, said Abdulla Mubarak Al Khalifa, Group Chief Executive Officer of QNB Group while delivering the keynote address at the 9th edition of the Euromoney Qatar Conference. During the speech Al Khalifa reiterated that QNB Group was also able to overcome the challenges of the pandemic as it continued to adhere to its goal of promoting prosperity and sustainable growth for the shareholders and communities. “We achieved a strong financial performance in 2021 and remain the largest financial institution in Qatar and a leading banking and brand in the region. In Qatar, QNB Group offers a full range of comprehensive banking services that focus on sectors such as public services, transportation, and logistics in addition to projects related to hosting the World Cup and expanding the North Field,” Al Khalifa said. (Peninsula Qatar)
- CEO: Commercial Bank eyes green bonds issuance** – Commercial Bank, one of the most digital banks in Qatar, is keen to issue green bonds, which are used to finance ‘green projects such as renewable energy and other environmentally friendly and sustainable initiatives, according to an official. During a keynote interview at the Euromoney Qatar Conference, Joseph Abraham, Group Chief Executive Officer at Commercial Bank said the issue of environmental, social, and governance (ESG) will be an important topic going forward for any industry. Asked on whether the bank was planning to issue green bonds, he said: “Definitely, we would be interested in doing it. But I think we have to be very clear with having all your ducks in a row. There’s a lot of greenwashing happening internationally. So we want to make sure that we are 100% compliant”. (Peninsula Qatar)
- QCB to launch new fintech strategy in Q4** – The Qatar Central Bank (QCB) will launch a new fintech strategy during the fourth quarter (Q4) of the year, as part of the several measures being implemented by the central bank to promote a digital society and advanced financial environment in the country, QCB Governor HE Sheikh Bandar bin Mohammed bin Saoud Al Thani said at the Euromoney Qatar Conference which was held under the patronage of the Prime Minister and Minister of Interior HE Sheikh Khalid bin Khalifa bin Abdulaziz Al Thani. Speaking about the QCB initiative to develop Qatar’s regulatory environment as the country moves towards becoming a regional leader in the field of digital banking services, the Central Bank Governor said: “As part of the current upgrade of the payment system software, a fully integrated payment platform will be implemented, with Centralized Infrastructure for nationwide real-time payment network. Qatar Central Bank will set the necessary infrastructure to enable banks to accept contactless payments from the digital wallets, and in this regard, we have worked on designing a new Fintech strategy which we are planning to launch by the 4th quarter of this year”. (Peninsula Qatar)
- Ministry announces jobs in Qatar Airways for nationals** – As part of the drive to localize jobs in the private sector, the Ministry of Labor (MoL) and Qatar Airways have announced job opportunities for Qatari jobseekers and sons of Qatari women who hold a bachelor’s degree. The announcement of new jobs at Qatar Airways comes within the framework of the nationalization program in the private sector, as it is one of the main priorities of the Ministry of Labor aimed at benefiting from the national workforce and opening new horizons in major private sector companies. Applicants to the new jobs are required to be registered with the National Employment Platform (Kawader), must have good command of English language, and have a GPA of above 2.5. (Peninsula Qatar)
- QIBK official: Qatar’s North Field expansion comes at right time** – “Going forward, with Europe trying to reduce its reliance on Russia, I think very few countries are in a position to be able to step up and Qatar sits in one of those happy spaces to be really able to come up on the global stage and play a major partner to one of the larger economies in the world,” Hemani told a Euromoney Qatar Conference panel session ‘Global and Qatari macro outlook’. The European Commission plans to cut EU dependency on Russian gas by two-thirds this year and end its reliance on Russian supplies of the fuel “well before 2030”. The Russia-Ukraine crisis has prompted the European Union to look for alternatives to Russian gas imports, which constitute about 40% of consumption annually. The EU’s planned diversification from Russian gas could have important implications for Qatar and, more specifically, QatarEnergy, global credit rating agency Standard & Poor’s had said in a report. Terming that the (North Field) expansion is “very timely”, Hemani said Europe at present imports roughly 77bn tonnes of liquefied natural gas and Qatar supplies 24% of the total. “There is much more room to grow and it is a win-win situation for both (Qatar and Europe) because Doha is now heavily focused on Asia, where it faces stiff competition from Australia in terms of supply,” he said at the panel meeting, moderated by Richard Banks, senior adviser, Euromoney. Asserting that gas will continue to play a much longer role in the life cycle of the hydrocarbon industry; he said Qatar made a timely decision (in expanding its output). The North Field expansion is set to increase Qatar’s liquefaction capacity from 77mn tonnes per year to 110mn. The second phase of expansion, North Field South (NFS), is slated to enhance capacity to 126mn. (Gulf Times)
- Qatar Export Value Index rises 61.05% in Q1** – The Planning and Statistics Authority (PSA) released the new Quarterly Export Unit Value Index (EXVUI) for the first quarter of 2022 based on 2018, as new chain added to statistical indicators calculated by PSA. One of the most important features of EXUVI index in this period (Q1-2022), was its increase by 6.76%, when compared to the previous quarter (Q4-2021), also when compared it with its counterpart in the previous year (Q1-2021), it increased by 61.05%. The release of this indicator also one of the requirements of the plan of the Statistics and Planning Authority in providing accurate statistical information and data that support the decision-maker. Standard International Trade Classification Index (SITC4) are used in calculating this indicator, which is classified the data into ten main groups contain 56 commodities classified according to the Harmonized System (HS). Each main group have relative weights depends on its value on the base year 2018. The highest relative weight was for “Mineral fuels, lubricants and related materials” 88.77%, the second position was for “Chemicals and related products, n.e.s” with 8.04%, and the third position was for “Manufactured goods classified chiefly by material” with 2.63%. These three groups together make about 99.5% of the EXUVI basket. (Peninsula Qatar)

International

- High UK inflation hastens 'real living wage' announcement** – The charity that sets Britain's "real living wage", a voluntary pay rate adopted by thousands of employers, said on Sunday it will bring forward the announcement for the 2022/23 rate to September from November because of high inflation. The Living Wage Foundation said it would encourage employers to pay the new rate, which is designed to reflect the rising cost of living, as soon as they can. "With the rate of inflation fast approaching double figures, we are bringing forward the annual announcement of the 2022-23 Living Wage rates to late September," said Katherine Chapman, director of the Living Wage Foundation. Consumer prices rose 9% in annual terms in April, the biggest rise since 1982, according to official data published earlier this month. The real living wage is currently 9.90 Pounds (\$12.49) per hour and 11.05 Pounds per hour in London. The statutory national minimum wage stands at 9.50 per hour. More than 10,000 businesses, including Google (GOOGL.O), have signed up to pay the real living wage, which is calculated by the Resolution Foundation, a think tank that focuses on living standards. (Reuters)
- Germany to change constitution to enable \$110bn defense fund** – Germany has agreed to change its constitution to allow for a credit-based special defense fund of €100bn (\$107.35bn) proposed after Russia's invasion of Ukraine, the German finance ministry announced on Sunday. Germany's centre-right opposition and ruling coalition with Centre-left Social Democrats (SPD), Greens and pro-business Free Democrats (FDP) said they reached the required two-thirds majority to exempt the defense fund from a constitutional debt brake. According to sources familiar with the matter, the negotiations were led by FDP leader Christian Lindner, SPD's Defense Minister Christine Lambrecht, Greens leader Annalena Baerbock and the opposition's vice whip Mathias Middelberg. The money is to be used over several years to increase Germany's regular defense budget of around 50bn euros and enable the country to meet the NATO target of spending 2% of its economic output on defense each year. (Reuters)
- BOJ's Kuroda vows to patiently continue powerful monetary easing** – Bank of Japan Governor Haruhiko Kuroda pledged on Monday to patiently stick to powerful monetary easing to help the economy recover from the COVID-19-induced doldrums. Kuroda also told parliament the Yen was regaining stability from recent rapid weakening that was "undesirable". (Reuters)

Regional

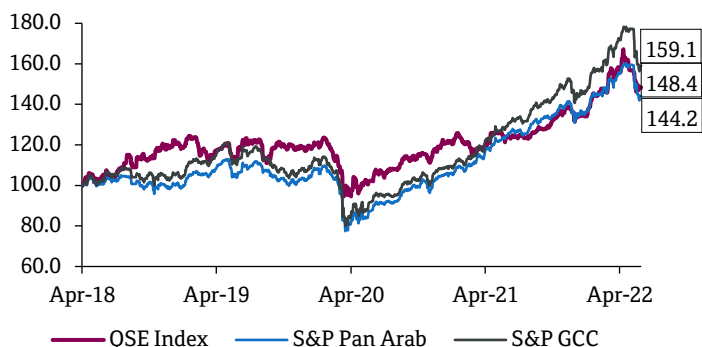
- Saudi Arabia activates a technical link to exchange credit information with Bahrain** – The Saudi Credit Bureau (SIMAH) and the Bahrain Electronic Network for Financial Transactions (BENEFIT) announced the start of the technical linkage of the credit information exchange initiative between Bahrain and Saudi Arabia. This is following the decision of the Supreme Council of the Cooperation Council for the Arab States of the Gulf, which was adopted at the Council's 37th session in 2016. It necessitates the approval of credit information exchange between Arab Gulf states following the work plan, comprehensive framework, and method for simplifying credit information exchange across GCC governments. The information link project among the Gulf countries aims to enhance transparency in financial transactions at the Gulf level. It also strives to give financial tools that aid in the reduction of credit risks associated with any financial transaction involving any economic activity. This measure is part of optimizing the credit information industry's role in tightening control and supervision, boosting transparency, and supporting the GCC countries' financial sector's stability. As the Gulf Interconnection Project aims to increase openness and learn more about the financial solvency of the business sector, the supervisory and supervisory authorities are looking for ways to do so. (Bloomberg)
- Dozens of Israeli business and tech figures visit Saudi Arabia** – Dozens of Israeli tech entrepreneurs and business people recently flew to Saudi Arabia for advanced talks on Saudi investments in Israeli companies and Israeli investment funds, according to a report (Hebrew) in the Globes business daily. Israel and Saudi Arabia do not have official diplomatic

relations, but covert ties have warmed in recent years as the Saudi crown prince, Mohammad bin Salman, has reportedly seen Israel as a strategic partner in the fight against Iranian influence in the region. The kingdom refrained from signing onto the Washington-brokered Abraham Accords in 2020 as the US and Israel had hoped, but Riyadh is believed to have given the go-ahead to Bahrain, where it retains decisive influence, to join the normalization agreement with Israel alongside the United Arab Emirates, Morocco and Sudan. In addition, after the accords were signed, Saudi Arabia began allowing Israeli airlines to use its airspace for flights to and from the UAE and Bahrain. But Israel has not yet received such access for flights to India, Thailand and China, which as a result are significantly longer than they need be. The business people and entrepreneurs who made recent visits to Saudi Arabia entered the kingdom on their Israeli passports containing special visas, according to Thursday's Globes report. The report said a number of agreements, both in the civilian and defense sectors, have been since signed between Israelis and Saudis in European and other countries, including a multi-million-dollar deal in the agriculture tech sector and a second deal for an Israeli water tech solution. Kingdom officials have closely followed the developments of these two deals, Globes said. (Bloomberg)

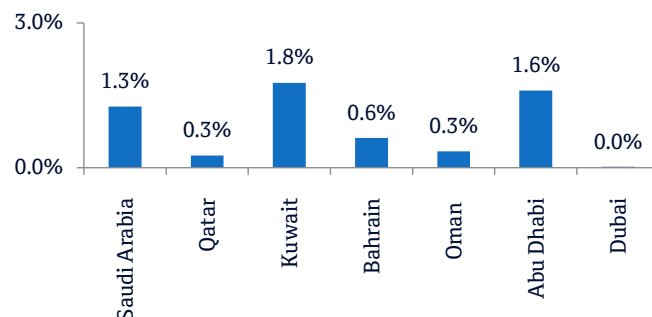
- Abu Dhabi state holding firm to invest \$10bn in projects with Egypt, Jordan** – Abu Dhabi state holding firm ADQ will allocate \$10bn in investment for projects with Egypt and Jordan, the United Arab Emirates state news agency WAM reported on Sunday May 29, citing the Industry and Advanced Technology Minister Sultan Al Jaber. ADQ has become the leading vehicle for outbound investments from Abu Dhabi, managing about \$110bn in assets, according to Global SWF. It acquired a 45% stake in commodities trader Louis Dreyfus Co (LDC) in 2021. The partnerships will focus on areas of mutual interest including agriculture, pharmaceuticals, minerals, petrochemicals and textiles, state news agency (MENA) reported in a separate statement on Sunday. (Reuters)
- Dubai ranks first regionally, and second globally in attracting FDI projects in the creative economy in 2021** – Her Highness Sheikha Latifa bint Mohammed bin Rashid Al Maktoum, Chairperson of Dubai Culture and Arts Authority (Dubai Culture) and member of the Dubai Council, revealed that Dubai consolidated its status as a global cultural hub and investment destination, ranking first in Middle East and North Africa (MENA) region and second in the world in attracting foreign direct investment (FDI) in cultural and creative industries (CCI) in 2021. Her Highness said that Dubai's emergence as a magnet for FDI in the sector has been driven by the farsighted vision and directives of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai. According to the Dubai FDI Monitor report, published by the Dubai Investment Development Agency (Dubai FDI), an agency of the Department of Economy and Tourism (DET), Dubai attracted 233 new projects in the creative economy in 2021. Surpassing other major cities such as New York, Singapore and Berlin, Dubai improved its rankings from fifth in the previous year. The report was based on data from the Financial Times' 'fDi Markets', the world's leading data source on greenfield FDI projects. (Zawya)
- Inflation in UAE, GCC countries set to spike this year** – Inflation in the UAE, Gulf Cooperation Council (GCC) countries and the wider Middle East and North Africa region will spike this year due to an increase in food and commodity prices after the Russia-Ukraine war, say economists. "The UAE economy has had a strong start to 2022, with crude oil production up 12% year-on-year in the first quarter of this year. Survey data points to a solid expansion in non-oil sectors as well. We expect inflation to average 4.3% this year from 2.3% previously, significantly higher than last year's 0.2% average consumer price index," said Emirates NBD Research in a recent quarterly report on the region. It is projected that the inflation will ease to 2.5% for the UAE next year. While inflation in most of the other Gulf countries will also witness a surge this year, with average inflation reaching 3.0%, 3.5%, 2.5%, 3.5%, and 3.0% in Saudi Arabia, Qatar, Oman, Kuwait, and Bahrain, respectively. The increase in inflation is attributed to the impact of the Ukraine-Russia war on the global food and other commodity prices as well as high crude oil prices. James Swanston, economist for the Mena region at Capital Economics, said non-Gulf economies are more vulnerable to the fallout from the Ukraine war. "Higher commodity prices will increase subsidy costs in North Africa,

which is likely to prompt governments to cut expenditure elsewhere. At the same time, inflation will rise further and erode households' real incomes," he said. He said higher commodity prices will also cause external positions to deteriorate further. Recently, Egypt responded to this by devaluing the pound in March, and Swanston believes Cairo will need to let the currency fall further. "This will push inflation up, even more, taking it well above the central bank's target range and prompting another 350bp of interest rate hikes (to 12.75 %) by year-end – this is far more tightening than most currently expect." (Bloomberg)

- Egypt signs healthcare agreement with UAE-based Vaccera** – Dr Khaled Abdel Ghaffar, minister of higher education and scientific research and acting minister of health and population of Egypt, oversaw the signing of a cooperation agreement between the holding company for biological products and vaccines 'Vaccera', and the UAE-based National Holding and Scope Investment. The minister stressed on the importance of cooperation with international companies in the UAE, to expand investments in the healthcare sector in Egypt, for the benefit of both sides. He pointed out the strength of Egyptian-Emirati relations in various fields. Dr Ghaffar discussed the economic study proposal for cooperation between Vaccera and National Holding and Scope Investment to establish and operate a vaccine factory. This would contribute to the expansion of the company's factories and increase its capacity, within the framework of the state's plan to make Egypt a major center for the production of vaccines in the African continent. The minister welcomed the cooperation with National Holding and Scope Investment, stressing the strength of the Egyptian market in the field of vaccine production. The meeting discussed the ways of cooperation with the UAE side, to operate Al Galala University Hospital, according to the latest administrative systems. The hospital, which will operate with a capacity of 577 beds, is an important and distinctive hospital in Egypt. (Zawya)
- Gulf Print and Pack 2022 concludes on high note with over \$6m worth of deals signed** – With deals worth over AED25mn signed during the event, Gulf Print and Pack (GPP) 2022 concluded on a high note at the Dubai World Trade Centre this week. GPP organizers said the decision to move from a four-day show in past editions to a three-day event in 2022 was vindicated with daily attendance increasing by 15%, resulting in an impressive 7,535 visitors from over 90 countries to the show, cementing its position as the leading trade show for the commercial and package printing industry in the Middle East and Africa region. Barry Killengrey, Event Director of Gulf Print & Pack 2022, said, "On the show's return after a three-year hiatus, we're delighted to have provided the industry a great platform to do business and jump on a path towards recovery and growth. There's a lot of optimism that we can carry forward to the next edition of the show." Sales of machinery and equipment were the biggest contributors to the total, with Canon closing over \$2.5mn in sales and Kodak reporting in excess of \$1mn. (Zawya)
- Jobs push for Bahrainis in the agricultural sector** – More than 1,400 Bahrainis are actively rooting from new jobs in the agricultural sector, it has emerged with 36 of them holding a bachelor's degree in Biology Science. The latest statistics, updated in November last year, also highlighted that a total of 1,583 people were currently employed in various specialties – 108 Bahrainis and 1,475 expatriates. Of those Bahrainis 22% are women and 78% are men while 93% of expats are men and 7% women. Details of jobseekers and an oversight of the current workforce were revealed by the recently-launched online platform – www.agro.bh – which is a comprehensive database gathering agricultural sector data and statistics in Bahrain. "AgroBH can be used as an essential tool to determine trends in the agriculture sector by viewing agricultural publications and research, climatology, soil, water and agriculture sector employees' data," said the National Initiative for Agricultural Development (NIAD) on the official website. "Agricultural workers and employees provide expertise and services for the agricultural sector and they can be called upon to provide knowledge, train others and carry out agricultural projects. (Zawya)
- Zain completes first 5G streetlight deployment solution in Bahrain** – Zain Bahrain has teamed up with LSS Technologies, a leading technology solutions and system integrators in the kingdom, to complete an innovative streetlight solution to boost 5G deployment at Bahrain Bay, thus making it the country's first telecom to achieve such a milestone by offering the latest 5G technologies which contribute to the advancement towards vision 2030. A leading telecommunications industry innovator in the kingdom, Zain said the innovative streetlight solution turns existing streetlights into Zain 5G sites, blending seamlessly with the city infrastructure. The new solution aims to boost both 4G and 5G coverage and provide reliable connectivity for a great end-user experience, it stated. The solution contributes to Zain Bahrain Sustainability Strategy that aligns with the Sustainable Development Goals (SDG): Goal 9 Industry, Innovation, and Infrastructure, Goal 11 Sustainable Cities and Communities, and Goal 12 Responsible Consumption and Production. Zain Bahrain's strategy is centered around digital transformation leadership and is committed to building a secure and resilient 5G network. It will continue to expand its 5G network progressively with the latest innovative solution across the Kingdom. (Zawya)
- Oman's Madayn working on \$518mn infrastructure projects** – Oman's Public Establishment for Industrial Estates (Madayn) has announced that it is currently implementing over 30 vital consultancy works and infrastructure projects distributed over 11 industrial cities across the sultanate at a total cost of over RO200mn (\$518mn). This is being done directly or through its Mubadrah and Shumookh Investment and Services, said its top official. Madayn has also attracted and localized 130 industrial, commercial and service projects worth RO64 million during the first quarter covering a total area of 818,000 sq m, stated its CEO Hilal bin Hamad Al Hasani. The total cost of construction services of the industrial cities' projects has topped RO100mn spread across eight industrial cities. Al Hasani revealed that Madayn was nearing completion on the infrastructure works for the expansion of phase 7 in Suhar Industrial City at a total cost surpassing RO13mn. This project is nearly 77 % ready and involves the development of water tanks, connecting main water line, fencing and security gates. Work is also underway to complete construction of power plant, implementing irrigation networks, and water and sewage networks, he added. (Zawya)
- Oman sees 2.49 % rise in population** – Youth and children under the age of 29 years constitute the largest segment of Omani population with a representation of 63%. "By gender, the population pyramid for Omanis is almost equal, with the proportion of males reaching 50.4% and females 49.6%", says a report from the National Centre for Statistics and Information (NCSI). According to the annual bulletin of the statistics agency, the number of males reached 1,412,508 and females, 1,391,609, and the gender ratio was 102 males for every 100 females. The Omani population at the end of 2021, says the report, registered an increase of 2.49% to reach 2,804,117 people accounting for 62% of the total population. The total population of the Sultanate of Oman reached 4,527,446 people at the end of December 2021 compared to 4,481,042 people against the corresponding period in 2020, with an increase of 1.04%. The number of expatriates stood at 1,723,329, which is 1.25% less than the previous year to reach 38% of the total population. According to the annual bulletin from the statistics agency, the population density reached 14.6 people per square kilometer by the end of December 2021. While urban areas constituted 79.5% of the total population, the remaining 20.5% was in rural areas. (Zawya)
- Salalah Port world's second most efficient container port** – Port of Salalah has been ranked the second most efficient container port in the world in the Global Container Port Performance Index (CPPI) developed by the World Bank and S&P Global Market Intelligence. CPPI is a comparable index of global container port performance intended to serve as a reference point for key stakeholders in the global economy. The ranking is based on the time vessels needed to spend in the port to complete workloads over the course of 2021, a year that saw unprecedented port congestion and disruption to global supply chains. Saudi Arabia's King Abdullah Port topped the 2021 global ranking, with regional competitors Port of Salalah, Hamad Port in Qatar, and Khalifa Port in Abu Dhabi claiming the top four places. Heavy investments by Oman and other GCC countries in container port infrastructure and technology are proving to be effective, the World Bank said in a statement. (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,853.72	0.2	0.4	1.3
Silver/Ounce	22.11	0.5	1.6	(5.1)
Crude Oil (Brent)/Barrel (FM Future)	119.43	1.7	6.1	53.5
Crude Oil (WTI)/Barrel (FM Future)	115.07	0.9	1.6	53.0
Natural Gas (Henry Hub)/MMBtu	8.25	(9.3)	3.5	125.4
LPG Propane (Arab Gulf)/Ton	125.00	(0.8)	3.5	11.4
LPG Butane (Arab Gulf)/Ton	131.13	0.3	12.7	(5.8)
Euro	1.07	0.1	1.6	(5.6)
Yen	127.11	(0.0)	(0.6)	10.5
GBP	1.26	0.2	1.2	(6.7)
CHF	1.04	0.2	1.8	(4.7)
AUD	0.72	0.9	1.7	(1.4)
USD Index	101.67	(0.2)	(1.4)	6.3
RUB	118.69	0.0	0.0	58.9
BRL	0.21	0.8	3.2	17.8

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,802.59	2.1	5.5	(13.3)
DJ Industrial	33,212.96	1.8	6.2	(8.6)
S&P 500	4,158.24	2.5	6.6	(12.8)
NASDAQ 100	12,131.13	3.3	6.8	(22.5)
STOXX 600	443.93	1.5	4.5	(14.4)
DAX	14,462.19	1.7	5.0	(13.8)
FTSE 100	7,585.46	0.5	3.8	(4.3)
CAC 40	6,515.75	1.7	5.2	(14.3)
Nikkei	26,781.68	0.8	0.6	(15.7)
MSCI EM	1,043.17	2.0	0.8	(15.3)
SHANGHAI SE Composite	3,130.24	0.8	(0.6)	(18.4)
HANG SENG	20,697.36	2.9	(0.1)	(12.1)
BSE SENSEX	54,884.66	1.2	1.3	(9.6)
Bovespa	111,941.68	0.8	5.9	25.3
RTS	1,133.94	(3.5)	(8.5)	(28.9)

Source: Bloomberg (*\$ adjusted returns, Data as of May 27, 2022)



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