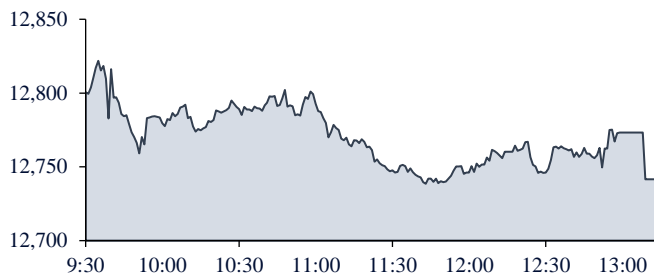


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.1% to close at 12,741.5. Gains were led by the Transportation and Real Estate indices, gaining 1.7% and 0.3%, respectively. Top gainers were QLM Life & Medical Insurance Co. and Al Khaleej Takaful Insurance Co., rising 3.9% and 3.7%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. fell 5.9%, while Qatar Insurance Company was down 2.6%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.8% to close at 12,334.9. Losses were led by the Commercial & Professional Svc. and Transportation indices, falling 5.3% and 2.1%, respectively. Buruj Cooperative Insurance Co. and Amana Cooperative Insurance Co. declined 10.0%, each.

Dubai: The Market was closed on May 22, 2022.

Abu Dhabi: The Market was closed on May 22, 2022.

Kuwait: The Kuwait All Share Index fell 0.3% to close at 7,803.7. The Insurance index declined 1.2%, while the Financial Services index fell 0.7%. Kuwait Reinsurance Co. declined 9.3%, while Kuwait Investment Co. was down 9.0%.

Oman: The MSM 30 Index fell 0.4% to close at 4,140.4. Losses were led by the Industrial and Financial indices, falling 0.2% and 0.1%, respectively. A'Saffa Foods declined 9.7%, while Oman Fisheries Company was down 3.3%.

Bahrain: The BHB Index fell 0.9% to close at 1,905.9. The Communications Services and Materials indices are declined marginally. Bahrain Telecom. Co. declined 5.5%, while Al Barka Banking Group was down 1.3%.

Market Indicators	22 May 22	19 May 22	%Chg.
Value Traded (QR mn)	322.6	809.7	(60.2)
Exch. Market Cap. (QR mn)	715,115.1	715,731.8	(0.1)
Volume (mn)	81.2	178.5	(54.5)
Number of Transactions	8,573	26,128	(67.2)
Companies Traded	46	47	(2.1)
Market Breadth	25:19	7:39	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,098.70	0.1	0.1	13.4	15.8
All Share Index	4,080.14	(0.0)	(0.0)	10.3	161.1
Banks	5,465.22	(0.0)	(0.0)	10.1	16.9
Industrials	4,705.98	(0.2)	(0.2)	17.0	13.5
Transportation	3,924.65	1.7	1.7	10.3	13.7
Real Estate	1,782.86	0.3	0.3	2.5	18.7
Insurance	2,684.19	(1.3)	(1.3)	(1.6)	17.1
Telecoms	1,107.16	(1.0)	(1.0)	4.7	34.0
Consumer	8,695.83	(0.3)	(0.3)	5.8	24.3
Al Rayan Islamic Index	5,262.92	0.3	0.3	11.6	13.3

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD %
Kingdom Holding Co.	Saudi Arabia	9.99	9.9	628,742.5	(1.1)
Sahara Int. Petrochemical	Saudi Arabia	52.40	4.0	2,820.2	24.8
Dr. Sulaiman Al Habib Co.	Saudi Arabia	224.00	3.2	255.9	38.8
Banque Saudi Fransi	Saudi Arabia	49.00	3.0	183.9	3.7
Abu Dhabi Commercial Bank	Abu Dhabi	9.92	2.9	3,172.0	16.3

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Bahrain Telecom. Co.	Bahrain	0.50	(5.5)	186.8	(14.2)
Saudi British Bank	Saudi Arabia	40.35	(5.1)	511.1	22.3
Rabigh Refining & Petro.	Saudi Arabia	22.84	(4.4)	6,898.8	10.3
Oman Telecom. Co.	Oman	0.87	(3.1)	46.5	15.4
National Shipping Co.	Saudi Arabia	25.65	(2.8)	898.8	(1.2)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
QLM Life & Medical Insurance Co.	6.05	3.9	526.7	19.8
Al Khaleej Takaful Insurance Co.	3.90	3.7	2,566.2	8.3
Mannai Corporation	8.22	3.3	65.9	73.1
Qatar Gas Transport Company Ltd.	3.49	2.6	1,998.7	5.8
Dlala Brokerage & Inv. Holding Co.	1.62	2.5	589.9	30.9

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Investment Holding Group	2.24	(0.0)	12,913.9	82.1
Qatar Aluminum Manufacturing Co.	2.05	0.2	9,727.4	13.8
Masraf Al Rayan	4.73	1.7	6,885.8	2.0
Salam International Inv. Ltd.	0.96	(1.2)	6,234.9	17.6
Baladna	1.49	(0.7)	5,024.4	14.8

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.95	(5.9)	9.7	(2.8)
Qatar Insurance Company	2.42	(2.6)	3,198.8	(12.0)
Ooredoo	7.20	(1.4)	513.7	2.6
Salam International Inv. Ltd.	0.96	(1.2)	6,234.9	17.6
Zad Holding Company	17.80	(1.1)	12.0	11.9

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	20.59	(0.5)	59,893.5	2.0
Qatar Islamic Bank	24.14	0.6	59,494.8	31.7
Masraf Al Rayan	4.73	1.7	32,417.4	2.0
Investment Holding Group	2.24	(0.0)	28,967.9	82.1
Qatar Aluminum Manufacturing Co.	2.05	0.2	19,936.4	13.8

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	12,741.49	0.1	0.1	(6.2)	9.6	88.56	195,441.0	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	12,334.94	(0.8)	(0.7)	(10.2)	9.3	3,405.98	3,167,020.5	21.9	2.6	2.2
Kuwait	7,803.74	(0.3)	(0.3)	(6.6)	10.8	172.90	149,131.5	10.6	1.8	2.7
Oman	4,140.44	(0.4)	(0.4)	(0.4)	0.3	4.64	19,442.5	11.9	0.8	5.0
Bahrain	1,905.88	(0.9)	(0.8)	(7.3)	6.0	2.68	30,862.6	7.2	0.9	5.9

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded (\$ mn) do not include special trades, if any, # Data as of May 20, 2022)

Qatar Market Commentary

- The QE Index rose 0.1% to close at 12,741.5. The Transportation and Real Estate indices led the gains. The index rose on the back of buying support from foreign shareholders despite selling pressure from Qatari, GCC and Arab shareholders.
- QLM Life & Medical Insurance Co. and Al Khaleej Takaful Insurance Co. were the top gainers, rising 3.9% and 3.7%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. fell 5.9%, while Qatar Insurance Company was down 2.6%.
- Volume of shares traded on Sunday fell by 54.5% to 81.2mn from 178.5mn on Thursday. Further, as compared to the 30-day moving average of 229mn, volume for the day was 64.5% lower. Investment Holding Group and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 15.9% and 12.0% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	33.08%	41.12%	(25,957,110.9)
Qatari Institutions	16.15%	23.20%	(22,740,365.9)
Qatari	49.22%	64.32%	(48,697,476.8)
GCC Individuals	1.01%	0.52%	1,579,769.3
GCC Institutions	2.29%	4.17%	(6,055,357.1)
GCC	3.30%	4.69%	(4,475,587.8)
Arab Individuals	9.72%	10.68%	(3,103,066.1)
Arab Institutions	0.00%	0.00%	-
Arab	9.72%	10.68%	(3,103,066.1)
Foreigners Individuals	2.54%	2.57%	(90,233.9)
Foreigners Institutions	35.21%	17.74%	56,366,364.6
Foreigners	37.75%	20.31%	56,276,130.7

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

Earnings Releases

Earnings Releases

Company	Market	Currency	Revenue (mn) 1Q2022	% Change YoY	Operating Profit (mn) 1Q2022	% Change YoY	Net Profit (mn) 1Q2022	% Change YoY
The Mediterranean and Gulf Insurance and Reinsurance Co.	Saudi Arabia	SR	1,231.2	19.7%	N/A	N/A	964.9	24.9%
Tabuk Agricultural Developmental Co.	Saudi Arabia	SR	21.6	-20.5%	(9.2)	N/A	(10.1)	N/A
Saudi Industrial Development Co.	Saudi Arabia	SR	41.4	8.4%	(6.0)	N/A	(4.8)	N/A
Knowledge Economic City	Saudi Arabia	SR	15.7	75.9%	(5.9)	N/A	(6.7)	N/A
Saudi Fisheries Co.	Saudi Arabia	SR	17.0	7.4%	(14.8)	N/A	(15.5)	N/A
Saudi Home Loans Co.	Saudi Arabia	SR	75.9	-0.1%	56.9	-0.5%	1,722.2	6.6%
Buruj Cooperative Insurance Co.	Saudi Arabia	SR	145.2	305.5%	N/A	N/A	408.4	-7.2%
Lazurde Company for Jewelry	Saudi Arabia	SR	614.5	47.0%	30.1	220.2%	13.7	N/A
The National Agricultural Development Company	Saudi Arabia	SR	607.3	8.5%	25.5	N/A	15.1	N/A
Maharah Human Resources Co.	Saudi Arabia	SR	381.3	9.0%	22.8	-32.9%	24.8	-36.8%
United International Transportation Co.	Saudi Arabia	SR	248.3	-2.5%	64.1	17.7%	60.3	16.6%
Red Sea International Co.	Saudi Arabia	SR	117.2	3.9%	(21.5)	N/A	(19.1)	N/A
Malath Cooperative Insurance Co.	Saudi Arabia	SR	286.4	-1.4%	N/A	N/A	362.1	-22.4%

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

Qatar

- Al Meera Consumer Goods Company postpones its EGM to June 22 due to lack of quorum** – Al Meera Consumer Goods Company announced that due to non-legal quorum for the EGM on 22/05/2022, it has been decided to postpone the meeting to 22/06/2022 at 04:30 PM & online "Thru Zoom". (QSE)
- Masraf Al Rayan's announces the successful completion of its operational integration after the merger with al khaliji** – Masraf Al Rayan announced the successful completion of its operational integration. Effective today, the bank has successfully consolidated its operations to a single platform. In parallel, customers have received their new account numbers and new Masraf Al Rayan branded debit and credit cards. Mr. Fahad Bin Abdullah Al Khalifa, Group CEO of Masraf Al Rayan, said: "We are pleased to announce the successful completion of our operational integration into one seamless platform. The consolidation will help to drive agility across the business, improve efficiency, and enhance our product and service offering to our valued clients. We completed our legal merger on 01 December 2021. Within a short period of six months, we have achieved operational integration. Looking forward, our focus is to spearhead the future of banking in Qatar and become an Islamic financial powerhouse committed to supporting the prosperity of our clients and creating value for the nation and its people". As a key player in the regional banking sector, Masraf Al Rayan drives product innovation while recognizing that superior customer service is the banks most differentiated offering. The bank recently launched the country's first Sharia Compliant Green Deposit and Islamic Sustainable Financing Framework. "Customer experience and product innovation are both about putting our clients at the center of our thinking and doing", stated Al Khalifa. (QSE)
- Quarter review of FTSE Russell indices May 2022** – QIBK, CBQK and MARK weights increased to reflect the 100% FOL implementation. As a result, we expect flows of roughly \$250mn for these three stocks. Addition to the FTSE Indices: None. Deletion from the FTSE Indices: None. The changes will be effective on close of business on Thursday, 16 June 2022. (QSE, QNB FS Research)
- Dun & Bradstreet: Qatar's credit availability set to improve on higher liquidity, rising business confidence** – Dun & Bradstreet expects the availability of credit in Qatar to improve as higher oil prices boost liquidity in the country's banking system and business confidence recovers on a successful vaccine rollout. In its latest 'Country risk update,' the researcher said the country's outlook is "stable". The credit environment score is at 'DB3b' on an "improving" trend as the fiscal balance is forecast to be in surplus in 2022 on account of higher oil and gas prices. Qatar's government debt/GDP ratio (81% in 2021) is high compared to its peers and the government has high contingent liabilities. However, Dun & Bradstreet noted the government's strong asset position, including the \$450bn sovereign wealth fund, provides a comfortable buffer against external financing pressures. In terms of 'supply environment', Dun & Bradstreet said the supply environment score outlook has been set to 'stable' with a 'DB3d' rating. In March, Qatar inaugurated the Barzan gas plant, which will help meet domestic power generation and water desalination requirements. Moreover, the recently approved Flight Information Region has given the country its airspace for the first time and secures an important trading channel for the import-dependent nation. On global crude prices, Dun & Bradstreet said Brent crude spot price to average \$107 per barrel in the second quarter (Q2) of the year, it said. Global oil demand is at 3.4mn barrels per day in 2022, Dun & Bradstreet said. Oil prices ended mixed on demand and supply concerns and rising crude inventories. (Gulf Times)



- QIA's CEO: Any potential recession will be 'light,'** – The CEO of Qatar's sovereign wealth fund believes that if the world sees a recession, it will be "light." Rising fears of a looming recession pushed US stocks briefly into a bear market, as Covid-19 related shutdowns in China, rising interest rates and a cost-of-living crisis impact investor sentiment. "The sell-off that we see (is) embedded in all of the bad scenarios that we are talking about. So, we're talking about recession, inflation and geopolitical issues," Qatar Investment Authority CEO Mansoor Al Mahmoud told CNBC's Hadley Gamble at Davos. The QIA, which manages \$450bn in assets, is ranked as the world's ninth-largest sovereign wealth fund, according to the Sovereign Wealth Fund Institute. Al Mahmoud said that he is "less pessimistic" despite the global economy's current situation as it recovers from the pandemic. "We are in better shape in terms of the banking sector that has a good balance sheet, we have good liquidity," the CEO added. "I'm not saying that we will not have a slowdown, I'm not saying that we might not have a recession, but if we have a recession, it will be a light recession." (Bloomberg)
- QCSD launches a new electronic service** – As per the ongoing plans to provide more electronic services to its clients in order to enhance the quality and speed of the services delivered, Qatar Central Securities Depository (QCSD) has launched the following new e-Service: - Release the protected shares in Mesaieed Petrochemical Holding Company. To start using this e-Service, the investor should login to the QCSD portal using the following link: <https://www.qcsc.gov.qa/en/login>. In addition to the other services and information that are available on QCSD website. For inquiries, you can contact on 16014. (QSE)
- QIA signs MoU with Spanish and Slovenian counterparts** – During Amir HH Sheikh Tamim bin Hamad Al Thani's European tour, Qatar Investment Authority (QIA) signed two memoranda of understanding with Slovenian and Spanish investment bodies with the aim of promoting the cooperation and advancing investments between the State of Qatar and each of the Kingdom of Spain and the Republic of Slovenia. QIA signed a Memorandum of Understanding (MoU) with SPIRIT Slovenia, which is the Public Agency for Entrepreneurship, Internalization, Foreign Investments and Technology. It is the Slovenian government's business development agency. In Spain, Qatar Investment Authority signed an MoU with COFIDES, the Spanish state-owned financial institution, aiming to focus on the identification of potential joint investment opportunities in both Spain and Qatar. The agreement was signed by QIA CEO Mansoor Ebrahim Al Mahmoud, and Chairman of COFIDES Jose Luis Curbelo. (Peninsula Qatar)
- QFC and AIFC sign MoU to boost financial activities** – Qatar Financial Centre (QFC), a leading onshore financial and business center in the region, has signed a Memorandum of Understanding (MoU) with Astana International Financial Centre (AIFC) to develop long term cooperation and foster joint projects to stimulate activities in both international financial platforms. The MoU's primary objectives entail exploring a mutually acceptable regulatory framework to allow set up of relevant financial institutions and financial services providers, such as banking, Islamic and digital finance, capital markets, asset management, and other financial services firms, within the AIFC and QFC ecosystems. (Peninsula Qatar)
- Qatar HNWI's increasingly look at precious stone asset class** – The Amma Group, the only fund in the highly specialized area of colored diamond investment, finds increasing appetite among Qatar's high net worth individuals, especially millennials, for the precious stone asset class. The group, which already has more than a dozen investors from Qatar, has been receiving good responses for its newly launched fifth series of the colored fund, which has a three-year exit route for investors. The minimum investment is \$1mn. The Color Fund V – domiciled in Curacao, a Dutch Caribbean island – is seeking \$100mn in commitments to invest in natural fancy colored diamonds, along with the most exceptional rubies and sapphires, said Mahyar Makhzani and Philip Baldwin, co-founders of Amma Group, which already has an "important" investors base in the Gulf region. Asked about the response of the investors, who are primarily high net worth individuals; they said the group has previously worked with the private wealth managers of banks and the response has been "immensely positive". Asked about the outlook of the precious stone industry, they said while the market has remained relatively buoyant over the last 12-18 months, "we look forward to a major upturn in the next two years," they said, adding the fund invests only in the rarest diamonds of red, purple, blue, pink, green and orange in color. (Gulf Times)
- PwC official: More tech firms coming to Qatar** – More technology companies are coming to expand their operations in Qatar as the government ramps up its investments in tech and innovation. And the presence of two hyper scalars – Microsoft and Google – in the country is expected to help startups and the entrepreneurial ecosystem here to further flourish, said an expert. Speaking to The Peninsula on the sidelines of the 'Emtech lab' launch

in Doha, Partner and Qatar Technology Lead at PwC Firas Sleiman said the global consultancy firm has been seeing a dramatic increase in the number of tech companies establishing their operations in Qatar during the last five years. "Also, a lot of the companies that have headquarters in the region whether in Dubai or Saudi Arabia are now investing in Qatar. They're opening their offices here, and they're bringing their best resources just because Qatar which is going towards a knowledge-based economy has opened the gates for all companies to come and interact and work with the government. We see the big names all flocking here, opening their big offices. Lusail now is full of technology companies, and they're all investing in Qatar because they know that the leadership of the country is interested in technology and innovation," Sleiman added. (Peninsula Qatar)

- MoCI Undersecretary heads Qatari delegation in Riyadh** – Undersecretary of Ministry of Commerce and Industry HE Sultan bin Rashid Al Khater headed Qatar's delegation in the Second Extraordinary Meeting of GCC's Undersecretaries of Industry, held in Riyadh. The Undersecretaries discussed some of the topics on the agenda that will contribute to improving Gulf countries' joint actions and promote their integrated industries. The meeting addressed adopting an integrated strategy to improve GCC's industries by seeking the increase of added value from the manufacturing sector and rising industrial competitiveness indicators worldwide, in addition to lifting private sector participation through SMEs. During the meeting, updates and modifications of the law of integrated industrial organization and its executive regulations were discussed as well, in order to fulfill the GCC countries' ambitions of building smart industries and encourage the shift towards the fourth industrial revolution based on innovation and sustainability. (Peninsula Qatar)
- QNB Group ties up with Visa to launch FIFA World Cup campaign** – QNB Group, the Official Middle East and Africa Supporter of the FIFA World Cup 2022, has partnered with Visa, the Official Payment Services Partner of FIFA, to launch a special campaign exclusively for QNB Visa credit cardholders to win a once-in-a-lifetime experience of witnessing the FIFA World Cup Qatar 2022, thanks to Visa. During the campaign that runs from May 15 to October 11, 2022, a total of 50 lucky winners will be selected through multiple raffles draws to win exclusive match ticket packages, courtesy of Visa to attend the tournament live at the iconic stadiums. (Qatar Tribune)
- "Qatar wants a balanced investment strategy and good work with everyone"** – The current global situation requires a great deal of international cohesion and more diplomatic engagement and "Qatar wants a balanced investment strategy and good work with everyone" said Deputy Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman Al-Thani underlined that In an interview with the German newspaper Handelsblatt, HE the Deputy Prime Minister and Minister of Foreign Affairs spoke about the fears of the creation of large blocs between the East and the West, noting that "Qatar wants a balanced investment strategy and good work with everyone." "As a country in the Gulf Cooperation Council, we want to maintain our relations with the United States and Europe while maintaining balanced relations with China, Russia, and others. We want to see how we can help in bringing everything together, and to avoid becoming a factor in the division," His Excellency added. (Bloomberg)

International

- Rightmove: Asking prices for UK homes see biggest May jump in since 2014** – Asking prices for houses in Britain surged again in May, pushed up by a lack of new homes coming to the market rather than strong demand which looks set to fade as the cost-of-living crunch tightens, a survey showed on Monday. Property search website Rightmove said asking prices for property put on sale between mid-April and mid-May rose by 2.1% after a 1.6% rise the month before. It marked the biggest May increase since 2014. Compared with a year ago, asking prices are 10.2% higher. The survey is not seasonally adjusted. The report echoed other gauges that show Britain's housing market retained much of its momentum in the first half of 2022, despite the phasing out of temporary tax breaks on property purchases in the second half of 2021. Nationwide Building Society said on Friday rocketing inflation could send British house prices into reverse, in one of the clearest warnings yet that the cost-of-living crisis could bring the country's housing boom to an end. Economist polled by Reuters last week forecast house prices would rise 6.5% this year and 2.9% in 2022. (Reuters)
- Biden meets Japanese Emperor at start of visit to launch regional economic plan** – US President Joe Biden, in Japan to launch a regional economic plan to counter China and reaffirm ties with a key Asian ally, began his visit on Monday by meeting with Emperor Naruhito. The cornerstone of Biden's two-day visit, which includes meetings with the leaders of Japan, India and Australia, the "Quad," will be the rollout later on Monday of the Indo-Pacific Economic Framework, a broad plan providing an economic pillar

to its engagement with Asia. Biden arrived at the palace, where he was met by Naruhito, and the two exchanged greetings before they were ushered inside, both wearing white masks. Biden's call on the Emperor will be followed by talks with Japanese Prime Minister Fumio Kishida in which the two nations are expected to discuss Japan's plans to expand its military capabilities and reach in response to China's growing might. The two key allies are also expected to reconfirm their close ties in the face of Russia's invasion of Ukraine, agreeing that unilateral changes in the status quo by force are unacceptable. Worries are growing in Asia about an increasingly assertive China, particularly in light of its close ties to Russia, and tensions in particular have been rising around Taiwan, which China considers a renegade province. North Korea and regional issues will also be on the agenda, with Biden later on Monday scheduled to meet with the families of Japanese who were abducted years ago to train spies in North Korea. (Reuters)

Regional

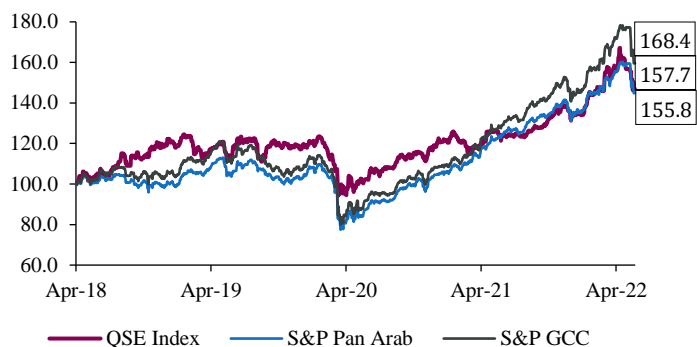
- Saudi Arabia's Alwaleed to sell 16.87% of Kingdom Holding to PIF for \$1.5bn** – Saudi billionaire Prince Alwaleed bin Talal has signed an agreement with Saudi Arabia's powerful sovereign wealth fund to sell 16.87% of his investment firm Kingdom Holding Co (4280.SE) to the fund, the company said on Sunday, May 22. The Public Investment Fund (PIF) will buy 625mn shares at 9.09 Riyals (\$2.42) a share, Kingdom Holding said in a stock exchange filing, for a total of 5.68bn Riyals (\$1.51bn). The share price for the agreement was where the stock closed on Thursday, May 19, its lowest level in a year. It rallied more than 6% to around 9.7 Riyals in early trade on Sunday. The transaction will take place on Saudi Arabia's stock exchange, Tadawul, on Sunday, the company said. Prince Alwaleed, one of the kingdom's most recognized business figures, will retain a majority 78.13% stake. The PIF, which manages over \$600bn in assets, is at the center of Saudi Arabia's de facto ruler Crown Prince Mohammed bin Salman's ambitious agenda to diversify the economy away from oil. (Reuters)
- Triple agreement to establish global clinical research facilities in Saudi Arabia** – The King Abdullah International Medical Research Center (KIMRC), in cooperation with the Saudi Ministry of Investment and AstraZeneca, launched an ambitious program to build capacity in the fields of clinical research with the aim of enhancing research and development in the Saudi pharmaceutical sector, in an initiative that is the first in a series of planned initiatives and programs. It was launched in support of research and development activities in the Kingdom. The inaugural workshop for healthcare professionals, which took place in the capital Riyadh on May 17-18, provided an in-depth look at vital areas such as the clinical trial landscape, good clinical practice, and levels of readiness for audits and inspections. The Ministry of Investment, King Abdullah International Medical Research Center (KIMRC) and "AstraZeneca" had signed a memorandum of understanding on the sidelines of the "Riyadh International Summit for Medical Technology", which was held in September of 2021. This agreement aims to establish world-class clinical research facilities in the Kingdom, as an investment in research and development is critical to developing safe and effective treatments for patients. Such an agreement increases the volume of investments in clinical trials and realistic evidence of drug trials, enhances efforts to limit the outbreak of the Covid-19 pandemic, and develops the local manufacturing project launched by "AstraZeneca" with a value of \$80mn in cooperation with the Saudi Company for Pharmaceutical Industries and Medical Appliances "Spimaco Pharmaceutical". Moreover, the agreement heralds further collaboration in the field of artificial intelligence, genomics, and data analysis in the field of drug discovery and disease diagnosis. (Bloomberg)
- Fitch affirms Bank of Sharjah's 'BBB+' rating; outlook 'stable'** – Fitch Ratings has affirmed Bank of Sharjah's long-term issuer default rating (IDR) at 'BBB+' for the second year in a row, with a 'stable' outlook. Affirming Bank of Sharjah's rating reflects the bank's strong market position and franchise that is supported by access to Sharjah-government businesses and projects, according to a press release on Sunday, May 22. Meanwhile, the bank has net liquid assets covering 26% of total customer deposits at the end of the third quarter (Q3) of 2021. The bank's Group CEO, Varouj Nerguizian, said, "Bank of Sharjah has survived the various financial crises of recent years relatively unscathed. This is a testament to the active involvement of the Bank's board, management, and underlying good governance." (Zawya)
- FCSC: UAE among world's top tea exporting countries** – The UAE is a global hub in the tea export market, with total exports of about AED1.2bn in 2020, according to a report by Federal Competitiveness and Statistics Centre (FCSC). The figures place the UAE among the top 5 tea exporting countries in the world, according to the report, which adds that the Emirates comes after China, Sri Lanka, Kenya and India and that the UAE exported tea to 154 countries in 2021. FCSC added that the UAE tea trade last year stood at

around AED1.859bn, including exports worth AED968mn, re-exports of AED128mn, and AED763mn of imports. The tea trade volume reached AED586mn in Q1 this year, including exports worth AED310mn, re-exports of AED51mn, and around AED224mn in imports. The annual household spending on tea in the UAE hit around AED290mn, according to 2019 data, based on a household income and expenditure survey. The data shows that the number of coffee & tea kiosks in the UAE reached 14,567 until May 19. (Zawya)

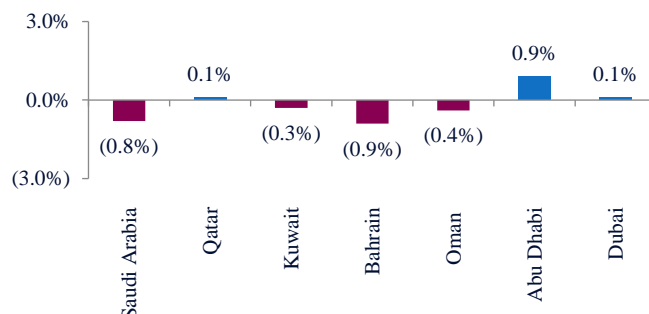
- New law urged to regulate investment in Bahrain** – Bahrain's top business body aims to develop a new investment policy that will aim to strengthen the national economy, create new jobs for Bahrainis, promote technological change, and adhere to the state's general strategy for economic development. The Bahrain Chamber has stressed that the new draft law must be based on stimulating investment as well as protecting investors while being transparent, according to our sister paper Akhbar Al Khaleej. It was replying to the Parliament's financial and economic affairs committee. The Chamber also called for the need to review all laws and fees to ensure optimal investment attraction, and attend to investment in the agricultural sector and animal wealth to achieve food security, while using modern technology and achieving high added value to benefit the country's economy and foreign investment. (Zawya)
- US Ambassador praises growing ties with Bahrain** – US Ambassador Steven Bondy has stressed America's close relations with Bahrain as among the oldest and closest in the region. In an interview with Bahrain News Agency, his first since he took up his post in the kingdom, Ambassador Bondy said that the two countries are endeavoring to expand their partnership across all areas based on their shared values, friendship and common commitment to Bahrain's continued progress and success. "We maintain close partnerships with the government of Bahrain on the full range of bilateral issues, from education and the arts to trade, investment, and security, with an emphasis on strengthening people-to-people ties," he said. The ambassador stressed the significance of the Free Trade Agreement (FTA) – one of only two in the Gulf region – in strengthening the bilateral trade and investment relationship. "Since coming into force in 2006, two-way trade in merchandise and services has more than tripled, from \$782mn in 2005 to nearly \$3bn in 2018. Even during the disruption of the pandemic-induced economic downturn, trade exceeded \$2bn in 2021, up from \$1.5bn in 2020," he said. (Zawya)
- Bahrain to highlight investment opportunities at WEF** – A high-level Bahraini delegation will highlight the kingdom's unique investment opportunities at the annual World Economic Forum (WEF), running from May 22 to 26 at Davos, Switzerland. The delegation will also shed light on the Kingdom's recently announced Economic Recovery Plan, introduced in line with the directives of His Majesty King Hamad bin Isa Al Khalifa, following the approval from the Cabinet chaired by His Royal Highness Prince Salman bin Hamad Al Khalifa, the Crown Prince and Prime Minister. The Economic Recovery Plan was introduced to drive economic growth and create quality opportunities for Bahrain's citizens by boosting the Kingdom's growth across many sectors, increasing competitiveness and attracting more investments. A number of delegation members will participate in economic sessions that will discuss international security and stability, economic development, the current economic landscape, investment opportunities, and emerging markets in the Mena region. (Zawya)
- STC launches first Standalone 5G network in Bahrain** – STC Bahrain, a world-class digital enabler, has announced the launch of the first 5G Standalone network in the kingdom in collaboration with top ICT solutions provider Huawei. stc Bahrain's Standalone 5G network will enable a new set of communication services for both consumers and enterprises, through ubiquitous connections and high computing capabilities that can be delivered to individuals for their diverse services, such as high-resolution video, VR, AR, and multimedia and online data communication. Announcing the launch, stc said the network was defined by its lack of dependence on the 4G layer or the LTE network. The 5G Standalone network will lead to towards higher complexity 5G eMBB, URLLC, mMTC services categories, and will support both public services category (public security, transportation, Banking service, consumer services, etc.) and enterprise category (manufacturing, petroleum, port, healthcare and education, etc.). (Zawya)
- Al Wazzan top CEO in GCC insurance industry** – Sameer Al Wazzan, group chief executive of Bahrain National Holding Company (BNH), has been named the "Top CEO in the Insurance industry in the GCC" at the Top CEO Conference and Awards ceremony held in Dubai last week. The event was a celebration of the top CEOs in 10 different sectors in the GCC, who effectively achieved significant growth and profitability for their companies and demonstrated their commitment to corporate governance last year. (Bloomberg)

- Oman's economy firmly on the road to recovery** – The financial indicators for the first quarter of 2022 confirms that Oman's economy is on a recovery mode. The state's general budget achieved a financial surplus of more than OMR300mn, said the officials and financial experts, adding it reflects the efforts made by the government and the measures taken by it in this direction, supported as it was by the rise in oil prices in global markets. Dr. Nasser bin Rashid Al Maawali, Undersecretary of the Ministry of Economy, said, "The better financial performance of the Sultanate of Oman by the end of the first quarter of this year reflects the efforts and measures taken by the government to ensure the sustainability of financial and economic conditions, supported by the stability of average global oil prices," adding that "the financial surplus will be exploited and directed to stimulate growth. It will help enhance spending on priority development projects to serve the economic and social dimensions, as well as reducing the level of public indebtedness." In a statement to the Oman News Agency, he said the economic and financial indicators of the performance are very reassuring, and with the improvement in the financial performance of the Sultanate of Oman as indicated by different sectors of the economy, it is hoped that the performance will contribute to further accelerating the economic growth and financial activities in the country. (Zawya)
- GCC Secretary General Meets with Oman's Minister of Economy on the Sidelines of Davos Forum** – Secretary General of Riyadh-based Gulf Cooperation Council (GCC) Dr. Nayef Falah Mubarak Al-Hajraf met with the Minister of Economy of the Sultanate of Oman Dr. Saeed bin Mohammed Al-Saqri on the sidelines of Davos Forum in Switzerland. During the meeting, a number of issues regarding ways to enhance the march of the GCC in all fields, particularly the completion of the requirements of the GCC stock market, and economic integration according to the instructions of the leaders of the organization were discussed. (Bloomberg)
- Tehran and Muscat seek to revive Iranian-Omani gas pipeline project** – President Ebrahim Raisi will arrive in Muscat on Monday, May 23 in the first visit to Oman by an Iranian head of state since Haitham bin Tariq Al Said became sultan in January 2020. "In a reiteration of the good neighborliness and advanced relations binding the Sultanate of Oman and the Islamic Republic of Iran, the Iranian President Ebrahim Raisi will pay a visit to Oman this Monday, May 23," the Omani Royal Court said in a statement. The two countries' oil ministers have agreed to renew their long-stalled gas pipeline project, the Islamic Republic News Agency (IRNA) reported on Saturday, May 20. The underwater pipeline is planned to transport natural gas from Iran to Oman. IRNA referred to the renewal of the project as a major diplomatic success for Raisi who has invested great efforts in boosting the Islamic Republic's relations with neighboring countries. The Iranian-Omani Gas Pipeline project originated in a memorandum of understanding signed by the two countries' oil ministers in 2013. It was valued at \$60 bn over 25 years as Iran was set to supply Oman with natural gas. Progress cooled off but the effort was renewed in 2016. However, the project was halted due to US pressure on Oman to find a different gas supplier before Washington withdrew from the Iran nuclear deal in 2018. (Bloomberg)
- Oman ends all COVID protective measures** – Oman announced the lifting of all measures that had been taken to prevent the spread of COVID-19, in all venues and for all activities, state TV reported, citing a statement from the government committee dealing with the pandemic. There have been 389,943 infections and 4,260 coronavirus-related deaths reported in the sultanate since the pandemic began, according to Reuters data. (Reuters)
- Kuwait govt eyes rise in State revenues** – During the second meeting of the committee concerned with rebuilding the burned-out part of the Mubarakiya Market recently it was decided to assign the job to the Kuwait Municipality, reports Al-Qabas daily. During the meeting, the Ministry of Finance gave its vision for the Mubarakiya area and called for an economic study to invest the reconstruction of the site looking at an annual rental value of 3.6mn Dinars through BOT system to recover the money spent on the reconstruction of the market. The Ministry of Finance believes that the investment of the site may contribute to achieving an expected increase in the state's revenues, estimating the affected area at approximately 5,000 square meters of the site's total area. It asked the Kuwait Municipality and the Ministry of Justice to identify private property, proposing the application of the 1964 Expropriation Law for the Public Benefit in the event that the owners of private property in Mubarakiya refused to adopt the principle of development. (Zawya)
- NBK Capital's NBK Kuwait Equity Fund named the Refinitiv Lipper Fund Awards Kuwait 2022** – NBK Capital has been named the Refinitiv Lipper Fund Awards Kuwait 2022 Winner of six awards for the NBK Kuwait Equity Fund, as Best Equity Kuwait Fund Over Three, Five and Ten Years in the categories of MENA Markets Fund Awards and MENA Markets Domestic Fund Awards. For more than 30 years and in over 17 countries worldwide, the

highly respected Refinitiv Lipper Awards have honored funds and fund management firms that have excelled in providing consistently strong risk-adjusted performance relative to their peers and focus the investment world on top-funds. The merit of the winners is based on entirely objective, quantitative criteria. This coupled with the unmatched depth of fund data, results in a unique level of prestige and ensures the award has lasting value. Renowned fund data and proprietary methodology is the foundation of this prestigious award qualification, recognizing excellence in fund management. (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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