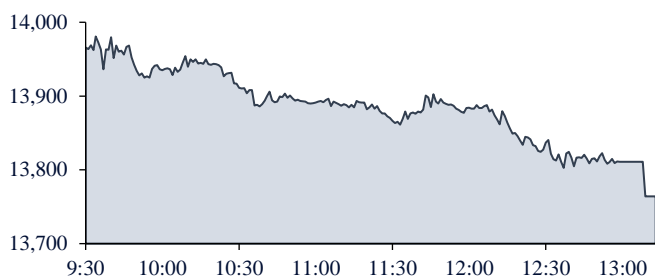


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index declined 1.6% to close at 13,764.1. Losses were led by the Transportation and Industrials indices, falling 1.8% and 1.6%, respectively. Top losers were Qatar General Ins. & Reins. Co. and Qatar International Islamic Bank, falling 7.1% and 4.0%, respectively. Among the top gainers, Djala Brokerage & Inv. Holding Co. gained 2.6%, while Zad Holding Company was up 1.8%.

### GCC Commentary

**Saudi Arabia:** The TASI Index gained 0.6% to close at 13,543.3. Gains were led by the Media & Entertainment and Health Care Equipment & Svc indices, rising 4.0% and 3.0%, respectively. Bank Albilad rose 7.0%, while Banque Saudi Fransi was up 5.6%.

**Dubai:** The DFM Index fell 0.8% to close at 3,653.6. The Consumer Staples and Discretionary index declined 2.1%, while the Services index fell 1.6%. Al Firdous Holdings declined 9.9%, while Union Properties was down 7.0%.

**Abu Dhabi:** The ADX General Index declined 0.9% to close at 10,018.8. The Basic Materials index declined 3.4%, while the Financials Index was down 1.2%. Abu Dhabi National Co. for Building Materials declined 9.7%, while Fujairah Cement Industries was down 5.1%.

**Kuwait:** The Kuwait All Share Index gained 1.1% to close at 8,329.8. The Telecommunications index rose 1.7%, while the Banks index gained 1.4%. First Takaful Insurance Co. rose 9.8%, while Fujairah Cement Industries Co. was up 9.5%.

**Oman:** The MSM 30 Index fell 0.6% to close at 4,194.9. Losses were led by the Financial and Industrial indices, falling 0.7% and 0.2%, respectively. Sohar Power Company declined 8.9%, while SMN Power Holding was down 6.7%.

**Bahrain:** The BHB Index fell 0.6% to close at 2,068.0. The Materials and Financials Indices declined marginally. Aluminum Bahrain declined 1.3%, while Al Salam Bank was down 1.0%.

Market Indicators	25 Apr 22	24 Apr 22	%Chg.
Value Traded (QR mn)	674.7	428.7	57.4
Exch. Market Cap. (QR mn)	768,765.4	777,159.8	(1.1)
Volume (mn)	174.2	148.8	17.1
Number of Transactions	17,743	7,878	125.2
Companies Traded	46	45	2.2
Market Breadth	6:39	15:26	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	28,089.83	(1.6)	(2.0)	22.1	17.7
All Share Index	4,396.31	(1.3)	(1.7)	18.9	177.3
Banks	5,984.21	(1.3)	(1.6)	20.6	18.4
Industrials	5,189.74	(1.6)	(2.5)	29.0	16.8
Transportation	3,960.16	(1.8)	(1.2)	11.3	13.8
Real Estate	1,866.84	(0.8)	(1.0)	7.3	19.7
Insurance	2,644.73	(1.5)	(1.2)	(3.0)	17.8
Telecoms	1,096.15	(0.3)	(0.8)	3.6	69.6
Consumer	8,797.92	(0.2)	(0.7)	7.1	24.3
Al Rayan Islamic Index	5,620.10	(1.6)	(1.9)	19.2	14.9

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Bank Al Bilad	Saudi Arabia	53.50	7.0	1,628.8	53.9
Banque Saudi Fransi	Saudi Arabia	57.00	5.6	810.5	20.6
Mouwasat Med. Services Co.	Saudi Arabia	250.00	5.0	153.1	43.8
Arab National Bank	Saudi Arabia	33.55	4.8	1,631.2	46.8
Bank Al-Jazira	Saudi Arabia	31.30	4.7	7,553.5	62.2

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Kayan Petrochem. Co.	Saudi Arabia	18.38	(8.7)	19,858.6	8.0
Saudi Arabian Fertilizer Co.	Saudi Arabia	161.60	(5.6)	2,216.9	(8.5)
National Indus. Co.	Saudi Arabia	20.48	(4.8)	9,327.3	2.6
Qatar Aluminum Man. Co.	Qatar	2.43	(3.6)	13,973.3	34.9
Fertiglobe PLC	Abu Dhabi	5.46	(3.4)	12,683.9	55.1

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%
Djala Brokerage & Inv. Holding Co.	1.74	2.6	11,248.5	41.0
Zad Holding Company	18.43	1.8	2.6	15.9
Medicare Group	6.75	1.2	297.4	(20.6)
Qatar First Bank	1.55	0.3	1,534.9	(1.4)
QNB Group	23.19	0.1	3,968.7	14.9

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.59	(3.2)	27,458.5	9.9
Salam International Inv. Ltd.	1.02	(2.8)	17,426.5	24.2
Investment Holding Group	2.46	(1.4)	14,713.1	100.1
Qatar Aluminum Manufacturing Co.	2.43	(3.6)	13,973.3	34.9
Masraf Al Rayan	5.69	(1.6)	13,803.2	22.6

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.94	(7.1)	6.5	(3.0)
Qatar International Islamic Bank	11.87	(4.0)	1,661.8	28.9
Qatar Aluminum Manufacturing Co.	2.43	(3.6)	13,973.3	34.9
Islamic Holding Group	6.08	(3.3)	5,970.3	54.1
Doha Insurance Group	1.91	(3.3)	136.1	(0.4)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Industries Qatar	19.69	(1.4)	97,952.0	27.1
QNB Group	23.19	0.1	92,222.0	14.9
Masraf Al Rayan	5.69	(1.6)	79,294.7	22.6
Baladna	1.59	(3.2)	44,302.5	9.9
Islamic Holding Group	6.08	(3.3)	37,650.3	54.1

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	13,764.05	(1.6)	(2.0)	1.7	18.4	185.91	210,257.3	17.7	2.0	3.2
Dubai	3,653.60	(0.8)	(0.3)	3.6	14.3	105.30	159,320.2	17.2	1.3	2.7
Abu Dhabi	10,018.75	(0.9)	(0.6)	0.9	18.3	412.85	505,485.9	23.3	2.8	1.9
Saudi Arabia	13,543.25	0.6	0.1	3.5	20.0	2,160.70	3,201,704.0	25.3	2.9	2.2
Kuwait	8,329.78	1.1	0.8	2.2	18.3	172.99	157,210.6	21.9	1.9	2.4
Oman	4,194.90	(0.6)	(1.0)	(0.2)	1.6	20.00	19,605.3	12.1	0.8	4.9
Bahrain	2,067.98	(0.6)	(0.9)	(0.3)	15.1	24.32	33,371.3	8.7	1.0	5.4

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 declined 1.6% to close at 13,764.1. The Transportation and Industrials 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.
- Qatar General Ins. & Reins. Co. and Qatar International Islamic Bank were the top losers, falling 7.1% and 4.0%, respectively. Among the top gainers, Djala Brokerage & Inv. Holding Co. gained 2.6%, while Zad Holding Company was up 1.8%.
- Volume of shares traded on Monday rose by 17.1% to 174.2mn from 148.8mn on Sunday. However, as compared to the 30-day moving average of 245mn, volume for the day was 28.9% lower. Baladna and Salam International Inv. Ltd. were the most active stocks, contributing 15.8% and 10.0% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	35.42%	37.57%	(14,547,997.3)
Qatari Institutions	15.78%	22.76%	(47,047,946.7)
<b>Qatari</b>	<b>51.20%</b>	<b>60.33%</b>	<b>(61,595,943.9)</b>
GCC Individuals	1.07%	0.55%	3,564,396.2
GCC Institutions	1.70%	2.84%	(7,727,383.4)
<b>GCC</b>	<b>2.77%</b>	<b>3.39%</b>	<b>(4,162,987.1)</b>
Arab Individuals	9.97%	9.24%	4,941,219.5
Arab Institutions	0.00%	0.03%	(172,283.4)
<b>Arab</b>	<b>9.97%</b>	<b>9.27%</b>	<b>4,768,936.1</b>
Foreigners Individuals	2.11%	2.90%	(5,318,549.8)
Foreigners Institutions	33.95%	24.13%	66,308,544.8
<b>Foreigners</b>	<b>36.06%</b>	<b>27.02%</b>	<b>60,989,995.0</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) 1Q2022	% Change YoY	Operating Profit (mn) 1Q2022	% Change YoY	Net Profit (mn) 1Q2022	% Change YoY
Naseej International Trading Co.	Saudi Arabia	SR	83.6	19.0%	8.0	N/A	6.5	N/A
Saudi Kayan Petrochemical Co.	Saudi Arabia	SR	3,137.9	16.9%	304.3	-48.7%	209.4	-57.5%
Yanbu Cement Co.	Saudi Arabia	SR	241.6	-17.4%	40.2	-41.4%	38.9	-47.0%
Easy Lease Motorcycle Rental	Abu Dhabi	AED	46.6	55.3%	N/A	N/A	7.2	-6.1%
Emirates Telecom Group Co.	Abu Dhabi	AED	13,331.2	0.8%	3.4	1.6%	2,433.8	3.6%
Multiply Group	Abu Dhabi	AED	241.2	6567.1%	N/A	N/A	290.6	N/A
AL Seer Marine Supplies & Equipment Co.	Abu Dhabi	AED	171.0	40.6%	N/A	N/A	75.6	730.7%

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

### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
04/25	Japan	Bank of Japan	PPI Services YoY	Mar	1.30%	1.20%	1.10%

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 1Q2022 results	No. of days remaining	Status
QATI	Qatar Insurance Company	26-Apr-22	0	Due
GWCS	Gulf Warehousing Company	26-Apr-22	0	Due
MPHC	Mesaieed Petrochemical Holding Company	26-Apr-22	0	Due
QISI	Qatar Islamic Insurance Group	26-Apr-22	0	Due
MERS	Al Meera Consumer Goods Company	26-Apr-22	0	Due
MCCS	Mannai Corporation	26-Apr-22	0	Due
VFQS	Vodafone Qatar	26-Apr-22	0	Due
QIMD	Qatar Industrial Manufacturing Company	26-Apr-22	0	Due
ORDS	Ooredoo	27-Apr-22	1	Due
MRDS	Mazaya Qatar Real Estate Development	27-Apr-22	1	Due
AHCS	Aamal Company	27-Apr-22	1	Due
DHBK	Doha Bank	27-Apr-22	1	Due
QFBQ	Qatar First Bank	27-Apr-22	1	Due
QOIS	Qatar Oman Investment Company	27-Apr-22	1	Due
QAMC	Qatar Aluminum Manufacturing Company	27-Apr-22	1	Due
GISS	Gulf International Services	27-Apr-22	1	Due
MARK	Masraf Al Rayan	27-Apr-22	1	Due
DOHI	Doha Insurance Group	27-Apr-22	1	Due
BLDN	Baladna	27-Apr-22	1	Due
QCFS	Qatar Cinema & Film Distribution Company	27-Apr-22	1	Due
AKHI	Al Khaleej Takaful Insurance Company	27-Apr-22	1	Due

Source: QSE


**Qatar**

- IQCD's bottom line rises 87.3% YoY and 10.3% QoQ in 1Q2022, below our estimate** – Industries Qatar's (IQCD) net profit rose 87.3% YoY (+10.3% QoQ) to QR2,703.6mn in 1Q2022, below our estimate of QR2,873.8mn (variation of -5.9%). The company's revenue came in at QR5,280.6mn in 1Q2022, which represents an increase of 85.9% YoY (+11.8% QoQ). EPS amounted to QR0.45 in 1Q2022 as compared to QR0.24 in 1Q2021. Further, EBITDA for 1Q-22 increased by 67% versus 1Q-21 and reached QR3.2bn, while EBITDA margin for 1Q-22 arrived at 46%. Group's operations remained strong as production volumes for the quarter improved by 5% to reach 3.9mn MT's in comparison to 1Q-21, while 9% growth was noted in comparison to 4Q-21. Growth in production volumes was mainly driven by multiple factors including the Group's recent decision to restart one of the previously mothballed DR-2 facility with a larger capacity, while mothballing previously operational DR-1 facility with lower capacity. This decision was made to improve the overall efficiencies on account of raw material mix and offer opportunities to sell excess capacities of DR directly in the market. Additionally, the Group had higher number of operating days during 1Q-22 compared to 1Q-21 and 4Q-21, as there were relatively lower numbers of planned and unplanned shutdowns reported during the current period. Plant utilization rates for the quarter reached 95%, while average reliability factor stood at 97%. Group's financial performance for the quarter in comparison to the same period of last year was largely attributed to multiple factors. Blended product prices significantly surged by 55% versus 1Q-21 and reached \$747/MT. Growth in product prices translated into an increase of QR2.8bn in Group's net earnings. Sales volumes for the quarter increased by 9% versus the same period of last year, primarily driven by higher plant operating rates, leading to improved production volumes. Group's operating cost increased by 59% versus same period last year. Group's financial position continue to remain robust, with cash and bank balances at QR12.6bn as of 31 March 2022, after accounting for a dividend payout relating to the financial year 2021, amounting to QR6.0bn. Currently, the Group has no long-term debt obligations. Group's reported total assets and total equity reached QR38.8bn and QR36.2bn, respectively, as of 31 March 2022. The Group generated positive operating cash flows of QR2.8bn, with free cash flows of QR2.6bn during first three months of 2022. Petrochemicals segment reported a net profit of QR673m for the three-month ended 31 March 2022, up by 11% versus the same period of last year. This notable increase was primarily linked to improved product prices owing to better macroeconomic dynamics. The performance of the segment was also aided by higher production volumes as the segment's fuel additive operations were on a commercial shutdown during 1Q-21. This was partially offset by slightly lower production volumes from polyethylene facilities. Blended product prices for the segment improved by 18% versus last year, against the backdrop of firm demand and higher energy prices, coupled with supply deficits. Sales volumes have improved by 13% compared to 1Q-21, in-line with the growth in production volumes. Growth in selling prices combined with higher sales volumes, led segmental revenue for 1Q-22 to reach QR1.8bn, with an improvement of 33% versus same period of last year. Fertilizer segment reported a net profit of QR1.7bn for the three-month period ended 31 March 2022, with an increase of 194%, versus the same period of last year. This increase was primarily driven by growth in revenue. Segment's revenue grew by 147% for the quarter versus the same period of last year, primarily due to improved selling prices. Selling prices improved significantly by 113% versus the same period of last year and reflected positively on the segmental performance. Steel segment reported revenue of QR1.3bn, and net profit of QR261mn, moderately up by 6% and 1% versus 1Q-21, respectively. Segmental profit significantly increased by 199% versus 4Q-21, mainly on account of higher sales volumes. Sales volumes have improved significantly during current quarter, as the segment restarted DR-2 facility during 1Q-22, as against DR-1 which was operational until the end of 2021. DR-2 has a production capacity of 1,500k MT's per annum compared to DR-1 that has an annual capacity of 800k MT's per annum. Switch in mothballing of facilities would provide an opportunity of approximately 400k MT's of DR per annum to be sold directly in the market. Industries Qatar will host an IR Earnings call with investors to discuss the latest results, business outlook and other matters on 26th April 2022 at 12:00 pm Doha Time. (QSE, QNBFS Research, Peninsula Qatar)
- Qatar central depository company amends the percentage of foreign ownership in commercial bank to become 100% of the capital** – Qatar Central Securities Depository has modified the foreigners' ownership limit of Commercial Bank to be 100% of the capital, which is equal to (4,047,253,750) shares. (QSE)
- QLMI posts 10.2% YoY increase but 13.3% QoQ decline in net profit in 1Q2022** – QLM Life & Medical Insurance Company's (QLMI) net profit rose 10.2% YoY (but declined 13.3% on QoQ basis) to QR27.6mn in 1Q2022. The company's net earned premiums came in at QR233.9mn in 1Q2022, which represents an increase of 18.1% YoY (+3.7% QoQ). EPS amounted to QR0.08 in 1Q2022 as compared to QR0.07 in 1Q2021. (QSE)
- DBIS reports net profit of QR18.3mn in 1Q2022** – Dala Brokerage and Investments Holding Co. (DBIS) reported net profit of QR18.3mn in 1Q2022 as compared to net profit of QR3.9mn in 1Q2021 and net loss of QR3.5mn in 4Q2021. The company's net brokerage commission income came in at QR5.2mn in 1Q2022, which represents an increase of 3.2% YoY (+72.4% QoQ). EPS amounted to QR0.064 in 1Q2022 as compared to QR0.014 in 1Q2021. (QSE)
- ERES reports net profit of QR153.6mn in 1Q2022** – Ezdan Holding Group (ERES) reported net profit of QR153.6mn in 1Q2022 as compared to net profit of QR147.3mn in 1Q2021 and net loss of QR172.3mn in 4Q2021. The company's rental income came in at QR361mn in 1Q2022, which represents an increase of 21.3% YoY (+6.3% QoQ). EPS amounted to QR0.0058 in 1Q2022 as compared to QR0.0056 in 1Q2021. (QSE)
- QIGD posts 120.9% YoY increase but 7.3% QoQ decline in net profit in 1Q2022** – Qatari Investors Group's (QIGD) net profit rose 120.9% YoY (but declined 7.3% on QoQ basis) to QR81.9mn in 1Q2022. The company's revenue came in at QR210.8mn in 1Q2022, which represents an increase of 9.7% YoY (+8.5% QoQ). EPS amounted to QR0.07 in 1Q2022 as compared to QR0.03 in 1Q2021. (QSE)
- QGRI's bottom line rises 14.9% YoY and 112.8% QoQ in 1Q2022** – Qatar General Insurance & Reinsurance Company's (QGRI) net profit rose 14.9% YoY (+112.8% QoQ) to QR56.8mn in 1Q2022. EPS amounted to QR0.065 in 1Q2022 as compared to QR0.056 in 1Q2021. (QSE)
- IGRD's bottom line rises 5.7% YoY and 161.9% QoQ in 1Q2022** – Investment Holding Group's (IGRD) net profit rose 5.7% YoY (+161.9% QoQ) to QR8.6mn in 1Q2022. EPS amounted to QR0.0103 in 1Q2022 as compared to QR0.0098 in 1Q2021. (QSE)
- ZHCD posts 0.6% YoY increase but 22.4% QoQ decline in net profit in 1Q2022** – Zad Holding Company's (ZHCD) net profit rose 0.6% YoY (but declined 22.4% on QoQ basis) to QR42.8mn in 1Q2022. The company's operating revenue came in at QR343.5mn in 1Q2022, which represents an increase of 39.3% YoY. However, on QoQ basis, operating revenue fell 9.7%. EPS amounted to QR0.16 in 1Q2022 as compared to QR0.18 in 1Q2021. (QSE)
- Al Meera Consumer Goods Company to hold its EGM on May 17 for 2022** – Al Meera Consumer Goods Company announced that the General Assembly Meeting EGM will be held on 17/05/2022, at Al Meera's Head office at 04:30 PM. In case of not completing the legal quorum, the second meeting will be held on 22/05/2022, same place at 04:30 PM. 1) Chairman's Message. 2) Consider amending some articles of the statute, considering Law No. (8) of 2021 amending some provisions of the Commercial Companies Law promulgated by Law No. (11) of 2015 - as attached to the statement of amendments, which is published on the company's website www.almeera.com.qa. (QSE)
- Malaysia eyes downstream palm oil plant and Agri commodities expansion in Qatar** – Malaysia, which is one of the leading palm oil exporters in the world, is eyeing setting up a downstream plant for palm oil in the Qatar Free Zones. The Southeast Asian country is also set to expand its agricultural commodities (Agri commodities) presence here, especially palm oil, with plans already afoot to establish joint ventures between Malaysian companies and their Qatari counterparts, Malaysian Minister of Plantation Industries and Commodities HE Datuk Hajah Zuraida Kamaruddin has said. Addressing a press conference on the sidelines of a global roadshow for the upcoming 'Malaysia International Agri commodity Expo & Summit' in Doha recently, the Minister said plans to set up a downstream manufacturing facility for palm oil-based products in the Qatar Free Zones will focus on non-food items such as cosmetics and detergents among others. (Peninsula Qatar)
- Over 1,400 applications submitted by locals to protect trademarks in 2021** – The World Intellectual Property Organization celebrates, on April 26 every year, the World Intellectual Property Day, to highlight the role that intellectual property plays in encouraging innovation and creativity. In Qatar, the Ministry of Commerce and Industry (MOCI), through the Intellectual Property Rights Protection Department, works to protect the rights of innovators and inventors, and is making great efforts to

communicate its initiatives to the public in the field of intellectual property rights protection, and to clarify the laws and legislation that have been issued to protect these rights. It reviews the most prominent electronic services that it provides in this field, introducing patent registration mechanisms, the followed procedures, and cooperating with the World Intellectual Property Organization regarding the establishment of technology and innovation support centers. Director of the Intellectual Property Rights Protection Department at the Ministry of Commerce and Industry Amna Jaber Al Kuwari, said in a statement to QNA that the celebration of intellectual property rights every year is an affirmation of the importance of these rights and their role in supporting innovation and creativity as a product of the human mind, emphasizing that intellectual property rights protection systems guarantee the rights of young innovators and constitute an incentive for them to ensure that the benefits of their innovations are spread to the local community. She also revealed that the administration receives requests for registration and preservation of intellectual property rights from individual citizens and companies alike, as well as the case for foreign investors, whether resident or non-resident in the country, and in all fields, and the number of applications submitted to protect trademarks for the year 2021, from locals, reached 1422 applications, and the number of applications submitted by foreigners was 7,983 applications for registering a trademark. (Peninsula Qatar)

- QATI launches brand awareness campaign 'Time For Change'** – Qatar Insurance Company (QATI), the leading insurer in Qatar and the MENA region, has launched a successful full-out brand awareness campaign labeled 'Time For Change', designed to inspire positive change within all members of the community in Qatar. Rolled out in celebration of QATI's recent rebrand, 'Time For Change' comes to showcase the company's success in changing its brand identity emphasizing values of synergy, reciprocity and movement, which together make the essence of QATI when it comes to designing and introducing innovative insurance solutions that best respond to the ever-changing insurance requirements of modern life in Qatar. The campaign also summarizes the outcomes of QATI's extensive rebrand exercise, through which the company re-emerged with a new look, feel, and messaging while offering customers the fastest and most convenient onboarding experience in just 2 minutes. (Peninsula Qatar)
- PM Hasina: Bangladesh wants LNG from Qatar for longer period** – Prime Minister Sheikh Hasina has sought continued cooperation from Qatar regarding the export of Liquefied Natural Gas (LNG) to Bangladesh on a long-term basis. "Bangladesh is currently purchasing LNG from Qatar and the government wants to continue it for a long term period," she said when Qatar's newly-appointed Ambassador to Bangladesh Serayie Ali Al-Qahtani paid a courtesy call on her at Ganabhaban. Prime Minister's Press Secretary Ihsanul Karim briefed reporters after the meeting. The Qatari envoy said that they had a 15-year deal on LNG procurement with Bangladesh and hinted that the agreement could be extended for a longer term. Welcoming the envoy in Bangladesh, the premier hoped that the bilateral ties and cooperation between the two countries would further be consolidated in the coming days. (Bloomberg)
- QIBK wins two awards from Asset Magazine** – Qatar Islamic Bank (QIBK) has been recognized as the "Digital Bank of the Year" in Qatar by The Asset Triple A, organized by The Asset Magazine, a leading financial publication in the Asia-Pacific region. The Bank was also recognized for the outstanding mobile banking experience it offers to its customers, receiving the "Best Mobile Banking Application" award. The awards are a testament to QIBK's digital transformation strategy and the constant development of its product suite, introducing innovative financial solutions to fulfill the ever-changing needs of its customers in Qatar and beyond. QIBK aspires to be at the forefront of the digital banking sector, transforming the Bank's personal and corporate banking products, ultimately redefining the banking experience. (Peninsula Qatar)
- KPMG report: Qatari listed banks post highest sector average for ROE in GCC** – KPMG recently released the seventh edition of its Gulf Cooperation Council (GCC) listed banks' results report which analyses the financial outcomes and key performance indicators for the leading listed commercial banks across the GCC, as compared to the previous year. The report provides banking industry leaders with succinct analysis along with insights and forward-looking views. The report titled 'A new reality' highlights some of the major financial trends identified in the banking sector across the region. Through the publication, KPMG aims at sharing the views of the heads of Financial Services from its member firms in the six GCC countries, where they share insights on their respective banking markets, specifically on the financial results of the leading listed banks. In addition, KPMG trusts that its analysis, insights, and predictions will continue to help drive banking strategies and shape the industry across the region. Commenting on some of the significant trends concerning the GCC banking sector, Omar

Mahmood, Head of Financial Services for KPMG in the Middle East and South Asia, and Partner at KPMG in Qatar stated: "2021 was a redefining year for banks in the GCC. The banks emerged more resilient from an unprecedented year impacted by COVID-19, witnessing improved profitability, a greater focus on digital transformation, ESG gaining prominence, and agile working becoming the norm". In the Qatar banking sector, the report indicates that: the QNB Group continues to maintain the top spot for the largest bank in the GCC in terms of assets; Qatar's listed banks had the highest sector average for ROE (13.7%) vs. a GCC average of 11.3%; Qatar's listed banks were the clear leaders amongst their GCC peers in terms of their cost-to-income ratios (23.3%), versus a GCC average of 41.1%, demonstrating the success of tight cost control measures across the sector; Non-performing loan coverage ratio was also highest amongst the GCC banks (92.0%) versus a GCC average of 66%; however Qatar was also the only GCC country to report an increase (19.2%) in the average net provision charge, versus a GCC average decline of 14.5%, reflecting a continued cautious approach amidst a challenging credit environment. (Peninsula Qatar)

- Shura Council praises Amiri decision to increase pensions** – The Shura Council held its regular weekly meeting chaired by Speaker of the Council HE Hassan bin Abdullah Al Ghanim yesterday. At the beginning of the session, the Council praised the Amiri decision to increase pensions of retirees issued by Amir HH Sheikh Tamim bin Hamad Al Thani in conjunction with the issuance of the social security and military retirement laws. The Council stressed that the Amiri decision to increase the pensions of retirees reflects the HH the Amir's appreciation for their efforts for the sake of the country. (Peninsula Qatar)
- Minister: Developments witnessed by labor sector to continue after World Cup** – Minister of Labor HE Dr. Ali bin Smaikh Al Marri held a discussion with ambassadors of the countries that have qualified for the FIFA World Cup Qatar 2022, with the aim of apprising them of the latest developments regarding the work environment and workplaces in Qatar. The meeting was organized as part of the Ministry of Labor's endeavors to maintain continuous communication and keeping an open channel with the various ambassadors in Doha, and to review legislative developments and updates in addition to the executive mechanisms that have been implemented over the past years to improve the work environment. Dr. Al Marri said Qatar being awarded the honor of holding the World Cup was one of the key factors in accelerating the pace of development of labor legislation, noting that Qatar dealt with the World Cup case not only as an opportunity to invest in the infrastructure, rather an opportunity to review and develop laws and procedures regulating labor market and workers' rights. During his speech at the meeting, he underlined that all the legislative updates and improvements witnessed by the labor sector during the past years are continuous and sustainable that will be pursued after the World Cup, stressing that the development of legislation in the labor sector has become a strategic option for Qatar, both in the short and long terms. (Peninsula Qatar)
- Ooredoo and Ericsson prepare for data traffic upsurge ahead of World Cup** – Ooredoo Qatar and Ericsson have extended their partnership to deploy 4+0 carrier aggregation microwave hops as Qatar gears up to host the world's most anticipated football tournament, the FIFA World Cup Qatar 2022. This first live deployment globally of Ericsson's high-capacity, 4+0 MINI-LINK carrier aggregation will improve 5G user experience across the country. The deployment will enhance Ooredoo's network capability to seamlessly handle the expected surge in users and devices connected to it while delivering optimal performance. Ericsson's 4+0 MINI-LINK 6365 carrier aggregation will also provide a two-fold capacity improvement to the network, enhancing the 5G experience for Ooredoo Qatar subscribers. (Peninsula Qatar)
- New service provides connection to electric vehicle charging stations** – Qatar General Electricity and Water Corporation (Kahramaa), represented by the National Program for Conservation and Energy Efficiency (Tarsheed), has announced the launch of a new electronic service that enables customers to request for electricity connection to electric vehicle charging stations at their places. This service is facilitating the application process to encourage and support the use of electric vehicles and enables the users to request an electricity connection (new connection, additional meter) for their own electric vehicle charging stations. This will be according to the working mechanism announced on the Tarsheed section of the digital platform on Kahramaa website km.qa. Kahramaa also provides the ability to request this service by choosing KMSP in customers' services section of Kahramaa's website as well. (Peninsula Qatar)
- Qatar Tourism lines up host of attractions for 3-day Eid Festival** – In celebration of Eid al-Fitr this year, Qatar Tourism (QT) will host the Eid Festival along the Doha Corniche from May 3-5, between 4pm and 11pm



each day. In addition to the region's first-ever giant balloon parade with a marching band, festivalgoers are sure to find something for every member of the family – from stage performances and roaming artists to carnival games and food trucks and kiosks followed by fireworks displays that will light up the Doha sky every day at 9 pm. Over the course of the festival, the Doha Corniche will be pedestrianized to allow residents and visitors to experience one of the capital city's most-loved thoroughfares in a new and exciting way. QT is working with its partners at the Ministry of Interior and Ashghal to deliver safe proceedings throughout the Eid al-Fitr festivities taking place along a 1.4km stretch of the Doha Corniche. (Gulf Times)

- Trend Micro to empower Qatar's SMBs with tailored cybersecurity solutions** – Trend Micro Incorporated, a global leader in cybersecurity solutions, on Monday announced the launch of a strategic initiative to bolster the cyber security stance of small and medium-sized businesses (SMBs) in Qatar, through its "Worry-Free" services – a suite of SMB-specific security solutions. The company's goal is to strengthen the nation's SMBs in their digital transformation journeys through dedicated cybersecurity to protect them in the evolving digital era. "SMBs are the backbone of our economy as they're at the frontline creating jobs, adding revenues and contributing to the country's GDP," says Assad Arabi, Managing Director, Gulf Cluster, Trend Micro, "They need a strong cybersecurity strategy to back their growth plans and maintain stability as bad actors are becoming stealthier in their approach and consistently looking for vulnerabilities. We understand the security needs of small businesses in Qatar and want to work closely with them, empower them, and do everything in our capacity to protect their digital assets while they achieve new standards in the digital world." (Qatar Tribune)

## International

- US homebuilders to feel pricing pinch from rising mortgage rates, inflation** – US homebuilders will likely find it harder to raise home prices in the coming months as rising mortgage rates and inflation cut into demand, industry analysts said, potentially threatening a breakeven pace of profit growth. D.R. Horton Inc, Lennar Corp, PulteGroup Inc and other homebuilders are headed for a strong earnings season, but the US housing boom is showing signs of a cooldown as sky-high inflation sets the US Federal Reserve on course for aggressive rate hikes. The rate for the 30-year fixed mortgage, the most popular US home loan, climbed above 5% for the first time in more than a decade, making homes less affordable, especially for lower-income groups and first-time home buyers. "First-time home buyers are getting a double or even triple whammy right now," said Ralph McLaughlin, chief economist at real estate data firm Kusun, adding that the rate of price growth should "absolutely cool right now". Home prices have skyrocketed since the pandemic as buyers opted for bigger homes in the suburbs, encouraged by low mortgage rates and a shift to work-from-home. Median existing house prices jumped 15% from a year earlier to an all-time high of \$375,300 in March. In the coming round of earnings, however, the focus will be on how these companies plan to navigate a potential drop in demand and higher costs of construction due to rising inflation. US home sales dropped to the lowest level in nearly two years in March. The share of adults planning a home purchase within a year also fell to the weakest since mid-2020, according to a report by the National Association of Home Builders. "We expect price increases to slow and buyers in bidding wars to face fewer competing offers," Redfin Chief Economist Daryl Fairweather said in a report. (Reuters)
- White House: Higher inflation factors into review of tariffs on Chinese goods** – The Biden administration is carefully studying the inflationary impact of tariffs imposed on China by former President Donald Trump's administration given a surge in consumer prices, White House press secretary Jen Psaki said on Monday. Psaki said she had no news on tariff reductions since US Trade Representative Katherine Tai is still reviewing Trump-era tariffs on Chinese goods. But she made clear that higher inflation was a factor in the deliberations. "This is an ongoing process, and we're certainly looking at where we see costs being raised and, at a time where we're seeing heightened inflation, certainly that's on our minds," Psaki said. She said the review was also looking at larger issues, such as China's behavior in global markets and the impact of tariffs on wages, job opportunities and America's competitive edge. The White House comments came days after US Treasury Secretary Janet Yellen said it was "worth considering" taking steps to lower US tariffs on Chinese goods given the "desirable effects" such a move could have on lowering US inflation, which has hit 40-year highs this year. Deputy national security adviser Daleep Singh told a separate event on Thursday that easing tariffs on non-strategic Chinese goods such as bicycles or apparel could help combat inflation. Biden's approval ratings have fallen as the costs of energy, food and other staples have risen, with mounting public frustration threatening to cost

Democrats their slim majorities in Congress in midterm elections in November. Chad Bown, a senior fellow at the Peterson Institute for International Economics, said Psaki's comments compounded expectations that the Biden administration was considering tariff reductions. Bown said that would likely require behind-the-scenes negotiations with Beijing. Such a move would also likely cause tensions with a Biden administration push to move supply chains from China and closer to home. (Reuters)

- Reuters Poll: British cost of living crisis to have severe impact on economic growth** – The cost-of-living crisis in Britain will have a severe impact on economic growth this year but the Bank of England will still lift interest rates again next week, marking its fourth consecutive meeting of increasing borrowing costs, a Reuters poll found. Inflation hit a 30-year high last month of 7.0% and the poll suggested it would be higher this quarter, meaning households are facing the biggest cost-of-living squeeze since records began in the 1950s, according to Britain's budget forecasters. Supply chain disruptions caused by the coronavirus pandemic have been exacerbated by Russia's invasion of Ukraine and renewed lockdowns in China while energy bills have soared and taxes have risen, putting a big dent in consumer spending power. When asked what impact the cost of living crisis would have on growth 17 of 22 economists said it would be severe and one said very severe. Only four said it would be mild. "The shock to real incomes was already in the making in autumn last year, but the scale of the problems we are seeing right now is unimaginable," said Stefan Koopman at Rabobank. It will be over a year before the crisis eases significantly according to more than half the respondents to another question. Prices are set to rise 8.4% this quarter, more than four times the BoE's 2.0% target and sharper than the 7.7% prediction given last month. It will then ease gradually over the coming quarters but median estimates did not show it at target until the tail end of 2023. Like its global peers the BoE slashed borrowing costs to a record low at the start of the pandemic to support growth but began the current tightening cycle in December. Thirty-three of 44 economists in the April 19-25 poll said the Bank would add another 25 basis points when it meets on May 5, taking Bank Rate to 1.00%. Ten said there would be no change while one expected a 50 basis point increase. Investors are pricing in a decent chance of a 50 basis point rise - a move the Federal Reserve is widely expected to deliver next month and again in June. "Given this is the first forecast round since the invasion of Ukraine, with commodity prices having risen sharply as a result, we can understand this view. On balance, we don't think it will be quite as hawkish as the market expects," said Elizabeth Martins at HSBC. The Bank will follow up the May 5 increase with another 25 basis points rise next quarter and the same in early 2023 medians showed, taking Bank Rate to 1.50% where it will sit for the remainder of 2023. However, there was quite a split in views with ten seeing Bank Rate lower than the end-2022 median of 1.25%, 17 seeing it at that level and 20 thinking it would be higher. The most aggressive end-year forecast was for 3.00%. Britain's economy is losing pace as the cost of living crisis bites, recent data has shown, and was expected to expand just 0.1% this quarter - a steep downgrade from the 0.4% predicted last month. It will then grow 0.3% the following two quarters. Over this year the economy will grow 3.8% on average and then expand 1.7% next year, median forecasts of around 70 economists showed. Reuters' January poll had forecast 2022 growth projection to 3.7% from 4.7% forecast in January and the 2023 outlook to 1.2%, saying Britain faces slower economic growth and more persistent inflation than any other major economy next year. (Reuters)
- ONS survey: More people in Britain struggle to pay bills** – Almost a quarter of people in Britain said it became harder to pay household bills even before increases in regulated energy prices took effect, according to an official survey that underscored the breadth of a cost-of-living crisis. Some 23% of people surveyed in March by the Office for National Statistics said it was difficult or very difficult to pay their usual bills compared with a year ago, up from 17% in November. Among payers of household energy bills, 43% said it was very or somewhat difficult to afford them in March. The survey took place before regulators this month raised the maximum amount that can be charged by energy suppliers by 54% - a change that will affect around 22mn households. "The combination of shrinking pay packets and rising costs means that the pressure on households is building," Jack Leslie, Senior Economist at the Resolution Foundation, said. "This is set to get worse, with the estimated number of households experiencing fuel stress hitting five mn this month." Last month Britain's budget watchdog said consumer price inflation rate could hit almost 9% later this year and it predicted living standards in 2022 would fall by the most since at least the 1950s. The ONS survey showed 43% of people said they would be unable to save money over the next 12 months, compared with 37% who would be able to save. Last week Britain's longest-running gauge of consumer confidence fell to its second-lowest level since records began nearly 50 years ago, with confidence in the outlook for personal finances falling to a



new record low. Supermarket chains Asda and Morrisons said on Monday they would cut the prices of essential items. "Going forwards, the government must do it all it can to protect those who will be hardest hit – with support for low-income households a priority," the Resolution Foundation's Leslie said. Finance minister Rishi Sunak has resisted calls to provide fresh support to help the poorest households. (Reuters)

- Morgan Stanley cuts euro zone GDP forecasts** – Morgan Stanley said on Monday it had revised down its economic growth forecasts for the euro area this year and the next, anticipating a meaningful slowdown in economic growth in the second half of this year. The investment bank said that while the euro area economy had proved resilient, it faced weakness ahead with energy flows from Russia likely to be significantly reduced and headwinds from China where strict measures to contain COVID-19 are weighing on growth there. In a note published Monday, Morgan Stanley said it had now lowered its 2022-euro area GDP forecast to 2.7% from 3% previously and shaved 1 percentage point off its 2023 growth forecasts to 1.3%. "Despite the resilience in economic activity shown so far against geopolitical headwinds, we think more material impacts will show in the second half of the year, through various channels of transmission," the note said. (Reuters)
- IMF warns of 'stagflationary' risks in Asia, cuts growth outlook** – The Asian region faces a "stagflationary" outlook, a senior International Monetary Fund (IMF) official warned on Tuesday, citing the Ukraine war, spike in commodity costs and a slowdown in China as creating significant uncertainty. While Asia's trade and financial exposures to Russia and Ukraine are limited, the region's economies will be affected by the crisis through higher commodity prices and slower growth in European trading partners, said Anne-Marie Gulde-Wolf, acting director of the IMF's Asia and Pacific Department. Moreover, she noted that inflation in Asia is also starting to pick up at a time when China's economic slowdown is adding to pressure on regional growth. "Therefore, the region faces a stagflationary outlook, with growth being lower than previously expected, and inflation being higher," she told an online news conference in Washington. The headwinds to growth come at a time when policy space to respond is limited, Gulde-Wolf said, adding that Asian policymakers will face a difficult trade-off of responding to slowing growth and rising inflation. "Monetary tightening will be needed in most countries, with the speed of tightening depending on domestic inflation developments and external pressures," she said. The US Federal Reserve's expected steady interest rate hikes also present a challenge to Asian policymakers given the region's huge dollar-denominated debt, Gulde-Wolf said. In its latest forecast issued this month, the IMF said it expects Asia's economy to expand 4.9% this year, down 0.5 percentage points from its previous projection made in January. Inflation in Asia is now expected to hit 3.4% in 2022, 1 percentage point higher than forecast in January, it said. A further escalation in the war in Ukraine, new COVID-19 waves, a faster-than-expected Fed rate hike trajectory and prolonged or more widespread lockdowns in China are among risks to Asia's growth outlook, Gulde-Wolf said. "There is significant uncertainty around our baseline forecasts, with risks tilted to the downside," she said. (Reuters)
- Sources: China property firms joined c. bank talks on ways to help sector** – Several Chinese property developers attended talks with China's central bank last week to discuss the sale of distressed assets and other ways to support the real estate industry that has been battered by defaults, sources familiar with the matter said. The central bank said last week it had held discussions with banks and asset management firms to discuss support for the economy and property sector, but it had not indicated that property developers had also been invited. One of the sources told Reuters about a dozen developers attended the meeting, which was held on Tuesday. The source did not list the attendees by name. China Evergrande Group and Kaisa Group were among those invited, two of the sources said. China Securities Journal reported that Zhongliang Holdings and Yango Group were among those which attended. When asked for details, the central bank said it had met 18 national commercial banks and five asset management firms to discuss financial support for the economy, including maintaining orderly financing for developers and facilitating merger and acquisitions of distressed assets held by major property firms. It did not say whether property firms also attended. Kaisa declined to comment. Evergrande, Zhongliang and Yango did not respond to requests for comment. Beijing has signaled there would be more government support for the embattled sector after bond payment defaults by Evergrande and other property developers rattled global markets. But China's pledges to shore up the industry have done little to boost prospects, developers have said, as they struggle to access funding and many local government authorities remain reluctant to ease development rules. Two developers which attended Tuesday's meetings said on Monday they were not very optimistic about prospects for securing more financing from banks. (Reuters)

- Japan jobless rate hits lowest in almost 2 years, economic outlook still shaky** – Japan's jobless rate unexpectedly fell to 2.6% in March, hitting the lowest rate since April 2020, although the number of furloughed workers remained high due to effects of the pandemic, official data showed on Tuesday. The world's third-biggest economy has been struggling to drive a sure-footed recovery from the COVID-19 pandemic, with the Ukraine war adding to the growing risks. The data showed some resilience in the labour market, however. The seasonally adjusted unemployment rate was lower than the median forecast for 2.7% in a Reuters poll of economists, which was also the reading in February. Compared with a month earlier, the number of workers increased by 180,000 while that of those unemployed decreased by 90,000 in March, the data showed, after adjusting for seasonality. "The drop-in unemployment rate indicates signs of recovery" in the labour market, a government official told a media briefing. "But the impact of the pandemic appears to be lingering and requires close attention," he added, referring to the number of furloughed workers that remained as high as 2.43mn in March, primarily among face-to-face service sectors. The jobs-to-applicants ratio was 1.22 in March, labour ministry data showed, in line with a Reuters poll forecast and rising 0.01 point from the previous month's 1.21. (Reuters)
- BOJ to keep ultra-low rates, dovish stance as inflation clouds recovery** – The Bank of Japan is set to maintain ultra-low interest rates on Thursday and hold off from major tweaks to its dovish policy guidance, as rising raw material costs force it to focus on underpinning a fragile economic recovery. The BOJ's stubborn commitment to its zero-rate program puts it at odds with major central banks that are shifting toward tighter monetary policy, although inflation in Japan is expected to creep up towards the central bank's 2% target. In contrast, surging inflation is prodding the US Federal Reserve and the European Central Bank to remove stimulus deployed during the COVID-19 pandemic. Prospects of aggressive Fed tightening, which would widen the divergence between US and Japanese interest rates, have pushed the yen to two-decade lows against the dollar. Speculation has been rife the BOJ could allow long-term rates to rise more or tweak its policy guidance to combat yen declines, as some lawmakers fret further falls in the currency could do more harm than good to the economy by inflating import costs. But with inflation modest compared with other nations and the economy still below pre-pandemic levels, the BOJ is in no rush to increase borrowing costs or modify a pledge to keep rates at current or lower levels, sources familiar with its thinking have said. "The output gap in Japan is negative, and there is still a long way to go to achieve the 2% target in a stable manner," BOJ Governor Haruhiko Kuroda said in a speech on Friday. "The Bank's role in the current context is perfectly clear: to persistently continue with the current monetary easing centered on yield curve control." At a two-day policy meeting ending on Thursday, the BOJ is widely expected to maintain its short-term rate target at -0.1% and that for the 10-year bond yield around 0%. In new quarterly forecasts due after Thursday's meeting, the central bank is expected to raise its inflation forecast for this fiscal year to near 2% reflect rising fuel costs. But the BOJ will likely cut this year's growth estimate on soft consumption and project that prices will moderate next year and beyond, as it views current cost-push inflation as transitory. Markets will focus on Kuroda's remarks at his post-meeting news conference for clues on whether and how soon the BOJ could modify its dovish policy guidance. Under the current guidance, the BOJ says it "won't hesitate to take additional easing steps," and expects short- and long-term policy rates to "remain at their present or lower levels." Some analysts bet the BOJ could tweak the guidance to a more neutral stance as early as its meeting on Thursday. In Friday's speech, Kuroda said he saw no need to ramp up stimulus, and that future policy will be data-dependent and "nimble." Still, any change in the guidance will be modest and won't lead to immediate monetary tightening, analysts say. "We don't expect the BOJ to adjust yield curve control this time, as it focuses on risks to the economy rather than rising inflation," said Hiroshi Ugai, chief Japan economist at JPMorgan Securities, who predicts the central bank could tweak the guidance on Thursday. (Reuters)

## Regional

- Saudi Arabia's overall merchandise exports increased by 64.7% in February 2022** – The Kingdom of Saudi Arabia's overall merchandise exports increased by 64.7% in February 2022 compared to February 2021. The value of exports amounted to SAR 108.4bn in February 2022, up from SAR 65.8bn in February 2021. This increase originated mainly from oil exports, which rose by SAR 36.8bn or 78.1% in the same period. According to the International Trade Report for February 2022 released today by the General Authority for Statistics (GASTAT), non-oil exports increased by 31.0% year-on-year in February 2022, rising to SAR 24.4bn from SAR 18.7bn in February 2021. Non-oil exports decreased compared to January 2022 by SAR 0.2bn or 0.7%. Saudi Arabia's merchandise imports increased



by 18.2% (SAR 7.4 bn) in February 2022. The value of imports amounted to SAR 48.3bn in February 2022 compared to SAR 40.8bn in February 2021. (Zawya)

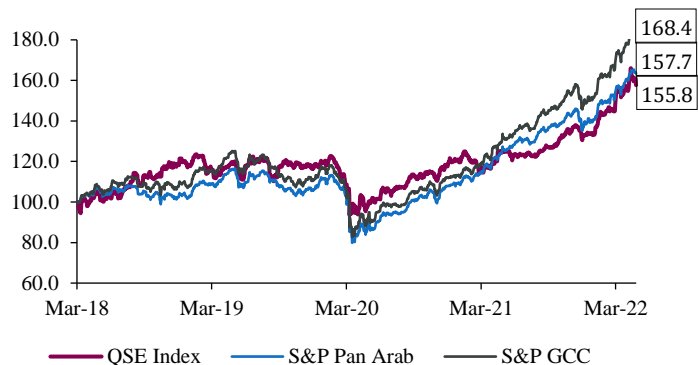
- KSA's investment law to 'boost international business over 50%'** - The Kingdom of Saudi Arabia (KSA) is poised to emerge as a thriving international business hub as the new investment law by the KSA Ministry of Investment is predicted to increase international business by 50%. With unemployment on the decline and a robust non-oil diversification steadily progressing, the kingdom's economy is expected to more than double in 2022, according to Sovereign Saudi Arabia, trusted experts in foreign direct investment and leaders of commercial success. Furthermore, Saudi Arabia's new investment law will level the playing field for foreign investors to bring about greater economic growth in the coming years as Saudi Vision 2030 is realized. As Saudi Arabia continues to rapidly restructure and adapt, it demonstrates that the optimism being witnessed is warranted. (Zawya)
- Saudi Arabia aiming for tenfold increase in air transit traffic by 2030** - Saudi Arabia is targeting a tenfold increase in international airline passengers transiting the kingdom by the end of the decade as it looks to triple annual passenger traffic, an official said. The government last year announced plans to become a global transportation and logistics hub by 2030 targeting passenger traffic of 330 million a year, though few details have emerged. The strategy calls for 500 billion Riyal (\$133.32 billion) in investment and is part an economic policy to create jobs and wean the country off oil revenue. That policy, which has seen the government mandate that companies move their regional headquarters to the kingdom, puts Saudi Arabia in competition with its neighbor the United Arab Emirates, where airline Emirates' main business model is transit traffic. Saudi Arabia's main aim is to increase the number of arrivals to the kingdom, said Mohammed Alkhouraisi, head of the strategy at the General Authority of Civil Aviation. (Zawya)
- A strategic partnership aims to make Saudi Arabia a top global destination** - After taking the landmark step in 2019 to open its doors to international tourism as part of a strategy to diversify its economy, Saudi Arabia is now fast-tracking measures to streamline its air connectivity network, making it faster and cheaper to visit the Kingdom. A recently signed agreement between the Saudi Tourism Authority (STA) and Emirates, one of the biggest commercial carriers in the world, promises to boost the number of international travellers opting to vacation in the Kingdom, while benefiting both economies. A memorandum of understanding, signed by the two organizations in February, is expected to add further impetus to Saudi tourism infrastructure projects, from NEOM's futuristic Trojena ski resort to the heritage trails of AlUla and the entertainment city of Qiddiya in Riyadh. Describing Saudi Arabia as "one of our most important markets in the region," Adil Al-Ghaith, Emirates' senior vice president for commercial operations in the Gulf, Middle East and Central Asia, said the deal will help the Kingdom realize its goal of becoming a top global destination. (Bloomberg)
- UAE's Sultan Al Jaber, Egyptian PM discusses strategic relations, joint cooperation** - Dr. Sultan bin Ahmed Al Jaber, Minister of Industry and Advanced Technology, has met with Dr. Mostafa Madbouly, Prime Minister of the Arab Republic of Egypt. The meeting was attended by Mariam Khalifa Al Kaabi, the UAE Ambassador to Egypt; Omar Suwain Al Suwaidi, Undersecretary of the Ministry of Industry and Advanced Technology; Mohamed Hassan Al Suwaidi, Chief Executive Officer of ADQ; and Mohamed Jameel Al Ramahi, CEO of Masdar. At the beginning of the meeting, Dr. Al Jaber conveyed the greetings of the UAE leadership, government and people to the Egyptian Prime Minister. The meeting touched upon ways to further develop bilateral relations between the two brotherly countries, investment opportunities and joint cooperation in areas that would strengthen the close historical relations between the two countries. During his meeting with the Egyptian Prime Minister, Dr. Al Jaber stressed that the UAE's wise leadership has directed to explore opportunities for cooperation and joint investment in vital areas, including traditional and renewable energy, advanced industries, infrastructure, tourism, agriculture, and other promising areas that contribute to achieving sustainable economic growth. Dr. Al Jaber also met with a number of ministers and officials in the Egyptian government, where he held a meeting with Dr. Hala Elsaid, Egypt's Minister of Planning and Economic Development, and discussed business progress and the latest developments of the joint strategic investment fund. He held another meeting with Dr. Mohamed Shaker, Minister of Electricity and Renewable Energy, to discuss opportunities for cooperation in the field of energy and renewable energy, including wind and solar energy, and to find opportunities for sustainable joint investments. (Zawya)
- Abu Dhabi Commercial Bank quarterly net profit up 32%** - Abu Dhabi Commercial Bank (ADCB), the third-largest lender in the United Arab

Emirates, on Monday reported a 32% increase in first-quarter profit on higher net fees and commission. The lender reported net profit of 1.483bn dirhams (\$391.55mn) for the three months to March 31, up from 1.121bn dirhams in the same period last year. Net fees and commission income was up 10% year on year, mainly attributable to a significant increase in trade finance commission as well as higher loan processing and card-related fees, it said. Banks in the United Arab Emirates are making a swift recovery in earnings as the economy rebounds from the worst of the Covid-19 pandemic, with oil prices having surged and the Expo world fair having boosted tourism. "ADCB delivered a solid performance in the first quarter of 2022, reflecting improving economic conditions in the UAE despite ongoing global uncertainty," the group's chief executive, Ala'a Eraiqat, was quoted as saying in a company statement. The bank has recovered from its exposure to UAE hospital operator NMC, which ran into financial difficulties and went into administration in 2020. The bank said it received 37.5% of transferable exit instruments in a \$2.25bn facility issued by NMC's operations in the UAE and Oman following the hospital operator's completion of a debt restructuring process and exit from administration on March 25. The bank said its impairment charges in the first quarter improved significantly to 294mn dirhams, down 58% from last year on higher recoveries and improved economic conditions. (Gulf-Times.com)

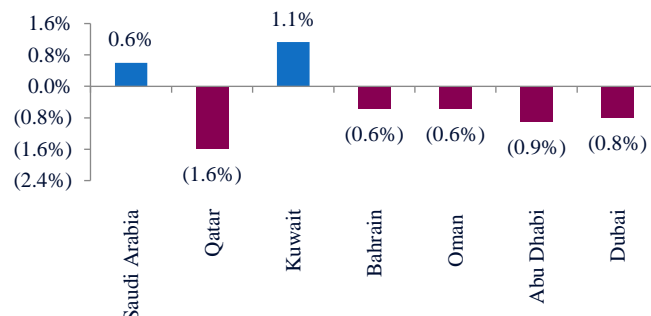
- Moody's withdraws Al Fujairah National Insurance Company's Baa1 IFSR for business reasons** - Moody's Investors Service ("Moody's") has today withdrawn the Baa1 insurance financial strength rating and stable outlook on Al Fujairah National Insurance Company, based in United Arab Emirates. Moody's has decided to withdraw the ratings for its own business reasons. (Moody's)
- Sharjah's economy grows 4.8% in 2021, economic survey reveals** - Sharjah's gross domestic product (GDP) expanded by an annual 4.8% in 2021, as per official data released by the emirate's Department of Statistics and Community Development (DSCD). With nearly AED130.5bn in GDP earnings last year compared to AED124.6bn in 2020, the emirate's economy, particularly the non-oil sectors, accelerated reinforcing its growing status as a regional hub for business, trade and investments. The data testifies to Sharjah's resilience in adapting to the fast-changing economic landscape of the post-pandemic era, DSCD underlined, adding that indicators of future growth remain positive for a multitude of sectors owing to the emirate's agile economic diversification policies and practices. The 2021 GDP growth findings are based on a detailed economic study led by DSCD, which featured a thorough review of Sharjah's macroeconomic data from 2020 and preliminary estimates for the year 2021. The study includes all economic activities in line with the International Standard Classification of Economic Activities (ISIC.4) and is based on a survey of both independent bodies and the government sector. (Zawya)
- Gross UAE banks' assets rise to \$905bn** - Gross assets of banks in the UAE, including bankers' acceptances, increased by 0.8% to Dh3.322tn at the end of December 2021 from Dh3.295tn at the end of November 2021, the Central Bank of the UAE (CBUAE), said. Gross credit increased by 0.3% to Dh1.794tn from Dh1.788.3tn during the same period due to 0.1% and 2.6% increases in domestic credit and foreign credit, respectively. The growth in domestic credit was mainly due to increases by 0.7%, 1.7% and 7% in credit to the government sector, public sector (government-related entities) and non-banking financial institutions, respectively. Credit to the private sector decreased by 0.5%, CBUAE data shows. Total bank deposits increased by 1.5%, rising from Dh1.966tn at the end of November 2021 to Dh1.996tn at the end of December 2021. The rise in total bank deposits was due to increases in both resident deposits and non-resident deposits by 1.6 % and 0.6%, respectively. Resident deposits rose due to 8.4%, 2.4% and 5.2% increases in public sector deposits, private sector deposits and non-banking financial institutions deposits, respectively while government sector deposits dropped by 6.6%. (Zawya)
- UAE fintech app bags \$9.4mn in seed funding** - Zenda, a fintech startup based in the United Arab Emirates, has raised US\$9.4mn in seed funding from global investors STV, COTU Ventures, Global Founders Capital, and VentureSouq. Used for the payment of school fees and bills, the Zenda app can help users track their dues and transact through pay-now and pay-later options. Founded in June 2021 by former McKinsey & Company employees Raman Thiagarajan and Haseeb Ahmed, Zenda expanded to India in the third quarter of 2021. Its app had processed over US\$100mn worth of transactions by the end of last year, while its user base has grown by 20x since the company's launch. Zenda plans to spend the fresh funding on product development and further market expansion in India. The company aims to tap into US\$70bn in annual fee payments collected by Indian private schools, along with US\$37bn in the Gulf Cooperation Council and US\$34bn in the rest of the Middle East and Africa. (Bloomberg)

- Eighteen investment opportunities worth over \$3bn announced in Oman** – Investors looking to set up operations in Oman now have 18 new opportunities to choose from, following the launch of fresh avenues for investment by the Ministry of Commerce, Industry, and Investment Promotion (MOCIIP). “18 investment opportunities have been launched, including six in the tourism sector, at an estimated investment volume of over \$2bn (OMR974mn), and 12 opportunities in the circular economy related to waste management that are worth over \$1bn (OMR528mn),” said Asila Al Samsamiyah, the Undersecretary for Investment Promotion at MOCIIP. The announcement of these 18 opportunities came during an event that was sponsored by the Ministry of Heritage and Tourism, with Minister of Heritage and Tourism Salim Al Mahrouqi officially inaugurating their launch through the Invest in Oman platform. The platform lists a variety of investment opportunities that meet the needs of both the market and investors and is part of Oman’s efforts to encourage and achieve sustainable economic development in the country. These investment opportunities were made available owing to cooperation between the government and private sectors, following market studies and evaluations conducted to assess the feasibility of the projects. Among the companies involved in organizing the opportunities was Omran, the country’s tourism development arm, whose CEO, Omran CEO Hashel bin Obaid Al Mahrouqi, said, “We seek at Omran Group to develop profitable and sustainable tourism destinations, to contribute to achieving economic growth, and consolidating Oman’s position as an attractive tourist destination.” (Zawya)
- Over \$780mn in investments in this governorate in Oman** – The total value of commercial and industrial investments in Dhofar Governorate has exceeded \$780mn in the first three months of 2022. Oman News Agency (ONA) reported that the total commercial and industrial investments in the Governorate of Dhofar during the first quarter of this year amounted to over \$780mn. The number of foreign investment companies in the governorate exceeded 4,000 with an all time investment volume estimated at over \$3bn (OMR 1.5bn). The number of industrial establishments subject to the annual industrial survey in the governorate reached 95 classified according to employment, capital and machinery whose cost exceeds \$13,000 (OMR 5,000). (Zawya)
- More than 10,000 Omanis employed during Q1 2022** – The total number of employment opportunities and replacement of expatriates with Omani citizens in the public and private sectors reached 10,017 during the first quarter of 2022, constituting 29% of the target number for 2022 which stands at 35,000. In its quarterly indicator for 2022, the Ministry of Labor affirmed that job opportunities of replacing expatriates in the public and private sectors with Omani employees reached 2,573 out of 10,000, constituting 20%. The rate of job opportunities by replacing expatriates with Omani employees in the private sector reached 34% as 5,434 job opportunities were offered out of 16,000. Of those 1,806 vacancies were Omanized jobs for General Education Diploma (GED) holders, while 1,785 opportunities are in the level of managers, specialists and technicians. As for the training field, the rate of employment and replacement of expatriates with Omani workers reached 78% as 1,553 job opportunities were offered out of 2,000. The same reached 7% in the private sector as 457 opportunities were offered out of 7,000. Of those, 137 are employment-linked training jobs, while 320 opportunities were through the training of entrepreneurs. The Ministry of Labor affirmed its keenness to boost the labor market with a highly productive national workforce. It also reiterated that its plans of replacing expatriates with Omani citizens are progressing as planned. (Zawya)
- National origin exports increase by 83% in Bahrain** – Bahrain’s national origin exports increased by 83% during first quarter 2022 amounting to BD1.255mn, compared with BD684mn for the same quarter of the previous year, shows the latest report from the Information and eGovernment Authority (iGA). The top 10 trading partners accounted for 74% of the value of national origin exports in the quarter with the remaining 26% claimed by other countries, says the report which also includes data on balance of trade, imports and re-exports. Saudi Arabia ranked first among countries receiving Bahraini exports of national origin, importing BD217mn worth of goods from the kingdom. The US was second with BD207mn and Italy third with BD92mn. Unwrought aluminium alloys emerged as the top product exported during the quarter accounting for a value of BD496mn. Agglomerated iron ores and concentrates were second with a value of BD168mn and aluminium wires (not alloyed) was third at BD64mn. (Zawya)
- Fitch Revises Gulf International Bank's Outlook to Positive; Affirms IDR at 'BBB+'** – Fitch Ratings has revised Gulf International Bank B.S.C.'s (GIB) Outlook to Positive from Stable and affirmed its Long-Term Issuer Default Ratings (IDRs) at 'BBB+'. The bank's Viability Rating (VR) is unaffected by the rating action. (Bloomberg)
- Moody's affirms ratings of two Bahraini banks and changes outlook to stable** – Moody's Investors Service ("Moody's") has today affirmed the long-term deposit ratings of two banks it rates in Bahrain, as well as the senior unsecured and subordinated debt ratings where applicable. Moody's has also affirmed the banks' Baseline Credit Assessments (BCA), Adjusted BCAs, Counterparty Risk Assessments (CRAs) and Counterparty Risk Ratings (CRRs). The affected institutions are National Bank of Bahrain BSC (NBB) and BBK B.S.C. (BBK). The outlook on the banks' long-term ratings has been changed to stable from negative. The action follows Moody's decision to affirm the Bahraini government's B2 issuer rating and change the outlook to stable from negative, on 22 April 2022. (Moody's)
- Kuwait's GDP shrunk by 9% due to full and partial lockdowns** – The balance of payments, inflation rates and the government's financial position are affected by the rise in food prices globally, and to measure the extent to which countries are exposed to the shock of price increases, MUFG Bank, one of the largest Japanese banks, compares the ratio of food commodity imports to GDP in emerging economies, including Kuwait, which represent about 4% of the country's GDP, reports Al-Anba daily. Kuwait's gross domestic product is over \$117bn (36bn Dinars) for 2020, and it has shrunk by 9% as a result of the pandemic and the repercussions and full and partial lockdowns it imposed, while the International Monetary Fund expects the growth of the non-oil sector's GDP by 3.5% and a rise in the inflation rate by 4.4%. Data from the Central Administration of Statistics showed that inflation rose by 4.30% last December on an annual basis. (Zawya)



**Rebased Performance**


Source: Bloomberg

**Daily Index Performance**


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,897.83	(1.7)	(1.7)	3.8
Silver/Ounce	23.62	(2.2)	(2.2)	1.3
Crude Oil (Brent)/Barrel (FM Future)	102.32	(4.1)	(4.1)	31.6
Crude Oil (WTI)/Barrel (FM Future)	98.54	(3.5)	(3.5)	31.0
Natural Gas (Henry Hub)/MMBtu	6.40	(2.9)	(2.9)	74.9
LPG Propane (Arab Gulf)/Ton	124.00	(3.5)	(3.5)	10.5
LPG Butane (Arab Gulf)/Ton	132.63	(15.3)	(15.3)	(4.8)
Euro	1.07	(0.7)	(0.7)	(5.8)
Yen	128.14	(0.3)	(0.3)	11.3
GBP	1.27	(0.8)	(0.8)	(5.8)
CHF	1.04	(0.3)	(0.3)	(4.9)
AUD	0.72	(0.9)	(0.9)	(1.2)
USD Index	101.75	0.5	0.5	6.4
RUB	118.69	0.0	0.0	58.9
BRL	0.21	(1.7)	(1.7)	14.2

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,877.71	(0.2)	(0.2)	(11.0)
DJ Industrial	34,049.46	0.7	0.7	(6.3)
S&P 500	4,296.12	0.6	0.6	(9.9)
NASDAQ 100	13,004.85	1.3	1.3	(16.9)
STOXX 600	445.11	(2.4)	(2.4)	(14.1)
DAX	13,924.17	(2.1)	(2.1)	(17.0)
FTSE 100	7,380.54	(2.7)	(2.7)	(6.0)
CAC 40	6,449.38	(2.6)	(2.6)	(15.2)
Nikkei	26,590.78	(1.0)	(1.0)	(16.7)
MSCI EM	1,046.04	(2.7)	(2.7)	(15.1)
SHANGHAI SE Composite	2,928.51	(6.0)	(6.0)	(22.0)
HANG SENG	19,869.34	(3.7)	(3.7)	(15.6)
BSE SENSEX	56,579.89	(1.3)	(1.3)	(5.6)
Bovespa	110,684.95	(2.8)	(2.8)	19.6
RTS	941.08	1.4	1.4	(41.0)

Source: Bloomberg (\*\$ adjusted returns)



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