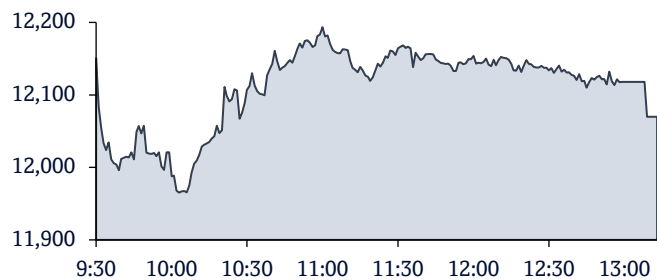


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index declined 0.4% to close at 12,069.95. Losses were led by the Industrials and Consumer Goods & Services indices, falling 2.0% and 1.0%, respectively. Top losers were Qatar First Bank and Baladna, falling 7.3% and 4.7%, respectively. Among the top gainers, The Commercial Bank gained 4.5%, while QLM Life & Medical Insurance Co. was up 4.2%.

### GCC Commentary

**Saudi Arabia:** The TASI Index gained 0.6% to close at 11,361.5. Gains were led by the Utilities and Food & Beverages indices, rising 3.2% and 2.5%, respectively. Saudi Enaya Cooperative Insurance Co. rose 10.0%, while Amana Cooperative Insurance Co. was up 9.9%.

**Dubai:** The DFM Index fell 1.6% to close at 3,210.3. The Industrials index declined 10.0%, while the Real Estate & Construction index fell 2.8%. National Cement Company declined 10.0%, while Deyaar Development was down 5.9%.

**Abu Dhabi:** The ADX General Index declined 1.0% to close at 9,293.3. The Basic Materials index fell 3.2%, while the Real Estate index declined 2.3%. The National Bank of Ras Al Khaimah and Sudatel Telecom declined 9.9%, each.

**Kuwait:** The Kuwait All Share Index fell 0.2% to close at 7,162.7. The Consumer Staples index declined 4.5%, while the Technology index fell 2.2%. Arabi Group Holding Co. declined 16.8%, while Sanam Real Estate Co. was down 12.5%.

**Oman:** The MSM 30 Index gained 0.3% to close at 4,134.5. The Financial index gained 0.8%, while the other indices ended flat or in red. Al Batinah Development & Investment Holding Co. rose 8.2%, while HSBC Bank Oman was up 6.5%.

**Bahrain:** The BHB Index fell 0.1% to close at 1,830.6. The Materials index declined 1.7%, while the Communications Services index was down 0.4%. Aluminum Bahrain declined 1.7%, while Bahrain Telecom. Co. was down 0.4%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
The Commercial Bank	6.79	4.5	5,850.0	0.6
QLM Life & Medical Insurance Co.	5.58	4.2	431.8	10.4
QNB Group	19.65	1.8	5,514.7	(2.7)
Qatar Navigation	8.38	1.4	221.3	9.7
Widam Food Company	2.89	0.9	66.0	(19.5)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.73	(2.4)	44,061.7	(4.1)
Gulf International Services	2.00	0.0	25,132.9	16.3
Masraf Al Rayan	4.23	(4.5)	21,832.2	(8.8)
Baladna	1.63	(4.7)	14,638.5	12.7
Qatar First Bank	1.19	(7.3)	9,370.2	(24.3)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	12,069.95	(0.4)	(3.9)	(6.6)	3.8	191.52	185,267.8	15.0	1.7	3.6
Dubai	3,210.32	(1.6)	(2.1)	(4.1)	0.5	87.31	144,046.3	10.9	1.1	2.8
Abu Dhabi	9,293.26	(1.0)	(1.6)	(7.0)	10.2	358.18	544,224.3	20.6	2.6	2.1
Saudi Arabia	11,361.53	0.6	(3.9)	(12.1)	0.7	1,388.98	2,927,905.3	20.3	2.4	2.5
Kuwait	7,162.70	(0.2)	(3.4)	(8.4)	1.7	242.28	138,626.4	16.1	1.6	3.1
Oman	4,134.52	0.3	0.3	0.5	0.2	2.95	19,358.5	11.9	0.8	5.0
Bahrain	1,830.65	(0.1)	(1.1)	(4.7)	1.9	1.76	29,432.4	7.0	0.9	6.1

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

Market Indicators	20 Jun 22	19 Jun 22	%Chg.
Value Traded (QR mn)	695.9	688.4	1.1
Exch. Market Cap. (QR mn)	678,885.1	680,848.2	(0.3)
Volume (mn)	200.8	234.2	(14.2)
Number of Transactions	19,287	13,045	47.8
Companies Traded	44	46	(4.3)
Market Breadth	11:29	2:43	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,723.17	(0.4)	(3.9)	7.4	15.0
All Share Index	3,879.95	(0.2)	(3.5)	4.9	153.2
Banks	5,124.63	0.5	(2.4)	3.3	15.9
Industrials	4,367.86	(2.0)	(6.9)	8.6	12.6
Transportation	4,106.34	0.9	(1.9)	15.4	14.3
Real Estate	1,766.85	(0.7)	(3.7)	1.5	18.6
Insurance	2,662.39	(0.2)	(1.6)	(2.4)	16.9
Telecoms	1,154.11	0.5	(1.5)	9.1	35.4
Consumer	8,464.98	(1.0)	(3.4)	3.0	23.7
Al Rayan Islamic Index	5,007.29	(1.3)	(4.6)	6.2	12.6

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
HSBC Bank Oman	Oman	0.13	4.9	490.1	23.1
The Commercial Bank	Qatar	6.79	4.5	5,850.0	0.6
Sahara Int. Petrochemical	Saudi Arabia	49.20	4.2	2,607.1	17.1
Ethihad Etisalat Co.	Saudi Arabia	36.65	4.0	1,246.0	17.7
Almarai Co.	Saudi Arabia	52.50	3.8	326.9	7.7

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Rabigh Refining & Petro.	Saudi Arabia	15.68	(6.9)	4,632.0	8.1
Masraf Al Rayan	Qatar	4.23	(4.5)	21,832.2	(8.8)
Fertiglobe PLC	Abu Dhabi	5.28	(4.2)	4,872.1	50.0
Mesaieed Petro. Holding	Qatar	2.50	(3.8)	2,766.8	19.7
Emaar Properties	Dubai	5.17	(2.6)	19,530.5	5.7

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%
Qatar First Bank	1.19	(7.3)	9,370.2	(24.3)
Baladna	1.63	(4.7)	14,638.5	12.7
Masraf Al Rayan	4.23	(4.5)	21,832.2	(8.8)
Mesaieed Petrochemical Holding	2.50	(3.8)	2,766.8	19.7
Aljjarah Holding	0.85	(3.4)	6,575.9	(9.3)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	19.65	1.8	108,956.8	(2.7)
Masraf Al Rayan	4.23	(4.5)	94,029.1	(8.8)
Qatar Aluminum Manufacturing Co.	1.73	(2.4)	76,863.5	(4.1)
Industries Qatar	15.45	(2.2)	75,851.5	(0.3)
Qatar Islamic Bank	21.25	0.0	70,157.4	15.9

### Qatar Market Commentary

- The QE Index declined 0.4% to close at 12,069.95. The Industrials and Consumer Goods & 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.
- Qatar First Bank and Baladna were the top losers, falling 7.3% and 4.7%, respectively. Among the top gainers, The Commercial Bank gained 4.5%, while QLM Life & Medical Insurance Co. was up 4.2%.
- Volume of shares traded on Monday fell by 14.2% to 200.8mn from 234.2mn on Sunday. However, as compared to the 30-day moving average of 192.6mn, volume for the day was 4.2% higher. Qatar Aluminum Manufacturing Co. and Gulf International Services were the most active stocks, contributing 21.9% and 12.5% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	41.10%	33.21%	54,938,994.1
Qatari Institutions	13.81%	30.22%	(114,160,780.8)
<b>Qatari</b>	<b>54.91%</b>	<b>63.42%</b>	<b>(59,221,786.7)</b>
GCC Individuals	0.31%	0.23%	557,984.5
GCC Institutions	2.22%	5.51%	(22,841,515.2)
<b>GCC</b>	<b>2.53%</b>	<b>5.73%</b>	<b>(22,283,530.7)</b>
Arab Individuals	9.47%	8.12%	9,369,021.7
Arab Institutions	0.14%	0.00%	982,000.0
<b>Arab</b>	<b>9.61%</b>	<b>8.12%</b>	<b>10,351,021.7</b>
Foreigners Individuals	2.73%	2.31%	2,941,729.9
Foreigners Institutions	30.22%	20.41%	68,212,565.7
<b>Foreigners</b>	<b>32.95%</b>	<b>22.72%</b>	<b>71,154,295.7</b>

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

### Global Economic Data and Earnings Calendar

#### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
06-20	UK	Rightmove	Rightmove House Prices MoM	Jun	0.30%	N/A	2.10%
06-20	UK	Rightmove	Rightmove House Prices YoY	Jun	9.70%	N/A	10.20%
06-20	EU	Eurostat	Construction Output MoM	Apr	-1.10%	N/A	0.10%
06-20	EU	Eurostat	Construction Output YoY	Apr	3.00%	3.30%	3.40%
06-20	Germany	German Federal Statistical Office	PPI MoM	May	1.60%	1.50%	2.80%
06-20	Germany	German Federal Statistical Office	PPI YoY	May	33.60%	33.80%	33.50%

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

#### Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2022 results	No. of days remaining	Status
QFLS	Qatar Fuel Company	26-Jul-22	35	Due
ABQK	Ahli Bank	26-Jul-22	35	Due
QISI	Qatar Islamic Insurance Group	08-Aug-22	48	Due

Source: QSE

### Qatar

- QatarEnergy selects ConocoPhillips as the third partner in NFE project –** QatarEnergy announced that it has selected ConocoPhillips as a partner in the North Field East (NFE) expansion project, the single largest project in the history of the LNG industry. This is the third in a series of announcements on partnerships in the \$28.75bn expansion project. Minister of State for Energy Affairs, the President and CEO of QatarEnergy HE Saad Sherida Al Kaabi and Chairman and CEO of ConocoPhillips Ryan Lance signed the partnership agreement during a special ceremony held at QatarEnergy's headquarters in Doha in the presence of senior executives from both companies. Pursuant to the agreement signed yesterday, QatarEnergy and ConocoPhillips will become partners in a new joint venture company (JV), in which QatarEnergy will hold a 75% interest while ConocoPhillips will hold the remaining 25% interest. The JV in turn will own 12.5% of the entire NFE project, which has a total LNG capacity of 32mn tonnes per annum. Addressing the event, Minister Al Kaabi said, "Today, we sign a new partnership agreement that will further enhance our relationship and enable us to benefit from the wide experience of ConocoPhillips in the development of the world's largest LNG expansion project. Our work together will enable us to meet our target of increasing the State of Qatar's LNG production capacity from 77 to 110mn tonnes per annum through the North Field East project, which will start production in 2026. (Peninsula Qatar)"
- Al-Kaabi: NFE project to produce LNG, LPG, ethane, condensate and helium –** Qatar's North Field East (NFE) project will produce significant quantities of ethane, LPG, condensate and helium besides liquefied

natural gas, HE the Minister of State for Energy Saad bin Sherida al-Kaabi has said. Addressing a press conference at the QatarEnergy he said the expected production of LNG from the nearly \$29bn project would be 32.6mn tonnes annually. The production of ethane from the project would amount to 1.5mn tonnes per year (tpy), LPG 4mn tpy, 250,000 barrels per day of condensate and 5,000 tpy of helium. In reply to a question by Gulf Times on Sunday, al-Kaabi said the multi-billion-dollar North Field expansion, the largest LNG development in global history, will generate substantial revenues for Qatar and hugely contribute to the country's GDP. QatarEnergy has selected ConocoPhillips as a partner in the North Field East (NFE) expansion project, the single largest project in the history of the LNG industry. This is the third in a series of announcements on partnerships in the \$28.75bn expansion project. (Gulf Times)

- Qatar provides the path to global energy security –** Qatar and liquefied natural gas (LNG) are a path to global energy security and sustainability to this world. LNG in Qatar is needed to power the world's economic prosperity and help protect against climate change, said Chairman and CEO of ConocoPhillips Ryan Lance during the agreement signing ceremony held at QatarEnergy headquarter, yesterday. "ConocoPhillips is delighted to build on our long history of partnering with QatarEnergy and participate in this next phase of development of Qatar's North Field. Our company has 70 years of history in LNG. So, we have long and steady history and partnership with QatarEnergy. As we look ahead, Qatar and LNG are a path to global energy security and sustainability to this world," said Lance. He added: "The North Field is the world's largest gas field, it's got the lowest cost of supply and the lowest GHG intensity around the world today. Our companies have a long history of collaboration and partnership which builds on the strengths of both of our companies and we look forward to future opportunities to partner together not only in [qnbfs.com](http://qnbfs.com)

Qatar but also around the world". Speaking about the importance of LNG, Lance noted that LNG in Qatar is needed to power the world's economic prosperity and help protect against climate change. (Peninsula Qatar)

- UDCD nears full rental occupancy at The Pearl Island** – United Development Company (UDCD), a leading Qatari public shareholding company and the master developer of The Pearl and Gewan Islands, announced that it is approaching full occupancy of its 1,123 residences at The Pearl Island, which are currently 93% occupied or reserved for upcoming lease. UDC's residential leasing portfolio covers various units in Porto Arabia, Medina Centrale and Qanat Quartier in addition to Al Muthaidah Towers in Viva Bahriya and Giardino Gardens villa compound where 73 out of a total 80 villas were leased since the compound inauguration in September 2021. While overall residential occupancy at The Pearl Island recorded an all-time high with 52,000 current residents, UDC reported a significant increase in demand for rental units this year, in the run-up to World Cup 2022, where UDC allocated 318 units to the Supreme Committee in Medina Centrale and launched 58 fully furnished and all-inclusive apartments for short or long-term rental at The Pearl Island with World Cup visitors' convenience in mind. (Peninsula Qatar)
- Amir to patronize Qatar Economic Forum 2022 today** – HH the Amir Sheikh Tamim bin Hamad al-Thani will patronize today the opening of the Qatar Economic Forum, Powered by Bloomberg, with the participation of a number of heads of state and government, ministers, senior political and economic officials, experts and heads of companies from Qatar and the world. HH the Amir will deliver a speech at the opening session of the forum, which will be held at The Ritz-Carlton, Doha. Being held under the theme 'Equalizing the Global Recovery', the forum is expected to draw more than 75 mainstage Qatari, regional and international speakers, and more than 500 global attendees, from chief executive officers to influential entrepreneurs and leaders of disruptive businesses. The forum will also discuss the economic strategies adopted to diversify sources of income in a way that contributes to reducing climate change, eliminating poverty, reducing inflation, protecting the environment, providing investment opportunities in the sports sector, preparing to host the FIFA World Cup Qatar 2022, future technology prospects, and ways to support the renaissance of the African continent in the 21st century. (Gulf Times)
- Expert: Qatar to have unprecedented opportunity to showcase the country to a global audience** – Qatar will receive an unprecedented opportunity to showcase the country to a global audience during the upcoming FIFA World Cup 2022, a realty expert said yesterday. Addressing the Cityscape Qatar conference, Johnny Archer, Head of Research and Consulting at Cushman and Wakefield said there is currently limited awareness or recognition of Qatar as a destination for tourism from a global audience. "World Cups in Germany, Russia, and South Africa boosted their profile and reputation as tourist destinations in the three years after the event. Each country noted an uplift in visitor numbers in the three years post-event," Archer said. He added that there was a 22% to 27% reported growth in revenue per available room (RevPAR) post-World Cup. And hotels that benefited most were 7-10 years old, post stabilization where costs and efficiencies could be managed better. "Also, Qatar Airways' widespread network, coupled with a vastly increased profile for Qatar post-2022 should help to increase the percentage of stop-over visits with transit passengers," Archer added. (Peninsula Qatar)
- 21st Qatari-Omani Joint Committee meeting concludes** – The Qatari-Omani Joint Committee concluded its 21st meeting, held over two days. The Qatari delegation was headed by Minister of Finance HE Ali bin Ahmed Al Kuwari whereas Omani side was headed by Omani Minister of Finance HE Sultan Salim Al Habsi. The Committee reviewed aspects of cooperation between both countries on various fronts that serve the joint interests, with a focus on economic, trade, and investment cooperation. During the meeting, a number of mutual projects were reviewed. In addition, several proposals were discussed to enhance cooperation between both countries, such as encouraging mutual investments in the agricultural, energy, communication, transport, tourism, banking, and educational sectors. (Peninsula Qatar)
- Minister Al Kuwari meets Czechia's Finance Minister** – Minister of Finance HE Ali bin Ahmed Al Kuwari welcomed his counterpart the

Finance Minister of the Czech Republic HE Zbyněk Stanjura, at the headquarters of the Ministry of Finance. During the meeting, bilateral relations were reviewed and aspects of co-operation were discussed including a number of issues of common interest, most important economic and investment developments and ways to enhance them. (Peninsula Qatar)

- Qatar, Czech bilateral trade reaches QR605mn in 2021** – The Qatari-Czech business meeting, which was held at the Qatar Chamber headquarters discussed ways to enhance commercial and industrial cooperation relations and investment opportunities available in the two countries, including cooperation between business owners in both countries and the possibility of establishing alliances that enhance trade and investment exchange. The Qatari side was headed Qatar Chamber's First Vice-Chairman Mohamed bin Towar Al Kuwari, while the Czech delegation was headed by the Minister of Industry and Trade of the Czech Republic, HE Jozef Sikela, in the presence of the Vice-President of Czech Chamber of Commerce Radek Jakubsky and a number of businessmen and heads of companies from both countries. Al Kuwari went on to highlight the strong bilateral relations between Qatar and the Czech Republic in various fields, as well as the common desire to strengthen these relations, especially in the commercial and economic fields. He pointed to the volume of trade exchange between both countries which amounted to about QR605mn in 2021. The balance of trade shifted to the Czech side with exports to Qatar amounting to QR556mn, compared to Qatari exports to the Czechs worth QR49mn. (Peninsula Qatar)
- Expo 2023 Doha will be 2nd largest global event in Qatar** – Expo 2023 Doha will be the second-largest global event in Qatar after the World Cup, and it extends for 6 months from October 2023 to March 2024. Participants from over 80 countries are expected to showcase their products, service and research during the Expo. In an interview on CNBC ARABIA, Secretary-General of International Horticultural Expo 2023 Doha, Mohammed Al Khoury said: "The exhibition will be held over a long period of time and aims to attract 3mn visitors to the Expo site to benefit from all the exhibits and events. It is expected that more than 80 countries will participate in the Expo." (Peninsula Qatar)
- Amir meets CEO of ConocoPhillips** – Amir HH Sheikh Tamim bin Hamad Al Thani met at the Amiri Diwan the Chairman and Chief Executive Officer of ConocoPhillips Ryan Lance, who called on HH the Amir to greet him on the occasion of his visit to the country. During the meeting, they reviewed relations, especially in the field of energy and prospects for their development. (Peninsula Qatar)
- Qatar Airways eyes hiring 900 pilots as part of growth plan** – Qatar Airways Group Chief Executive, HE Akbar Al Baker said that they have not seen any labor shortage in the state-owned flag carrier airlines, and they are looking to hire 900 pilots as part of their growth plan. He disclosed this in a press briefing at the International Air Transport Association's (IATA) 78th Annual General Meeting (AGM) and World Air Transport Summit (WATS) being held in the country. Al Baker revealed that they are inundated with applications wanting to join the airlines. "Just to give you an example, we are in need of around 900 additional pilots because of our growth plan, [and] we received 20,000 applications." He also said that in a city where they had an Open Day for cabin crew recruitment, 25,000 people applied which he emphasized showed the "interest generating as an airline." On the IATA's target of net zero carbon emission by 2050, Al Baker said this will be "really challenging" and he hopes that they'll be able to meet it. "The issue is not only with the airlines, but also with the suppliers." (Peninsula Qatar)
- Al-Baker: Qatar to gradually increase frequencies to EU over five years** – Qatar Airways will gradually increase frequencies and achieve the open skies with European Union (EU) within five years, Qatar Airways Group Chief Executive HE Akbar al-Baker said on Monday. "We were the first country in the region to accept and sign a comprehensive air services agreement with the EU. This is because we are very open, are a very progressive country. It was a long negotiation of nearly four years between us and the EU. Eventually with the participation of all the EU carriers who were present during the talks, we managed to respond to all their concerns and finally succeeded in signing the comprehensive air services agreement," he told reporters on the sidelines of the 78th IATA

AGM in Doha yesterday. Al-Baker said, "It does not mean that tomorrow I can fly all over Europe as many times as I want. It is over a period of nearly five years that we will gradually increase frequencies and eventually achieve the open sky regime." Earlier, Qatar's Ministry of Transport had said, "Per the Agreement, the companies concerned from all intended countries will enjoy an easy and free access to markets with less restrictions, aiming to significantly boost the opportunities of competition which all parties were keen they shall be fair and shall ensure the application of the principles of the International Civil Aviation Organization (ICAO) through allowing fair and equal opportunities for all parties." (Gulf Times)

- **Cityscape Qatar opens with spotlight on latest realty projects** – The 10th edition of Cityscape Qatar which opened under the patronage of the Prime Minister and Minister of Interior HE Sheikh Khalid bin Khalifa bin Abdulaziz Al Thani and inaugurated by the Undersecretary of the Ministry of Commerce and Industry (MoCI) H E Sultan bin Rashid Al Khater, show-cases the latest real estate projects in Qatar and the region, and puts a spotlight on the future of the real estate sector in the country after the FIFA World Cup 2022. In a statement, MoCI Undersecretary stressed that the three-day event represents an important platform showcasing the development witnessed by Qatar's real estate sector, especially in light of the projected positive growth indicators of the national economy, and the recovery of real estate markets during the coming period. He also reiterated the crucial role played by the real estate sector in supporting the diversity and competitiveness of Qatar's economy, as well as in achieving the goals of Qatar National Vision 2030. (Peninsula Qatar)
- **'Meryal' unveiled as name of Qetaifan Island North waterpark** – 'Meryal' has been officially announced as the name of the state-of-the-art waterpark at Qetaifan Island North, its developer Katara Hospitality owned Qetaifan Projects has said. The name and a live visual of the waterpark was on the opening day of Cityscape Qatar 2022 on Monday at the Doha Convention and Exhibition Center (DECC). The unveiling was chaired by Qetaifan Projects Managing Director Sheikh Nasser bin Abdul Rahman Al Thani, in the presence of Sheikh Nasser bin Abdulaziz Al Thani, COO Hesham Sharaf and Qetaifan Projects team. The emblem and the name of the waterpark are inspired by the Qatari culture and the design of the waterpark is inspired by the history of the oil and gas discovery in Qatar. The name of the waterpark is easy to the tongue and could be pronounced by everyone despite the language difference. (Qatar Tribune)

### International

- **US banks expect a clean bill of health after Fed's stress tests** – Large US banks are optimistic they will receive a clean bill of health from the Federal Reserve this week, freeing them up to distribute billions of dollars in excess capital to investors. Banks have performed well in tests in recent years, which included supplemental exams introduced amid the pandemic-induced economic turmoil. Last year, the Fed found banks would suffer a combined \$474bn in losses in a severe downturn, but that would still leave them with more than twice as much capital required under Fed rules. How well a bank performs dictates the size of its "stress capital buffer" - an extra cushion of capital the Fed requires for banks to weather the hypothetical economic downturn, on top of regulatory minimums required to support daily business. The larger the losses under the test, the larger the buffer. Credit Suisse analysts project on average that buffer will be 3.3%, compared with 3.2% last year. Many analysts expect the Fed to revisit those changes once Michael Barr, Democratic President Joe Biden's nominee to replace Quarles, is confirmed by the Senate. Barr could restore a requirement that banks must pre-fund nine quarters of expected dividend payments as part of their capital planning, which Quarles had trimmed to four quarters. He could also undo steps Quarles took to make the tests more predictable, such as providing more information about the Fed's models and scrapping the central bank's ability to flunk lenders on subjective concerns, such as risk management lapses. "We expect Biden's Fed picks will work next year to toughen" the test, wrote Jaret Seiberg, an analyst with Cowen Washington Research Group. (Reuters)

- **XpertHR: UK pay deals hold at 4% as inflation steams ahead** – Annual pay rises agreed at British workplaces steadied last month at a historically high rate but fell further behind soaring inflation, according to another survey on Tuesday that suggested fears of a wage-price spiral may be overdone. XpertHR, a pay and personnel data publisher, said employer pay deals for the three months to May stood at a median 4%, unchanged from the previous month. While jointly the highest reading since 1992, it was a long way behind consumer price inflation of 9% in April. More than 50,000 British rail workers are due to launch their biggest strike in 30 years on Tuesday in protest at pay freezes and job cuts, in what unions bill as the start of a possible "summer of discontent" with teachers, medics and even barristers moving towards industrial action. Changing jobs is a key method of increasing pay and on Monday the Chartered Institute of Personnel and Development, a trade body, said 20% of workers were considering quitting their jobs - up from 16% a year ago. While headline rates of annual pay growth have risen to historic levels, momentum in private sector earnings growth has slowed over the most recent months. (Reuters)
- **European food delivery firms face forecast cuts as inflation surges, says J.P. Morgan** – European food delivery companies will be forced to slash their forecasts in the second half of the year as record-high inflation and rising borrowing costs take a toll on consumers, analysts at J.P. Morgan said on Monday. The brokerage said food delivery has so far not been "stress tested" in a recession but views the sector as highly discretionary and expects a sharp drop in orders. The outlook comes amid Euro zone inflation touching a record 8.1% last month more than four times the European Central Bank's target and a forecast of British households' real disposable incomes likely falling 2.2% this year. That would be the largest decline since records began in the 1950s. The increasing rates, however, have also sparked fears of a recession in major economies amid an environment of slowing global growth and waning consumer demand. (Reuters)

### Regional

- **EU Signs Strategic Partnership with Oil, Gas-Rich Gulf Nations** – The European Union today said it would form a "strategic partnership" with the Gulf Cooperation Council and its Member States "as part of enhancing engagement in the broader region," the EU said on Monday in a publication of the council's conclusions. Meanwhile, the 9-page document also calls on the Gulf nations to do their part in strapping on the energy transition. "Close and effective cooperation between the European Union and Gulf partners is essential to achieve key objectives of the European Union, notably peaceful and prosperous Gulf and Middle East regions, a strong economic recovery, sustainable, affordable and secure energy supplies for European consumers, a strong collaboration on green transition between Europe and its partners, to contribute to net-zero greenhouse gas emissions by 2050, and a strong response to global humanitarian and development needs," the list of conclusions read in part. The EU also said that it and its partners "can work together to support global efforts on methane emission reduction, contributing to the decarbonization of the oil and gas sector." (Bloomberg)
- **AI could unlock significant economic impact in MENA region** – Google announced the launch of a new report, The Future of AI in the MENA region, which provides a high-level outlook for artificial intelligence (AI) developments over the next decade, with a specific focus on the United Arab Emirates, Saudi Arabia, Qatar, Egypt and Kuwait. It explores AI investments, industry trends in tourism, transport, finance, retail, energy, and government services. The report also highlights key policy takeaways that governments should consider when strengthening their AI ecosystems and capabilities. According to the report, the potential economic impact of AI on the region's economic growth is significant, with the MENA region estimated to accrue US\$320bn by 2030 from value added by AI. The region has taken initiative in developing national AI strategies that can create a friendly business environment, however, they remain lacking suitable digital policies such as in the field of data governance as well as trust and safety. (Zawya)
- **ICAEW: Middle East will see GDP growth of 5.2% despite economic pressures** – The Middle East will see GDP growth of 5.2% in 2022,

according to a report - an increase of 1% compared to forecasts three months ago. The report by the chartered accountants' professional body ICAEW said there was a positive regional landscape despite market pressures mounting and heightened uncertainty. Middle Eastern countries are having to adjust to pressure stemming from the ongoing Russia-Ukraine war as well as the Chinese economic slowdown and tightening global market conditions, the report said. However, rising oil prices have provided support to the macroeconomic environment across the Gulf, which is being used to offset the impact of rising inflation and supply chain disruptions to regional commodity importing countries. "That being said, a scenario in which several large economies slide into recession would weigh on oil demand and test the GCC's resilience," the report said. Oil price growth has led to improved GDP growth prospects in Saudi Arabia, where output is forecast to expand by 7.1%, the report said, compared to 4% previously. There is also optimism in the UAE, where government reform agendas and a rise in oil output are expected to underpin the growth of 6.7% this year. All six GCC nations will likely post budget surpluses, despite rising expenditures, but most of the windfalls are earmarked for debt repayments, meaning debt-to-GDP ratios decline across the region. (Zawya)

- Saudi utility issues RFPs for Rabigh-4 water project** – Saudi Water Partnerships Company (SWPC) has announced that request for proposals (RFP) has been issued to all prequalified bidders to participate in a competitive tender for the Rabigh-4 Independent Water Project (IWP). A total of 39 utility project developer consortiums, including 21 local firms, had expressed their interests in developing the key reverse osmosis (RO) seawater desalination plant, which on completion, will boast a potable water capacity of 600,000 cu m/day. The project, to be located in Rabigh, 180 km northwest of Makkah, on the Red Sea coast in the kingdom's western province, will include the desalination plant and all associated infrastructure and facilities. The top global industry players in the race include Spanish infrastructure majors - GS Inima Environment, Acciona Agua, and Cobra; French utility expert Veolia and Italian group Fisia Italimpianti in addition to Hydro Industries (UK); Aquatech International (US); Marubeni (Japan); J&P (Cyprus) and VA Tech Wabag (India), said a statement from SWPC. Of these EoIs, 21 are from Saudi companies including regional utility giant Acwa Power, Al Bawani Water & Power as well as Marafiq, Sajco, Alfanar, Nesma, AlKawther Industries, Mowah, Haaco and National Water Works. Also, some GCC players such as Metito Utilities and Utico (UAE); Elsewedy (Egypt) and Bahrain-based Lamar Holding are vying for the project, it added. According to SWPC, a private sector developer/developer consortium will be selected for the project following a competitive tender process which will be responsible for its development, financing, procurement, implementation and operation and maintenance. The successful bidder, through a special purpose vehicle, will develop the project and sell the entire capacity and output to SWPC under a 25-year concession pursuant to a Water Purchase Agreement. The project is due for completion in Q4 2025. (Zawya)
- Saudi lifts COVID-19 travel restrictions to Turkey, India, Ethiopia and Vietnam** – Saudi Arabia lifted coronavirus travel restrictions on Monday on its citizens travelling to Turkey, India, Ethiopia and Vietnam, state news agency SPA reported. Earlier this month, the kingdom lifted measures imposed to prevent the spread of the virus, including a requirement to wear face masks indoors. (Reuters)
- Saudi Arabia facility management market to hit \$34.86bn by 2028, Government Initiatives of Investing in tourism & Construction Industry to boost growth** – The Saudi Arabia Facility Management Market size was \$22.40bn in 2020. The market is projected to grow from \$22.87bn in 2021 to \$34.86bn in 2028 at a CAGR of 6.2% in the 2021-2028 period. Fortune Business Insights™, provide this information in its report, titled, "Saudi Arabia Facility Management Market, 2021-2028." Based on the extensive research conducted by our analysts, the prospects for Saudi Arabia facility management are expected to rise due to increasing governmental impetus for industry localization has become an indispensable struggle to augment the economic condition of GCC nations, while declining the region's dependence on oil incomes. (Bloomberg)
- Saudi Electricity Company names new CEO** – The board of Saudi Electricity Company (SEC) has appointed Khalid Hamad Algnoon as the

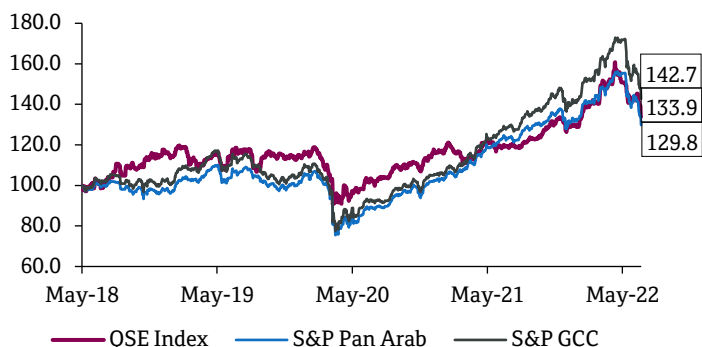
CEO of the state-owned firm. The appointment is effective today (June 20), the company said in a disclosure on the Saudi Stock Exchange (Tadawul). Al Gnoon, which holds a master's degree in business administration from Ireland's Dublin University, was previously appointed acting CEO to replace Fahad bin Hussein Al-Suaidiri, who had quit the company for "private reasons". The new CEO has more than 35 years of engineering and administrative experience. The electric transmission company saw its net profit decline by 10% to 1.5bn Riyals (\$399mn) in the first quarter of the year due to higher operating, maintenance and financing costs. On a quarterly basis, however, the company's financial performance posted an improvement, having incurred 506mn Riyals in losses in the last quarter of 2021. (Zawya)

- Investcorp appoints MD for Private Wealth in Saudi Arabia** – Investcorp, a leading global alternative investment firm, has appointed Mashaal AlJomaih as Managing Director of Investcorp's Private Wealth for the Saudi Arabia (KSA) market. He will be based in Riyadh. Yasser Bajsaif, CEO of Investcorp KSA, commented: "We are delighted to welcome Mashaal, who brings with him over 20 years of experience in investment banking. His deep knowledge and understanding of Saudi Arabia's market, which is a key market for Investcorp, as well as his experience in wealth management, make him ideal for this role. "We believe the economic transformation of the Kingdom and the evolution of the family business model have created opportunities to establish higher value and larger scale businesses that require complex and sophisticated processes and enhanced management capabilities. As Managing Director for Private Wealth, Mashaal will also support the expansion of our client base in Saudi Arabia." Since 2008, Investcorp has been one of the most active private equity players in Saudi Arabia, deploying about \$1.4bn across 16 investments in diverse sectors. The group has supported a number of leading family businesses in their journey towards going public on the Saudi Stock Exchange (Tadawul). (Zawya)
- UAE to build Red Sea port in Sudan in \$6bn investment package** – The United Arab Emirates will build a new Red Sea port in Sudan as part of a \$6bn investment package, DAL group chairman Osama Daoud Abdellatif, a partner in the deal, told Reuters. Abdellatif said the package includes a free trade zone, a large agricultural project and an imminent \$300mn deposit to Sudan's central bank, which would be the first such deposit since an October military takeover. Western donors suspended billions in aid and investment to Sudan after the coup, plunging an economy that was already struggling into further turmoil and depriving the government of much needed foreign currency. Ibrahim told Reuters on Wednesday that a memorandum of understanding had been signed with the UAE for a port and agricultural project, but the details have not previously been reported. The \$4bn port, a joint project between DAL group and Abu Dhabi Ports, owned by Abu Dhabi's holding company ADQ, would be able to handle all kinds of commodities and compete with the country's main national port, Port Sudan, Abdellatif said. Located about 200 km (124 miles) north of Port Sudan, it would also include a free trade and industrial zone modelled after Dubai's Jebel Ali, as well as a small international airport, he said. The project is in "advanced stages," with studies and designs complete, he said. (Zawya)
- Sharjah FDI Office taps into investment opportunities in Hungary** – The Sharjah FDI Office (Invest in Sharjah), an affiliate of the Sharjah Investment and Development Authority (Shurooq), has strengthened ties with potential investors and businesses from across Hungary and members of the Hungarian and Budapest Chamber of Commerce and Industry in a bid to expand commercial, industrial and investment cooperation in several high-priority sectors during a networking event hosted in Budapest. Invest in Sharjah organized the 'Sharjah Business Day in Hungary' at the Matild Palace in the Hungarian capital to promote investment opportunities in competitive sectors and to highlight the range of services and facilities offered by various government organizations in the emirate. Sheikh Fahim Al Qasimi, chairman of the Department of Government Relations in Sharjah, led the high-level delegation at the Budapest meet which hosted a panel discussion held under the theme 'Investment Opportunities in Sharjah', to promote trade and economic cooperation between the business communities of Hungary and Sharjah. The discussion highlighted the ease of doing business in the emirate, focused on Sharjah's diversified economy, competitive

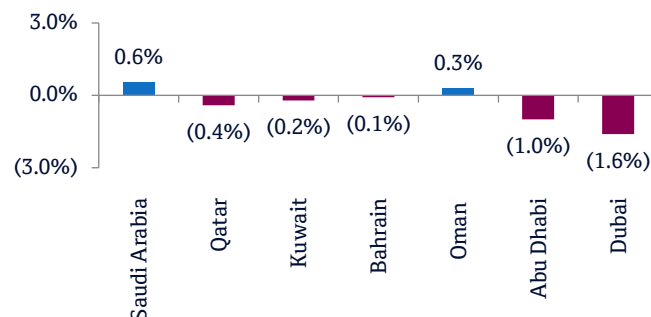
advantages and core strengths in diverse sectors, easy access to global markets, and elaborated on the range of services offered to incentivize long-term foreign investment. Delivering the keynote speech at the Budapest meet, Saud Hamad Al Shamsi, UAE Ambassador to Hungary, highlighted the long-standing history of cooperation between the two nations and emphasized unique high-growth opportunities in Sharjah's innovative and business-friendly landscape to help Hungarian investors grow and scale up their businesses in the region. (Zawya)

- Etisalat UAE partners with Huawei to launch telecom network slicing service** – Etisalat UAE, the telecom pillar of e&, has partnered with Huawei Technologies to launch and test a 5G telecom network slicing service. The slicing architecture is an integral service with architecture that is more advanced in 5G private networks to enable fast rollout and flexible resource isolation and handle different kinds of enterprise requests, according to a press release on Monday. Hence, this technology will help Etisalat UAE to meet the increasing connectivity requirements with guaranteed service levels and add value to the end-user experience. The Chief Technology and Information Officer of Etisalat UAE, Khalid Murshed, said: "Network slicing will play a crucial role in relaying a seamless experience for consumers and enterprises by enabling new and innovative 5G services as well as creating an indelible impact on industries such as gaming, entertainment, and healthcare." Meanwhile, the Head of Etisalat Key Account at Huawei Technologies, Gavin Wang, added: "We are proud to continue supporting the UAE to realize its digital transformation objectives and, in particular, Etisalat UAE in its vision to bring the best in smart connectivity and innovative digitalized solutions to its customers." It is noteworthy to mention that in the first quarter (Q1) of 2022, the company reported a 3.6% rise in its net profits attributable to the owners to AED 2.43bn, compared to AED 2.35bn in the same quarter of 2021. (Zawya)
- Bahrain's GDP growth at 5.5% in Q1 2022** – Bahrain's gross domestic product grew 5.5% year on year at constant prices in the first quarter of 2022, the state news agency reported on Monday citing country's cabinet meeting. The non-oil economy recorded growth of 7.8% in the same period. (Reuters)
- Bahrain-origin exports surge 62% in May to hit \$1.2bn** – The value of Bahrain's exports of national origin increased by 62% reaching BD460mn (\$1.2bn) during May 2022, compared to BD283mn for the same month of the previous year, said the Information & eGovernment Authority (iGA) in its latest foreign trade report. The top 10 countries in terms of the value of exports of national origin purchased from Bahrain accounted for 75% of the total value, with the remaining countries accounting for 25%. Saudi Arabia ranked first among countries receiving Bahraini exports of national origin, importing BD90mn from Bahrain. Meanwhile, The US was second with BD64mn and the Italy third with BD42mn. Unwrought aluminum alloys ranked as the top products exported during May 2022 with BD189mn, Agglomerated iron ores and concentrates was second with a value of BD73mn and the third was aluminum wires with BD18mn. The total value of re-exports increased by 5% reaching BD57mn during May 2022, compared to BD55mn for the same month of the previous year. The top 10 countries accounted for 86% of the re-exported value, while the remaining countries accounted for the 14%. Singapore ranked first with BD15mn, The United Arab Emirates second with BD9.5mn, and Kingdom of Saudi Arabia third with BD8.6mn. (Zawya)
- Egypt's chemical, fertilizer exports to Oman hit \$11mn in four months** – Egypt's chemical and fertilizer exports to Oman have increased by 7% to \$11mn during the first four months (4M) of 2022, the Chemical and Fertilizers Export Council announced. In 2021, Egypt recorded around \$32mn in its chemical and fertilizer exports to Oman, including plastic products, paints and inks, detergents, and glass products. This announcement was made by Tarek Zaghloul, a board member of the Council, during the Egyptian-Omani Forum. During the forum, seven Egyptian companies, affiliated with the Council, held meetings with Omani companies and representatives of the Oman Chamber of Commerce and Industry (OCCI). (Zawya)
- Decrease seen in non-Kuwaitis and increase in Kuwaitis in the labor market** – The country's labor force decreased by 111,000 workers in the past year, according to official statistics issued on Wednesday by the

Central Statistical Bureau concerning the labor market, reports Al-Qabas daily. The total labor force in the private and public sectors in Kuwait amounted to 1.8mn male and female workers as of the end of December 2021, compared to 1.993mn workers in the previous year. While the number of Kuwaiti workers in the labor market increased, the number of non-Kuwaiti workers of both genders declined as of the end of 2021 to 1.452mn, which is a decrease of about 134,000 workers from the previous year. On the other hand, the number of Kuwaiti workers in the Kuwaiti labor market increased to 430,128 workers as of December 2021, which is an increase of 24,000 from the previous year. This led to an increase in the percentage of Kuwaiti workers in the total labor market to about 22.8% compared to 77.2% of non-Kuwaiti workers. This is considered progress for Kuwaiti workers, as their share in the labor market as of the end of 2020 was about 20.4% compared to 79.6% of non-Kuwaitis. The statistics revealed that the Egyptian workforce, with a total of 451,000 workers, continue to rank first in the total number of workers in the Kuwaiti labor market in both public and private sectors, followed by Indians with 437,116 workers, and then Kuwaiti workers in third place with 430,128 workers. (Zawya)

**Rebased Performance**


Source: Bloomberg

**Daily Index Performance**


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,842.39	0.2	0.2	0.7
Silver/Ounce	21.68	0.0	0.0	(7.0)
Crude Oil (Brent)/Barrel (FM Future)	113.16	0.0	0.0	45.5
Crude Oil (WTI)/Barrel (FM Future)	109.75	0.2	0.2	45.9
Natural Gas (Henry Hub)/MMBtu	7.32	0.0	0.0	100.0
LPG Propane (Arab Gulf)/Ton	119.50	0.0	0.0	6.5
LPG Butane (Arab Gulf)/Ton	119.75	0.0	0.0	(14.0)
Euro	1.05	0.2	0.2	(7.5)
Yen	135.08	0.0	0.0	17.4
GBP	1.22	(0.1)	(0.1)	(9.6)
CHF	1.03	0.4	0.4	(5.6)
AUD	0.70	0.5	0.5	(4.1)
USD Index	104.48	(0.2)	(0.2)	9.2
RUB	118.69	0.0	0.0	58.9
BRL	0.19	(0.5)	(0.5)	7.6

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,485.77	0.0	0.0	(23.1)
DJ Industrial	29,888.78	0.0	0.0	(17.7)
S&P 500	3,674.84	0.0	0.0	(22.9)
NASDAQ 100	10,798.35	0.0	0.0	(31.0)
STOXX 600	406.14	1.2	1.2	(23.1)
DAX	13,187.86	0.9	0.9	(22.8)
FTSE 100	7,113.69	1.8	1.8	(12.9)
CAC 40	5,891.60	0.6	0.6	(23.9)
Nikkei	25,771.22	(0.7)	(0.7)	(23.7)
MSCI EM	1,004.63	0.0	0.0	(18.5)
SHANGHAI SE Composite	3,315.43	0.4	0.4	(13.4)
HANG SENG	21,163.91	0.4	0.4	(10.2)
BSE SENSEX	51,597.84	0.6	0.6	(15.4)
Bovespa	99,824.25	(0.9)	(0.9)	2.2
RTS	1,343.97	2.2	2.2	(15.8)

Source: Bloomberg (\*\$ adjusted returns)

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