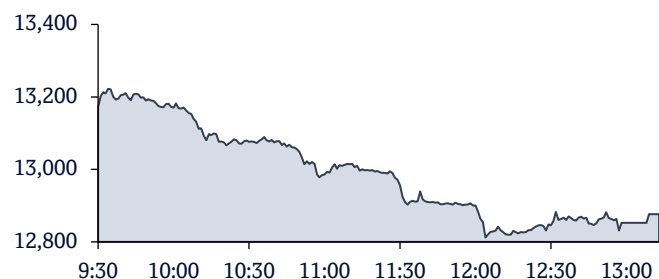


QSE Intra-Day Movement

Qatar Commentary

The QE Index declined 2.0% to close at 12,876.6. Losses were led by the Banks & Financial Services and Telecoms indices, falling 3.5% and 1.9%, respectively. Top losers were Masraf Al Rayan and QNB Group, falling 7.6% and 4.3%, respectively. Among the top gainers, Baladna gained 1.9%, while Qatar Fuel Company was up 0.4%.

GCC Commentary

Saudi Arabia: The TASI Index gained 2.5% to close at 13,149.3. Gains were led by the Energy and Banks indices, rising 4.0% and 3.2%, respectively. Saudi Industrial Export Co. rose 9.9%, while Riyadh Bank was up 7.7%.

Dubai: The Market was closed on May 15, 2022.

Abu Dhabi: The Market was closed on May 15, 2022.

Kuwait: The Market was closed on May 15, 2022.

Oman: The MSM 30 Index fell marginally to close at 4,144.0. The Financial index declined 0.2%, while the other indices ended flat or in green. Gulf Mushroom Company and Al Anwar Holdings were down 2.4% each.

Bahrain: The BHB Index gained 0.6% to close at 1,970.9. The Materials Index rose marginally. Bahrain National Holding Company rose 4.6%, while Aluminum Bahrain was up 4.1%.

Market Indicators	15 May 22	12 May 22	%Chg.
Value Traded (QR mn)	664.1	825.3	(19.5)
Exch. Market Cap. (QR mn)	727,215.1	743,181.7	(2.1)
Volume (mn)	183.6	180.3	1.8
Number of Transactions	11,815	25,012	(52.8)
Companies Traded	44	46	(4.3)
Market Breadth	8:35	3:40	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,375.48	(2.0)	(2.0)	14.6	15.9
All Share Index	4,144.82	(2.2)	(2.2)	12.1	163.7
Banks	5,680.47	(3.5)	(3.5)	14.5	17.6
Industrials	4,663.55	(0.1)	(0.1)	15.9	13.4
Transportation	3,793.97	(1.6)	(1.6)	6.6	13.2
Real Estate	1,791.77	(0.3)	(0.3)	3.0	18.8
Insurance	2,623.50	(0.2)	(0.2)	(3.8)	16.7
Telecoms	1,094.72	(1.9)	(1.9)	3.5	33.6
Consumer	8,568.73	0.2	0.2	4.3	24.0
Al Rayan Islamic Index	5,246.60	(1.5)	(1.5)	11.2	13.2

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Riyadh Bank	Saudi Arabia	37.90	7.7	768.7	39.9
Bank Al Bilad	Saudi Arabia	48.80	6.1	1,092.2	40.4
Saudi Arabian Mining Co.	Saudi Arabia	123.80	4.7	1,596.4	57.7
Bupa Arabia for Coop. Ins.	Saudi Arabia	162.00	4.2	53.9	23.3
Saudi Arabian Oil Co.	Saudi Arabia	42.35	4.2	16,405.2	18.3

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	Qatar	4.89	(7.6)	34,693.0	5.3
Mabane Co.	Kuwait	0.75	(5.5)	1,654.3	0.1
QNB Group	Qatar	22.00	(4.3)	1,616.5	9.0
Human Soft Holding Co.	Kuwait	3.10	(3.9)	679.4	(3.8)
Mobile Telecom. Co.	Kuwait	0.61	(3.5)	11,402.2	2.2

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%
Baladna	1.69	1.9	65,747.1	17.1
Qatar Fuel Company	17.89	0.4	242.8	(2.1)
Qatar Electricity & Water Co.	17.18	0.4	1,792.2	3.5
Mazaya Qatar Real Estate Dev.	0.89	0.2	3,632.2	(3.4)
Industries Qatar	17.12	0.2	3,020.7	10.5

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	4.89	(7.6)	34,693.0	5.3
Baladna	1.69	1.9	32,873.6	17.1
Salam International Inv. Ltd.	0.94	(1.1)	24,932.6	14.2
Qatar Aluminum Manufacturing Co.	2.03	(0.3)	23,071.4	12.7
Investment Holding Group	2.26	(1.3)	13,604.1	83.9

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	4.89	(7.6)	34,693.0	5.3
QNB Group	22.00	(4.3)	3,232.9	9.0
Qatari German Co. for Med. Devices	2.03	(3.0)	1,752.1	(36.3)
Qatar Gas Transport Company Ltd.	3.35	(3.0)	1,775.0	1.5
Aamal Company	1.10	(2.5)	968.3	1.3

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Masraf Al Rayan	4.89	(7.6)	174,174.5	5.3
Qatar Islamic Bank	24.45	(0.2)	112,807.1	33.4
Baladna	1.69	1.9	55,983.1	17.1
Qatar Aluminum Manufacturing Co.	2.03	(0.3)	47,099.5	12.7
Industries Qatar	17.12	0.2	45,652.2	10.5

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	12,876.61	(2.0)	(2.0)	(5.3)	10.8	182.10	199,038.8	15.9	1.8	3.4
Dubai*	3,418.57	2.8	2.8	(8.1)	7.0	125.93	116,362.6	13.8	1.2	3.0
Abu Dhabi*	9,429.70	3.1	2.9	(5.8)	11.8	473.44	488,173.6	19.8	2.7	2.1
Saudi Arabia	13,149.29	2.5	2.4	(4.3)	16.6	1,823.98	3,364,886.6	24.0	2.8	2.1
Kuwait	7,868.83	(3.4)	(7.0)	(5.9)	11.7	441.05	149,583.2	19.3	1.8	2.6
Oman	4,144.00	(0.0)	(0.0)	(0.3)	0.4	4.33	19,433.3	11.9	0.8	4.9
Bahrain	1,970.91	0.6	0.6	(4.1)	9.7	4.29	31,461.7	7.5	0.9	5.7

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 13, 2022)

Qatar Market Commentary

- The QE Index declined 2.0% to close at 12,876.6. The Banks & Financial Services and Telecoms indices led the losses. The index fell on the back of selling pressure from Qatari and GCC shareholders despite buying support from Arab and Foreign shareholders.
- Masraf Al Rayan and QNB Group were the top losers, falling 7.6% and 4.3%, respectively. Among the top gainers, Baladna gained 1.9%, while Qatar Fuel Company was up 0.4%.
- Volume of shares traded on Sunday rose by 1.8% to 183.6mn from 180.3mn on Thursday. However, as compared to the 30-day moving average of 236.6mn, volume for the day was 22.4% lower. Masraf Al Rayan and Baladna were the most active stocks, contributing 18.9% and 17.9% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	44.06%	34.00%	66,851,357.2
Qatari Institutions	26.46%	38.91%	(82,710,739.8)
Qatari	70.52%	72.91%	(15,859,382.6)
GCC Individuals	0.75%	0.47%	1833,135.9
GCC Institutions	1.92%	5.41%	(23,211,474.3)
GCC	2.67%	5.88%	(21,378,338.4)
Arab Individuals	9.74%	9.40%	2,267,293.0
Arab Institutions	0.00%	0.00%	-
Arab	9.74%	9.40%	2,267,293.0
Foreigners Individuals	3.12%	2.95%	1,166,892.7
Foreigners Institutions	13.95%	8.86%	33,803,535.4
Foreigners	17.07%	11.81%	34,970,428.0

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
Gulf Pharmaceutical Industries	Abu Dhabi	AED	418.6	156.0%	8.5	N/A	1.5	N/A
National Takaful Company	Abu Dhabi	AED	112.8	20.9%	N/A	N/A	(199.0)	N/A
Union Insurance Company	Abu Dhabi	AED	246.7	-1.5%	N/A	N/A	14.0	72.9%
Al Ain Ahlia Ins. Co.	Abu Dhabi	AED	367.1	-1.5%	N/A	N/A	15.5	13.9%
Al - Naeem Holding for Investments	Dubai	AED	728.9	-22.2%	N/A	N/A	75.1	-95.0%
Air Arabia	Dubai	AED	1,128.6	97.3%	N/A	N/A	290.9	759.4%
National International Holding Company	Dubai	AED	1.0	1104.8%	N/A	N/A	0.9	1590.4%
Dubai Investments	Dubai	AED	409.4	17.7%	N/A	N/A	202.5	63.6%
Amlak Finance	Dubai	AED	34.5	-15.5%	N/A	N/A	13.1	105.1%
Shuaa Capital	Dubai	AED	86.1	-13.5%	(28.8)	N/A	5.6	-77.5%
Gfh Financial Group	Dubai	AED	24.7	40.3%	N/A	N/A	19.1	18.6%
Oman Insurance Company	Dubai	AED	1,107.1	9.3%	N/A	N/A	67.1	11.2%
Amanat Holdings	Dubai	AED	130.8	77.5%	33.8	9.4%	32.0	1.6%
Aramex	Dubai	AED	1,448.9	1.7%	75.0	-5.6%	46.5	14.4%
SICO	Bahrain	BHD	2.2	86.5%	N/A	N/A	2.2	80.5%
Arab Insurance Group	Bahrain	BHD	1.2	-79.3%	N/A	N/A	2.6	69.3%

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

Qatar

- Qatar General Insurance & Reinsurance Co. announces the postponement of its Ordinary General Assembly Meeting for the year 2022 to 19 May 2022** – Qatar General Insurance & Reinsurance Company announced the postponement of its Ordinary General Assembly Meeting for the year 2021 due to the lack of quorum. The second meeting will be held virtually (through "Zoom" application) on Thursday 19 May 2022 at 06:30 PM. Registration to the Second General Assembly meeting for the year 2021 in person (either self or by proxy) at Company headquarters in area 4, Musheirib, Street 880, Building No. 23, starting from 05:00 PM till 06:00 PM. (QSE)
- Qatar General Insurance & Reinsurance Co. postpones the date of the Extraordinary General Assembly Meeting for the year 2021** – Qatar General Insurance and Reinsurance Company announced the postponement date of the Extraordinary General Assembly Meeting for the year 2021 which was scheduled to take place on May 15, 2022. The date of the new Extraordinary General Assembly meeting will be announced at a later time. (QSE)
- Al Faisal Holding launches new firm 'Metaserra'** – Al Faisal Holding, one of Qatar's largest diversified group of companies, launched its new subsidiary Metaserra, a joint venture with Turkey's Doludizgin. Metaserra will offer production services to the cinema, television, and digital platforms, as well as for films, series, commercials, and documentaries.

These services will cover several areas including screenplay and scriptwriting, set design, visual and special effects, production design, and music and soundtracks. The new subsidiary was launched in the presence of Sheikh Faisal bin Qassim Al Thani, Chairman of Al Faisal Holding and a delegation from the Turkish Embassy. (Peninsula Qatar)

- Report: House rents likely to remain high this year** – Rising residential rents seen in Qatar during the first quarter of the year reflect the increase in demand for residential property in the country ahead of the FIFA World Cup Qatar 2022 in November. And as availability falls further towards the end of the year, residential rents are expected to continue to climb, global real estate advisory firm Cushman and Wakefield has said in its latest Real Estate Market Review Qatar Q1 2022. The surge in residential property demand is partly due to the Supreme Committee and Legacy reserving accommodation to house fans during the tournament. There has also been strong demand from corporate entities looking to secure much-needed staff accommodation in the build-up to the tournament. The impact of increased demand on rental levels has been most evident in prime apartments, where rental levels for new leases have increased by 10% to 15% over the past year, said the report. (Peninsula Qatar)
- Utopia Properties: Qatar's real estate transactions see a 49% rise in April** – As many as 330 property deals worth QR2.18bn were struck between April 3 and April 28 in Qatar, up 49% when compared with that in March and 9% against that in April 2021, according to Utopia Properties. The deals included 136 houses, 160 vacant plots, 13 residential buildings, six



apartment complexes, five commercial buildings, six multi-purpose vacant plots, and two multi-purpose buildings. Besides the months saw the sale of a set of retail shops and a palace. In terms of selling prices during last April, Utopia Index stated that the average sale of vacant land deals amounted to QR348 per square foot, while the average selling price of house deals amounted to QR440 per foot, and the average sale of residential building deals was QR1,250 per foot. Doha municipality acquired the largest percentage of the value and number of deals during April 2022, with 103 real estate deals representing 31% of the total number of deals, with a value of QR1.18bn, which constitutes approximately 54% of the total transaction's values during the month. (Qatar Tribune)

- QFC, Founder Institute sign MoU to boost business ecosystem** – Qatar Financial Centre (QFC), a leading onshore financial and business center in the region, has signed a Memorandum of Understanding (MoU) with Founder Institute, Incorporated (FI), an American business incubator, entrepreneur training and startup launch program with the aim to propel the startup business environment in Qatar. Established in 2009, Founder Institute Incorporated is a pre-seed accelerator comprising a global network of entrepreneurs, mentors, investors, and ecosystem leaders, with local chapters in over 200 cities and more than 90 countries. The MoU records the intention of both parties to pursue areas of mutual collaboration, keeping in mind QFC's target sectors, which include digital, technology, financial services, and professional business services. FI startups that are licensed by the QFC can benefit from 100% ownership, a robust legal infrastructure, and a dedicated Client Affairs team to support their business needs. Signed by Yousuf Mohamed Al Jaida, Chief Executive Officer, QFC, and Andrew Crawford, Head of Finance, FI, the MoU serves the overarching goal of achieving a diversified and competitive economy in line with the Qatar National Vision 2030. (Peninsula Qatar)
- Greek Tourism partners with Qatar Airways, Wego** – The Greek National Tourism Organization (GNTO) has signed two high profile strategic partnerships with Qatar Airways and online travel agent Wego at the recently concluded Arabian Travel Market (ATM) in Dubai, UAE. The announcements were officially presented at a press conference on the GNTO stand hosted by the General Secretary of the GNTO, Dimitrios Fragakis, and come as the national tourism body steps up its efforts to promote Greek tourism across the region ahead of the summer travel period by showcasing the exceptional weather and diverse experiences on offer throughout the year. The GNTO is partnering with Qatar Airways to promote new direct routes to Greece as part of its ongoing commitment to offering seamless connectivity for passengers looking to enjoy as many one-stop connections as possible. The popular Greek island of Santorini, with one of the most famous views in the world, will join high-demand flights to Athens and Mykonos to become the third destination to be served in Greece by Qatar Airways. Qatar Airways and the GNTO will run a dedicated media campaign to raise awareness among audiences in the UAE, Qatar and Saudi Arabia, with a focus on the unique, money can't buy experiences that only Greece has to offer. The campaign will also target potential travelers from as far afield as Australia. (Bloomberg)
- About 13 projects available in Mali for Qatari investors** – Qatar Chamber First Vice-Chairman Mohamed bin Towar Al Kuwari met with a trade delegation from Mali led by Fatoumata Batouly Niane, Chief Executive Officer of Touly's Enterprise. The meeting touched on the investment opportunities available in Mali in a number of projects to promote them among Qatari investors willing to invest in Mali. Addressing the meeting, Al Kuwari said that Qatar Chamber welcomes the visiting delegation, noting that the investment opportunities offered during the meeting attract Qatari investors and correspond with the Qatari interest in boosting foreign investments with the framework of the economic diversification strategy. Al Kuwari affirmed the Chamber's readiness to promote these opportunities among QC members to urge them to invest in Mali, stressing that Qatari investors are interested in the investment climate in Mali. He also expressed the Chamber's strong interest to strengthen cooperation with the Malian side, especially since there is a memorandum of understanding signed between Qatari and Malian chambers, calling to activate it to enhance cooperation between the private sectors. During the meeting, the Malian delegation reviewed the

investment opportunities available in Mali which include 13 projects in various sectors including green energy, infrastructure and building malls, sport club and hospitals, as well as industrial projects, civil development, transport, waste management and human development and building a bridge in the Malian capital. (Peninsula Qatar)

- QIBK introduces new features to mobile app** – Qatar Islamic Bank (QIBK) announced the launch of three new features to its globally acclaimed Mobile App to simplify the digital banking experience, in line with its digital transformation strategy. QIBK introduced the Balance Sneak Peek feature in addition to the Dark Mode and Segment Mode. With over 2mn logins to the QIB Mobile App each month, most of them are related to account or credit card balance inquiries. The introduction of the Balance Sneak Peek feature makes it easier for customers to track their money on the move and easily check their balance on their smartphone without the need to log in to the Mobile App. On logging in to their account, customers can set up the Balance Sneak Peek feature securely via the settings menu and can select up to five accounts they would like to view their balance, as well as change which accounts they want to see at any time, or turn off the Sneak Peek feature completely. Once the feature is enabled, customers will be able to 'peek' at their selected balances without the need to login into the App. The Bank has additionally introduced the Dark Mode feature offering customers the ability to adjust the look of their App to their needs preferences. The new feature will reduce the stress on the eyes when using the App at night and is more economical with the battery as it decreases the power consumption of the display. (Peninsula Qatar)
- Qatar, Sweden discusses cooperation in manpower-related issues** – A joint technical committee between the State of Qatar and the Kingdom of Sweden will hold extensive meetings to discuss cooperation in the field of manpower, based on the labor agreement signed between the Government of Sweden and the Ministry of Labor. The meetings will be convened during the visit of the Swedish labor delegation to Doha, within the framework of the technical cooperation program between the Ministry of Labor and the International Labor Organization (ILO), as well as the memorandum of understanding signed between both Qatar and Sweden. The technical meetings with the delegation will continue with the Swedish Work Environment Authority "SWEA", from May 15 to 19. The visit aims to exchange experiences in the field of Labor inspection, enhance the capabilities of the Ministry of Labor inspectors, and focus on some sectors in which women show broader presence, including hotels, restaurants and catering services (hospitality sector). At the meeting, they discussed gender equality and its association with the issue of labor inspection, the practices that the ministry can adopt within the labor inspection department on the one hand, and how the labor inspectorate can affect the practices followed in workplaces on the other hand. (Peninsula Qatar)
- BPC Qatar felicitates Indian Minister of State for External Affairs Muraleedharan** – The Indian Business and Professionals Network (IBPC)-Qatar felicitated India's Minister of State for External Affairs and Parliamentary Affairs V. Muraleedharan during a recent community reception held at ICC Qatar headquarters in Qatar. Team IBPC, along with some of its members and senior Indian businessmen also had a closed-door meeting with the minister and an accompanying delegation to discuss issues concerning the welfare of the Indian businessmen and professionals in Qatar. The meeting was also attended by IBPC Patron Ambassador HE Deepak Mittal and Indian Embassy's Counsellor (Political and Commerce) Angeline Premalatha. The minister congratulated IBPC for its efforts in promoting bilateral trade between India and Qatar and assured IBPC of all support to ensure that the Indian Business and Professionals Community is empowered to improve Indo-Qatar relations and trade. (Qatar Tribune)

International

- Survey: Lending to small businesses dries up as outlook darkens** – Lending to small businesses in Britain has fallen to its lowest since at least 2014 as companies and banks worry about the worsening economic outlook, according to a survey published on Monday. Only 9% of small firms sought finance in the first three months of this year, the lowest proportion since the Federation of Small Business began asking the question eight years ago. The share of firms that saw their applications approved was

also at a record low of 43%, the FSB said. "Lenders pulling up the drawbridge for small firms will threaten our already faltering economic recovery," FSB National Chair Martin McTague said. The FSB surveyed 1,211 small business owners and sole traders in March and April. Earlier this month, the Bank of England warned of a sharp economic slowdown and possibly a recession with inflation set to peak above 10% later this year. (Reuters)

- Economists sound the alarm over UK's post-Brexit finance plans** – More than 50 economists warned on Monday that Britain's post-Brexit plans to boost the competitiveness of its huge finance industry risked creating the kind of problems that led to the global financial crisis. The government, seeking to use its "Brexit freedoms", announced this month that it would require regulators to help the City of London to remain a global financial center after the country left the European Union. The group of 58 economists, including a Nobel Prize winner and former business minister Vince Cable, said making competitiveness an objective could turn regulators into cheerleaders for banks and lead to poor policymaking. It also raised the risk of hurting the real economy as the finance sector sucks in a disproportionate share of talent, they said in an open letter to finance minister Rishi Sunak. "The UK instead needs clear regulatory objectives that promote economy-wide productivity, growth and market integrity, and also protect consumers and taxpayers, advance the fight against climate change and tackle dirty money to protect our collective security," the letter said. Britain's financial services minister, John Glen, has said the new competitiveness objective for the Bank of England and the Financial Conduct Authority would be secondary to keeping markets, consumers and companies safe and sound. Banks have sought more focus on competitiveness than proposed, but the government has faced push-back from the BoE which has warned against a return to the "light touch" era that ended with lenders being bailed out during the financial crisis. (Reuters)
- China's economy cools sharply in April as lockdowns bite** – China's economic activity cooled sharply in April as widening COVID-19 lockdowns took a heavy toll on consumption, industrial production and employment, adding to fears the economy could shrink in the second quarter. Full or partial lockdowns were imposed in dozens of cities in March and April, including a protracted shutdown in commercial center Shanghai, keeping workers and shoppers confined to their homes and severely disrupting supply chains. Retail sales in April shrank 11.1% from a year earlier, the biggest contraction since March 2020, data from the National Bureau of Statistics showed on Monday. The reading worsened from March's 3.5% fall and missed the forecasts for a 6.1% drop. Dining-out services were suspended in some provinces and China's auto sales in April plunged 47.6% from a year earlier as car makers slashed production amid empty showrooms and parts shortages. As the anti-virus measures snarled supply chains and paralyzed distribution, industrial production fell 2.9% from a year earlier, notably worse than a 5.0% gain in March and was below expectations for 0.4% growth. The reading was the largest decline since February 2020. The shock also weighed on the job market, which Chinese leaders have prioritized for economic and social stability. The nationwide survey-based jobless rate rose to 6.1% in April from 5.8%, the highest since February 2020 when it stood at 6.2%. The government aims to keep the jobless rate below 5.5% in 2022. China wants to create more than 11mn jobs, and preferably 13mn urban jobs this year, Premier Li Keqiang said in March, but he recently called the country's employment situation "complicated and grim" following the worst COVID-19 outbreaks since 2020. Fixed asset investment, a main driver that Beijing is counting on to prop up the economy as exports lost momentum, increased 6.8% year-on-year in the first four months, compared with an expected 7.0% rise. (Reuters)
- Japan wholesale prices hit record 10% as energy costs soar** – Japan's wholesale prices in April jumped 10% from the same month a year earlier, data showed on Monday, rising at a record rate as the Ukraine crisis and a weak yen pushed up the cost of energy and raw materials. The surge in the corporate goods price index (CGPI), which measures the price companies charge each other for their goods and services, marked the fastest year-on-year rise in a single month since comparable data became available in 1981. The gain followed a revised 9.7% increase in March, and was higher than a median market forecast for a 9.4% increase. Unlike

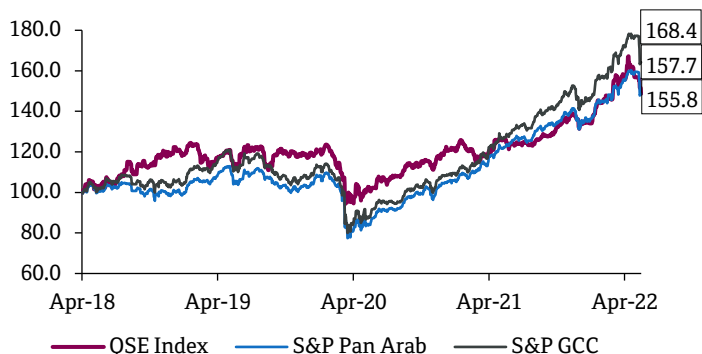
other central banks worried about surging inflation, the Bank of Japan (BOJ) has kept its ultra-easy monetary policy in place on the view that the cost-push rise in inflation is not bringing long-term price expectations to its 2% target. "Companies have been trying to absorb the rising costs by corporate efforts, but from last year onwards that has become harder for them to endure," said Takeshi Minami, chief economist at Norinchukin Research Institute. "They will be left no choice but to pass on those extra cost." Japanese firms have been slow in passing on rising cost to households as soft wage growth does little to help consumer sentiment and makes them cautious about scaring off consumers with price hikes. The yen-based import price index jumped 44.6% in April from a year earlier, Monday's data showed, a sign the yen's recent declines are inflating the cost of imports for Japanese firms. The BOJ last month projected core consumer inflation to hit 1.9% in the current fiscal year that started last month before moderating to 1.1% in fiscal 2023 and 2024 - a sign it sees current cost-push price rises as transitory. But analysts expect consumer inflation to hover around 2% in the coming months as the high raw material costs force more firms to hike prices, posing a risk to Japan's fragile economic recovery. "Everything ultimately depends on whether consumers accept price hikes," said Minami. "While they're likely to be okay with it to some extent, they won't fully accept it, leading to a spending decline." (Reuters)

Regional

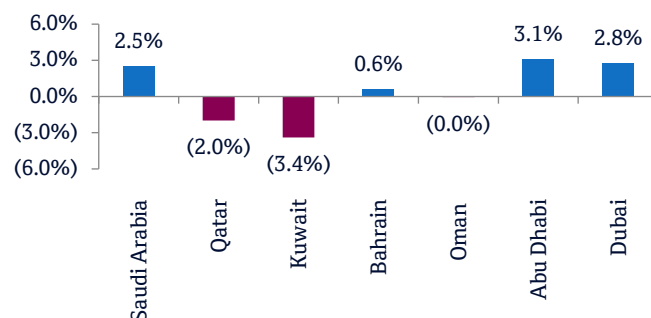
- Top CEO Conference and Awards to recognize industry leaders in GCC** – Braving the setbacks they had faced during the pandemic; head honchos of top companies will be attending the Top CEO Conference and Awards to be held in the city from May 17-18 to celebrate leadership in the Gulf Cooperation Council (GCC). According to the organizer's statement, the Top CEO Awards are based on the financial performance, size, and corporate governance of GCC-listed companies. Julien Hawari, the organizer of the TOP CEO, Special Edition, said in the statement: "All of the publicly listed companies in the Arabian Gulf stock markets are evaluated on their annual financial performance, and the ranking is not a result of a nomination by a jury relying on undisclosed metrics." The statement added that companies are evaluated if they are listed on any of the seven GCC stock markets. Moreover, Hawkamah Institute has provided corporate governance guidelines developed by the Top CEO in partnership with INSEAD Business School. One of the Big Four has audited the results, and KPMG is auditing the Top CEO ranking for the 2022 awards, the statement said, while adding that Arab News and Al Arabiya News channel were chosen as media partners of the event. According to Hawari, the awards were created in 2012 to recognize those who created value and boosted the region's economy while maintaining transparency and good corporate governance. (Bloomberg)
- Saudi Arabia records highest quarterly budget surplus in 6 years at \$15bn** – Saudi Arabia recorded its highest quarterly budget surplus in six years during the first quarter of 2022, amounting to SR57.5 bn (\$15.3bn), the Ministry of Finance announced on Sunday. Revenues reached SR278bn while expenses worth SR220bn were recorded during the period. According to the Finance Ministry report, the Kingdom's non-oil revenues reached SR94.26bn. This is the highest quarterly surplus since the ministry began announcing the budget on a quarterly basis since the beginning of 2016. The surplus is attributed to the rising oil prices. The Kingdom's public debt rose to SR 958.64bn in the first quarter, from SR 938bn in the same quarter last year while public spending amounted to SR22.46bn, the ministry said. Saudi Arabia's economy expanded by a robust 2.2% quarter-on-quarter in Q1, which translates into year-on-year growth of 9.6%, the fastest rate since 2011. This expansion resulted from a rise in output from all sectors but was mainly driven by a sharp rise in the oil sector which grew 2.9% over the quarters, reported the General Authority for Statistics. Oil production in the Kingdom was 10.3mn bpd in March, which translated into a growth of 26.7% year-on-year. (Arab News)
- Saudi April consumer price index up 2.3%** – Saudi Arabia's consumer price index rose 2.3% from a year earlier in April, fueled by higher prices of transport, and food and beverages, government data showed on Sunday. Transport prices increased by 4.6%, while food and beverages prices rose 4.3%, the data showed. Compared to March 2022, consumer prices

increased by 0.4%, Saudi Arabia's General Authority for Statistics said in a statement. (Zawya)

- **Saudi Aramco Q1 profits jump 82%** – The Saudi Arabian Oil Company 'Aramco' on May 15 announced its first-quarter 2022 financial results, posting an 82% year-on-year increase in net income to \$39.5bn, results were underpinned by higher crude oil prices and volumes sold, and improved downstream margins. Cash flow from operating activities reached SAR143bn (\$38.2bn) in the first quarter of this year compared to SAR99.3bn (\$26.5bn) in the first quarter of 2021, free cash flow increased by 68% year-on-year compared to the same period last year to SAR114.9bn (\$30.6bn). Aramco President and CEO Amin H Nasser said the company continued its progress, achievements, and interaction with the markets, bringing the first-quarter results to an exceptional level, making it the strongest quarterly profit since the company's initial public offering in 2019. (Peninsula Qatar)
- **Ajman Free Zone signs four agreements at ATM** – Ajman Free Zone (AFZ) signed four agreements with Fairmont Hotel Ajman, Bahi Ajman Palace Hotel, Zoya Health & Wellbeing Resort Ajman, and Altayar Travel & Tourism during the recently concluded Arabian Travel Market (ATM) in Dubai. Under the terms of the memorandums of understanding (MoUs), AFZ's business partners will have access to special rates when they avail themselves of the services of the four establishments. The partnerships are designed to achieve customer happiness, benefit its business community, and support the well-being of its business partners. The MoUs reflect AFZ's commitment to its business partners to continuously expand the value-added services it offers to various industries, including tourism. They were signed in line with the free zone's 2021-2025 strategy, which outlines initiatives designed to help boost the local sectors, including tourism, and the Ajman economy. (Zawya)
- **Tourism laws amended in Oman** – The Minister of Heritage and Tourism issued a decision to amend some provisions of the executive regulations of the Tourism Law according to the types and categories of the tourist facility and the duration of the license. The decision also included licenses for practicing tourism guide jobs, amounting to OMR50 for non-Omanis for all categories, OMR20 for the first category, and OMR10 for the second and third categories. His Excellency Salem Al Mahrouqi, Minister of Heritage and Tourism issued Resolution No. 75/2022 amending some provisions of the executive regulations of the Tourism Law. The decision included hotels, tourist institutions, and the licensing of high-end art teams. In the regulation, a license is granted to manage and exploit existing hotel facilities on the time-sharing system, with a fee of OMR5,000 for a year. A tourist camp license is granted for a period of 5 years at a fee of OMR1,000, and OMR75 is the value of fees for licensing travel and tourism offices for a period of two years. The value of fees for granting a license to recruit high-end art teams for tourism establishments ranges between OMR500 and OMR400, depending on the category of the establishment. (Zawya)
- **4,800 Kuwaitis apply for jobs in Civil Aviation** – Around 4,800 citizens applied for various jobs in the recent recruitment conducted by the Directorate General of Civil Aviation (DGCA), reports Al-Anba daily quoting sources. Sources revealed these citizens applied for different posts in the administration field. Meanwhile, the Public Anti-Corruption Authority (Nazaha) is monitoring the appointments by the Minister of Social Affairs and Community Development and the Ministry of State for Housing Affairs, reports Al-Rai daily. The sources indicated the monitoring process is still ongoing to ensure the extent to which the appointments comply with regulations and laws. The sources stressed that "this file is subject to a careful study by the commission to ascertain what has been said about these appointments hold water." (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,811.79	(0.6)	(3.8)	(1.0)
Silver/Ounce	21.11	2.1	(5.6)	(9.4)
Crude Oil (Brent)/Barrel (FM Future)	111.55	3.8	(0.7)	43.4
Crude Oil (WTI)/Barrel (FM Future)	110.49	4.1	0.7	46.9
Natural Gas (Henry Hub)/MMBtu	7.78	7.3	(7.5)	112.6
LPG Propane (Arab Gulf)/Ton	124.25	0.8	(2.7)	10.7
LPG Butane (Arab Gulf)/Ton	125.38	0.5	(3.7)	(10.0)
Euro	1.04	0.3	(1.3)	(8.4)
Yen	129.22	0.7	(1.0)	12.3
GBP	1.23	0.5	(0.7)	(9.4)
CHF	1.00	0.1	(1.3)	(8.9)
AUD	0.69	1.2	(1.9)	(4.4)
USD Index	104.56	(0.3)	0.9	9.3
RUB	118.69	0.0	0.0	58.9
BRL	0.20	1.4	0.4	10.1

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,701.33	2.3	(2.2)	(16.4)
DJ Industrial	32,196.66	1.5	(2.1)	(11.4)
S&P 500	4,023.89	2.4	(2.4)	(15.6)
NASDAQ 100	11,805.00	3.8	(2.8)	(24.5)
STOXX 600	433.48	2.6	(0.7)	(18.8)
DAX	14,027.93	2.6	1.0	(18.8)
FTSE 100	7,418.15	2.9	(0.6)	(9.2)
CAC 40	6,362.68	3.0	0.1	(18.7)
Nikkei	26,427.65	1.9	(1.3)	(18.3)
MSCI EM	1,004.52	1.7	(2.6)	(18.5)
SHANGHAI SE Composite	3,084.28	0.9	0.9	(20.7)
HANG SENG	19,898.77	2.7	(0.5)	(15.5)
BSE SENSEX	52,793.62	(0.3)	(4.3)	(12.8)
Bovespa	106,924.18	2.4	1.2	11.7
RTS	1,132.23	(0.7)	4.1	(29.0)

Source: Bloomberg (*\$ adjusted returns)



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