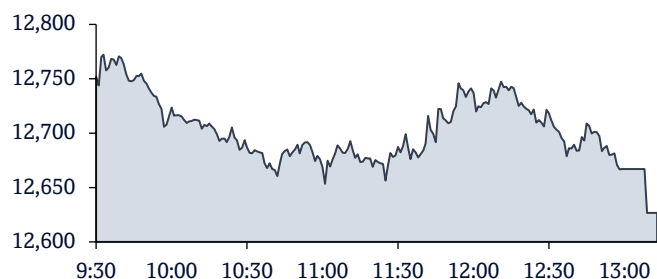


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index declined 0.8% to close at 12,626.6. Losses were led by the Real Estate and Telecoms indices, falling 1.3% and 1.2%, respectively. Top losers were The Commercial Bank and Gulf International Services, falling 3.2% and 2.9%, respectively. Among the top gainers, Zad Holding Company gained 3.1%, while Doha Insurance Group was up 1.9%.

### GCC Commentary

**Saudi Arabia:** The TASI Index fell 0.4% to close at 11,978.5. Losses were led by the Media & Entertainment and Capital Goods indices, falling 5.0% and 1.7%, respectively. Saudi Industrial Export Co. and Arab Sea Information System Co. declined 10.0%, each.

**Dubai:** The DFM Index gained 1.2% to close at 3,335.8. The Consumer Staples & Discretionary index rose 13.3%, while the Banks index gained 1.9%. Emirates Refreshments Co. rose 14.9%, while United Foods Company was up 12.5%.

**Abu Dhabi:** The ADX General Index gained 0.4% to close at 9,539.2. The HealthCare index rose 2.2%, while the Consumer Staples index gained 1.4%. Gulf Pharmaceutical Industries rose 4.0%, while Fertiglobe was up 2.2%.

**Kuwait:** The Kuwait All Share Index gained 0.1% to close at 7,400.7. The Technology index rose 3.0%, while the Telecommunications index gained 0.8%. Metal & Recycling Co. rose 9.4%, while Specialities Group Holding Co. was up 7.8%.

**Oman:** The MSM 30 Index fell 0.2% to close at 4,113.0. Losses were led by the Industrial and Services indices, falling 1.7% and 0.5%, respectively. Takaful Oman declined 9.8%, while Oman Cables Industry was down 9.7%.

**Bahrain:** The BHB Index gained 0.4% to close at 1,850.1. The Financials index rose 0.6%, while the Industrials index gained 0.3%. GFH Financial Group rose 4.7%, while Al Salam Bank was up 1.2%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Zad Holding Company	18.25	3.1	1.6	14.7
Doha Insurance Group	2.10	1.9	18.7	9.3
Qatar Electricity & Water Co.	18.05	1.1	987.2	8.7
QNB Group	20.08	0.9	8,676.0	(0.5)
Qatar Industrial Manufacturing Co	3.55	0.3	298.4	15.6

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Gulf International Services	2.16	(2.9)	13,996.0	25.9
Masraf Al Rayan	4.62	(2.1)	12,713.0	(0.5)
Qatar Aluminum Manufacturing Co.	1.94	(1.1)	12,002.3	7.6
Baladna	1.74	(1.8)	8,734.5	20.6
QNB Group	20.08	0.9	8,676.0	(0.5)

Market Indicators	15 Jun 22	14 Jun 22	%Chg.
Value Traded (QR mn)	631.2	701.7	(10.0)
Exch. Market Cap. (QR mn)	710,985.0	714,942.9	(0.6)
Volume (mn)	119.6	156.7	(23.7)
Number of Transactions	23,938	27,396	(12.6)
Companies Traded	44	46	(4.3)
Market Breadth	9:34	14:30	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,863.27	(0.8)	(3.6)	12.4	15.6
All Share Index	4,044.53	(0.5)	(3.0)	9.4	159.7
Banks	5,294.26	(0.4)	(2.7)	6.7	16.4
Industrials	4,735.66	(1.0)	(4.9)	17.7	13.6
Transportation	4,224.29	(0.2)	(2.2)	18.7	14.7
Real Estate	1,838.23	(1.3)	(2.8)	5.6	19.3
Insurance	2,698.75	(0.1)	(1.1)	(1.0)	17.2
Telecoms	1,165.31	(1.2)	(1.1)	10.2	35.7
Consumer	8,694.80	(0.2)	(0.8)	5.8	24.3
Al Rayan Islamic Index	5,259.92	(1.0)	(3.5)	11.5	13.3

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Jarir Marketing Co.	Saudi Arabia	159.00	5.7	503.2	(19.2)
GFH Financial Group	Bahrain	0.31	4.7	750.0	(1.9)
Arabian Centres Co Ltd	Saudi Arabia	20.06	4.3	1,159.3	(11.2)
Dar Al Arkan Real Estate	Saudi Arabia	14.30	3.6	43,400.9	42.1
Emaar Economic City	Saudi Arabia	10.20	3.5	8,710.1	(14.57)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Rabigh Refining & Petro.	Saudi Arabia	18.42	(5.9)	2,536.4	27.0
The Commercial Bank	Qatar	6.70	(3.2)	6,572.3	(0.7)
Riyad Bank	Saudi Arabia	34.60	(2.7)	1,064.7	27.7
Savola Group	Saudi Arabia	34.80	(2.2)	608.3	8.9
Masraf Al Rayan	Qatar	4.62	(2.1)	12,713.0	(0.5)

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%
The Commercial Bank	6.70	(3.2)	6,572.3	(0.7)
Gulf International Services	2.16	(2.9)	13,996.0	25.9
Widam Food Company	2.98	(2.7)	129.8	(17.0)
Dlala Brokerage & Inv. Holding Co.	1.70	(2.3)	1,242.8	37.8
Aamal Company	1.08	(2.3)	716.2	(0.8)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	20.08	0.9	173,680.3	(0.5)
Qatar Islamic Bank	22.19	0.1	93,225.2	21.1
Masraf Al Rayan	4.62	(2.1)	59,500.5	(0.5)
The Commercial Bank	6.70	(3.2)	44,128.9	(0.7)
Industries Qatar	17.10	(1.2)	38,866.0	10.4

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	12,626.55	(0.8)	(3.6)	(2.3)	8.6	172.95	193,743.4	15.6	1.8	3.4
Dubai	3,335.79	1.2	(1.1)	(0.3)	4.4	105.47	147,709.8	11.4	1.2	2.7
Abu Dhabi	9,539.17	0.4	(0.6)	(4.7)	12.9	386.29	520,669.0	21.4	2.7	2.0
Saudi Arabia	11,978.51	(0.4)	(5.0)	(7.3)	6.2	1,716.00	3,062,623.4	21.4	2.5	2.3
Kuwait	7,400.70	0.1	(2.7)	(5.4)	5.1	150.37	142,194.8	16.7	1.7	3.0
Oman	4,112.95	(0.2)	(0.5)	(0.1)	(0.4)	6.97	19,287.1	11.8	0.8	5.0
Bahrain	1,850.14	0.4	(1.8)	(3.7)	2.9	6.60	29,597.1	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 declined 0.8% to close at 12,626.6. The Real Estate and Telecoms indices led the losses. The index fell on the back of selling pressure from Qatari shareholders despite buying support from GCC, Arab and foreign shareholders.
- The Commercial Bank and Gulf International Services were the top losers, falling 3.2% and 2.9%, respectively. Among the top gainers, Zad Holding Company gained 3.1%, while Doha Insurance Group was up 1.9%.
- Volume of shares traded on Wednesday fell by 23.7% to 119.6mn from 156.7mn on Tuesday. Further, as compared to the 30-day moving average of 195.5mn, volume for the day was 38.8% lower. Gulf International Services and Masraf Al Rayan were the most active stocks, contributing 11.7% and 10.6% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	23.95%	29.60%	(35,677,018.2)
Qatari Institutions	13.54%	24.28%	(67,810,373.3)
<b>Qatari</b>	<b>37.48%</b>	<b>53.88%</b>	<b>(103,487,391.5)</b>
GCC Individuals	0.70%	0.51%	1,224,245.6
GCC Institutions	2.87%	2.84%	144,762.5
<b>GCC</b>	<b>3.57%</b>	<b>3.35%</b>	<b>1,369,008.1</b>
Arab Individuals	6.90%	5.86%	6,551,058.3
Arab Institutions	0.29%	0.00%	1,811,618.5
<b>Arab</b>	<b>7.19%</b>	<b>5.86%</b>	<b>8,362,676.9</b>
Foreigners Individuals	2.52%	2.02%	3,181,541.2
Foreigners Institutions	49.24%	34.89%	90,574,165.3
<b>Foreigners</b>	<b>51.76%</b>	<b>36.91%</b>	<b>93,755,706.5</b>

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

### Global Economic Data and Earnings Calendar

#### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
06-15	US	U.S. Census Bureau	Retail Sales Advance MoM	May	-0.30%	0.10	0.90
06-15	US	Bureau of Labor Statistics	Import Price Index MoM	May	0.60%	1.10%	0.00%
06-15	US	Bureau of Labor Statistics	Import Price Index YoY	May	11.70%	11.90%	12.00%
06-15	EU	Eurostat	Trade Balance SA	Apr	-31.7b	-14.5b	-17.8b
06-15	EU	Eurostat	Trade Balance NSA	Apr	-32.4b	N/A	-16.4b
06-15	China	National Bureau of Statistics	Industrial Production YoY	May	0.70%	-0.90%	-2.90%
06-15	China	National Bureau of Statistics	Industrial Production YTD YoY	May	3.30%	3.10%	4.00%
06-15	China	National Bureau of Statistics	Retail Sales YoY	May	-6.70%	-7.10%	-11.10%
06-15	China	National Bureau of Statistics	Retail Sales YTD YoY	May	-1.50%	-1.70%	-0.20%

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

#### Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2022 results	No. of days remaining	Status
QFLS	Qatar Fuel Company	26-Jul-22	40	Due
ABQK	Ahli Bank	26-Jul-22	40	Due
QISI	Qatar Islamic Insurance Group	08-Aug-22	53	Due

Source: QSE

### Qatar

- QCB raises interest rates** – Qatar Central Bank (QCB) announced that the bank's deposit rate (QCBDR) will be raised by 75 basis points to become 2.25%. QCB also raised the bank's lending rate (QCBLR) by 50 basis points to become 3.25%. In the same context, QCB decided to raise the (QCB Repo Rate) by 75 basis points to become 2.50%. Qatar Central Bank said, in a statement, that the decision to raise the interest rate was based on local and international economic data. (Peninsula Qatar)
- Qatar First Bank notification regarding sale of unsubscribed shares in the market** – Qatar First Bank (QFBQ) announced that the Bank has started the sale of unsubscribed shares through the market as of 15th June 2022. Investors can visit their brokers should they wish to buy the shares. (QSE)
- Qatar International Islamic Bank appointment of new representatives for Board of directors companies** – Please note that Al Tuqqa Trading & Contracting company appointed HE Sheikh / Abdullah Bin Thani Bin Abdullah Al Thani as the company's representative in the board membership of the bank replacing Sheikh / Khalifa Bin Thani Bin Abdullah Al Thani. Also, Al Qarrah Trading appointed HE Sheikh / Thani Bin Abdullah Bin Thani Al Thani as the company's representative in the board membership of the bank instead of Mr. Hisham Mustafa El-Sahtari. (QSE)
- Qatar Islamic Insurance to disclose its Semi-Annual financial results on August 08** – Qatar Islamic Insurance to disclose its financial statement for the period ending 30th June 2022 on 08/08/2022. (QSE)
- Qatar Islamic Insurance to hold its investors relation conference call on August 11 to discuss the financial results** – Qatar Islamic Insurance announced that the conference call with the Investors to discuss the financial results for the Semi-Annual 2022 will be held on 11/08/2022 at 12:30 PM, Doha Time. (QSE)
- Qatar's trade surplus rises 87% to QR74.6bn in first quarter** – Qatar recorded a merchandise trade surplus (difference between total exports and imports) of QR74.6bn in the first quarter of 2022 (Q1 2022), an increase of 87% from QR39.9bn during the corresponding period in the previous year (Q1 2021), official data released by the Planning and Statistics Authority (PSA) showed. The PSA released the "Quarterly Foreign Merchandise Trade Statistics, Q1 2022 State of Qatar", comprising quarterly data on imports, exports, re-exports, and trade balance. During Q1 2022, the value of Qatar's total exports including exports of domestic goods and re-exports amounted to QR103.8bn, which has increased by QR39.8bn (62.2%) compared to QR64.0bn in Q1 2021. When compared on a quarterly basis, exports have risen by nearly QR3.8bn or 3.8% compared to Q4 2021. The YoY increase in total exports was mainly due to higher exports of "Mineral fuels, lubricants and related materials" by QR35.0bn (65.5%), "Chemicals and Related Products" by QR3.4bn (57.1%), "Crude Materials, Inedible, Except Fuels" by QR800mn (1013.4%), "Manufactured Goods Classified Chiefly By Material" by [nbfs.com](http://nbfs.com)

QR600mn (30.2%), and “Food and Live Animals” by QR30mn (83.3%). On other hand, decreases were recorded mainly in “Machinery and Transport Equipment” by QR50mn (2.1%), and “Miscellaneous Manufactured Articles” by QR10mn (2.2%). (Peninsula Qatar)

- Algeria working with Baladna to achieve self-sufficiency in dairy –** Algeria is working with Qatar’s Baladna to achieve self-sufficiency in its milk and dairy sectors, the country’s Minister of Agriculture and Rural Development Mohamed Abdel Hafeez Hani told a delegation of the Qatari Businessmen Association (QBA) during its recent visit to the country. The QBA delegation was headed by its Chairman Sheikh Faisal bin Qassim Al Thani and was comprised of QBA members Sheikh Mohammed bin Faisal Al Thani, Moataz Al Khayyat, Sheikh Nayef bin Eid Al Thani, and Rashid Al Mansouri, besides Al Rayan Group for Tourism and Investment CEO Tariq Al Sayed. The meeting, which drew the participation of Algerian agricultural ministry officials, was also headed Qatar’s Ambassador to Algeria HE Abdulaziz Ali Ahmed Al Naama. The two sides discussed investment opportunities in Algeria and ways to develop partnerships between Algerian and Qatari investors. Addressing the delegates, Algerian minister Hani said grain and dairy sectors were a priority for the government as the country was making great efforts to raise their production capacities. He said Algeria was looking at agricultural achievements made by desert countries to build its capabilities, especially in strategic agricultural products. (Qatar Tribune)
- Qatar ninth in ‘Economic Performance’ globally –** Qatar ranked 18th out of 64 countries, most of which were highly developed economies - in the World Competitiveness Yearbook 2022, which is published annually by the International Institute for Management Development (IMD) in Switzerland. The ranking was based on national statistics provided to IMD as well as the result of surveying a sample of business managers who provided their views of Qatar’s economic competitiveness climate. Areas, where Qatar ranked highly in the report, included Economic Performance (ranked 9th), Government Efficiency (7th), Business Efficiency (14th), and improved its rank in Infrastructure (38th). Qatar’s rank has been positively influenced by many factors including strong economic performance as represented by: Qatar’s low unemployment rate (first), government subsidies (first), cyber security (first), high percentages of a government budget surplus/deficit (second), gross fixed capital formation (second), international experience (second), entrepreneurship (third), and use of big data and analysis (third). Qatar’s competitiveness assessment in IMD World Competitiveness Yearbook 2022 is a collaborative effort between International Institute for Management Development and Planning and Statistics Authority. Qatar has contributed to the IMD Competitiveness Yearbook for the 14th time. (Peninsula Qatar)
- CRA launches public consultation on 5G private mobile networks –** The Communications Regulatory Authority (CRA) launched a public consultation about fifth generation (5G) private mobile networks, with the aim of receiving views and comments of stakeholders about their level of interest in implementing 5G private mobile networks in Qatar and about various regulatory options to support enterprises, businesses and government entities, that wish to implement them. Private telecommunications networks enable businesses and entities in private and government sectors to ensure reliable, flexible and secure voice and data communications on site and between sites. The regulatory options presented for consultation are three options. Under the first option (which is the one available under the current regulatory framework) enterprises wishing to implement a 5G private mobile network can procure services provided by the two telecom service providers (Ooredoo Qatar and Vodafone Qatar). The second option is making radio spectrum available to enterprises wishing to implement a 5G private mobile network, so they can self-provide it if they have the required radio spectrum license. The last option is granting the required licenses to a new service provider with a scope restricted to the provision of 5G private mobile networks to enterprises. Depending on the outcome of this consultation, it may be that more than one option will be supported in Qatar, as the adoption of one option would not automatically exclude the others. (Peninsula Qatar)
- QBA, Algerian Minister of Agriculture discuss investment opportunities –** During their visit to Algeria, the Qatari Businessmen Association (QBA) headed by Chairman Sheikh Faisal bin Qassim Al Thani met with the

Algerian Minister of Agriculture and Rural Development HE Mohamed Abdel Hafeez Hani to discuss the potential investment opportunities in the agricultural sector in the presence of the Ambassador of Qatar to Algeria HE Abdulaziz Ali Ahmed Al Naama. During the event, the two parties discussed the investment opportunities available in Algeria to develop partnership projects between Algerian and Qatari investors. At the beginning of the meeting, the Minister reviewed the strategy adopted by the sector aimed at developing agriculture in Algeria, highlighting the incentives provided to national and foreign businessmen to invest in the production and transformation of products of wide consumption such as milk, cereals, fodder, dry legumes, and industrial crops, especially sugar and oil. Also speaking during the meeting, Sheikh Faisal said that bilateral relations between Qatar and Algeria are solid and that there is great interest from the Qatari businessmen to invest in Algeria, whether in tourism, real estate, agriculture, and other productive sectors. The QBA Chairman also indicated that Algeria has huge potential and is a promising market, especially in its African depth and its proximity to its European surroundings. (Peninsula Qatar)

- QNB Group strategic sponsor of QBIC Demo Day 2022 –** QNB Group, the largest financial institution in the Middle East and Africa, has offered its strategic sponsorship of the 15th edition of the Demo Day organized by the Qatar Business Incubation Center (QBIC) the largest and leading development business incubator in the Mena region, affiliated with Qatar Development Bank (QDB). Many Qatari entrepreneurs, startups and Investors attended the event. QNB Groups sponsorship of this event comes in line with its mission to support entrepreneurship, innovation and local startups, affirming its commitment to promoting initiatives aimed at achieving innovation and sustainability within Qatar National Vision 2030 that supports creativity, sustainable development, and economic diversification. This also comes in implementation of the existing partnership with QBIC and QDB, to emphasize the bank’s efforts to support Startups and Small and Medium-sized Enterprises through innovative solutions and digital services, enhancing the diversification of the country’s economy. QBIC enables local entrepreneurs to launch their companies and grow their businesses through many innovative developmental and support programs, the most important of which are the Lean Startup Program “LSP” and the Lean Acceleration Program “LAP”. Demo Day comes as a result of the completion of these programs and is a chance for entrepreneurs to raise investment during the event. (Peninsula Qatar)
- Qatar-based fintech startup closes \$875,000 pre-Series A round –** Qatar-based fintech payment processing startup CWallet has successfully closed its preSeries A investment round at \$875,000 (QR3.19mn) led by MBK Holding, with participation from Angels.qa, the CWallet founders, and local angel investors. The funds raised will be primarily used for product development, system integrations with strategic local and international partners, the release of new features, maintaining regulatory compliance, enhancing cyber security, IT audit preparation, and further accreditation. Budget has also been allocated to increase CWallet’s sales and operation team, improving customer acquisition strategy and strengthening the company’s environmental, social, and governance to support the UN’s Sustainable Development Goals. Closing of the pre-Series A investment round comes as the company nears the planned month-end release of its CWallet Mobile Money 4.0 version to coincide with the startup’s third anniversary. (Gulf Times)
- Cabinet approves draft law on use of cash –** The Cabinet has approved a draft law regulating the use of cash in transactions and referred it to the Shura Council, Qatar News Agency (QNA) reports. The draft aims to limit the use of cash in some transactions, which exceed a certain amount, and avoid risks related to dealings in some areas, the report states. This came at the Cabinet’s regular meeting chaired by HE the Prime Minister and Minister of Interior Sheikh Khalid bin Khalifa bin Abdulaziz alThani at the Amiri Diwan. (Gulf Times)
- US mayors laud Qatar’s World Cup preparations –** Qatar has done “a phenomenal job” in its preparations for hosting the 2022 FIFA World Cup, from building state-of-the-art stadiums and infrastructure to addressing some of the biggest challenges, three US mayors who are visiting the country have said. “I couldn’t imagine preparing for the World Cup in a

situation where all stadiums are so close to one another, all crowds are so close to one another, and the complexities that arise out of preparing for something like that: from the infrastructure to the food to water to shelter, you name it, there are so many complexities that come in the play. "I have the utmost confidence a Qatar is going to be able to pull it off unlike anybody else could have in a situation like that," Arlington city mayor Jim Ross told Gulf Times on the sidelines of their visit to Qatar. He was with mayors Bryan Barnett (Rochester Hills) and Mike Duggan (Detroit) during a tour at the Al Thumama Stadium. The delegation also met with ministers and high-ranking Qatari officials and took part in a number of forums and activities in the country. Ross, echoing earlier Duggan's view, said that the prospect of a small country like Qatar being able to host a World Cup within such close proximity is exceptional. (Gulf Times)

- Trend Micro launches unified cybersecurity platform for Qatari, regional enterprises** – Trend Micro Incorporated, a global leader in cybersecurity solutions, announced the launch of Trend Micro One, a unified cybersecurity platform with a growing list of ecosystem technology partners that enables customers to better understand, communicate, and lower cyber risks. Organizations are battling on all fronts to face mounting cyber risks from their complex and growing attack surface with stretched teams and siloed security products. The unified security platform approach delivers a continuous lifecycle of risk and threat assessment with attack surface discovery, cyber risk analysis, and threat mitigation and response. "Enterprises of all sizes in Qatar and across the MEA region have undergone a transformational shift due to the accelerated digital transformation in the last few months," said Dr. Moataz Bin Ali, Area Vice President and Managing Director, MEA, Trend Micro. "The recent changes have also presented a more complex threat environment for organizations to navigate through. With the continued migration to the cloud and the emergence of hybrid cloud operations, bad actors are growing more sophisticated in their attacks, and we are confident that Trend Micro One is the perfect shield to counter them. This next-generation solution, which combines numerous sources of asset and risk visibility, will assist regional firms in achieving the strongest security posture while accelerating their digital journey, resulting in a safer digital environment to do business and thrive." (Qatar Tribune)
- Jordanian Minister of Labor visits Suhail Industrial Holding Group learns about the company's experience** – The Jordanian Minister of Labor HE Nayef Stetieh, Jordanian Ambassador to Qatar HE Zaid Mufleh Al-Lawzi and the accompanying delegation visited the Suhail Industrial Holding Group to learn about the advanced experience of the Suhail Group in the industrial sector. The CEO of Suhail Holding Group Mr. Ziad Issa welcomed the honorable delegation and praised the relationship between the State of Qatar and the Hashemite Kingdom of Jordan, and that the group's board of directors is working in accordance with the directives of His Highness Prince Tamim bin Hamad The second, which call for giving priority in employment to Jordanians. Issa added that the leading group in the industrial sector is seeking to hire 1,000 engineers and technicians in different sectors during the next 3 years. He gave a detailed explanation of the factories and industrial sector in the State of Qatar, and the great role that the Suhail Holding Group plays in supporting the Qatar National 2030 vision. Issa indicated that the group, which started its work in the industrial sector, and is the leader today in the metal industry, has expanded into the services sector and professional leadership through the Wielz Car Services Company, which seeks to operate 100 mobile maintenance workshops during 2022. (Qatar Tribune)
- HBKU Launches QEERI Solar Consortium to Promote Solar Energy in Qatar** – Qatar Environment and Energy Research Institute (QEERI), part of national research institutes, Hamad Bin Khalifa University (HBKU), launched the QEERI Solar Consortium. This membership-based program promotes research, development, and innovation in solar-related technologies in desert climates. QEERI Solar Consortium is a group of researchers, project developers, local authorities from the solar field, engineers and technology producers. It focuses on practical testing and evaluations of solar-based devices in Qatar's desert environment. At the QEERI Offices, the program's inaugural meeting was attended by members of the Consortium's Board, including Sheikh Mishal Jabor Al-Thani, Director of Energy Affairs Department of Ministry of Energy and Industry; and Eng. Abdul Aziz Al-Hammadi, Manager of Conservation &

Energy Efficiency, Qatar General Electricity & Water Corporation "KAHRAMAA". Dr Marc Vermeersch, QEERI Executive Director, Dr Veronica Bermudez Benito, Senior Research Director for Energy at QEERI, Chair of the Consortium, and many other industry leaders. The QEERI Solar Consortium's operation strategy was discussed at the meeting. It aims to validate, accelerate and demonstrate the development of solar energy technology that is suitable for desert climates. Members of the Consortium will be able to access field data and advanced laboratory capabilities to support research in the development of the industry. The Solar Consortium will drive research, development and innovation to address the industry challenges in solar energy. It will be a collaborative effort of its members to define research on technical issues of mutual interest in order to accelerate the development of solar energy in Qatar and position the country as a leader in solar research in desert conditions. (Bloomberg)

- Qatar keen to enhance intra-GCC trade** – Qatar Chamber Chairman Sheikh Khalifa bin Jassim Al Thani led the Chamber's delegation participating in the 58th meeting of the Federation of GCC Chambers (FGCC Chambers) held in the Omani capital, Muscat. The delegation included QC Board Member Abdul Rahman bin Abdul Jalil Al Abdul Ghani, General Manager Saleh bin Hamad Al Sharqi, and Economic Adviser Dr. Muhammad Ibrahim. The meeting touched on many topics in connection with developing the Gulf private sector and boosting the economic and commercial cooperation among GCC states. In a statement, Sheikh Khalifa stressed the importance of enhancing the role of the Gulf private sector in economic activity, pointing to Qatar's keenness to develop trade and economic cooperation between the Gulf Cooperation Council countries, and enhance intra-Gulf trade. He pointed out that the Council of the Federation of Gulf Cooperation Council Chambers is keen to discuss all issues related to strengthening cooperation between the Gulf chambers for the benefit of the Gulf economy and pushing the Gulf private sector towards further development and growth. (Peninsula Qatar)
- World leaders' participation at QEF to reflect Qatar's status as regional hub** – CEO of Media City HE Sheikh Ali bin Abdullah bin Khalifa Al Thani, who is also the chairman of the supreme committee organizing the 2nd Qatar Economic Forum 2022, said that the State of Qatar welcomes leaders, decision makers, and business leaders from all around the world who will participate in the second edition of the forum, organized by Qatar in cooperation with Bloomberg from June 20-22. He told Qatar News Agency (QNA) that the participation of world leaders and ranking officials reflects Qatar's status as a regional and international hub for business, investment, sports, and education. The chairman added that Qatar benefited from its strategic location that connects Asia and Africa and the rest of the world, in addition to its status as an important diplomatic hub, a leader in the field of LNG, and the host of the FIFA World Cup Qatar 2022. He added that the forum will host leading Qatari personalities from the public and private sector, in addition to international speakers and experts in different fields. Participants will share their expertise on wide-ranging topics in the field of management and will discuss the topics on the agenda such as women's leadership in business, the future of energy, sustainable development, digital transformation as well as the trends in the global financial system. "Qatar is prepared to provide a platform that brings together different members of the international business community, cementing the country's status as an international hub for business, investment, and innovation, thanks to its expertise in hosting prominent events in the political, economic, sports, cultural, and trade fields," Sheikh Ali bin Abdullah said. Sheikh Ali bin Abdullah bin Khalifa Al Thani highlighted in this regard Qatar's infrastructure, in addition to having the world's best airport, airline, and air cargo company. (Peninsula Qatar)
- Qatar 2022 Official Poster unveiled** – The Official Poster for the FIFA World Cup Qatar 2022 was unveiled during a special event at Hamad International Airport. For the first time, a series of posters has been developed for the tournament-all designed by Qatari female artist, Bouthayna Al Muftah. The main poster depicts traditional headwear being thrown in the air—something which symbolizes celebration and football fandom across Qatar and the Arab world. The seven supporting posters showcase the Arab world's passion for football and the game as some-thing that brings families together. "My main inspiration was the



concept of collective memory,” said Al Muftah. “Most of my work focuses on past experiences, memories, tying them to the present and archiving them in a contemporary manner. I wanted the posters to follow this theme and tell the story of Qatar’s football culture.” She continued: “I wanted each poster to show celebration and football fandom in Qatar. The main poster depicts the ‘guttra’ and ‘egal’ (traditional headwear) being waved in the air in a celebratory manner – which is something fans do here when a goal is scored.” (Peninsula Qatar)

- Experts: Companies performing well on ESG are better positioned in long term** – Environmental, Social, and Governance (ESG) standards have become the hallmark of socially responsible investors. And today, many investors and financial institutions now consider it essential to align their portfolio with wider ESG performance as the companies that perform well on ESG are better positioned for the long term and better prepared for the risks and uncertainties, discussed experts during an online event. Al Attiyah Foundation in partnership with Refinitiv and LSEG organized a webinar entitled ‘ESG Transformation: Seizing the Opportunity’, which discussed that the COVID-19 crisis has presented an opportunity for businesses to focus on their ESG performance. However, adopting ESG principles comes with its own set of challenges from identifying the best reporting framework to the lack of standards for measuring results or impacts. Addressing the event, Leo Chi Wai Tong, Head of Sustainability at Qatar National Bank (QNB) said: “We as QNB and sustainability team are looking at a number of disclosures and different reporting standards. We engaged our stakeholders in what is important and understand their priorities and see from the various reporting standards available which was the best suited. We are predominately using the Global Reporting Initiatives (GRI) Standards which is also being used in the region and have been doing this for the last five years. We found the GRI standard captured the needs of stakeholders, but we coupled this with our disclosures to ESG rating companies”. Speaking about the positive impacts from the growing momentum of ESG, he pointed that in banking and financial services sector those companies that focus on ESG have outperformed those that do not, and this has been consistent even during the pandemic as well. “When an organization understands that spectrum of ESG is a broad topic including self-security, health and safety, general diversity, training, governance, and it is not just climate or environmental. This means that there is not a single division or department in an organization that is not impacted by it and when an organization understands this it starts the journey to embed ESG and it should take action with ESG in everything it does,” he added. (Peninsula Qatar)

### International

- Fed rolls out biggest rate hike since 1994, flags slowing economy** – The Federal Reserve on Wednesday approved its largest interest rate increase in more than a quarter of a century to stem a surge in inflation that US central bank officials acknowledged may be eroding public trust in their power and being driven by events seen increasingly out of their hands. The widely expected move raised the target federal funds rate by three-quarters of a percentage point to a range of between 1.5% and 1.75%, still comparatively low by historic standards. But the Fed’s hawkish commitment to controlling inflation has already touched off a broad tightening of credit conditions being felt in US housing and stock markets, and likely to slow demand throughout the economy - the Fed’s intent. Officials also envision steady rate increases through the rest of this year, perhaps including additional 75-basis-point hikes, with a federal funds rate at 3.4% at year’s end. That would be the highest level since January 2008 and enough, Fed projections show, to slow the economy markedly in coming months and lead to a rise in unemployment. Bond yields fell after the release of Fed projections on Wednesday that showed economic growth slowing to a below-trend rate of 1.7%, and policymakers expecting to cut interest rates in 2024. Stocks on Wall Street ended the day higher. Interest rate futures markets also reflected about an 85% probability that the Fed will raise rates by 75 basis points at its next policy meeting in July. For September’s meeting, however, the greater probability - at more than 50% - was for a 50-basis-point increase. The tightening of monetary policy was accompanied by a downgrade to the Fed’s economic outlook, with the economy now seen slowing to a below-trend 1.7% rate of growth this year, unemployment rising to 3.7% by the

end of this year and continuing to rise to 4.1% through 2024. Even with the more aggressive interest rate measures taken on Wednesday, policymakers nevertheless see inflation as measured by the personal consumption expenditures price index at 5.2% through this year and slowing only gradually to 2.2% in 2024. (Reuters)

- US retail sales stumble as inflation bites** – US retail sales unexpectedly fell in May as motor vehicle purchases declined amid rampant shortages and record high gasoline prices pulled spending away from other goods. The weak retail sales did not divert the Federal Reserve from its aggressive monetary policy tightening path to bring inflation back to its 2% target. The US central bank raised its policy interest rate by three-quarters of a percentage point, the biggest hike since 1994. Retail sales dropped 0.3% last month. Data for April was revised lower to show sales increasing 0.7% instead of 0.9% as previously reported. Economists polled by Reuters had forecast retail sales gaining 0.2%, with estimates ranging from as low as a 1.1% decline to as high as a 0.5% increase. Retail sales are mostly goods and are not adjusted for inflation. Sales rose 8.1% on a year-on-year basis and are well above their pre-pandemic trends, supported by massive savings and rising wages from a tight labor market. The Atlanta Fed slashed its second-quarter GDP estimate to zero from a 0.9% annualized rate. JPMorgan lowered its forecast to a 2.5% rate from a 3.25% pace. The economy contracted at a 1.5% rate in the first quarter. But with retail sales accounting for about 40% of consumer spending, they could be overstating the degree of slowdown in consumption. (Reuters)
- NAHB: US home builder sentiment hits two-year low in June** – Confidence among US single-family homebuilders dropped to a two-year low in June as high inflation and rising mortgage rates reduced affordability for entry-level and first-time buyers, a survey showed on Wednesday. The National Association of Home Builders/Wells Fargo Housing Market index fell two points to 67 this month, the lowest reading since June 2020. It was the sixth straight monthly decline in the index. A reading above 50 indicates that more builders view conditions as good rather than poor. “The entry-level market has been particularly affected by declines for housing affordability and builders are adopting a more cautious stance as demand softens with higher mortgage rates,” said NAHB Chairman Jerry Konter. “Government officials need to enact policies that will support the supply-side of the housing market as costs continue to climb.” The survey’s measure of current sales conditions slipped one point to 77. Its gauge of sales expectations over the next six months dropped two points to 61. The component measuring traffic of prospective buyers fell five points to 48, marking the first time this gauge has fallen below the breakeven level of 50 since June 2020. (Reuters)
- US import prices increase solidly in May** – US import prices increased solidly in May amid higher prices for petroleum products, but there were tentative signs of some moderation in underlying imported inflation pressures. Import prices rose 0.6% last month after gaining 0.4% in April, the Labor Department said on Wednesday. In the 12 months through May, import prices increased 11.7% after advancing 12.5% in April. Economists polled by Reuters had forecast import prices, which exclude tariffs, increasing 1.1%. Imported fuel prices shot up 7.5% last month after climbing 0.5% in April. Petroleum prices rebounded 6.7%, while the cost of imported food fell 0.2%. Excluding fuel and food, import prices dropped 0.3%. These so-called core import prices increased 0.4% in April. They rose 5.5% on a year-on-year basis in May. The report also showed export prices rose 2.8% in May after advancing 0.8% in April. Prices for agricultural exports gained 2.1%. Nonagricultural export prices advanced 2.9%. Export prices jumped 18.9% year-on-year in May, the largest gain since September 1984. That followed an 18.3% increase in April. (Reuters)
- IGD: UK food inflation to hit 15% this summer** – Food price inflation in Britain is likely to peak at up to 15% this summer and high levels will persist into 2023, industry researcher the Institute of Grocery Distribution (IGD) said on Thursday. IGD predicted that the average monthly spend on groceries for a typical family of four would reach 439 Pounds (\$528) in January 2023, up from 396 Pounds in January 2022. Britain’s official rate of inflation hit a 40-year high of 9% in April and is forecast to surpass 10% later in 2022, when regulated energy tariffs are due to jump by a further 40%. Food prices rose by nearly 7% in the year to April, the Office for National Statistics said last month. Britons are responding by trading

down in both stores and products, switching from mainstream supermarkets to discounters and from branded to lower priced private label products. (Reuters)

- Bank of England set to raise rates again as inflation heads for 10%** – The Bank of England looks set to override its worries about a sharp slowdown in the British economy and raise interest rates again on Thursday as it tries to tackle an inflation rate on course for double digits. After the US Federal Reserve upped borrowing costs by the most since 1994 with a 75 basis-point rate hike on Wednesday, the big question for investors awaiting the BoE's June policy announcement at 1100 GMT is the size of the increase. Financial markets are fully pricing in a quarter percentage-point increase in Bank Rate to 1.25%. But investors have put a nearly 50% probability on a half-point rise by the BoE, something it has not done since 1995. Its economy is already showing signs of a slowdown and will be the weakest among the world's big, rich countries next year, according to forecasts by the International Monetary Fund and the Organisation for Economic Co-operation and Development. But inflation, which hit a 40-year high of 9% in April, is set to surpass 10% later this year, more than five times the BoE's 2% target, according to the central bank's latest forecasts. David Zahn, head of European fixed income at Franklin Templeton, said yields on short-term British government bonds probably had only a bit higher to rise. (Reuters)
- Lagarde: ECB will not be dominated by fiscal considerations** – The European Central Bank must focus on bringing inflation back to its 2% target and policy must not be dominated by fiscal considerations, ECB President Christine Lagarde said on Wednesday. "We cannot surrender fiscal dominance," Lagarde said in a public forum. "Neither can we surrender to finance dominance; we have to deliver on our mandate, which is, as many of you know, price stability." The ECB earlier on Wednesday said it would temper the rise in borrowing costs of southern member states as a blowout in yields would impair the transmission of policy and its ability to fight inflation. (Reuters)
- Eurozone trade deficit almost doubles in April** – The Eurozone's trade deficit almost doubled in April from the previous month after an already record expansion in March, and industrial production increased over the same period on the month, official data showed on Wednesday. The European Union's statistics office Eurostat said the 19 countries sharing the Euro recorded a trade deficit, unadjusted for seasonal swings, of 32.4bn Euros in April compared with a 16.4bn Euro deficit in March. In April 2021 there was a surplus of 14.9bn Euros. Adjusted for seasonal swings, the Euro zone trade gap was 31.7bn Euros. The unadjusted value of imports in April rocketed by 39.8% year-on-year, Eurostat said, while the value of exports rose only 15.7%. The EU's trade deficit with Russia - its main energy supplier - more than quadrupled to 62.6bn Euros in the first quarter from 14.7bn in the same period of 2021. The change in the value of EU energy imports was the most spectacular, with the deficit in energy trade almost tripling to 183.6bn Euros in the first four months of the year compared to the same period in 2021. The trade gap with China, Europe's biggest trading partner, almost doubled to 122bn Euros in the January-April period from 65.8bn a year earlier. The trade deficit with Norway, another large energy supplier, surged to 23.9bn Euros in the first quarter from 500mn Euros in the same period of last year. Industrial production in the 19 Euro zone countries increased 0.4% month-on-month, but saw a 2% year-on-year decline. Economist polled by Reuters had expected a 0.5% monthly rise, and a 1.1% annual drop. Production of energy rose the most month-on-month by 5.4%, followed by intermediate goods by 0.7%, non-durable consumer goods by 0.4% and durable consumer goods by 0.2% against March, while production of capital goods fell by 0.2%. In year-on-year terms, capital goods plunged 9% in April and intermediate goods were down 0.3%, while production of energy rose by 1.5%, non-durable consumer goods by 4.7% and durable consumer goods by 5.7%. (Reuters)
- China's May new home prices fall for second month** – China's May new home prices fell for the second month this year, official data showed on Thursday, depressed by still fragile demand as widespread COVID-19 curbs dented already weak buyer confidence in the property market. Average new-home prices in 70 major cities fell 0.1% on a month-on-month basis, after a 0.2% decline in April, according to Reuters

calculations based on National Bureau of Statistics (NBS) data. From a year earlier, prices slipped 0.1%, down for the first time since September 2015 and retreating from a 0.7% gain in April. China's property market woes are likely to worsen this year with prices remaining flat and sales and investment falling further, according to a recent Reuters poll. Property sales by floor area in May fell at a slower pace for the first time in three months. To boost demand, financial authorities last month cut their benchmark rate for mortgages and lowered the mortgage rate floor for first-time home buyers. More easing policies targeted to help demand are expected in the coming months to stimulate the sector. (Reuters)

- Japan PM Kishida expects BOJ to stick to 2% inflation goal** – Japanese Prime Minister Fumio Kishida said on Wednesday he expected the Bank of Japan (BOJ) to stick to a 2% inflation target, when asked about a possibility the central bank may adjust its massive stimulus to stem the Yen weakening. "Monetary policies certainly affect currency (moves), but they also have a big impact on the business costs of small and medium-sized firms through interest rates," Kishida told a news conference. While currencies are a big issue, the BOJ is deciding its monetary policies considering various effects, Kishida said. "The monetary policy specifics are up to the BOJ to decide, the government expects it to keep efforts to maintain the sustainable, stable achievement of the price stability target." Kishida did not break new ground with his remarks on monetary policy, which he said should be left to the central bank to decide. The BOJ has repeatedly shrugged off any notion of targeting currencies with monetary policy, saying that achieving price stability is its sole objective. Still, the recent sharp Yen weakening has stoked worry about surging costs of living through more expensive imports, raising speculation that the central bank may take steps on the weak Yen at its policy meeting that ends on Friday. Kishida said the government would launch a taskforce to respond to price rises and boost wages. "Current price hikes have had a large impact on Japanese people's lives and business activities. The government must take it seriously and carry out measures," he said. (Reuters)
- Japan runs biggest trade deficit in more than 8 years in May** – Japan ran its biggest single-month trade deficit in more than eight years in May as high commodity prices and declines in the Yen swelled imports, clouding the country's economic outlook. Imports soared 48.9% in the year to May, Ministry of Finance data showed on Thursday, above a median market forecast for a 43.6% gain in a Reuters poll. That outpaced a 15.8% year-on-year rise in exports in the same month, resulting in a 2.385tn Yen (\$17.80bn) trade deficit, the largest shortfall in a single month since January 2014. May's deficit, which was the second largest in a single month on record, marked the 10th straight month of year-on-year shortfalls and was bigger than the 2.023tn Yen gap expected in a Reuters poll. By region, exports to China, Japan's largest trading partner, shrank 0.2% in the 12 months to May on weaker shipments of machinery and transport equipment to the country. Shipments bound for the United States, the world's largest economy, rose 13.6% in May, thanks to stronger exports of machinery and mineral fuels, though those of motor vehicles fell. Although Japan's economy is expected to grow an annualized 4.1% this quarter as the coronavirus pandemic fades, a slide in the Yen is threatening to hurt consumer sentiment as higher fuel and food costs inflict pain on households. Nearly half of Japanese companies see a weak Yen as bad for their business, a private survey showed this week, suggesting the currency's declines are hurting business sentiment. (Reuters)

### Regional

- Gulf central banks raise rates as US Fed lifts to 75 bps** – Most Gulf central banks followed the U.S. Federal Reserve, lifting their key interest rates by three-quarters of a percentage point, while Saudi Arabia made a smaller hike after the latest data showed inflation there slowing slightly. The U.S. central bank projected a slowing economy and rising unemployment in the United States in the months to come after raising its interest rate by its biggest hike since 1994. The Gulf Cooperation Council (GCC) countries have their currencies pegged to the U.S. dollar, except Kuwait. The Saudi Central Bank lifted its repo and reverse repo rates by 50 basis points (bps) to 2.25% and 1.75%, respectively. Saudi inflation edged down to 2.2% in May from 2.3% in April. The Central Bank of Kuwait raised its discount



rate by 25 bps to 2.25%. Its peg to a basket, the composition of which is undisclosed, gives it more room to diverge from Fed policy if domestic economic conditions call for that. Monica Malik, chief economist at Abu Dhabi Commercial Bank, said, "on the whole, households in the region are seeing less pressures with weaker inflation than the global trend, albeit still rising. The economic outlook should still be supported by the investment programs, which we see continuing." The central banks of the United Arab Emirates, Qatar and Bahrain all hiked their key rates by 75 basis points in lockstep with the Fed. Oman, the remaining member of the six-country GCC, is widely expected to follow with a similar hike. (Bloomberg)

- Saudi Arabia logs fastest GDP growth across major G20 economies** – Saudi Arabia is now leading the recovery from the coronavirus pandemic, with its gross domestic product (GDP) in the first quarter rising faster than any other major economy in the world, according to data from the Organization for Economic Cooperation and Development (OECD). With a significant increase in oil activities, the kingdom's economy grew 2.6% QoQ during the first three months of 2022, the highest in the G20 forum of the world's major economies, OECD said. The Saudi economy has been gathering steam on the back of higher oil prices. On a year-on-year basis, real GDP grew 9.6% in the first quarter, the highest increase in the last ten years, according to the General Authority for Statistics. The record growth was driven by oil activities, which climbed by 20.4%. Non-oil activities in the country also grew by 3.7%, while government services went up by 2.4% YoY. (Zawya)
- Saudi Aramco aims to produce 11MMT blue ammonia; cut carbon emissions** – State-owned oil producer Saudi Aramco will cut carbon emissions and ramp up production of blue ammonia in the next decade as the company strives to hit its energy transition goals. In its first sustainability report released on Wednesday, the oil giant said it aims to reduce upstream carbon intensity by at least 15% by 2035, against the 2018 baseline intensity. It will cut carbon intensity to 8.7 kg of CO<sub>2</sub> equivalent per barrel of oil equivalent (CO<sub>2</sub>e/boe), against a 2018 baseline of 10.2kg CO<sub>2</sub>e/boe. It also aims to reduce or mitigate greenhouse gas (GHG) emissions across its assets, both in its upstream and downstream segments, by more than 50mn metric tons of CO<sub>2</sub>e annually by 2035, versus the business-as-usual forecast. Aramco's report outlines its strategy to develop its blue ammonia and hydrogen business, producing up to 11mn metric tonnes of blue ammonia per year by 2030. Blue ammonia, which is made using a low-carbon method with nitrogen and "blue" hydrogen derived from natural gas feedstocks, has the potential to reduce emissions in sectors such as heavy-duty transport, heating, and industrial applications. Aramco sent its first shipment of blue ammonia in 2020 to Japan, in a pilot project to demonstrate the fuel could be exported. According to the report Aramco is focusing on Circular Carbon Economy framework--reducing, reusing, recycling and removing GHG emissions. (Zawya)
- Saudi May Consumer Price Index up 2.2% on food, eases from April** – Saudi Arabia's consumer price index rose 2.2% in May from a year earlier, government data showed on Wednesday, slowing from a 2.3% pace in April. The food and beverages segment rose 4.2% and transport prices were up 4%, the General Authority for Statistics said in a statement. "Food and beverages prices were the main driver of the inflation rate in May 2022 due to their high relative importance in the Saudi consumer basket (with a weight of 18.8%)," it said. The Saudi inflation rate increased by 0.1% in May from April, the month-on-month data showed. "Looking ahead, we think that the headline rate will pick up over the coming months," said James Swanston, Middle East and North Africa economist at Capital Economics. "The spillovers from the war in Ukraine will keep global food prices elevated and we expect the headline rate to peak at just under 3% (YoY) in July." Saudi consumers are also partly shielded from the higher impact of oil prices after the government put a cap on petrol prices when oil breaches \$70 to contain inflation, Finance Minister Mohammed al-Jadaani said last month. (Zawya)
- 80% of shops, markets adhered to tax regulations in Saudi Arabia** – The Zakat, Tax, and Customs Authority (ZATCA) said that it carried out more than 8,000 inspection visits to markets and shops last May, during which it recorded 80% of compliance with tax regulations. While ZATCA indicated that it has recorded 20% violation of the non-compliance from the shops and markets with tax regulations, which was represented in not issuing e-tax invoices, not including the QR code in the invoice, in addition to controlling other violations in accordance with the system's provisions. ZATCA explained that the visits carried out by its supervisory and inspection teams in cooperation with the national program to combat commercial cover-up included a number of commercial sectors in various regions and cities of the Kingdom, most notably: restaurants, cafes, cars accessories stores, retail industry. The inspection visits carried out by ZATCA aim to enhance the shops' compliance with the provisions of the tax regulations that are applicable in Saudi Arabia. It also aims to limit commercial transactions in violation of the instructions and controls that fall within the ZATCA's jurisdiction. The authority urged everyone to report if they detect any of the tax violations through its official website: [zatca.gov.sa](http://zatca.gov.sa), or through the authority's app via iOS and Android. Anyone who detects a tax violation and reports it to the authority, they will be provided with an incentive reward for tax violations at the rate of 2.5% of the violations and fines' value, with a maximum of SR1mn or SR1,000 as a minimum. (Zawya)
- AlSulaiman Group leads an \$18M round to expand its Omni-Channel Solutions** – AlSulaiman Group ("ASG") announced its latest investment in Cartlow, the leading reverse logistics solution in the Region. The \$18M investment will support Cartlow on its journey and enable further expansion in KSA and UAE. Cartlow is a tech-enabled reverse logistics platform combining re-commerce, return management, buyback & trade-in, warranty management, refurbishing, and recycling to unlock the full benefit of an End-to-End Reverse Logistics Solution. The Global Reverse Logistics market was valued at \$635bn in 2020 and is set to grow to hit a \$958bn by 2028. The growth is underpinned by the rise of ecommerce contribution to sales channels and accelerated timelines of tech product launches, increasing the demand on retailers to manage their returns and trade-in programs efficiently. Since Reverse Logistics is considered one of the biggest operational challenges due to its volume, cost, and skill requirements. Cartlow's tech-enabled solution takes the burden from the retailers and provides them with the needed programs to enable them with better retrieval rates and a healthy inventory. AlSulaiman Group is an active in Omni-channel Retail, Services, and Retail Real-estate that is represented by 5 companies serving Saudi Arabia and GCC countries: IKEA Saudi Arabia and Bahrain, Flow Progressive Logistics, Ehteraf Real Estate Development, a regional joint venture with Livspace, in addition to a strategic investment in Salasa e-commerce Fulfillment.
- Almunajem Foods inks \$53.33mn financing with Al Rajhi Bank** – Almunajem Foods Company has signed a 12-month financing agreement worth SAR 200mn with Al Rajhi Bank. Guaranteed through promissory notes, the facility will be used for general working capital requirements, according to a bourse filing on Tuesday. It is noteworthy to mention that during the first quarter (Q1) of 2022, Almunajem Foods logged net profits after Zakat and tax worth SAR 97.90mn, up 231.86% YoY from SAR 29.50mn.
- UAE's inflation up 3.3% in Q1-22** – The UAE's inflation increased 3.35% during the first quarter (Q1) of 2022 amid higher prices in 11 main sectors, according to the latest data by the Federal Competitiveness and Statistics Centre (FCSC). The country's Consumer Price Index (CPI) jumped to 102.70 points in Q1-22, compared to 99.37 points in the year-ago period. The prices of transportation, restaurants and hotels, food and soft drinks, and tobacco rose by 22%, 6.87%, 5.4%, and 4.07%, respectively. Meanwhile, the UAE recorded a surge in the prices of textiles, clothing, and footwear by 2.72%; communications by 2.3%; and health by 1.99%. It is noteworthy to mention that in 2021, the UAE's CPI reached 106.92 points, up 0.18% from 106.73 points in 2020. (Zawya)
- UAE, Saudi Arabia retain regional CSR leadership** – The UAE and Saudi Arabia have emerged as regional leaders in the awareness and adoption of corporate social responsibility (CSR) practices based on the findings of the second edition of the Mena CSR Survey Report. The survey was conducted by Cicero & Bernay Communication Consultancy (C&B), a leading Mena agency headquartered in Dubai, in partnership with 3Gem Research and Insights, a global research partner. The annually conducted survey studies the understanding and impact of CSR across select countries in the

GCC, Levant, and North Africa. In this year's report, the UAE and the Kingdom of Saudi Arabia lead the way and emerge as leaders, retaining their position from the report's previous 2020 edition. In total, 263 C-suite government, aviation, automotive, banking and finance, construction & real estate, healthcare, and transport executives and corporate leaders from across the Mena region were surveyed, including the UAE, the KSA, the greater GCC, and Egypt. The respondents were asked a series of CSR-related questions to gauge overall regional perception. (Bloomberg)

- UAE-Germany non-oil trade hit \$130bn in 10 years** – The UAE-Germany non-oil trade exchange exceeded AED478 billion during the period from 2012 through 2021, weighing more than 14 million tonnes, data from the Federal Competitiveness and Statistics Centre (FCSC) revealed. Imports accounted for 89.5% of the total trade exchanges, with exports comprising 3.5%, and re-exports 7%. The data showed that trade exchanges between the two countries was distributed between AED427.4bn of imports, or 12.7mn tonnes, while the exports amounted to AED17.1bn, or 961,700 tonnes; and re-exports at AED33.4bn, weighing 353,000 tonnes. The trade exchanges grew by 12% by the end of last year to AED35.3bn against AED31.5bn by the end of 2020. Cars ranked first on the list of the most important goods imported from Germany during 2021 at a value of about AED4.3bn; followed by air vehicles at AED3bn; medicines at AED1.9bn; automotive parts at AED1bn; and finally antiserums and immune products worth AED0.8bn. The top 5 commodities exported to Germany during 2021 included insulated wires and cables at about AED363mn; cigarettes worth AED166mn; electricity savers at AED134mn; jewelry at AED76mn; and raw aluminum at AED75mn. The top 5 goods re-exported to Germany included telephones at AED494mn; turbo-jets and turbo propellers at AED485mn; cars at AED391mn; aircraft parts at AED371mn; and jewelry at AED196mn. (Zawya)
- DIFC FinTech Hive's accelerator programs return in 2022** – The first sprint of the 2022 FinTech Accelerator program of DIFC FinTech Hive, the first and largest financial technology accelerator in the Middle East, Africa and South Asia (MEASA) region, will run until July 7, 2022. DIFC FinTech Accelerator program offers the most innovative start-ups access to the region's largest financial industry banks and insurance companies for partnership opportunities, exposure to investors, mentorship and more. Participating start-ups, selected through a rigorous, competitive process, will be matched with suitable partners during the sprint, after which they will have the opportunity to pitch their business idea to senior stakeholders of leading financial partners in the Middle East. (Zawya)
- UAE's Ministry of Industry and Advanced Technology launches 'Make it in the Emirates Forum'** – The Ministry of Industry and Advanced Technology (MoIAT) will host the "Make it in the Emirates Forum" on June 21-22, drawing a large number of local and international industrial companies, government entities, financing institutions, and investors. The forum, organized in cooperation with the Abu Dhabi Department of Economic Development (ADDED), under the theme of 'Invest, Partner, Grow', will provide an important platform for presenting local investment opportunities in the industrial sector with an aim to boost the national industrial sector, which is a key enabler of the UAE's economic diversification efforts. More than 1,300 representatives from investment firms, financial institutions, national companies and public sector entities will participate in the forum, with more than 20 key stakeholders speaking on topics including industrial growth strategies. During the forum, major national companies will present billions of dirhams of investment opportunities in various fields, including defense, petrochemicals, metals, electrical appliances and equipment, rubber and plastics, pharmaceuticals, and medical supplies among others. The event will witness the signing of a number of Memoranda of Understanding, commercial agreements and industrial partnerships. Government entities will unveil incentives, such as a significant access to capital financing, with flexible repayment terms, low interest rates, and other financial solutions. The forum will include sessions that highlight key topics including investment opportunities in the industrial sector, expected demand for products and services, and the future of the industry. (Zawya)
- Over \$131mn investments seen from new Philippines-UAE agreement** – Over P7bn worth of investments are expected to be generated with the

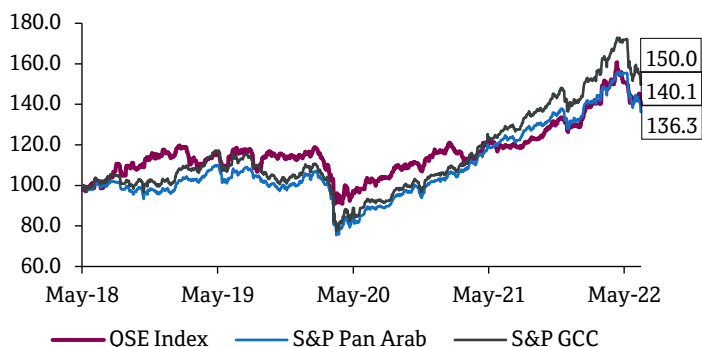
signing of the Philippines and United Arab Emirates (UAE) of an investment promotion and protection agreement (IPPA). In a statement, the Department of Trade and Industry (DTI) said the IPPA was signed by Trade Secretary Ramon Lopez and UAE Minister of State for Financial Affairs Mohamed Bin Hadi Al Hussaini last June 9. 'The IPPA is projected to generate 2,500 jobs and garner over P7.1bn worth of investments,' the DTI said. Sectors of interest from the UAE include import and distribution, manufacture of scaffolding and formwork and providing engineering services, defense, telecommunications, tourism, poultry, aerospace, retail (medical equipment or devices), and renewable energy. The IPPA covers a wide range of areas such as protection of investments, national treatment, most favored nation treatment, transfers, expropriation and compensation, and procedures for investor-state dispute settlement. As part of the IPPA, a Joint Committee on Investment to be headed by the undersecretaries of the Philippines' DTI and UAE's Ministry of Finance was formed to start investment initiatives and look at areas of cooperation. (Zawya)

- UAE to suspend exports of Indian wheat for four months** – The United Arab Emirates (UAE) has ordered a four-month suspension in exports and re-exports of wheat and wheat flour originating from India, the world's second biggest producer of the grain, state news agency WAM said on Wednesday. The Gulf nation's economy ministry cited interruptions to global trade flows as the reason for its move but added that India had approved exports of wheat to the UAE for domestic consumption. India banned wheat exports in a surprise move on May 14, except for those backed by already issued letters of credit (LCs) and to countries seeking to ensure food security. Since then, it has allowed shipments of 469,202 tonnes of wheat. Companies wishing to export, or re-export Indian wheat brought into the UAE before May 13, when India's suspension began, must first make an application to the economy ministry, it said in a statement. The UAE and India signed a broad trade and investment pact in February that seeks to cut all tariffs on each other's goods and aims to increase their annual trade to \$100bn within five years. The pact, known as the Comprehensive Economic Partnership Trade Agreement (CEPA), took effect on May 1. (Reuters)
- Cargo village foundation stone laid in Bahrain** – Bahrain Airport Company (BAC), the operator and manager of Bahrain International Airport (BIA), announced the laying of the foundation stone for the Express Cargo Village, located north of the airport's runway. This is in line with the kingdom's strategy for the logistics industry as laid out in its Economic Recovery Plan. Transportation and Telecommunications Minister and BAC chairman Kamal Ahmed, Cebarco Bahrain chairman Dr Khalid Abdulrahim and head of customs Shaikh Ahmed bin Mohammed Al Khalifa attended the event. The minister said the Express Cargo Village will promote the growth of the logistics industry, enhancing its regional competitiveness and ability to attract investment. Logistics is one of the high-priority sectors outlined in Economic Vision 2030. Mr Ahmed added that the project will increase BIA's cargo capacity in line with the highest standards as it will deploy advanced technologies to improve efficiency and meet growth targets for air freight and e-commerce. The logistics strategy aims to further develop the sector by accelerating the linking of operations at BIA with Khalifa Bin Salman Port and streamlining land transportation procedures to make the kingdom a preferred destination for cargo and e-commerce, he said. He congratulated Cebarco Bahrain on being appointed as the main contractor of the project. (Zawya)
- Batelco launches 'Cloud ERP' business management solutions** – Batelco has launched Cloud ERP (Enterprise Resource Planning), a comprehensive enterprise-oriented cloud software solution for companies to meet all their business management needs in a single product offering. The solution is being delivered exclusively in Bahrain by Batelco in partnership with CorporateStack, a leading provider of software solutions specializing in digital transformation, following the signing of an agreement on the opening day of Bitex & Meet ICT 2022. Cloud ERP enables the integrated management of commonly used business processes by seamlessly combining HRMS, for payroll management and attendance tracking, CRM, to give visibility and management of sales figures, and Asset Management software, to manage, track and maintain company assets. Cloud ERP enables businesses to improve productivity

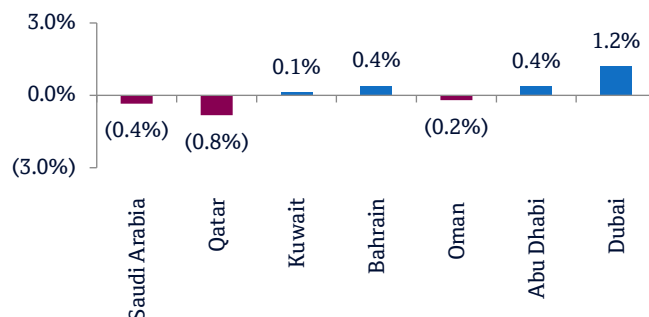


while streamlining operations by centralizing key business processes through their cloud-based software. (Zawya)

- **OETC signs agreements with Gulf Cooperation Council Interconnection Authority** – Oman Electricity Transmission Company (OETC) signed three agreements with the Gulf Electricity Interconnection Authority, at the authority's headquarters in Saudi Arabia in Dammam, in the presence of the stakeholders and representatives of both parties. OETC was represented by the CEO, Eng. Saleh bin Nasser Al-Rumhi, and a number of managers of the company's departments. The first agreement stipulated the exclusive right to use the electrical interconnection assets. The agreement deals with the mechanisms of owning, operating and maintaining the 220 kV electrical interconnection assets in the Sultanate of Oman on behalf of the GCC Interconnection Authority. As for the second agreement, it provided for the provision of operating and maintenance services for the electrical link, whereby OETC will manage the link entirely, and the authority has the exclusive right to use the assets of the electrical link in case of emergency and the exchange of other energy. The third agreement provided for the operation of the electrical link between the two parties. Regarding these agreements, Eng. Saleh bin Nasser Al-Rumhi pointed out the importance of these agreements. Since November 2014, the Sultanate of Oman has officially signed the general agreement with the Gulf Cooperation Council and has become a member of the Gulf Electricity Interconnection System, after being connected to the electricity transmission network of the GCCIA network, which is considered part of the Gulf Electricity Interconnection System. (Bloomberg)

**Rebased Performance**


Source: Bloomberg

**Daily Index Performance**


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,833.82	1.4	(2.0)	0.3
Silver/Ounce	21.69	3.0	(0.9)	(7.0)
Crude Oil (Brent)/Barrel (FM Future)	118.51	(2.2)	(2.9)	52.4
Crude Oil (WTI)/Barrel (FM Future)	115.31	(3.0)	(4.4)	53.3
Natural Gas (Henry Hub)/MMBtu	7.72	1.7	(10.8)	110.9
LPG Propane (Arab Gulf)/Ton	118.38	(0.3)	(3.4)	5.5
LPG Butane (Arab Gulf)/Ton	117.50	(1.4)	(6.4)	(15.6)
Euro	1.04	0.3	(0.7)	(8.1)
Yen	133.84	(1.2)	(0.4)	16.3
GBP	1.22	1.5	(1.1)	(10.0)
CHF	1.01	0.7	(0.6)	(8.2)
AUD	0.70	1.9	(0.8)	(3.6)
USD Index	105.16	(0.3)	1.0	9.9
RUB	118.69	0.0	0.0	58.9
BRL	0.20	1.1	(1.4)	10.1

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,556.67	1.2	(3.2)	(20.9)
DJ Industrial	30,668.53	1.0	(2.3)	(15.6)
S&P 500	3,789.99	1.5	(2.8)	(20.5)
NASDAQ 100	11,099.15	2.5	(2.1)	(29.1)
STOXX 600	413.10	1.0	(3.5)	(22.8)
DAX	13,485.29	1.0	(3.3)	(22.1)
FTSE 100	7,273.41	1.8	(2.6)	(12.2)
CAC 40	6,030.13	1.0	(3.8)	(23.1)
Nikkei	26,326.16	(0.8)	(5.5)	(21.7)
MSCI EM	1,020.10	0.2	(3.3)	(17.2)
SHANGHAI SE Composite	3,305.41	0.9	0.5	(14.0)
HANG SENG	21,308.21	1.1	(2.3)	(9.5)
BSE SENSEX	52,541.39	(0.4)	(3.3)	(14.0)
Bovespa	102,806.82	1.3	(4.7)	6.7
RTS	1,280.38	0.6	0.9	(19.8)

Source: Bloomberg (\*\$ adjusted returns)

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