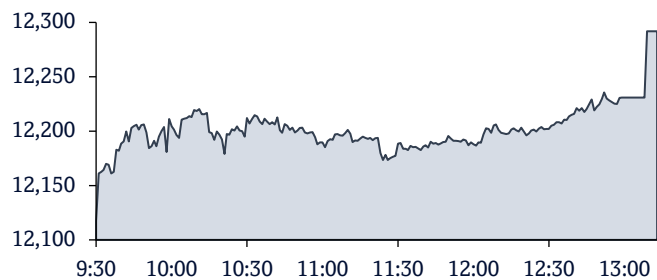


QSE Intra-Day Movement

Qatar Commentary

The QE Index rose 1.1% to close at 12,291.8. Gains were led by the Banks & Financial Services and Industrials indices, gaining 1.6% and 1.3%, respectively. Top gainers were Qatar Aluminum Manufacturing Co. and QNB Group, rising 2.7% and 2.3%, respectively. Among the top losers, Al Khaleej Takaful Insurance Co. fell 3.7%, while Inma Holding was down 3.6%.

GCC Commentary

Saudi Arabia: The TASI Index gained 2.1% to close at 11,671.2. Gains were led by the Energy and Food & Staples Retailing indices, rising 3.2% and 3.0%, respectively. Saudi Fisheries and Tihama Advertising & Public Co. were up 9.9% each.

Dubai: The DFM Index gained 1.1% to close at 3,252.7. The Investment & Financial Services and Consumer Staples and Discretionary indices rose 2.7% each. Al Salam Bank rose 4.5%, while Dubai Investments was up 3.3%.

Abu Dhabi: The ADX General Index gained 2.0% to close at 9,392.1. The Real Estate and Consumer Staples indices rose 3.3% each. Al Buhaira National Insurance Co. rose 15.0%, while Fujairah Building Industries was up 14.7%.

Kuwait: The Kuwait All Share Index fell marginally to close at 7,331.7. The Technology index declined 4.8%, while the Healthcare index fell 2.7%. Gulf Petroleum Investment Co. declined 12.3%, while Credit Rating and Collection was down 9.8%.

Oman: The MSM 30 Index gained 0.3% to close at 4,127.9. Gains were led by the Services and Financial indices, rising 0.6% and 0.3%, respectively. Oman Fisheries Company rose 6.0%, while Alanwar Investment was up 4.0%.

Bahrain: The BHB Index fell 0.3% to close at 1,806.3. The Financials index declined 0.4%. Al Salam Bank gained 1.2%, while Aluminum Bahrain was up 0.5%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.67	2.7	22,961.5	(7.1)
QNB Group	20.47	2.4	5,529.2	1.4
Medicare Group	7.06	2.3	88.2	(16.9)
Industries Qatar	16.12	2.0	2,913.8	4.1
Qatar International Islamic Bank	10.80	1.9	2,103.3	17.3

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.67	2.7	22,961.5	(7.1)
Salam International Inv. Ltd.	0.84	1.1	16,432.0	2.6
Qatar First Bank	1.20	(0.1)	13,634.9	(23.5)
Gulf International Services	2.02	1.9	12,616.9	17.7
Masraf Al Rayan	4.16	0.2	9,276.4	(10.5)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	12,291.84	1.1	4.6	(4.9)	5.7	129.48	188,017.5	15.2	1.8	3.5
Dubai	3,252.71	1.1	1.7	(2.8)	1.8	54.76	144,600.4	11.1	1.1	2.8
Abu Dhabi	9,392.10	2.0	2.1	(6.1)	11.2	366.69	537,409.8	20.8	2.6	2.0
Saudi Arabia	11,671.15	2.1	3.2	(9.7)	3.5	1,378.39	3,062,572.4	20.8	2.5	2.4
Kuwait	7,331.73	(0.0)	1.3	(6.3)	4.1	127.17	141,553.5	16.8	1.7	3.1
Oman	4,127.89	0.3	0.3	0.3	(0.0)	5.57	19,295.6	11.9	0.8	5.0
Bahrain	1,806.28	(0.3)	(0.6)	(6.0)	0.5	5.34	29,089.8	6.9	0.8	6.2

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

Market Indicators	28 Jun 22	27 Jun 22	%Chg.
Value Traded (QR mn)	474.1	535.4	(11.4)
Exch. Market Cap. (QR mn)	690,732.8	683,439.8	1.1
Volume (mn)	127.4	174.9	(27.1)
Number of Transactions	17,224	16,111	6.9
Companies Traded	44	44	0.0
Market Breadth	24:20	22:20	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,177.68	1.1	4.6	9.4	15.2
All Share Index	3,953.53	1.1	4.3	6.9	156.1
Banks	5,271.53	1.6	3.1	6.2	16.3
Industrials	4,473.82	1.3	8.7	11.2	12.9
Transportation	4,057.58	(0.2)	3.9	14.1	14.2
Real Estate	1,749.93	0.0	4.7	0.6	18.4
Insurance	2,611.12	(1.0)	(1.0)	(4.3)	16.6
Telecoms	1,150.97	(0.4)	1.9	8.8	35.3
Consumer	8,464.74	(0.1)	4.9	3.0	23.7
Al Rayan Islamic Index	5,033.63	0.6	4.6	6.7	12.7

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Banque Saudi Fransi	Saudi Arabia	48.00	6.0	320.8	1.6
Abdullah Al Othaim Mar. Co.	Saudi Arabia	103.20	5.8	312.5	(4.6)
Saudi British Bank	Saudi Arabia	39.85	4.3	1,062.6	20.8
Sahara Int. Petrochemical	Saudi Arabia	48.90	4.0	2,641.1	16.4
Saudi Industrial Inv. Group	Saudi Arabia	28.75	4.0	1,052.0	(7.7)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Arab National Bank	Saudi Arabia	30.25	(2.1)	803.2	32.3
Qurrayn Petrochemical Ind.	Kuwait	0.32	(1.8)	919.5	(7.8)
Ooredoo Oman	Oman	0.32	(1.8)	66.2	(15.3)
Ezdan Holding Group	Qatar	1.08	(1.5)	3,850.5	(19.4)
HSBC Bank Oman	Oman	0.13	(1.5)	0.0	23.1

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Al Khaleej Takaful Insurance Co.	3.30	(3.7)	480.1	(8.2)
Inma Holding	5.62	(3.6)	603.9	42.3
Qatar Industrial Manufacturing Co	3.40	(2.8)	20.5	10.7
Mannai Corporation	8.45	(2.3)	145.2	78.0
Zad Holding Company	17.59	(2.3)	0.3	10.6

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	20.47	2.3	111,279.6	1.4
Industries Qatar	16.12	2.0	46,880.5	4.1
Qatar Islamic Bank	22.20	1.0	45,217.9	21.1
Masraf Al Rayan	4.16	0.2	38,370.9	(10.5)
Qatar Aluminum Manufacturing Co.	1.67	2.7	37,910.8	(7.1)

Qatar Market Commentary

- The QE Index rose 1.1% to close at 12,291.8. The Banks & Financial Services and Industrials indices led the gains. The index rose on the back of buying support from foreign shareholders despite selling pressure from Qatari, GCC and Arab shareholders.
- Qatar Aluminum Manufacturing Co. and QNB Group were the top gainers, rising 2.7% and 2.3%, respectively. Among the top losers, Al Khaleej Takaful Insurance Co. fell 3.7%, while Inma Holding was down 3.6%.
- Volume of shares traded on Tuesday fell by 27.1% to 127.4mn from 174.9mn on Monday. Further, as compared to the 30-day moving average of 188.8mn, volume for the day was 32.5% lower. Qatar Aluminum Manufacturing Co. and Salam International Inv. Ltd. were the most active stocks, contributing 18.0% and 12.9% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	25.66%	30.96%	(25,127,328.4)
Qatari Institutions	17.23%	31.43%	(67,318,772.8)
Qatari	42.89%	62.39%	(92,446,101.2)
GCC Individuals	0.31%	1.12%	(3,812,752.8)
GCC Institutions	2.38%	3.41%	(4,847,191.9)
GCC	2.70%	4.52%	(8,659,944.7)
Arab Individuals	8.35%	10.03%	(7,989,655.4)
Arab Institutions	0.00%	0.00%	-
Arab	8.35%	10.03%	(7,989,655.4)
Foreigners Individuals	2.10%	2.11%	(38,000.8)
Foreigners Institutions	43.97%	20.95%	109,133,702.1
Foreigners	46.07%	23.06%	109,095,701.3

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
06-28	US	U.S. Census Bureau	Wholesale Inventories MoM	May P	2.00%	2.10%	2.30%
06-28	US	Federal Housing Finance Agency	FHFA House Price Index MoM	Apr	1.60%	1.40%	1.50%
06-28	Germany	GfK AG	GfK Consumer Confidence	Jul	-27.4	-27.3	-26

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
NLCS	Alijarah Holding	07-Jul-22	8	Due
QEWS	Qatar Electricity & Water Company	17-Jul-22	18	Due
QFLS	Qatar Fuel Company	26-Jul-22	27	Due
ABQK	Ahli Bank	26-Jul-22	27	Due
QIMD	Qatar Industrial Manufacturing Company	27-Jul-22	28	Due
QISI	Qatar Islamic Insurance Group	08-Aug-22	40	Due

Source: QSE

Qatar

- Qatar's trade surplus surges 120.1% to QR36.6bn in May** – Qatar's foreign merchandise trade balance, which represents the difference between total exports and imports, showed a surplus of QR36.6bn in May 2022, registering an increase of about QR20.0bn or 120.1% compared to the corresponding period last year (May 2021). When compared M-o-M, the surplus increased by nearly QR2.4bn or 7.0% compared to April 2022, according to preliminary figures released by the Planning and Statistics Authority (PSA). In May 2022, the total exports of goods including exports of goods of domestic origin and re-exports amounted to around QR45.3bn, showing an increase of 81.9% compared to May 2021, and an increase of 4.3% compared to April 2022. On the other hand, the imports of goods in May 2022 amounted to around QR8.8bn, showing an increase of 5.5% compared to May 2021, and a decrease of 5.6% compared to April 2022. The Y-o-Y (May 2022 vs. May 2021) increase in total exports was mainly due to higher exports of Petroleum gases and other gaseous hydrocarbons (LNG, condensates, propane, butane, and others) reaching QR30.3bn approximately in May 2022, an increase of 116.2%, Petroleum oils & oils from bituminous minerals (crude) reaching QR5.6bn nearly, increased by 39.5%, and increase in the Petroleum oils & oils from bituminous minerals (not crude) reaching QR3.3bn, increased by 36.5%. (Peninsula Qatar)
- Qatar First Bank: Extension of the period for sale of unsubscribed shares** - Qatar First Bank LLC (Public) ("QFB") announces that the sale period of the unsubscribed shares pertaining to its rights issue has been extended by an additional two weeks following the receipt of regulatory approval. The extended share sale period is from 29th June 2022 to 19th July 2022 (taking into account the EID Al Adha holiday). Investors can contact their respective stockbrokers if they wish to buy the shares.

- QIB disclosure - Ali Bin Ghanim Group resignation from the QIB Board of Directors membership** - We would like to inform you of the resignation of Ali Bin Ghanim Group (represented by Sheikh Ali Bin Ghanim Bin Ali Al Thani) from Qatar Islamic Bank (QIB) Board of Directors Membership, and the resignation has been accepted after the approval of Qatar Central Bank.
- United Development Company hosts Malta President** – President of the Republic of Malta HE Dr. George Vella visited The Oyster building with his accompanying delegation, as part of an introductory visit to The Pearl and Gewan Islands. UDCD President, CEO and Member of the Board, Ibrahim Jassim Al Othman, briefed the Malta President on the real estate development projects being undertaken by UDCD in addition to the various investment opportunities and their subsequent benefits. He was also acquainted with the stages of the projects' development, their objectives and what has been accomplished so far, in addition to the remaining stages in which work is underway, the number of residential dwellings, facilities, marinas and other important sites. (Peninsula Qatar)
- Official: Qatar's real property market to witness sustained growth post-World Cup** – The byproduct of a successful economy is its residential real estate market, Chris Speller, Group Director of Cityscape said, adding that Qatar will witness sustained growth in its real property sector post-FIFA World Cup 2022. Talking to The Peninsula on the sidelines of the Cityscape Qatar 2022 which concluded recently, Speller said the country's realty sector, currently valued at \$5bn, will continue to grow after the hosting of the mega sports event this year. Speaking about the future of Qatar's real estate sector, Speller said: "When we see any major event actually happening in some market, there's a huge influx because that focus of the international eye go wow. And they will do. Because I think what Qatar had planned around the World Cup will turn everybody's head



and will really focus to see the opportunity over here. The real estate sector will see perhaps a little spike. And then afterwards it may level and just have a consistent growth, but that will be a sustained growth. "So I think where the ambition of the country is to create that economic diversification, even as we see with QatarEnergy's focus on more sustainable products, these will drive new types of investments into Qatar. And the byproduct of a successful economy is actually your residential real estate market. Because if you're getting more companies, you're getting more SMEs, and more organizations, they need somewhere to live. So I think you will see a spike in the residential post World Cup," added Speller. (Peninsula Qatar)

- Oxford Economics: Qatar to see sustained upward pressure on rents –** Qatar, which stands out for the sharpest rise in housing inflation in the Gulf region, is slated to see sustained upward pressure on rentals in the coming months owing to FIFA World Cup, according to Oxford Economics. "We look for sustained upward pressure on rentals in Qatar in the coming months amid an upswing in activity related to the football World Cup later this year," Oxford Economics said in its latest research report. Rental prices will likewise firm in the rest of the GCC (Gulf Co-operation Council), spurred by higher demand from nationals and returning expatriate workers post pandemic, it said. The robust outlook will support hiring across the region and draw in foreign workers, leading to further recovery in housing demand and sustaining the rise in the rental component of CPI or consumer price index. These increases will be weighed against the impact of higher interest rates on demand, even if regional central banks don't follow the US Fed hikes in full. As external inflationary pressures moderate, it said domestic factors, stemming from the strength of the regional economic recovery and its impact on demand for housing and services; will pull inflation in the opposite direction. (Gulf Times)
- TotalEnergies expands downstream low-carbon, R&D projects in Qatar –** TotalEnergies' presence in Qatar has spanned more than 85 years beginning in 1936. In the downstream sector, TotalEnergies has stakes at QAPCO, Qatofin, RLOC, and Laffan Refineries 1 & 2. The French energy giant has developed initiatives to reinvent and diversify to promote renewable and decarbonized energies in Qatar, alongside refining and petrochemical products. "We are continuing our efforts of recent years to improve energy efficiency in Refining and Chemicals, by leveraging our expertise in CO2 conversion, carbon capture and storage, biofuels, and plastic recycling through various ways including R&D. Our ambition is to position TotalEnergies as a leader to meet the challenges of sustainable development," said Ghazi Shahin, Managing Director of TotalEnergies Refining & Chemicals - Qatar. (Peninsula Qatar)
- Accor recruiting 12,000 temporary workers to help accommodate Qatar's World Cup fans –** Hotel operator Accor is recruiting 12,000 temporary overseas employees to operate 65,000 empty rooms in apartments and homes in Qatar as temporary fan housing for the 2022 soccer World Cup, its Chairman and CEO Sébastien Bazin told Reuters. Qatar is working to avoid an accommodation shortage during the tournament and has hired Accor, Europe's largest hotel operator, to manage the temporary operation. "65,000 rooms is like opening 600 hotels, so we committed to hire enough people to serve it," Bazin said, adding that a drive is underway in Asia, sub-Saharan Africa, Europe and South America to recruit housekeepers, front-desk staff, logistics experts and others. "All that is going to be dismantled at the end of December," he said. Qatar's official World Cup accommodation website has received around 25,000 bookings so far, and will offer more than 100,000 rooms, Omar Al Jaber, Executive Director of accommodation for tournament organizers the Supreme Committee for Delivery and Legacy told reporters. "We will be under pressure until the first match has started. This is normal and we are ready," Al Jaber said. (Peninsula Qatar)
- Finance Minister: Egypt in talks with Qatar over \$3bn of investments –** Egypt is currently negotiating with Qatar on new investments ranging between \$2bn-3bn, Minister of Finance Mohamed Maait announced. The minister also expected that the remittances of Egyptians abroad will reach about \$31bn-32bn by the end of the current FY. Maait added during the annual meeting of the American Chamber of Commerce in Cairo that Egypt exported petroleum products at a value of about \$5.9bn in the first

half (1H) of the year, while its imports reached \$7.9bn, bringing the net value of importing petroleum products to \$2bn. (Bloomberg)

- 'Huawei is committed to strengthen Qatar's ICT talent ecosystem' –** In line with Huawei's commitment to enhancing Qatar's Information and Communications Technology (ICT) talent ecosystem, the company recently hosted its ICT Talent Summit to discuss opportunities in talent development, skills gaps, and challenges with academic experts and industry leaders. The summit brought together several experts, academics and ICT leaders from the private and public sectors to discuss overcoming the gap challenges in ICT talents, which are essential to driving innovation and social and economic development through advanced solutions and technologies. Participants also discussed the best practices in partnerships and cooperation between sectors to provide ICT training for students, government employees, and other stakeholders who can play a key role in adopting advanced technologies to develop different sectors and industries in Qatar. Huawei highlighted the various programs it has launched to develop and support local ICT talent in Qatar as well as the wider Gulf Cooperation Council (GCC) region including Seeds for the Future program, ICT Academy, ICT competition, Huawei Talent platform, Huawei certification and government training. (Qatar Tribune)

International

- Fed officials promise rate hikes, push back on recession fears –** Federal Reserve policymakers on Tuesday promised further rapid interest-rate hikes to bring down high inflation, but pushed back against growing fears among investors and economists that sharply higher borrowing costs will trigger a steep downturn. The Fed earlier this month raised rates by three-quarters of a percentage point -- its biggest rate hike since 1994 -- to a range of 1.5%-1.75% to battle inflation that is at a 40-year high. US consumer confidence dropped to a 16-month low in June on worries about inflation, data from the Conference Board showed Tuesday. (Reuters)
- Inflation saps US consumer confidence; house prices remain elevated –** US consumer confidence dropped to a 16-month low in June as worries about high inflation left consumers to anticipate that the economy would slow significantly or even slide into recession in the second half of the year. The economy is on recession watch as the Federal Reserve aggressively tightens monetary policy to tackle inflation. For now, it continues to grow, with other data showing the goods trade deficit again narrowing significantly in May as exports hit a record high. The Conference Board survey places more emphasis on the labor market, which remains tight, but consumers are feeling the inflation pain. National gasoline prices averaged just above \$5 per gallon for most of June, before slipping back to around \$4.88 per gallon as of Tuesday, according to data from AAA. A record trade deficit weighed on the economy in the first quarter, resulting in gross domestic product declining at a 1.5% annualized rate. Trade has subtracted from GDP for seven straight quarters. Growth estimates for the second quarter range from as low as a 0.3% rate to as high as a 2.9% pace. Wholesale inventories increased 2.0% in May, while stocks at retailers climbed 1.1%. (Reuters)
- US goods trade deficit narrows in May –** The US trade deficit in goods narrowed in May as exports increased, suggesting that trade could contribute to economic growth this quarter for the first time in nearly two years. The goods trade deficit fell 2.2% to \$104.3bn, the Commerce Department said on Tuesday. Goods exports rose \$2.0bn to \$176.6bn. Imports of goods slipped \$0.4bn to \$280.9. A record trade deficit weighed on the economy in the first quarter, resulting in gross domestic product declining at a 1.5% annualized rate. Trade has subtracted from GDP for seven straight quarters. (Reuters)
- BRC: UK shop prices jump by the most since 2008 –** British retailers raised prices at the fastest pace since 2008 this month, driven by the rapidly rising cost of food, according to industry data that showed the extent of the inflation squeeze for households. The British Retail Consortium (BRC) said on Wednesday that average prices among its members in early June were 3.1% higher than a year earlier, the biggest jump since September 2008 and speeding from May's 2.8% rise. Food prices on the BRC's measure were up 5.6% on the year in June compared with a 4.3% rise in May, the largest food price rise since June 2011. Non-food prices rose by 1.9%, a

touch slower than in May but close to record highs. The Bank of England is watching for signs that Britain's inflation jump leads to persistent inflation pressures and it has said it will act forcefully if that happens. The BoE has raised interest rates five times since December. (Reuters)

- Sainsbury's: Britons seek cheaper food in 'unprecedented' cost of living crisis** – Cash-strapped Britons are buying more cheap frozen food to help cut waste and cope with "unprecedented" soaring living costs, the boss of supermarket group Sainsbury's told Reuters. Wages are struggling to keep pace with inflation that reached an over 40-year high of 9.1% in May and is heading for double digits. Food inflation is predicted to hit 15% this summer and 20% early next year, according to some forecasts. Sainsbury's, which has also revived its "Feed Your Family for a Fiver" campaign that was first launched in 2008, says it is winning market share in terms of volume sold and that its overall prices are rising 1-2% less than the broader market. To stay competitive, Sainsbury's is spending 500mn Pounds over the two years to March 2023 to keep a lid on prices, but that comes at a cost. (Reuters)
- NielsenIQ; Britons seek cheaper grocery options as inflation bites** – Britons are shifting to cheaper food alternatives in their supermarket shopping as they try to navigate a worsening cost of living crisis, industry data showed on Tuesday. Market researcher NielsenIQ said that over the four weeks to June 18 sales of frozen poultry rose 12% year-on-year, sales of rice and grains increased 11%, canned beans and pasta were up 10%, gravy/stock up 9%, canned meat up 9% and dry pasta up 31%. In contrast, sales of beers, wines and spirits, still affected by the slow reopening of the hospitality industry a year ago, fell 9.7%, while general merchandise sales fell 6.1% as shoppers trimmed discretionary spending. "Shoppers are starting to make different choices in how to compensate for their rising cost of living. For some households, the way to save money is to buy cheaper products," Mike Watkins, NielsenIQ's UK head of retailer and business insight said. Over the four weeks store visits grew 7%, an extra 31mn trips, the market researcher said. In contrast online sales fell 12% compared with last year, with almost half a million fewer online shoppers than in June 2021. This meant the online share of grocery sales reduced to 11.3% from 11.7% in May and 13.1% a year ago. (Reuters)
- China vows timely policy measures to cope with economic risks** – China will roll out tools in its policy reserve in a timely way to cope with more economic challenges, as COVID-19 outbreaks and risks from the Ukraine crisis pose a threat to employment and price stability, a state planner official said on Tuesday. Activity in the world's second-largest economy is beginning to recover after widespread COVID-19 lockdowns in April and early May throttled growth, recent data has shown, but headwinds such as a property market downturn, weak consumer spending and the risk of more COVID outbreaks persist. China's monetary policy will continue to be accommodative to support economic recovery, People's Bank of China Governor Yi Gang was quoted by state media as saying on Monday. In May, China's cabinet announced a slew of measures covering fiscal, financial, investment and industrial policies to wrestle with the COVID-induced damage to its economy. The policies underscore the government's determination to prop-up its economy, but analysts say a 5.5% target for growth will be hard to achieve if China sticks with its costly zero-COVID containment strategy. (Reuters)
- BOJ's Kuroda vows to keep easy policy as Japan less affected by global inflation** – The Bank of Japan will maintain its ultra-loose monetary policy as the economy has not been affected much by the global inflationary trend, Governor Haruhiko Kuroda said, stressing the country's 15-year experience with deflation is keeping wage growth subdued. Japan's core consumer inflation hit 2.1% for two straight months in May, but the increase was due almost entirely to soaring energy prices, Kuroda was quoted as saying in a video recording of a seminar released on Wednesday. While core consumer inflation may stay around 2% for about a year, it is likely to slow to around 1% in the next fiscal year beginning in April 2023, he said. Soaring global commodity prices and a weak Yen, which inflates the cost of importing raw material, have pushed Japan's core consumer inflation above the BOJ's 2% target. But Kuroda has repeatedly stressed the need to maintain ultra-low interest rates until inflation is driven more by strong demand, making the BOJ an outlier among a global wave of central banks hiking rates to combat surging inflation. (Reuters)

- Japan May retail sales rise faster than expected as COVID curbs ease** – Japanese retail sales rose for a third month in May, reinforcing views that strong consumption will lead an economic rebound this quarter, although rising inflation poses a risk to household spending for the rest of 2022. Retail sales rose 3.6% in May from a year earlier, government data showed on Wednesday, slightly higher than the median market forecast for a 3.3% gain. It followed an upwardly revised 3.1% increase in April and marked the third month of advancement since March, when the government lifted all coronavirus restrictions on face-to-face services nationwide. On a seasonally adjusted month-on-month basis, retail sales advanced 0.6% in May, after a 1.0% growth in April. Japanese consumers dined-out and took domestic trips during the "Golden Week" holiday season towards early May, enjoying the break without COVID-19 curbs for the first time since 2019. The rebound in service consumption and the broader household spending likely boosted the world's third-largest economy, with analysts in the latest Reuters poll expecting an annualised 4.1% growth in Japan's gross domestic product this quarter after a 0.5% contraction in January-March. (Reuters)

Regional

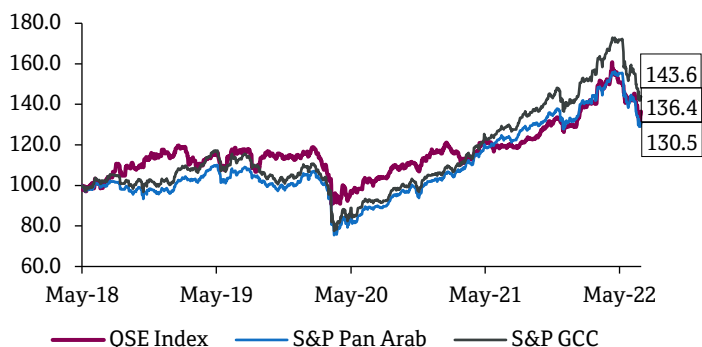
- Saudi contracting sector implements \$5.32tn projects in 5 years** – Saudi Arabia's contracting sector boasts a total of 165,000 companies, ranging from small, to medium, and large enterprises, reported SPA, citing a top industry official. The total number of workers entering the contracting industry from various professions has surged to 3mn, stated Engineer Zakaria bin Abdul Rahman Al Abdul Qader, the Chairman of the Board of Directors of the Saudi Contractors Authority. Al Qader was speaking at an event organized by the Federation of Saudi Chambers to discuss the prospects for cooperation and the Authority's initiatives and services to organize and develop the contracting sector. It was also attended by Secretary-General of the Authority Engineer Thabet bin Mubarak Al Suwaid. Many jobs have been localized and work is underway with the legislatures to localize more, he added. The event witnessed the signing of an agreement between the Federation of Saudi Chambers and Saudi Contractors Authority, signed by the Secretary-General of the Federation, Hussein Al Abdul Qader, and Engineer Al Suwaid, that stipulates expanding the scope of co-operation between the two sides, laying the foundations and standards for organizing and developing the sector, said the SPA report. The agreement stressed upon activating relevant regulations and decisions, enabling national facilities to undertake building and construction projects, improving their working conditions, providing technical advice to companies, identifying challenges and obstacles, providing proposals and solutions, and enhancing the participation of sector facilities in construction programs per the Kingdom's 2030 vision. The head of the Federation of Saudi Chambers' national contracting committee, Hamad Al-Hammad, said the value of projects in the contracting sector during the past 5 years surged to SR20tn, thus reflecting the importance of the sector, its vitality, and its developmental role. According to him, the contracting sector was yet to fully recover from the repercussion of Covid-19 pandemic. However, the sector is on a good upward trajectory, he stated, adding that the localization of Saudis in this sector is constantly growing. (Zawya)
- Arabian Internet and Telecom Services secures \$266mn loan from SNB** – Arabian Internet and Telecommunication Services Company (solutions) has signed a sharia-aligned credit facility agreement with the Saudi National Bank (SNB) to obtain SAR 1bn. The loan, which holds a funding date of 27 June 2022, comprises short- and medium-term banking facilities of SAR 500mn each, according to a bourse filing. Solutions added that the multi-purpose short-term loan holds a one-year tenor, while the medium-term financing limit will be for five years. The funding aims to be utilized for letters of credit and guarantee, financing the working capital, in addition to funding the acquisition of Giza Systems Company. (Zawya)
- Saudi Arabia, Sierra Leone sign two agreements to recruit public and domestic workers** – The Ministry of Human Resources and Social Development (MHRSD) signed two agreements with Sierra Leone in the field of recruitment of public and domestic workers. This came during a meeting between Vice Minister of Human Resources and Social Development for the Labor Sector Dr. Abdullah Abuthnain, and Sierra Leone Minister of Labor and Social Security Alpha Osman Timbo at the qnbfs.com

ministry's headquarters in Riyadh, in the presence of several ministry officials, and members of the Sierra Leonean delegation. The agreements aim to set a regulatory framework for all necessary procedures for the effective employment of Sierra Leonean workers in the Kingdom, protect the rights of the worker and the employer, regulate the contractual relationship between them, and establish mechanisms for follow-up and joint implementation of the provisions of those agreements. During the meeting, the two parties discussed the most important issues of common interest, as well as work-related programs and initiatives, including employment and skills. The meeting comes in the context of the ministry's efforts to build and strengthen international relations with counterpart ministries and discuss aspects of bilateral cooperation to achieve common goals for all parties. (Zawya)

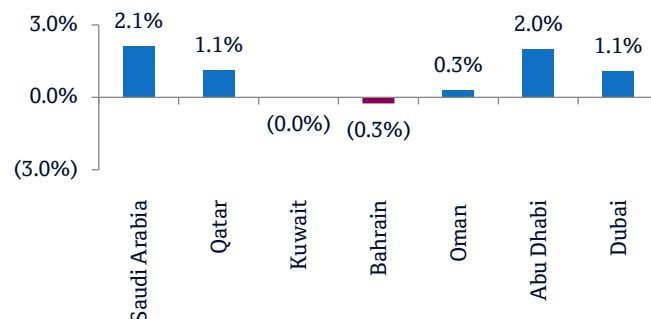
- Al-Jadaan: Saudi Arabia seeks always to be a key trading partner of Italy** – The Saudi-Italian Joint Commission concluded its 12th session under the co-chairmanship of Minister of Finance Mohammed Al-Jadaan and Italian Minister of Foreign Affairs and International Cooperation Luigi Di Maio. Al-Jadaan pointed out that the Saudi-Italian Joint Commission has worked on many fronts and has accomplished a lot, particularly in the areas of trade, investment and finance; infrastructure and transportation; agriculture, water and environment; education, science and technology. He also noted the positive role of the Joint Commission in developing economic, trade, investment and technical relations between the two countries. Al-Jadaan stressed, during the meetings, that the Kingdom seeks always to be a key trading partner of Italy and called upon businessmen in both countries to exert their utmost efforts to increase trade and investment flows between the two countries. He also urged them to take advantage of the available opportunities, to increase the number and size of joint projects, particularly green investment opportunities offered by the Saudi Vision 2030, as well as in service sectors such as financial technology, entertainment and tourism. (Zawya)
- Dubai's Mashreqbank hires banks for AT1 dollar bonds** – Dubai lender Mashreqbank has hired banks to arrange the sale of US dollar-denominated Additional Tier 1 bonds, a document showed. It mandated BofA Securities, Citi, Emirates NBD, JPMorgan, Mashreq, Societe Generale and Standard Chartered Bank to arrange a global investor call and a series of fixed income investor calls, the document said. (Zawya)
- ADNOC, NAFIS in deal to create 3,000 jobs in UAE's private sector** – Abu Dhabi National Oil Company (ADNOC) announced that it has signed a strategic collaboration agreement with the Emirati Talent Competitiveness Council (NAFIS), to accelerate the recruitment of talent in the private sector and create 3,000 additional jobs for UAE nationals in its supply chain by 2025. Through this agreement, ADNOC will step up its efforts to ensure that companies in its supply chain are making use of the programs and incentives offered by NAFIS for hiring local talent. ADNOC will also contribute to raising the competitiveness of nationals, by encouraging them to take advantage of the opportunities provided by the program. The signing of the agreement was witnessed by Dr. Sultan bin Ahmed Al Jaber, Minister of Industry and Advanced Technology and Managing Director and Group CEO of the Abu Dhabi National Oil Company (ADNOC), and Dr. Abdulrahman Al Awar, Minister of Human Resources and Emiratisation. The agreement was signed by Ghannam Al Mazrouei, Secretary-General of NAFIS, and Abdulmunim Al Kindi, Executive Director of People, Technology and Corporate Services in ADNOC. (Zawya)
- UAE's Lulu Group plans \$2.9bn investment in retail network through 2023** – UAE-based hypermarket operator Lulu Group said it will invest 10.6bn Dirhams (\$2.9bn) over four years from 2020 to 2023. The investment will be in 91 new hypermarkets and stores, of which it has already opened 50 during the COVID-19 pandemic, the company announced at the RetailME Summit in Dubai. "Despite the outbreak of COVID-19, we opened 9 hypermarkets and 2 dark stores in 2020 and 24 hypermarkets and three stores in 2021 – at the height of the pandemic. We continue with our expansion this year despite the challenging environment. We have already opened 14 hypermarkets and 1 store so far in 2022 with 11 more to open by the end of this year," said Nandakumar Vijayan, Director of Marketing and Corporate Communications at Lulu Group International,

said. For each hypermarket, the company usually invests around Dh125mn, he said. (Zawya)

- Sheikh Hamdan launches 'Dubai Global' to attract investments, open new markets** – Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai and Chairman of the Executive Council has launched the "Dubai Global" initiative that aims to set up an integrated network that includes 50 commercial promotion offices for Dubai worldwide, over the next few years. The network will operate as part of Dubai Chambers and in partnership with a large group of government and semi-governmental agencies in the emirate. Besides attracting global investments, the initiative is expected to consolidate Dubai's position among the best business centers in the world as well as benefit local companies with advanced infrastructure and logistical capabilities. "The Dubai Global initiative aims to attract investments, skills and companies, in addition to supporting Dubai-based companies in exploring new economic and commercial opportunities in 30 new markets around the world," Sheikh Hamdan tweeted. According to the crown prince, Dubai's share of global freight traffic is at 11%. "Dubai invests tens of billions in expanding its shipping and air lines with more than 400 cities around the world, and we are the most rapidly growing, diversified city," said Sheikh Hamdan on Twitter. (Zawya)
- Bahrain Future Generations Reserve Fund's assets up 20.4% to \$626.9mn by Dec 2021** – Bahrain Future Generations Reserve Fund's (FGF) assets increased by 20.4% Y-o-Y to \$626.9mn by December 2021, the finance ministry said. Bahrain lacks the ample oil and financial resources of its neighbors, and its state finances are among the weakest in the gulf region. (Zawya)
- Egypt-Oman trade exchange rises 7.2% Y-o-Y in 2021** – Trade exchange between Egypt and the Sultanate of Oman increased by 7.2% in 2021 to \$586.2mn, compared to \$546.9mn in 2020, according to a press release by the Central Agency for Public Mobilization and Statistics (CAPMAS) on June 27th. The value of Egyptian exports to the sultanate fell by 4.1% Y-o-Y to \$163.3mn last year from \$170.2mn. Moreover, the value of Egypt's imports from Oman stood at \$422.9mn in 2021, rising by 12.3% Y-o-Y from \$376.7mn. Omani investments in Egypt surged by 334.8% in fiscal year (FY) 2020/2021 to \$68.8mn, versus \$15.8mn in FY 2019/2020. In FY 2020/2021, remittances of Egyptians living in Oman increased by 1% Y-o-Y to \$162mn, versus \$160.4mn. Meanwhile, remittances of Omani people working in Egypt dropped by 15% Y-o-Y to \$2.6mn in FY 2020/2021 from \$3mn. (Zawya)
- Oman, Egypt sign MoUs to broaden ties in various fields** – As part of the official visit paid by the President Abdul Fattah el Sisi of the Arab Republic of Egypt to the Sultanate of Oman, governments of the two countries have inked six MoUs, 2 agreements and 3 executive programs at Al Alam Palace. The two countries, represented by the Ministry of Commerce, Industry & Investment Promotion (MoCIIP) and the Egyptian Competition Authority join hands to enhance practices aimed at combating monopoly. The MoCIIP has also signed a MoU with the General Authority for Investment and Free Zone on promoting investment, and with the Egyptian Export Promotion Center on exports development. In the field of establishing and managing industrial zones, a MoU was signed between the Public Establishment for Industrial Estates (Madayn) and the Egyptian Industrial Development Authority. Another a MoU was inked between the government of the Sultanate of Oman represented by the Environment Authority and the government of the Arab Republic of Egypt represented by the Ministry of Environment in the field of environmental protection. The two governments have also joined hands to expand mutual recognition of the marine certificates for navigators issued by the Sultanate of Oman and the Arab Republic of Egypt. (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,824.55	0.1	(0.1)	(0.3)
Silver/Ounce	21.17	0.1	0.0	(9.2)
Crude Oil (Brent)/Barrel (FM Future)	117.12	1.8	3.5	50.6
Crude Oil (WTI)/Barrel (FM Future)	111.31	1.6	3.4	48.0
Natural Gas (Henry Hub)/MMBtu	6.04	0.0	1.5	78.7
LPG Propane (Arab Gulf)/Ton	121.00	0.0	1.9	7.3
LPG Butane (Arab Gulf)/Ton	130.00	0.0	5.5	(6.6)
Euro	1.05	(0.5)	(0.2)	(7.4)
Yen	136.19	0.5	0.7	18.3
GBP	1.22	(0.4)	(0.5)	(9.8)
CHF	1.04	(0.1)	0.1	(4.7)
AUD	0.69	0.1	(0.2)	(4.5)
USD Index	104.42	0.5	0.2	9.1
RUB	118.69	0.0	0.0	58.9
BRL	0.19	0.7	0.8	7.1

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,623.20	0.0	0.1	(18.8)
DJ Industrial	31,438.26	0.0	(0.2)	(13.5)
S&P 500	3,900.11	0.0	(0.3)	(18.2)
NASDAQ 100	11,524.55	0.0	(0.7)	(26.3)
STOXX 600	417.57	(0.0)	1.0	(20.8)
DAX	13,284.63	0.1	1.1	(22.2)
FTSE 100	7,347.00	0.6	1.4	(10.2)
CAC 40	6,115.62	0.5	0.6	(20.9)
Nikkei	27,049.47	0.0	1.3	(20.5)
MSCI EM	1,027.55	0.0	1.6	(16.6)
SHANGHAI SE Composite	3,409.21	0.6	1.5	(11.3)
HANG SENG	22,418.97	0.8	3.2	(4.8)
BSE SENSEX	53,177.45	(0.6)	(0.0)	(13.9)
Bovespa	100,770.50	0.2	2.8	2.8
RTS	1,451.47	1.6	2.6	(9.1)

Source: Bloomberg (*\$ adjusted returns)

Contacts

QNB Financial Services Co. W.L.L.
Contact Center: (+974) 4476 6666
info@qnbfs.com.qa
Doha, Qatar

Saugata Sarkar, CFA, CAIA
Head of Research
saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian
Senior Research Analyst
shahan.keushgerian@qnbfs.com.qa

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