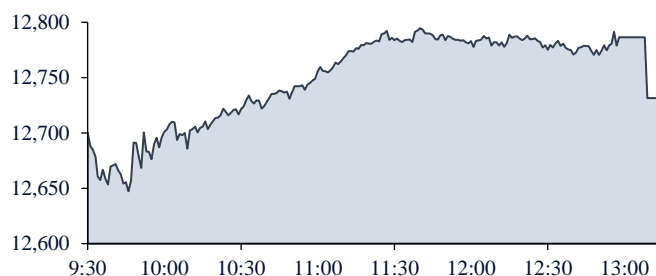


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.1% to close at 12,731.5. Gains were led by the Telecoms and Banks & Financial Services indices, gaining 0.9% and 0.8%, respectively. Top gainers were QNB Group and Qatar Fuel Company, rising 2.2% and 1.6%, respectively. Among the top losers, Qatar Islamic Insurance Company fell 3.5%, while Ahli Bank was down 2.4%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.3% to close at 12,020.7. Losses were led by the Diversified Financials and Pharma, Biotech & Life Science indices, falling 4.5% and 4.2%, respectively. Development Works Food Co. declined 10.0%, while Arab Sea Information System Co. was down 9.9%.

Dubai: The DFM Index gained 0.3% to close at 3,297.8. The Consumer Staples and Discretionary index rose 13.1%, while the Transportation index gained 2.5%. Emirates Refreshments Co. rose 14.8%, while Islamic Arab Insurance Company was up 3.8%.

Abu Dhabi: The ADX General Index gained 1.0% to close at 9,502.1. The Telecom. index rose 4.2%, while the Energy index gained 1.2%. ADC Acquisition Corp. rose 5.4%, while Emirates Telecom. Group Co. was up 4.2%.

Kuwait: The Kuwait All Share Index fell 0.6% to close at 7,390.1. The Basic Materials index declined 2.5%, while the Financial Services index fell 1.7%. Tamdeen Investment Co. declined 13.6%, while Sanam Real Estate Co. was down 8.9%.

Oman: The MSM 30 Index fell marginally to close at 4,121.2. Losses were led by the Industrial and Financial indices, falling 0.7% and 0.2%, respectively. Asaffa Foods declined 9.4%, while Takaful Oman was down 8.9%.

Bahrain: The BHB Index fell 0.5% to close at 1,842.7. The Financials index declined 0.8%, while the Real Estate index was down 0.4%. Bahrain Islamic Bank declined 6.3%, while Ahli United Bank was down 1.8%.

Market Indicators	14 Jun 22	13 Jun 22	%Chg.
Value Traded (QR mn)	701.7	673.0	4.3
Exch. Market Cap. (QR mn)	714,942.9	712,990.6	0.3
Volume (mn)	156.7	152.5	2.8
Number of Transactions	27,396	22,145	23.7
Companies Traded	46	45	2.2
Market Breadth	14:30	5:39	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,078.19	0.1	(2.8)	13.3	15.8
All Share Index	4,066.89	0.3	(2.4)	10.0	160.6
Banks	5,314.13	0.8	(2.3)	7.1	16.5
Industrials	4,783.52	(1.0)	(4.0)	18.9	13.8
Transportation	4,233.33	(0.1)	(2.0)	19.0	14.8
Real Estate	1,861.77	0.2	(1.6)	7.0	19.6
Insurance	2,702.39	(0.3)	(0.9)	(0.9)	17.2
Telecoms	1,179.95	0.9	0.1	11.6	36.2
Consumer	8,714.44	0.8	(0.6)	6.1	24.4
Al Rayan Islamic Index	5,311.27	(0.0)	(2.5)	12.6	13.4

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Emirates Telecom. Group Co.	Abu Dhabi	28.00	4.2	3,592.1	(11.7)
Sahara Int. Petrochemical	Saudi Arabia	51.00	4.0	4,683.1	21.4
Dar Al Arkan Real Estate	Saudi Arabia	13.80	3.8	27,113.2	37.2
Riyad Bank	Saudi Arabia	35.55	3.6	2,476.1	31.2
Saudi Arabian Mining Co.	Saudi Arabia	58.00	3.6	3,809.7	47.8

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Knowledge Economic City	Saudi Arabia	13.04	(6.1)	1,713.7	(19.3)
Ahli Bank	Oman	0.12	(4.8)	10.1	1.7
Ethihad Etisalat Co.	Saudi Arabia	34.50	(4.2)	2,016.8	10.8
Burgan Bank	Kuwait	0.26	(3.4)	1,594.5	6.7
Kingdom Holding Co.	Saudi Arabia	9.44	(3.0)	905.1	(6.5)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
QNB Group	19.90	2.2	7,092.1	(1.4)
Qatar Fuel Company	18.19	1.6	775.7	(0.5)
QLM Life & Medical Insurance Co.	5.70	1.6	102.5	12.9
Ooredoo	7.90	1.3	2,176.4	12.5
Mesaieed Petrochemical Holding	2.70	1.2	5,715.9	29.2

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.96	(2.4)	23,753.7	8.8
Gulf International Services	2.23	(1.1)	14,011.6	29.7
Masraf Al Rayan	4.72	0.6	12,251.7	1.6
Salam International Inv. Ltd.	0.95	(0.7)	12,074.0	16.4
Ezdan Holding Group	1.27	(1.3)	11,292.6	(5.3)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Islamic Insurance Company	8.58	(3.5)	7.3	7.3
Ahli Bank	4.06	(2.4)	36.0	11.3
Qatar Aluminum Manufacturing Co.	1.96	(2.4)	23,753.7	8.8
Qatari Investors Group	2.22	(2.2)	4,457.5	0.0
Qatar First Bank	1.37	(1.7)	1,175.0	(12.4)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	19.90	2.2	140,977.3	(1.4)
Qatar Islamic Bank	22.16	(0.7)	116,193.9	20.9
Masraf Al Rayan	4.72	0.6	57,704.5	1.6
Industries Qatar	17.30	(1.4)	48,490.2	11.7
Qatar Aluminum Manufacturing Co.	1.96	(2.4)	47,174.3	8.8

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	12,731.47	0.1	(2.8)	(1.5)	9.5	191.83	194,964.9	15.8	1.8	3.4
Dubai	3,297.80	0.3	(2.2)	(1.5)	3.2	74.13	146,364.6	11.2	1.1	2.7
Abu Dhabi	9,502.14	1.0	(1.0)	(5.0)	12.5	403.62	518,049.7	21.3	2.7	2.0
Saudi Arabia	12,020.68	(0.3)	(4.6)	(7.0)	6.6	2,408.54	3,121,342.4	21.4	2.5	2.3
Kuwait	7,390.10	(0.6)	(2.9)	(5.5)	4.9	224.55	143,279.7	16.6	1.7	3.0
Oman	4,121.21	(0.0)	(0.3)	0.1	(0.2)	6.95	19,400.2	11.8	0.8	5.0
Bahrain	1,842.73	(0.5)	(2.1)	(4.1)	2.5	4.63	29,753.9	7.0	0.9	6.1

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

Qatar Market Commentary

- The QE Index rose 0.1% to close at 12,731.5. The Telecoms and Banks & Financial Services 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.
- QNB Group and Qatar Fuel Company were the top gainers, rising 2.2% and 1.6%, respectively. Among the top losers, Qatar Islamic Insurance Company fell 3.5%, while Ahli Bank was down 2.4%.
- Volume of shares traded on Tuesday rose by 2.8% to 156.7mn from 152.5mn on Monday. However, as compared to the 30-day moving average of 195.3mn, volume for the day was 19.8% lower. Qatar Aluminum Manufacturing Co. and Gulf International Services were the most active stocks, contributing 15.2% and 8.9% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	26.49%	35.00%	(59,702,155.6)
Qatari Institutions	15.82%	23.54%	(54,195,853.1)
Qatari	42.31%	58.54%	(113,898,008.7)
GCC Individuals	0.31%	0.44%	(960,398.4)
GCC Institutions	2.45%	4.14%	(11,873,356.8)
GCC	2.76%	4.59%	(12,833,755.2)
Arab Individuals	7.60%	6.14%	10,216,495.9
Arab Institutions	0.10%	0.00%	728,509.0
Arab	7.70%	6.14%	10,945,004.9
Foreigners Individuals	3.02%	2.03%	6,959,553.9
Foreigners Institutions	44.21%	28.70%	108,827,205.1
Foreigners	47.23%	30.73%	115,786,759.0

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
06-14	US	Bureau of Labor Statistics	PPI Final Demand MoM	May	0.80%	0.80%	0.50%
06-14	US	Bureau of Labor Statistics	PPI Final Demand YoY	May	10.80%	10.90%	11.00%
06-14	UK	UK Office for National Statistics	ILO Unemployment Rate 3Mths	Apr	3.80%	3.60%	3.70%
06-14	UK	UK Office for National Statistics	Employment Change 3M/3M	Apr	177k	106k	83k
06-14	Germany	German Federal Statistical Office	Wholesale Price Index MoM	May	1.00%	N/A	2.10%
06-14	Germany	German Federal Statistical Office	Wholesale Price Index YoY	May	22.90%	N/A	23.80%
06-14	Germany	German Federal Statistical Office	CPI MoM	May F	0.90%	0.90%	0.90%
06-14	Germany	German Federal Statistical Office	CPI YoY	May F	7.90%	7.90%	7.90%
06-14	Germany	German Federal Statistical Office	CPI EU Harmonized MoM	May F	1.10%	1.10%	1.10%
06-14	Germany	German Federal Statistical Office	CPI EU Harmonized YoY	May F	8.70%	8.70%	8.70%
06-14	Japan	Ministry of Economy Trade and Industry	Industrial Production MoM	Apr F	-1.50%	N/A	-1.30%
06-14	Japan	Ministry of Economy Trade and Industry	Industrial Production YoY	Apr F	-4.90%	N/A	-4.80%
06-14	Japan	Ministry of Economy Trade and	Capacity Utilization MoM	Apr	0.00%	N/A	-1.60%

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

Qatar

- Qatar's Consumer Price Index edges up in May** – Qatar's Consumer Price Index (CPI) witnessed an increase of 1.34% in May compared to the previous month (April 2022), reaching 103.13 points. When compared on annual basis, the consumer prices in Qatar (as per the general CPI index) in May have also increased by 5.18% compared to the CPI of the corresponding month last year (May 2021), latest data released by the Planning and Statistics Authority (PSA) showed. A month-on-month (M-o-M) analysis of CPI for May 2022 compared with CPI of April 2022, showed that there was one main group, where the respective index during this month has decreased, namely the "Other Goods and Services" group by 0.79%. At the same time, an increase was recorded in the following six groups: "Recreation and Culture" by 7.30%, followed by "Food and Beverages" by 3.30%, "Housing, Water, Electricity, Gas and Other Fuels" by 0.49%, "Restaurants and Hotels" by 0.33%, "Clothing and Footwear" by 0.11%, and a slight rise in "Furniture and Household Equipment" by 0.03%. Additionally, groups of Tobacco, Health, Transportation, Communications, and Education have remained flat at last month's price level (April 2022). (Peninsula Qatar)
- Ahli Bank to disclose its Semi-Annual financial results on 26/07/2022** – Ahli Bank discloses its financial statement for the period ending 30th June 2022 on 26/07/2022. (QSE)
- Qatar Fuel Co. to disclose its Semi-Annual financial results on 26/07/2022** – Qatar Fuel Co. discloses its financial statement for the period ending 30th June 2022 on 26/07/2022. (QSE)
- Salam International Board of directors meeting results** – Salam International announces the results of its Board of Directors' meeting held on 14/06/2022 and approved to follow up on the implementation of previous resolutions, continued evaluation of the company's current projects and execution of the plans of the subsidiaries and business units. (QSE)
- FocusEconomics: Qatar's GDP per capita is estimated to scale up to \$101,124 by 2026** – Qatar's GDP per capita has been estimated by researcher FocusEconomics to scale up to \$101,124 by 2026. This year, FocusEconomics estimates the country's GDP to be \$79,881, \$81,260 (2023), \$86,222 (2024) and \$93,617 (2025). Qatar's GDP this year and in 2023 has been estimated at \$213bn, \$223bn (2024), \$240bn (2025) and \$257bn (2026). The country's GDP growth this year will be 4.3% this year, 2.8% (2023), 2.8% (2023), 3.5% (2025) and 4.1% (2026). Current account balance, the researcher noted, will be \$44.2bn this year, \$35.3bn (2023), \$27.6bn (2024), \$32.2bn (2025) and \$37.1bn (2026). FocusEconomics estimates Qatar's merchandise trade balance to be \$79.5bn this year, \$78.8bn in 2023, \$76.2bn (2024), \$78.8bn (2025) and \$87bn (2026). Merchandise exports may exceed \$110bn this year, 2023 and 2024 and \$116.4bn (2025) and \$128.5bn (2026). Fiscal balance (as a percentage of Qatar's GDP) has been estimated at 8.4% (2022), 5.5% (2023), 2.6% (2024), 3.3% (2025) and 4% (2026). The country's debt (as a percentage of GDP) is estimated to fall continually, from 46 this year to 42 in 2026. Next year it may drop to 42.6, 43.9 (2024) and 43 (2025). Terming Qatar's outlook stable, FocusEconomics said the non-energy economy appeared to perform well in Q1: The private-sector PMI averaged well in expansionary territory amid the reduced impact of the pandemic, while visitor arrivals soared in annual terms. (Gulf Times)
- Qatar sees 273% surge in FDI inbound projects in 2021, says FDI Report 2022** – Foreign direct investment (FDI) into Qatar rebounded in 2021, attracting 82 projects, which represented a stupendous 273% growth compared to inbound project numbers in 2019, according to the FDI Report 2022. The Gulf country accounted for more than 6% of the total inbound FDI projects in the Middle East and Africa region, said the report, prepared by FDI Intelligence, a service from the Financial Times. The report said one of the most capital-intensive investments in 2021 was the US-based Eat Just's plans for a new \$200mn commercial facility in Qatar. It will produce cell-based meat, with plans to eventually add capacity to also produce the company's egg alternative product called Just Egg. Qatar also saw as many as 12

outbound FDI projects in 2021, which was more than 2% of the total outbound projects of 571 from the Middle East and Africa region, the report said. The number of FDI projects into Africa and the Middle East increased from 1,083 in 2020 to 1312 in 2021, a growth of 21%. The regional capital investment rose to \$65.5bn and job creation jumped by 23%, it said. The Middle East experienced project growth of 45% during 2021, attracting more projects than it did in 2019. Africa, despite a small decline in the number of projects, experienced an increase in the value of announced projects to \$38.9bn in 2021, a 24% increase from the previous year. (Gulf Times)

- QIHK launches Avios by Qatar Airways Privilege Club on its loyalty platform** – In a bid to improve its customer experience and develop its digital services, QIHK has announced that Qatar Airways Privilege Club Avios is now available on the QIHK loyalty platform. This service allows the conversion of QIHK points to Avios by Qatar Airways Privilege Club via the QIHK mobile and internet banking, in addition to the existing redemption options which include Nojoom points by Ooredoo, flights, hotels and car rental. QIHK is constantly striving to expand the list of options available to its customers to redeem QIHK points, which can be earned by customers when spending locally or internationally using their Visa and MasterCard credit cards by QIHK. The service which enables the exchange of QIHK points is very simple and convenient, as it only requires the customer to login to the QIHK mobile or internet banking and perform the redemption via the QIHK points option. (Peninsula Qatar)
- Qatar, Jordan to stimulate private sector recruitment of Jordanians** – Qatar Chamber First Vice-Chairman Mohamed bin Towar Al Kuwari met at the Chamber's headquarters the Jordanian Minister of Labor HE Nayef Stetieh, who is currently visiting Doha and his accompanying delegation, in the presence of Jordan's Ambassador to Qatar HE Zaid Mufleh Al Lozi, and several members of the Qatar Chamber Board of Directors. The meeting touched on bilateral relations in the fields of labor and the role played by the private sector in strengthening cooperation relations between the two countries. The Jordanian Minister of Labor referred to the depth of the relations between both brotherly nations, noting the initiative of the Amir HH Sheikh Tamim bin Hamad Al Thani to employ 20,000 Jordanians in Qatar. Stetieh added that he sensed the interest and keenness of the Qatari private sector to employ Jordanians, pointing out that he wanted to cooperate between the ministry and the Qatar Chamber in order to further stimulate the private sector towards employing Jordanians and to determine the available jobs and skills required. (Peninsula Qatar)
- Trade exchange between Qatar, Bulgaria rises by 38% to QR109mn last year** – Qatar and Bulgaria maintain strong economic relations with the volume of trade between both countries reaching QR109mn in 2021, registering a growth of 38% compared to the previous year, said a senior official during a meeting. Officials at the Qatari-Bulgarian Business Meeting discussed ways to enhance commercial and industrial cooperation relations and investment opportunities in both countries, as well as the possibility of establishing partnerships between Qatari and Bulgarian business owners in a way that contributes to increasing the rates of trade and investment exchange. Addressing the meeting, Mohammed bin Towar Al Kuwari, First Vice-Chairman of Qatar Chamber, pointed out that Qatar and Bulgaria have strong relations in various fields and there is a common desire to develop and strengthen these relations, but the volume of 'trade exchange between the two countries is still less than our ambitions despite its escalating growth from year to year, reaching QR109mn last year in 2021, compared to QR79mn in 2020, with a growth rate of about 38%'. (Peninsula Qatar)
- QBA discusses developing trade cooperation with Armenian PM** – The Qatari Businessmen Association (QBA) held a meeting with HE Nikol Pashinyan, Prime Minister of the Republic of Armenia and his accompanying delegation which included the Deputy Prime Minister of Armenia. The meeting was also attended by HE Gegham Gharibjanian, Armenian Ambassador to Qatar. The Prime Minister's visit was aimed at discussing the cooperation opportunities and developing economic relations between the two countries. The Prime Minister also spoke about the most important sectors and investment opportunities in Armenia, as he talked about the tourism and agricultural sectors, which he considers great opportunities for cooperation between the two countries. During the event, the QBA members expressed their interest in exploring new international markets and their readiness to identify areas of cooperation in Armenia. They also confirmed their keenness to support and develop bilateral relations in various fields. Both parties also agreed to organize a visit to study the opportunities closely and learn more about the Republic of Armenia. (Peninsula Qatar)
- Ministry of Municipality, Suhail Holding partner to further Qatar's sustainability** – As Qatar continues to increase its efforts toward a sustainable future, the Ministry of Municipality announced last month that in partnership with Suhail Industrial Holding Group, they will host the 2nd

Waste Management Conference & Exhibition Doha 2022, which started on Monday at the Sheraton Doha Hotel. This partnership is one of many initiatives that both the Ministry of Municipality and Suhail Industrial Holding Group have delivered in recent years to facilitate and enhance efforts in sustainability. Under the patronage of the Minister of Municipality HE Abdullah bin Abdulaziz bin Turki Al Subaie, the 2nd Waste Management Conference & Exhibition Doha 2022 will provide a platform to attract governmental bodies, enterprises from the private sector, and local companies to communicate, collaborate, and exchange information and knowledge about recycling and waste management. International experts and attendees take part in the conference, ensuring that the quality of engagement and collaboration is both innovative and global, and they will be addressed by esteemed government officials, such as the Director of Waste Recycling and Treatment Department at the Ministry of Municipality Eng Hamad Jassim Al Bahr. He explained: "Through this conference, the Ministry of Municipality aspires to develop the waste management system and raise awareness". (Peninsula Qatar)

- Bradma Group shines at Hospitality Qatar 2022** – Bradma Qatar Food participated in the four-day Hospitality Qatar 2022 organized by IFP Qatar from June 6-9 at the Doha Exhibition and Convention Center. The presence of Bradma Qatar Food in the food expo further stamped its authority in the hospitality sector. The premium food product supplier displayed its various range of products which included premium rice brands, spices, nuts, dry fruits, pulses, oil and bakery essentials at its pavilion which has attracted visitors in large numbers. Bradma Qatar Food is one of the largest importers of food products in Qatar, having an experience of serving the country for over 50 years. Bradma has been importing the finest quality products from different parts of the world including India. CEO of Bradma Group Mohammed Hafiz reiterated that the company takes pride in catering more than 500 products to local and expatriate communities in Qatar, and is driven to retain the trust its consumers have entrusted on them. (Peninsula Qatar)
- New waste management center to boost circular economy in Qatar** – To achieve the strategic goals of developing circular economy in the country, the Ministry of Municipality has planned to build a new waste management center to treat over 2,000 tonnes of wastes and produce electricity. The Ministry has also stepped-up efforts to involve private sector in a big way in the projects of waste management, recycling and cleaning operation to boost circular economy. Minister of Municipality HE Dr. Abdullah bin Abdulaziz bin Turki Al Subaie has said that the project to build the new waste management center will be offered to private sector in coming years. "Under Integrated National Solid Waste Management Program, we are involving all stakeholders including private sector in implementing the strategic goals of developing circular economy in Qatar," said the Minister. (Peninsula Qatar)
- Al-Attiyah Foundation issues new guidebook on ESG** – The Al-Attiyah Foundation has issued a new guidebook on environment, social and corporate governance, which provides an in-depth look at ESG and how it has changed the inner workings of some of the world's most important institutions. Guidebook on ESG is a 113-page report, written by the Foundation's in-house experts with decades of experience in the energy industry and sustainable development, that seeks to help policymakers, investors, companies, and stakeholders understand and navigate ESG. ESG criteria are a set of standards for a company's behavior used by socially conscious investors to screen potential investments. Environmental criteria consider how a company safeguards the environment, including corporate policies addressing climate change. Social criteria examine how a company manages relationships with employees, suppliers, customers, and the communities where it operates. Governance deals with a company's leadership, executive pay, audits, internal controls, and shareholder rights. (Gulf Times)
- Qatar Business Incubator Center concludes Demo Day for 2022** – Qatar Business Incubation Center (QBIC), the largest development business incubator in the Middle East and North Africa (MENA) region, and a Qatar Development Bank (QDB) affiliate, has concluded its Demo Day for 2022. Themed "The Next Smart Investment Move is Yours", the successful event was presented by QNB Group as the Strategic Sponsor, Ooredoo and Qatar Financial Center as the Incubation Partners, Invest Qatar as the Ecosystem Partner and Microsoft as the Technology Partner. Demo Day 2022 gave a platform to 12 startups operating in various fields and sectors to pitch their business ideas in the presence of angel investors, experts, and other key contributors to the entrepreneurship ecosystem in Qatar. (Qatar Tribune)
- Qatar Airways signs deal with Panasonic Avionics to provide IFEC solutions for Boeing 777x fleet** – Qatar Airways announced it has signed an agreement with Panasonic Avionics Corporation (Panasonic Avionics) for its groundbreaking in-flight entertainment (IFE) solution, Astrova, designed to enhance passenger engagement and drive operational efficiency. Qatar's fleet



of 40 Boeing 777x is the first aircraft type to feature this industry-leading innovation. With this agreement, Qatar is the first airline to sign as a launch customer globally. Astrova, by Panasonic Avionics, demonstrates the company's new approach to the market by helping airlines achieve a powerful and targeted way of engaging with their passengers through IFE. By also re-imagining the ownership experience, airlines will benefit from faster on-wing upgrades and maintenance, commonality in media loading, spares and repairs, and significant weight reductions compared to other seat-end architectures. The selection of Astrova also underscores Qatar Airways' ongoing commitment to the environment and sustainability and directly addresses both companies' efforts to achieve net-zero emissions by 2050. (Bloomberg)

- **ECM wins Kahramaa contract to supply and install 100 EV chargers –** ENGIE Cofely Mannai (ECM), an affiliate of ENGIE, a global leader in low-carbon energy, has been awarded a contract with Qatar General Electricity & Water Corporation (Kahramaa), represented in the National Program for Conservation & Energy Efficiency "Tarsheed" to supply and install 100 electric vehicle (EV) chargers in various locations in Qatar. The project is the largest e-mobility infrastructure project for electric cars in the country until now and is expected to reduce carbon dioxide emissions by 10,300 tonnes per annum considering optimum usage. The ENGIE EV Box chargers have a capacity of 50KW, 100KW and 150KW and offer both commercial and ultra-fast charging station chargers for personal vehicles. They will be installed at premium locations in Qatar including but not limited to the FIFA World Cup stadiums and FIFA Car charging stations, Woqod stations, Qatar Rail Stations, Ashghal Beautification Project, Hamad International Airport and the Doha chic area. Abey Rajan (pictured), General Manager at ENGIE Cofely Mannai said: "In line with Qatar's sustainability efforts to achieve economic and environmental balance for infrastructure projects, we are proud to be awarded the tender to install our charging stations in Qatar. This project demonstrates our low carbon mobility capabilities, as well as our commitment to the Net Zero Carbon goal." (Peninsula Qatar)

International

- **US fuel and trucking costs power producer inflation –** US producer prices increased solidly in May as the cost of gasoline surged, another sign of stubbornly high inflation that could force the Federal Reserve to raise interest rates as much as 75 basis points on Wednesday. The Labor Department report on Tuesday followed news last week that consumer prices accelerated in May, culminating in the largest year-on-year increase since 1981. Globally, inflation has surged since Russia invaded Ukraine in February, and the war has boosted oil and grain prices. The producer price index for final demand rose 0.8% last month after advancing 0.4% in April. A 1.4% jump in the prices of goods accounted for nearly two-thirds of the rise in the PPI. Goods prices, which rose 1.3% in April, were driven by soaring costs for energy products. Wholesale gasoline prices rebounded 8.4% after falling 3.0% in April, making up 40% of the rise in the costs of goods. Jet fuel increased 12% after shooting up 14.8% in April. There were also increases in the cost of residential natural gas, steel mill products and diesel fuel. Wholesale food prices were unchanged after increasing 1.4% in the prior month as the cost of beef and veal fell 9.5%, offsetting an increase in processed young chickens. Excluding food and energy, goods prices rose 0.7% after increasing 1.1% for two straight months. In the 12 months through May, the PPI increased 10.8% after accelerating 10.9% in April. Last month's increase in the PPI was broadly in line with economists' expectations. With the PPI and CPI data in hand, economists are forecasting that the core PCE price index increased 0.4% in May after rising 0.3% for three straight months. In the 12 months through May, the core PCE price index is seen climbing 4.7% after advancing 4.9% in April. "We would not expect the Fed to take much comfort in a softer trend of core PCE that is a result of weaker medical services related to Medicare payments and falling asset prices," said Veronica Clark, an economist at Citigroup in New York. "It will be some time before inflation slows enough for the Fed to feel more comfortable shifting from a very hawkish policy stance." (Reuters)
- **US producer prices increase strongly in May –** US producer prices increased solidly in May amid a surge in the cost of energy products, suggesting inflation could remain elevated for a while. The producer price index for final demand rose 0.8% last month after advancing 0.4% in April, the Labor Department said on Tuesday. In the 12 months through May, the PPI increased 10.8% after accelerating 10.9% in April. Economists polled by Reuters had forecast the PPI gaining 0.8% and climbing 10.9% year-on-year. Government data last Friday showed a broad increase in consumer prices in May, which raised concerns that inflation was likely become entrenched. Those fears were amplified by a University of Michigan survey last week showing consumers' five-year inflation expectations jumped to a 14-year high of 3.3% in early June from a final reading of 3.0% in May. With inflation far exceeding the Federal Reserve's 2% target by all measures and pressuring consumers, risks of the economy stagnating or plunging into recession next year are growing. Fed officials are expected to raise interest rates for a third time this year on Wednesday, with a three-quarters-percentage point increase now seen as the likely outcome and the possibility of signals for more large hikes to combat inflation. Inflation, a global phenomenon, has been worsened by Russia's unprovoked war against Ukraine, which has boosted oil and grain prices. China's zero COVID-19 policy is dislocating supply chains, keeping goods prices high. A shortage of workers is driving up wages, resulting in higher prices for services. Excluding the volatile food, energy and trade services components, producer prices rose 0.5% in May. The so-called core PPI gained 0.4% in April. In the 12 months through May, the core PPI increased 6.8% after rising by the same margin in April. (Reuters)
- **NFIB: US small-business sentiment dips in May –** US small-business confidence edged down in May as worries about high inflation persisted, according to a survey on Tuesday, which also showed demand for labor remained strong despite rising interest rates and tighter financial conditions. The National Federation of Independent Business (NFIB) said its Small Business Optimism Index dipped 0.1 point last month to 93.1. The share of owners expecting better business conditions over the next six months hit a record low. Expectations for better business conditions have deteriorated every month since January. Inflation remained the biggest challenge. High inflation has prompted an aggressive response from the US Federal Reserve, leaving investors worrying about a protracted period of very slow growth or even a recession next year. The central bank is expected to raise its policy interest rate by another 50 basis points at the end of a two-day meeting on Wednesday. The Fed has increased the overnight rate by 75 basis points since March. The NFIB survey showed 51% of businesses reported job openings they could not fill, up four points from April. The vacancies were for both skilled and unskilled labor, with worker shortages most acute in the construction, manufacturing, retail, and wholesale industries. Small business job openings are more than 20 percentage points higher than the historical average. The government reported early this month that there were 11.4mn job openings across the economy at the end of April. The Fed is trying to cool demand for labor, without driving the unemployment rate too high. Despite the acute worker shortage, the appetite for wage increases is waning. About 46% of small business owners reported raising compensation, down three points from April. A quarter planned to do so in the next three months, down two points from April, but still a historically very high share. (Reuters)
- **The pandemic broke the Fed's model; this week may show how much –** Federal Reserve Chair Jerome Powell used his first four years as the world's top central banker to reshape US monetary policy around the idea that low inflation and low unemployment could coexist. It was a move intended to spread the gains of economic growth more widely and keep a focus on jobs during the rebound from the pandemic. But the assumptions on which it rested - a relatively frictionless global economy with a well-greased supply chain; a balanced US labor market with just over one open job for each unemployed person - have been shattered by events that appear to have put the Fed's two goals of full employment and moderate inflation back in opposition. Unemployment today at 3.6% is more akin to the 1950s and 1960s, with workers exercising leverage to negotiate higher wages and, given the pandemic, better working conditions. Inflation, however, is soaring at more than 8% annually, leaving Fed officials at a crossroads over how to tame it and facing the possibility that their "narrow path" back to the pre-pandemic world of low unemployment and low inflation may have all but closed. One unexpected outcome of the pandemic was a federal government response so strong that household incomes rose despite a recession. Some now argue the spending, in early 2021 in particular, left the economy with much more consumer demand than it can meet, adding to inflation. But it also offset what would have likely been rising poverty, hunger and homelessness. A lot of it, moreover, remains in household bank accounts. Data last week showed that through the end of March cash and checking deposits continued rising, to \$4.4tn - more than triple the pre-pandemic level. (Reuters)
- **UK PM Johnson's spokesman says inflation set to peak in short to medium term –** Inflation will peak in the short to medium term in Britain and the government is wary of prolonging the current phase of rising prices by countering rising interest rates with new policies, Prime Minister Boris Johnson's spokesman said on Tuesday. "The general consensus is that inflation will peak at some point in the short to medium term. Obviously the government is seeking to ensure that conditions are such that we don't do anything to change that," Johnson's spokesman said when asked if rising rates could be balanced by government action on access to mortgages. "The broad consensus seems to be that some of these challenges may only be to the short to medium term." (Reuters)
- **German investor morale improves in June though risks remain ahead –** German investor sentiment rose slightly in June as financial market experts were less pessimistic about the economy, though it remained in negative

territory due to numerous risks. The ZEW economic research institute said its economic sentiment index rose to -28.0 points from -34.3 in May. A Reuters poll had pointed to a June reading of -27.5. "The economy is still exposed to numerous risks, such as the effects of the sanctions against Russia, the unclear pandemic situation in China and the gradual change of course in monetary policy," said ZEW President Achim Wambach. "So although expectations have improved, they are still deep in negative territory," he added. An index for current conditions rose to -27.6 from -36.5. The consensus forecast was for a reading of -31.0. (Reuters)

- China regulator denies it asked foreign banks for executive pay details** – China's securities regulator on Tuesday denied that it and its securities association had asked foreign investment banks for senior executives' pay details or suggested they implement pay curbs, rejecting media reports. Bloomberg reported on Friday that Chinese regulators had warned top global banks, during meetings in Shanghai and Beijing this year, against paying their top bankers in China lavishly. "The reports are not factual," the China Securities Regulatory Commission (CSRC) said in a statement, adding that no such meetings were held. The regulator did not specify which reports its statement referred to. Bloomberg reported that banks, such as Goldman Sachs Group Inc. Credit Suisse Group AG and UBS Group AG, were asked to reduce cash compensation and extend deferred bonuses to three years or more. Wall Street banks have been aggressively hiring in China, which has allowed majority and fully foreign-owned investment banks and fund management companies to operate onshore as part of its broader opening of a financial services sector worth tens of billions of dollars. Eleven foreign firms have managed to take majority or full control of their China units, the CSRC said. Goldman Sachs and J.P. Morgan are among Western banks moving toward full ownership of their China securities businesses. (Reuters)
- China set to keep medium-term rate unchanged on Wednesday, poll shows** – China's central bank is expected to keep unchanged for a fifth straight month on Wednesday the borrowing costs on its medium-term policy loans, a Reuters survey of 31 traders and analysts showed. That expectation, held by 30 of the respondents, or nearly 97%, comes despite a pledge by policymakers to step up support for the world's second-biggest economy, hit by COVID-19 disruptions. Investors believe more hawkish monetary tightening by the US Federal Reserve could limit Beijing's scope for policy manoeuvres, as widening divergence may pressure China's Yuan currency and boost risks of capital outflow. Thirty of the 31 poll respondents forecast no change in the interest rate on the one-year medium-term lending facility (MLF) on Wednesday, when the central bank is set to renew 200bn Yuan (\$29.76bn) worth of such loans. Fast-changing views in financial markets have opened the door to a larger-than-expected three-quarter-percentage point interest rate increase at the Fed's policy meeting this week. China unveiled measures to support the economy last month, and Premier Li Keqiang has also vowed to achieve positive economic growth in the second quarter, though many private sector economists have pencilled in a contraction. The MLF rate serves as a guide to China's benchmark loan prime rate (LPR), which is decided on the 20th of each month. (Reuters)
- Reuters Tankan: Japan manufacturers' mood improves on resilient demand** – Confidence among Japanese manufacturers rose in June and was steady in the services sector as resilient demand helped firms withstand pressure from high raw material prices, a Reuters poll showed, in a sign of a gradual economic recovery. The Reuters Tankan, which strongly correlates with the Bank of Japan's quarterly tankan survey, found sentiment among manufacturing and service-sector firms was expected to improve over the next three months, though companies reported pressure from rising costs aggravated by a weaker Yen. The monthly poll of 499 large and mid-sized firms, of which 238 responded between June 1-10, comes amid uncertainty over the economic outlook in Asia as a result of China's heavy-handed approach to stamping out COVID-19 outbreaks. "Conditions remained as strong as they were during the first three months of the year, even with US rate hikes and China's lockdowns," a manager at a chemical manufacturer said. The service-sector index was flat from the previous month at 13 in June, though firms in the sector also said they were burdened by higher input costs, which have been made worse by a weakening of the Yen. The service-sector index was seen rising to 15 in September, mainly reflecting a recovery in sentiment in the transport/utility sub-sector on hopes that China will ease restrictions aimed at containing the spread of the virus. Sentiment indexes subtract the percentage of companies saying conditions are poor from those saying conditions are good. A positive number means optimists outnumber pessimists. The BOJ is likely to keep interest rates ultra-low on Friday, unfazed by a relentless fall in the Yen that has boosted import costs. The central bank's last tankan in April showed business confidence among big Japanese manufacturers worsened for the first time in nearly two years in the first quarter, as companies were hit by supply disruptions and surging raw material costs caused by the war in Ukraine. (Reuters)

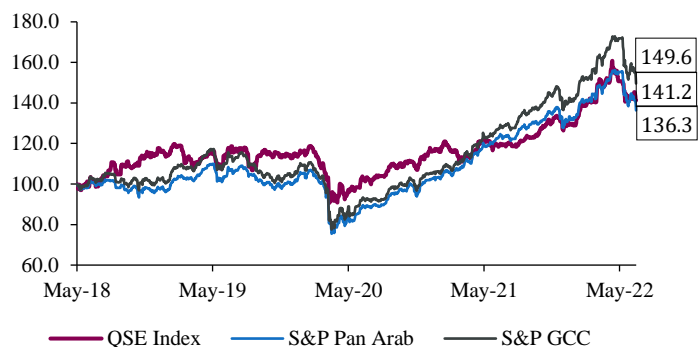
Regional

- Apicorp: GCC, North Africa set to become global hydrogen export hubs** – The Middle East and North Africa (Mena), whose energy investments is slated to grow 9% over the next five years, is well-positioned to supply around 10% to 20% of the global hydrogen market by 2050, with the Gulf and North Africa set to become global export hubs catering for demand in Europe and south east Asia, according to Apicorp (the Arab Petroleum Investments Corporation). The multilateral lending institution's analysis shows that right across the region, blue and green hydrogen would dominate the emerging hydrogen markets in the near term. The report forecasts that hydrogen markets would start scaling up as the market foundations are established, and for the Mena region – the Gulf Cooperation Council or GCC and North Africa specifically – the focus would be on exporting low-carbon hydrogen to demand centers in Europe and southeast Asia via ammonia shipments. "In the medium term, blue hydrogen proves to be a more attractive option to the Mena region," said Suhail Shatila, senior energy specialist at Apicorp. Blue hydrogen can be produced at a relatively low cost, and it would only slightly disrupt the existing business models of international and national oil companies, he said. (Gulf Times)
- White House: Biden to discuss energy production in Saudi Arabia** – U.S. President Joe Biden will discuss energy production as part of his trip this month to the Middle East, including to Saudi Arabia, White House's National Security Council spokesman John Kirby said on Tuesday. "Oil production is going to be part of that discussion," he told MSNBC in an interview as the White House announced details of Biden's travels, noting the decision by the group of oil-producing nations called OPEC+ to boost production. "There's obviously going to be some discussions of energy production." (Zawya)
- Taiba Investments Company has signed an agreement at a total value of SAR 220mn to purchase a commercial center in Riyadh** – Taiba Investments Company has signed an agreement at a total value of SAR 220mn to purchase a commercial center in Riyadh. Taiba Investments penned the deal with Mohammed Ibrahim Alsubaei & Sons Investment Company (MASIC) on 9 June, according to a recent bourse filing. Located in Al Hamra District, the commercial center spans an area of 16,517 square meters and consists of three floors. The listed firm bought the asset to boost its investments. Meanwhile, it expected that the agreement would reflect positively on its consolidated financials during the second quarter (Q2) of 2022. During the first three months (3M) of 2022, Taiba Investments logged net profits after Zakat and tax worth SAR 20.35mn, versus net losses of SAR 1.91mn in the year-ago period. (Zawya)
- Saudi Arabia reports \$4bn investment deals in Q1** – Saudi Arabia's Ministry of Investment (MISA) today announced that it oversaw 101 investment deals worth more than \$4bn in Q1 2022. The deals announced are expected to create more than 5,800 new jobs in the domestic economy, as the Kingdom's transformation journey continues to present investment opportunities in new and exciting sectors, MISA said. The announcement comes after recent data showed that FDI inflows to Saudi Arabia in 2021 reached \$19.3bn, the highest in ten years. The figures were published in MISA's Investment Highlights report which includes in-depth analysis of key Saudi investment data and themes. The report includes an extended analysis of the dynamic real estate industry, spearheaded by a special feature from Majed Al Hoqail, Minister of Municipal, Rural Affairs, and Housing. The report also includes exclusive interviews with leaders from the private sector and major investors in the real estate sector, such as: Jabal Omar, ACWA Power, Amazon MENA, Roshn and Lucid, sharing their experiences and journey through the Kingdom's investment environment. Further highlighting Saudi Arabia's positive economic momentum, the IMF recently projected that its economy would experience the second-fastest growth in the G20 this year. Likewise, Fitch Ratings recently revised Saudi Arabia's Long-Term Foreign-Currency Issuer Default Rating outlook upwards from Stable to Positive on the back of a consolidating budget surplus, restrained spending, and steady market conditions. (Zawya)
- Saudi's Jadwa buys majority stake in Kuwait-based Dabdoob** – Saudi Arabia's Jadwa Investment has acquired a majority stake of 70% in Kuwait-based Dabdoob Holdings, owner of the largest toy e-commerce application in the GCC. This was Jadwa Investment's first regional venture capital investment through Jadwa E-Commerce Opportunities Fund. Founded in December 2017 in Kuwait, Dabdoob has evolved into a specialized e-commerce platform for toys and gifts, focusing on children aged 0-12 years old. After becoming the market leader in Kuwait, Dabdoob embarked on a regional expansion strategy by rolling out their best-in-class offering in all GCC countries and plans to expand further across the wider Middle East and North Africa region. (Zawya)

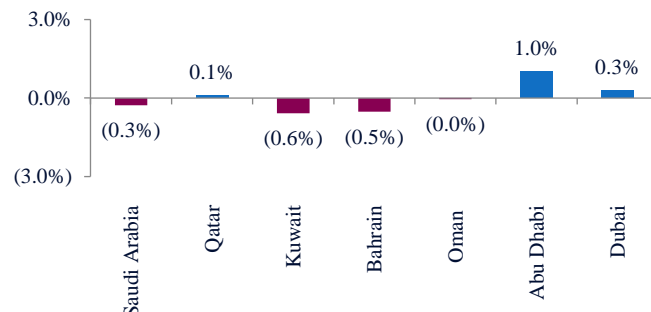
- Apicorp: Saudi Arabia to lead MENA's energy investments of \$879bn by 2026** – Saudi Arabia is set to drive energy investments in the Middle East and North Africa as the region is expected to witness a 9% growth in investment to \$879bn by 2026, a new report from the Arab Petroleum Investments Corp. revealed. The report titled “MENA Energy Investment Outlook 2022-2026” estimates a \$74bn increase from the previous forecast of \$805bn released in last year's five-year outlook. According to the report, the ongoing tensions in Europe due to the Russia and Ukraine war have led to contrasting impacts on the region's energy landscape, as energy exporters are increasing their project expenditure, primarily driven by the windfall of oil and gas revenues caused by the spike in prices due to the war. However, the report further noted that geopolitical tensions and volatility will not curtail oil, gas, power and petrochemicals investment growth in MENA in the next five years. (Bloomberg)
- UAE aims to up 2022 federal spending by \$335mn** – The United Arab Emirates' federal government aims to increase spending by 1.23bn Dirhams (\$334.9mn) in the 2022 budget, the Federal National Council said on Twitter on Tuesday. The UAE estimates revenues will be 374.98mn Dirhams higher. The increased spending will come from the federal government's general reserves, the council added. The UAE in October approved a 2022 federal budget of 58.9bn Dirhams. The federal budget accounts for only a fraction of consolidated state spending in the UAE as individual emirates such as Abu Dhabi and Dubai also have their own budgets. It is, however, an indication of official plans for the economy. (Zawya)
- Value of Dubai Chamber of Commerce members' exports cross \$28.4bn** – The value of exports and re-exports by members of the Dubai Chamber of Commerce amounted to AED104.3bn (\$28.4bn) between January and May 2022, achieving 15.8% YoY growth, compared to the same period last year. The value of exports and re-exports grew 28.3% year-on-year (YoY) to reach AED23.1bn (\$6.3bn) in May 2022, marking the highest level since August 2018. Dubai has designed a strategic plan to boost foreign trade by up to AED2 trillion in five years. The Chamber's smart services, market intelligence and network of international offices have enabled member companies to diversify export markets, streamline trade processes and make informed business decisions, according to Abdul Aziz Al Ghurair, Chairman of Dubai Chambers. Chamber member exports and re-exports to GCC markets between January and May 2022 amounted to AED55.5bn, marking an 11.1% YoY increase compared to the same period in 2021, Member exports and re-exports in May 2022 reached AED 12.6bn, marking a 12.1% increase compared to the previous month. As per the Chamber's report, GCC countries accounted for 55% of the total exports and re-exports of the members in May 2022. Member exports and re-exports to the top 10 markets outside the GCC jumped 20.5% to reach AED31.5bn YoY in the first five months of 2022. (Zawya)
- ADEX signs financing agreement with Capital Bank of Jordan to boost national exports** – Abu Dhabi Exports Office (ADEX), the export-financing arm of Abu Dhabi Fund for Development (ADFD), has announced the signing of a financing agreement with Capital Bank of Jordan, whereby a credit line of approximately AED73.4mn (US\$20mn) will be opened to support collaborative efforts to enhance UAE's exports to the region and boost economies of the two countries. The agreement was signed at the bank's headquarters in Jordan by Khalil Al Mansoori, Acting Director-General of Abu Dhabi Exports Office; and Daoud Al Ghoul, CEO of Capital Bank Group. The ceremony was attended by Mohamed Saif Al Suwaidi, ADFD Director-General and Chairman of the Executive Committee for Exports; Basem Khalil Al Salem, Chairman of the Board of Directors of Capital Bank; and other officials from both sides. (Zawya)
- Shuaa Capital buys out Allianz Marine and Logistics Services** – Shuaa Capital has completed the leveraged buyout (LBO) of Allianz Marine and Logistics Services in an \$160mn SOFR-based acquisition facility from National Bank of Fujairah (NBF) and Arab Petroleum Investments Corporate (APICORP). The transaction includes a seven-year interest rate swap with NBF to hedge rate exposure, the company said in a statement to Dubai Financial Market (DFM). The acquisition is Shuaa managed fund's second investment in offshore support vessels (OSVs) after it acquired Stanford Marine Group in 2020, creating the largest OSV portfolio in the region, the company said. Allianz operates 117 owned and chartered OSVs in the Middle East, including a combination of platform supply vessels anchor handling tug supply vessels (AHTS), crew boats, accommodation barges, and flat barges. It also provides vessel chartering, port logistics, and crew services to international and national oil companies and offshore construction contractors. “With the Allianz acquisition, Shuaa's managed fund now includes the largest portfolio of 152 offshore supply vessels in the region and the fourth largest OSV fleet in the world,” the statement said. “Shuaa expects the combination of two of the region's leading OSV operators to deliver significant revenue and cost synergies and economies of scale on an annual basis.” (Zawya)
- Bahrain oil and gas projects to back economic recovery** – Bahrain's oil and gas sector remains dynamic and many developmental projects are under way to support the national economy and the Economic Recovery Plan, it has been revealed. The Kingdom's projects will match global standards and productivity, said Oil and Gas Holding Company Chairman Shaikh Nasser bin Hamad Al Khalifa. Shaikh Nasser, who is also the Representative of His Majesty the King for Humanitarian Work and Youth Affairs, paid a visit to Tatweer Petroleum company, accompanied by some board members. He was received by Tatweer Petroleum Board Chairman, Eng. Faisal Mohammed Al Mahroos, and a number of officials from the company, said a Bahrain News Agency report. During the visit, Shaikh Nasser listened to a detailed briefing on the company's organizational, operational and developmental procedures and its plan for 2022. He was also informed about the initiatives that will be launched by the company in the future to back the kingdom's efforts to develop the oil and gas sector. He was also briefed about the procedures taken by the company to ensure full commitment to the highest health, safety and environment protection standards. Shaikh Nasser asserted that the oil and gas sector enjoys every support from His Majesty King Hamad bin Isa Al Khalifa and His Royal Highness Prince Salman bin Hamad Al Khalifa, Crown Prince and Prime Minister. He directed to utilize the latest innovative technologies to upgrade the oil exploration and field management. He stressed the support of the Oil and Gas Holding Board of Directors to all developmental projects of Tatweer Petroleum and all operational companies under the umbrella of the Oil and Gas Holding company. (Zawya)
- 12 global firms to train 60 Bahrainis under Tamkeen program** – Bahrain's Labor Fund (Tamkeen) has announced the first group of 12 leading global companies that will participate in the Global Ready Talent program and train over 60 Bahrainis in their headquarters around the world. This program will help develop the skills and expertise of Bahraini talent, further driving their career growth and helping them reach leadership positions in the future, as well as enhancing their competitiveness both locally and internationally, said a Tamkeen statement. The first group of global companies includes: Amazon Web Services (AWS), SAP, Nortal, Citi, Standard Chartered Bank, Investcorp, DHL, Arla Foods, Fives Group, Seapeak, GC Labs, and Bluewater Bio. The training opportunities will focus on professional and technical skills to provide Bahrainis with practical work experience across a range of emerging and high potential sectors. Husain Mohamed Rajab, the Chief Executive of Tamkeen, said: “The Global Ready Talent Program was designed in collaboration with global multinational companies with the objective of creating opportunities for local talent so that they can obtain global experiences and develop their skills, thus helping them progress in their careers locally and internationally.” He added: “We encourage Bahraini talent to expand the scope of their experiences by looking at training opportunities, and by working within high-potential global sectors, to enhance their capabilities and then share their knowledge and experience locally, which will contribute to the growth and development of the national economy.” (Zawya)
- Bahrain ranks among top 10 performing MENA ecosystems in Global Startup Ecosystem Report** – The Kingdom of Bahrain ranked among the top ten performing ecosystems in MENA in the 2022 Global Startup Ecosystem Report (GSER), moving up from ranking among the top 15 in last year's report. The report is one of the world's most comprehensive, data-driven research on startup ecosystems, and it is published annually by the world-leading policy advisory and research organization Startup Genome in cooperation with the Global Entrepreneurship Network (GEN). Bahrain's ecosystem was evaluated resulting in its distinction across various indicators, a testament to the recent successes achieved by Bahrain-based startups and scaleups. It ranks among the top 10 MENA and emerging ecosystems in funding and experienced local talent, and was recently recognized for its strides in blockchain, in addition to its previous performance in fintech. Bahrain was also positioned in the top 15 spots on the Bang for Buck ecosystems - which measures the average amount of venture capital of startups working in the technology sector. This year, the Kingdom of Bahrain made progressive jumps in its rankings despite having more ecosystems to compete against. Bahrain's ecosystem is steadily moving towards maturity as its total valuation increased by four folds this year- from under\$100mn (BD 376,000) to \$564mn (BHD 213mn) which marks 468% increase compared to the previous year. In addition, the average follow-on funding a startup receives at least doubled from \$0.9mn to \$3.1mn which is an increase of 244% compared to 2021. (Bloomberg)
- Oman's PhazeRo to collaborate with Microsoft to accelerate innovation** – Omani software company PhazeRo has entered into a memorandum of understanding with Microsoft to help identify growth opportunities and accelerate innovation for the software consulting firm in Oman and across the

Middle East. The MoU was signed during the third day of COMEX 2022, the largest technology, communications, innovation and digital transformation show in Oman. Microsoft will provide cross-selling support for opportunities within PhazeRo's core competency, such as web development and AI-based applications. Microsoft will also provide access to online learning materials to upskill technical capabilities, free credits to Microsoft Online services such as Office 365 to facilitate rapid prototyping and scaling, and access to Microsoft pre-sales consultants to support PhazeRo in large-scale opportunities, said a statement. (Zawya)

- **Kuwait witnesses huge rise in inflation** – Capital Economics, in its recent report, affirmed that Kuwait has benefited from the Russian war on Ukraine, reports Al-Anba daily. When commenting on the Gulf countries' benefit from the global geopolitical situation, which pushed the oil prices to rise to record levels, it indicated that Kuwait increased its oil production during the first quarter of this year, and that increase was reinforced during the month of April in conjunction with the high prices. The report highlighted the significant rise in inflation in Kuwait, as it rose to its highest level in nearly a decade on an annual basis, reaching 4.4%, thereby recording the highest inflation level among the Gulf countries that were compared in the report. Before COVID-19 pandemic in 2019, the inflation rate in Kuwait was lower than that of Bahrain and Oman. Regarding the rest of the Gulf countries, the report indicated that Saudi Arabia recorded an accelerating growth rate in the first quarter of this year, on the background of the rise in oil prices to record levels. (Zawya)
- **Kuwait, UK sign cooperation deal in civil aviation** – Kuwait's civil aviation regulator signed a deal on Tuesday with its British counterpart aiming to improve flight operation on the two countries' respective state carriers. The deal entails several amendments to a previous agreement signed between the two sides, Kuwait Civil Aviation Chief Sheikh Abdullah Al-Sabah said in a statement. The deal also aims to ensure that the aviation industry in the two countries would continue to remain on an upward trajectory, subsequently improving bilateral trade ties and air transport services, added the Kuwaiti official. (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,820.44	0.1	(2.7)	(0.5)
Silver/Ounce	21.27	0.9	(2.8)	(8.7)
Crude Oil (Brent)/Barrel (FM Future)	124.44	1.8	2.0	60.0
Crude Oil (WTI)/Barrel (FM Future)	122.97	1.7	1.9	63.5
Natural Gas (Henry Hub)/MMBtu	8.96	0.0	3.6	107.4
LPG Propane (Arab Gulf)/Ton	121.75	0.0	(0.6)	8.5
LPG Butane (Arab Gulf)/Ton	124.00	0.0	(1.2)	(11.0)
Euro	1.05	0.4	(0.6)	(8.1)
Yen	134.64	0.2	0.2	17.0
GBP	1.21	(0.5)	(2.0)	(10.8)
CHF	1.01	0.3	(0.6)	(8.3)
AUD	0.69	(0.4)	(2.3)	(5.0)
USD Index	105.05	(0.0)	0.9	9.8
RUB	118.69	0.0	0.0	58.9
BRL	0.20	0.3	(2.2)	9.2

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,545.05	0.0	(3.7)	(21.2)
DJ Industrial	30,516.74	0.0	(2.8)	(16.0)
S&P 500	3,749.63	0.0	(3.9)	(21.3)
NASDAQ 100	10,809.23	0.0	(4.7)	(30.9)
STOXX 600	410.13	(0.4)	(3.6)	(22.8)
DAX	13,424.93	0.1	(3.1)	(21.9)
FTSE 100	7,192.27	(1.0)	(3.6)	(13.1)
CAC 40	5,988.35	(0.4)	(3.8)	(23.1)
Nikkei	26,629.86	(1.7)	(4.5)	(20.9)
MSCI EM	1,016.46	0.0	(3.6)	(17.5)
SHANGHAI SE Composite	3,288.91	1.4	(0.2)	(14.7)
HANG SENG	21,067.99	0.0	(3.4)	(10.6)
BSE SENSEX	52,693.57	(0.2)	(2.9)	(13.6)
Bovespa	102,951.74	0.5	(4.4)	7.0
RTS	1,278.96	0.8	0.8	(19.9)

Source: Bloomberg (*\$ adjusted returns)



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