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QSE sentiments weaken amid across-the-board selling pressure

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BUSINESS

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Brics bank wants new members as Saudi Arabia looks to join

Qatar is a leading example in directing investments, says UK business secretary

QNA
Doha

Secretary of State for the Department for Business and Trade of the United Kingdom Kemi Badenoch described the State of Qatar as a leading example in directing investments and bringing about effective economic development.

In an interview with Qatar News Agency (QNA) during her recent participation in the Qatar Economic Forum 2023, Badenoch stressed that the participants in the important annual event expressed their great admiration for the infrastructure that Qatar currently possesses thanks to the investments in this aspect.

The British minister said that her visit to the State of Qatar was to participate in the QEF and contribute to the negotiation process with the countries of the Co-operation Council for the Arab States of the Gulf (GCC) to sign a free trade agreement between the UK and the Council.

She explained that an agreement between the two side will promote trade and investment in environmentally and climate friendly goods and services, pointing out that the UK is a world leader on climate action, and they promote the delivery of environmental and climate commitments in a multilateral framework.

"Exports of UK wind turbine parts currently face tariffs of up to 15%. An agreement with the GCC would create opportunities for other parts of the UK's green technology industries, including solar power, hydrogen power, electric vehicles and smart energy systems," she said.

Badenoch praised the strong relations based on good business and joint investments between Qatar and the UK, hailing the contribution of Qatar to the economy of the region, as this was evident when the country hosted the FIFA World Cup Qatar 2022, which reflected what the region can offer to global economic growth.

On the 3rd edition of the Qatar Economic Forum 2023, Badenoch explained that the forum brought together global leaders in the field of business, investment and finance dedicated to discussing challenges, providing new perspectives and celebrating successes.

She noted that one of the UK's priorities lies in increasing sustainable energy resources, stressing the continuation of co-operation with Qatar on energy security and renewable energy after the Qatar-UK Energy Dialogue held in May 2022.

Doha Bank launches Sustainable Finance Framework; earns independent evaluation from Sustainalytics

Doha Bank has launched its Sustainable Finance Framework, a step that showcases its strong commitment and alignment with the goals of the Qatar National Vision 2030.

Morningstar Sustainalytics, a leading ESG research, ratings, and data firm, found the framework to be "credible," "impactful," and positively aligned with industry standards.

With this launch, Doha Bank paves the way for the issuance of various ESG-aligned debt and capital instruments, including bonds and private placements, under its Euro Medium Term Note (EMTN) programme.

These issuances will be aligned to various internationally recognised guidelines and principles, including the Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines of the International Capital Market Association (ICMA).

"Doha Bank is dedicated to fostering sustainable development and supporting the transition to a greener, more inclusive economy.

The Sustainable Finance Framework signifies our unwavering commitment to this goal. By promoting ESG-aligned bonds, we aim to attract more responsible investments and contribute to broader environmental and social objectives," said Gudni Stiholt Adalsteinsson, acting CEO of Doha Bank.

From strategic decision-making to core business operations, Doha Bank has taken a holistic approach to ESG, allowing it to deliver continuous value to its stakeholders, including customers, shareholders, employees, and the broader community.

The bank's Commercial Banking Unit collaborates with small and medium-sized enterprises (SMEs) and microenterprises, offering grassroots funding aimed at encouraging innovative, inclusive business practices within the local community. Through its Wholesale Banking, the bank also funds various infrastructure projects developed in line with internationally recognized sustainability standards.

"We are truly honoured that Doha Bank has chosen Deutsche Bank as ESG Coordinator to accompany them in developing a credible and ICMA Principle-aligned sustainable finance programme, which was externally validated by Morningstar Sustainalytics.

With the launch, Doha Bank paves the way for the issuance of various ESG-aligned debt and capital instruments, including bonds and private placements, under its Euro Medium Term Note programme

"ESG is a core element of Deutsche Bank's strategy and as a global financial institution, we play a critical role in supporting our Clients to raise capital to support the ecological and sustainable transition. We congratulate Doha Bank for this key milestone in their sustainability journey", said Abdeslam Alaoui, head of CEEMA Capital Markets at Deutsche Bank.

This significant step has positioned Doha Bank as one of the forerunners of sustainable finance in the region, underscoring a long commitment to ESG principles and a more sustainable future.

Going forward, the bank remains committed to pursuing opportunities aimed towards bettering sustainable infrastructure and social development in Qatar and beyond.

Industrial producers' price pressure eases in April: PSA

By Santhosh V Perumal
Business Reporter

Qatar's producers' price index (PPI), which captures the price pressure felt by the producers of goods and services, was seen shrinking on both annualised and monthly basis this April, according to the official estimates.

The country's PPI fell 23.38% year-on-year owing to a noticeable decline in the indices of hydrocarbons and certain manufactured products such as refined petroleum products, chemicals and basic metals, according to figures released by the Planning and Statistics Authority (PSA).

The PPI saw a 1.97% shrinkage month-on-month in April 2023 on hydrocarbons as well as refined petroleum products and chemicals.

The PPI measures inflation from the perspective of costs to industry or producers of products as it measures price changes before they reach consumers.

The PSA had released a new PPI series in late 2015. With a base of 2013, it draws on an updated sampling frame and new weights. The previous sampling frame dates from 2006, when the Qatari economy was much smaller than today and the range of products made domestically much narrower.

The lower expectations on global inflation and its appurtenant reaction within the central banks expect to scale back the pace of interest rate increases, the reflection of which is expected in the industrial PPI.

The mining PPI, which carries the maximum weight of 82.46%, reported a 22.98% plunge on an annualised basis in April 2023 owing to 23.01% shrinkage in the index of crude petroleum and natural gas and 3.78% in other mining and quarrying segments.

The mining sector PPI had seen a 1.8% fall month-on-month in April 2023 as the index of crude petroleum and natural gas was seen plummeting 1.8%, while that of other mining and quarrying segments were flat.

The manufacturing sector PPI, which has a weight of 15.85% in the basket, tanked 27.9% on a yearly basis in April 2023 due to a 35.09% contraction in the index of chemicals and chemical products 26.51% in refined petroleum products, and 16.38% in basic metals.

Nevertheless, there was an 8.08% increase in the index of rubber and plastics products, 5.93% in food products, 1.4% in printing and reproduction of recorded media, 1.01% in beverages, and 0.14% in cement and other non-metallic mineral products in the review period.

The manufacturing PPI shrank 2.99% on a monthly basis in April 2023 on account of a 5.48% decrease in the index of refined petroleum products, 3.9% in chemicals and chemical products, and 0.36% in food products.

However, there was a 1.22% rise in the index of basic metals, 1.21% in rubber and plastics products, 0.55% in cement and other non-metallic mineral products, and 0.43% in beverages in the review period.

The index of electricity, gas, steam, and air conditioning supply - which has a weight of 1.16% in the PPI basket - reported a 7.4% surge on a yearly basis but fell 3.6% month-on-month this April.

The index of water supply - which has a weight of 0.53% in the PPI, was seen expanding 13.67% and 5.41% year-on-year and month-on-month, respectively, in April 2023.

Market correction seen across Qatar's property market; rents continue to moderate: ValuStrat

By Pratap John
Business Editor

Market correction is seen across all rental sectors of Qatar's property market, researcher ValuStrat said and noted rents continue to moderate in the country.

In its first 2023 review of Qatar's real estate market, ValuStrat noted that after witnessing sizeable rent growth last year, it has recorded "market correction" in all rental sectors of the property market in the country.

Average leasing rates in the residential, office, and retail segments declined compared to fourth quarter (Q4) 2022.

On the other hand, hotel average daily rates (ADRs) grew by 5% year-on-year (y-o-y). As a result, the ValuStrat Price Index (VPI), representing residential capital values, remained marginally stable.

ValuStrat's general manager (Qatar) Pawel Banach commented: "With the advent of 2023, we are observing a new phase of the real estate market in Qatar. After hosting one of the most significant global sporting events,

"Qatar is undergoing a period of adjustment. In all the sectors, there was a substantial expansion in terms of supply last year. Post-FIFA World Cup Qatar 2022, we have observed a fall in demand.

"The increase in oversupply is contributing to pervasive market corrections. As the overall real estate sector evolves in 2023, we are projecting the downward adjustments to continue, and the extent of the fall will depend upon the expectations and actions of all involved public and private stakeholders."

The VPI for Q1, 2023 remained broadly consistent, recording a marginal dip of 0.2% quarter-on-quarter (QoQ).

Despite the minor quarterly decrease, the VPI saw a 0.3% annual rise at 65.1 points, corroborating stabilisation in the residential sales market.

Regarding housing supply, an estimated 1,500 units were added during Q1, 2023, increasing residential stock to 336,440 units. Compared to Q4, 2022, median monthly rental rates declined to QR9,250, reflecting a 5.1% depreciation.

While market corrections were expected after hosting the FIFA World Cup 2022 last quarter, the median asking rent in the residential market is still 3% higher y-o-y, ValuStrat noted.

After a streak of quarterly increases in the villa sub-market during 2022, the median asking rent in the villa sub-market dropped by 3.1% QoQ.

However, the median asking rents in apartment and villa markets remained higher than in Q1, 2022. It is also observed that the quarterly decline in leasing rates is higher in prime areas compared to secondary locations.

On the commercial front, with the completion of 177,000sq m gross leasable area (GLA) of office space in Q1, 2023, office stock has reached 6.78mn sq m GLA. Approximately 500,000sq m GLA remains in the pipeline for 2023, with 85% of the new commercial supply expected in West Bay and Lusail.

Despite the additional supply in the market, the citywide median monthly asking rent for offices recorded a quarterly dip of 1.4%, standing at QR70 per sq m.

With the expansion of oversupply, rents for offices are projected to continue to decline significantly in secondary commercial districts, ValuStrat said.

ValuStrat Qatar head (Research) Anum Hasan commented: "We are experiencing a period of decline, which might not be detrimental to the dynamics of the sector. Prices and rents are adjusted to correct the demand and supply gap.

"Although we have observed the performance to vary amongst sub-asset classes, the extent of the decline is not consistent for all. The rental trend of the villa market is relatively more stable than the apartment market.

"Fall in leasing rates are softening in secondary residential locations targeting low-income households. Grade-A offices are experiencing a slower rent decline than Grade B/C office projects. The underlying forces of supply and demand are in play in all markets."

Brics bank wants new members as Saudi Arabia is 'looking to join'

Bloomberg
Shanghai

The New Development Bank, the lender created by the Brics group of nations, will widen its membership as it seeks to boost its capital and counter the influence of Western-dominated multilateral banks.

The lender — formed by Brazil, Russia, India, China and South Africa — will look at increasing the diversity of its members in terms of geography, development stages and on the size of the countries, Dilma Rousseff, the bank's president, said at its annual meeting in Shanghai yesterday.

Saudi Arabia is the latest to discuss joining the bank, the *Financial Times* has reported, a move that would give the lender more financial muscle. The bank was created in 2014 as a counterweight to the International Monetary Fund and the World Bank.

The bank's membership is open to any country within the United Nations. Bangladesh and the United Arab Emirates became members in 2021, while Egypt joined in February. Uruguay is a prospective member, according to the NDB's website.

Rousseff, Brazil's former president, said the new members would contribute resources to the bank to support the diversification of its portfolio and increase its capacity to mobilise funds.

"As a former president of a developing country I know how important multilateral banks are, and how much of a challenge it is to obtain finance or to raise funds on the scale needed to address social and economic challenges in our countries," she said.

Rousseff said the bank would finance more projects in local currencies in order to strengthen domestic markets and protect its borrowers from the risk of currency fluctuations. Members have currencies that are not fully convertible within the current architecture, she said, and the economies of the global south suffer the impact of sudden fluctuations in their exchange rates.

"The world is going through a transformation process and it's not about one currency against any another one," she told a press briefing in Shanghai. "NDB will continue seeking funds in the dollar market but also in the Asian market."

The bank is on track to meet its goal of 30% of its project funding in local currencies by 2026, vice-president and chief financial officer Leslie Maasdorp said at the briefing. The current level is about 22%.

Dilma Rousseff, chair of the New Development Bank, delivers a speech during the opening ceremony of the New Development Bank Eighth Annual Meeting in Shanghai yesterday.

China's Vice-Premier Ding Xuexiang, speaking at the NDB's meeting earlier yesterday, said he hoped the bank will continue to invite more partners for co-operation, use more resources to support the development of emerging nations, and focus on infrastructure spending.

Various countries "could be at various stages of discussion at different points in time" about membership, NDB's vice-president and chief risk officer Anil Kishora said. Theoretically all emerging countries can be members but they also need to go through their own internal processes and "that takes time," he said.

Saudi flour milling company IPO pulls in $18bn of orders

Saudi Arabia's First Milling Co set the price for its initial public offering at the top of the marketed range after being swamped by institutional orders, the latest sign of a revival in the kingdom's IPO market, reports Bloomberg. Big investors placed orders worth 68.8bn riyals ($18bn), almost 69 times more than was available to them, according to a statement.

At a price of 60 riyals a share, the IPO will raise 999mn riyals for selling shareholders, valuing the company at 3.33bn riyals. First Milling will take orders from retail buyers from June 6 to June 7.

The IPO is set to be the second biggest in Saudi Arabia this year, after generic drugmaker Jamjoom Pharmaceuticals Factory Co's $336mn offering. That deal also priced at the top of the range last week and got institutional investor orders for 67 times the shares on offer.

Saudi IPOs are returning to life after their slowest start since 2014 amid concerns over falling oil prices and a global economic slowdown. The benchmark Tadawul All Share Index has rebounded about 12% from a March low, helping boost investor sentiment.

Just $72mn worth of IPOs have started trading in the kingdom so far this year, a sharp drop from the almost $4bn seen a year ago, according to data compiled by Bloomberg.

SNB Capital is acting as financial advisor, lead manager and bookrunner on First Milling's IPO. SNB Capital and GIB Capital are the underwriters.

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QDB named 'best sustainable bank' at Mena Banking Excellence Awards 2023

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The award is in recognition of QDB's innovative financing solutions and their long-term positive societal, environmental and economic impacts, as well as its continuous efforts to provide the national entrepreneurial business system with sustainable digital solutions.

Qatar Development Bank (QDB) won the Mena Banking Excellence Award as the best sustainable bank in the Middle East and North Africa for the year 2023.

The award received during the Mena Banking Excellence Awards 2023 ceremony came in recognition of QDB's innovative financing solutions and their long-term positive societal, environmental and economic impacts, as well as its continuous efforts to provide the national entrepreneurial business system with sustainable digital solutions.

The award came for the QDB's programmes that support the green transformation, the adoption of digitisation solutions and the digital transformation of private sector companies, and the consequent qualitative returns on society and the environment, in reducing carbon emissions and reducing waste and energy consumption, with encouragement on a sustainable economy. Acting CEO of QDB Abdulrahman Hesham al-Sowaidi expressed pleasure for the award for sustainable programs that benefit entrepreneurs in various sectors of their business, based on the country's vision towards a sustainable future on the economic and social levels.

QDB provides specialised sustainable financing paths, including a program for technology and digitisation solutions financing, which supports SMBs wishing to develop their businesses and use technological solutions to digitise their operations and thus raise the level of their competitiveness.

This programme also develops the use of artificial intelligence technologies, robots and sensors to increase the productivity and efficiency of companies.

QDB also offers a financing programme for environmentally friendly clean energy projects, which helps SMBs to make environmentally friendly business and infrastructure and reduce the cost of energy used, environmental problems resulting from their operations. It also includes competitive profit rates that are lower than the usual commercial rates in the market, and a repayment period and a long-term grace period. This is the second time for QDB to claim the award after securing the 'excellence in crises: customer services in the Middle East award' for the year 2022, for the national guarantee program launched by the government to address the repercussions of the Covid-19 pandemic.

Over the past years, QDB has implemented a qualitative institutional transformation process to transfer its administrative operations and customer experiences towards a more sustainable model, using digital solutions such as its digital portal for industrial companies and its various digital platforms, as well as its business incubators and accelerators, which lead the national entrepreneurship system towards new horizons.

First Finance wins best digital transformation initiative award from The Global Economics

First Finance (FFC) has won the 'Best (New) Digital Transformation Initiative in Finance Industry Award' from The Global Economics for its 'FFC' mobile app launched in 2022.

The Global Economics Awards acknowledges corporate institutions for their commitment to providing the best work culture towards their regional and global economies.

The Global Economics Awards programme also serves as the symbol of a testament to its recipients' perseverance and credibility.

The programme recognises the best market players in their business sectors with the aims to motivate and bolster their confidence. It also advocates professionals across the globe in diverse business realms, such as finance, insurance, real estate, technology, and healthcare, among others.

First Finance's mobile app was selected as the winner of the award for meeting various stringent criteria, which include user interface, app functionality, ease of usage, customer feedback, app's purpose, innovation, and app design's uniqueness, as well as impact and security.

The award honours First Finance's newest mobile app, FFC Mobile, for offering seamless mobile services tailored to the customers' financing needs and enabling them to manage their finances easily on a daily basis.

The app allows the clients to register a user account and log in securely with One-Time Password (OTP) and biometric features.

It also provides the users easy access to apply for finance, upload required documents, input standing order information, make e-payments, such as credit bureau report fees and receive finance request management details, and tracking updates.

Through FFC Mobile, users can receive live notifications via email and SMS, discover promotions, view products catalogue, get branches' location, contact details and working hours, access social media channels, and convert multi-currency rates.

To continuously offer customers more digital products and convenient finance solutions, First Finance will continue to enhance the app with more features.

First Finance CEO Eslah Assem said: "We are highly elated to receive this global accolade in recognition of our innovative and interactive mobile app solutions that make financial services more accessible and convenient for our customers.

"We are always committed to offering the best digital services to respond to our customers' ever-changing needs. The mobile app saves our clients the need to visit any branch, as they can easily and quickly obtain their financial transactions and other information on the go."

QSE sentiments weaken on selling pressure

By Santhosh V Perumal
Business Reporter

The foreign institutions were seen increasingly into net selling as the 20-stock Qatar Index shed 0.62% to 10,338.73 points yesterday, in contrast to the regional markets that closed higher on prospects of the US averting a major debt default

An across the board selling – particularly in the real estate, insurance and industrials – yesterday dragged the Qatar Stock Exchange (QSE) more than 64 points and its capitalisation eroded QR4bn.

The foreign institutions were seen increasingly into net selling as the 20-stock Qatar Index shed 0.62% to 10,338.73 points, in contrast to the regional markets that closed higher on prospects of the US averting a major debt default.

About three-fourth of the traded constituents were in the red in the main market, which however touched an intraday high 10,442 points.

The local retail investors were seen net profit takers in the main bourse, whose year-to-date losses widened further to 3.21%.

The Arab individuals were seen bearish in the main bourse, whose capitalisation shed 0.71% to QR614.51bn, mainly on account of midcap segments.

The weakened net buying of foreign and Gulf individuals had its influence in the main bourse, which saw a total of 4,787 exchange traded funds (sponsored by Masraf Al Rayan and Doha Bank) valued at QR0.02mn changed hands across three deals.

However, the Gulf and domestic institutions were increasingly net buyers in the main market, which saw no trading of sovereign bonds.

The Islamic index was seen declining faster than the other indices in the main market, which saw no trading of treasury bills. The Total Return Index shrank 0.62%, All Share Index by 0.68% and Al Rayan Islamic Index (Price) by 0.99% in the main bourse, whose trade turnover grew amidst lower volumes.

The realty sector index plummeted 2.17%, insurance (1.14%), industrials (1.11%), transport (0.75%), consumer goods and services (0.62%), banks and financial services (0.28%) and telecom (0.25%).

Major shakers in the main market included Mazaya Qatar, Al Khaleej Takaful, Gulf International Services, Qatar Oman Investment, Alijarah Holding, Industries Qatar, Masraf Al Rayan, Lesha Bank, Qatari German Medical Devices, Salam International Investment, Widam Food, Al Meera, Qatari Investors Group, Estithmar Holding, Qamco, Qatar Insurance, Ezdan, Milaha and Gulf Warehousing.

Nevertheless, Beema, Dlala, Doha Bank, QLM and Commercial Bank were among the gainers in the main market. In the venture market, Al Faleh Educational Holding saw its shares appreciate in value.

The foreign institutions' net selling increased substantially to QR54.53mn compared to QR34.11mn on May 29. The Qatari individuals turned net sellers to the tune of QR4.22mn against net buyers of QR20.63mn the previous day.

The Arab individuals were net sellers to the extent of QR3.8mn compared with net buyers of QR2.92mn on Monday.

The foreign individual investors' net buying declined perceptibly to QR0.65mn against QR1.72mn on May 29.

The Gulf retail investors' net buying weakened marginally to QR0.01mn compared to QR0.37mn the previous day.

However, the Gulf institutions' net buying increased significantly to QR37.61mn against QR3.45mn on Monday.

The domestic institutions' net buying enhanced considerably to QR23.87mn compared to QR4.94mn on May 29.

The Arab institutions' net buying strengthened noticeably to QR0.42mn against QR0.08mn the previous day.

The main market saw a 7% contraction in trade volumes to 239.16mn shares but on 14% jump in value to QR653.86mn and 18% in deals to 23,490.

'Middle East expected to become the worldwide sporting hub by 2026'

The Middle East sports industry is expected to grow by 8.7% by 2026 against the global projection of only 3.3% and the region is becoming the world's fastest-growing sports tourism destination, valued at $600bn, according to Alexey Milovanov, a key expert involved in the FIFA World Cup Qatar 2022.

"Europe is often constrained by its existing infrastructure and is reluctant to build something completely new. This not only restricts architectural vision but it also means we have to adapt to buildings which are not fit for purpose. By contrast, Middle Eastern countries are eager to put their resources behind world-beating, made-to-measure infrastructure in a way Europe is not prepared to," he said.

Stressing that the "halo effect" for Middle Eastern economies is predicted to be significant, he said the World Trade Organisation has found that the region is becoming the world's fastest-growing sports tourism destination, valued at $600bn.

The World Economic Forum has highlighted the popularity of football in the region, with the World Cup and Arab Cup drawing crowds from around the world. They also noted the growth of motorsports and e-sports in the Middle East.

In this regard, he highlighted that the Lusail Iconic Stadium, which hosted the final of the FIFA World Cup Qatar 2022, demonstrates the Middle East's investment in modern infrastructure, gaining a five-star sustainability rating according to the Global Sustainability Assessment System. It is also designed for long-term use to complement surrounding infrastructure projects.

Milovanov, who was in charge from the FIFA 2022 side to oversee the delivery of temporary event infrastructure for eight stadiums to accommodate over 1.2mn visitors, has appealed to sports leaders to recognise the long-term potential of projects in the Middle East and to embrace the region as a new hub for international sport, bolstered by Saudi Arabia's joint bid with Egypt and Greece for the 2030 World Cup.

"The calibre of design and the commitment to high-quality projects I see in the Middle East is unparalleled. They are willing to challenge conventional norms to bring these projects to the next level at every opportunity, pushing the boundaries of modern sporting events," he said.

Developing major stadiums doesn't stop at the turnstiles – it also provides a great opportunity to develop supporting infrastructure such as new roads, accommodation, and airports which can add significant value to local areas, according to him.

"Sports leaders must now take advantage of the number of global experts across various industries gathering in the Middle East for projects such as the World Cup to build lasting relationships in the region. If this is done successfully, the Middle East will easily become a worldwide sporting hub by 2026," he said.

Eurozone bond yields decline after Spanish inflation cools

Reuters
London

Eurozone bond yields fell yesterday after data showed Spanish inflation slowed more than expected, eurozone economic sentiment deteriorated, and bank lending took another hit.

That followed a drop in government bond yields on Monday after US Democrats and Republicans reached a deal on the debt ceiling on Friday.

Yields move inversely to prices.

Germany's 10-year bond yield, the benchmark for the eurozone, was down 4 basis points (bps) at 2.392% as the weak data raised the possibility that the European Central Bank (ECB) may raise interest rates less aggressively than previously expected. Yields fell 11 bps on Monday.

The 2-year German yield, which is highly sensitive to interest rate expectations, was down 9 bps at 2.83% after falling 6 bps on Monday.

Spanish inflation slowed to 3.2% on a year-on-year basis in May, data yesterday showed. That was down from 4.1% in April and well below economists' expectations of a fall to 3.5%. Spain's 10-year bond yield was down 9.5 bps at 3.10%. The inflation data was released a day after Spanish Prime Minister Pedro Sanchez called a snap election.

Adding to the downward pressure on yields was data showing that bank lending took another hit in April, which analysts said bolstered the case of ECB officials who are wary about raising interest rates too much.

Shortly after, data showed that euro zone economic sentiment — based on surveys of businesses and consumers — fell more than expected in May.

Pooja Kumra, European rates strategist at TD, said markets were reversing last week's rise in yields, which had been driven by a stronger-than-expected US inflation report. "Expectations of lower euro zone inflation this week are also making (their) way to euro bonds," Kumra said.

Euro zone inflation data for May is due on Thursday. It is expected to show that year-on-year inflation cooled to 6.3%, from 7% in April.

However, Kumra said investors were still cautious ahead of Friday's key US employment report, which could help determine the outlook for the Federal Reserve's monetary policy path.

The debt ceiling deal will also be at the front of investors' minds as Democratic and Republican leaders try to get it through Congress this week.

US President Joe Biden appeared confident the bill to raise the $31.4tn debt limit would pass. "It feels good. We'll see when the vote starts," he told reporters.

The benchmark US 10-year Treasury yield declined on Tuesday as investors were reassured by the debt ceiling deal, which would avoid a potential default if passed.