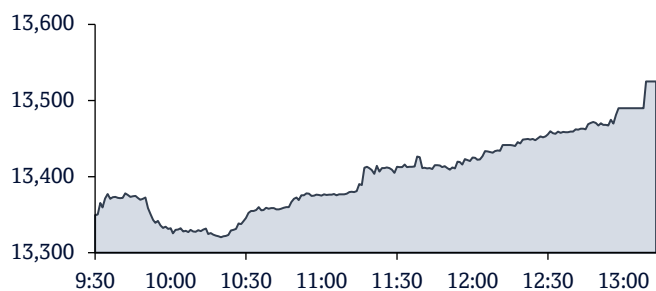


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index rose 1.0% to close at 13,525.0. Gains were led by the Industrials and Banks & Financial Services indices, gaining 1.8% and 0.8%, respectively. Top gainers were Mesaieed Petrochemical Holding and Investment Holding Group, rising 4.7% and 3.8%, respectively. Among the top losers, QLM Life & Medical Insurance Co. fell 3.6%, while Qatar First Bank was down 1.2%.

### GCC Commentary

**Saudi Arabia:** The TASI Index gained 0.5% to close at 12,944.2. Gains were led by the Insurance and Commercial & Professional Svc indices, rising 1.6% and 1.2%, respectively. Nahdi Medical Co. rose 5.6%, while Scientific and Medical Equipment House Co was up 5.4%.

**Dubai:** The DFM Index gained 0.3% to close at 3,361.2. The Telecommunication index rose 0.8%, while the Real Estate & Construction index gained 0.7%. Arabian Scandinavian Ins Co rose 4.3%, while Dar Al Takaful was up 3.5%.

**Abu Dhabi:** The ADX General Index gained 1.0% to close at 9,723.5. The Telecommunications index rose 1.6%, while the Real Estate index gained 1.0%. National Marine Dredging Co rose 14.9%, while Ghitha Holding was up 12.4%.

**Kuwait:** The Kuwait All Share Index gained 0.3% to close at 7,961.5. The Technology index rose 5.3%, while the Industrials index gained 0.5%. Yiacco Medical Co. rose 15.5%, while Wethaq Takaful Insurance Co was up 10.6%.

**Oman:** The MSM 30 Index fell 0.9% to close at 4,273.5. Losses were led by the Financial and Services indices, falling 1.4% and 0.1%, respectively. Oman Arab Bank declined 7.2%, while Bank Muscat was down 3.8%.

**Bahrain:** The BHB Index gained 1.1% to close at 2,025.3. The Materials index rose 4.1%, while the Consumer Discretionary index gained 1.2%. Aluminium Bahrain rose 4.1%, while Gulf Hotel Group was up 2.9%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Mesaieed Petrochemical Holding	3.02	4.7	28,806.1	44.6
Investment Holding Group	2.38	3.8	23,124.5	94.0
Gulf International Services	1.97	2.8	21,884.7	15.0
Qatar Islamic Bank	23.50	2.4	6,330.1	28.2
Zad Holding Company	17.30	2.4	10.2	3.6

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Mesaieed Petrochemical Holding	3.02	4.7	28,806.1	44.6
Salam International Inv. Ltd.	1.08	0.7	26,344.2	31.4
Doha Bank	2.70	0.0	23,366.0	(15.7)
Investment Holding Group	2.38	3.8	23,124.5	94.0
Gulf International Services	1.97	2.8	21,884.7	15.0

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	13,525.04	1.0	1.0	4.5	16.3	301.58	209,353.9	17.4	1.9	3.3
Dubai	3,361.20	0.3	(1.4)	0.2	5.2	68.32	114,845.9	15.8	1.2	2.8
Abu Dhabi	9,723.55	1.0	1.2	4.3	14.6	430.78	478,537.3	25.6	2.5	2.2
Saudi Arabia	12,944.16	0.5	1.4	2.8	14.7	2,158.39	3,150,932.3	27.9	2.7	2.0
Kuwait	7,961.47	0.3	1.2	4.2	13.0	208.77	152,858.5	20.3	1.8	1.9
Oman	4,273.46	(0.9)	(1.0)	5.4	3.5	9.57	19,623.1	12.2	0.8	3.5
Bahrain	2,025.28	1.1	3.1	3.1	12.7	5.55	32,492.4	8.6	1.0	4.5

Market Indicators	23 Mar 22	22 Mar 22	%Chg.
Value Traded (QR mn)	1,093.0	607.1	80.0
Exch. Market Cap. (QR mn)	764,623.4	757,879.7	0.9
Volume (mn)	238.3	168.0	41.9
Number of Transactions	21,059	19,085	10.3
Companies Traded	45	47	(4.3)
Market Breadth	32:11	19:24	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	27,595.48	1.0	1.0	19.9	17.4
All Share Index	4,321.49	0.8	0.7	16.9	176.9
Banks	5,751.54	0.8	0.6	15.9	18.1
Industrials	5,324.77	1.8	2.9	32.3	17.3
Transportation	3,979.94	(0.5)	(2.5)	11.9	14.7
Real Estate	1,910.54	0.3	0.5	9.8	21.3
Insurance	2,609.40	(0.1)	(0.5)	(4.3)	17.6
Telecoms	1,120.23	(0.4)	(1.4)	5.9	71.1
Consumer	8,470.91	0.5	(1.6)	3.1	23.0
Al Rayan Islamic Index	5,561.02	0.9	1.0	17.9	19.3

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Mesaieed Petro. Holding	Qatar	3.02	4.7	28,806.1	44.6
Aluminium Bahrain	Bahrain	1.56	4.1	223.6	95.0
Bank Al-Jazira	Saudi Arabia	26.85	3.5	7,187.0	39.1
Bupa Arabia for Coop. Ins.	Saudi Arabia	182.00	3.4	126.8	38.5
Co. for Cooperative Ins.	Saudi Arabia	71.90	2.7	568.1	(7.2)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Etihad Etisalat Co.	Saudi Arabia	40.90	(3.8)	4,098.6	31.3
Bank Muscat	Oman	0.51	1.7	902.0	11.1
Abu Dhabi Com. Bank	Abu Dhabi	10.42	1.7	4,546.9	22.2
Advanced Petrochem. Co.	Saudi Arabia	70.00	(1.8)	445.9	19.4
ACWA Power Co	Saudi Arabia	119.40	(1.6)	1,533.0	42.1

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%
QLM Life & Medical Insurance Co.	5.20	(3.6)	10.3	3.0
Qatar First Bank	1.49	(1.2)	893.3	(5.0)
Qatar Gas Transport Company Ltd.	3.58	(1.0)	3,204.6	8.5
Qatari German Co for Med. Devices	2.41	(0.8)	1,637.9	(24.2)
Ooredoo	7.24	(0.8)	680.5	3.1

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	22.90	0.7	286,430.3	13.4
Qatar Islamic Bank	23.50	2.4	147,659.1	28.2
Mesaieed Petrochemical Holding	3.02	4.7	85,557.4	44.6
Industries Qatar	19.78	1.5	78,642.9	27.7
Doha Bank	2.70	0.0	62,831.0	(15.7)

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

### Qatar Market Commentary

- The QE Index rose 1.0% to close at 13,525.0. The Industrials and Banks & Financial Services indices led the gains. The index rose on the back of buying support from GCC, Arab and foreign shareholders despite selling pressure from Qatari shareholders.
- Mesaieed Petrochemical Holding and Investment Holding Group were the top gainers, rising 4.7% and 3.8%, respectively. Among the top losers, QLM Life & Medical Insurance Co. fell 3.6%, while Qatar First Bank was down 1.2%.
- Volume of shares traded on Wednesday rose by 41.9% to 238.3mn from 168mn on Tuesday. However, as compared to the 30-day moving average of 297.6mn, volume for the day was 19.9% lower. Mesaieed Petrochemical Holding and Salam International Inv. Ltd. were the most active stocks, contributing 12.1% and 11.1% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	25.44%	27.96%	(27,525,549.1)
Qatari Institutions	17.34%	47.36%	(328,191,428.3)
<b>Qatari</b>	<b>42.78%</b>	<b>75.32%</b>	<b>(355,716,977.4)</b>
GCC Individuals	0.52%	0.52%	90,293.9
GCC Institutions	12.71%	1.31%	124,580,983.6
<b>GCC</b>	<b>13.24%</b>	<b>1.83%</b>	<b>124,671,277.5</b>
Arab Individuals	6.49%	6.35%	1,607,180.7
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>6.49%</b>	<b>6.35%</b>	<b>1,607,180.7</b>
Foreigners Individuals	1.39%	1.61%	(2,354,637.3)
Foreigners Institutions	36.10%	14.90%	231,793,156.5
<b>Foreigners</b>	<b>37.49%</b>	<b>16.50%</b>	<b>229,438,519.3</b>

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

### Earnings Releases, Global Economic Data and Earnings Calendar

#### Earnings Releases

Company	Market	Currency	Revenue (mn) 4Q2021	% Change YoY	Operating Profit (mn) 4Q2021	% Change YoY	Net Profit (mn) 4Q2021	% Change YoY
Saudi Enaya Cooperative Insurance Co.*	Saudi Arabia	SR	218.5	31.7%	-	-	58.0	81.7%
United Cooperative Assurance Co.*	Saudi Arabia	SR	409.8	-33.6%	-	-	(65.7)	N/A
Saudi Arabian Cooperative Insurance Co.*	Saudi Arabia	SR	777.5	-2.2%	-	-	(55.5)	N/A
Saudi Airlines Catering Co.*	Saudi Arabia	SR	1,212.5	30.9%	60.4	N/A	14.1	N/A

Source: Company data, DFM, ADX, MSM, TASI, BHB. (\*Financial for FY2021)

#### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
03/23	US	Mortgage Bankers Association	MBA Mortgage Applications	18-Mar	-8.10%	--	-1.20%
03/23	US	U.S. Census Bureau	New Home Sales	Feb	772k	810k	788k
03/23	US	U.S. Census Bureau	New Home Sales MoM	Feb	-2.00%	1.10%	-8.40%
03/23	UK	UK Office for National Statistics	CPI MoM	Feb	0.80%	0.60%	-0.10%
03/23	UK	UK Office for National Statistics	CPI YoY	Feb	6.20%	6.00%	5.50%
03/23	UK	UK Office for National Statistics	CPI Core YoY	Feb	5.20%	5.00%	4.40%
03/23	UK	UK Office for National Statistics	Retail Price Index	Feb	320.2	320.2	317.7
03/23	UK	UK Office for National Statistics	RPI MoM	Feb	0.80%	0.80%	0.00%
03/23	UK	UK Office for National Statistics	RPI YoY	Feb	8.20%	8.20%	7.80%
03/23	UK	UK Office for National Statistics	RPI Ex Mort Int. Payments (YoY)	Feb	8.30%	8.30%	8.00%
03/23	EU	European Commission	Consumer Confidence	Mar A	-18.7	-12.9	-8.8
03/23	Japan	Economic and Social Research	Leading Index CI	Jan F	102.5	--	103.7
03/23	Japan	Economic and Social Research	Coincident Index	Jan F	95.6	--	94.3
03/23	Japan	Japan Machine Tool Builders'	Machine Tool Orders YoY	Feb F	31.60%	--	31.60%

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

#### Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2021 results	No. of days remaining	Status
ERES	Ezdan Holding Group	28-Mar-22	4	Due

Source: QSE

## Qatar

- ZHCD posts 13% YoY decrease but 80.8% QoQ increase in net profit in 4Q2021** – Zad Holding Company's (ZHCD) net profit declined 13% YoY (but rose 80.8% on QoQ basis) to QR55.2mn in 4Q2021. The company's operating revenue came in at QR380.6mn in 4Q2021, which represents an increase of 66.6% YoY (+23.3% QoQ). EPS amounted to QR0.73 in FY2021 as compared to QR0.77 in FY2020. The Board of Directors recommended the distribution of cash Profit 65% and gratuitous shares 5% on subject to the approval the General Assembly Meeting. (QSE)
- Doha Bank AGM and EGM endorses items on its agenda** – Doha Bank announces the results of the AGM and EGM. The meeting was held on 23/03/2022 and the following resolution were approved Ordinary General Assembly of the Shareholders: 1.) The AGM has unanimously endorsed the Board of Directors' Corporate Governance Report for the year 2021. 2.) The AGM has unanimously endorsed the balance sheet and the profit and loss accounts for the financial year ended on 31st of December 2021 and the Board of Directors "the BOD" recommendation to distribute cash dividends to shareholders for QR. (0.075) per share. 3.) The AGM has unanimously agreed to discharge the BOD from the liability for the fiscal year 2021 and to pay remunerations for the Board members for this year. 4.) The AGM has unanimously agreed to appoint "PWC" with fees amount QR3,075,000 to audit the Bank's accounts for year ending on 31/12/2022 including auditing the Islamic activities, foreign branches accounts (except for the Bank's branches in India), Sharq Insurance Company accounts, Investment fund's accounts and periodical reports as per QCB requirements during 2022 and Governance code for companies and legal entities listed in the main market issued by QFMA. Extra Ordinary General Assembly of the Shareholders: 1.) The EGM has unanimously agreed to approve the proposed amendments to Articles (14, 16, 21, 23, 25, 26, 27, 31, 35, 37, 38, 41, 42, 43, 44, 48 and 55) of the Company's Article of Association and add a new article under No. (26, repeated) in accordance with the amendment of the Commercial Law No. (8) for the year 2021. 2.) The EGM has unanimously agreed to authorize the Chairman and/or the Vice Chairman and/or the Managing Director to individually obtain the necessary approvals from the competent authorities, and make any modification to the Article of Association that might be required from any authorities and ratifying the authorization. (QSE)
- Zad Holding Co. board of directors meeting results** – Zad Holding Co. announced the results of its board of directors' meeting held on 23/03/2022 and approved. 1) The annual financial reports for the year ended 31 December 2021. 2) Resolved to recommend to the AGM dividends distribution for 2021 of 65% cash and 5% bonus shares. 3) Resolved to recommend to the EGM to amend the company's Articles of Association in compliance with the law number 8 for 2021 and the Corporate Governance Code of QFMA. (QSE)
- Zad Holding Co. holds its investors relation conference call on March 28 to discuss the financial results** – Zad Holding Co. announced that the conference call with the Investors to discuss the financial results for the annual 2021 will be held on 28/03/2022 at 01:30PM, Doha Time. (QSE)
- Zad Holding Co. to hold its AGM and EGM on April 18** – Zad Holding Co. announced that the General Assembly Meeting AGM and EGM will be held on 18/04/2022, Zad HQ and 09:30PM. In case of not completing the legal quorum, the second meeting will be held on 25/04/2022, Zad HQ and 09:30PM. (QSE)
- QFLS to disclose its 1Q2022 financial results on April 13** – Qatar Fuel Co. (QFLS) will disclose its financial statement for the period ending March 31, 2022 on April 13, 2022. (QSE)
- QFLS to hold its investors relation conference call on April 14** – Qatar Fuel Co. (QFLS) will hold the conference call with the Investors to discuss the financial results for the 1Q2022 on April 14, 2022 at 11:00 AM, Doha Time. (QSE)
- Qatar First Bank AGM endorses items on its agenda** – Qatar First Bank announced the results of the AGM. The meeting was held on 23/03/2022 and the following resolutions were approved. 1) Approved the Chairman's report on the Bank's activities and the financial position for the financial year ended 31 December 2021, and the Bank's business plan for the year 2022. 2) Approved the report of the Shari'a Supervisory Board of the financial year ended 31 December 2021. 3) Approved the External Auditor's report on the Bank's Financial Statements for the year ended 31 December 2021. 4) Approved the Bank's consolidated and audited financial statements, including the profits and losses report, and balance sheet, for the financial year ended 31 December 2021. 5) Approved the Bank's Annual Report for the financial year ended 31 December 2021. 6) Approved the proposal of the Board of Directors not to distribute dividends and not to take optional reserves for the financial year ended 31 December 2021. 7) Approved discharging the members of the Board of Directors from any liability in relation to their duties and responsibilities for the financial year ended 31 December 2021 and approved the Board's recommendation not to award bonuses to the board members for the financial year ended 31 December 2021. 8) Approved the Bank's Corporate Governance Report for the year 2021 and the External Auditor's independent report on the effectiveness of the design, implementation, and operation of ICOFR and compliance with QFMA's corporate governance regulatory requirements. 9) Approved all major transactions undertaken by the Bank during the financial year ended 31 December 2021. 10) Approved renewing the appointment of Ernst & Young as the Bank's auditors for the financial year 2022 and approved their fees as per the recommendation of the Board. 11) Elected five board members (Independent and Non-Independent) through an uncontested election in accordance with the applicable rules and regulations for a period of three years and ratified the appointment of two board members made by the Bank's Strategic Shareholders in accordance with article 34.2 of the Bank's Articles of Association for a period of three years: Independent Board Members: 1. Mr. Ibrahim Mohamad Ibrahim Jaidah; 2. Mr. Mohamed Yousef Al Mana; 3. Mr. Mohammed Nasser Al Hajri. Non-Independent Board Members: 1. Shift Company W.L.L. represented by Eisa Mohamad Al-Mohannadi; 2. Al Wajba Business Development represented by Saad Nasser El Kaabi. Board Members appointed by the Bank's Strategic Shareholders (Al Zubara Real Estate Investment Company W.L.L and Broog Trading Company W.L.L.). 1. H.E. Sheikh Faisal bin Thani Al Thani appointed by Al Zubara Real Estate Investment Company W.L.L.; 2. Mr. Jassim Mohamad Al -Kaabi appointed by Broog Trading Company W.L.L. (QSE)
- Qatar First Bank EGM Endorses items on its agenda** – Qatar First Bank (QFC) announces the results of the EGM. The meeting was held on 23/03/2022 and the following resolutions were approved. 1) Approved (subject to obtaining all relevant regulatory approvals) the proposed changes to the Bank's Articles of Association ("AoA") in accordance with the Law No. (8) of 2021 amending certain provisions of the Qatar Commercial Companies Law No. (11) of 2015 to the extent applicable to companies established in the Qatar Financial Center and in accordance with Article 5 of the QFMA Offering and Listing Rules. 2) Authorized the Chairman or who he delegates to sign the approved amended Articles of Association and obtain all necessary approvals required to facilitate registering and approving the amended Articles of Association by the relevant authorities including but not limited to Qatar Financial Center ("QFC"), Qatar Financial Markets Authority ("QFMA"), and Qatar Exchange ("QSE"), Qatar Central Securities Depository ("QCSD") and authorize the Chairman or who he delegates to take all necessary action in order to obtain the required approvals from the relevant authorities relating to the approved amended Articles of Association including authorizing the Chairman and who he delegates to make any amendments, additions, or reinstate any of the articles from the previous Articles of Association (if required) in accordance with instructions from the relevant authorities and/or to comply with applicable rules and regulations at QFC including the Companies Registration Office ("CRO") at QFC and/or QFMA in order to complete and finalize the approval of the amended Articles of Association. In addition, by virtue of this authorization granted by the General Assembly during this EGM, the Chairman or who he delegates is authorized to do as stated above without the need to obtain approval and authorization from the shareholders and/or EGM and shall exercise such authority by virtue of this resolution to amend, add, or reinstate articles from the previous Articles of Association in the approved amended Articles of Association, and the





Chairman's signature and the signature of whom he delegates shall be valid and binding to the Bank and the shareholders. (QSE)

- Press Release on the outcomes of SIIS' General Assembly Meeting held on March 23** – The Annual General Assembly (AGM) of Salam International Investment Ltd. (SIIS) held its "Ordinary" meeting on Wednesday 23rd of March 2022, to review and discuss the items listed on its Agenda, and enacted the following resolutions: 1) The Board's Report and The Future Plans:-The AGM approved the Board's report on the Company's performance and its financial position for the year ending on 31st December 2021, in addition to the Company's future plans. 2) Auditors' Report and Consolidated Financial Statements:- After hearing the Report of the Auditors, M/s Ernst & Young, on the Company's consolidated balance sheet and Profit & Loss Statement for the year ending 31st December 2021, the AGM approved the above financial statements, which showed a Net Profit of QR 59 million. The AGM decided to keep the profits, so that the Company can invest them and/or use them to reduce the debt ratio. Furthermore, the AGM approved the Independent Auditor's report on the Company's consolidated financial statements, and the disclosures contained in the notes annexed to the financial statements as well, including the disclosures related to SIIL's subsidiaries and loans. 3) Absolve the Company's Board Members:- Following the approval of the financial statements and the auditor's reports, the AGM decided to absolve the Board members from liability for the financial year ending 31st December 2021. 4) Appointment of Auditors for the Year 2022:- After reviewing the offers received from international auditing firms, which are licensed by the Qatar Financial Markets Authority (QFMA), and as per the recommendation of the Board of Directors, the AGM decided to appoint M/s KPMG as the Company's Auditors for the year 2022. 5) Authorization Granting the Board Control over the Company's Real Estate and Loan Contracts: - The AGM approved to renew the authorization granted to the Board to dispose, in all aspects of disposal, the properties owned by the Company and its subsidiaries, including: purchase, sale, lease, and mortgage. In addition, the AGM renewed its approval with regards to executing loan contracts, issue of letters of guarantee and securities to obtain bank facilities that are necessary for the operation of the Company and its subsidiaries, and for the finance of its future projects, also for loans consolidation and rescheduling. In addition to authorizing the Chairman of the Board to grant a special Power of Attorney to one of the Board members or Executive Directors of the Company; whether collectively or individually, to execute the above resolution on real estate and loans. 6) Annual Corporate Governance Report (2021): - The AGM viewed and approved the twelfth (2021) annual Corporate Governance report. 7) Joint Venture with Salam Bounian: - The AGM approved to renew its approval with regards to authorizing the Board to enter into a joint venture with the sister company Salam Bounian, also to execute loan contracts with them and issue necessary letters of guarantee and joint guarantees. It is worth noting that the Extraordinary General Assembly was postponed to next Tuesday, 29/03/2022, as the quorum required for the convening of the Extraordinary General Assembly to be valid was not complete. (QSE)
- Qatar First Bank holds its Annual and Extraordinary General Meeting** – Qatar First Bank (QFBQ) held its Annual and Extraordinary General Meeting on Wednesday 23 March 2022 and approved all items listed on its agenda. The Annual and Extraordinary General Meeting, was chaired by QFBQ's Chairman H.E. Sheikh Faisal bin Thani Al Thani, was held virtually via Zoom, with the attendance of QFBQ's board members, shareholders, and senior management team. The following five board members (Independent and Non-Independent) were elected during the Annual General Meeting through an uncontested election in accordance with the applicable rules and regulations for a period of three years: Mr. Ibrahim Mohamad Ibrahim Jaidah, Mr. Mohamed Yousef Al Mana, Mr. Mohammed Nasser Al Hajri, Shift Company W.L.L. represented by Eisa Mohamad Al-Mohannadi and Al Wajba Business Development represented by Saad Nasser El Kaabi. The appointment of the remaining two Board members made by the Bank's Strategic Shareholders in accordance with article 34.2 of the Bank's Articles of Association was ratified during the Annual General Meeting: HE Sheikh Faisal bin Thani Al Thani appointed by Al Zubara Real Estate Investment Company W.L.L. and Mr. Jassim Mohamad Al -Kaabi appointed by Broog Trading Company W.L.L. The Bank will now seek to fulfill the necessary regulatory and legal

arrangements to incorporate the changes of membership in its Board of Directors. The Extraordinary General Meeting also discussed and approved, subject to obtaining all relevant regulatory approvals, the proposed changes to the Bank's Articles of Association ("AOA") in accordance with the law number (8) for the year 2021 amending certain provisions of the Qatar Commercial Companies Law No. (11) of 2015 to the extent applicable to companies established in the Qatar Financial Center and in accordance with QFMA rules and regulations. The shareholders authorized the Chairman of the Board to sign the approved amended Articles of Association and make any necessary amendments if requested by the regulators and perform all acts and things for the purpose of the registration of the amended AOA with the relevant authorities including but not limited to Qatar Financial Centre and the Qatar Financial Markets Authority. The Annual General Meeting (AGM) discussed and approved the Bank's audited financial results, annual report, corporate governance report, and the performance of 2021 in addition to its business plan for the financial year 2022. Moreover, the meeting approved QFBQ's major transactions and the recommendations of the Board of Directors regarding non-distribution of dividends as well as not taking an optional reserve, and the discharging and releasing of the members of the Board from liabilities. (Peninsula Qatar)

- Qatar sees realty trade worth over QR382mn last week** – The volume of real estate trading in sales contracts registered with the Real Estate Registration Department at the Ministry of Justice from March 13 to March 17 reached QR382.46 million. The weekly bulletin issued by the Real Estate Registration Department stated that the list of real estate traded for sale included vacant lands, residences, apartment buildings, a residential complex and a commercial building. Sales were concentrated in the municipalities of Doha, Al Rayyan, Al Daayen, Umm Salal, Al Wakra, Al Khor, Al Thakhira, Al Shamal and Al Shahaniya. The volume of real estate trading from March 6 to 10 reached QR237.136 million. (Qatar Tribune)
- Commercial Bank shareholders okay increase in foreign ownership limit** – Shareholders of the Commercial Bank approved at the recently held Extraordinary General Assembly (EGM) to increase the non-Qatari ownership threshold in the capital of the Bank up to 100 percent. The EGM also authorized the Board of Directors to amend the Bank's Articles of Association to read that non-Qatari investors may own up to 100 percent of the Bank's capital subject to compliance with Qatar Central Bank's related instructions. The EGM approval follows the Ministry of Commerce and Industry's confirmation of the approval of the Council of Ministers in its meeting dated February 23, 2022 to increase the non-Qatari ownership threshold in the capital of the Bank up to 100 percent and Qatar Central Bank's approval to amend the Bank's Articles of Association as stated above. (Peninsula Qatar)
- Information technology sector key to economic growth, says minister** – The role of information technology in Qatar's national agenda has become more prominent as an enabling factor for economic growth, social prosperity, and environmental sustainability, HE the Minister of Communications and Information Technology Mohamed bin Ali al-Mannai said Wednesday. In his speech at the 'Qatar IT Roundtable', organized by the Communications and Regulatory Authority (CRA), HE al-Mannai said the ministry is seeking to benefit from the achievements, capabilities, and resources currently available to enhance Qatar's attractiveness and competitiveness at the regional and global levels. Al-Mannai noted that Qatar has established a strong telecommunications infrastructure, in which the quality of performance and network coverage comply with relevant global standards. This, according to the minister, enabled all residents and local companies to access high-speed mobile broadband and fiber-optic services, indicating that the support is provided for the vision and strategy of the telecommunications and information technology sector and its acceleration process due to the pandemic, as well as the upcoming FIFA World Cup. (Gulf-Times.com)
- ICT contributes 1.9% of Qatar's GDP, says minister** – Qatar's Information and Communications Technology (ICT) sector's contribution to the country's GDP is 1.9%, according to HE the Minister of Communications and Information Technology Mohamed bin Ali al-Mannai. Speaking to the media yesterday on the sidelines of the 'Qatar IT Roundtable', organized

by the Communications and Regulatory Authority (CRA), al-Mannai underscored the importance of ICT role in other sectors of the country, as well as in Qatar's economic diversification. (Gulf-Times.com)

- Sustainability is at the core of TotalEnergies Strategy** – It has been almost a year since TotalEnergies announced its new identity as a symbol of its transformation into a broad energy company with renewable energy playing a pivotal role. Managing Director TotalEnergies EP Qatar & Country Chair Matthieu Bouyer in an exclusive conversation with The Peninsula, said that TotalEnergies is investing over \$3bn per year on renewable and aims to be among the top five renewable companies in the world by 2030. Operating in Qatar for over 85 years, TotalEnergies is actively contributing to country's push for renewable energy and greener future. The company is a major stakeholder in Al Kharsaah Solar Power Project. Qatar is a very important and unique country for TotalEnergies as the country has all the businesses of the company. "Qatar is a mini TotalEnergies in a sense that all the businesses of TotalEnergies are deployed in Qatar. We produce oil, gas, LNG, and we will be producing electricity very soon as we are a shareholder in Al Kharsaah solar power project, which is one of the largest in the world," explained Matthieu. "We also have downstream activity in petro-chemicals and refining. All the variances of companies businesses are present in Qatar and that's what makes us very proud and unique. It is a good example of the long term partnership we have with Qatar," he added. Located just 80 km west of, Doha, the Al Kharsaah Solar PV Independent Power Producer (IPP) Project is the country's first large-scale solar power plant (800 MW) and is set to significantly reduce its environmental footprint. The project is owned and operated by Siraj 1 SPV, a consortium jointly owned by TotalEnergies & Marubeni (40 percent) and Siraj Energy (60 percent), the latter being a joint venture between QatarEnergy and QEWS (Qatar Electricity & Water Co). "We are active in two large scale renewable solar projects in Qatar. (Peninsula Qatar)

### International

- Fed officials nod to big rate hikes to fight 'inflation, inflation, inflation'** – Federal Reserve policymakers on Wednesday signaled they stand ready to take more aggressive action to bring down unacceptably high inflation, including a possible half-percentage-point interest rate hike at the next policy meeting in May. "I have everything on the table right now. If we need to do 50 (basis points), 50 is what we'll do," San Francisco Fed President Mary Daly said at an event organized by Bloomberg. "With the labor market so strong, inflation, inflation, inflation is top of everyone's mind." Daly has often been more cautious than her colleagues about policy tightening, and her openness to a bigger-than-usual rate hike at the May 3-4 meeting shows a rising sense of urgency that swift and concerted action is needed to stop inflation, running at three times the Fed's 2% target, from getting entrenched. Accelerating inflation "has necessitated, I think, all of us to think more about how fast they're going to have to go in order to keep inflation under control," St. Louis Fed President Bullard told the Mid-Size Bank Coalition of America. "We have to think bigger, maybe, than we thought about in the past." Bullard was the lone dissenter last week on the U.S. central bank's March 16 decision to raise the benchmark overnight interest rate by a quarter of a percentage point from the near-zero level. Bullard said a half-percentage-point hike was appropriate to kick off the tightening cycle and he wants the policy rate to rise to 3% this year. It's now clear Bullard is far from a lone voice in advocating for more aggressive action, especially given a growing sense that higher oil, wheat and other commodity prices stemming from Russia's invasion of Ukraine will only worsen the inflation picture, while doing little to dent economic growth. Fed Chair Jerome Powell earlier this week said the central bank would move "expeditiously" to move interest rates up after last week's hike, and left the door wide open to a larger jump in borrowing costs at the May meeting. (Reuters)
- US new home sales drop further as mortgages rates rise; prices push higher** – Sales of new US single-family homes unexpectedly fell in February amid rising mortgage rates and higher house prices, which are squeezing out some first-time buyers from the market. Despite the second straight monthly decline reported by the Commerce Department on Wednesday, sales remained above their pre-pandemic level. Economists saw reduced affordability curbing activity in the near-term, but expected

the new housing market to plod along this year given pent-up demand, a record low inventory of previously owned homes and strong wage gains. "With interest rates climbing further because of the negative supply shock emanating from the Russian invasion of Ukraine, home sales are likely to trend lower in coming months," said David Berson, chief economist at Nationwide in Columbus, Ohio. "But unless mortgage rates spike or the economy stalls or worse, the falloff in new home sales should be modest." New home sales decreased 2% to a seasonally adjusted annual rate of 772,000 units last month. January's sales pace was revised down to 788,000 units from the previously reported 801,000 units. Sales surged 59.3% in the Northeast and increased 6.3% in the Midwest. But they fell 1.7% in the densely populated South and tumbled 13.0% in the West. New homes are a leading indicator for the housing market as they are counted at the signing of a contract. Economists polled by Reuters had forecast new home sales, which account for 11.4% of U.S. home sales, would rebound to a rate of 810,000 units. Sales declined 6.2% on a year-on-year basis in February. They peaked at a rate of 993,000 units in January 2021, which was the highest since the end of 2006. (Reuters)

- UK inflation hits 30-year high of 6.2% as Sunak readies response** – British inflation shot up faster than expected last month to hit a new 30-year high, worsening a historic squeeze on household finances that finance minister Rishi Sunak is under pressure to ease in a budget update later on Wednesday. The Office for National Statistics said consumer prices rose by 6.2% year-on-year in February after a 5.5% rise in January, its highest rate since March 1992. Britain now has the second-highest annual inflation rate among Group of Seven countries, behind only the United States as global commodity and energy prices soar, exacerbated by Russia's invasion of Ukraine. The median forecast in a Reuters poll of economists had pointed to a reading of 5.9% and only three of the 39 respondents had expected such a strong reading. The ONS highlighted household energy bills - up almost 25% on a year ago - and petrol as the biggest drivers of February's price jump. In a blow to poorer households, the ONS said food prices were rising across the board, unlike in normal times when some prices typically go up and others fall. (Reuters)
- Japan inflation may perk up but lacks momentum, says BOJ's Kataoka** – Japan's consumer inflation may briefly exceed 1.5% but likely will not gain momentum to sustainably head toward the central bank's 2% target, Bank of Japan board member Goushi Kataoka said on Thursday. In a speech, Kataoka also said risks to the economic outlook were skewed to the downside, because of the fallout from the crisis in Ukraine and the lingering impact of the COVID-19 pandemic. (Reuters)
- Japan's March factory activity up, Ukraine crisis weighs on outlook** – Japan's manufacturing activity sped up in March from the prior month as a reduction in COVID-19 cases in the country helped lift orders and production, however, surging input prices and Russia's war in Ukraine clouded the outlook. Activity in the services sector, which has been battered by the pandemic, contracted for the third straight month, but the pace of decline slowed. The au Jibun Bank Flash Japan Manufacturing Purchasing Managers' Index (PMI) rose to a seasonally adjusted 53.2 in March from a final 52.7 in the previous month. A reading below 50 indicates contraction from the previous month, above 50 expansion. The survey showed output rebounded from a contraction in the previous month, while activity in new orders posted an expansion, albeit at its slowest rate in six months. The conflict in Ukraine and soaring oil and raw material prices hurt momentum for the world's third-largest economy, even as it saw new coronavirus infections caused by the Omicron variant slow. (Reuters)

### Regional

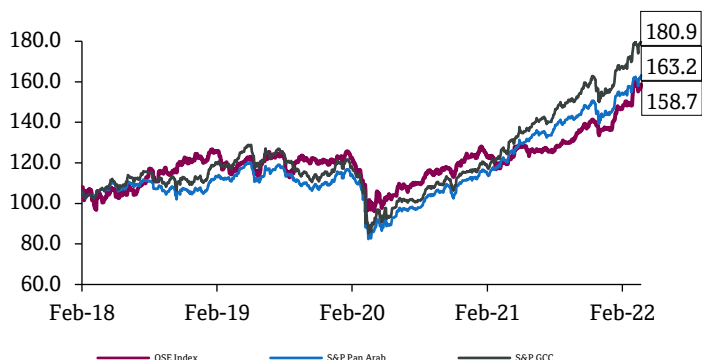
- Saudi Fisheries logs 16% lower losses in 2021** – Saudi Fisheries Company has registered net losses after Zakat and tax worth SAR 34.18mn in 2021, an annual decline of 15.90% from SAR 40.65mn. Revenues went up by 16.21% to SAR 47.58mn last year, compared to SAR 40.94mn in 2020, according to a recent bourse disclosure. Moreover, the loss per share plunged to SAR 0.85 in 2021 from SAR 1.40 in 2020. It is worth noting that in the first nine months (9M) of 2021, Saudi Fisheries recorded net losses after Zakat and tax worth SAR 37.84mn, a YoY rise of 44.96% from SAR 26.10mn. (Zawya)



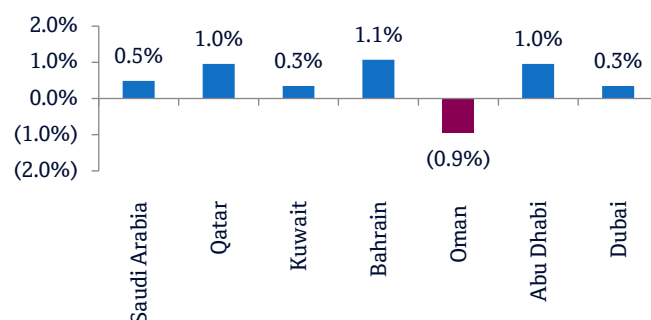
- Saudi SDAIA postpones implementing Personal Data Protection Law for a year** – The Saudi Data and Artificial Intelligence Authority (SDAIA) announced on Tuesday that it has postponed implementing the Personal Data Protection Law for one-year period. According to the new decision, the law will come into force on March 17, 2023 (Shaban 25, 1444). The decision was taken to facilitate taking the necessary measures regarding the recommendations that had been made by SDAIA with regard to the proposed changes in the draft executive regulations of the law. The recommendations are based on the observations and viewpoints expressed by individuals as well as local and international public and private entities while taking part in a public opinion poll. The authority has emphasized that the decision to postpone the execution of the law is intended to achieve the goals for which the law was enacted. (Zawya)
- Mexico, Saudi Arabia agree to strengthen economic ties** – Mexican Foreign Minister Marcelo Ebrard and his Saudi Arabian counterpart on Wednesday agreed to strengthen bilateral economic relations on the first day of the diplomat's 10-day tour of the Middle East and India, Mexico's government said. Ebrard and Saudi Foreign Minister Prince Faisal bin Farhan Al Saud discussed investing in tourism and innovation, highlighting the need for a direct air route between Mexico and Saudi Arabia, the foreign ministry said in a statement. The two diplomats, who represent their countries at the Group of 20 major economies, spoke of the need to find a peaceful resolution to the conflict in Ukraine, it added. Ebrard and bin Farhan, both from oil-producing countries, talked about the importance of keeping energy prices stable amid the conflict, according to the statement. (Reuters)
- SHUAA Capital launches \$250m largest regional venture debt fund** – SHUAA Capital, a leading asset management and investment banking platform, today announced the launch of SHUAA Venture Partners, a US\$250mn Shari'ah fund, focused on venture debt investments. The fund is the largest venture debt fund in the GCC and has been established to support the growth of regional technology and technology-enabled leaders that are seeking alternative sources of funding without significantly diluting their shareholding. The strategy was developed sharing the vision of the GCC's regional goals of economic diversification and growth of the new economy. (Zawya)
- UAE President issues federal law to maintain balance in 2022 general budget** – The UAE President Sheikh Khalifa bin Zayed Al Nahyan issued a federal law allowing the use of foreign reserves and international debt instruments to maintain balance in the UAE's 2022 general budget, the finance ministry said on Wednesday on Twitter. (Zawya)
- ADIB allocates US\$61mn provision for first green finance deal in Saudi Arabia** – Abu Dhabi Islamic Bank (ADIB), a leading financial institution, announced today the provision of US\$61mn in financing for green-certified projects in Saudi Arabia. In collaboration with MUFG, Alimna Bank, Riyad Bank and Siemens Bank, US\$480mn of green finance was allocated for three independent sewage treatment plants (ISTP) in the Kingdom. ADIB acted as mandated lead arranger, hedge provider and Islamic finance agent for this transaction. In accordance with Saudi Arabia's Vision 2030, its blueprint for sustainable development and economic diversification, the three ISTPs will treat the wastewater of up to 2mn inhabitants and contribute to national efforts to conserve and reuse water. The key environmental features of the ISTP projects include the recycling of wastewater for agricultural activities, the treatment and reuse of sewage sludge for agricultural use as fertilizer, for cement manufacturing, and the use of renewable electricity to power the wastewater treatment plants. The developer of the ISTPs, ACCIONA, together with its local partners Tawzea and Tamasuk, is a leading company in the development of water and other sustainable infrastructure in Saudi Arabia. The financing structure for the three projects – Madinah-3, Buraydah-2, and Tabuk-2 – incorporates an Islamic tranche for 60% of the value of the loans structured as an "Ijara Facility", or Islamic leasing. The treated water will conserve freshwater resources for farming, with daily water savings expected to contribute directly to the nation's water security. (Bloomberg)
- Oman's economy rebounds in 2021** – Oman's nominal GDP – gross domestic product at current market prices – has greatly surpassed its pre-pandemic level after growing rapidly in 2021, official data released on Tuesday showed. Supported by strong recovery in oil prices and government's economic stimulus measures, the sultanate's nominal GDP grew at a solid pace of 16.1 per cent during 2021 in another sign that the economy is on a sustained recovery path from the pandemic-induced recession. Oman's nominal GDP surged to over RO33bn in 2021 compared with RO28.442bn in 2020 and RO29.275bn in 2019, according to data released by the National Centre for Statistics and Information (NCSI). The economy was hit by a dual shock of the pandemic and a collapse in oil prices in 2020. The NCSI data now shows that Oman's economic recovery is broad-based with all major sectors – oil and gas, industry, services, and agriculture and fisheries – recording robust growth rates during 2021. With increased production and improved prices of oil and gas, Oman's hydrocarbon GDP jumped by 38.5% to RO10.547bn in 2021 from RO7.617bn in the previous year. On the back of higher crude prices, the value of oil output surged by more than 46.6% to RO8.998bn last year against RO6.139bn in 2020, while the value of natural gas output increased 4.8% to RO1.549bn (Zawya)
- Oman non-oil sectors to rake in 90% of GDP by 2040-end** – The contribution of non-oil sectors in Oman is expected to reach 90% of the total GDP by the end of 2040, said Ahmed Al Hajri, Director General of Nizwa Industrial City. "The economic stimulus plan, approved by the Council of Ministers and endorsed by His Majesty Sultan Haitham bin Tarik, presents incentives to ensure economic growth rates of more than 2.5%," he said at a seminar entitled 'Nizwa Industrial City: Reality and Prospects', organized as part of Madayn's Oman Manufacturing Group (OMG) series of events for the year 2022. Al Hajri said the investment volume in Al Dakhiliyah Governorate has touched approximately OMR900mn (\$2.34bn), of which OMR600mn is the total investment volume of Nizwa and Samail Industrial Cities, representing 66% of the total investment volume in Al Dakhiliyah. The number of localized projects in these two industrial cities has reached nearly 300, which employ around 6,647 of workforce. (Zawya)
- Oman allocates additional OMR200mn for 2022 budget** – Oman has allocated an additional OMR200mn (\$520mn) for the 2022 budget to bring total expenditure this year to OMR1.1bn, the economy ministry said on Twitter. The country's Sultan Haitham bin Tariq al-Said also directed to allocate an additional OMR650mn for development projects for a five-year plan that ends in 2025, the ministry added. (Reuters)
- NBK Bahrain reports net profit of \$31mn** – National Bank of Kuwait-Bahrain (NBK Bahrain) yesterday reported net profits of \$312mn (BD117.68mn) for the year 2021, compared to \$312mn (BD117.51mn) for the year 2020. As of end-2021, NBK Bahrain's total assets increased by 7% YoY to \$19.698bn (BD7.43bn) compared with \$18.341bn (BD6.91bn) in 2020. Total shareholders' equity increased by 19% YOY to \$2.581bn (BD972.97m), whereas customers deposits increased by 53% YoY to \$7.292bn (BD2.75bn) by end-December 2021. (Zawya)
- Bahrain-Qatar Causeway 'strategic link'** – The project to build a causeway linking Bahrain and Qatar represented one of the most important strategic and development ones aimed at enhancing Gulf economic growth, according to a Bahrain News Agency report. The causeway aimed to strengthen ties between people in the two countries in particular and increase the pace of cooperation and integration at the Gulf level as a whole, it said. Bahrain extended its support to move forward with the execution of this project out of belief in the feasibility of its economic objectives and its great strategic importance to both parties, the report added. It confirmed Bahrain's keenness to continue supporting the Bahrain-Qatar Causeway Authority and help it carry on with its activities, despite the kingdom's sense of Qatari intentions to dissolve it. Bahrain affirmed its sincere intentions to strengthen Gulf cohesion and the importance of continuous unified and integrated Gulf action to benefit peoples of the GCC states, hence the call that the Kingdom has initiated and renewed repeatedly for Qatar to engage in bilateral talks on pending issues between the two countries, in line with the Al-Ula Declaration, made a GCC Summit in the Saudi city last year. (Zawya)
- Bahrain 'attractive destination for real estate investment'** – Bahrain offers an attractive environment for real estate investment, especially with the solid legal coverage that this sector enjoys to keep pace with the best practices, said Deputy Prime Minister Shaikh Khalid bin Abdullah Al

Khalifa. He was speaking after inaugurating the trio of exhibitions - Gulf Construction Expo, Gulf Property Show (GPS) and Interiors Expo - at the Bahrain International Exhibition and Convention Centre (BIECC). His Royal Highness Prince Salman bin Hamad Al Khalifa, Crown Prince and Prime Minister, had deputized Shaikh Khalid to inaugurate the exhibitions. (Bloomberg)

- **Brazilian President invites UAE businesses to explore country's new investment opportunities** – There is vast investment potential for UAE businesses in Brazil as the country pushes ahead with new strategic policies and projects, Jair Bolsonaro, President of Brazil, said as he addressed delegates at the Global Business Forum (GBF) Latin America 2022. In his virtual speech, Bolsonaro invited UAE companies to invest in Brazil and explore the attractive business opportunities that are emerging across a variety of economic sectors. Bolsonaro assured delegates that fiscal irresponsibility and spendthrift ways would no longer thwart business opportunities in Brazil, adding that foreign investors can renew their confidence in his country's economy. (Zawya)

**Rebased Performance**


Source: Bloomberg

**Daily Index Performance**


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,943.86	1.2	1.2	6.3
Silver/Ounce	25.11	1.3	0.6	7.7
Crude Oil (Brent)/Barrel (FM Future)	121.60	5.3	12.7	56.3
Crude Oil (WTI)/Barrel (FM Future)	114.93	2.8	9.8	52.8
Natural Gas (Henry Hub)/MMBtu	5.26	5.2	7.3	43.7
LPG Propane (Arab Gulf)/Ton	147.75	3.7	8.6	31.6
LPG Butane (Arab Gulf)/Ton	172.25	2.5	7.8	23.7
Euro	1.10	(0.2)	(0.4)	(3.2)
Yen	121.15	0.3	1.7	5.3
GBP	1.32	(0.4)	0.2	(2.4)
CHF	1.07	0.2	0.1	(2.0)
AUD	0.75	0.4	1.1	3.2
USD Index	98.62	0.1	0.4	3.1
RUB	118.69	0.0	0.0	58.9
BRL	0.21	1.7	4.0	15.4

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,012.79	(0.9)	0.1	(6.8)
DJ Industrial	34,358.50	(1.3)	(1.1)	(5.4)
S&P 500	4,456.24	(1.2)	(0.2)	(6.5)
NASDAQ 100	13,922.60	(1.3)	0.2	(11.0)
STOXX 600	454.03	(1.2)	(0.6)	(10.0)
DAX	14,283.65	(1.5)	(1.4)	(12.5)
FTSE 100	7,460.63	(0.6)	0.9	(1.4)
CAC 40	6,581.43	(1.3)	(1.1)	(11.1)
Nikkei	28,040.16	2.8	2.9	(7.3)
MSCI EM	1,140.72	0.8	1.6	(7.4)
SHANGHAI SE Composite	3,271.03	0.2	0.4	(10.4)
HANG SENG	22,154.08	1.2	3.4	(5.6)
BSE SENSEX	57,684.82	(1.1)	(1.1)	(3.6)
Bovespa	117,457.34	1.6	5.0	28.4
RTS*	936.94	0.0	0.0	(41.3)

Source: Bloomberg (\*\$ adjusted returns; \*Market was closed on March 23)



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