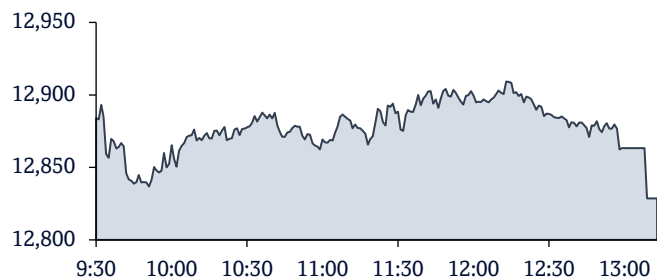


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.2% to close at 12,828.5. Losses were led by the Banks & Financial Services and Insurance indices, falling 1.2% and 0.4%, respectively. Top losers were Doha Insurance Group and QNB Group, falling 2.9% and 2.4%, respectively. Among the top gainers, Qatar Navigation gained 2.7%, while Gulf Warehousing Company was up 2.3%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.5% to close at 12,530.3. Losses were led by the Media & Entertainment and Utilities indices, falling 1.5% and 0.8%, respectively. Wataniya Insurance Co. declined 8.8%, while Amana Cooperative Insurance was down 5.9%.

Dubai: The DFM Index gained marginally to close at 3,297.0. The Insurance index rose 1.5%, while the Transportation index gained 0.7%. Al Firdous Holdings rose 14.6%, while International Financial Advisors was up 10.1%.

Abu Dhabi: The ADX General Index gained 1.6% to close at 9,658.7. The Financials index rose 2.7%, while the Basic Materials index gained 2.0%. Abu Dhabi National Takaful Co. rose 14.8%, while Easy Lease Motorcycle Rental was up 8.0%.

Kuwait: The Kuwait All Share Index gained 0.6% to close at 7,632.0. The Utilities index rose 1.9%, while the Telecommunications index gained 1.4%. International Financial Advisers Holding was rose 8.0%, while Rasiyat Holding Co. was up 7.7%.

Oman: The MSM 30 Index fell 0.4% to close at 4,106.7. Losses were led by the Services and Industrial indices, falling 0.6% and 0.5%, respectively. Muscat Thread Mills Company declined 5.4%, while Construction Materials Industries & Contracting was down 4.7%.

Bahrain: The BHB Index gained 0.3% to close at 1,894.1. The Financials and Communications Services indices gained marginally. Khaleeji Commercial Bank rose 3.7%, while Al Salam Bank was up 1.2%.

| QSE Top Gainers | Close* | 1D% | Vol. '000 | YTD% |
|------------------------------------|--------|-----|-----------|-------|
| Qatar Navigation | 8.45 | 2.7 | 937.6 | 10.6 |
| Gulf Warehousing Company | 4.50 | 2.3 | 6,640.8 | (0.8) |
| Dlala Brokerage & Inv. Holding Co. | 1.67 | 2.1 | 1,138.8 | 34.9 |
| Qatar Industrial Manufacturing Co. | 3.07 | 2.0 | 32.6 | 0.1 |
| National Leasing | 0.90 | 1.7 | 7,027.3 | (4.6) |

| QSE Top Volume Trades | Close* | 1D% | Vol. '000 | YTD% |
|----------------------------------|--------|-------|-----------|-------|
| Qatar Aluminum Manufacturing Co. | 2.01 | 1.6 | 17,287.5 | 11.3 |
| Salam International Inv. Ltd. | 0.95 | (0.3) | 13,333.9 | 16.2 |
| Masraf Al Rayan | 4.80 | 0.4 | 11,495.7 | 3.4 |
| Qatar Gas Transport Company Ltd. | 3.59 | 1.6 | 9,132.6 | 8.7 |
| Mazaya Qatar Real Estate Dev. | 0.90 | 1.6 | 8,123.3 | (2.3) |

| Regional Indices | Close | 1D% | WTD% | MTD% | YTD% | Exch. Val. Traded (\$ mn) | Exchange Mkt. Cap. (\$ mn) | P/E** | P/B** | Dividend Yield |
|------------------|-----------|-------|-------|--------|-------|---------------------------|----------------------------|-------|-------|----------------|
| Qatar* | 12,828.51 | (0.2) | 0.8 | (5.6) | 10.3 | 152.51 | 196,026.2 | 15.9 | 1.8 | 3.4 |
| Dubai* | 3,296.99 | 0.0 | 0.0 | (11.4) | 3.2 | 66.51 | 148,330.8 | 13.5 | 1.1 | 3.1 |
| Abu Dhabi* | 9,658.74 | 1.6 | 1.5 | (3.9) | 14.1 | 452.94 | 500,554.2 | 21.6 | 2.7 | 2.0 |
| Saudi Arabia | 12,530.34 | (0.5) | 0.8 | (8.8) | 11.1 | 1,894.86 | 3,227,193.1 | 22.4 | 2.6 | 2.2 |
| Kuwait | 7,632.02 | 0.6 | (2.5) | (8.7) | 8.4 | 275.88 | 145,613.0 | 18.5 | 1.8 | 2.8 |
| Oman | 4,106.67 | (0.4) | (1.2) | (1.2) | (0.6) | 5.11 | 19,324.9 | 11.8 | 0.8 | 5.0 |
| Bahrain | 1,894.10 | 0.3 | (1.5) | (7.9) | 5.4 | 13.13 | 30,412.8 | 7.2 | 0.9 | 5.9 |

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded (\$ mn) do not include special trades, if any, # Data as of May 27, 2022)

| Market Indicators | 26 May 22 | 25 May 22 | %Chg. |
|---------------------------|-----------|-----------|-------|
| Value Traded (QR mn) | 556.3 | 613.6 | (9.3) |
| Exch. Market Cap. (QR mn) | 718,044.6 | 721,781.9 | (0.5) |
| Volume (mn) | 136.8 | 114.8 | 19.2 |
| Number of Transactions | 19,639 | 20,859 | (5.8) |
| Companies Traded | 45 | 44 | 2.3 |
| Market Breadth | 23:19 | 14:27 | - |

| Market Indices | Close | 1D% | WTD% | YTD% | TTM P/E |
|------------------------|-----------|-------|-------|-------|---------|
| Total Return | 26,276.96 | (0.2) | 0.8 | 14.2 | 15.9 |
| All Share Index | 4,100.28 | (0.5) | 0.5 | 10.9 | 161.9 |
| Banks | 5,497.77 | (1.2) | 0.6 | 10.8 | 17.0 |
| Industrials | 4,720.91 | 0.5 | 0.2 | 17.3 | 13.6 |
| Transportation | 4,002.06 | 2.0 | 3.7 | 12.5 | 14.0 |
| Real Estate | 1,804.16 | 0.5 | 1.5 | 3.7 | 18.9 |
| Insurance | 2,678.30 | (0.4) | (1.5) | (1.8) | 17.0 |
| Telecoms | 1,104.23 | (0.4) | (1.3) | 4.4 | 33.9 |
| Consumer | 8,642.10 | (0.1) | (0.9) | 5.2 | 24.2 |
| Al Rayan Islamic Index | 5,278.73 | 0.3 | 0.6 | 11.9 | 13.3 |

| GCC Top Gainers** | Exchange | Close* | 1D% | Vol. '000 | YTD% |
|----------------------|--------------|--------|-----|-----------|-------|
| First Abu Dhabi Bank | Abu Dhabi | 19.84 | 6.0 | 10,713.1 | 6.5 |
| Emaar Economic City | Saudi Arabia | 11.06 | 3.8 | 4,055.8 | (7.4) |
| Fertiglobe PLC | Abu Dhabi | 5.10 | 2.0 | 7,197.3 | 44.9 |
| Dubai Islamic Bank | Dubai | 5.90 | 1.7 | 4,953.6 | 9.7 |
| Burgan Bank | Kuwait | 0.27 | 1.5 | 2,702.3 | 12.9 |

| GCC Top Losers** | Exchange | Close* | 1D% | Vol. '000 | YTD% |
|------------------------------|--------------|--------|-------|-----------|--------|
| QNB Group | Qatar | 20.50 | (2.4) | 3,499.5 | 1.5 |
| Saudi Electricity Co. | Saudi Arabia | 24.90 | (2.2) | 2,474.7 | 3.8 |
| Saudi Arabian Fertilizer Co. | Saudi Arabia | 147.20 | (1.9) | 1,379.5 | (16.6) |
| Dr. Sulaiman Al Habib Co. | Saudi Arabia | 222.40 | (1.9) | 483.6 | 37.8 |
| Kingdom Holding Co. | Saudi Arabia | 10.10 | (1.8) | 1,261.9 | 0.8 |

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% |
|----------------------------------|--------|-------|-----------|------|
| Doha Insurance Group | 1.97 | (2.9) | 19.3 | 2.7 |
| QNB Group | 20.50 | (2.4) | 3,499.5 | 1.5 |
| Al Khaleej Takaful Insurance Co. | 3.94 | (2.0) | 1,289.4 | 9.4 |
| Qatar Islamic Bank | 24.25 | (1.6) | 4,178.8 | 32.3 |
| QLM Life & Medical Insurance Co. | 5.98 | (1.2) | 176.4 | 18.4 |

| QSE Top Value Trades | Close* | 1D% | Val. '000 | YTD% |
|----------------------------------|--------|-------|-----------|------|
| Qatar Islamic Bank | 24.25 | (1.6) | 102,564.6 | 32.3 |
| QNB Group | 20.50 | (2.4) | 72,860.0 | 1.5 |
| Masraf Al Rayan | 4.80 | 0.4 | 55,254.4 | 3.4 |
| Qatar Aluminum Manufacturing Co. | 2.01 | 1.6 | 34,332.3 | 11.3 |
| Qatar Gas Transport Company Ltd. | 3.59 | 1.6 | 32,443.4 | 8.7 |

Qatar Market Commentary

- The QE Index declined 0.2% to close at 12,828.5. The Banks & Financial Services and Insurance indices led the losses. The index fell on the back of selling pressure from GCC and Arab shareholders despite buying support from Qatari and Foreign shareholders.
- Doha Insurance Group and QNB Group were the top losers, falling 2.9% and 2.4%, respectively. Among the top gainers, Qatar Navigation gained 2.7%, while Gulf Warehousing Company was up 2.3%.
- Volume of shares traded on Thursday rose by 19.2% to 136.8mn from 114.8mn on Wednesday. However, as compared to the 30-day moving average of 196mn, volume for the day was 30.2% lower. Qatar Aluminum Manufacturing Co. and Salam International Inv. Ltd. were the most active stocks, contributing 12.6% and 9.7% to the total volume, respectively.

| Overall Activity | Buy %* | Sell %* | Net (QR) |
|-------------------------|---------------|---------------|-----------------------|
| Qatari Individuals | 28.92% | 29.75% | (4,642,515.6) |
| Qatari Institutions | 24.49% | 22.55% | 10,818,448.6 |
| Qatari | 53.41% | 52.30% | 6,175,933.0 |
| GCC Individuals | 0.57% | 0.24% | 1,842,056.6 |
| GCC Institutions | 0.30% | 4.16% | (21,503,707.3) |
| GCC | 0.86% | 4.40% | (19,661,650.8) |
| Arab Individuals | 7.93% | 8.04% | (609,346.1) |
| Arab Institutions | 0.00% | 0.00% | - |
| Arab | 7.93% | 8.04% | (609,346.1) |
| Foreigners Individuals | 2.51% | 1.62% | 4,922,650.5 |
| Foreigners Institutions | 35.30% | 33.65% | 9,172,413.5 |
| Foreigners | 37.80% | 35.27% | 14,095,063.9 |

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

Global Economic Data

Global Economic Data

| Date | Market | Source | Indicator | Period | Actual | Consensus | Previous |
|-------|--------|-------------------------------|----------------------------|--------|--------|-----------|----------|
| 05/26 | US | Bureau of Economic Analysis | GDP Annualized QoQ | 1Q S | -0.15% | -0.13% | -0.14% |
| 05/26 | US | Bureau of Economic Analysis | Personal Consumption | 1Q S | 3.10% | 2.80% | 2.70% |
| 05/26 | US | Bureau of Economic Analysis | GDP Price Index | 1Q S | 8.10% | 8.00% | 8.00% |
| 05/27 | China | National Bureau of Statistics | Industrial Profits YTD YoY | Apr | 3.50% | N/A | 8.50% |
| 05/27 | China | National Bureau of Statistics | Industrial Profits YoY | Apr | -8.50% | N/A | N/A |
| 05/26 | Japan | Bank of Japan | PPI Services YoY | Apr | 1.70% | 1.50% | 1.30% |

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

Qatar

- Moody's assigns '(P)Aa3' rating to Qatar's global medium-term note program** – Moody's Investors Service (Moody's) has assigned a foreign currency senior unsecured program rating of '(P)Aa3' to the Government of Qatar's global medium-term note program. According to the transaction documents available to Moody's, the payment obligations associated with notes issued under the program will be direct, unsecured obligations of the Government of Qatar and rank pari-passu with all its other unsecured and unsubordinated obligations. Notes representing drawdowns from the program may be denominated in various currencies and consist of different maturities. The Government of Qatar intends to use the net proceeds from each issuance for its budgetary and general funding purposes. The rating mirrors Qatar's long-term issuer rating of 'Aa3'. (Bloomberg)
- Al-Baker: Qatar Airways IPO will wait until decade end** – Investors looking to buy a stake in national carrier Qatar Airways will have to wait until the end of the decade to buy it in an initial public offering, Group Chief Executive Akbar al-Baker told a news conference in Doha. "If you want to invest your money, you will have to wait until the end of the decade in order to be able to invest in a Qatar Airways IPO," he said, giving no further details. (Bloomberg)
- Qatar's trade surplus jumps 167% in April** – Qatar exported goods worth QR43.5bn and imported merchandise worth QR9.3bn in April, showing a trade surplus of QR34.2bn, the Planning and Statistics Authority has said. This is an improvement of QR21.4bn or 167.3% from a year ago and an increase of QR7.5bn or 28.1% from a month ago. Qatar's exports (including exports of goods of domestic origin and re-exports) this April jumped 107.4% from that in the same month last year and 18.4% from that in March 2022. On the other hand, imports rose 13.6% from a year ago and dove 7.6% from a month ago. The year on year (April 2022 vs. April 2021) increase in total exports was mainly due to higher exports of Petroleum gases and other gaseous hydrocarbons (LNG, condensates, propane, butane, etc.) reaching QR27.8bn (approximately) in April 2022, i.e. an increase of 108.0%, Petroleum oils & oils from bituminous minerals

(crude) reaching QR6.8bn nearly, increase by 111.9%, and increase in the Petroleum oils & oils from bituminous minerals (not crude) reaching 3.7bn 104.1%. In April 2022, China was at the top of the countries of destination of Qatar's exports with close to QR6.6bn, a share of 15.1% of total exports, followed by India with almost QR5.5bn and a share of 12.7%, Japan with about QR4.5bn, a share of 10.4%. (Qatar Tribune)

- QNB Group receives four sustainability awards from Global Finance** – QNB Group has received four awards from Global Finance in their second annual Sustainable Finance Awards. In the Middle East regional awards category, QNB Group was recognized for Out-standing Leadership in Sustainable Finance, Outstanding Leadership in Sustainable Bonds and Outstanding Leadership in Social Bonds. In addition, in the country and territory awards category, QNB Group was recognized as the leader in Sustainable Finance in Qatar. The Global Finance Sustainable Finance Awards recognizes global, regional and country leadership in sustainable finance, as well as the efforts by banks to mitigate the negative impacts of climate change. Award winners have been chosen for their contribution to overall sustainability financing, community support, resource management, transparency and reporting as well as sustainability funding. These awards affirm QNB Group's commitments towards supporting sustainability initiatives along with raising awareness in the community about climate change. QNB Groups focused execution against its sustainability agenda has resulted in improved Environmental, Social and Governance (ESG) ratings from leading indices and agencies. (Peninsular Qatar)
- QATI launches first and fastest all-inclusive online portal to get insurance in Qatar** – Qatar Insurance Company (QATI), the leading insurer in Qatar and the Mena region, has announced the launch of the first all-inclusive online portal, offering the fastest digital solution to buy and renew insurance policies in Qatar. Developed with an innovative customer-centric approach, qic.online allows customers to buy their car, motorcycle, travel, home contents, boat & yacht, and personal accident policies in just 2 minutes, without any need to scan and submit paperwork, or to call or visit a QATI branch to complete the onboarding journey. Available in both Arabic and English, the new insurance portal qnbfs.com

offers instant covers comparison, allowing customers to get complete information on policy types, in addition to product recommendation to help them better identify the right insurance covers that suit their driving, traveling, and living needs. The online portal also allows customers to compare policy prices and select their preferred payment plans, including paying their insurance premiums in monthly installments while enjoying enhanced security for payments made via debit and credit cards. (Peninsular Qatar)

- Qatar First Bank successfully exits Jefferson Square, US Real Estate Investment, and plans to generate more than 8% IRR for investors** – Qatar First Bank (QFBQ), announced the successful exit of Jefferson Square, its first syndicated real estate investment located in the heart of Baltimore, Maryland, USA. QFBQ acquired Jefferson Square, a class A multifamily residential building, in June 2017 as part of its Sharia compliant real estate investment program. Jefferson Square marks the second US real estate exit for QFBQ following the successful exit of Kennedy Flats, Connecticut in October 2021. The property is one of the few class A multifamily residential properties in central Baltimore with more than 300 apartments and in close proximity to John Hopkins University making it a very attractive investment opportunity for the bank in the year 2017. The anticipated holding period for this investment was five years, however, QFBQ considered the favorable US Real Estate market outlook and decided to exit earlier. QFBQ shall be returning capital with profit to investors generating more than 8% IRR for its investors. Sheikh Faisal bin Thani Al-Thani, Chairman of QFBQ said: “We are happy to announce the successful exit of our third Sharia compliant investment in less than five years after acquisition. This is yet another testament to the success of our new business model cementing QFBQ’s position as the premier choice for US real estate investment in Qatar. As a result of our investment strategy, we have achieved profitable outcomes with a good return and we are committed to continue diversifying our portfolio in Qatar, and the region.” Mr. Abdulrahman Totonji, QFBQ’s CEO added: “Alhamdulillah, it is a blessing that we have been able to complete our first exit in 2022 with the changing market conditions. I would like to thank the team at QFBQ for their efforts to make our long-term business strategy a reality and the trust our investors have placed with the bank. Today, we have exited the first real estate investment QFBQ ever made to generate attractive profits for its investors in the Project. We are committed to continuing sourcing new investments and expand our portfolio with a stronger presence in the US real estate market and other markets through our unique products. We aim to build a stable and sustainable product suite, tapping into different asset classes in Qatar and the region.” Qatar First Bank (Public) is the first independent Shari’a compliant bank authorized by the QFC Regulatory Authority (QFCRA) and a listed entity on the Qatar Stock Exchange (QSE: QFBQ). (QSE)
- Qatar’s Minister of Labor is elected International Labor Conference’s Vice-President** – Qatar’s Minister of Labor HE Dr Ali bin Samikh Al Marri has been elected Vice-President of International Labor Conference. The election came during the 110th session of the International Labor Conference 2022 where the Minister of Labor HE Dr Ali bin Samikh Al Marri is leading a high-level Qatari delegation. During the opening session of the conference, Dr Ali bin Samikh Al Marri was elected Vice-President of the Conference on behalf of government representatives. Two Vice-Presidents for employers’ and workers’ representatives were also elected. Minister of Labor HE Dr Ali bin Samikh Al-Marri, assuming the position of Vice-President of the International Labor Conference, underlines the pivotal role played by the State of Qatar during the past years in the labor sector. It also reflects Qatar’s legislative reforms, highlights its achievements including various measures and initiatives to establish a safe and healthy work environment in the country. (Qatar Tribune)
- 60 new factories opened in '21 as manufacturing sector grows** – As Qatar powers through with its diversification drive, the industrial sector continues to be a major tool for economic growth. Under Qatar National Vision 2030 (QNV), Qatar hopes to develop an economy with diminishing dependence on hydrocarbons, where investment is moving towards a knowledge-based economy and a thriving private sector. According to figures recently released by the Ministry of Commerce and Industry, the manufacturing sector is showing a robust growth as 60 new factories were established in the country in 2021. The number of new local products

registered in 2021 was 845, while 3,349 new workers were inducted in factories and factory adherence to industrial requirements remained at 72%. As per the Ministry’s data on its official Twitter account, almost 4-day average time was required for industrial development services. The contribution of manufacturing industries to the GDP in 2021 was QR57bn. The total exports of local origin in the last year were QR307bn. According to another post of the Ministry on industrial sector indicators of the first quarter of this year, 23 new factories were established in the country in January to March 2022. According to figures recently released by the Ministry of Commerce and Industry, the number of new local products registered in first quarter of 2022 was 920. In the same period, 1,550 new workers were inducted in factories while factory adherence to industrial requirements remained at 64%. (Peninsular Qatar)

- Envoy: UK to lift visa requirements for Qatari citizens next year** – Ambassador of the United Kingdom to Qatar H E Jon Wilks said that the UK will be lifting visa requirements for Qatari citizens next year. The Ambassador was speaking to The Peninsula on the sidelines of the inauguration of the British Food Week at Lulu Hypermarket, Abu Sidra. He said that lifting the visa requirements for Qatari citizens is one of the major announcements made during recent visit of Amir HH Sheikh Tamim bin Hamad Al Thani to the UK. Highlighting the major announcements during visit of HH the Amir to the UK, he said: “The UK will be lifting visa requirements for Qatari citizens next year. Qatar agreed to invest £10bn in the UK. We have also agreed to support security and defense in Qatar during FIFA World Cup Qatar 2022.” Explaining the visa procedures for visiting the UK, he said that there will be a new system across the whole world, Electronic Travel Authorization. (Peninsular Qatar)
- QA and Gulf airlines seal partnership for 188 daily flights during World Cup** – With less than six months before the biggest tournament in the world, FIFA World Cup 2022 is set to start in Qatar, the state-owned flag carrier Qatar Airways announced its partnership with four GCC airlines bringing football fans a seamless travel to Doha via Match Day Shuttle flights. A total of 188 daily flights from the four airlines will be there for service from November. A Memorandum of Understanding between Qatar Airways Group Chief Executive, HE Akbar Al Baker; flydubai Chief Executive officer, Ghaith Al Ghaith; Kuwait Airways Chairman, Captain Ali Dukhan; Oman Air Chief Executive Officer, Abdulaziz Al Raisi; Saudia Chief Executive Officer, Captain Ibrahim S. Koshy, was sealed after the Match Day Shuttle Press Conference held in Doha. (Peninsula Qatar)
- Hayya Card only gateway for fans to enter Qatar, attend FIFA World Cup 2022** – The Supreme Committee for Delivery & Legacy (SC) has confirmed that the Hayya Card will be the only gateway for fans wishing to enter Qatar during the FIFA World Cup Qatar 2022, and it includes all citizens, residents and fans from abroad. Executive director of the Hayya platform, Saeed al-Kuwari, told a press conference on Thursday that all those wishing to enter the country during the tournament are required to obtain a digital Hayya Card, which will be issued on the purchase of a ticket. He said the committee has already received many requests for the card through the platform and added that all local and international fans attending the FIFA World Cup Qatar 2022 matches will have to apply for it. (Gulf Times)
- World Cup to open new investment avenues for other countries in Qatar** – The Latin American country of Ecuador is looking to boost the bilateral ties with Qatar in the areas of tourism, agriculture and real estate investment. There is a huge potential to develop partnership in these areas of common interest, said Ambassador of Ecuador to Qatar, HE Pascual Del Cioppo speaking to The Peninsula recently. He said that the World Cup will not only open the doors for fans to see Qatar as a tourist destination but as a real estate spot for Ecuador and other countries. “We are planning to make a window of the Qatar real estate for the interested investors. We will show them the opportunities and facilities,” said Del Cioppo. “The country’s infrastructure, development and safety standards are optimistic signs for investors,” he added. Ecuador, which has its only embassy for the Gulf region in Doha, is an optimistic sign of strengthening ties with Qatar and the strategic importance of the country. “Over the months, one of my prime aims is to bring more tourists from Ecuador to Qatar and vice versa as well. Ecuador has so much to offer for tourists and

it can be a fine attraction for travelers from Qatar," said Del Cioppo who has been serving in Doha for more than five months. (Peninsula Qatar)

- Three contracts signed on Day 3 of Milipol** – On the third day of Milipol Qatar 2022 at the Doha Exhibition and Convention Centre (DECC), the Milipol Qatar organizing committee announced that three deals were signed with Qatari and international companies taking part in the exhibition. The deals were announced at a press conference by Brigadier Saud Rashid al-Shafi, director-general of the logistics department at the Ministry of Interior (MoI) and member of the Milipol Qatar Committee, in the presence of Brigadier Abdullah Khalifa al-Muftah, the director of the MoI's Public Relations Department and member of the Milipol Qatar Committee. Brig al-Shafi said that the ministry signed a contract worth QR79,947,177 with Mannai Corporation for developing and updating systems, programs and networks pertaining to infrastructure at the MoI. The contract also covers the functioning of the operation room of Al Faza'a and maintenance of the MoI website. The second contract worth QR276,003,530 was signed with various companies for the Safety & Security Operations Committee for the FIFA World Qatar 2022, while the third contract worth QR28,850,145 was signed with various national and international companies for the benefit of the Internal Security Force (Lekhwiya). (Gulf Times)
- QR592mn deals, over 11,500 visitors at Milipol Qatar 2022** – Under the patronage of His HH the Amir Sheikh Tamim bin Hamad al-Thani, the 14th edition of the International Event for Internal Security and Civil Defence - Milipol Qatar 2022 - concluded at the Doha Exhibition and Convention Centre Thursday evening. The 15th edition of the Milipol Qatar is scheduled for October 29 to 31, 2024, the Ministry of Interior said in a statement. During a press conference held on the occasion, Maj-Gen Nasser bin Fahd al-Thani, chairman of the Milipol Qatar Committee, said this edition of the expo achieved great success and saw many records. He noted that the total value of deals signed during Milipol Qatar 2022 reached QR592mn while more than 11,500 people visited the expo. He added that the exhibition was covered by 587 media representatives from different countries of the world while 389 official delegations, including ministers, police leaders and heads of diplomatic missions, attended the opening of the exhibition from a number of brotherly and friendly countries. "A total of 222 exhibitors from 22 countries across different continents around the world took part in the exhibition, with 60% of the exhibitors participating for the first time. The exhibitors that participated for the first time belonged to eight countries - Australia, Canada, Cyprus, Croatia, Finland, India, The Netherlands and Slovakia," said Maj-Gen al-Thani. He said the exhibition included pavilions representing France, North America, Germany, Italy and Austria, which participated for the first time as well as individual international participation. (Gulf Times)
- Envoy: Azerbaijan Trade House in Qatar soon** – Azerbaijan Trade House in Qatar will be established soon, and before the end of this year, Ambassador of Azerbaijan to Qatar HE Rashad Ismayilov has said. Speaking on the occasion of his country's National Day celebrations, Ambassador Ismayilov said Qatar has always supported Azerbaijan's position on all forums such as the United Nations, Organization of Islamic Cooperation, Non-Aligned Movement and others. (Qatar Tribune)
- Vodafone launches IoT Asset Tracking solution to maximize efficiency of business operations** – Vodafone Qatar has announced the launch of its Assets Tracking solution, enabling businesses to maximize the efficiency of their operations by utilizing cutting-edge Internet of Things (IoT) technologies. The new end-to-end IoT Asset Tracking solution facilitates the delivery of Realtime information such as asset location and environment conditions, and can track multiple assets simultaneously as well as deliver alerts and reports. It is suitable for a range of different businesses such as those in the construction or transport industries, those which use heavy machinery or deal in logistics, manage the distribution or delivery of high value goods and movable equipment, as just some examples. (Qatar Tribune)
- Qatar Central Bank Governor meets Credit Suisse Group chairman** – Governor of Qatar Central Bank HE Sheikh Bandar bin Mohammed bin Saoud Al Thani met with the Chairman of the Board of Directors of Credit Suisse Group, Axel Lehmann, who is currently visiting the country. During the meeting, they reviewed the latest developments regarding the

global economic situation and their repercussions on the banking business. (Peninsula Qatar)

- Qatar and Malta discuss energy relations** – Minister of State for Energy Affairs HE Saad Sherida Al Kaabi met in Doha with Minister of Environment, Energy & Enterprise in the Republic of Malta HE Miriam Dalli. Discussions during the meeting dealt with energy relations and cooperation between Qatar and Malta and means to enhance them. (Peninsula Qatar)
- Snoonu enters Omani market** – Snoonu, a leading technology company in Qatar, has announced the acquisition of Omani delivery platform Akeed for \$10mn. This was announced during the Snoonu Gala held at Sheraton Doha. This acquisition is the first of its kind for Snoonu outside Qatar, as it expands in the Omani market. It's a step that strengthens the position of Snoonu and will also support Snoonu's business objectives aimed at diversifying and expanding the company's operations across the region. The function was attended by members of the management of both companies. Hamad Mubarak al-Hajri, CEO and co-founder of Snoonu, said the acquisition was a decision they took based on Akeed's excellent reputation as one of the leading food delivery platforms in Oman. Akeed CEO Gaurav Anil Nahar said the company is pleased to conclude this agreement with Snoonu. "We look forward to a future vision that brings us in the Sultanate of Oman the latest in e-commerce and the logistics sector," he added. (Gulf Times)

International

- US economy kicks off second quarter on strong note; rise in inflation slowing** – US consumer spending rose more than expected in April as households boosted purchases of goods and services, and the increase in inflation slowed, which could underpin economic growth in the second quarter amid rising fears of a recession. The economy's near-term prospects were also brightened by other data from the Commerce Department on Friday showing the goods trade deficit narrowed sharply last month. A record trade deficit caused a contraction in output in the first quarter. Consumer spending, which accounts for more than two-thirds of US economic activity, increased 0.9% last month. Data for March was revised higher to show outlays rising 1.4% instead of 1.1% as previously reported. The strength in spending is despite consumer sentiment being at its lowest level since 2011. Goods spending increased a solid 0.8%, driven by new motor vehicles, clothing, footwear, recreational goods as well as furnishings and household equipment. Demand for goods remains strong even as spending on services is picking up. Services outlays rose 0.9% as consumers frequently dined out and traveled. There was also increased spending on housing and utilities, and recreation services. Economists polled by Reuters had forecast consumer spending gaining 0.7%. Spending is being supported by massive savings as well as strong wage gains, with companies scrambling to fill a record 11.5mn job openings as of the end of March. Personal income rose 0.4%, with wages accounting for the bulk of the increase. The saving rate dropped to 4.4%, the lowest since September 2008, from 5.0% in March. That suggests households have been tapping into the more than \$2tn in excess savings accumulated during the COVID-19 pandemic. Wholesale inventories increased 2.1% last month, while stocks at retailers advanced 0.7%. Following Friday's data, Goldman Sachs raised its second-quarter GDP growth estimate by two-tenths of a percentage point to a 2.8% annualized rate. The economy contracted at a 1.5% pace last quarter because of the massive trade deficit and slower inventory accumulation relative to the fourth-quarter's robust rate. (Reuters)
- Cooling US inflation builds case for September slowdown in Fed rate hikes** – Evidence US inflation is cooling will not budge Federal Reserve policymakers from half-point interest rate hikes planned for upcoming meetings in June and July, but may prompt a shift to smaller rate hikes come September if the trend continues. A US Commerce Department report on Friday showed the personal consumption expenditures (PCE) price index rose 6.3% in April from a year earlier. While prices are still rising, the pace of the rise has slowed versus the previous month. April's PCE reading marked the first deceleration in the measure since November 2020. The core PCE index, which strips out food and energy prices to give a clearer read of more persistent price pressures, rose 4.9% - again, far too



high for comfort, but marking a second straight month of moderation from what may have been a peak in February of 5.3%. The decline in core inflation is particularly good news for the central bank, along with fresh evidence that household spending continues to grow despite still fast-rising prices. Friday's report showed consumer spending rose 0.9% last month. "While inflation levels in the 4% range are still too high for the Fed, we are seeing movement in the right direction," Nationwide Economist Dan Hadden wrote in a note. As long as inflation continues to stabilize or moderate, "it will likely give the (Fed) more flexibility later this year." Fed staff, meanwhile, continue to see headline PCE inflation moderating to 4.3% by the end of the year and to 2.5% by the end of next year as a "historically large" tightening of financial conditions was felt throughout the economy, the Fed meeting minutes this week showed. (Reuters)

- US labor market hot, but declining profits cast shadow over economy** – The number of Americans filing new claims for unemployment benefits fell more than expected last week as the labor market remains tight amid strong demand for workers despite rising interest rates and tightening financial conditions. But the outlook for the economy is uncertain, with other data on Thursday showing corporate profits falling across the board in the first quarter. Some economists believe the erosion of profits and falling share prices could force companies to pause hiring or start laying off workers. Initial claims for state unemployment benefits decreased 8,000 to a seasonally adjusted 210,000 for the week ended May 21, the Labor Department said. The decline partially unwound some of the prior week's surge, which had pushed claims to their highest level since January. There was a 5,316 plunge in applications in California. Claims also dropped by 4,059 in Illinois and 3,564 in Kentucky. Economists polled by Reuters had forecast 215,000 applications for the latest week. The number of people receiving benefits after an initial week of aid increased 31,000 to 1.346mn during the week ending May 14. Minutes of the Fed's May 3-4 meeting published on Wednesday showed officials commenting that "demand for labor continued to outstrip available supply across many parts of the economy and that their business contacts continued to report difficulties in hiring and retaining workers." Many expected the labor market to remain tight and wage pressures to stay elevated for some time. Gross domestic product decreased at a 1.5% annualized rate last quarter, the government said in its second GDP estimate, revised down from the 1.4% pace of decline reported in April. The economy grew at a robust 6.9% pace in the fourth quarter. Final sales to private domestic purchasers, which exclude trade, inventories and government spending, increased at a 3.9% rate. This measure of domestic demand was previously reported to have grown at a 3.7% rate. The upward revision reflected a stronger pace of consumer spending than initially thought. Also underscoring the economy's resilience, output increased at a 2.1% pace last quarter when measured from the income side. Gross domestic income grew at a 6.3% in the fourth quarter. (Reuters)
- US pending home sales dive to two-year low in April** – Contracts to buy US previously owned homes dropped to a two-year low in April, the latest indication that rising mortgage rates and higher prices were dampening demand for housing. The National Association of Realtors (NAR) said on Thursday its Pending Home Sales Index, based on signed contracts, fell 3.9% last month to 99.3. That was the sixth straight monthly decline and pushed contracts to the lowest level since April 2020, when activity was depressed by COVID-19 lockdowns. Pending home sales fell in the Northeast, West and South, but rose in the Midwest. Economists polled by Reuters had forecast contracts, which become sales after a month or two, would decline 2.0%. Pending home sales dropped 9.1% in April on a year-on-year basis. Data last week showed sales of previously owned homes declined to the lowest level in nearly two years in April as house prices jumped to a record high amid a persistent lack of inventory. New home sales are also at a two-year low. According to the NAR, rising mortgage rates have raised the cost of purchasing a home by more than 25% from a year ago, with the steeper home prices adding another 15%. The 30-year fixed-rate mortgage is averaging 5.25%, according to data from mortgage finance agency Freddie Mac. The Federal Reserve has raised its policy interest rate by 75 basis points since March. The US central bank is expected to hike that rate by half a percentage point at each of its next policy meetings in June and July. (Reuters)
- Fed carrying \$330bn in unrealized losses on its assets according to Q1 financial statement** – The US Federal Reserve is carrying \$330bn in unrealized losses on its holdings of US Treasury and mortgage-backed securities as of the end of March, according to newly released financial statements showing the impact of rising interest rates on the market value of the Fed's balance sheet. The central bank's holdings of nearly \$9tn in assets still allowed the Fed to remit \$32.2bn to the US Treasury in the first quarter of 2022, according to the documents. But the losses on the Fed's investments, an \$8.5tn portfolio that surged higher through asset purchases designed to keep financial markets stable through the pandemic, pose a potentially tough political problem for the central bank. Bill Nelson, chief economist at the Bank Policy Institute, said that adjusting for the appreciation in its assets the Fed had seen through the end of last year, the unrealized losses were an even larger \$458bn. According to the Fed's first quarter financial statement, the Fed's \$2.77tn in MBS purchases has declined on a fair market value basis by \$164bn, and as of March 31 was worth \$2.606tn. New York Fed officials in the report said the Fed would be able to fund its operations and conduct monetary regardless. But it could mean sharp declines in a key metric watched closely by elected official: the profits that the central bank remits to the US Treasury. Those have climbed during the era of "quantitative easing" and hit a record \$107bn last year, but could fall to zero as Fed monetary policy shifts. (Reuters)
- Analysis: Britain's shrunken workforce hampers COVID recovery** – Britain's economy regained its pre-COVID size late last year, but in one crucial way it has not recovered: there are 400,000 fewer workers than at the start of the pandemic. This stands in contrast to most other big, rich economies where the labour force has recovered more, and adds to the Bank of England's inflation worries after surging energy prices and other bottlenecks pushed it to a 40-year high. The central bank fears a tight labour market will limit the economy's growth potential and put fresh upward pressure on wages, making it harder to bring inflation back to its target. People have dropped out of the workforce not for want of jobs: the number of job vacancies advertised exceeded the number of those looking for work for the first time on record this year and the unemployment rate is the lowest since the 1970s. The number of people employed or looking for work in Britain was 34.2mn in the fourth quarter of 2019, but by the first quarter of this year it had fallen to 33.8mn. Some 233,000 people left the labour market because of long-term sickness between the fourth quarter of 2019 and the first quarter of 2022, around two thirds of the total outflow. Early retirement accounted for 49,000 and full-time study for 55,000 of the departures. One category which has seen a big fall is "looking after family/home", with 156,000 fewer people citing as a reason for leaving the workforce than in late 2019. The BoE revised down its expectations for labour force participation in its latest forecasts and sees further falls over the coming years while a looming economic slowdown caused by high inflation is expected to push up unemployment. In addition, almost all of those citing illness as a reason for not working say they no longer want a job. (Reuters)
- Boris Johnson says 'not necessarily at all' heading for recession** – Prime Minister Boris Johnson said on Friday that the British economy was not necessarily heading for a recession. Asked in an interview with Bloomberg UK whether the UK was headed for a recession, Johnson said "not necessarily at all." (Reuters)
- UK's Sunak: Tight labor market adding to inflation pressures** – A tight labor market and an energy price shock are causing inflationary pressures, Britain's finance minister Rishi Sunak said on Friday, adding that he felt confident in the country's overall economic outlook. "We are experiencing inflation pressures from both a tight labor market, although that is something to celebrate, but also the energy price shock," Sunak told BBC's Radio 4. "I'm very confident about the outlook for our economy over time." (Reuters)
- UK's Sunak says cost-of-living support to reach 37bn Pounds** – British finance minister Rishi Sunak unveiled on Thursday a package of measures to try to ease a cost-of-living crisis for the public, saying the government support would amount to 37bn Pounds (\$46.61bn). "That means we are supporting families with the cost of living with 37bn Pounds, or one and a half percent of GDP," he told parliament, adding that around three

quarters of that total support would go to vulnerable households. (Reuters)

- China industrial profit rises 3.5% y/y in January-April** - Profit at China's industrial firms rose 3.5% in January-April versus the same period a year earlier, slower than the 8.5% year-on-year growth logged for January-March, the National Bureau of Statistics said on Friday. Industrial profit dropped 8.5% in April, the data showed. The data covered firms with annual revenue above 20mn yuan (\$3.1mn) from main operations. (Reuters)
- Global firms warn of sluggish China demand due to lengthy COVID curbs** – Two months into harsh COVID-19 lockdowns that have choked global supply chains, China's economy is staggering back to its feet, but businesses from retailers to chipmakers are warning of slow sales as consumers in the country slam the brakes on spending. At least 14 analysts have cut their price targets on Nvidia following its latest earnings report, with the median price target now standing at \$300, according to Refinitiv data. In line with China's zero-COVID approach, Beijing, with its 22mn population, has clamped down on workplace attendance. Shanghai, the country's commercial hub, and numerous other giant cities are also shackled by partial lockdowns or other curbs. Retail sales in April shrank 11.1% year-on-year, after falling 3.5% in March. UBS and J.P. Morgan lowered their full-year GDP growth forecasts for China to 3% and 3.7% respectively earlier this week. "Even when China comes out of isolation, the bounce back will not be as quick and as immediate as we have seen in Europe and the United States," Johann Rupert, Chairman of Swiss firm Richemont said last week. (Reuters)
- China property market slumps on developers' debt crisis, weak buyer sentiment** – China's property market, a key pillar of the world's second-largest economy, has weakened sharply in the past year as a result of a government clampdown on excessive borrowings by developers, and a COVID-19-induced economic slowdown. So far this year, more than 100 cities have taken steps to boost home purchase demand via cuts in mortgage rates, smaller down-payments, and subsidies. However, the outlook remains bleak as the government enforces strict COVID curbs in dozens of cities, weighing on consumer confidence. China's property market problems are likely to worsen this year, with no growth in home prices seen for the full year, according to the latest Reuters poll. New construction starts plunged 44.19% in April from a year earlier, the fastest pace since January-February 2020 in the early days of the pandemic. Developers also slowed new construction as they tried to preserve capital, adding to uncertainties facing potential home buyers. Yuan loan growth tumbled in April as the pandemic jolted the economy and weakened credit demand, official data showed earlier this month. Household loans, including mortgages, contracted by 217bn yuan, pointing to a deep freeze in the market. (Reuters)
- Reuters poll: Japan April factory output seen posting first fall in 3 months on China lockdown** – Japan's factory output likely fell in April for the first time in three months as some manufacturers took a hit from strict COVID-19 lockdowns in Shanghai and other industrial centres in China. Japanese industrial production likely dropped 0.2% in April from the prior month, according to the median forecast in a poll of 18 economists. That would mark the first decline since January and follow a 0.3% gain in March. The effect of Chinese anti-COVID controls creates another downside worry for Japanese manufacturers this summer, adding to existing supply bottlenecks and a rise in raw material costs, analysts said. The poll also showed April retail sales were likely 2.6% higher than a year earlier, marking the second month to show an annual rise, thanks to the full lifting of COVID curbs in late March. Japan's unemployment rate was seen steady at 2.6% in April while the jobs-to-applicants ratio likely rose 0.01 to 1.23, according to the poll. (Reuters)
- BOJ Kuroda says Japan inflation to stay around 2% for a year** – Bank of Japan (BOJ) Governor Haruhiko Kuroda said on Friday the country's core consumer inflation will likely remain around the central bank's 2% target for 12 months unless energy prices drop sharply. But he told parliament that prices likely would not rise "sustainably and stably" unless accompanied by wage hikes, suggesting the recent increase in inflation alone would not lead to an immediate withdrawal of monetary stimulus. (Reuters)

- Kuroda says BOJ can achieve smooth exit from loose money policy** – Bank of Japan Governor Haruhiko Kuroda said on Thursday the central bank can execute a smooth exit from its ultra-loose monetary policy, though doing so "won't be easy". Kuroda repeated his view that the central bank must maintain ultra-easy monetary policy for now, with consumer inflation expected to slow next year and beyond, after speeding up to near its 2% target this year because of surging energy costs. When the right moment comes, the BOJ's board will plan an exit from its easy policy and lay it out to the public, he said. "The key would be how to raise interest rates and scale back the BOJ's expanded balance sheet," Kuroda told parliament on Thursday. "The BOJ can combine various means and ensure markets remain stable in executing a smooth exit from easy policy. I must add, however, that it won't be easy," he said. The Yen on Thursday briefly strengthened more than half a Yen to 126.61 to the dollar. It was last up about 0.4% at 126.85. Kuroda said interest rate hikes by the US Federal Reserve may not necessarily weaken the Yen against the dollar further, if they also knock down US share prices. Prime Minister Fumio Kishida told the same parliament session it was hard to say whether the Yen's weakness would be short-lived or become prolonged. "Sharp Yen moves are undesirable. While a weak Yen benefits exports and firms with overseas assets, it hurts households and some businesses via higher costs," Kishida said. (Reuters)

Regional

- Saudi Arabia to host 4th Arab Competition Forum next year** – The General Authority for Competition announced that the Kingdom of Saudi Arabia will host the 4th Arab Competition Forum next year. The authority stressed that the Kingdom's hosting of this forum aims to achieve the objectives of the Kingdom's Vision 2030 for a vibrant and attractive economy dominated by fair competition that stimulates enterprises to develop and innovate. The forum, which will be held for the first time in the Kingdom of Saudi Arabia, represents an opportunity to benefit from regional and global experiences, share expertise, and best international practices in protecting competition and combating monopolistic practices. (Zawya)
- Saudi, Bulgarian foreign ministers hold key talks** – Saudi Arabia's Minister of Foreign Affairs Prince Faisal Bin Farhan met with his Bulgarian counterpart Teodora Genchovska during his official visit to the East European country. The two ministers held an official session of reviewing friendship relations and mutual respect between the two countries and peoples and ways to support and develop them. They discussed strengthening bilateral cooperation in various fields as well as regional and international developments. They also discussed ways to strengthen the economic partnership within the Kingdom's Vision 2030, intensify cooperation in the political and economic fields, coordinate bilaterally on regional and international issues of common concern and support all efforts to promote international peace and security. Genchovska described Saudi Arabia as one of Bulgaria's most important partners in the Middle East region. She said: "It is our common interest to expand cooperation between the two countries and in the field of nuclear energy, defense and military education." (Zawya)
- Saudi Arabia rolls out 40% cash rebate program to boost film production** – The Saudi Film Commission (SFC) announced that the highly anticipated cash rebate program, "Film Saudi", is now functional and open for applications via a dedicated platform for film productions. Saudi Arabia is set to become a world-class center for production, with the "Film Saudi" program providing major incentives for local, regional, and international film producers to base their creative projects in the Kingdom, while supporting the screen sector to participate on the international stage. Abdullah Al Eyaf, CEO of the Saudi Film Commission, said: "We are delighted to open applications for our cash rebate program 'Film Saudi' and welcome productions to Saudi Arabia. The film industry is rapidly accelerating as we continue to invest in training our local crews and developing our infrastructure to ensure we are in a position to support all productions. Incentivizing film productions will enable us to tap into the potential of our growing film industry, showcase our unique and breathtaking landscapes, and attract a diverse range of productions to the Kingdom." Film productions planning to film either partially or fully in Saudi Arabia are invited to apply for the incentives and can find out more [sfc.gov.sa](https://www.sfc.gov.sa)

information on the website www.film.sa. Productions that recruit Saudi crew and talent above and below the line, feature the Kingdom's culture, history and people along with showcasing the diverse selection of landscapes in Saudi Arabia are among the qualifiers for incentives of up to 40%. (Zawya)

- Al-Jadaan: Saudi economy is capable of absorbing shocks** – Minister of Finance Mohammed Al-Jadaan has stated that Saudi Arabian economy is capable of absorbing the shocks that occur due to global crises. Al-Jadaan's made the remarks during an interview with Al Sharq News Channel on the sidelines of the World Economic Forum in Davos, where he also indicated that the future perspective of the Kingdom's economy is very positive. Saudi Arabia witnessed positive growth in Q1, which at more than 9% is a record for the last 10 years, Al-Jadaan said, adding that he expects the growth to continue in the medium term in coming years to be around 6% for non-oil GDP. Al-Jadaan said that growth and investment opportunities in Saudi Arabia are excellent and will create many jobs for male and female citizens, noting that the Kingdom will be able to attract more investment. About the global recession, he does not expect a comprehensive recession or stagnation in the Kingdom. Rather, he expects stagnation in some areas in different cities. Growth in Saudi Arabia continues very well, as the Kingdom has the ability to face challenges such as what we saw previously through the rational leadership of the Kingdom's government during crises such as the Covid-19 and low oil, he said. "There are still external shocks that we must be wary of, as the Kingdom is also part of the world, such as price hikes, even though the price crisis elsewhere is greater than what Saudi Arabia is witnessing," Al-Jadaan noted. (Zawya)
- TradeMap publishes Saudi Arabia ranks first globally in exporting dates in 2021** – The Kingdom of Saudi Arabia ranked first globally in terms of the value of date exports in 2021 according to the TradeMap of the International Trade Center, where the value of Saudi exports of dates in 2021 reached SR 1.2 bn. The Kingdom of Saudi Arabia has also realized the highest annual growth rates of exports over the past five years of 12.5%, where exports entered 113 countries. The UN Food and Agriculture Organization congratulated the Kingdom of Saudi Arabia for this achievement and ranking first globally in exporting dates. The National Center for Palms and Dates, in a statement, stressed that the achievement reflects the interest and care of the wise leadership in enhancing non-oil exports, developing the work system in planting and improving the production of palm, and the leading role of partners, mainly the producers and exporters of dates. (Zawya)
- Saudi ACWA Power, Oman's OQ and Air Products sign green hydrogen JDA** – Saudi Arabia's ACWA Power, Oman's state-owned energy company OQ and US-based Air Products signed a joint development agreement (JDA) to set up the H2Oman Project in Dhofar to produce green hydrogen. The JDA signing follows a memorandum of understanding signed in December 2021 to produce 1mn tonnes of green ammonia annually. A joint statement issued by the companies said the multibillion-dollar project planned for Oman's Salalah Free Zone includes the integration of renewable power from solar, wind and storage; production of hydrogen by electrolysis; production of nitrogen by air separation; and production of green ammonia. The statement didn't disclose the potential value of the project. The green hydrogen-based ammonia production facility is expected to be equally owned by the project partners. ACWA Power, backed by Saudi Arabia's sovereign wealth fund PIF, along with Air Products is developing a \$5bn green hydrogen-based ammonia production facility powered by renewable energy in the futuristic, zero-carbon city Neom. (Zawya)
- Private sectors in Saudi Arabia, Egypt sign MoU** – Aluminum Products Company (ALUPCO), an affiliate with Olayan Group, and Egyptian OCTA International have signed a memorandum of understanding in Cairo in the presence of Egyptian Minister of State for Military Production Mohamed Ahmed Morsi and Saudi Ambassador to Egypt Osama Nugali. The deal aims at launching cooperation between ALUPCO and OCTA International to establish a factory for forming and manufacturing Aluminum products and application for the construction sector and other high-quality products. Morsi said that signing the memorandum of understanding is in light of the historical relations and connection and brotherhood bonds between Egypt and the Kingdom of Saudi Arabia and in light of rapprochement between the leaderships of the two brotherly countries, expressing his aspiration to continue fruitful cooperation with the Saudi side in various manufacturing fields and open new aspects for cooperation with various Saudi companies. For his part, Nugali stressed that this partnership is a pillar of the Saudi-Egyptian relations and one of the agreements that seeks to enhance partnership between the two countries' private sectors. (Zawya)
- Saudi's GASTAT extends Census self-enumeration for six more days** – The General Authority for Statistics (GASTAT) announced that it has extended the self-enumeration process of the Saudi Census 2022 for 6 days more. The GASTAT said that it had extended the period of filling in the data through self-enumeration until the end of Tuesday, May 31, instead of being scheduled to end on Wednesday, May 25. It has noted that its decision came in response to requests received from citizens and residents in the Kingdom to extend the deadline for self-enumeration of the Saudi Census 2022. As for counting people through the visits of the field researchers, the GASTAT confirmed that it would continue until the end of the data collection stage, through visits of field researchers to the housing units of citizens and residents. The GASTAT in cooperation with the Saudi Data and AI Authority (SDAIA) has introduced earlier a new feature that helps people to verify the identity of the census researcher through his own digital wallet in the Tawakkalna application. (Zawya)
- Minister of Investment: Saudi Arabia will attract more talented expats** – Minister of Investment Eng. Khalid Al-Falih said that Saudi Arabia would embrace more talented and skilled expatriate workers. "Expatriates are a key part of the development story of Saudi Arabia and the number of expatriates coming to the Kingdom will increase in terms of quality as our economy gets more sophisticated and more diversified," he said while addressing the World Economic Forum. Al-Falih noted that ever since the creation of Saudi Arabia, the development of social, economic and other key sectors are underpinned by the integration of expatriates, who are guests of the Kingdom," he said, while noting that nearly 10mn expatriates represent 30% of the Saudi population. The expatriate population includes working men and women and their families. More expatriate women are working in the health and education sectors. Echoing the same view, Minister of Economy and Planning Faisal Al-Ibrahim said that Saudi Arabia is becoming more attractive for people from all over the world. (Zawya)
- Abu Dhabi's first SPAC lists after raising about \$100mn** – Abu Dhabi's first special-purpose acquisition company listed on Friday May 27, raising \$100mn in the share sale, its co-owners said. ADC, owned by state investor ADQ and Chimera Investment, will identify scalable businesses with strong management teams and acquire one or more businesses, the statement said. Shares of ADC were trading at 10.50 dirhams, up from an offer price of 10 Dirhams. The UAE Securities and Commodities Authority in January approved a regulatory framework for blank-check firms, more commonly known as SPACs. They raise money to acquire a private firm with the purpose of taking it public, allowing the target to list more quickly on share markets than via traditional initial public offerings. (Peninsula Qatar)
- UAE, India strengthens bilateral ties across trade, industry, low carbon growth and economic opportunities of energy transition** – Dr. Sultan bin Ahmed Al Jaber, Minister of Industry and Advanced Technology and Special Envoy for Climate Change, held a series of high-level meetings with government and business leaders in India, focused on opportunities within the energy transition and industrial growth. The visit comprised bilateral meetings with senior Indian government officials, including Subrahmanyam Jaishankar, Minister of External Affairs; Shri Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs and Food and Public Distribution and Textiles; and Shri Bhupender Yadav, Minister of Environment, Forest and Climate Change, and Minister of Labor and Employment. Following Dr. Al Jaber's meeting with Bhupender Yadav, the UAE and India agreed to expand bilateral cooperation towards accelerated climate action and implementation of the Paris agreement, including public-private partnership across renewable power deployment, agriculture efficiency, green hydrogen, sustainable finance, and carbon market development. Commenting on the agreement, Dr.

Sultan said, "The UAE's deepened collaboration with India on the multiple growth opportunities offered by the energy transition builds upon decades of close UAE-India commercial and diplomatic ties. Today, India is one of the UAE's largest trade partners, and we welcome the opportunity to capitalize on this strong foundation to power low carbon growth through public and private sector solutions that are good for the climate and the future economic prospects of both our peoples." (Zawya)

- Steel Manufacturers Business Group established under Dubai Chamber of Commerce** – Dubai Chamber of Commerce has announced the establishment of Steel Manufacturers Business Group, which aims to unify the voices of iron and steel companies, address common challenges and boost the sector's competitiveness. The new business group recently held its first meeting at the Chamber's headquarters, which was attended by Bharat Bhatia, Chairman of the Steel Manufacturers Business Group and Hassan Al Hashemi, Vice President of International Relations at Dubai Chamber of Commerce. The meeting outlined new plans and priorities to support the growth of companies operating in the iron and steel industry. Al Hashemi stressed the significance of the group that provides the right platform for industry players to voice their concerns, share knowledge and recommend policy changes to improve the business environment. The establishment of the group is a prime example of the close and seamless collaboration between the public and private sectors in Dubai, which remains one of the emirate's top competitive advantages, he explained. Bharat Bhatia said, "Being CEO & Founder of Conares, the second largest private steel manufacturer in the Gulf, I am extremely proud and happy to lead the manufacturers group. The purpose of SMG is to help keep the steel market efficient in Dubai and the Northern Regions, in order to meet the domestic and regional demands, balancing the supply and demand equation. "Our major focus would be inviting the trading community group to have a hand and glove relationship and support the local market adjusting the desire of the traders. Our purpose is to develop a positive relation between manufacturers and traders in favour of the economy," Bhatia said. (Zawya)
- UAE's GPSSA: \$176.02mn retirement pensions to be disbursed on May 27** – The General Pension and Social Security Authority (GPSSA) announced that pensions for May are due to be disbursed tomorrow. This month's pensions amount to AED646,085,610.82, which is an increase of AED59,468,297.02 in comparison to May 2021, during which the value of pensions amounted to AED586,617,313.80, the UAE pension authority explained. GPSSA explained that the number of individuals entitled to a pension in May 2022 is 44,794, compared to 41,277 in May 2021. These expenses cover Emirati nationals who are subject to the provisions of the Pensions and Social Security Law No.7 of 1999, as well as citizens and military personnel whose files are managed by the GPSSA on behalf of the UAE Ministry of Finance in accordance with the pension law by which they are subject to. (Zawya)
- Minister: UAE-Israel trade hits \$2.5bn since Abraham Accords; CEPA to be inked soon** – After the signing of the Abraham Accords, bilateral trade between the UAE and Israel has increased to more than \$2.5bn in less than two years, a minister said at the World Economic Forum in Davos. In September 2020, the UAE and Israel signed the Abraham Accords – a historic normalization agreement that is transforming the Middle East. Highlighting that bilateral trade exceeded \$2.5bn since the Accords was inked, Dr Thani bin Ahmed Al Zeyoudi, the UAE Minister of State for Foreign Trade, said: "In the first quarter of this year, we exceeded \$1bn dollars. We announced two years ago, \$3bn of R&D funds for more engagement in the region." In April, both the countries concluded talks on a Comprehensive Economic Partnership Agreement (CEPA). During the panel discussion, Dr Thani underlined that the milestone agreement would be signed soon. "We are about to sign the free trade agreements, sending a strong message that the potential is high and concrete projects are happening," he said while adding that the UAE is keen to engage with and capitalize on Israel's strong healthcare sector. (Zawya)
- Gulf Print and Pack 2022 concludes on high note with over \$6mn worth of deals signed** – With deals worth over AED25mn signed during the event, Gulf Print and Pack (GPP) 2022 concluded on a high note at the Dubai World Trade Centre this week. GPP organizers said the decision to move from a four-day show in past editions to a three-day event in 2022 was vindicated with daily attendance increasing by 15%, resulting in an impressive 7,535 visitors from over 90 countries to the show, cementing its position as the leading trade show for the commercial and package printing industry in the Middle East and Africa region. Barry Killengrey, Event Director of Gulf Print & Pack 2022, said, "On the show's return after a three-year hiatus, we're delighted to have provided the industry a great platform to do business and jump on a path towards recovery and growth. There's a lot of optimism that we can carry forward to the next edition of the show." Sales of machinery and equipment were the biggest contributors to the total, with Canon closing over \$2.5mn in sales and Kodak reporting in excess of \$1mn. Other exhibitors that confirmed having made substantial sales during the event included Vinsak and Heidelberg. Ricoh International reported selling 46 units of its ProTM series of printers which it showcased during the event, with expectations of more sales deals being signed immediately after the show. Contracts for print and packaging jobs made up the rest of the deals sealed at the show. (Zawya)
- US-UAE Business Council president identifies 'tremendous potential' for further growth** – With US\$16.7bn worth of exports last year, the US-UAE Business Council is poised to further enhance ties between the United States and the UAE in healthcare, energy sustainability, space, advanced manufacturing, and the digital economy. "There is tremendous potential for the further growth of the bilateral relationship," Danny Sebright, the Council president, told the Emirates News Agency (WAM) in an interview. The economic relationship is now marked by over US\$22bn in bilateral trade as well as large flows of foreign direct investment in both directions, he added. "The UAE has been the single-largest export market for the US in the MENA region since 2009, with US\$16.7bn worth of exports in 2021," according to Sebright, who was in Abu Dhabi leading the council's delegation to attend the 6th edition of the Global Aerospace Summit which concluded on Thursday May 26. He said that since its inception in 2007, the Council has grown to over 200 member companies, reflecting the strength of the bilateral economic and trade relationship and has directly impacted key bilateral economic and trade policies and initiatives. "One of the UAE's sovereign wealth funds, Mubadala Investment Company, has invested over US\$100bn in the United States. Other UAE sovereign wealth funds also have invested heavily in the US over the last 20 years. In turn, more than 1,500 US companies do business in the UAE, selling goods and services and helping to create high-paying jobs at home in the US," he remarked. (Zawya)
- UAE's Averda International signs \$30mn IFC loan to fund expansion** – International Finance Corporation (IFC) is providing a \$30mn loan to UAE-based waste management company Averda International to support its expansion in Oman, Morocco, and South Africa. This is IFC's first investment in the private waste management sector in Africa and the Middle East, the World Bank member institution and Averda said in a joint statement. Averda, which provides services to around 12 million residents across the Middle East, Africa, and South Asia, is looking at sustainable solutions in waste management. IFC's cross-border investments with Gulf Cooperation Council-based companies to date stands at \$5.1bn from IFC's own account and \$3.4bn in mobilization, financing 148 projects totaling \$22bn, it said. (Bloomberg)
- Minister: UAE interested in Turkish energy investments** – The United Arab Emirates is eyeing investments in Turkey's energy sector, ports and railways, Foreign Minister Abdullah bin Zayed Al Nahyan said. Speaking at a joint press conference with Turkish counterpart Mevlut Cavusoglu in Istanbul, Al Nahyan said the UAE was especially interested in renewable energy investments in Turkey. (Zawya)
- Eqarat deploys Yardi solutions to streamline GCC operations** – Eqarat.com, a property management company and a subsidiary of The Gate Holding, has gone live with the residential suite of Yardi, a key provider of software solutions for the real estate industry, after its successful implementation. The company currently manages multiple mixed-use buildings consisting of 1,000 units and after expanding its operations into the GCC markets, Eqarat needed a solution that was able to manage its expanding portfolio as it aims for thousands of additional units by mid-2022. Eqarat has implemented Yardi Voyager to gain a central dashboard with one source of truth for its property management



and financial accounting; RentCafe CRM to capture leads and automate lead nurturing for leasing agents; RentCafe Resident Portal and the RentCafe Resident App to provide online resident services including online payments; Yardi Fixed Assets and Yardi Orion Business Intelligence. "Yardi's technology provides us with a seamless integrated solution that's designed for the real estate vertical and has the ability to generate all required reports and dashboards," said Ali Al Rahma, chairman of Eqarat. "We're able to have a complete view of our business and utilise that information to enhance our business strategy going forward," he stated. (Zawya)

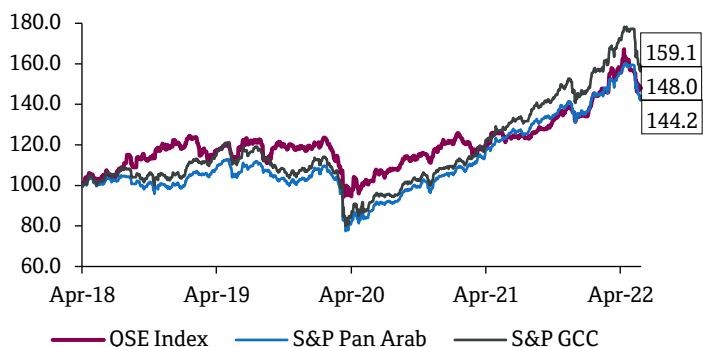
- Bahrain's Edamah seals lease agreement with Trident Warehousing –** Bahrain Real Estate Investment Company (Edamah) has signed a 10-year lease agreement worth \$7mn with Trident Warehousing for an 8,137 sq m facility at Sitra Industrial Park. Edamah, the real estate arm of the kingdom's sovereign wealth fund, Bahrain Mumtalakat Holding Company, said the agreement was signed with the support of the Bahrain Economic Development Board (EDB). As per the deal, Edamah will be working with Trident Warehousing and their business associate Hoover Circular Solutions, to create a facility that is suitable for their technical and operational requirements in order to increase their efficiency and production capability and support the delivery of the supply chain to their customers. Hoover CS is a leading provider of sustainable packaging and fleet management solutions based in Texas, US. Edamah Chairman and Mumtalakat CEO Khalid Al Rumaihi said: "Edamah continues to contribute to the economy of the Kingdom through projects that are aligned with Mumtalakat's investment strategy. The industrial park will play an important role in the development of both the industrial and logistics sectors in Bahrain which will reflect in the economic growth of the country." CEO Amin Al Arrayed said: "We are pleased to sign this agreement with Trident Warehousing to facilitate their operations in Bahrain, where they will be well-placed to take advantage of Bahrain's strategic location and world-class logistics infrastructure." (Zawya)
- Online platform boost for agricultural sector in Bahrain –** An online platform to strengthen the agricultural sector in Bahrain was launched. AgroBH (www.agro.bh), the curated database spearheaded by the National Initiative for Agricultural Development (NIAD), hopes to assist the accomplishment of the kingdom's economic, social and environmental development goals. The comprehensive online platform provides a one-stop-shop for credible resources, academic research, scientific data, statistics, satellite images, training programs as well as contact details of Bahraini farmers, among others. "There are six main data sections on the platform – agriculture trade, agriculture data, GIS (geographic information system) applications, agricultural resources, agriculture government policies and NIAD," said NIAD secretary general Shaikha Maram bint Isa Al Khalifa during the launch of the platform at the Four Seasons Hotel Bahrain Bay. (Zawya)
- IMF: Bahrain growth to hit 3.4% on back of reforms, oil prices –** Bahrain is experiencing a gradual post-Covid recovery, while the renewed fiscal reform momentum and high oil prices are mitigating Bahrain's fiscal and external vulnerabilities, said an IMF mission at the end of a visit to Bahrain. "Growth is projected to accelerate to 3.4% in 2022, with non-oil GDP increasing by 4% driven by stronger manufacturing and the full reopening of the economy. Thereafter, growth is projected to stabilize at around 3% over the medium term," said a statement by Asmaa El-Ganainy, who led the mission, which visited Manama from May 8–22 to conduct discussions for the 2022 Article IV consultation. "Nevertheless, significant uncertainty clouds the forecast, including from the uncertain evolution of the pandemic and the war in Ukraine, as well as the global inflation outlook." Bahrain has implemented a commendable pandemic policy response, which successfully mitigated the health and economic impact of the Covid-19 crisis, the statement said. The mission will submit a report to IMF management and Executive Board, which is scheduled to discuss the Article IV Consultation in June. (Zawya)
- Bahrain ranks top among Arab states in ground and port infrastructure –** Bahrain ranks first among Arab countries and second in MENA in ground and port infrastructure, according to the World Economic Forum's 2021 Travel and Tourism Development Index. The report also highlighted strong placements for Kingdom in other areas, including ranking 12th
- globally in business environment. Amongst GCC countries, Bahrain ranked second in the following areas: travel and tourism policy; price competitiveness; prioritization of travel and tourism; and demand pressure and impact - measured by inbound length of stay, seasonality of international tourist arrivals, interest in cultural and natural attractions, and quality of town and city centers. (Zawya)**
- Binance Bahrain gets category four license from central bank –** Binance, a global blockchain and cryptocurrency infrastructure provider, said that Binance Bahrain has received a Category 4 license as a crypto-asset service provider (CASP) from the Central Bank of Bahrain (CBB). The license allows it to offer a full-suite of crypto exchange services in Bahrain. Binance Bahrain is the first exchange to be granted a category 4 license by the CBB, a company statement said. Richard Teng, Head of Mena at Binance, said: "The upgrade to a Category 4 license in the Kingdom of Bahrain is a landmark achievement for Binance and further signifies our commitment to being a compliance-first exchange. This will allow us to provide the full suite of products and services that users have come to expect from an exchange, in a safe and well-regulated environment." The Category 4 license will allow Binance Bahrain to provide a full range of crypto-asset exchange services to customers under the supervision of the Bahrain regulators. (Zawya)
- Bahrain's Investcorp targets \$400mn at Indian school infrastructure, warehousing –** Investcorp will deploy \$400mn into Indian school infrastructure and warehousing, as it seeks to expand investments in the South Asian nation, its Co-Chief Executive told Reuters on. Bahrain-based Investcorp has already invested \$500mn in 13 companies in India, including online retailer FreshToHome and ASG Eye Hospitals. It also has a \$400mn fund for private equity investments in India, which says it has the world's fastest growing startup ecosystem. Investcorp now has plans to deploy \$400mn over four years on real estate in India, Rishi Kapoor said in an interview at the World Economic Forum in Davos. (Zawya)
- Investcorp, Elliott end talks for AC Milan buyout –** Investcorp and U.S. fund Elliott have ended talks over the buyout of Italian soccer champions AC Milan, a top executive of the Bahrain-domiciled asset manager said. Reuters last week reported that Investcorp had put on hold its plans to purchase the club, which is owned by Elliott, clearing the way for U.S. investment firm RedBird to pursue a deal. "We had discussions with Elliott about a potential investment in AC Milan. As can be the case with premium deals, a commercial agreement wasn't reached, and we have mutually decided to end talks," Investcorp Executive Chairman Mohammed Al Ardhi said on Twitter. He did not give reasons for the failure of the talks but added: "We wish AC Milan the best for next season and beyond" Investcorp was last month in exclusive negotiations to buy AC Milan from U.S fund Elliott, who took over the club in 2018 when Chinese businessman Li Yonghong failed to meet some obligations linked to a financing package after the purchase of the team from Silvio Berlusconi the year before. (Reuters)
- Bahrain Metro latest addition of \$8.3bn GCC rail scheme –** Following the news that 11 companies have submitted prequalification documents for Bahrain's metro project; Colin Foreman, Deputy Editor at MEED, part of leading data and analytics company GlobalData, offers his view: "International companies have demonstrated a clear interest in working on the Middle East's upcoming rail projects. The estimated \$500mn first phase of the Bahrain Metro will significantly add to the value of rail projects under construction in the *Gulf Cooperation Council (GCC). According to MEED's regional projects tracker, there are \$8.3bn of rail schemes under construction across the GCC's six countries. "A total of 11 companies have submitted prequalification documents for Bahrain's metro project with Chinese players dominating the list of interested parties. There are also other established players from Europe, the Far East and the Middle East who are competing to win the project as well. (Bloomberg)
- Kuwait's CPA, Oman discuss bilateral ties –** Chairman of Kuwait's Competition Protection Agency (CPA) Dr. Rashed Al-Ajmi discussed with Omani Minister of Commerce and Industry Qais Al-Yousef the sturdy relations between their two countries and ways of promoting such relations in field of competition protection. This came during meeting between the Kuwaiti delegation to the Third Arab Competition Forum and

the Omani minister. Both sides reviewed the exchange of expertise and information, in addition to hosting training courses, symposiums and workshops. The Kuwaiti initiative that included a Memorandum of Understanding between Kuwait and Oman regarding competition protection was also discussed, as the two stated that they are looking forward to the signing of the MoU. Member of the CPA board of directors and member of delegation Ahmad Al-Mutairan stated to the press that this exchange of knowledge is key towards cementing relations and furthering culture of economics in Arab countries, expressing gratitude to the Omani Sultanate for hosting such an event. He added that the forum handled defining the effect of competition and monopoly during the covid-19 pandemic. (Zawya)

- Real estate trading in Oman tops OMR146mn** – The real estate traded in the Sultanate last April amounted to over OMR146mn and the fees collected exceeded OMR1.5 mn. A report issued by the Ministry of Housing and Urban Planning said that the selling contracts stood at 4,545 for a total value of over OMR72.860mn and the fees collected from the same stood at approximately OMR2mn. The swap contracts amounted to 74 with a total value of over OMR1.140mn and the fees collected amounted to over OMR23,000. The mortgage contracts stood at 1,358 for a total value exceeding OMR72.590mn and the fees collected stood at over OMR377, 000. The highest real estate activity was concentrated in Muscat Governorate in the Sultanate with over OMR1.5 million, followed by South Al Batinah Governorate with approximately OMR700,000, North Al Batinah Governorate with over OMR380, 000, respectively. Over 15,168 title deeds were issued in all governorates during the same period out of which 35 title deeds were issued for GCC citizens. The title deeds issued in Muscat Governorate amounted to 3,036. In Dhofar Governorate the title deeds issued amounted to 853, Musandam Governorate 310, Al Buraimi Governorate 2,005, Al Dakhiliyah Governorate 2,811, North Al Batinah Governorate 2,811, South Al Batinah Governorate 3,070, South Al Sharqiyah Governorate 653, North Al Sharqiyah 962, Al Dhahirah Governorate 1,186, and 111 title deeds issued in Al Wusta Governorate. The total land plots registered stood at 2,700. (Bloomberg)
- Shell Oman conducts Shell Technology Seminar 2022 to promote innovation** – To showcase Shell's latest developments, Shell Oman conducted the Shell Technology Seminar 2022 that took place in both Muscat and Salalah and saw in attendance business customers, partners, and leading regional experts from Shell. The event, which was dedicated to showcasing Shell's extensive range of lubricant solutions, also introduced guests to Shell's newly rolled out Lube Advisor. Responding to the increased reliance on remote technological solutions, Shell's Lube Advisor is a breakthrough in modern technology. A wearable gadget, it supports customers in optimizing their lubricant operations by providing remote consultations. With a keen focus on safety, the Lube Advisor also provides real-time monitoring of field technicians while offering them audio-visual assistance when performing maintenance services. The seminar announced that Shell's customers in Oman and the Middle East can now access the Lube Advisor to enhance the safety of workers, increase on-ground efficiency, and boost overall operational decision-making. Dedicated to maximizing equipment efficiency by reducing downtime and improving efficiency, the seminar also highlighted the various applications of Shell's diverse range of lubricants and how the improved technology could save time, money, and even lives. (Bloomberg)
- Moody's affirms Kuwait 'A1' rating** – Moody's Investors Service ("Moody's") affirmed the Government of Kuwait's long-term local and foreign currency issuer ratings at A1. The outlook remains stable. The decision to affirm the ratings is underpinned by Moody's assessment that Kuwait's balance sheet and fiscal buffers will remain strong for the foreseeable future, which preserve macroeconomic and external stability and anchor the credit profile. Balanced against this key credit strength is the persistently challenging political environment that limits the prospects for reforms that would reduce the vulnerability of the economy and government finances to long-term carbon transition risks. The stable outlook reflects balanced risks to the ratings. Effective implementation of measures to reduce the government's exposure to oil revenue and diversify the economy, which Moody's does not currently factor into its baseline assumptions for at least the next two years, may raise the

resilience of Kuwait's credit profile to oil price fluctuations. By contrast, accelerating global momentum towards carbon transition that lowers the demand for and price of oil, in the absence of reforms including the passage of legislation to expand the government's financing options, may reintroduce liquidity risks and weigh on the credit profile longer term. Kuwait's local and foreign currency country ceilings remain unchanged at Aa2. (Bloomberg)

- Spending on luxury items increase in Kuwait despite economic concerns** – Kuwait's Central Statistical Bureau showed an unprecedented increase in the monthly consumer price index, which amounted to about 4.36% during March 2021 on an annual basis. And despite the price increase on luxury items locally and the concerns of a global economic crisis, buying behavior in Kuwait continues to escalate on non-essential products. Consumer Behavior Consultant Salah Al-Jemaz explained the reasons why local consumers keep spending their money on luxurious products despite the current global economic situation. "People in the Gulf region are not qualified to consume or spend their money with a studied step, especially with the stability of their income; they see that there is no reason to reduce their spendings and save money while the prices keep going up," he said. "GCC governments encourage this consuming behavior by constantly supporting its citizens financially, which has led to creating an environment in which the citizen does not take care of his responsibilities," he argued. "Not to mention the cash flow from the supporting communities such as families, friends or charities institutes." Jemaz assured that the social appearance is one of the main problems that affect consumer behavior regarding reducing their spending on luxuries. "We are not telling people to deprive themselves, therefore saving money, good spending or investing in gold helps them avoid future financial crises, especially among the global economic concerns," he explained. (Bloomberg)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

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

Source: Bloomberg

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

Source: Bloomberg (*\$ adjusted returns)



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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