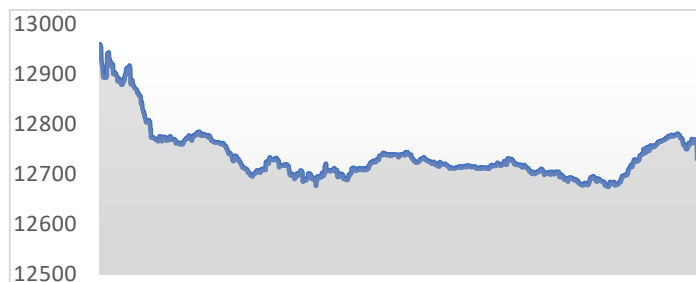


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 2.2% to close at 12,730.2. Losses were led by the Banks & Financial Services and Transportation indices, falling 3.8% and 2.1%, respectively. Top losers were QNB Group and Qatar Islamic Bank, falling 5.9% and 3.5%, respectively. Among the top gainers, Qatar Insurance Company gained 2.7%, while Al Khaleej Takaful Insurance Co. was up 2.5%.

GCC Commentary

Saudi Arabia: The TASI Index fell 2.2% to close at 12,428.0. Losses were led by the Utilities and Diversified Financials indices, falling 5.5% and 3.3%, respectively. Arabia Insurance Cooperative Co. and Rabigh Refining and Petrochemical Co. declined 10.0%, each.

Dubai: The DFM Index gained 0.1% to close at 3,393.2. The Consumer Staples and Discretionary index rose 10.9%, while the Insurance index gained 0.6%. Emirates Refreshments Company was up 15.0%, while National General Insurance Company was up 14.3%.

Abu Dhabi: The ADX General Index gained 0.9% to close at 9,908.1. The Financials index rose 2.1%, while the Industrials index gained 1.5%. Palms Sports rose 11.5%, while Rak Co. was up 7.8%.

Kuwait: The Kuwait All Share Index fell 1.4% to close at 7,829.5. The Technology index declined 4.9%, while the Industrials index fell 2.4%. Hayat Communications Co. declined 16.1%, while Osoul Investment Co. was down 15.2%.

Oman: The MSM 30 Index gained marginally to close at 4,156.7. The Services index gained 0.2%, while the other indices ended flat or in red. Oman Fisheries Company rose 5.2%, while Construction Materials Industries & Contracting was up 4.5%.

Bahrain: The BHB Index fell 2.1% to close at 1,922.1. The Materials and Financials indices declined marginally. Ahli United Bank declined 4.2%, while Aluminum Bahrain was down 3.1%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Insurance Company	2.49	2.7	1,723.7	(9.6)
Al Khaleej Takaful Insurance Co.	3.76	2.5	567.8	4.4
Doha Insurance Group	1.95	1.9	170.0	1.6
QLM Life & Medical Insurance Co.	5.82	1.5	304.9	15.3
Vodafone Qatar	1.61	0.6	1,236.4	(3.2)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	4.65	(1.4)	28,518.4	0.2
Qatar Aluminum Manufacturing Co.	2.05	(3.3)	24,247.2	13.6
Salam International Inv. Ltd.	0.98	(1.5)	17,125.5	19.0
Gulf International Services	1.86	(2.6)	11,416.8	8.4
Baladna	1.67	(1.8)	9,021.6	15.6

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	12,730.22	(2.2)	(3.1)	(6.3)	9.5	222.16	195,681.1	15.8	1.8	3.4
Dubai#	3,393.18	0.1	0.1	(8.8)	6.2	60.60	150,841.3	13.8	1.2	3.0
Abu Dhabi#	9,908.10	0.9	0.9	(1.5)	17.0	406.78	512,851.8	20.7	2.8	2.0
Saudi Arabia	12,427.96	(2.2)	(3.2)	(9.5)	10.2	2,274.55	3,167,020.5	22.1	2.6	2.2
Kuwait	7,829.50	(1.4)	(0.5)	(6.3)	11.2	314.76	149,131.5	10.6	1.8	2.7
Oman	4,156.68	0.0	0.3	(0.0)	0.7	56.00	19,521.0	11.9	0.9	4.9
Bahrain	1,922.14	(2.1)	(1.9)	(6.5)	6.9	3.89	30,862.6	7.3	0.9	5.8

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 20, 2022)

Market Indicators	19 May 22	18 May 22	%Chg.
Value Traded (QR mn)	809.7	886.5	(8.7)
Exch. Market Cap. (QR mn)	715,731.8	734,804.5	(2.6)
Volume (mn)	178.5	243.9	(26.8)
Number of Transactions	26,128	25,409	2.8
Companies Traded	47	45	4.4
Market Breadth	7:39	35:10	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,075.63	(2.2)	(3.1)	13.3	15.8
All Share Index	4,081.46	(2.5)	(3.6)	10.4	161.2
Banks	5,465.79	(3.8)	(7.1)	10.1	16.9
Industrials	4,713.14	(0.9)	1.0	17.1	13.6
Transportation	3,857.58	(2.1)	0.0	8.4	13.5
Real Estate	1,777.26	(2.0)	(1.1)	2.1	18.7
Insurance	2,719.80	2.0	3.5	(0.3)	17.3
Telecoms	1,118.79	(0.2)	0.3	5.8	34.3
Consumer	8,723.80	(0.6)	2.0	6.2	24.4
Al Rayan Islamic Index	5,249.65	(1.2)	(1.4)	11.3	13.3

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD %
Abu Dhabi Commercial Bank	Abu Dhabi	9.92	2.9	3,172.0	16.3
Abu Dhabi Islamic Bank	Abu Dhabi	8.06	2.0	2,134.2	17.3
Advanced Petrochem. Co.	Saudi Arabia	62.00	1.8	950.0	5.8
First Abu Dhabi Bank	Abu Dhabi	20.02	1.6	10,480.5	7.5
Dubai Islamic Bank	Dubai	5.99	1.5	3,556.0	11.3

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD %
Rabigh Refining & Petro.	Saudi Arabia	23.90	(10.0)	8,522.7	15.5
QNB Group	Qatar	20.70	(5.9)	7,410.4	2.5
Saudi Electricity Co.	Saudi Arabia	23.30	(5.7)	7,395.8	(2.8)
Riyadh Bank	Saudi Arabia	35.00	(4.6)	1,854.6	29.2
Saudi Arabian Mining Co.	Saudi Arabia	112.00	(4.3)	3,447.0	42.7

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%
QNB Group	20.70	(5.9)	7,410.4	2.5
Qatar Islamic Bank	24.00	(3.5)	3,077.0	30.9
Qatar Aluminum Manufacturing Co.	2.05	(3.3)	16,047.7	13.6
Qatar Gas Transport Company Ltd.	3.40	(2.9)	4,191.5	3.0
Qatar Cinema & Film Distribution	3.65	(2.7)	61.4	2.8

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	20.70	(5.9)	185,401.0	2.5
Masraf Al Rayan	4.65	(1.4)	132,075.9	0.2
Qatar Islamic Bank	24.00	(3.5)	88,808.1	30.9
Industries Qatar	17.32	(0.6)	55,214.8	11.8
Qatar Aluminum Manufacturing Co.	2.05	(3.3)	49,992.6	13.6

Qatar Market Commentary

- The QE Index declined 2.2% to close at 12,730.2. The Banks & Financial Services and Transportation indices led the losses. The index fell on the back of selling pressure from Qatari, GCC and Arab shareholders despite buying support from Foreign shareholders.
- QNB Group and Qatar Islamic Bank were the top losers, falling 5.9% and 3.5%, respectively. Among the top gainers, Qatar Insurance Company gained 2.7%, while Al Khaleej Takaful Insurance Co. was up 2.5%.
- Volume of shares traded on Thursday fell by 26.8% to 178.5mn from 243.9mn on Wednesday. Further, as compared to the 30-day moving average of 229mn, volume for the day was 22.1% lower. Masraf Al Rayan and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 16.0% and 13.6% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	29.31%	34.10%	(38,804,923.2)
Qatari Institutions	17.03%	23.35%	(51,129,767.6)
Qatari	46.34%	57.44%	(89,934,690.8)
GCC Individuals	0.35%	0.59%	(1,918,477.2)
GCC Institutions	3.49%	6.81%	(26,943,159.8)
GCC	3.84%	7.40%	(28,861,636.9)
Arab Individuals	8.87%	9.95%	(8,714,921.7)
Arab Institutions	0.00%	0.01%	(39,367.5)
Arab	8.87%	9.96%	(8,754,289.2)
Foreigners Individuals	2.16%	2.22%	(537,253.8)
Foreigners Institutions	38.79%	22.98%	128,087,870.7
Foreigners	40.95%	25.20%	127,550,616.9

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

Earnings Releases and Global Economic Data

Earnings Releases

Company	Market	Currency	Revenue (mn) 1Q2022	% Change YoY	Operating Profit (mn) 1Q2022	% Change YoY	Net Profit (mn) 1Q2022	% Change YoY
Fitaihi Holding Group	Saudi Arabia	SR	32.4	56.4%	7.8	N/A	7.7	N/A
Sadr Logistics Co.	Saudi Arabia	SR	19.8	-6.9%	(1.3)	N/A	(1.8)	N/A
Najran Cement Co.	Saudi Arabia	SR	139.9	0.1%	26.1	-39.5%	23.3	-35.4%
Saudi Reinsurance Co.	Saudi Arabia	SR	598.6	-28.2%	N/A	N/A	979.2	4.2%
Saudi Enaya Cooperative Insurance Co.	Saudi Arabia	SR	54.3	20.5%	N/A	N/A	41.2	-58.3%
Saudi Arabian Amiantit Co.	Saudi Arabia	SR	119.5	2.0%	3.5	N/A	(6.0)	N/A
Basic Chemical Industries Co.	Saudi Arabia	SR	166.7	13.8%	25.0	-10.6%	24.4	31.1%
Alujain Holding Corp.	Saudi Arabia	SR	509.4	1.3%	91.2	-25.1%	55.8	-96.1%
Baazeem Trading Co.	Saudi Arabia	SR	74.4	21.7%	10.1	76.1%	8.9	54.4%
Al Hammadi Company for Development and Investment	Saudi Arabia	SR	250.9	-11.0%	70.1	313.0%	62.0	480.7%
Ash-Sharqiyah Development Co.	Saudi Arabia	SR	N/A	N/A	(0.9)	N/A	(0.6)	N/A
Zamil Industrial Investment Co.	Saudi Arabia	SR	896.8	-0.4%	(27.5)	N/A	(51.9)	N/A
Allianz Saudi Fransi Cooperative Insurance Co.	Saudi Arabia	SR	209.9	-8.2%	N/A	N/A	697.6	-1.8%
Al-Omran Industrial Trading Co.	Saudi Arabia	SR	41.5	99.5%	3.5	-8.8%	2.3	114.4%
AYYAN Investment Co.	Saudi Arabia	SR	75.6	24.3%	1.6	N/A	13.6	N/A
Almunajem Foods Co.	Saudi Arabia	SR	788.0	16.0%	101.2	106.1%	97.6	112.2%
Gulf Union Alahlia Cooperative Insurance Co.	Saudi Arabia	SR	135.1	-23.7%	N/A	N/A	106.6	-50.7%
United Cooperative Assurance Co.	Saudi Arabia	SR	308.5	165.6%	N/A	N/A	226.8	-24.8%

Source: Company data: DFM, ADX, MSM, TASI, BHB. (#Values in Thousands, *Financial for 1Q2022)

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
05/19	US	Department of Labor	Initial Jobless Claims	14-May	218k	200k	197k
05/19	US	National Assoc. of Realtors	Existing Home Sales	Apr	5.61m	5.64m	5.75m
05/19	US	National Assoc. of Realtors	Existing Home Sales MoM	Apr	-2.40%	-2.30%	-2.70%
05/20	UK	GfK NOP (UK)	GfK Consumer Confidence	May	-40	-39	-38
05/19	EU	European Central Bank	ECB Current Account SA	Mar	-1.6b	N/A	15.7b
05/20	EU	European Commission	Consumer Confidence	May A	-21.1	-21.5	-22
05/20	Germany	German Federal Statistical Office	PPI YoY	Apr	33.50%	31.30%	30.90%
05/20	Germany	German Federal Statistical Office	PPI MoM	Apr	2.80%	1.20%	4.90%
05/19	Japan	Ministry of Finance Japan	Trade Balance	Apr	-¥839.2b	-¥1,150.0b	-¥412.4b
05/19	Japan	Ministry of Finance Japan	Trade Balance Adjusted	Apr	-¥1,618.9b	-¥1,520.9b	-¥1,019.4b
05/19	Japan	Ministry of Finance Japan	Exports YoY	Apr	12.50%	13.90%	14.70%
05/19	Japan	Ministry of Finance Japan	Imports YoY	Apr	28.20%	35.00%	31.20%

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

Qatar

- Al Rayan Qatar ETF (QATR) announces cash dividend of QR 0.1 per unit** – Al Rayan Investment LLC, announces a cash dividend distribution of QR 0.1 per unit for Al Rayan Qatar ETF (QSE: QATR). Based on the records of Qatar Central Securities Depository (QCS), unitholders of QATR at the close of Sunday 5th June, 2022 (Record Date) will be entitled to receive the cash dividend. The dividend will be paid from Wednesday 8th June, 2022, onwards. Based on the QATR closing price on Thursday 19th May, this implies a dividend yield of 3.5%. (QSE)
- Widam Food: Change of Board Member representation** – Widam Food Company announced that the Al- Tayebin Trading and Services has appointed Mr. Khalid Mohamed A R Al- Emadi, a Qatari national, to become the Company approved representative on the Board of Widam Food Company replacing Mr. Hesham Mostafa El-Sahatry. (QSE)
- Investment Holding Group reveals multiple projects in its different sectors** – Investment Holding announced that it is getting ready to reveal two new healthcare projects in cooperation with international health care organizations. The first project is The View Hospital in cooperation with Cedars Sinai in the USA. The second project is the Korean Medical Center in cooperation with the most prominent service providers of healthcare services in Korea. Both projects are part of the healthcare sector in IGRD. Last April, IGRD announced its strategic redistribution of its businesses into 5 sectors: Healthcare, Services, Tourism, Contracting and Industries. This strategic decision comes to capitalize on Qatar's market and on the expansion in regional and international markets as well. In the services sector, IGRD announced that it is working on a number of contracts to provide catering services, facilities management, security and human resources ahead of the most-awaited FIFA World Cup 2022. In the contracting and industries sectors, IGRD is getting ready to invest in modular construction while working on developing all its business sectors. (QSE)
- Qatar's Industrial Production Index increases by 14.6% in March 2022** – Qatar's Industrial Production index (IPI) for March 2022 stood at 101.2 points, showing an increase of 14.6 % compared to the previous month (February 2022). When compared year-on-year (Y-o-Y) basis, the IPI index has also increased by 0.5% compared to the corresponding month in 2021, data released by the Planning and Statistics Authority (PSA) show. The index of the 'Mining' sector showed an increase of 16.9% compared to the previous month (February 2022), as a result of the increase in the quantities of "Crude oil petroleum and natural gas" by 16.9%, while "Other mining and quarrying" remained flat. When compared to the corresponding month of the previous year (March 2021), the IPI of Mining increased by 0.3%. The index of the "Manufacturing" sector showed an increase of 5.4% compared to the previous month (February 2022) as a result of the increase in "Manufacture of refined petroleum products" by 9.5%, followed by "Manufacture of chemicals and chemical products" by 6.1 %, "Manufacture of food products" by 2.7%, and "Manufacture of beverages" by 0.7%. However, a decrease was recorded in "Manufacture of Cement and other non-metallic mineral products" by 1.5%. While no change was noticed in "Printing and reproduction of recorded media", "Manufacture of rubber and plastics products", and "Manufacture of basic metals". (Peninsula Qatar)
- Amir to address World Economic Forum in Davos** – After its absence for two years due to the Coronavirus pandemic, the World Economic Forum in Davos returns to hold its annual meetings in presence in the mountain resort of Davos, Switzerland, from today May 22, until next Thursday. Amir HH Sheikh Tamim bin Hamad Al Thani is participating in the forum, based on Qatar's keenness to interact and attend global events, discussions and dialogues that address contemporary issues and the international community's political, economic and security concerns, among others. HH the Amir will deliver a speech before this great global economic forum, to emphasize the stances of the State of Qatar and its consistent policies towards the issues and files listed on the agenda of the new session of the forum, which will be attended this year by more than 50 heads of state and government, in addition to some 1,250 private sector leaders, civil society organizations, innovators and technology pioneers, to address global issues and find solutions to the most pressing international challenges, including the ongoing global pandemic, the war in Ukraine, geo-economic shocks and climate change. (Peninsula Qatar)
- QNB Group is Senior Lead Sponsor of Euromoney Conference 2022** – QNB Group, the largest financial institution in the Middle East and Africa, announced its Senior Lead sponsorship of the Euromoney Conference 2022, to be held on May 29. This year's edition of the Euromoney conference focuses on Environmental, Social, and Governance (ESG) and climate change, Global and Qatari macro outlook as well as Digitizing Qatari banking and financial services, with panel discussions held and government officials and professionals from the financial sector participating. During the conference, keynote speeches will be delivered by the Prime Minister and Minister of Interior HE Sheikh Khalid bin Khalifa bin Abdulaziz Al Thani; Governor of Qatar Central Bank HE Sheikh Bandar bin Mohammed bin Saoud Al Thani, and Group Chief Executive Officer at QNB Abdulla Mubarak Al Khalifa. (Peninsula Qatar)
- Wumi's Bakery & Sweets WLL and ALBG Holdings WLL announce strategic partnership** – WUMI'S Bakery & Sweets and ALBG Holdings announced a strategic White Label partnership. Wumi's will exclusively produce premium bakes for ALBG Foods, a division of ALBG Holdings, for her numerous customers ranging from hotels, restaurants, coffee shops, and Qatar's retail network. The products will be sold under the French brand, Mrs Delice. (Qatar Tribune)
- Minister: Qatar, Germany trade volume grows by 79% to \$3bn** – Total trade volume between Qatar and Germany grew by 79% to reach about \$3bn over the past year, with Germany as one of the most important investment destinations for Qatar, Minister of Commerce and Industry HE Sheikh Mohammed bin Hamad bin Qassim Al Thani has said. In a statement to QNA, the Minister emphasized the depth and strength of trade and investment relations between both countries, and added that there are around 331 German companies working in the field of railway development, trade, contracting services, communications, roads and infrastructure, medical equipment and other vital fields in the Qatari market. He pointed to the commercial agreements and MoU signed between the two friendly countries, including the agreement to protect and encourage mutual investments, as well as the agreements signed in the fields of health, sports, media, archaeology, solar energy, culture, industry, trade, civil aviation and air transport. He also referred to the agreement to establish the Qatari-German Joint Commission on Economic, Trade and Technical Cooperation, which held its sixth session in Berlin in 2019. (Peninsula Qatar)
- Qatari investments in Germany valued at €25bn** – The visit of the Amir HH Sheikh Tamim bin Hamad Al Thani to the Federal Republic of Germany will expand opportunities and open doors for further cooperation in the commercial and economic fields, which will positively affect the business sectors in both countries, Chairman of Qatar Chamber Sheikh Khalifa bin Jassim Al Thani has said. In a statement to QNA, Sheikh Khalifa said trade relations between the two countries have witnessed great development in recent years, as Germany is an important trading partner for Qatar. Trade exchange between both countries rose by 75% in 2021 despite the COVID-19 pandemic and its repercussions on the global trade movement, with bilateral trade amounting to about QR11.2bn last year, compared to QR6.4bn Riyals in 2020. Sheikh Khalifa stressed that the Qatari market is attractive for German companies, with plenty of opportunities in various economic sectors, particularly to industries that depend on advanced technology. He pointed to the presence of around 300 German companies currently operating in the Qatari market in various sectors such as trade, contracting services, shipping, medical equipment and devices and others, in addition to the participation of German companies in infrastructure projects as well as in World Cup projects. At the same time, Germany is a major destination for Qatari investments in the European continent, with Qatar's investments in the country now valued at about €25bn, which include investments in the automotive industry, telecommunications, hospitality, banking and other important sectors. (Peninsula Qatar)
- CEO: German Association for Small and Medium Businesses to open regional office in Doha soon** – CEO of the German Association for Small and Medium Businesses (BVMW) Markus Jerger has described the visit of the Amir HH Sheikh Tamim bin Hamad Al Thani to Berlin as a historic opportunity to achieve further development in Qatari-German relations. Jerger added, in an interview with QNA that the trade exchange between the two countries, which reached QR11.2bn in 2021 compared to QR6.4bn in 2020, is likely to increase significantly during the coming period thanks to the strong friendly relations between both countries. Jerger reiterated that he had very positive impressions from his recent visit to Doha in November and his meeting with a large number of officials in Qatar. He also praised the investment environment Qatar enjoys and its investment capacity, as well as the infrastructure inaugurated by the country within the framework of its National Vision 2030. He also revealed the Association's plan to open a regional office in Doha to fully develop relations with Qatar and the Middle East. The office will serve as an investment window that attracts all future investment fields, such as investment in health technology, pharmaceutical industry, clean energy and environmental fields, water and other important areas to create a sustainable future. (Peninsula Qatar)
- Qatar limited in supplying LNG to Germany with output maxed out** – Germany's efforts to secure more natural gas from Qatar yielded only modest results, with the Persian Gulf energy giant unable to offer any extra flows for



another two years as output is already at full tilt. Qatar said liquefied natural gas could be sent to Germany from a new US plant it has a stake in, from 2024. An expansion project at home won't begin operations until at least 2026, later than expected. Europe is racing to find alternatives to gas from Russia -- the continent's biggest supplier -- after the country's invasion of Ukraine. Imports of LNG from Qatar and the US, the world's largest exporters, are a key part of that solution. "Whatever we can provide for energy security in Europe, even during this period, we will make sure that we can provide," Qatar's emir, Sheikh Tamim bin Hamad Al Thani, told reporters at a press conference in Berlin, where he met with government officials. The emir and German Economy Minister Robert Habeck signed a joint declaration of intent on Friday, agreeing to broadly work together on energy. Berlin and Doha are currently negotiating a long-term supply deal for LNG from Qatar. However, since Qatar is already producing well above its output capacity and has repeatedly said it won't break contracts with buyers in Asia, it has few options to help Germany meet its goal of eliminating Russian gas imports by 2024. While Germany has already cut its dependency, Russia still supplies 35% of its gas imports. (Bloomberg)

- Qatar seeks diversified gas customer base** – Qatar is striving for a diversified set of customers for its natural gas, the Gulf state's energy minister told German daily Handelsblatt, potentially posing a limit to Germany's purchasing ambitions to cut its dependency on Russian energy. "Just like buyers want to diversify their supplier base, we are keen to diversify our customers," minister Saad Sherida al-Kaabi said in an interview published on Saturday. "I don't want to sell all our gas to Germany. Should Germany decide to terminate gas use we would be caught in a trap." Talks with Germany were very constructive, he added. The Emir of Qatar, Tamim bin Hamad al-Thani, told a joint news conference in Berlin with German Chancellor Olaf Scholz on Friday that Qatar plans to start supplying liquefied natural gas to Germany in 2024. German plans to set up LNG terminals are proceeding at speed as the country scrambles to wean itself off cheaper gas imports piped from Russia in the wake of the invasion of Ukraine. (Bloomberg)
- Huge opportunities for Spanish firms in Qatar** – Qatar Chamber Chairman Sheikh Khalifa bin Jassim Al Thani said that Qatar and Spain enjoyed close relations at all levels, especially the economic and commercial aspects, noting that their bilateral trade exchange hit \$1.2bn last year compared with \$820m in 2020, an increase of 46%. This was revealed during the Qatar-Spain Business Forum held on the sidelines of the visit of Amir HH Sheikh Tamim bin Hamad Al Thani to Spain. Sheikh Khalifa called on the private sector on both sides to benefit from the tremendous potential both countries own to build commercial partnerships and alliances that contribute to developing their trade exchange. He also stressed the Chamber's support for forging business partnerships which lead to establishing more joint investments whether in Qatar or in Spain, noting that there are about 50 Spanish companies operating in Qatar in various sectors like trade, contracting, services, and furnishing, and consultancy. "Spain is one of the most important destinations for Qatari investments. Qatar invests heavily in Spain and has many successful investments in many sectors such as real estate, financial services, and energy," he said. QC Chairman also indicated that the Qatari market welcomes more Spanish companies willing to invest in Qatar, affirming that Qatar offers world-class infra-structure, an attractive legislation framework, and plenty of investment opportunities in all sectors. He went on to say that the Qatari market is promising and attractive, noting that there are a host of sectors in which Spanish companies can invest and benefit from incentives offered by Law No 1 of 2019, regulating the investment of non-Qatari capital in economic activity. (Peninsula Qatar)
- Qatar Chamber inks two MoUs with Spanish and Madrid chambers** – Qatar Chamber signed two Memoranda of Understanding with Spanish Chamber of Commerce and Madrid Chamber of Commerce, Industry and Services, on the sidelines of the Qatar-Spain Business Forum held last week in Spain. The agreements were signed by QC Chairman Sheikh Khalifa bin Jassim Al Thani in the presence of Minister of Commerce and Industry HE Sheikh Mohammed bin Hamad bin Qassim Al Abdullah Al Thani and Minister of Trade, Industry and Tourism of Spain Reyes Maroto. QC Second Vice-Chairman Rashid bin Hamad Al Athba was also present at the ceremony. The agreements aim to enhance economic and commercial cooperation between both parties, in a way that promotes both countries' bilateral trade exchange. Addressing the Qatar-Spain Business Forum, Sheikh Khalifa bin Jassim Al Thani said that the State of Qatar and Spain enjoyed close relations at all levels, especially on the economic and commercial aspects, noting that their bilateral trade exchange hit \$1.2bn last year compared with \$820mn in 2020, an increase of 46%. (Peninsula Qatar)
- Properties worth QR301mn sold last week** – Properties worth QR301.061mn were sold in Qatar between May 8 and 12, according to data from the Ministry of Justice's Real Estate Registration Department. The transactions included vacant plots, residential buildings, multi-purpose

buildings and a multi-use vacant plot. The bulletin indicated that the sales were concentrated in the municipalities of Umm Salal, Al Rayyan, Al Dhaayen, Al Wakra, Doha, Al Shamal, Al Khor, and Al Dhakhira. The volume of real estate trading during the period from April 24 to 28 amounted to QR569.455mn. (Qatar Tribune)

- IPA Qatar, Iberdrola to set up world-leading innovation Centre** – The Investment Promotion Agency Qatar (IPA Qatar) and Iberdrola Group, has announced a new partnership to establish a world-leading innovation Centre to advance digital utility in Qatar. The partnership will expand the Spanish group's Research, Development, and Innovation (RDI) activities through the Doha-based Iberdrola Innovation Middle East. The new collaboration aims to advance the digital utility industry by unlocking the growth potential of the RDI eco-system in Qatar. The partnership also paves the way for the tech hub to further propel the development of its innovative products and solutions for government and businesses, particularly in Qatar's expanding utilities sector. The hub, currently located in Qatar Science and Technology Park (QSTP), tackles the technology challenges related to innovation and digitalization of the electrical grid by developing solutions in smart grids, renewable energy integration and energy efficiency. (Peninsula Qatar)
- QIBK Group CEO recognized as Top CEO in Shari'ah-compliant banks** – In recognition of his outstanding leadership, Bassel Gamal, Group CEO of Qatar Islamic Bank (QIBK), was ranked first in the region, as the Top CEO in Shari'ah-compliant banks, at the Top CEO Conference and Awards ceremony held in Dubai on May 18 May. The Top CEO Conference and Awards, which was attended by CEOs and thought leaders from across the GCC, recognizes industry leaders based on their institutions' annual financial performance, size and corporate governance. GCC-listed companies in different industries including banking, energy and utility, financial services and investment, insurance, logistics and industrials, malls, real estate and construction, mining, metals and chemicals, retail, FMCG and consumer care, tech and media are assessed. This assessment is conducted through a thorough evaluation by a panel of industry experts and the results are audited by KPMG. Under Bassel's leadership, the entire team at QIBK has been working relentlessly to achieve his vision to become "the most customer-centric and efficient Bank in Qatar" while outperforming the market and delivering sustainable results and value to its shareholders. QIBK maintained its leading position in the local banking sector and continued to be the largest private bank and the largest Islamic bank in Qatar despite the recent impact of the pandemic and banking mergers witnessed in the country. (Peninsula Qatar)
- Ooredoo to broadcast EA Sports FIFA22 tournament in metaverse** – Ushering in the new era in eSports, Ooredoo will host the EA Sports FIFA22 Champions Cup on May 24, 25 and 28, with the entire event being broadcast in the metaverse. It will also be launching a range of exclusive non-fungible tokens (NFTs) from its own eSports brand, Ooredoo Nation – Gamers' Land. The first-of-its-kind event in the region, being organized in partnership with Dell Technology and powered by Quest, will take place at the Aspire Ladies Sports Hall in Doha in front of a live audience and spectators. Major FIFA and Qatari influencers will be in attendance, with entertainment and activations ensuring fun for everyone. (Peninsula Qatar)
- Companies rush to finish ongoing projects** – As the FIFA World Cup Qatar 2022 comes closer, the companies are rushing to finish ongoing projects. There is an unprecedented level of acceleration to complete the projects across Qatar before the world cup begins, said experts during an event held to discuss trends in Qatar's infrastructure and energy sector. Pinsent Masons recently hosted a networking event entitled 'Qatari Infrastructure and Energy Projects in 2022' at the W hotel Doha. The Pinsent Masons Doha team delivered a presentation on current trends being observed in the construction market, with a particular emphasis on the short to medium-term projections and risk management strategies that contractors should consider in the lead up to the World Cup 2022. (Peninsula Qatar)
- Qatar Rail & UK railway industry team explore opportunities for collaboration** – QATAR Railways Company (Qatar Rail) received a trade delegation of railway experts and companies from the UK, accompanied by representatives from the British Embassy in Qatar. The visit of the delegation aimed to discuss collaboration opportunities across the full spectrum of customer experience, operations, maintenance and future project delivery. The meeting took place at the headquarters of Qatar Rail, where the delegation met with representatives of Qatar Rail's senior executive management. The delegation received a briefing on Qatar Rail projects and shared information with Qatar Rail about their capabilities. (Qatar Tribune)
- UDST Signs agreement with Qatar Solar Energy to create collaboration opportunities that support renewable energy and sustainability** – The University of Doha for Science and Technology (UDST) signs an agreement with Qatar Solar Energy in order to create collaboration opportunities that



support education, renewable energy and sustainability. In the presence of a number of college officials as well as a delegation from Qatar Solar Energy, Dr Salem Al-Naemi, President of UDST, and Mr Salim Abdulbasi, Chairman, the agreement was signed. This MoU provides a solid foundation for research in renewable energy and energy science. Qatar Solar Energy will be a member of the University's program advisory board and will also participate in UDST's conferences and events that deal with energy audits and renewable energies. Qatar Solar Energy will be consulted by the University to equip its labs and facilities with sustainable machinery and tools. The company will also offer an internship program to UDST students. (Bloomberg)

- **SSOC to outline Qatar's security readiness for World Cup** – The Safety & Security Operations Committee (SSOC) of the Security Committee FIFA World Cup Qatar 2022 will organize the final Security Last-Mile Conference from May 22- 23, with the participation of local, regional and international stakeholders and partners. The Safety & Security Operations Committee (SSOC) on Saturday organized a press conference to announce the details of the final security mile conference for the tournament. Maj. Gen. Eng. Abdul Aziz Abdullah Al Ansari, Head of the Safety & Security Operations Committee for the FIFA World Cup Qatar 2022, said the conference will be held under the patronage of Prime Minister and Minister of Interior HE Sheikh Khalid bin Khalifa bin Abdulaziz Al Thani. The PM is also the Chairman of the Security Committee at the Supreme Committee for Delivery & Legacy (SC). The conference will outline the security readiness of Qatar to host the FIFA World Cup 2022, which aims to stand on the latest security preparations for the tournament. It will seek to identify the latest preparations for the tournament, enhance police cooperation and monitor the implementation of plans and strategies in collaboration with local, regional and international stakeholders. The event will also ensure cooperation between tournament organizers and qualified countries. (Qatar Tribune)
- **Huawei working with Qatar for stable network during FIFA World Cup** – Huawei is collaborating with local operators to provide them with a stable network and end-to-end solutions such as Huawei core network and Huawei 5G to support Qatar in making the upcoming 2022 FIFA World Cup a big success, Huawei Middle East President Steven Yi has said. Replying to a question by Qatar Tribune during an exclusive media roundtable held on the sidelines of the recently concluded SAMENA Leaders' Summit 2022, Yi said, "In addition to ensuring network stability which is our top priority, Huawei will also support Qatar World Cup with 5G, AR, VR, and 8K technologies to provide a great experience for the audience. For example, even at home, the audience can watch the World Cup from a 360-degree perspective, bringing a smoother and richer watching experience. In addition, Huawei can use 5G high bandwidth to support media transmission." (Qatar Tribune)

International

- **US labor market in spotlight as weekly jobless claims hit 4-month high** – The number of Americans filing new claims for unemployment benefits unexpectedly rose last week, reaching a four month-high and potentially hinting at some cooling in demand for workers amid tightening financial conditions. Still, the labor market remains tight as the report from the Labor Department on Thursday also showed the ranks of the unemployed were the smallest in almost 52-1/2 years in early May. Signs of ebbing demand for labor were also evident in a survey from the Philadelphia Federal Reserve, showing a decline in the share of firms reporting higher employment levels and the average work at factories in the mid-Atlantic region this month. Initial claims for state unemployment benefits increased 21,000 to a seasonally adjusted 218,000 for the week ended May 14, the highest level since January. Economists polled by Reuters had forecast 200,000 applications for the latest week. There was a jump of 6,728 in claims in Kentucky, while California reported an increase of 3,315. There were also notable gains in filings in Pennsylvania, Ohio and Illinois. Claims have been largely trending water since hitting more than a 53-year low of 166,000 in March. They have dropped from an all-time high of 6.137mn in early April 2020. The survey's measure of factory employment dropped to 25.5 from 41.4 in April. Its gauge of the average workweek fell to 16.1 from 20.8 in the prior month. Nearly 27% of the firms surveyed reported increasing workers, the lowest in a year and down from 42% in April. Those reporting no change in head count reached 71%, the highest since December 2020. (Reuters)
- **US existing home sales fall for third straight month; house prices at record high** – US existing home sales dropped to the lowest level in nearly two years in April as house prices jumped to a record high amid a persistent lack of inventory. Existing home sales fell 2.4% to a seasonally adjusted annual rate of 5.61mn units last month, the lowest level since June 2020 when sales were rebounding from the COVID-19 lockdown slump. It was the third straight monthly sales decline. Economists polled by Reuters had forecast sales declining to a rate of 5.65mn units. Sales rose in the Northeast and

Midwest, but fell in the South and West. Home resales, which account for the bulk of US home sales, declined 5.9% on a year-on-year basis. The 30-year fixed-rate mortgage averaged 5.30% during the week ended May 12, the highest since July 2009, according to data from mortgage finance agency Freddie Mac. It has increased by more than 100 basis points since mid-March when the Federal Reserve started raising interest rates to cool domestic demand and bring down high inflation. The median existing house price shot up 14.8% from a year earlier to an all-time \$391,200 in April. The median house price surged 22% in the South, which had seen a rapid rise in sales as Americans moved from other regions. At April's sales pace, it would take 2.2 months to exhaust the current inventory of existing homes, down from 2.3 months a year ago. A six-to-seven-month supply is viewed as a healthy balance between supply and demand. Properties typically remained on the market for 17 days, unchanged from the prior month and a year ago. Eighty-eight percent of homes sold in April were on the market for less than a month. First-time buyers accounted for 28% of sales. All-cash sales made up 26% of transactions. (Reuters)

- **Bank of England's Pill sees need for further interest rate rises** – The Bank of England will need to raise interest rates further to combat the risk of self-perpetuating price rises, the central bank's chief economist, Huw Pill, said on Friday. Pill said the central bank was battling the biggest inflation challenge since it gained operational independence in 1997, with inflation at a 40-year high of 9.0% and set to hit double digits later this year. While inflation in the short-term was driven by factors such as geopolitical conflict, surging energy prices and supply-chain bottlenecks which the BoE could not control, he said it needed to ensure expectations of high inflation did not become entrenched. The BoE has raised interest rates four times since December - more than any other major central bank - and financial markets expect rates to reach 2% by the end of the year from 1% now. BoE forecasts earlier this month showed inflation in three years' time was on course to significantly undershoot its 2% target, as the economy slows and energy prices stabilise. (Reuters)
- **UK retail sales jump unexpectedly, but big picture bleak** – British retail sales jumped unexpectedly in April as shoppers loaded up on alcohol and tobacco, likely a blip in an otherwise bleak trend that has driven consumer confidence to all-time lows amid a worsening cost-of-living crunch. Retail sales volumes rose 1.4% month on month after a 1.2% drop in March, the Office for National Statistics said. Economists polled by Reuters had expected a 0.2% monthly fall. The wider picture remains disconcerting. Retail sales in the three months to April fell 0.3%, after a 0.7% drop in March. Compared with a year ago, sales volumes were 4.9% lower, marking the biggest annual drop since January 2021. British consumers were hit last month by a double whammy of surging household energy costs and higher taxes, and data published this week showed inflation hit a 40-year high of 9.0%. The Bank of England thinks inflation will climb above 10% later this year. The ONS said food store sales rose by 2.9% in April, largely driven by strong sales of alcohol, tobacco and 'sweet treats'. This was "possibly due to people staying in more to save money," ONS statistician Heather Bovill said. (Reuters)
- **GfK: UK consumer morale hits lowest since records began in 1974** – Pessimism weighing on Britain's households has hit unprecedented levels as the cost-of-living crisis pushed confidence in the economic outlook to its joint lowest, a survey showed. Market research firm GfK said consumer morale gauge, dating back to 1974, touched an all-time low of -40 in May from -38 in April. Economists polled by Reuters had expected -39. Past readings this low have presaged recessions and Friday's survey will further pressure finance minister Rishi Sunak to give more help urgently to households facing the highest rates of inflation since the early 1980s. GfK's gauge of economic optimism for the coming 12 months matched a record low hit in April 2020 as the coronavirus pandemic swept the country. "Consumer confidence is now weaker than in the darkest days of the global banking crisis, the impact of Brexit on the economy, or the COVID shutdown," said Joe Staton, client strategy director at GfK. Britain has the highest inflation of Europe's big economies and in the Group of Seven. Separate data published by Lloyds Bank showed spending on energy by its customers rose by an annual 28% in April. The BoE forecasts inflation will top 10% later this year and investors expect more interest rate increases. "Nothing on the economic horizon shows a reason for optimism any time soon," Staton said. (Reuters)
- **CBI: UK industrial orders grow at joint-record pace in May** – British manufacturers reported the joint-strongest growth in orders this month since records began, while output rose at the fastest rate since July, figures from the Confederation of British Industry showed on Thursday. The CBI data fits a broader pattern of fairly solid current demand conditions for businesses, but mounting worries about the outlook for later this year as surging prices exact a growing toll on consumer spending and some businesses' profit margins. The CBI's headline order book index - which measures the extent to which order levels are above or below normal - rose to +26 in May from +14 in April, matching previous records from March and



November. Export orders jumped to +19 in May from -9, their highest since January 2018, and the CBI's gauge of output over the past three months rose to a 10-month high of +30 from +19. Official data last week showed a modest 1.9% rise in factory output in the year to March. "Manufacturers have reported output growth and order books improving in May. But cost pressures remain acute and are pushing manufacturers to raise prices," CBI deputy chief economist Anna Leach said. British consumer price inflation hit a 40-year high of 9.0% in April, while manufacturers' raw material costs are up 18.6% and they have raised the prices they charge by 14.0%, according to official data released on Wednesday. The CBI said the difference between the percentage of businesses planning to raise rather than lower prices over the next three months increased to +75 in May from +71 in April, just short of March's record +80. The CBI's director-general, Tony Danker, has called on the government to act now to support households which are already suffering "real hardship", and to commit to long-term tax breaks for business investment. "Putting pounds in the pockets of people already struggling should not be delayed, and must be coupled with action to support firms' cashflow and to stimulate investment," Leach said. (Reuters)

- China cuts borrowing rate more than expected to revive housing sector** – China cut its benchmark reference rate for mortgages by an unexpectedly wide margin on Friday, its second reduction this year as Beijing seeks to revive the ailing housing sector to prop up the economy. Senior officials have pledged further measures to fight a slowdown in the world's second-biggest economy, hit by COVID-19 outbreaks that prompted stringent measures and mobility restrictions and causing huge disruptions to activity. Many market participants believe Friday's move was also a response to Chinese Premier Li Keqiang's call to decisively step up policy adjustments and let the economy return to normal quickly. "Today's reduction to the five-year Loan Prime Rate should help drive a revival in housing sales, which have gone from bad to worse recently," Julian Evans-Pritchard at Capital Economics said in a note. "But the lack of any reduction to the one-year LPR suggests that the PBOC is trying to keep easing targeted and that we shouldn't expect large-scale stimulus of the kind that we saw in 2020." China, in a monthly fixing, lowered the five-year loan prime rate (LPR) by 15 basis points to 4.45%, the biggest reduction since China revamped the interest rate mechanism in 2019 and more than the five or 10 basis points tipped by most in a Reuters poll. The one-year LPR was unchanged at 3.70%. China's property sales in April fell at their fastest pace in around 16 years, while new new-home prices declined for the first time month-on-month since December, hurt by weak demand amid wide COVID-19 lockdowns. "Policymakers might have reached a consensus on whether to revive the property sector," said Xing Zhaopeng, senior China strategist at ANZ, predicting further easing measures. (Reuters)
- Shanghai economy hit on all sides in April by COVID lockdown** – China's commercial hub of Shanghai reported on Friday a broad decline in its economy last month when a city-wide COVID lockdown shut factories and kept residents at home, sparking concerns among foreign firms over their presence in the country. Output of Shanghai's industries, located at the heart of manufacturing in the Yangtze River Delta, shrank 61.5% in April from a year earlier, the local statistics bureau said. That was worse than the 7.5% drop in March and was the biggest monthly decline since at least 2011. Shanghai, where plants of companies including Tesla (TSLA.O) and Semiconductor Manufacturing International Corp (0981.HK) are based, accounts for 30% of China's key auto components manufacturing and 40% of its chipmaking capacity. While Shanghai's COVID caseload has declined, and the city of 25mn people plans to normalise life in June, analysts say the spillover impact of its lockdown is far-reaching, raising concerns about China's role in global supply chains as many multinational companies could reassess their operational risks in China. Shanghai's April retail sales nosedived 48.3%, significantly steeper than the 11.1% drop nationally and the city's largest decline since at least 2011. That dragged down overall retail sales in the Yangtze River Delta, which plunged over 30%. Property sales by floor area decreased 17% in January-April versus growth of 4.0% in the first three months. In April alone, sales sank 88%, according to Reuters calculations based on the four-month data. (Reuters)
- Japan April consumer inflation beats BOJ target for 1st time in 7 years** – Japan's core consumer inflation in April exceeded a central bank target of 2% for the first time in seven years, but only thanks to rising import costs, not the strong domestic demand that the central bank has been trying to kindle. Still, the 2.1% rise in the core consumer price index (CPI) announced on Friday reinforces market scepticism that the Bank of Japan (BOJ) will maintain its ultra-loose monetary policy, especially since households are suffering rising costs without substantial wage growth. The core CPI data excludes prices of volatile fresh food but not energy, which has galloped higher because of the war in Ukraine. So have costs of other commodities, which affect prices of non-fresh food, another driver of the lift in inflation. Before April, the index had not risen so fast since 2015 or, excluding a mid-decade period affected by

a hike in sales tax, not since 2008. For years, inflation has generally struggled to reach even 1%, despite efforts by the BOJ to get it to 2.0%. But analysts said that finally beating the target now was no great cause for celebration, because costs of foreign energy and other commodities had driven the upward shift. "The current price rises stem from higher import costs. If you look at the overall situation, this means inflation is a burden on companies and households," said Taro Saito, executive research fellow at NLI Research Institute. "If wages rose, households could hope for higher real incomes, but they aren't rising, so households are being impacted negatively." The BOJ set its 2% inflation target in 2013, during the first year of the tenure of its current governor, Haruhiko Kuroda. He has repeatedly said the central bank will be in no hurry to end its stimulus efforts, because any cost-push rise in inflation would be temporary. So, the central bank is keeping monetary policy extremely loose, looking for inflation holding stably at 2% and supported by strong wage growth. It is taking that stance even as other major central banks are tightening policy. (Reuters)

Regional

- Capital Economics expects Saudi economy to grow 10% in 2022** – Following the rapid growth witnessed in recent months, Saudi Arabia's economy is expected to grow 10% in 2022, according to Capital Economics. Capital Economics expects that the Saudi economy will grow by 10% due to the growth figures during Q1, which indicated an increase of 9.6% on an annual basis — the best growth reading since 2011. "Saudi Arabia's economy grew at its fastest pace in a decade in Q1 and we think this strength will carry on over the rest of this year," Capital Economics said in a statement. "The combination of rising oil output and the increasing likelihood of looser fiscal policy underpins our above-consensus forecast for the Kingdom's economy to grow by 10% in 2022," the statement added. Capital Economics has stated that Saudi Arabia's oil production reached 10.35mn barrels per day in April, which is an increase of more than 27% year on year. It said this is considered as the fastest pace in production increase since March of 2003. (Zawya)
- Saudi banks will benefit from higher oil prices in wake of Ukraine conflict** – Banks in Saudi Arabia stand to benefit from the latest shock caused by the conflict in Ukraine, while those in other emerging markets will face new risks as a result of the war, according to ratings agency Moody's. In a report on emerging market banks released today, the agency said the kingdom's banks will benefit from rising oil prices, which will boost tax revenues, increase liquidity and lift economic growth, allowing the government to start unwinding five years of fiscal deficits. "Higher oil revenues will also buoy investor confidence and increase flows of deposits into the banking sector. "We expect real GDP to surge to 7.2% in 2022 and 4.5% in 2023, after tepid economic expansion in the years before the pandemic," the agency said in its report. Moody's said banks in many emerging markets were showing early signs of recovery from pandemic-related economic shock until Russia's invasion of Ukraine sent new shockwaves around the world, causing spiraling food and energy prices and inflation to hit its highest levels in decades. "For banks, this will slow business and increase loan losses. Some are better placed to deal with the latest crisis than others," the report said. (Zawya)
- UAE-German non-oil trade rises 10.5% to \$9.5bn in 2021** – The UAE has become Germany's most important trading partner in the Middle East, said Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, adding that the non-oil trade between the two countries amounted to \$9.5bn during 2021, a 10.5% increase compared to 2020. He said this while addressing an event in Dubai last week on the occasion of the 50th anniversary of diplomatic relations between the UAE and the Federal Republic of Germany. "The long-lasting and valuable friendship our nations share goes all the way back to May 1972 when diplomatic ties between us were first established," Al Zeyoudi said at the reception jointly hosted by Ernst Peter Fischer, the German Ambassador to the UAE; Holger Mahnicke, the Consul-General of Germany in Dubai; and Oliver Oehms, the CEO of the German Emirati Joint Council for Industry & Commerce (AHK). (Zawya)
- Real estate transactions of over \$1bn made in Dubai in a week** – A total of 2,043 real estate transactions worth AED 7.2bn were conducted during the week ending 20 May 2022, according to figures released by the Dubai Land Department. A total of 228 plots were sold for AED1.14bn, 1,328 apartments and villas were sold for AED3.58bn. The top three transactions were a land in Hadaeq Sheikh Mohammed Bin Rashid sold for AED 128mn, followed by a land that was sold for AED 85mn in Al Merkadh, and a land sold for AED 128mn in Hadaeq Sheikh Mohammed Bin Rashid in third place. Al Hebiah Fifth recorded the most transactions for this week by 117 sales transactions worth AED 313.13mn, followed by Al Merkadh with 22 sales transactions worth AED 221.88mn, and Al Yufrah 2 with 19 sales transactions worth AED 25mn in third place. The top three transfers for apartments and villas were

an apartment was sold for AED 848mn in Burj Khalifa, an apartment was second in the list sold for AED 784mn in Palm Jumeirah, and thirdly it was an apartment sold for AED 350mn in Marsa Dubai. The sum of the amount of mortgaged properties for the week was 2.28bn, with the highest being a land in Al Muteena, mortgaged for AED 461mn. 171 properties were granted between first-degree relatives worth AED 288mn. (Zawya)

- 43.3bn Dirhams of construction contracts concluded in the UAE** – Contracting contracts in the UAE recorded during the first quarter of this year the highest quarterly growth rate during the past five years, reaching 43.3bn Dirhams (\$11.8bn), compared to 23.85bn Dirhams (\$6.5bn) during the corresponding period last year, an increase of 80%. According to data from BNC Network, which specializes in monitoring projects in the Middle East. According to data obtained by Al-Ittihad, the UAE accounted for half of the construction contracts concluded in the Gulf Cooperation Council countries during the first quarter. These contracts were divided into 5 main sectors, namely real estate, oil and gas projects, industrial facilities, utilities, and transportation. BNC Network data indicated that the value of contracts concluded in the real estate sector grew by 33%, to reach about 22.02bn Dirhams (\$6bn) during the first quarter of 2022, compared to 16.51bn Dirhams (\$4.5bn) during the corresponding period from In 2021, contracting contracts will account for more than half of the value of the contracts concluded during the first three months of this year. (Bloomberg)
- Governor General: Australian businesses grow sixfold, community fourfold in UAE since 2004** – Australia-UAE relations have witnessed tremendous growth since the country's diplomatic mission was opened here in 2004, with Australian businesses growing sixfold and Australians living in the Emirates almost fourfold, Australia's Governor-General David Hurley told the Emirates News Agency (WAM). "Australia had a diplomatic presence in the UAE since 2004. Since then, until 2022, diplomatic relationship has deepened quite considerably. We have a larger footprint – diplomatically in Abu Dhabi and Dubai," he said. In an exclusive interview with WAM at the Australian Ambassador's residence in the capital, he explained that, on the economic front, the number of Australian companies in the UAE was increased six times, from 50 in 2004 to over 300 in 2022, which was a significant and diversified growth. Diversified growth Initially Australian businesses in the UAE were focused on traditional minerals and primary products such as food etc. "We've now diversified into an enormous range of advanced technologies and education." In education sector, Wollongong University opened the first Australian international university in Dubai and other universities followed the suit, he pointed out. In defense sector, the relationship has grown significantly over these years, he noted. (Zawya)
- Vodafone shareholder e& will consider joint investments** – UAE telecoms group e& said on Friday it will consider joint investments with Vodafone after buying a 9.8% stake in the British company last week, and is seeking to cooperate on procurement as well as research and development. Hatem Dowidar, chief executive of the company formerly known as Etisalat, said he was confident in Vodafone's strategy, including streamlining the business and consolidation in Europe. "I believe that they are clear on what needs to be done and they're trying to do it," Dowidar said in an interview when asked if Vodafone needs to move more aggressively on acquisitions. "The channel will be open if there is an investment where us coming in as a partner makes sense for us," he said on potential co-investments. Dowidar said e& bought the stake because it saw Vodafone as undervalued and dividend returns are higher than the cost of debt backing the deal, adding there are no plans to increase the holding "at the moment" and e& would remain a passive investor. The \$4.4 n purchase was funded using a partly-drawn \$7bn one-year, renewable credit facility from a consortium of banks, Dowidar told Reuters, declining to name the lenders. The two companies will cooperate on research and development such as on Open Radio Access Network, as well as procurement, including of standard parts, which would reduce costs, Dowidar said, adding that joint ventures will also be considered. (Zawya)
- Sheikh Mohammed dissolves Dubai World financial disputes tribunal** – In his capacity as the Ruler of Dubai, His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister, has issued a decree dissolving the "Tribunal to Decide the Disputes Related to the Settlement of the Financial Position of Dubai World and its Subsidiaries". According to Decree No. (20) of 2022, the Tribunal formed pursuant to Decree No. (57) of 2009 will be dissolved, and all cases and claims related to the financial settlement of Dubai World and its subsidiaries filed after this Decree comes into effect will be referred to specialized courts. The new Decree stated that the Tribunal will continue to review all pending cases and claims during the transition period. All cases and requests that have not been resolved by a final judgment before 13th December 2022, will be referred to specialized courts, in line with judicial legislations in Dubai, without any new fees being charged. This Decree annuls any other legislation that may contradict it. The Decree is effective from the date of its publication in the Official Gazette. (Zawya)
- UAE's MoE and ICA sign MoU to boost cooperative sector** – UAE's Ministry of Economy (MoE) and the International Cooperative Alliance (ICA), the largest global cooperative organization, will work together to develop the over AED3.1bn (\$840mn) national cooperative sector. A Memorandum of Understanding (MoU) signed between the two entities forms part of the ministry's strategy to improve the performance of the country's cooperative sector and increase its contribution to the national economy. The MoU was signed by Abdullah Al Saleh, Undersecretary of the Ministry of Economy, and Balasubramanian Iyer, Regional Director of the Alliance, on behalf of the ICA. (Zawya)
- UAE and Turkey sign deal to bolster trade and business** – UAE and Turkey will work together to facilitate trade, export and ease access to credit insurance, financing and guarantee support for projects to be undertaken mutually by firms of the two countries. For this, Etihad Credit Insurance, the UAE Federal export credit company, has signed a Memorandum of Understanding (MoU) with Turkey's export credit agency – Turk Eximbank. The partnership was signed at a time when the UAE and Turkey have officially commenced talks on a Comprehensive Economic Partnership Agreement (CEPA) to reinforce trade and investment relations and boost economic recovery and growth across the region, following the visit of the President of Turkey, Recep Tayyip Erdogan to the UAE in February where he met His Highness Sheikh Mohamed bin Zayed Al Nahyan, President of the UAE. (Zawya)
- Etihad Rail signs three deals with European railway operators** – Etihad Rail has signed three Memoranda of Understanding (MoUs) with Renfe, Spain's national railway operator; High Speed 1, the first high-speed railway in United Kingdom (UK); and GB Railfreight, the British rail freight company. The MoUs were signed based on exchanging knowledge, expertise, and best practices in freight and passenger rail services and operations. This comes as part of Etihad Rail's efforts for developing railway services as part of the UAE National Railways Program. The MoUs were signed during the second day of the 16th Middle East Rail 2022, which is hosted by Etihad Rail and held under the patronage of HH. Sheikh Mansour bin Zayed Al Nahyan, Deputy Prime Minister and Minister of Presidential Affairs, and in partnership with the Ministry of Energy and Infrastructure and the Department of Culture and Tourism – Abu Dhabi. The two-day event is being held at the Abu Dhabi National Exhibitions Centre (ADNEC). The MoUs were signed by Shadi Malak, Chief Executive Officer of Etihad Rail; Juan Matias Archilla, Senior Manager of International Business at Renfe; Dyan Crowther, Chief Executive Officer of High Speed 1; and John Smith, Chief Executive Officer of GB Railfreight; in the presence of officials from both sides. (Zawya)
- Adnoc announces three new oil discoveries** – Abu Dhabi National Oil Company (Adnoc) announced three oil discoveries including one at Bu Hasa, Abu Dhabi's biggest onshore field, with a crude oil production capacity of 650,000 barrels per day (bpd), the company said on Thursday. The Abu Dhabi-based group said the second oil find was in Abu Dhabi's Onshore Block 3, operated by Occidental, and around 100 million barrels of oil in place were discovered. "In the third discovery, around 50 million barrels of light and sweet Murban-quality crude were found in the Al Dhafra Petroleum Concession," Adnoc said. The oil discoveries were disclosed at the Adnoc board of directors meeting chaired by Sheikh Khaled bin Mohamed bin Zayed Al Nahyan, member of the Abu Dhabi Executive Council and Chairman of the Abu Dhabi Executive Office. During the meeting, held at Adnoc headquarters in Abu Dhabi, Sheikh Khaled reviewed Adnoc's performance and strategic targets and commended the company's expanded approach to strategic partnerships, which have helped lead to new discoveries of oil, including a new find at Bu Hasa, Abu Dhabi's biggest onshore field with a crude oil production capacity of 650,000 barrels per day (mbpd). "The 500mn barrels of oil discovered from an exploration well in the Bu Hasa field has unlocked a new formation within the field, offering substantial additional premium-grade Murban oil resources. Bu Hasa is part of the Adnoc Onshore Concession and is operated by Adnoc Onshore," according to the statement issued by Adnoc. (Zawya)
- ADX, Bahrain Bourse discuss high-level strategic partnership in Abu Dhabi** – Senior executives of Abu Dhabi Securities Exchange (ADX) and Bahrain Bourse (BHB) have held meetings in Abu Dhabi this week to advance a strategic partnership designed to achieve greater cross-border cooperation. During the visit by a delegation of the Bahrain Bourse to ADX, the two exchanges took steps to implement the cooperation agreement signed earlier in November 2021. The agreement aims to achieve synergies, enhance market liquidity and promote innovative products and services. (Zawya)
- UAE trade mission visits Finland, Estonia, Latvia, and Lithuania** – An Emirati trade mission, headed by Assistant Minister for Economic and Trade Affairs at the Ministry of Foreign Affairs and International Cooperation, Abdunnasser Jamal Alshaali, conducted an official visit to Finland, Estonia,

Latvia, and Lithuania from 8th to 14th May, 2022. The UAE delegation comprised representatives of the Ministry of Foreign Affairs and International Cooperation, Ministry of Finance, Ministry of Climate Change and Environment, Ministry of Education, Federation of UAE Chambers of Commerce and Industry (UAE FCCI), Artificial Intelligence Office, Mubadala, Masdar, Emirates Nuclear Energy Corporation, Abu Dhabi Department of Economic Development, Khalifa Industrial Zone (KIZAD), Etihad Rail, Dubai FDI, Jebel Ali Free Zone, Dubai Future Foundation, and Sharjah FDI, as well as Sharjah Research Technology and Innovation Park (SRTIP). The delegation's visit aimed to broaden and deepen economic relations, as well as promote bilateral trade and investment. A number of agreements were signed during the visit, including an MoU between the UAE and Finland in the field of energy; an MoU between Abu Dhabi Chamber of Commerce and Industry and the Estonian Chamber of Commerce and Industry; the Final Terms of Reference of the UAE-Estonia Business Council; an MoU between UAE FCCI and the Employers' Confederation of Latvia; an MoU between SRTIP and Red Jackets; and an MoU between UAE FCCI and the Association of Lithuanian Chambers of Commerce, Industry, and Crafts. (Zawya)

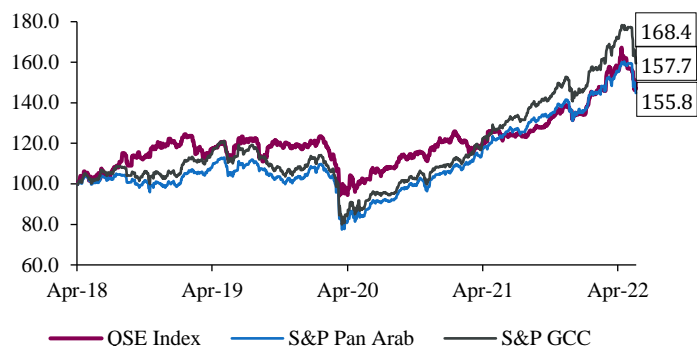
- CII India UAE Economic Partnership Summit takes place in Mumbai** – Mumbai hosted the CII India UAE Economic Partnership Summit after the signing of the Comprehensive Economic Partnership Agreement (CEPA) between the two countries that came into force on 1st May, 2022. The event was attended by over 200 public and private sector representatives, investors, representatives of small and medium-sized enterprises (SMEs) and entrepreneurs. The economic summit crowns the CEPA between the two countries, which began a new era for jointly achieving progress and prosperity and represents a roadmap towards a promising future. The summit was attended by Abdullah bin Touq Al Marri, Minister of Economy, who headed the UAE's commercial delegation that visited India, Dr. Ahmad Belhoul Al Falasi, Minister of State for Entrepreneurship and SMEs; Dr. Ahmed Abdulrahman Al Banna, UAE Ambassador to India; Abdullah Mohamed Al Mazrouei, Chairman of the Abu Dhabi Chamber of Commerce and Industry; Juma Mohammed Al Kait, the Assistant Under-Secretary for Foreign Trade Affairs, Ministry of Economy; and Faisal Al Hammadi, Acting Assistant Under-Secretary for Entrepreneurship and SMEs, along with several Emirati business leaders. The Indian delegation included Piyush Goyal, Minister of Commerce and Industry of India; Sunjay Sudhir, Ambassador of India to the UAE; Rajan Navani, President of the Confederation of Indian Industry (CII), and many Indian business leaders and investors from various economic sectors. (Zawya)
- dnata to replace all equipment with electric units** – dnata, a global provider of aircraft ground handling, cargo, travel and flight catering services and part of the Emirates Group, is targeting to replace all its vehicles, diesel units, and GSE equipment with electric ones. The company aims to become carbon neutral, reduce general cost and maintenance cost. dnata has set up e-Apron, a sustainability zone, at the 21st edition of Airport Show at the Dubai World Trade Centre (DWTC), providing opportunity for electric/hybrid Ground Support Equipment (GSE) and Ground Handling Equipment (GHE) manufacturers to showcase their latest innovations. "Reducing the carbon footprint is a key target for dnata as a world-leading air and travel services provider at 129 airports. We expect exhibitors from across the world to be joining the efforts to make their operations sustainable to ensure a better future," said Raed Younes, Vice President for UAE and Regional Business Development at dnata. Across Dubai and Jebel Ali there are about 30,000 equipment, like motorized and non-motorized trolleys, 124 hybrid cars and thousands of tractors. dnata has started replacing them with electric ones as well as exploring to convert the heavy-duty tractors with electric units. (Zawya)
- UAE tourism sector performance in Q1 2022 exceeds pre-pandemic growth rates** – Dr. Ahmad Belhoul Al Falasi, Minister of State for Entrepreneurship and SMEs and Chairman of the UAE Tourism Council, revealed that the UAE's tourism sector achieved a new growth milestone in Q1 2022, underlining its competitiveness at both regional and global levels. He attributed the sector's latest achievement to the unlimited support and directives of the UAE's wise leadership and its interest in this vital sector, which is deemed one of the future sectors and a key focus area in the UAE's development vision for the next 50 years. The Minister explained that during the first quarter of this year, the national tourism sector exceeded the growth rates recorded not only in 2020 and 2021, but also during the same period in 2019, which is the benchmark for measuring recovery and growth rates in most countries today. "It is one of the best years in terms of economic growth in general and tourism in particular, and this confirms the strong comeback of the sector thanks to the forward-looking vision of the UAE's wise leadership," he added. (Zawya)
- National strategy to boost digital economy planned in Bahrain** – A national strategy aimed at developing the digital economy in Bahrain will be

drawn up. The blueprint was announced during the 21st meeting of the High Committee for Informational Technology and Telecommunications, chaired by Deputy Prime Minister Shaikh Mohammed bin Mubarak Al Khalifa. The session was also attended by Deputy Prime Minister Shaikh Khalid bin Abdulla Al Khalifa and other committee members. A committee has been set up to conduct negotiations with five companies which submitted their bids, vying to win the project. The final report containing the results of the negotiations is set to be submitted to the Tender Board this month. Shaikh Mohammed stressed the importance of the strategy which will be functional in transferring knowledge, fostering the culture of e-economy, assess Bahrain's digital maturity and set a framework for e-economy. The committee recommended the endorsement of a key program development by the Informational and Electronic Government Authority (iGA) to develop national competences in the IT sector. (Zawya)

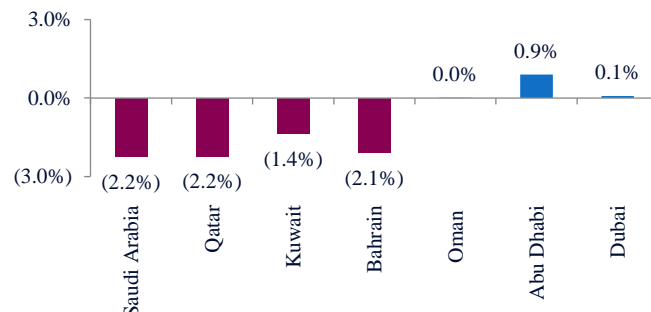
- Bahrain Open Banking Supernova launched** – A series of nationwide fintech innovation challenges titled 'Bahrain Open Banking Supernova 2022' have been launched by the Central Bank of Bahrain (CBB). Hosted on FinHub 973, the CBB's Digital Lab, the competition will see regional financial institutions tackling real market challenges related to financial services, aimed at finding customer-centric solutions revolving around open banking use cases across fintech, regtech and insurtech. Innovators and fintech startups will have access to an API sandbox with 330+ APIs and simulated data sets from local and regional banks to enable rapid and seamless proofs of concept (PoC). FinHub 973 is powered by open innovation firm Fintech Galaxy. Aimed at furthering the development of the fintech sector in Bahrain, the challenges align with the CBB's digital strategy to boost collaboration and integration between financial institutions and startups utilizing open APIs. The challenges provide innovators with the ability to accelerate the testing of their innovations to enrich the financial services industry in Bahrain with novel solutions across FinTech, RegTech and InsurTech. Contestants will be able to submit their proposals via the FinHub 973 digital platform, addressing problem statements under the following themes: Benefit – open banking for consumer lending; Bank ABC – autonomous financial advisor leveraging open banking and Bahrain Islamic Bank (BisB) – straight-through processing solution. The Benefit pitch competition is on May 26, the Bank ABC pitch competition is on June 30, and the BisB pitch competition is on July 5. (Zawya)
- Oman's fuel sales increases by 23% in March** – The total sales of gasoline (M- 91) has exceeded One million barrels in March 2022, an increase of 23% compared to February 2022. "1.088mn barrels is the total sales of gasoline (M- 91) in March 2022 with an increase of 23%, compared to the previous month," the National Centre for Statistics and Information (NCSI) said in a statement. (Zawya)
- IRNA: Iran to revive gas pipeline project to Oman** – Iran's oil minister has agreed to revive a long-stalled project to lay an undersea pipeline to carry gas to Oman, the Iranian state news agency IRNA reported on Saturday. Iran sits on one of the world's largest gas reserves, which Oman has been eyeing as it hopes to feed energy-intensive industries and liquefied natural gas (LNG) export plants. IRNA said the agreement to revive the project was reached during a trip to Oman by Iranian Oil Minister Javad Owji ahead of an official visit to the Gulf Arab state by Iranian President Ebrahim Raisi on Monday. In 2013, the two countries signed a deal, valued at \$60bn over 25 years, for Iran to supply gas to Oman through an undersea pipeline. In 2016, the two countries renewed efforts to implement the project, and Iran said in 2017 that it had agreed with Oman to change the route of the planned pipeline to avoid waters controlled by the United Arab Emirates. The project was subsequently delayed by price disagreements and U.S. pressure on Oman to find other suppliers before the United States withdrew from a 2015 nuclear deal between world powers and Iran, and reimposed sanctions in 2018. Tehran and Washington have held indirect talks in Vienna over the past year to revive the nuclear agreement which led to the lifting of sanctions, but the negotiations have stalled. (Reuters)
- Kuwait's April trade surplus with Japan up 82.7%** – Kuwait's trade surplus with Japan surged 82.7% from a year earlier to JPY 82.0bn (USD 638mn) in April, up for the 13th consecutive month thanks to high export bills, thanks to robust exports, government data showed Thursday. Kuwait posted black ink with Japan for 14 years and three months, the Finance Ministry said in a preliminary report. Kuwaiti overall exports to Japan jumped 53.9% year-on-year to JPY 98.5bn (\$753mn) for the 13th straight month of expansion. Imports from Japan declined 13.5 % to JPY 16.6bn (\$ 129mn), down for the eighth month in a row. (Zawya)
- Isam Al-Sager named TOP CEO in Kuwait's banking industry** – Mr. Isam Jaseem A. Al-Sager, Vice Chairman and Group Chief Executive Officer of the National Bank of Kuwait, was named the Top CEO in the Banking industry in Kuwait and among the top 10 CEOs of the GCC Banking Sector. The "Top CEO" Awards Ceremony 2022 honored the most successful and innovative CEOs of



listed companies on the seven GCC stock markets. The award was announced on the sidelines of the "Top CEOs Conference and Awards", which returned in its sixth edition in the UAE on May 17-18, 2022. The prestigious event was attended by senior entrepreneurs and industry leaders in the Arab region, including CEOs and senior government officials, as well as regional and international experts. GCC-listed companies are evaluated based on their financial performance, size, and adherence to corporate governance standards in accordance with Dubai based Hawkamah Institute's guidelines. Al-Sager was named "Top CEO" in the Kuwaiti banking sector and among the top 10 CEOs in the GCC banking sector, based on certain factors including growth, profitability, and corporate governance. Moreover, Hawkamah Institute has provided corporate governance guidelines developed by the Top CEO in partnership with INSEAD Business School and KPMG audited the Top CEO ranking for the 2022 awards. (Bloomberg)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,846.50	0.3	1.9	0.9
Silver/Ounce	21.78	(0.7)	3.1	(6.6)
Crude Oil (Brent)/Barrel (FM Future)	112.55	0.5	0.9	44.7
Crude Oil (WTI)/Barrel (FM Future)	113.23	0.9	2.5	50.6
Natural Gas (Henry Hub)/MMBtu	7.97	(2.7)	2.4	117.8
LPG Propane (Arab Gulf)/Ton	120.75	(0.9)	(2.8)	7.6
LPG Butane (Arab Gulf)/Ton	116.38	(0.5)	(7.2)	(16.4)
Euro	1.06	(0.2)	1.5	(7.1)
Yen	127.88	0.1	(1.0)	11.1
GBP	1.25	0.1	1.8	(7.8)
CHF	1.03	(0.2)	2.8	(6.4)
AUD	0.70	(0.1)	1.4	(3.1)
USD Index	103.15	0.4	(1.4)	7.8
RUB	118.69	0.0	0.0	58.9
BRL	0.20	1.0	3.7	14.2

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,655.91	0.2	(1.7)	(17.8)
DJ Industrial	31,261.90	0.0	(2.9)	(14.0)
S&P 500	3,901.36	0.0	(3.0)	(18.1)
NASDAQ 100	11,354.62	(0.3)	(3.8)	(27.4)
STOXX 600	431.10	0.3	0.8	(18.1)
DAX	13,981.91	0.3	1.0	(17.9)
FTSE 100	7,389.98	1.0	1.5	(7.8)
CAC 40	6,285.24	(0.2)	0.1	(18.6)
Nikkei	26,739.03	1.2	2.5	(16.2)
MSCI EM	1,035.31	2.0	3.1	(16.0)
SHANGHAI SE Composite	3,146.57	1.9	3.5	(17.9)
HANG SENG	20,717.24	3.0	4.1	(12.0)
BSE SENSEX	54,326.39	2.4	2.3	(10.8)
Bovespa	108,487.88	1.9	5.8	18.2
RTS	1,239.83	(0.5)	9.5	(22.3)

Source: Bloomberg (*\$ adjusted returns)

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