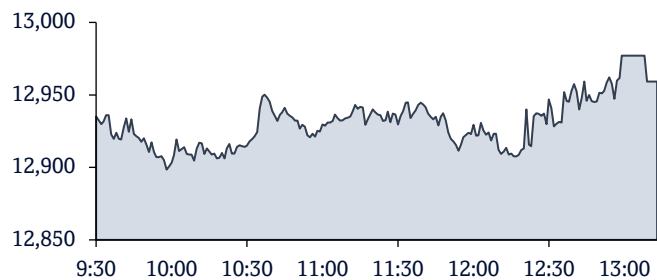


QSE Intra-Day Movement

Qatar Commentary

The QE Index declined 0.1% to close at 12,959.1. Losses were led by the Telecoms and Banks & Financial Services indices, falling 1.8% and 1.4%, respectively. Top losers were Qatari German Co. for Med. Devices and QNB Group, falling 3.8% and 3.0%, respectively. Among the top gainers, Gulf International Services gained 10.0%, while Qatar Industrial Manufacturing Co. was up 6.8%.

GCC Commentary

Saudi Arabia: The TASI Index fell 1.2% to close at 12,662.8. Losses were led by the Banks and Diversified Financials indices, falling 1.8% and 1.6%, respectively. Bupa Arabia for Coop. Ins. declined 3.0%, while Maaden was down 2.8%.

Dubai: The DFM Index fell 0.5% to close at 3,373.0. The Industrials index declined 10.0%, while the Consumer Staples and Discretionary index fell 1.8%. National Cement Co. declined 10.0%, while Dubai Islamic Insurance and Reinsurance was down 6.7%.

Abu Dhabi: The ADX General Index fell 0.3% to close at 9,696.8. The Real Estate index fell 1.0%, while the Telecommunications index declined 1.0%. Abu Dhabi National Hotels Co. fell 3.6%, while Response Plus Holding was down 3.4%.

Kuwait: The Kuwait All Share Index fell 0.4% to close at 7,640.4. The Consumer Services index declined 1.7%, while the Financial Services index fell 1.1%. Al Manar Financing and Leasing Company declined 17.7%, while Ayan Leasing and Investment co. was down 10.6%.

Oman: The MSM 30 Index fell 0.1% to close at 4,129.7. Losses were led by the Services and Industrial indices, falling 1.0% and 0.9%, respectively. Sembcorp Salalah Power and Water Co. declined 9.0%, while Gulf International Chemicals was down 8.1%.

Bahrain: The BHB Index fell 1.2% to close at 1,878.8. The Financial index fell 105.3%, while the Communication services Index was down 27.8%. Ahli United Bank fell 3.3%, while Eskan Bank Realty Income Trust was down 1.4%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Gulf International Services	2.18	10.0	76,339.3	27.0
Qatar Industrial Manufacturing Co	3.45	6.8	5,835.2	12.4
Gulf Warehousing Company	4.75	4.4	3,986.8	4.7
Qatar Gas Transport Company Ltd.	3.90	4.3	9,533.9	18.2
Qatar Aluminium Manufacturing Co.	2.10	2.9	20,669.0	16.3

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Gulf International Services	2.18	10.0	76,339.3	27.0
Qatar Aluminium Manufacturing Co.	2.10	2.9	20,669.0	16.3
Masraf Al Rayan	4.70	(0.0)	14,959.8	1.3
Salam International Inv. Ltd.	0.96	0.7	14,852.1	17.5
Ezdan Holding Group	1.33	(0.7)	10,182.2	(1.2)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	12,959.13	(0.1)	1.2	0.3	11.5	226.3	198,547.2	16.1	1.9	3.4
Dubai	3,372.96	(0.5)	(0.7)	0.8	5.5	72.8	147,622.1	11.6	1.2	2.7
Abu Dhabi	9,696.81	(0.3)	(1.2)	(3.1)	14.7	446.7	505,587.0	21.7	2.7	2.0
Saudi Arabia	12,662.75	(1.2)	0.5	(2.0)	12.2	1,592.7	3,225,696.0	22.6	2.7	2.2
Kuwait	7,640.42	(0.4)	(1.6)	(2.3)	8.5	258.9	147,343.0	18.6	1.8	2.8
Oman	4,129.72	(0.1)	(0.1)	0.3	0.0	6.1	19,478.3	11.9	0.8	5.0
Bahrain	1,878.78	(1.2)	(1.5)	(2.2)	4.5	9.0	30,541.3	7.1	0.9	6.0

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

Market Indicators	07 June 22	06 June 22	%Chg.
Value Traded (QR mn)	824.1	495.4	66.4
Exch. Market Cap. (QR mn)	727,279.1	732,403.2	(0.7)
Volume (mn)	236.8	123.9	91.1
Number of Transactions	23,162	16,141	43.5
Companies Traded	46	46	0.0
Market Breadth	19:26	29:15	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,544.50	(0.1)	1.2	15.3	16.1
All Share Index	4,135.79	(0.5)	0.4	11.8	163.3
Banks	5,407.25	(1.4)	(1.0)	9.0	16.7
Industrials	4,942.14	0.4	2.3	22.8	14.2
Transportation	4,273.09	3.3	3.8	20.1	14.9
Real Estate	1,890.75	0.4	2.8	8.7	19.9
Insurance	2,677.22	0.1	0.2	(1.8)	17.0
Telecoms	1,135.63	(1.8)	0.6	7.4	34.8
Consumer	8,748.57	0.3	1.2	6.5	24.5
Al Rayan Islamic Index	5,363.03	0.2	2.2	13.7	13.5

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Qatar Gas Transport Co. Ltd	Qatar	3.90	4.3	9,533.9	18.2
Fertiglobe PLC	Abu Dhabi	5.60	3.9	23,711.9	59.1
ADNOC Drilling Co	Abu Dhabi	3.41	3.6	13,038.2	0.3
Dar Al Arkan Real Estate	Saudi Arabia	13.74	3.3	26,236.6	36.6
Qatar Aluminium Manu. Co.	Qatar	2.10	2.9	20,669.0	16.3

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Bank Sohar	Oman	0.11	(3.7)	4,453.1	(9.5)
Ahli United Bank	Bahrain	0.87	(3.3)	163.3	2.9
Bupa Arabia for Coop. Ins.	Saudi Arabia	160.00	(3.0)	62.6	21.8
QNB Group	Qatar	20.30	(3.0)	6,203.2	0.5
Saudi Arabian Mining Co.	Saudi Arabia	61.30	(2.9)	2,320.4	56.2

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%
Qatari German Co for Med. Devices	2.04	(3.8)	3,803.5	(36.0)
QNB Group	20.30	(3.0)	6,203.2	0.5
Qatar National Cement Company	5.05	(2.7)	349.2	(1.0)
Ooredoo	7.48	(2.5)	745.8	6.6
Doha Insurance Group	2.00	(2.3)	210.1	4.3

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Gulf International Services	2.18	10.0	160,697.3	27.0
QNB Group	20.30	(3.0)	127,346.7	0.5
Masraf Al Rayan	4.70	(0.0)	70,362.7	1.3
Qatar Islamic Bank	22.34	(0.3)	62,245.9	21.9
Qatar Aluminium Manufacturing Co.	2.10	2.9	42,517.8	16.3

Qatar Market Commentary

- The QE Index declined 0.1% to close at 12,959.1. The Telecoms and Banks & Financial Services indices led the losses. The index fell on the back of selling pressure from Qatari and GCC shareholders despite buying support from Arab and Foreign shareholders.
- Qatari German Co for Med. Devices and QNB Group were the top losers, falling 3.8% and 3%, respectively. Among the top gainers, Gulf International Services gained 10%, while Qatar Industrial Manufacturing Co was up 6.8%.
- Volume of shares traded on Wednesday rose by 91.1% to 236.8mn from 123.9mn on Tuesday. Further, as compared to the 30-day moving average of 191.9mn, volume for the day was 23.4% higher. Gulf International Services and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 32.2% and 8.7% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	36.24%	44.34%	(66,741,438.9)
Qatari Institutions	21.90%	19.66%	18,525,055.3
Qatari	58.14%	63.99%	(48,216,383.6)
GCC Individuals	0.29%	0.49%	(1,664,999.9)
GCC Institutions	2.89%	3.43%	(4,450,306.2)
GCC	3.17%	3.92%	(6,115,306.0)
Arab Individuals	10.81%	10.28%	4,388,375.0
Arab Institutions	0.00%	0.00%	-
Arab	10.81%	10.28%	4,388,375.0
Foreigners Individuals	2.70%	2.84%	(1,125,973.3)
Foreigners Institutions	25.18%	18.98%	51,069,288.0
Foreigners	27.88%	21.82%	49,943,314.6

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
06-07	US	U.S. Census Bureau	Trade Balance	Apr	-\$87.1bn	-\$89.5bn	-\$107.7bn
06-07	US	Federal Reserve	Consumer Credit	Apr	--	\$35.000bn	\$52.435bn
06-07	UK	HM Treasury	Official Reserves Changes	May	-\$365mn	--	-\$3101mn
06-07	UK	Markit	S&P Global/CIPS UK Services PMI	May F	53.4	51.8	51.8
06-07	UK	Markit	S&P Global/CIPS UK Composite PMI	May F	53.1	51.8	51.8
06-07	Japan	Ministry of Health, Labour and	Labor Cash Earnings YoY	Apr	1.70%	1.50%	1.20%
06-07	Japan	Economic and Social Research I	Leading Index CI	Apr P	102.9	102.4	100.8
06-07	Japan	Economic and Social Research I	Coincident Index	Apr P	96.8	97.4	96.8
06-07	China	National Bureau of Statistics	Foreign Reserves	May	\$3127.78bn	\$3115.00bn	\$3119.72bn

Source: Bloomberg

Qatar

- Aamal announces appointment of new Chief Executive Officer** – Aamal announced the appointment of Mr. Rashid Ali Al-Mansoori as Chief Executive Officer with effect from 12/06/2022. (QSE)
- QCB foreign currency reserves surge to QR211bn in May** – The Qatar Central Bank (QCB) international reserves and foreign currency liquidity increased 2.82 percent, reaching QR211.060bn in May, against QR205.261bn of the same month last year. The QCB published figures yesterday showing that the official QCB reserves increased by QR4.776bn at the end of May compared to that of May 2021, to become QR153.772bn. The QCB foreign securities increased its bonds and foreign treasury bills by QR35.266bn to the level of QR115.314bn in May 2022. The reserves consist of four categories: foreign securities, balances with foreign banks, gold, and Special Drawing Rights (SDR), in addition to the State of Qatar's share at the International Monetary Fund (IMF). In addition to the official reserves, there are other liquid assets (Foreign Currency Deposits) which both together constitute the total foreign reserves. (Peninsula Qatar)
- Exxon, Total poised to win stakes in Giant Qatar Gas Project (2)** – Exxon Mobil Corp., TotalEnergies SE and ConocoPhillips are among a group of Western energy companies poised to win stakes in a multibillion-dollar project to boost Qatar's gas exports, people with knowledge of the matter said. State producer QatarEnergy may announce its decision as soon as this weekend, according to the people. Several other firms including Shell Plc also bid to be part of the expansion. (Bloomberg)
- Estithmar announces opening of Al Maha Island before FIFA World Cup** – Estithmar Holding has announced during its participation in the 18th edition of International Construction Technology and Building Materials Exhibition Sectors (Project Qatar 2022), and Hospitality Qatar exhibition in its seventh edition that Al Maha Island will be open before the FIFA World Cup 2022. Al Maha Island is set to become a hotspot for Qatar tourism attracting over 1.5mn visitors per year. The island is located in Lusail near Place Vendome mall and linked to the mainland via a causeway. The world class project is led by Estithmar Holding, in collaboration with IMG, Qatari Tourism Authority, and Qatari Diar. Al Maha's key attraction is Doha Winter Wonderland, a 93,000 m2 theme park that will host 100 amusement rides including 10 thrill rides with a 395-roller coaster, 25 family rides with a giant 150ft Ferris Wheel, and 15 children's rides. Al Maha Island will also host Nammos - one of the world's most elite beach clubs and restaurants with irresistible sophisticated dishes and electric ambiance, and the stunning Mykonos beachside restaurant. Set on Al Maha's private beach, the stunning Mediterranean venue will have luxe modern interiors inspired by the Greek party island. Commenting on the announcement the CEO of Estithmar Holding Henrik Christiansen said: "Al Maha Island is by far our biggest project, an extraordinary destination that is set to open before the FIFA World Cup." "We are very proud of this project, it is a unique destination, expected to attract tourists from around the world while being especially popular with citizens and residents of the GCC countries and in the region" he added. (Qatar Tribune)
- Official: Qatar to offer innovative ICT technologies for FIFA World Cup 2022** – Qatar will be hosting the biggest ever event this year with almost 1.5mn spectators - the FIFA World Cup 2022 which will be demanding many Information & Communications Technology (ICT) services in different levels, and the country is working to provide innovative technologies with an advanced infrastructure, said an official during the World Summit on Information Society (WSIS) Forum 2022, recently. Addressing the event, Sami Al Shammari, Chief Technology Officer at the Supreme Committee for Delivery and Legacy said: "We are working for the last 12 years to provide latest technology and information and we have built a very advanced infrastructure for all the stadiums that is

connecting all eight stadiums from one main control room that provides all the information from CCTV to utilizing Internet of Things (IoT), machine learning, and more. "During the pandemic, we were in construction stage, and we made sure that our work will not be impacted. The real test was during the Arab Cup last year when we hosted 16 teams and the same quality of services will be provided for the FIFA World Cup Qatar 2022, but it will be much escalated and multiplied," he added. (Peninsula Qatar)

- CEO: Manateq partners with private sector firms on QR5bn warehousing project** – Manateq, Qatar's Special Economic Zones Company which operates industrial zones, logistics and warehousing parks across the country, has partnered with private sector firms to develop a massive QR5bn warehousing project in Qatar, Fahad Rashid Al Kaabi, CEO of Manateq has said. Speaking to The Peninsula on the sidelines of the ongoing Project Qatar 2022, Al Kaabi said there are now over 3,700 investors at Manateq, compared to more than 2,000 investors before the pandemic. "After all the huge construction projects which have been developed for the World Cup, people are now expected to transfer to trading, industrial, and finding different opportunities. These are the businesses we are targeting now and in the future. The government has also been finding different solutions, and one of the most successful projects is the Build Operate Transfer (BOT) type of a public private partnership (PPP)," said Al Kaabi. (Peninsula Qatar)
- QIBK awarded 'Best Islamic Bank of the Year in Middle East, Qatar, and UK' by The Banker** – Qatar Islamic Bank (QIBK) received the 'Best Islamic Bank in the Middle East, Qatar, and the UK' awards at The Banker Islamic Bank of the Year Awards 2022 in recognition of its continuous growth and solid performance at the local, regional and international levels. QIBK continues to revolutionize the digital banking scene in Qatar with innovative digital products and services catering to the everyday needs of its customers, from account opening to the instant financing and instant credit card. The Bank is dedicated to the continuous implementation of its long-term digital strategy while keeping customers at the core of its priorities, and remains committed to offering the best, fastest, and most trusted banking products in Qatar. With its vision to be "the most customer-centric, efficient bank in Qatar", QIBK is determined to place itself as a leader in Islamic banking to better serve its retail and corporate customers through innovative products and services and an unparalleled customer experience. (Peninsula Qatar)
- EIU: Qatar fiscal account surplus to widen in 2022** – Qatar's fiscal account surplus will widen in 2022 owing to recovering global oil and gas prices, easing public debt pressures, the Economist Intelligence Unit (EIU) has said in a report. The country's macroeconomic indicators have improved in 2021, with positive economic growth resuming both globally and domestically, EIU said in its latest economic update. Qatar's debt obligations are high, but its ability to fully service them is not in doubt, with the support of ample foreign reserves and the assets of the Qatar Investment Authority (QIA, the sovereign wealth fund), EIU said. According to EIU the riyal's peg to the US dollar will continue to be backed by healthy foreign reserves and QIA assets. EIU has put the currency risk rating at 'BBB'. The rating is supported by elevated international hydrocarbons prices and a widening current-account surplus, and by rebounding financing and liquidity metrics. According to the researcher, the country's banking sector risk is 'BB-rated'. The net negative foreign-asset position of banks is large but stable. The sector is well regulated, and although net external liabilities pose risks, strong prudential indicators insulate banks from deterioration in asset quality arising from the longer-term impact of the 2020 recession. The non-performing loan ratio is low, and profitability levels are moderate. (Gulf-Times.com)
- Project, Hospitality Qatar highlight initiatives supporting future of Qatar** – Held under the patronage of the Minister of Commerce and Industry HE Sheikh Mohammed bin Hamad bin Qassim Al Abdullah Al Thani, Project Qatar 2022 and Hospitality Qatar 2022, a combination of two major events by IFP Qatar - continued for the second successive day with a positive response from the stakeholders from construction and hospitality sectors. Themed 'One Show, Multiple Opportunities', the

mega event, an amalgam of the 18th International Construction Technology and Building Materials Exhibition - Project Qatar 2022 and the 7th inter-national hospitality and HORECA Exhibition - Hospitality Qatar 2022, commenced on June 6 at the Doha Exhibition and Convention Center. The opening day of the mega exhibition saw Yousef Abdulrahman Al Emadi, Projects Affairs Director at Ashghal giving keynote speech, highlighting the 2022-2023 project opportunities from 'Ashghal'. The day-one of the conference themed 'Past, Present, Future' gave an overview of the recent developments in the infrastructure and hospitality sectors in Qatar. (Peninsula Qatar)

- Red Hat roundtable spotlights Qatar's digital transformation journey** – Qatar has accelerated its digital transformation journey through continued investment in the latest technology, as highlighted in an exclusive media roundtable hosted by Red Hat, the world's leading provider of open source solutions. The session titled "Open Source: The Digital Transformation Journey" took place yesterday at the Ritz Carlton in Doha. Philip Andrews, Vice President - CEMEA at Red Hat, led the roundtable about the future of the open source industry and its role as a potential catalyst to Qatar's digital vision. The event explored how open source can help Qatari companies across various industrial sectors to overcome business challenges. (Peninsula Qatar)
- Cruise sector to propel Qatar's tourism growth** – Qatar Tourism (QT) sees the recovery of the tourism sector, with a strong performance on the cruise tourism, said a key official. "Cruise has helped us a lot, the cruise season (December to June) is ramping up," said QT Chief Operating Officer, Berthold Trenkel on the sidelines of the Qatar Creates press launch on Monday at M7 in Musheireb Downtown Doha. The cruise season returned on the start of 2021/22, and during the first half of it, almost 58,000 passengers and crews were welcomed. At mid-season, 18 cruise ships had docked at Doha Port with 12 additional cruise calls by the end of the season. Moreover, QT said earlier that the top nationalities to arrive at Doha Port are from Belgium, Brazil, France, India, Italy, Germany, Spain, and the United Kingdom. GCC visitors have also grown and are expected to further increase by next year via QT partnership with Emerald Cruises. (Peninsula Qatar)
- Air Ionisation System to be installed across Qatar Executive's Gulfstream G650ER fleet** – Qatar Executive, the private jet charter division of Qatar Airways Group, is set to introduce a new Air Ionization System on its state-of-the-art G650ER aircraft. The active system is capable of eliminating potentially harmful pathogens and allergens, including bacteria, viruses, and mould spores. The eco-friendly technology has a minimum impact on the environment and adds an additional layer of hygiene onboard by eradicating volatile organic compounds (VOCs), visible smoke and undesirable odors. (Gulf-Times.com)

International

- World Bank slashes global growth forecast to 2.9% warns of 'stagflation' risk** – The World Bank on Tuesday slashed its global growth forecast by nearly a third to 2.9% for 2022, warning that Russia's invasion of Ukraine has compounded the damage from the COVID-19 pandemic, and many countries now faced recession. The war in Ukraine had magnified the slowdown in the global economy, which was now entering what could become "a protracted period of feeble growth and elevated inflation," the World Bank said in its Global Economic Prospects report, warning that the outlook could still grow worse. In a news conference, World Bank President David Malpass said global growth could fall to 2.1% in 2022 and 1.5% in 2023, driving per capita growth close to zero, if downside risks materialized. Malpass said global growth was being hammered by the war, fresh COVID lockdowns in China, supply-chain disruptions and the rising risk of stagflation -- a period of weak growth and high inflation last seen in the 1970s. "The danger of stagflation is considerable today," Malpass wrote in the foreword to the report. "Subdued growth will likely persist throughout the decade because of weak investment in most of the world. With inflation now running at multi-decade highs in many countries and supply expected to grow slowly, there is a risk that inflation will remain higher for longer." Between 2021 and 2024, the pace of global growth is projected to slow by

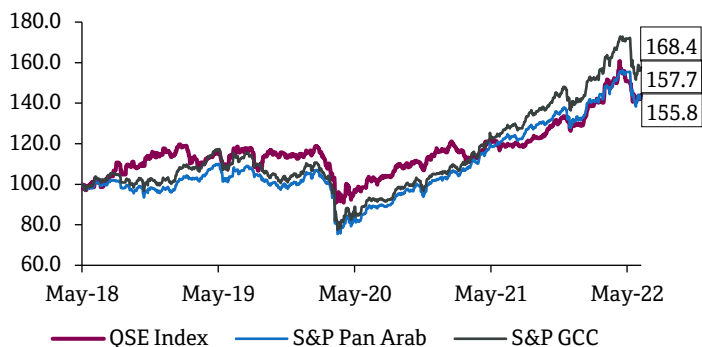
- 2.7 percentage points, Malpass said, more than twice the deceleration seen between 1976 and 1979. (Reuters)
- Record exports help shrink US trade deficit** – The US trade deficit narrowed by the most in nearly 9-1/2 years in April as exports jumped to a record high, putting trade on course to contribute to economic growth this quarter. The sharp decline reported by the Commerce Department on Tuesday reversed March's surge and suggested that trade could be shifting back to a more normal pattern. The deficit widened, hitting successive all-time highs, as the United States' economy led the recovery from the COVID-19 pandemic global downturn. The lingering pandemic and supply chains dislocations have caused extreme volatility in the trade data. "The deficit has widened on trend over the past two years because the U.S. economy has generally grown faster than most of its major trading partners over that period," said Jay Bryson, chief economist at Wells Fargo in Charlotte, North Carolina. "We look for trade to make a modest positive contribution to overall GDP growth in the second quarter." The trade deficit dropped 19.1%, the largest decline since December 2012, to \$87.1 billion. Data for March was revised to show the trade deficit deteriorating to a record high of \$107.7 billion instead of the previously reported \$109.8 billion. Economists polled by Reuters had forecast the trade gap shrinking to \$89.5 billion. The government also revised trade data going back several years. Those revisions trimmed the previously reported estimates through the first quarter, which could see gross domestic product for that period revised up. A record trade deficit chopped 3.23 percentage points from GDP in the first quarter, resulting in output contracting at a 1.5% annualized rate after growing at a robust 6.9% pace in the October-December quarter. (Reuters)
 - UK businesses feel the strain from surging inflation, survey says** – Growth among British businesses slowed sharply in May to its weakest since early 2021 when the country was under a COVID-19 lockdown, according to a survey, although the loss of momentum was less severe than initially reported. The composite S&P Global/CIPS Purchasing Managers Index - spanning services and manufacturing firms - slumped to 53.1 from 58.2 in April, the lowest since February 2021, as Britain's economy felt the hit from accelerating inflation. The final PMI reading represented an improvement on the initial "flash" reading of 51.8. The PMI for the dominant services sector fell to 53.4 from 58.9 in April to show its biggest month-on-month fall since the survey began in 1996, although the final reading was up from the flash reading which also stood at 51.8. Tim Moore, economics director at S&P Global Market Intelligence, said May's figures painted a picture of slower growth and higher prices across the services sector with input and output costs rising by the most since records began in 1996. (Reuters)
 - Japan's Q1 GDP falls less than first thought on stronger consumption** – Japan's economy shrank slightly less than initially reported in the first quarter, as private consumption remained resilient in the face of resurgent COVID-19 infections and companies rebuilt their stock, offsetting a drop in business spending. While the slower contraction is welcome news for policymakers hoping the economy will return to growth this quarter, persistent supply chain disruptions remain a risk to economic momentum in April-June. Revised gross domestic product (GDP) data released by the Cabinet Office on Wednesday showed Japan's economy shrank an annualized 0.5% in January-March. That was a smaller drop than the preliminary reading of a 1.0% fall released last month. On a quarter-on-quarter basis, GDP lost 0.1%, beating median market expectations for a 0.3% drop. Private consumption, which makes up more than a half of Japan's GDP, increased 0.1% in the first quarter from the previous three months, revised up from a flat reading thanks to a stronger contribution from mobile phone fees and car sales. An increase in inventories also supported growth, in a sign that automakers and other manufacturers were looking for ways to cope with supply chain pressures, said Takumi Tsunoda, senior economist at Shinkin Central Bank Research Institute. That helped offset a 0.7% fall in capital spending, but could indicate lower GDP growth in the current quarter as inventory growth cools. (Reuters)
 - Saudi GDP grows 9.9% in Q1, beating flash estimate** – Saudi Arabia's gross domestic product grew 9.9% in the first quarter, more than a flash estimate last month of 9.6%, official data showed on Tuesday. "This growth is due to the high increase in oil activities by 20.3%," the General Authority for Statistics said. GDP growth was 2.6% higher than in the fourth quarter, while oil activity was up 2.9% on a quarterly basis. Crude petroleum and natural gas activities were the highest contributor to GDP at 32.4%, the statistics authority said. Non-oil activity rose 3.7%, or 0.9% from the previous quarter. Government activity increased by 2.4% year-on-year but declined 0.9% from the fourth quarter. (Zawya)
 - World Bank: 13% expected growth in the Saudi oil sector this year** – Issam Abu Suleiman, the Regional Director of the Gulf Cooperation Council countries at the World Bank, expected a 13% growth for the Saudi oil sector in 2022 after the end of the oil production cuts applied by the "OPEC Plus" group in December 2022, and he also expected that the non-oil sector would continue its growth path. Which is estimated at 4% for 2022 and 3.2% in the medium term. Abu Suleiman said in a press interview yesterday that the World Bank expects the growth of the Saudi economy to accelerate to 7% in 2022, driven by an increase in oil production and higher prices, before declining to 3.8% and 3% in 2023 and 2024, respectively. He expected the GCC region to witness a growth of 5.9% in 2022 before declining to 3.7% and 3.3% in 2023 and 2024, respectively, as a result of the strong performance of the oil and gas sector, which is expected to grow by 12% in 2022 with the gradual and expected increase in supplies among the countries of the "OPEC Plus" group. (Bloomberg)
 - Saudi issues 9,400 new investment licenses for foreigners in first quarter of 2022** – Saudi Arabia has set a new record in the number of investment licenses issued for foreigners in the Kingdom during the first quarter of 2022, reaching 9,400 licenses. This figure is about 19 times more than the licenses granted in the first quarter of 2021, according to the data issued by the Ministry of Investment. Apart from status corrections, the number of new licenses in the first quarter reached 1,215, an increase of 150 percent over the same period last year. More than 6,000 new licenses have been granted in the wholesale and retail activities. This is regarded as a positive outcome of the campaign to combat commercial concealment (tasattur), which provided companies with an opportunity to correct their legal status. (Zawya)
 - Over 800,000 Saudi work visas issued in 2021** – The Ministry of Human Resources and Social Development revealed that it had issued more than 800,000 visas to recruit foreign workers during the year 2021. Last year witnessed the entry of 6,600 domestic workers and the exit of 6,400 domestic workers. The ministry explained that the total dispute cases that were handled through the Wudiya platform exceeded 144,000 cases, and workers were beneficiaries of money that are entitled to them, totaling SR444.6mn. More than 73% of labor cases were solved through amicable settlement. The ministry indicated that through the Qiwa platform, 74 new services were launched, while 95% of customers' needs were covered through the platform. (Zawya)
 - UAE: ADX hits over \$544bn market capitalization milestone** – The Abu Dhabi Securities Exchange (ADX)'s market capitalization opened above Dh2tn (\$545bn) on June 6 for the first time in its history, marking a landmark milestone that has made the region's youngest exchange, the second largest in the Middle East in just two decades. The 25% year-to-date spike in the exchange's market capitalization was bolstered by a spate of IPOs and listings over the past year, including Abu Dhabi Ports, Fertiglobe, Adnoc Drilling, Alpha Dhabi and Multiply Group, a statement issued on Tuesday said. Most recently, petrochemicals company Bourouge raised Dh2bn in an IPO and listed last week, while ADQ and Chimera Capital launched the first ADX-listed SPAC. The significant milestone has been supported by 'ADX One,' the exchange's strategy to enhance liquidity through listing incentives, trading fees reductions and rolling out innovative products and services. The exchange's benchmark index, the FTSE ADX General Index, has gained 16 per cent this year, making it one of the best performing stock markets worldwide. (Zawya)
 - Dubai International Chamber plans to open representative office in Israel** – Dubai International Chamber, one of three Chambers operating under Dubai Chambers, is planning to launch a representative office in qnbfs.com

Tel Aviv to facilitate trade and investment between Dubai and Israel. The new representative office aims to explore business and investment opportunities in trade, digital economy, agriculture, food security, and space industry sectors and support the entry of Israeli companies into Dubai, according to a press release on Monday. This announcement was made after the Dubai International Chamber's board had approved its new three-year strategy, which aims to strengthen Dubai's position as a global business hub for multinational companies. The President and CEO of the Dubai Chamber, Hamad Buamim, said: "By expanding our presence into Israel, we will be well-positioned to achieve the objectives of the Comprehensive Economic Partnership Agreement signed by the UAE and Israel, build new bridges between the two business communities and boost non-oil trade to reach \$10bn annually within the next five years." (Zawya)

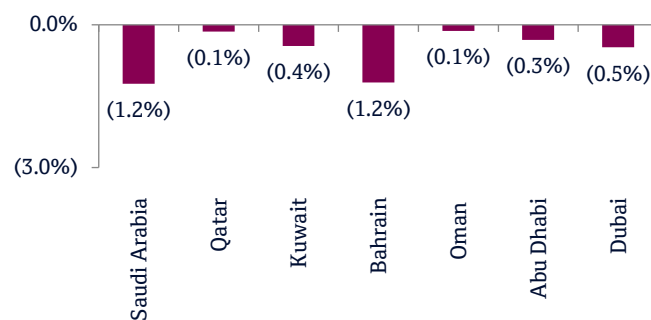
- Dirwaza Curatorial Lab launches microfund for creative access** – Dirwaza Curatorial Lab, the UAE-based incubator and projects partner, has established The Dirwaza Microfund for Creative Access to support creative practitioners in the country. Established by Dirwaza Curatorial Lab with Dubai-based curator Sarah Daher, the microfund has been holding its first season from May to July 2022, according to a press release on Monday. In addition to the fund, Dirwaza is convening Zemanna - Replaying the 90s and opening an exhibition of in-process works from NYU Abu Dhabi Master of Fine Arts. The Founder of Dirwaza Curatorial Lab, Munira Al Sayegh, said: "The microfund encourages creatives at large to think cyclically and in throughlines, so that curatorial practice as well as artistic practice, has a beginning, a theme, a particular exploration, and the right to a conceptual framework." Al Sayegh added: "The collaboration on the microfund with curator Sarah Daher includes outreach, application reviews, and mentorship to selected participants. This joint effort has given both Dirwaza and Sarah a framework to generate research in the long-run and foster collaborations between different thinkers across the Emirates." (Zawya)
- Warburg Pincus, Abu Dhabi's Mubadala complete Pharma Intelligence acquisition** – Leading global growth investor Warburg Pincus and Abu Dhabi sovereign fund Mubadala Investment Company have completed the acquisition of Informa's Pharma Intelligence, a provider of specialist data, software for clinical trials, drug development, and regulatory compliance. Mubadala joined New York-headquartered Warburg Pincus in the £1.9bn (\$2.4bn) investment, while Informa retains a 15% equity in the business. The acquisition includes Informa's full portfolio of specialist brands which includes the Citeline suite of products (Trialtrove, Sitetrove, Pharmaprojects) as well as Biomedtracker, Clinerion, Datamonitor Healthcare, Pink Sheet, Scrip etc: "The investors plan to extend the company's leading position in the \$22 billion pharmaceutical data and analytics market by increasing focus and investment in innovation and product development to improve efficiency in the drug development life cycle," Pharma Intelligence said in a statement. (Zawya)
- APM Terminals Bahrain targets net-zero carbon by 2040** – APM Terminals Bahrain is committed to net-zero greenhouse emissions by 2040 as part of the AP Moller-Maersk Group, the top official of the port operator has said. Maureen Bannerman, the managing director of the company that manages and operates the Khalifa Bin Salman Port (KBSP), said decarbonizing operations through investments and collaboration was a key focus area. Talking to the GDN about the port's sustainability drive, a day after it marked World Environment Day, she said: "Global greenhouse gas (GHG) emissions from transport and logistics amount to 3.5bn tonnes every year or around 2.7% of total global emissions. As a global integrator of port solutions, we are aware that we share the responsibility for reducing these emissions." Asserting that the port operator is committed to decarbonization, the official said: "We have taken several steps in the past few years towards net zero across the business, focusing on reducing our consumption of fuel for our container and cargo handling equipment to increase fuel efficiency by utilizing the most advanced technology in diesel engines, engine tuning, refurbishments, and upgrades. "We have managed to reduce fuel consumption per container move from nine liters per move in 2016 to current levels of seven liters per move and a total reduction of 5,300

tonnes of CO2 in the last five years. Our carbon footprint from the equipment fleet has reduced by 20pc since the previous year." (Zawya)

- Exports from Oman jump more than 50% in a year** – Exports from Oman soared by more than 50% between 2021 and 2022, according to data published by the government. A 55.9% rise in exports was recorded between January 2021 and January 2022, reveal figures released by the National Centre for Statistics and Information, in its monthly statistical bulletin. Merchandise exports from Oman totaled OMR17.145bn last year. Revenue from oil and gas accounted for OMR10.03bn, while non-oil exports brought in a further OMR5.79bn. Re-exports earned the country OMR1.32bn. In 2022, exports of both oil and non-oil products in January outstripped their values for 2021. Oman earned OMR1.15 bn from oil and gas at the end of January 2022, compared to OMR724.8mn at the end of January 2021. Similarly, non-oil exports in January 2022 amounted to OMR626.8mn, up from OMR370.4mn during the first month of 2021. (Zawya)
- Kuwait's state oil company seeks to borrow up to \$1bn** – The state-owned Kuwait Petroleum Corporation is seeking to borrow up to \$1bn from banks including HSBC and JPMorgan, according to a parliamentary document reviewed by Reuters. "The Kuwait Petroleum Corporation is currently negotiating with the Japanese export credit agency to provide insurance cover for the financing that the corporation will obtain from a group of international banks, including HSBC and JPMorgan, with a value not exceeding \$1bn for a period of 13 years," Oil Minister Mohammad al-Fares said in response to a lawmaker's inquiry. The financing will be used for capital expenditure, including on oil and gas production, Fares said. "It was found that there is a need to invest large amounts of money in order for the corporation to implement (its five-year) strategy and to maintain and develop production levels," he said. An external borrowing plan for KPC was approved by Kuwait's cabinet in April 2019 for the financial years 2018/19 to 2022/23. Kuwait's cabinet, and many of its predecessors, have failed for years to pass a debt law that would raise the debt ceiling and allow the state to tap international debt markets amid pushback from successive parliaments. Oil makes up nearly 90% of Kuwait's revenues. Despite high oil prices, Kuwait forecasts a fiscal deficit of 3.1bn Dinars (\$10.12bn) in the fiscal year that began on April 1, down 74% from a year earlier. Kuwait had previous plans to raise production capacity to 4mn barrels per day in 2020, but it did not achieve this. According to the Kuwait News Agency, it has a new plan to reach 3.5mn barrels per day in 2025. In 2018, Kuwait had also said it plans to reach 4.750mn barrels in 2040. (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,852.37	0.6	0.1	1.3
Silver/Ounce	22.24	0.7	1.4	(4.6)
Crude Oil (Brent)/Barrel (FM Future)	120.57	0.9	0.7	55.0
Crude Oil (WTI)/Barrel (FM Future)	119.41	0.8	0.5	58.8
Natural Gas (Henry Hub)/MMBtu	9.28	3.6	11.3	153.6
LPG Propane (Arab Gulf)/Ton	123.75	0.0	(1.3)	10.2
LPG Butane (Arab Gulf)/Ton	129.63	0.7	(8.2)	(6.9)
Euro	1.07	0.1	(0.1)	(5.9)
Yen	132.59	0.5	1.3	15.2
GBP	1.26	0.5	0.8	(6.9)
CHF	1.03	(0.2)	(1.0)	(6.2)
AUD	0.72	0.5	0.3	(0.4)
USD Index	102.32	(0.1)	0.2	6.9
RUB	118.69	0.0	0.0	58.9
BRL	0.21	(1.6)	(2.0)	14.3

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,805.33	0.6	0.9	(13.2)
DJ Industrial	33,180.14	0.8	0.9	(8.7)
S&P 500	4,160.68	1.0	1.3	(12.7)
NASDAQ 100	12,175.23	0.9	1.4	(22.2)
STOXX 600	442.88	(0.3)	0.4	(14.7)
DAX	14,556.62	(0.7)	0.4	(13.3)
FTSE 100	7,598.93	0.3	1.9	(4.3)
CAC 40	6,500.35	(0.7)	(0.0)	(14.6)
Nikkei	27,943.95	(0.6)	(0.7)	(15.7)
MSCI EM	1,061.02	(1.0)	0.0	(13.9)
SHANGHAI SE Composite	3,241.76	(0.1)	1.3	(15.1)
HANG SENG	21,531.67	(0.6)	2.1	(8.6)
BSE SENSEX	55,107.34	(0.8)	(1.2)	(9.2)
Bovespa	110,069.76	(1.5)	(2.6)	20.0
RTS	1,180.47	0.2	(1.6)	(26.0)

Source: Bloomberg (*\$ adjusted returns, *)

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