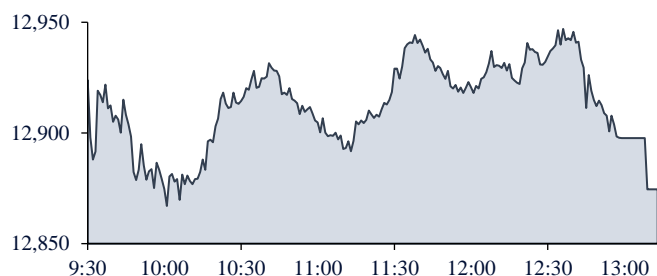


QSE Intra-Day Movement

Qatar Commentary

The QE Index declined 0.4% to close at 12,874.6. Losses were led by the Real Estate and Industrials indices, falling 0.7% each. Top losers were Medicare Group and Barwa Real Estate Company, falling 1.6% and 1.5%, respectively. Among the top gainers, Gulf Warehousing Company gained 4.0%, while Al Khaleej Takaful Insurance Co. was up 2.1%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.5% to close at 12,300.9. Gains were led by the Utilities and Capital Goods indices, rising 4.6% and 3.1%, respectively. Saudi Industrial Export Co. rose 9.9%, while Salama Cooperative Insurance Co. was up 9.5%.

Dubai: The DFM Index fell 1.5% to close at 3,258.9. The Consumer Staples & Discretionary index declined 4.8%, while the Real Estate & Construction index fell 2.8%. Emirates Refreshments Co. declined 6.5%, while Amlak Finance was down 4.7%.

Abu Dhabi: The ADX General Index declined 2.6% to close at 9,426.8. The Basic Materials index fell 8.0%, while the Consumer Staples index was down 4.3%. Fujairah Cement Industries declined 9.6%, while National Marine Dredging Co. was down 8.8%.

Kuwait: The Kuwait All Share Index fell 2.1% to close at 7,536.6. The Financial Services index declined 2.8%, while the Industrials index fell 2.5%. AlSafat Investment Company declined 23.0%, while Tameer real estate investment co. was down 11.5%.

Oman: The MSM 30 Index fell 0.3% to close at 4,119.8. Losses were led by the Financial and Services indices, falling 0.7% and 0.4%, respectively. Al Omaniya Financial Services declined 9.6%, while Dhofar Int. Development & Inv. Holding was down 7.9%.

Bahrain: The BHB Index fell 0.2% to close at 1,890.2. The Financials index declined marginally. Al Salam Bank fell 5.6%, while GFH Financial Group was down 3.0%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Gulf Warehousing Company	4.29	4.0	2,794.5	(5.5)
Al Khaleej Takaful Insurance Co.	3.90	2.1	1,729.3	8.3
Zad Holding Company	18.15	2.0	1.5	14.1
The Commercial Bank	7.00	1.8	6,849.7	3.7
QLM Life & Medical Insurance Co.	5.99	1.6	296.2	18.5

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	2.00	(1.4)	16,300.3	11.1
Masraf Al Rayan	4.84	(0.5)	13,382.9	4.2
Baladna	1.68	0.1	8,172.5	16.2
Salam International Inv. Ltd.	0.96	0.0	7,907.0	17.2
Investment Holding Group	2.22	(0.4)	7,526.2	80.2

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	12,874.60	(0.4)	1.1	(5.3)	10.7	141.77	196,587.8	15.9	1.8	3.4
Dubai	3,258.88	(1.5)	(3.9)	(12.4)	2.0	114.97	146,554.4	13.4	1.1	3.2
Abu Dhabi	9,426.75	(2.6)	(3.8)	(6.0)	11.6	425.77	503,190.6	21.1	2.7	2.1
Saudi Arabia	12,300.86	0.5	(1.0)	(10.4)	9.0	1,831.75	3,140,439.8	21.9	2.6	2.2
Kuwait	7,536.60	(2.1)	(3.7)	(9.8)	7.0	306.90	146,687.9	18.3	1.8	2.8
Oman	4,119.76	(0.3)	(0.9)	(0.9)	(0.2)	28.37	19,374.3	11.8	0.8	5.0
Bahrain	1,890.17	(0.2)	(1.7)	(8.1)	5.2	1.61	30,410.2	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)

Market Indicators	24 May 22	23 May 22	%Chg.
Value Traded (QR mn)	517.9	716.7	(27.7)
Exch. Market Cap. (QR mn)	719,838.3	723,585.5	(0.5)
Volume (mn)	111.3	144.4	(22.9)
Number of Transactions	17,934	23,969	(25.2)
Companies Traded	45	46	(2.2)
Market Breadth	15:25	27:15	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,371.37	(0.4)	1.1	14.6	15.9
All Share Index	4,115.00	(0.4)	0.8	11.3	162.5
Banks	5,555.14	(0.4)	1.6	11.9	17.2
Industrials	4,697.92	(0.7)	(0.3)	16.8	13.5
Transportation	3,901.79	(0.4)	1.1	9.7	13.6
Real Estate	1,806.12	(0.7)	1.6	3.8	19.0
Insurance	2,685.94	0.1	(1.2)	(1.5)	17.1
Telecoms	1,100.18	(0.5)	(1.7)	4.0	33.7
Consumer	8,679.97	0.2	(0.5)	5.6	24.3
Al Rayan Islamic Index	5,286.33	(0.5)	0.7	12.1	13.3

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Acwa Power Co.	Saudi Arabia	139.20	6.6	1,239.8	65.7
Jabal Omar Dev. Co.	Saudi Arabia	26.90	6.3	1,248.3	5.9
Bank Al Bilad	Saudi Arabia	46.00	5.0	1,738.7	32.3
Saudi Arabian Mining Co.	Saudi Arabia	117.40	3.9	2,742.2	49.6
Saudi Electricity Co.	Saudi Arabia	23.96	3.8	2,449.5	(0.1)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Fertiglobe PLC	Abu Dhabi	4.85	(8.0)	18,071.7	37.8
Kingdom Holding Co.	Saudi Arabia	10.18	(6.9)	5,396.9	0.8
Abu Dhabi Islamic Bank	Abu Dhabi	7.60	(4.5)	3,459.5	10.6
Aldar Properties	Abu Dhabi	4.85	(4.3)	43,654.1	21.6
Mouwasat Med. Services Co.	Saudi Arabia	208.00	(4.1)	150.2	19.7

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%
Medicare Group	6.82	(1.6)	271.9	(19.8)
Barwa Real Estate Company	3.29	(1.5)	1,038.6	7.5
Qatar Aluminum Manufacturing Co.	2.00	(1.4)	16,300.3	11.1
Islamic Holding Group	6.12	(1.2)	94.1	55.2
Mannai Corporation	8.20	(1.2)	64.6	72.7

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar Islamic Bank	25.00	0.0	106,846.4	36.4
Masraf Al Rayan	4.84	(0.5)	64,947.3	4.2
QNB Group	20.65	(1.0)	60,504.4	2.3
The Commercial Bank	7.00	1.8	47,902.4	3.7
Qatar Aluminum Manufacturing Co.	2.00	(1.4)	32,848.5	11.1

Qatar Market Commentary

- The QE Index declined 0.4% to close at 12,874.6. The Real Estate and Industrials 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.
- Medicare Group and Barwa Real Estate Company were the top losers, falling 1.6% and 1.5%, respectively. Among the top gainers, Gulf Warehousing Company gained 4.0%, while Al Khaleej Takaful Insurance Co. was up 2.1%.
- Volume of shares traded on Tuesday fell by 22.9% to 111.3mn from 144.4mn on Monday. Further, as compared to the 30-day moving average of 223.4mn, volume for the day was 50.2% lower. Qatar Aluminum Manufacturing Co. and Masraf Al Rayan were the most active stocks, contributing 14.7% and 12.0% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	25.71%	32.42%	(34,728,790.4)
Qatari Institutions	22.67%	20.12%	13,201,996.2
Qatari	48.38%	52.54%	(21,526,794.2)
GCC Individuals	0.63%	0.41%	1,120,174.6
GCC Institutions	2.30%	5.06%	(14,306,486.0)
GCC	2.92%	5.47%	(13,186,311.4)
Arab Individuals	8.22%	8.55%	(1,738,160.7)
Arab Institutions	0.00%	0.06%	(288,020.8)
Arab	8.22%	8.61%	(2,026,181.5)
Foreigners Individuals	2.06%	1.53%	2,727,226.3
Foreigners Institutions	38.42%	31.85%	34,012,060.8
Foreigners	40.48%	33.38%	36,739,287.1

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
Amana Cooperative Insurance Co.	Saudi Arabia	SR	76.9	-1.3%	N/A	N/A	(58.6)	N/A
Tourism Enterprise Co.	Saudi Arabia	SR	2.3	-29.8%	0.1	N/A	55.5	-19.2%
Arabian Pipes Co.	Saudi Arabia	SR	63.1	-51.2%	(11.3)	N/A	92.5	-55.4%
Saudi Cable Co.	Saudi Arabia	SR	35.4	-44.6%	(42.1)	N/A	62.6	-74.9%
Anaam International Holding Group	Saudi Arabia	SR	3.2	61.2%	2.8	N/A	98.4	3.7%
Al Jouf Cement Co.	Saudi Arabia	SR	48.8	-28.1%	7.9	-71.2%	1,096.0	-26.1%
Raydan Food Co.	Saudi Arabia	SR	37,338.1	13.6%	(3,024.2)	N/A	203,114.8	14.8%
Al Gassim Investment Holding Co.	Saudi Arabia	SR	2.7	-3.6%	(0.7)	N/A	289.4	0.2%
Scientific & Medical Equipment House Co.	Saudi Arabia	SR	162.6	7.3%	21.8	13.0%	490.2	17.4%
Al Babbain Power & Telecommunication Co.	Saudi Arabia	SR	411.5	27.8%	21.8	-12.1%	839.9	12.4%
Allied Cooperative Insurance Group	Saudi Arabia	SR	177.8	16.9%	N/A	N/A	157.3	4.3%
Saudi Real Estate Co.	Saudi Arabia	SR	282.1	54.5%	3.0	N/A	2.9	2.8%
National Gypsum Co.	Saudi Arabia	SR	14.6	-46.0%	2.6	-79.0%	485.9	-0.8%

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
05-24	US	Markit	S&P Global US Manufacturing PMI	May P	57.5	57.7	59.2
05-24	US	Markit	S&P Global US Services PMI	May P	53.5	55.2	55.6
05-24	US	Markit	S&P Global US Composite PMI	May P	53.8	55.7	56
05-24	US	Richmond Fed	Richmond Fed Manufact. Index	May	-9	10	14
05-24	US	U.S. Census Bureau	New Home Sales	Apr	591k	748k	709k
05-24	US	U.S. Census Bureau	New Home Sales MoM	Apr	-16.60%	-2.00%	-8.60%
05-24	UK	Markit	S&P Global/CIPS UK Manufacturing PMI	May P	54.6	55	55.8
05-24	UK	Markit	S&P Global/CIPS UK Services PMI	May P	51.8	57	58.9
05-24	UK	Markit	S&P Global/CIPS UK Composite PMI	May P	51.8	56.5	58.2
05-24	Germany	Markit	S&P Global/BME Germany Man. PMI	May P	54.7	54	54.6
05-24	Germany	Markit	S&P Global Germany Services PMI	May P	56.3	57.1	57.6
05-24	Germany	Markit	S&P Global Germany Composite PMI	May P	54.6	53.9	54.6

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

Qatar

- UDCD launches residential villa compound 'Floresta Garden 2' at The Pearl Island** - United Development Company (UDCD), a leading Qatari public shareholding company and the master developer of The Pearl and Gewan Islands, has announced the launch of 'Floresta Garden 2' in the Floresta Gardens precinct, the second residential villa compound at The Pearl Island, with villas now being offered for leasing. The luxury villa compound exudes elegance and warmth inspired by contemporary Mediterranean lifestyle and consists of 32 villas only, divided between 16 standalone villas and 16 semi-attached six-bedroom villas, all of which have luxurious specifications and

spacious interiors, in addition to state-of-the-art facilities that include a multiuse hall, gym, squash, tennis court, padel, and basketball courts, as well as children's playgrounds, swimming pools, jacuzzi and sauna. (Qatar Tribune)

- QNBFS: Qatar banking sector total assets decline 1.1% MoM in April to QR1.812tn** - Qatar banking sector total assets declined by 1.1% month-on-month (MoM -0.8% in 2022) in April to QR1.812tn, QNB Financial Services (QNBFS) has said in a report. The banking sector's total loan book went down by 0.4% MoM (-0.5% in 2022) and deposits moved down by 1.2% MoM (-1.9% in 2022) in April. Loans declined by 0.4% during April to QR1,210.6bn.



Loans drop in April was due to a decline by 1.4% from the public sector and 3.5% from outside Qatar. Loans have so far declined by 0.5% in 2022, compared to a growth of 7.8% in 2021. Loans grew by an average 7.6% over the past five years (2017-2021) QNBFS said. Deposits went down by 1.2% during April to QR956.1bn. Deposits decline in April 2022 was mainly due to a 6.5% cutback in non-resident deposits, the report said. Deposits have so far gone down by 1.9% in 2022, compared to a growth of 7.6% in 2021. Deposits grew by an average 6.1% over the past five years (2017-2021), QNBFS noted. (Gulf Times)

- Qatar Investment Authority cannot exit Russian market, says official** – The Qatar Investment Authority cannot exit the Russian market and is waiting to assess its position there because of the Ukraine crisis, one of the sovereign wealth fund's chief investment officers said. Moscow placed restrictions on foreign investors trading Russian assets in March, saying it wanted to ensure decisions to exit were considered and not driven by political pressure, after Russia sent troops into Ukraine. read more "We can't do much in Russia...We have to really assess where to stand on those opportunities there. I think it is a very difficult position for us, being an investor with one name," said Ahmed Ali Al-Hammadi, QIA's chief investment officer for Europe, Russia and Turkey said in a panel discussion at the World Economic Forum. QIA owns a 19% stake in Russian state-backed oil giant Rosneft, which Al-Hammadi said is the fund's only holding "of significance" in Russia. "We can't (exit). All foreign investors are restricted from exiting," Al-Hammadi said. In March, Mubadala, Abu Dhabi's second biggest sovereign fund, announced it was pausing investments in Russia because of the Ukraine crisis. Qatar's \$300bn sovereign wealth fund, which owns stakes in the London Stock Exchange and Iberdrola SA, has been diversifying its investments away from European markets, which Al-Hammadi said historically represent its biggest exposure. Nevertheless, the fund is still eyeing smaller European opportunities. (Reuters)
- AISU resumes activities with Board and General Assembly meetings** – Qatar Steel hosted the 124th meeting of the Board of Directors and the 55th meeting of the General Assembly of the Arab Iron and Steel Union (AISU) in Doha on May 22 and 23, 2022. The meetings were held after an almost two-year pause in the AISU's activities due to the repercussions of the Covid-19 pandemic. The General Assembly meeting was held with representatives of 65 iron and steel companies in attendance from various Arab countries. Coinciding with the two meetings, The AISU Economic Committee also resumed its fourth meeting on 22 May, (Qatar Tribune)
- Electro Trade enters partnership agreement with Siemens** – Electro Trade Co. (ETC), a leading electrical solutions provider company in Qatar, has entered into a partnership agreement with Siemens in offering customized solutions based on Siemens Smart Infrastructure Electrical & Building Products. The partnership entails the distribution of Low Voltage Electrical Distribution Boards and Sub Distribution Boards for the building & Infrastructure industry. The Siemens distribution boards are designed to meet the requirements of modern power distribution in the building & infrastructure segments with highest standard of quality and safety. In addition, Electro Trade Co. will be a solution partner and system integrator; and shall market customized solutions and services for Siemens Fire Alarm System - Cerberus Fit, a reliable and cost-efficient fire protection system for small to medium buildings and infrastructure. (Peninsula Qatar)
- UK says Qatar set to invest £10bn in Britain** – Britain said it had agreed a new Strategic Investment Partnership with Qatar which will see the Gulf state invest up to £10bn (\$12.5bn) in the next five years. The investment, which will cover sectors such as fintech, life sciences and cyber security, was signed during a visit by Qatar's ruler, Emir Sheikh Tamim bin Hamad al-Thani, to London. "Qatar is a valued partner for the UK, supported by Sheikh Tamim bin Hamad's leadership," British Prime Minister Boris Johnson said. "We had a rich discussion on the issues that matter to both of our countries, including boosting the economy, ensuring regional stability and improving energy security following Russia's appalling invasion of Ukraine." (Reuters)
- UK one of most important strategic partners of Qatar** – Minister of Commerce and Industry HE Sheikh Mohammed bin Hamad bin Qassim Al-Thani praised the development witnessed by the economic and commercial cooperation between the State of Qatar and the United Kingdom, noting that the relations between the two countries are based on long and solid foundations of friendship and common interests. In a statement to Qatar News Agency, the Minister added that given the rates of investment and intra-trade, the United Kingdom (UK) is one of the most important and strongest strategic partners of Qatar, where the volume of trade exchange between the two sides increased by about 51.4% in 2021 compared to 2020, reaching about \$4.54bn, which supported the position of the United Kingdom as the seventh trading partner of the State of Qatar. He noted the increase in the

number of British companies operating in the Qatari market to 1,119 companies; pointing to the important role that the agreements and MoUs signed between Qatar and the UK play in consolidating bilateral cooperation frame-works in various fields, especially in the trade and investment. In this context, he added that the agreements signed between the two sides include an economic, commercial and technical cooperation agreement, an MoU for cooperation in business, trade and technology fields, and an agreement to avoid double taxation, referring to the agreement to establish a joint committee for economic, commercial and technical cooperation, which was held in its second session in 2018. Qatar is one of the most important strategic partners of the United Kingdom. (Peninsula Qatar)

- PM opens Milipol Qatar 2022** – Under the patronage of His Highness the Amir of State of Qatar Sheikh Tamim bin Hamad Al Thani, Prime Minister and Minister of Interior HE Sheikh Khalid bin Khalifa bin Abdulaziz Al Thani inaugurated the 14th edition of Milipol Qatar 2022, an international event for homeland security and civil defense. The three-day exhibition will be held at the Doha Exhibition and Convention Center (DECC). After the opening, Prime Minister and Minister of Interior took a tour in the exhibition's various sections, during which he was briefed on the latest equipment and devices on display, services and innovative systems in the field of internal security and civil defense. The Prime Minister was also briefed on the characteristics of the new security systems, its tasks and advanced technologies, the nature of their integration, and their roles in enhancing internal security, as well as preventing crimes before their occurrence. (Qatar Tribune)
- QR135mn deals signed on first day of Milipol Qatar** – The Ministry of Interior concluded deals worth QR135m with a number of companies on the opening day of Milipol Qatar, stated Brig. Saud Rashid Al Shafi, Director General of Logistics and member of the Milipol Qatar Committee. Brig. Al Shafi explained that a deal was concluded with Al Mannai Trading Company on a project for information security policy in the World Cup systems at a cost of QR8.1mn, and another deal with the same company to design, supply, install and operate the data room at an amount of QR80mn, as well as a project for the design, supply and operation of equipment and infrastructure services worth QR9.5m. The second contract signed on the first day of the expo was with Ideal Solutions Company to supply security devices for tracking vehicles and their maintenance at a value of QR5.5 while the third signed deal was with the Universal Technical Contracting Company for the supply of materials, consumables and maintenance of driver's licenses printers at QR21.4mn. The final deal was with the Chinese company Nucotech Co Ltd for the maintenance of x-ray devices for the Abu Samra Port for QR10.9mn. (Peninsula Qatar)
- Qatari Hotels Association signs MoU with Federalberghi for Italian hotels** – The Qatari Hotels Association signed an MoU with the Italian hotelier's association Federalberghi in the Italian capital, Rome. Federalberghi is the largest organization concerned with the hotel and tourism sector in Italy and includes 27,000 hotels as members. The agreement was signed by Sheikh Faisal bin Qassim Al Thani, QBA Chairman and Bernabe Boca, Chairman of Federalberghi. From QBA, Sheikh Mohamed bin Faisal al Thani also attended the meeting in addition to Sheikh Turki bin Faisal Al ThanI, Tarek Al Sayed Artic CEO as well as Sarah Abdallah, QBA Deputy General Manager. During the meeting, Sheikh Faisal bin Qassim Al Thani, QBA Chairman said that this agreement is the first for the Qatari Hotels Association outside the State of Qatar and will be followed by other agreements. He also added that Italy has been selected as one of the world's leading destinations for tourism, adding that "with the World cup approaching, we need to seize the opportunity to promote our country Qatar as a touristic destination to attract international football fans and to introduce Qatar's readiness for this global event, and as we previously emphasized, Qatar's hotels are ready for the fans and tourists from the different continents." (Peninsula Qatar)
- Qatar, an emerging financial technology player in Gulf region** – Qatar is an emerging financial technology (fintech) player in the Arab Gulf region and has a vibrant fintech ecosystem, according to investment handbook "Guide to Fintech Regulation in Australia and the Gulf Region" which was recently launched at the Australian Embassy in Doha. "Although it has yet to launch a sandbox, there is significant institutional support for local and inbound fintech firms," the Guide explained. "The market may be small but it is per capita the richest market in the region." The Guide further explained that "Qatar is in the early stages of its fintech journey. New fintech specific regulations are still in the process of being released. These specific regulations are in addition to the general business laws applicable to setting up operations in the Qatar." (Peninsula Qatar)
- ESG, tech to transform Qatar's real estate landscape** – Qatar's real estate sector will undergo an operational transformation in the coming years as investors adopt more robust approaches to sustainability related risks,



according to an industry expert. He said this would be complimented by a rise in demand for hi-tech and environmental, social and governance (ESG) solutions. Speaking ahead of the Cityscape Talks conference, which runs at the Doha Exhibition and Convention Center (DECC) from June 20-22, Johnny Archer, Head of Consulting and Research at global real estate advisory firm Cushman & Wakefield in Qatar, said the emergence of ESG and new technologies are evolving the sector and will increasingly impact the way it does business. (Qatar Tribune)

- **PSA to launch data users' survey today May 25** - The Planning and Statistics Authority (PSA) will launch a widescale survey for its data users today, as part of ongoing evaluation process for the various data published by PSA. The survey targets five categories of users, including media professionals, partners, international organizations, PSA staff and specialists of data users. PSA conducts the survey electronically by sending a special questionnaire for each of these five targeted categories, while the content of each questionnaire is closely related to the nature of the work and specialization of each category. This survey stems from the importance of the opinions of data users as one of the bases on which PSA builds its plans in the development and modernization process. Ans as part of its constant quest to deliver its services in the best and easiest ways, and to keep abreast of the latest technologies, methods and mechanisms for disseminating, arranging and indexing data and statistics in a way that provides the best possible user experience. (Peninsula Qatar)

International

- **Record high US house prices, rising mortgages depress new home sales** - Sales of new US single-family homes tumbled to a two-year low in April, likely as higher mortgage rates and record prices squeezed first-time buyers and those in search of entry-level properties out of the housing market. The fourth straight monthly decline in sales reported by the Commerce Department on Tuesday added to data last week showing a plunge in single-family building permits in April and continued weakness in sales of previously owned homes in suggesting that demand for housing was cooling. But the housing market slowdown is likely to be limited by record low inventory. It is the segment of the economy most sensitive to interest rates. The Federal Reserve is raising borrowing costs to dampen domestic demand and tame inflation. New home sales plunged 16.6% to a seasonally adjusted annual rate of 591,000 units last month, the lowest level since April 2020. March's sales pace was revised down to 709,000 units from the previously reported 763,000 units. Sales dropped 5.9% in the Northeast and tumbled 15.1% in the Midwest. They plummeted 19.8% in the densely populated South and decreased 13.8% in the West. Economists polled by Reuters had forecast that new home sales, which account for 9.5% of US home sales, would fall to a rate of 750,000 units. Sales dropped 26.9% on a year-on-year basis in April. They peaked at a rate of 993,000 units in January 2021, which was the highest level since the end of 2006. Slowing activity was also evident in a survey from S&P Global on Tuesday showing its flash US Composite PMI Output Index, which tracks the manufacturing and services sectors, fell to a reading of 53.8 in May from 56.0 in April. The slowest growth pace in four months was attributed to "elevated inflationary pressures, a further deterioration in supplier delivery times and weaker demand growth." A reading above 50 indicates expansion in the private sector. "It is likely still too soon to tell if recent declines simply reflect a return to pre-pandemic patterns or a possibly deeper slowing," said Veronica Clark, an economist at Citigroup in New York. (Reuters)
- **Survey: US business activity slows in May** - US business activity slowed moderately in May as higher prices cooled demand for services while renewed supply constraints because of COVID-19 lockdowns in China and the ongoing conflict in Ukraine hampered production at factories. S&P Global said on Tuesday its flash US Composite PMI Output Index, which tracks the manufacturing and services sectors, fell to a reading of 53.8 this month from 56.0 in April. That growth pace, which was the slowest in four months, was attributed to "elevated inflationary pressures, a further deterioration in supplier delivery times and weaker demand growth." A reading above 50 indicates expansion in the private sector. The index remains consistent with strong economic growth halfway through the second quarter. The economy contracted in the first quarter under the weight of a record trade deficit, although domestic demand remained solid as households increased spending and businesses ramped up investment in equipment. Annual consumer prices have increased at their fastest pace in 40 years, prompting the Federal Reserve to start raising interest rates in March and increasingly adopt an aggressive monetary policy posture. The rate hikes and tightening financial conditions have raised fears of a recession next year. The flash composite orders index slipped to 54.4 this month from 56.6 in April. "Companies report that demand is coming under pressure from concerns over the cost of living, higher interest rates and a broader economic slowdown," said Chris Williamson, chief business economist at S&P Global Market Intelligence. The

survey's flash manufacturing PMI decreased to a reading of 57.5 this month from 59.2 in April. That was in line with economists' expectations. Manufacturing accounts for 12% of the economy. Its measure of prices paid for inputs by manufacturers accelerated to 84.9 this month from 81.9 in April. But factories continued to hire more workers this month. The survey's flash services sector PMI dropped to a reading of 53.5 this month from 55.6 in April. Economists polled by Reuters had forecast a reading of 55.2 this month for the services sector, which makes up more than two-thirds of US economic activity. (Reuters)

- **XpertHR: UK pay deals hit 4%, highest since 1992** - British employers increased pay for their staff by 4% on average in the three months to April, marking the biggest raise since 1992 but a long way behind surging inflation, a survey showed on Wednesday. "The jump in the median pay award to 4% is a welcome rise following three successive months of pay awards being held at 3%, but when compared against inflation, the increase is not enough," said Sheila Attwood, pay and benefits editor at XpertHR, a human resources data provider. April is a key month for pay deals. XpertHR said the settlements in its survey covered more than 830,000 workers across 255 employers. The Bank of England is watching measures of pay growth closely as it tries to gauge the extent of inflation pressure in the economy, and whether it will become entrenched in expectations among British households. Official data last week showed average weekly earnings in the three months to March were 7.0% higher than a year before, in part reflecting bumper bonuses for workers in the financial services and construction industries. Britain's budget forecasters have said households face the biggest cost-of-living squeeze since records began in the 1950s. Consumer prices rose in April by 9% in annual terms, the biggest increase since 1982. (Reuters)
- **Sharp slowdown in UK business activity rings recession alarm** - Momentum in Britain's private sector slowed much more than expected this month, adding to recession worries as inflation pressures ratcheted higher, according to a business survey on Tuesday that showed rising pessimism. S&P Global's flash Composite Purchasing Managers' Index (PMI), a monthly gauge of the services and manufacturing industries, slumped to 51.8 in May from 57.6 in April, its lowest level since February last year. The preliminary reading was worse than all forecasts in a Reuters poll of economists, which had pointed to a drop to 57.0, and the scale of the fall was bigger than any seen pre-COVID. Sterling fell sharply against the US dollar after the data, and was 0.7% down on the day at \$1.2503 at 1030 GMT. "The collapse in the composite PMI in May is the clearest sign yet that demand is faltering in response to the intense squeeze on households' real disposable incomes," said Samuel Tombs, chief UK economist at Pantheon Macroeconomics. "The latest data indicate a heightened risk of the economy falling into recession as the Bank of England fights to control inflation," said Chris Williamson, chief business economist at S&P Global Market Intelligence. Financial markets still expect the BoE to double interest rates to at least 2% by the end of the year from 1% now. But Tombs said he expected Britain's economy to shrink 0.5% in the three months to June - when an extra public holiday to mark Queen Elizabeth's 70 years on the throne will add to existing growth headwinds - and for the BoE to raise rates just once more this year. The slowdown was most acute in the services sector, where business optimism about the coming 12 months fell to its lowest since May 2020, during the first coronavirus lockdown. "Companies cite increasingly cautious moods among households and business customers, linked to the cost-of-living crisis, Brexit, rising interest rates, China's lockdowns and the war in Ukraine," Williamson said. Reports of rising costs paid by businesses were more widespread than at any point since the services PMI started in 1996. Williamson said there were some signs cost pressures may be peaking, and businesses reported resistance from customers to higher prices and a related reduction in demand. Separate figures from market research company Kantar on Tuesday showed that more than one in five British households said they were struggling to make ends meet. read more The flash PMI for the manufacturing sector also fell in May to its lowest level since January 2021 at 54.6, down from 55.8 in April. New export orders declined at the fastest rate since May 2020. A number of manufacturers cited Brexit trade frictions as the main reason for the drop. (Reuters)
- **Survey: Eurozone business growth slowed in May but still resilient** - Growth in Eurozone business activity slowed this month but was still relatively strong despite a cost of living crisis putting a dent in consumer spending power and a shortage of raw materials holding back expansion in manufacturing, a preliminary survey showed. S&P Global's flash Composite Purchasing Managers' Index (PMI), released on Tuesday and seen as a good guide to overall economic health, fell to 54.9 in May from 55.8 in April, lower than the 55.3 predicted in a Reuters poll. "The small fall in the Eurozone Composite PMI in May suggests that activity is holding up better than we had feared. But the services rebound is likely to run out of steam amid high inflation and the drop in new orders bodes ill for industry," said Jessica Hinds

at Capital Economics. May's services PMI fell to 56.3 from 57.7, well below the 57.5 predicted in the Reuters poll, as sharply rising prices kept some consumers cautious. Growth in demand for services weakened - the new business sub-index fell to 55.2 from 56.6 - but firms did increase headcount at a faster rate than in April. A sustained rebound in services helped business activity in Germany, Europe's largest economy, grow although there are signs rising prices, market uncertainty and supply problems are starting to put pressure on demand, a sister survey showed. A flash PMI covering the Eurozone manufacturing industry fell to 54.4 this month from 55.5, worse than the 54.9 predicted in a Reuters poll and its lowest since November 2020. But the output index, which feeds into the composite PMI, rose to 51.2 from 50.7. Suggesting more momentum might be lost, the future output index, which monitors expectations for the year ahead, fell to 59.6 from 60.5, its lowest since July 2020. "The growth outlook is clearly worsening, but the current impact of high inflation and the war (in Ukraine) is not yet contractionary according to the survey," said Bert Colijn at ING. (Reuters)

- Reuters poll: China's property market woes expected to worsen in 2022** - China's property market woes are likely to worsen this year with prices remaining flat and sales and investment falling further, while tighter and widespread COVID-19 curbs weigh on still fragile demand despite more policy easing. The property market, a pillar of the world's second-largest economy, was weakened by a government clampdown on excessive borrowing from developers last year. Since the beginning of this year, over 100 cities have taken steps to boost demand via cuts in mortgage rates, smaller down-payments, and subsidies. Average home prices are estimated to fall 1.3% on year in the first half, according to a Reuters survey of 13 analysts and economists conducted between May 16 and May 23. That compared with a 1.0% fall in a Reuters poll in February. Investment by real estate firms is expected to fall 5.0% in the first half and drop 2.5% for the whole year. Analysts previously forecast investment would drop 2.0% in the first half and gain 1.5% in 2022. The gloomy outlook for property prices, sales, and investment was mainly due to frequent COVID-19 outbreaks. The Chinese capital Beijing extended work-from-home guidance for many of its 22mn residents after the suspension of all dine-in services and indoor gyms, while Shanghai plans to lift a two-month lockdown in the first half of June. The epidemic has had an impact on Shanghai's property market, as developers and agents suspended offline operations and many residents were under quarantine, triggering a big fall in home sales, said analyst Wang Xiaoqiang at property data provider Zhuge House Hunter. Only nationwide measures to relax curbs on financing for real estate enterprises and steps like shantytown redevelopment projects can stabilize the property market, said Liu Yuan, a head of research at China's biggest property brokerage Centaline. (Reuters)
- Japan maintains economic assessment in May report** - Japan kept the overall view on its economy unchanged in May, saying it showed signs of improvement and removing a reference to the coronavirus in its headline assessment for the first time since the start of the pandemic. "The economy is showing signs of picking up," the government said in its May economic report. Looking ahead, it was necessary to pay attention to downside risks amid worries about the pandemic's impact in China and a prolonged Ukraine crisis, the government said. The government cut its assessment of imports after a sharp drop in shipments from China, while raising its views on the employment situation and housing investment. On imports, the government said they were showing weakness, against describing them previously as being mostly flat. Japan's imports from China declined 20.8% in April from the month before as heavy COVID-19 curbs in major mainland cities such as Shanghai disrupted supply-chains and paralyzed economic activity in Asia's top economy. Authorities raised their view on employment conditions after the jobless rate edged down to a near two-year low of 2.6% in March, saying they were showing signs of picking up, against previously describing them as showing weakness. They also raised their assessment of housing investment, saying it was largely flat due to an improvement in apartment construction. The government had previously said housing investment was weakening. Analysts forecast Japan's economy will recover on stronger consumption in the coming months after it posted an annualised 1.0% dip in January-March due to spiking COVID-19 cases and pressure from surging commodity prices. (Reuters)

Regional

- GCC Health and Wellness Market expected to rise at a CAGR of 5.33% during 2022-2027** - The latest report by IMARC Group, titled "GCC Health and Wellness Market: Industry Trends, Share, Size, Growth, Opportunity and Forecast 2022-2027", offers a comprehensive analysis of the industry, which comprises insights on the GCC health and wellness market growth. The report also includes competitor and regional analysis, and contemporary advancements in the market. The GCC health and wellness market is expected

to exhibit a CAGR of 5.33% during 2022-2027. Health and wellness represent the state of complete physical, emotional, spiritual, and mental well-being of an individual. It can be achieved by practicing regular exercises, living a healthy lifestyle, avoiding or limiting the consumption of junk food, etc. Some of the essential aspects of the health and wellness industry include personal care, nutrition, weight management, fitness, preventive or personalized medicines, etc. Besides this, several services based on wellness real estate, wellness tourism, health spas, thermal and mineral springs, etc., are also offered to consumers. (Bloomberg)

- Saudi Arabia expects 7.4% growth in 2022** - Finance Minister Mohammed Al-Jadaan expected that the Kingdom will witness 7.4 % growth in 2022. He also expected that inflation in the country to be around 2.1-2.3% by end of the year. Speaking at a panel discussion during the World Economic Forum in Davos, Al-Jadaan ruled out any immediate plans to transfer funds to the Public Investment Fund (PIF), but he said question would come again in Q1 2023, when this year's surplus is realized. "We started dealing with inflation early on. Since the end of last year, we froze the price escalation of gasoline in internal economy. "That helped, you can see it in the inflation in Saudi because if you let the energy prices to go up at the current levels you would've seen the inflation a lot higher, that's one of the reasons why inflation is low because you capped the energy part of it." Al- Jadaan reaffirmed the Kingdom determination to continuing in its reforms. He said Saudi Arabia is at "full steam" in reform agenda, including diversifying economy and NEOM forms just one part of the mega projects that are ongoing in the Kingdom. (Zawya)
- Saudi foreign minister does not expect immediate global oil shortage** - Saudi Arabia does not expect an immediate shortage of oil and only a certain shortage of oil products, the country's foreign minister Prince Faisal bin Farhan Al Saud said when asked why Riyadh has rebuffed U.S. calls to raise production. The Saudi minister was addressing business leaders at the World Economic Forum in the Swiss Alpine resort of Davos. (Reuters)
- Finance minister: Saudi targets reserves not falling below set GDP level** - Saudi Arabia's policy on fiscal sustainability would ensure that reserves do not fall below a certain %age level of the country's gross domestic product, its finance minister said. The world's biggest crude exporter, whose economy is estimated at \$1tn, said in its budget for 2022 that the Fiscal Sustainability Program aims to de-couple the economy from oil price fluctuations, realizing several economic benefits for the non-oil economy and the private sector. "We are at a final stage of designing our fiscal sustainability policy," Minister of Finance Mohammed al-Jadaan told Reuters on the sidelines of the World Economic Forum. "According to that policy, our reserves shall not fall below a certain %age level of GDP. That figure would be in the double digits," he added. Jadaan said excess money can go towards the Public Investment Fund (PIF), Saudi Arabia's \$600bn sovereign wealth fund, and the National Development Fund (NDF). (Reuters)
- UAE: New system to classify private sector companies by commitment to labor rules** - UAE's Ministry of Human Resources and Emiratization has launched a new classification system for establishments in the private sector. Dr Abdul Rahman Al Awar, Minister of Human Resources and Emiratization, said that the new system classifies establishments into three categories, and work to implement it will begin in early June. He added, "The classification of new companies is based on their commitment to the wage protection system, cultural diversity, and commitment to the decisions regulating the labor market." He explained that the category includes companies that do not adhere to the standards of cultural diversity or wage protection system or are proven to have committed a violation. Dr Abdul Rahman Al Awar indicated that the fees for obtaining a work permit would be Dh250 for the two years in the first category, Dh1,200 for companies classified in the second category, and Dh3,450, which are classified in the third. He confirmed that the ministry would provide a working map for companies and establishments wishing to upgrade their classification. He explained that starting from next month, the facilities will find the classification they were placed in when performing any transaction. He added that the classification of the facilities would be updated directly on the website. Companies must adhere to certain standards to raise or lower the classification of facilities, including the %ages of Emiratizations, training citizens, and supporting their projects. (Zawya)
- Dubai's commercial transport sector records 37% growth during Q1 2022** - The Commercial Transport activities sector in Dubai has reported a significant growth of 37 % during the first quarter of 2022 extending from the same period of last year. These results reflect the cohesion and strength of the business movement in the commercial transport sector, which plays a vital and prominent role by contributing to facilitating the movement of people and goods, positively affecting the advancement of economic development and the domestic product of the Emirate of Dubai. The authority constantly seeks to consolidate and strengthen relations with companies operating in the commercial transport sector to address all the challenges

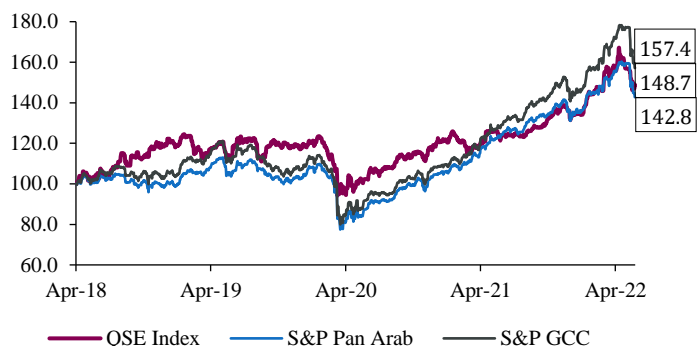
they face in the course of their daily work, in addition to developing joint initiatives and projects that would develop and strengthen the commercial transport sector, and facilitate business and activities in the Emirate of Dubai. Commenting on this, Mansour Al Sabahi, Director of Commercial Transport Activities, Licensing Agency, RTA, said, "This 37 % growth rate clearly reflects the recovery of the commercial transport activities across the emirate during the first quarter of 2022. The car rental business accounts for the largest number of new firms, and consequently reflecting an increase of 14 %. This increase is indicative of the overall economic recovery in the emirate." RTA's Commercial Transport Activities Department is making sustained efforts to meet the needs of this vital sector by holding joint gatherings with stakeholders to enhance business relationships and step-up coordination with them, receive their feedback, and develop the best solutions to the problems they encounter. We have witnessed the registration of 800 new companies in the field of transport and car rental in 2022, resulting in the registration of about 25,000 new vehicles. (Zawya)

- UAE's ADNOC, BP and Masdar forge energy partnership** – The Abu Dhabi National Oil Company (ADNOC), oil major BP (BP.L) and Abu Dhabi future energy company Masdar have joined forces to develop clean hydrogen and technology hubs. Announcing their new-energy partnerships, ADNOC said the H2Teesside low-carbon hydrogen project with BP had moved into the design phase. Other partnerships include a feasibility study for a low-carbon hydrogen project in the UAE and an expanded ADNOC-BP-Masdar partnership to explore the production of sustainable aviation fuels from municipal waste and green hydrogen in Abu Dhabi. Masdar and BP will also explore potential collaboration on HyGreen Teesside, BP's green hydrogen project powered by offshore wind in the UK's Teesside industrial cluster. The new partnership builds on framework agreements signed during a Sept. 2021 visit to the UK by UAE President Sheikh Mohammed bin Zayed al Nahyan. (Reuters)
- Taliban to sign pact with UAE on running Afghan airports** – The Taliban will sign an agreement with the United Arab Emirates (UAE) on operating airports in Afghanistan, the group's acting deputy prime minister said on, after months of talks with the UAE, Turkey and Qatar. Mullah Abdul Ghani Baradar made the announcement in a Tweet and later told reporters in Kabul that his administration was renewing an airport ground handling agreement with the UAE. It was not immediately clear whether the agreement went beyond existing arrangements or if it included airport security, a sensitive issue for the Taliban who fought for decades against U.S.-led NATO troops and say they do not want the return of international forces. The UAE's foreign ministry did not immediately respond to a request for comment. A source briefed on the negotiations told Reuters that a sticking point in the negotiations with Qatar has been Doha's condition that Qatari security personnel be present at the airport. Qatar and Turkey had already sent temporary technical teams to help airport operations and security after the Taliban took over in August last year as foreign forces withdrew. The airport talks have demonstrated how countries are seeking to assert their influence in Afghanistan even as the hardline Islamist group largely remains an international pariah and its government not formally recognized by any country. The Emiratis are keen to counter diplomatic clout enjoyed there by Qatar, sources told Reuters last year as talks began. Qatar and the UAE have had strained relations for years as they compete for regional influence. (Reuters)
- Danube launches new project, offers to process Golden Visa to investors** – Danube Properties launched Dh350mn pyramid-shaped architecture Gemz in Al Furjan which comes with 30 amenities. The company's 16th project, which houses 270 apartments, comes with unique convertible layouts that allow one bed-room unit to be made into a 2BHK and 2BHK into a 3BHK and most of its apartments come up with an in-built swimming pool that is equipped with aqua gym and anti-current machine. Danube Properties also offers a 1% monthly payment plan that makes it the best affordable luxury with prices starting from Dh550,000. The 14-storeyed project with a built-up area of 530,000 square feet, will be developed at a plot area of 101,000 square feet. The project will go on sale on May 28 with construction set to begin in three months and it will be delivered in two-and-a-half years. Rizwan Sazan, founder and chairman of Danube Group said, revealed that his company will start the process for long-term residency and Golden Visas for investors who fulfil the respective criteria such as Dh2mn, Dh5mn and the Dh10mn ceilings – from September 2022, when the process starts. "There is a renewed confidence of the end-users in Dubai's real estate market with domestic as well as the Indian homebuyers looking to own a second home in the city. The latest reform in visa and residency rules now make it easier for investors and buyers to secure residence visas and we are seeing a large number of buyers looking for suitable properties," he added. (Zawya)
- Gradual improvement in real estate transactional activity in Bahrain** – Bahrain's real estate transactional activity shows gradual improvement since the start of the year, according to CBRE. In its latest report on the kingdom titled, Bahrain Real Estate Market Review Q1 2022, the commercial real estate services and investment firm says the recovery was mainly due to the lifting of pandemic restrictions. There was a 19.26% increase in the number of real estate transactions during the period from January to March 2022 when compared with the same period last year, says the report citing data from the Survey and Land Registration Bureau (SLRB). Highlighting the significantly higher property transactions during Q1-2022 as against the same period in 2021 and 2020, the report however notes that the figures still sit substantially below their 2019 totals, with 10pc fewer transactions seen in the quarter. Looking at Bahrain's office sector figures, visitation to workplaces exceeded its pre-pandemic baseline and climbed to 4.8pc in March. Average rental rates across Grade A and B space remained stable in Q1 2022, as compared with Q4 2021, at BD5.25 per sqm per month, although transactional activity in the sector has been muted through the start of the year. (Zawya)
- Crestbridge gains new fund administration license from Central Bank of Bahrain** – Crestbridge has restructured its Bahrain business on its 17th anniversary in the Gulf nation, separating trustee and fund administration businesses into separate, focused business units, named Crestbridge Bahrain BSC and Crestbridge Funds Services W.L.L. respectively. Accordingly, Crestbridge has been granted a new fund administration license by the Central Bank of Bahrain (CBB), to continue its fund administration work. Crestbridge has administered funds and provided administration and operational governance services in Bahrain for 17 years, having acquired Ohad Trust in 2017. It offers fund administration and governance services to some of the largest and most well-known investment banks, asset managers, private equity firms, real estate investment firms and UHNW family offices in the Middle Eastern region. As an international provider of services to the alternatives sector Crestbridge works closely with law firms and other advisers to establish and administer a wide range of conventional and Shari'ah compliant structures for GCC based clients which can be managed in the GCC time zone. (Bloomberg)
- Shipping and logistics industry players to meet in Bahrain** – The two-day conference comes under the patronage of Minister of Transportation and Telecommunications Kamal bin Ahmed Mohamed. It will feature over 20 local, regional and international speakers addressing topical issues and challenges on global transportation and logistics with an audience that includes executives from the region's leading shippers, cargo owners, importers / exporters, shipping lines, freight forwarders, logistics companies, ports, terminal operating companies, railway operators, port equipment and services suppliers from countries throughout the GCC region. Session topics will include GCC Investment Opportunities and Economic Diversification on Global Maritime Trade Flow; Driving Digital Transformation in the Port and Transportation Industries; and Challenges and Opportunities in Multimodal Supply Chain Movements Throughout the Region. An exhibition featuring 28 maritime and logistics companies will be held in parallel to the event, showcasing products and capabilities in the maritime sector. Exhibiting companies include APMT Bahrain, Tamkeen, Almoayed Wilhemsen, Bahrain Polytechnic, BASREC, Export Bahrain, Gulf Air, Red Sea Gateway Terminal and more. International delegates will also visit Khalifa Bin Salman Port (KBSP), Bahrain's main commercial port, where they will see Bahrain's state-of-the-art port facilities. KBSP is managed and operated by APM Terminals Bahrain, which plays a key role in positioning Bahrain as a shipping hub for the region and contributes to the Government's vision to create a port with the growth capacity to serve Bahrain's economic aspirations. (Bloomberg)
- Oman Data Park and Vodafone sign strategic partnership agreement** – Oman Data Park (ODP), the Sultanate's first managed cyber security and cloud services provider, and the Omani Future Telecommunication Company - Vodafone - signed a strategic partnership agreement under which ODP will provide Cloud Services, Colocation Services, Managed Security Services and Managed Infrastructure services to Vodafone in the Sultanate. The signed agreement reflects the future vision of the two parties on the importance of enabling technology to serve national economy in line with Oman vision 2040, which stresses on the need to provide technical solutions that contribute to localize the technology in the Sultanate, keep pace with the requirements of the Fourth Industrial Revolution and to create wider horizons for utilizing the modern technologies in various fields of business. The inking of the agreement also reflects the confidence of international companies such as Vodafone in the local companies and their capabilities to provide technical solutions that help to save time, reduce operational costs and speeding up the work process. (Zawya)
- Hike in prices of poultry, other commodities seen in Kuwait** – Despite the official denial of any increase in the prices of basic commodities on the ground, no one can avoid the wave of inflation that is getting higher every day, with the latest being poultry, which recorded a hike that was clearly reflected

on consumers, reports Al-Rai daily. According to informed sources, the Ministry of Commerce and Industry has not allowed any poultry company to increase its prices in cooperative societies and markets. It is committed so far to the decision to fix prices, which is the same position maintained by the Union of Consumer Cooperative Societies (UCCS). The UCCS Director Abdulaziz Al-Sultan affirmed this fact during the meeting of the affiliated Economic Committee of the Council of Ministers that was held on Sunday, May 22. The sources explained that poultry companies are faced with the decision to fix prices by taking advantage of the set margin for prices, for which they used the minimum for reasons of competition. These companies resorted to returning to the maximum allowed in cooperative societies, and some canceled the offers and discounts that were available to compensate for the cost difference. (Zawya)

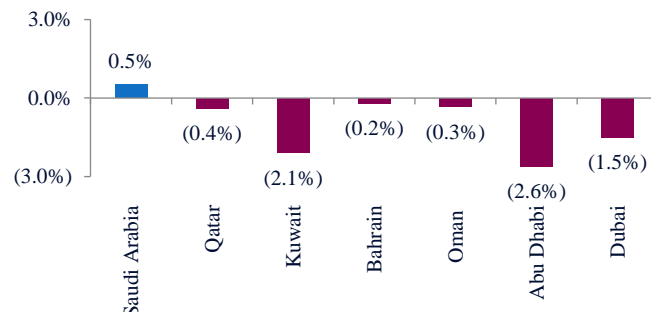
- **Kuwait's Enabill raises \$1.2mn Seed round** – Enabill, a Kuwait-based fintech startup, raised \$1.2m in its most recent seed funding round. The round included the participation of The Taken Seat venture builder and Kuwait-based angel investors. Enabill's single-tap devices allow restaurant guests to order and pay for their meals without the traditional compromises on their convenience. Enabill was founded by brothers Faisal and Fawaz Almerri in late 2020 and offers integrated payment solutions including split payments and tips that reduce the friction between restaurant staff and guests to give a greater focus to hospitality and customer experience. "Enabill is currently focused on improving its tech capabilities and growing its team as it prepares for a full rollout. Additionally, Enabill is eyeing a GCC expansion sometime this year," Faisal Almerri, Co-founder and CEO, said. Enabill is already operational with select partners in Kuwait. Enabill aims to offer faster table turnover, increase in average basket size, and reduced operational costs to its partners "We strongly believe in Faisal & Fawaz's ability to execute on their vision and this investment is consistent with The Taken Seat's mission to both produce and back the best entrepreneurs in the region and further the regional ecosystem," Musab Almutawa, Co-Founder and CEO of The Taken Seat, said. (Bloomberg)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,866.45	0.7	1.1	2.0
Silver/Ounce	22.12	1.5	1.6	(5.1)
Crude Oil (Brent)/Barrel (FM Future)	113.56	0.1	0.9	46.0
Crude Oil (WTI)/Barrel (FM Future)	109.77	(0.5)	(3.1)	46.0
Natural Gas (Henry Hub)/MMBtu	8.78	6.3	10.2	139.9
LPG Propane (Arab Gulf)/Ton	120.00	(0.2)	(0.6)	6.9
LPG Butane (Arab Gulf)/Ton	120.75	4.5	3.8	(13.3)
Euro	1.07	0.4	1.6	(5.6)
Yen	126.83	(0.8)	(0.8)	10.2
GBP	1.25	(0.4)	0.4	(7.4)
CHF	1.04	0.5	1.5	(5.0)
AUD	0.71	(0.0)	0.9	(2.2)
USD Index	101.86	(0.2)	(1.3)	6.5
RUB	118.69	0.0	0.0	58.9
BRL	0.21	(0.1)	1.3	15.6

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,680.46	(0.8)	0.9	(17.1)
DJ Industrial	31,928.62	0.2	2.1	(12.1)
S&P 500	3,941.48	(0.8)	1.0	(17.3)
NASDAQ 100	11,264.45	(2.3)	(0.8)	(28.0)
STOXX 600	431.58	(0.6)	1.8	(16.6)
DAX	13,919.75	(1.3)	1.3	(16.9)
FTSE 100	7,484.35	(0.6)	1.8	(6.1)
CAC 40	6,253.14	(1.2)	1.2	(17.6)
Nikkei	26,748.14	0.1	0.9	(15.5)
MSCI EM	1,016.99	(1.7)	(1.8)	(17.5)
SHANGHAI SE Composite	3,070.93	(2.5)	(1.8)	(19.4)
HANG SENG	20,112.10	(1.7)	(2.9)	(14.6)
BSE SENSEX	54,052.61	(0.4)	(0.1)	(10.8)
Bovespa	110,580.79	(0.3)	2.9	21.6
RTS	1,273.73	1.6	2.7	(20.2)

Source: Bloomberg (*\$ adjusted returns)

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