

QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 1.5% to close at 13,875.9. Gains were led by the Banks & Financial Services and Consumer Goods & Services indices, gaining 2.4% and 1.0%, respectively. Top gainers were Investment Holding Group and Qatar Oman Investment Company, rising 7.7% and 3.8%, respectively. Among the top losers, Qatar Islamic Insurance Company fell 5.5%, while Dlala Brokerage & Inv. Holding Co. was down 2.5%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.4% to close at 13,256.0. Gains were led by the Telecommunication Services and Food & Beverages indices, rising 3.7% and 2.1%, respectively. National Agricultural Development Co. rose 10.0%, while Saudi Arabian Cooperative Insurance Co. was up 8.2%.

Dubai: The DFM Index fell 0.1% to close at 3,499.8. The Telecommunication index declined 1.2%, while the Banks index fell 0.8%. Gulf Navigation Holding declined 2.2%, while Union Properties was down 2.0%.

Abu Dhabi: The ADX General Index declined 0.2% to close at 10,080.2. The Utility index fell 1.6%, while The Healthcare index was down 1.3%. Waha Capital declined 4.9%, while AL Seer Marine Supplies & Equipment Co. was down 2.7%.

Kuwait: The Kuwait All Share Index gained 1.2% to close at 8,253.5. The Technology index rose 6.5%, while the Telecommunications index gained 2.8%. Fujairah Cement Industries Co. rose 25.8%, while Arabi Group Holding Co. was up 11.5%.

Oman: The MSM 30 Index gained 0.1% to close at 4,143.0. Gains were led by the Financial and Services indices, rising marginally. Dhofar Generating Company rose 9.1%, while Gulf International Chemicals was up 8.8%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Investment Holding Group	2.49	7.7	54,830.8	102.4
Qatar Oman Investment Company	0.90	3.8	9,779.8	10.3
Qatar Islamic Bank	25.30	3.5	6,780.8	38.0
Masraf Al Rayan	5.44	3.0	36,424.1	17.2
Baladna	1.68	2.8	100,361.2	16.4

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.68	2.8	100,361.2	16.4
Salam International Inv. Ltd.	1.11	(2.3)	65,469.1	35.9
Investment Holding Group	2.49	7.7	54,830.8	102.4
Masraf Al Rayan	5.44	3.0	36,424.1	17.2
Qatar Aluminium Manufacturing Co.	2.58	1.2	31,743.0	43.3

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	13,875.92	1.5	2.5	2.5	19.4	435.19	212,714.5	18.2	2.0	3.1
Dubai	3,499.79	(0.1)	(0.8)	(0.8)	9.5	135.80	118,326.5	16.7	1.2	2.7
Abu Dhabi	10,080.23	(0.2)	1.2	1.2	18.6	454.39	491,160.9	25.3	2.6	1.9
Saudi Arabia	13,255.96	0.4	1.3	1.3	17.5	4,236.38	3,189,446.7	21.4	2.4	2.5
Kuwait	8,253.53	1.2	1.3	1.3	17.2	260.62	156,253.7	21.6	1.9	2.1
Oman	4,143.02	0.1	(1.5)	(1.5)	0.3	8.73	19,364.6	11.9	0.8	4.9
Bahrain	2,119.33	1.2	2.2	2.2	17.9	15.88	33,569.8	8.9	1.0	4.6

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

Market Indicators	06 Apr 22	05 Apr 22	%Chg.
Value Traded (QR mn)	1,582.9	772.0	105.0
Exch. Market Cap. (QR mn)	776,613.7	767,781.0	1.2
Volume (mn)	493.1	327.3	50.6
Number of Transactions	34,195	14,832	130.5
Companies Traded	45	45	0.0
Market Breadth	22:18	31:9	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	28,311.38	1.5	2.5	23.0	18.2
All Share Index	4,429.55	1.4	2.3	19.8	182.0
Banks	6,026.69	2.4	3.2	21.4	18.9
Industrials	5,217.17	0.1	0.7	29.7	16.9
Transportation	4,006.30	0.2	(0.2)	12.6	14.8
Real Estate	1,945.96	0.3	3.9	11.8	22.2
Insurance	2,645.35	(1.0)	0.2	(3.0)	17.8
Telecoms	1,092.61	(0.1)	(0.2)	3.3	69.3
Consumer	8,841.47	1.0	3.2	7.6	24.1
Al Rayan Islamic Index	5,639.75	1.0	2.1	19.6	15.3

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD %
Saudi Telecom Co.	Saudi Arabia	113.20	4.6	6,144.7	0.7
Ahli United Bank	Bahrain	1.17	4.0	1,410.3	25.3
Arab National Bank	Saudi Arabia	28.95	3.9	1,542.1	26.6
Bank Al Bilad	Saudi Arabia	64.90	3.8	1,804.1	40.0
Alinma Bank	Saudi Arabia	41.80	3.7	18,386.6	74.5

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD %
Acwa Power Co.	Saudi Arabia	156.80	(10.0)	6,438.7	86.7
Saudi Arabian Mining Co.	Saudi Arabia	143.20	(2.7)	2,479.1	82.4
Sahara Int. Petrochemical	Saudi Arabia	52.50	(2.6)	3,198.0	25.0
Arabian Centers Co. Ltd	Saudi Arabia	22.26	(2.2)	862.9	(1.4)
Adnoc Drilling	Abu Dhabi	3.56	(1.9)	10,309.7	4.7

Source: Bloomberg (# in Local Currency) (** GCC Top gainers/losers derived from the S&P GCC Composite Large Mid Cap Index)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Islamic Insurance Company	8.69	(5.5)	512.4	8.6
Dlala Brokerage & Inv. Holding Co.	1.56	(2.5)	5,806.1	26.3
Salam International Inv. Ltd.	1.11	(2.3)	65,469.1	35.9
Ahli Bank	3.92	(2.0)	176.5	7.5
Al Khaleej Takaful Insurance Co.	3.91	(1.5)	532.9	8.5

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	5.44	3.0	196,968.4	17.2
Qatar Islamic Bank	25.30	3.5	170,816.2	38.0
Baladna	1.68	2.8	165,643.0	16.4
Investment Holding Group	2.49	7.7	134,934.3	102.4
The Commercial Bank	7.58	1.0	92,606.9	12.3

Qatar Market Commentary

- The QE Index rose 1.5% to close at 13,875.9. The Banks & Financial Services and Consumer Goods & Services indices led the gains. The index rose on the back of buying support from GCC and Foreign shareholders despite selling pressure from Qatari and Arab shareholders.
- Investment Holding Group and Qatar Oman Investment Company were the top gainers, rising 7.7% and 3.8%, respectively. Among the top losers, Qatar Islamic Insurance Company fell 5.5%, while Dlala Brokerage & Inv. Holding Co. was down 2.5%.
- Volume of shares traded on Wednesday rose by 50.6% to 493.1mn from 327.3mn on Tuesday. Further, as compared to the 30-day moving average of 302.2mn, volume for the day was 63.2% higher. Baladna and Salam International Inv. Ltd. were the most active stocks, contributing 20.4% and 13.3% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	38.17%	46.74%	(135,703,211.3)
Qatari Institutions	15.72%	26.66%	(173,051,141.0)
Qatari	53.89%	73.40%	(308,754,352.3)
GCC Individuals	0.84%	0.91%	(1,192,113.4)
GCC Institutions	4.31%	0.74%	56,524,181.6
GCC	5.15%	1.65%	55,332,068.3
Arab Individuals	10.82%	11.54%	(11,320,609.2)
Arab Institutions	0.00%	0.00%	-
Arab	10.82%	11.54%	(11,320,609.2)
Foreigners Individuals	2.75%	3.17%	(6,597,941.8)
Foreigners Institutions	27.39%	10.25%	271,340,835.0
Foreigners	30.15%	13.42%	264,742,893.2

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
Methaq Takaful Insurance Company	Abu Dhabi	AED	301.6	6.9%	202.9	22.5%	7.6	-8.2%
Abu Dhabi Ports Company	Abu Dhabi	AED	3,909.7	14.2%	1,899.0	6.6%	846.0	114.5%
Abu Dhabi National Co. for Building Materials	Abu Dhabi	AED	31.1	-37.7%	0.8	-77.0%	42.1	-57.3%

Source: Company data: DFM, ADX, MSM, TASI, BHB. (#Values in Thousands, *Financial for FY2021)

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
06/04	US	Mortgage Bankers Association	MBA Mortgage Applications	01-Apr	-6.30%	N/A	-6.80%
06/04	Germany	Deutsche Bundesbank	Factory Orders MoM	Feb	-2.20%	-0.30%	1.80%
06/04	Germany	Markit	S&P Global Germany Construction PMI	Mar	50.9	N/A	54.9
06/04	China	Markit	Caixin China PMI Composite	Mar	43.9	N/A	50.1
06/04	China	Markit	Caixin China PMI Services	Mar	42	49.7	50.2
06/04	India	Markit	S&P Global India PMI Composite	Mar	54.3	N/A	53.5
06/04	India	Markit	S&P Global India PMI Services	Mar	53.6	N/A	51.8

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
QNBK	QNB Group	11-Apr-22	4	Due
QIBK	Qatar Islamic Bank	12-Apr-22	5	Due
QNCD	Qatar National Cement Company	13-Apr-22	6	Due
QFLS	Qatar Fuel Company	13-Apr-22	6	Due
QEWS	Qatar Electricity & Water Company	17-Apr-22	10	Due
ABQK	Ahli Bank	19-Apr-22	12	Due
MKDM	Mekdam Holding Group	20-Apr-22	13	Due
NLCS	Alijarah Holding	21-Apr-22	14	Due
IGRD	Investment Holding Group	25-Apr-22	18	Due
QLMI	QLM Life & Medical Insurance Company	25-Apr-22	18	Due
MCCS	Mannai Corporation	26-Apr-22	19	Due
VFQS	Vodafone Qatar	26-Apr-22	19	Due
QIMD	Qatar Industrial Manufacturing Company	26-Apr-22	19	Due
QCFS	Qatar Cinema & Film Distribution Company	27-Apr-22	20	Due
AKHI	Al Khaleej Takaful Insurance Company	27-Apr-22	20	Due

Source: QSE

Qatar

- **Masraf Al-Rayan to holds its AGM and EGM on April 26 for the year 2021** – Masraf Al-Rayan announces that the General Assembly Meeting AGM and EGM will be held on 26/04/2022, Electronically via Zoom at 09:00 PM. In case of not completing the legal quorum, the second meeting will be held on 27/04/2022, physically at the Ritz Carlton Hotel Doha and Electronically via Zoom as well at 09:00 PM. (QSE)
- **Vodafone Qatar to disclose its Q1 financial results on April 26** – Vodafone Qatar to disclose its financial statement for the period ending 31st March 2022 on 26/04/2022. (QSE)
- **Vodafone Qatar holds its investors relation conference call on April 27 to discuss the financial results** – Vodafone Qatar announced that the conference call with the Investors to discuss the financial results for Q1 2022 will be held on 27/04/2022 at 12:00 PM, Doha Time. (QSE)
- **Ezdan Holding Group opens nominations for its board membership 2022**– Ezdan Holding Group announced the opening of nominees for the board memberships, for the period of 2022 to 2024. Applications will be accepted starting from 10/04/2022 till 02:00 PM of 14/04/2022. (QSE)
- **Al Rayan Qatar ETF to disclose its financial statements for the period ending 31 March 2022 on 21 April** – Al Rayan Qatar ETF announced that it will disclose its financial statements for the period ending 31 March 2022 on 21 April 2022. (QSE)
- **Salam International Board of directors meeting on April 26** – Salam International has announced that its Board of Directors will be holding a meeting on 26/04/2022 to discuss the and approve the financial statements for the period ending on 31/03/2022, and to follow up on the implementation of previous resolutions. (QSE)
- **Mekdam Holding Group to disclose its Q1 financial result on April 20** – Mekdam Holding Group to disclose its financial statement for the period ending 31st March 2022 on 20/04/2022. (QSE)
- **Mannai Corporation to disclose its Q1 financial results on April 26** – Mannai Corporation to disclose its financial statement for the period ending 31st March 2022 on 26/04/2022. (QSE)
- **Mannai Corporation Board of directors meeting to be held on April 26** – The Mannai Corporation has announced that its Board of Directors will be holding a meeting on 26/04/2022 to discuss electing the Chairman and Vice-Chairman of the Board and form Board Committees following the election of the new Board by the General Assembly held on the same date, and to review the financial performance and approve the financial statements of the 1st Quarter ending on 31st March 2022. (QSE)
- **Widam Food Company the EGM endorses items on its agenda** – Widam Food Co. announced the results of the EGM. The meeting was held on 06/04/2022 and the following resolutions were approved: 1-The EGM approved the amendment of some articles of the company's Articles of Association in accordance with Law No. (8) of 2021 amending Law No. (11) of 2015 regarding the Commercial Companies Law 2-The EGM Authorized the Chairman and Vice-Chairman of the Board of Directors to sign (one of them solo) the amended Articles of Association of the company before the competent authorities, take all necessary actions in order to implement the decisions of the EGM. (QSE)
- **Qatar Islamic Bank signs an agreement** – Qatar Islamic Bank (QIBK) signed a new Al Dhameen Program Agreement sponsored by Qatar Development Bank. The agreement was signed by Mr. Tarek Fawzi, QIBK's Wholesale Banking Group General Manager and Mr. Khalid Abdulla Al-Mana, Executive Director of Business Finance at Qatar Development Bank. Qatar Development Bank (QDB) announced new updates to Al Dhameen program, for small and medium-sized companies, to encourage partner banks to finance projects, with the aim of attracting promising start-ups and small and medium-sized companies seeking financing to develop their businesses. QDB has announced the launch of a new version of the 'Al Dhameen' program for micro-enterprises, for the first time in the country, which will contribute to the development of the national business system in terms of access to financing and will also provide new financial channels for guarantees for micro-enterprises in co-operation with partner financial institutions. According to the new agreement, SME customers at QIBK can benefit from Al Dhameen Portfolio to obtain financing equivalent to 70% of the value of the project, with a maximum of QR15mn for each project. Small and medium enterprises can also obtain the required financing at competitive financing rates. The agreement also encourages partner banks to expand the process of financing SMEs by providing them with sufficient guarantees through the "Al Dhameen" Program. (QSE)
- **Dlala Brokerage and Investment Holding Co. discloses the judgment in the lawsuit for one of the subsidiaries** – Dlala Brokerage and Investment Holding Co. disclosed the judgment in lawsuit no 5638 A preliminary ruling was issued in favor of Dlala Brokerage Company, a subsidiary of Dlala Brokerage and Investment Holding Company, which states the following: 1. Obligatorily the defendant to pay the plaintiff company an amount of (2,961,611) two million nine hundred and sixty-one thousand six hundred and eleven Qatari Riyals which is the remaining indebtedness owed to the plaintiff company. 2. Obligatorily the defendant to pay the plaintiff company an amount of (300,000) three hundred thousand Riyals as compensation for the damage and obligated him to pay the expenses. (QSE)
- **Minister: Qatar confidently advancing to achieve QNV 2030** – Under the patronage and in the presence of Minister of Commerce and Industry HE Sheikh Mohammed bin Hamad bin Qassim Al Thani, the Ministry of Commerce and Industry organized today its annual ceremony, under the theme '2021's Harvest'. The event was organized to celebrate the Ministry's achievements in 2021, to shed light on priorities and upcoming projects for 2022, as well as to recognize the Ministry's employees across all administrative units. The ceremony was attended by the Ministry's senior officials and heads of departments, as well as a large number of employees. The annual event aims to foster cooperation between the senior leadership and employees, enhancing loyalty and teamwork in the workplace, as well as highlighting the achievements of the Ministry's various administrative units. During his speech, the Minister of Commerce and Industry stressed the importance of this annual meeting, as it highlights key achievements and future projects, and honors the Ministry's dedicated team. He added that Qatar continues to confidently advance towards the realization of Qatar National Vision (QNV) 2030, in line with the aims set out by Amir HH Sheikh Tamim bin Hamad Al Thani. This includes a commitment to excellence in all fields, and to establishing a development trajectory that consolidates Qatar as a regional leader in the economic, trade, and investment fields. (Peninsula Qatar)
- **QCB issues T-Bills worth QR600mn for April** – Qatar Central Bank (QCB) on Wednesday issued treasury bills (T-Bills) for April, for three, six and nine months, with a value of QR600mn. In a statement on its website, QCB said that the treasury bills were distributed as follows: QR300mn for three months at an interest rate of 0.75%, QR200mn for six months at an interest rate of 1.00%, and QR100mn for nine months at an interest rate of 1.15%. This issuance is part of a series of issues executed by Qatar Central Bank on behalf of the Government of Qatar and in accordance with the schedule prepared by both Qatar Central Bank and the Ministry of Finance. Treasury bills are issued through an auction for banks operating in Qatar. (Qatar Tribune)
- **Uber Qatar explores launch of bus-booking, carpooling services during FIFA World Cup** – Uber Qatar is currently exploring the launch of its Uber Bus and UberPool services to accommodate the influx of riders across the country during the upcoming FIFA World Cup 2022, Country Manager of Uber Qatar Nasser Al Sharshani has said. Speaking at the Smart City Expo Doha 2022 recently, Al Sharshani said the ride-hailing company - dubbed as the largest mobility platform in the world – has been exploring the launch of new products as part of its short-term and long-term plans in the Qatari market. "We're currently discussing and exploring launching a couple of products during the World Cup, such as the Uber Bus and UberPool, where we are encouraging transport efficiency through mass transportation and shared transportation. This is in the short-term. When it comes to the long-term, launching Uber-Green or transition to electric vehicles (EVs) is definitely one of the key

objectives that we are exploring with key stakeholders here," Al Sharshani said. (Peninsula Qatar)

- High energy prices set to boost Qatar's energy sector says report** – Qatar's energy sector is likely to receive a boost in the short, medium and long term from the Ukraine war, thanks to higher energy prices and with several European countries in talks with Qatar over new gas supply deals, FocusEconomics has said in a report released recently. The economy recorded a mild expansion in the fourth quarter of 2021, the report said citing recent data. The non-energy sector drove the reading, buoyed by the easing of restrictions, with the transport and hospitality subsectors growing by double digits. Meanwhile, the energy sector recorded softer growth. Turning to the first quarter of 2022, the report said, January saw a slight lull in non-energy activity due to surging COVID-19 cases, although momentum seemed to recover in February according to PMI data as caseloads fell. Moreover, a further rollback of COVID-19 restrictions from mid-March should have aided non-energy activity at the end of the quarter. (Qatar Tribune)
- Ooredoo Money bags MoneyGram award** – Ooredoo, Qatar's leading provider of ICT services, has announced its digital financial service Ooredoo Money has been honored by its partner MoneyGram. Ooredoo Money has once again for the third consecutive year been named "Partner of The Year" by MoneyGram. The award recipient is selected from among its top performing partners globally at the end of the year. The accolade recognizes Ooredoo Money's delivery of strong growth over the past three years, and its status as the leading financial lifestyle app in Qatar. The MoneyGram regional team presented senior representatives of Ooredoo Money with the prestigious award at a ceremony held at Ooredoo Tower, West Bay, on 29 March 2022. (Peninsula Qatar)
- Qatari official: Visit to Seattle highlights deep economic ties** – The US-Qatar Business Council (USQBC), in partnership with Greater Seattle Partners, District Export Council, and World Trade Center Seattle, has organized a business visit to Seattle, Washington to engage with key policy makers and the local business community to expand and enhance economic partnerships between the State of Qatar and the State of Washington. The business visit featured the following representatives: Mansoor al-Sulaitin, Consul General of Qatar; Fahad al-Dosari, Qatar Commercial Attaché to the US, and Mohamed Barakat, USQBC managing director and treasurer of the board of directors; Josh Davis, vice president Global Trade and Investment, Greater Seattle Partners, and David Woodward, chair, Washington District Export Council. During the 'Business Seminar & Breakfast' hosted by USQBC at the World Trade Center Seattle, participants were able to network, learn, and explore business opportunities between Washington and Qatar. This was followed by a business lunch hosted by Greater Seattle Partners, which was attended by key representatives of Washington State's business and policy communities. (Gulf Times)
- MOCI aims development trajectory to consolidate Qatar as a regional leader in the economic, trade, investment fields** – The Ministry of Commerce and Industry has organized its annual ceremony, under the theme '2021's Harvest', shedding light on priorities and upcoming projects for 2022, as well as to recognize the ministry's employees across all administrative units. During the meeting, HE Sheikh Mohamed bin Hamad bin Qassim al-Thani, the Minister of Commerce and Industry, said the country continues to confidently advance towards the realization of the Qatar National Vision 2030. "This includes a commitment to excellence in all fields, and to establishing a development trajectory that consolidates Qatar as a regional leader in the economic, trade and investment fields," he said. In this regard, he said the ministry contributed to the implementation of a comprehensive economic program that successfully consolidated the national economy, in alignment with the Qatar National Development Strategy 2018-2022 priorities. (Gulf Times)
- Ahlibank, QDB sign enhanced 'Al-Dhameen' program to support SMEs, MSMEs** – Ahlibank and Qatar Development Bank (QDB) have signed the enhanced Al-Dhameen Program agreement to support small and medium enterprises (SMEs) and micro-enterprises in Qatar. Ahlibank's SME customers will benefit from the program, which will enable them to

access financing solutions while benefiting with up to 100% guarantee from QDB. The enhanced Al Dhameen Program aims at attracting promising start-ups and SMEs seeking financing to develop their businesses which will contribute to the development of the national business system. (Gulf Times)

International

- Fed officials to take cleaver to balance sheet; 'many' back big rate hikes** – Federal Reserve officials in March "generally agreed" to cut up to \$95bn a month from the central bank's asset holdings as another tool in the fight against surging inflation, even as the war in Ukraine tempered the first US interest rate increase. Minutes of the Fed's March 15-16 meeting showed deepening concern among policymakers that inflation had broadened through the economy, which convinced them to not only raise the target policy rate by a quarter of a percentage point from its near-zero level but also to "expeditiously" push it to a "neutral posture," estimated to be around 2.4%. "Many" Fed officials said they were prepared to raise rates in half-percentage-point increments in coming policy meetings to try to bring prices under control, even though the rising risks tied to the Ukraine war held them to the standard hike in March, according to the minutes, which were released on Wednesday. However, they also moved forward with plans to pull out of key financial markets that have been benefiting from massive Fed support since March of 2020, when the coronavirus pandemic prompted the central bank to buy trillions of dollars in Treasury bonds and mortgage-backed securities (MBS). After months of debate, policymakers rallied around a plan to reduce the Fed's holdings of Treasury bonds as soon as next month by up to \$60bn per month and its MBS holdings by up to \$35bn per month, with the amounts phased in over three months or slightly longer, the minutes said. The pace of the planned balance-sheet rundown, which should have the effect of increasing long-term interest rates, is nearly double that of the Fed's "quantitative tightening" from 2017 to 2019 and could also include outright sales of MBS down the road, said the minutes. "All participants agreed that elevated inflation and tight labor market conditions warranted commencement of balance sheet runoff." The details of the balance sheet program included in the minutes are in line with analysts' expectations and pave the way for it to be set in motion after the Fed's May 3-4 policy meeting. The Fed unveiled its bond-buying program in the spring of 2020, swelling its holdings of Treasuries and MBS from \$3.8tn to \$8.5tn. Yields on US Treasury securities ticked higher after the release of the minutes, with the 10-year note yield climbing to 2.6%, while the dollar rose to its highest level since late May against a basket of currencies. Major US stock indexes closed the session sharply lower. "I don't think there's anything material that would garner a change in sentiment, as opposed to yesterday where there was a real change and I think it really spooked investors," said Alan Lanza, president of Alan B. Lanza and Associates in Toledo, Ohio, referring to comments made by Fed Governor Lael Brainard on Tuesday. Brainard told a Minneapolis Fed conference that she expected a combination of interest rate increases and a rapid balance sheet runoff to bring US monetary policy to a "more neutral position" later this year, with further tightening to follow as needed. (Reuters)
- Survey: UK households' financial situation worst since Q2 2020** – British households' financial situation is now the most precarious since the depths of the COVID-19 pandemic in the second quarter of 2020, due to a surging cost of living, a survey showed on Wednesday. Pensions company Scottish Widows, part of Lloyds Banking Group, said 60% of households had been unable to save more during the pandemic, and that those households which had savings were now running them down at the fastest rate in nine years. "Over 70% of households will need to eat into their savings in the next 12 months in order to meet their growing expenses," Emma Watkins, a managing director at Scottish Widows, said. British consumer price inflation hit a 30-year high of 6.2% in February and the government's budget watchdog forecasts it will peak at a 40-year high of 8.7% towards the end of this year, due to surging energy costs and broader price rises. The budget watchdog also said the fall in real incomes would be the greatest since records began in 1956 as wages failed to keep pace with prices. Polling company Ipsos MORI

surveyed 4,500 people aged 18-64 between Jan. 27 and March 8 for Scottish Widows. (Reuters)

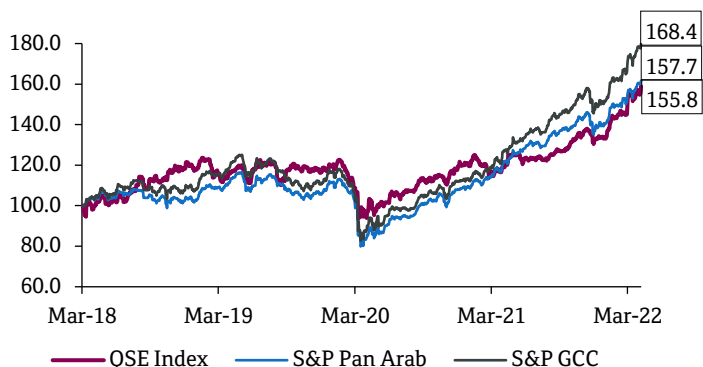
- China issues draft financial stability law to prevent systemic risks** – China on Wednesday issued a draft law on financial stability in a bid to further strengthen safety nets to prevent systemic financial risks in the world's second biggest economy. China will establish a financial stability protection fund to beef up its ability to cope with major financial risks and set up a comprehensive cross-agency mechanism for risk detection and disposal, the central bank said. "In the face of complex economic and financial situations at both home and abroad, it is necessary to proactively set up an authoritative and efficient system to prevent, resolve financial risks, and prepare for rainy days," the People's Bank of China (PBOC) said in a statement on its website. China's economy is slowing amid resurgence in COVID-19 cases, a sluggish property market, and the fallout from the Ukraine crisis, straining the finances of already heavily indebted local governments. China's financial stability fund, to be used to tackle major systemic risks, would be financed by the country's financial institutions and financial infrastructure operators. The PBOC can also provide liquidity support to the fund when needed, according to the draft law. However, financial institutions and their major shareholders must rescue themselves first, before seeking external help, to minimize reliance on public money, the PBOC said. Meanwhile, the risk-disposal mechanism, to be headed by the finance committee of China's State Council, or cabinet, puts more onus on financial institutions, local governments, and financial regulators to head off financial risks. Mismanagement at financial institutions, and misuse of capital by their shareholders contributed largely to financial risks in the past, the PBOC said. The draft law, which seeks public opinions, was jointly published by seven government agencies, including the PBOC, the finance ministry, and China's banking, securities, and foreign exchange regulators. (Reuters)
- IMF cuts Japan's growth forecast on hit from Ukraine war fallout** – The International Monetary Fund (IMF) cut Japan's economic growth forecast on Thursday and urged policymakers to consider preparing a contingency plan in case the Ukraine crisis derails a fragile recovery. While rising commodity costs could push up inflation, the Bank of Japan (BOJ) must maintain ultra-easy policy for a prolonged period to sustainably hit its 2% inflation target, the IMF said in a staff report after its article 4 policy consultations with Japan. "Escalation of the Ukraine conflict poses significant downside risks to the Japanese economy," the IMF said, pointing to the potential hit to trade and noting that rising commodity prices could stifle domestic demand. "In view of elevated uncertainty including from the pandemic and the conflict in Ukraine, the authorities could consider preparing a contingency plan that is readily implementable" in case its economy faces a severe shock, it said. The IMF said it now expects Japan's economy to grow 2.4% this year, lower than a projection for 3.3% expansion made in January, due to an expected contraction in the first quarter and the spillover effects of the Ukraine war. Domestic demand will likely slow from surging commodity prices, while geo-political tensions and a sharper-than-expected slowdown in China's growth were risks to exports, it said. On prices, the IMF said Japan will likely see inflation momentum pick up on higher commodity prices, and an expected rebound in consumption as coronavirus infection cases fall. "A prolonged period of monetary policy accommodation will be required," however, as headline consumer inflation is expected to stay at 1.0% this year, it said. The IMF repeated its recommendation for the BOJ to make its policy more sustainable, such as by steepening the yield curve by targeting a shorter maturity than the current 10-year yield. The BOJ said it saw no need to adjust its current framework and "expressed concern" over the IMF's recommendation to shorten the yield curve target, according to the staff report. Under a policy dubbed yield curve control (YCC), the BOJ guides short-term interest rates at -0.1% and the 10-year government bond yield around 0%. The 10-year yield cap has been criticized by some analysts for flattening the yield curve and crushing the margin of financial institutions. The IMF released the final version of its article 4 staff report, signed off by its executive board, after issuing a preliminary finding in January. (Reuters)

Regional

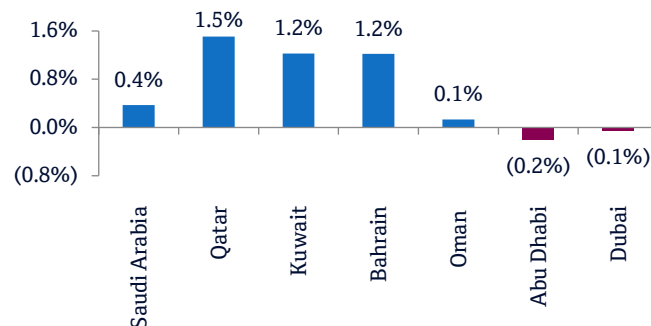
- GCC 'green finance' sector has potential to unlock \$2tn GDP, over 1mn jobs** – GCC governments have the potential to unlock \$2tn in cumulative GDP (gross domestic product) contribution and more than one million jobs in addition to foreign direct investment in sustainable industries through green finance, experts said. While no commonly agreed definition exists, basically "green finance" is used to label the two-way interaction between finance and the environment. The aim is to use the investment to mitigate and manage environmental risks, while aiding the transition to a sustainable, low carbon global economy, according to green finance pundits. (Bloomberg)
- Coca-Cola bottlers in 4 GCC countries certified as great place to work** – Gulf Coca-Cola Beverages said that Coca-Cola's bottlers in UAE, Bahrain, Qatar and Oman have been certified as a Great Place to Work in all four countries, with the UAE placed in the top 15% of large companies for the 2021-22 rankings. Ranking 17th on the list the UAE entity, Coca-Cola Al Ahlia Beverages Company (CCABC) was one of 125 organizations in UAE, seven in Bahrain, 23 in Qatar and four in Oman to be certified. The certification was received after a thorough and independent analysis conducted by Great Place to Work® Middle East, and results were based on direct feedback from employees, provided as part of an extensive and anonymous survey about the workplace experience. (Zawya)
- Abu Dhabi's non-oil GDP grows by 4.1%** – Abu Dhabi's non-oil real gross domestic product (GDP) grew by 4.1% in 2021 as the economy rebounded on the back of strong domestic demand. Overall, the emirate's GDP at constant prices expanded by 1.9% during the year, the Statistics Centre – Abu Dhabi (SCAD) said. As of 2021, the emirate's real GDP value was worth 1tn Dirhams (\$272bn). The growth in the non-oil economy was led by the agriculture, forestry and fishing sector, where activity accelerated by 23.1%, followed by manufacturing, which grew by 21.7%. (Zawya)
- UAE consumer prices accelerate; economic growth to hit 4.2% in 2022** – The prices of consumer goods and services in the UAE accelerated in the past few months and continue to face upward risks this year due to the Russia-Ukraine crisis, but the economy is poised to improve further, according to a new report. The headline consumer price index (CPI) inflation stood at 3.3% in the first quarter of 2022 after reaching 2.3% in the last quarter of 2021, and could average around 2.7% for the whole year, the UAE Central Bank said in its latest quarterly review. The real gross domestic product (GDP), a measure of goods and services produced by a nation, grew 2.3% during 2021 and is on track to hit 4.2% this year. Conditions are also looking positive on the labor front, with the employment rate rising by 3.1% YoY in December 2021 and average salary rising by 7.8%. According to the central bank, the main drivers for inflation this year would be the increase in energy prices, imported inflation and rising wages, although housing rents are expected to continue their decline. (Zawya)
- Dubai utility DEWA to raise \$6.1bn in biggest Gulf IPO since 2019** – Dubai Electricity and Water Authority (DEWA) is set to raise 22.32bn Dirhams (\$6.1bn) after pricing its initial public offering at the top of the range on Wednesday, in the Gulf's biggest IPO since Saudi Aramco's record deal in 2019. DEWA will add to growing volume from issuers in the Gulf, where \$3.5bn has been raised from IPOs this year, data from Refinitiv shows, exceeding European listings even as global markets remain volatile after Russia's invasion of Ukraine. Dubai's deputy ruler and finance minister Sheikh Maktoum Bin Mohammed said in a tweet that DEWA had attracted 315bn Dirhams of demand for the IPO, with buyers including sovereign wealth funds, private fund and 65,000 individual investors. State utility DEWA had set an indicative price range of 2.25 Dirhams to 2.48 Dirhams, with the top level expected to raise 22.32bn dirhams for the Dubai government. (Reuters)
- Oman's revenues surge by 75%** – Oman's total revenues surged ahead by 75.6% to around OMR1.918bn at the end of February 2022 over the revenue collected in the corresponding period in 2021. This was unveiled by the Financial Economic Bulletin (FEB) issued by the Ministry of Finance, which attributed the high surplus to a surge in oil price averaging \$81 a barrel, and also increased oil production even as the gas

revenues touched OMR509mn. Higher collections from Value-Added Tax (VAT) and other fees contributed to raise the revenues by 29.6% at the end of February 2022 over the corresponding period in 2021, according to the FEB. Public spending at the end of February 2022 was around OMR1.707bn and this was driven by a rise in the repayment of loan interests, total investment expenditures (development and capital) of civil ministries and expenses on gas transport and procurement. The state's budget continued to achieve financial surplus at the end of February 2022, amounting to around OMR210mn, a whopping rise from the OMR457mn financial deficit in the corresponding period in 2021. (Zawya)

- Preparations for rail project begin in Oman** – As part of its efforts to revitalize the economic movement and achieve Oman Vision 2040, the Ministry of Housing and Urban Planning (MoHUP) announced its plan to begin compensating the citizens affected by the railway project construction in Buraimi governorate. The ministry issued a notice for property owners affected by the railway project in the wilayats of Buraimi governorate on Tuesday. 'The citizens, whose properties are affected, should review it and bring the original passport and original title deed of the property to the ministry during the official working days.' (Zawya)
- Over 17,000 Omani job seekers register in 'Sahem' initiative** – Within 48 hours, more than 17,000 Omani job seekers have registered in the 'Sahem' initiative. According to the data showed by the Ministry of Labor, the number of applicants for the 'Sahem' initiative within 48 hours since the start of the announcement has reached 17,604 including 3,326 from North Al Batinah Governorate, 2,695 from Muscat Governorate, 1,675 from Dhofar Governorate, and 1,200 from Al Dhahirah Governorate. According to the Ministry, the number of applicants from Al Dakhiliyah Governorate reached 2,438, 1,999 from South Al Batinah Governorate, 391 from Al Wusta Governorate, 748 from Al Buraimi Governorate, 1,431 from South Al Sharqiyah Governorate, 1,552 from North Al Sharqiyah Governorate, and 149 from Musandam Governorate. The Labor Ministry has launched on Sunday, April 3, 2022, Sahem initiative which is the first of its kind in 2022 to provide 2,216 job vacancies under the temporary contract work system in government agencies in various governorates in Oman. The initiative was launched to encourage job seekers to use their skills, abilities and scientific expertise to develop the governorates, develop the economy and open investment areas. (Zawya)
- Oman's revenues, budget surplus surge on high oil prices** – Oman saw its revenues and budget surplus surge last month, as oil prices almost doubled, according to data from the Ministry of Finance. Total public revenue amounted to 1.918bn Riyals (\$4.981bn) at the end of February, up by 75.6% compared to the same period last year. The country's net oil revenue jumped 81.4% to 1.094bn Riyals, while gas revenue expanded 116.6 % to 509mn riyals, the ministry said in its monthly bulletin. Budget surplus also reached 210mn Riyals at the end of last month, compared to a deficit of 457mn Riyals over the same period in 2021. Oil prices averaged \$81 per barrel during the period, nearly double the \$42 average recorded a year ago. The country has ramped up its oil production, rising to more than 1mn barrels per day from 953,000 barrels per day in the previous year. At the end of February, public spending also went up by 10.2% to 1.707bn Riyals. S&P Global has recently upgraded Oman's foreign and local currency sovereign credit ratings from "B+" to "BB-" with a stable outlook for the first time since 2015. The rating upgrade is a result of improved fiscal and debt trajectory of the country. (Zawya)
- Kuwaitis and non-GCC Arabs top the employees in govt sector** – The percentage of Kuwaitis working in the government sector has reached 80% of the total employees in this sector, reports Al-Qabas daily. According to statistics issued by the Central Statistical Bureau on the labor market, employees from Arab countries (excluding the Gulf countries) ranked second after Kuwaitis in the government sector, with a total of 45,809, or 10.4 % of the total government sector employees. Their percentage is the highest compared to employees from other countries. The number of employees from non-Arab Asian countries reached a total of 34,181, i.e. 7.8 % of the total employees. (Bloomberg)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,928.29	0.2	0.1	5.4
Silver/Ounce	24.44	0.5	(0.8)	4.9
Crude Oil (Brent)/Barrel (FM Future)	104.27	(2.2)	(0.1)	34.1
Crude Oil (WTI)/Barrel (FM Future)	99.38	(2.5)	0.1	32.1
Natural Gas (Henry Hub)/MMBtu	5.95	0.0	10.2	69.4
LPG Propane (Arab Gulf)/Ton	133.00	0.0	(3.0)	18.5
LPG Butane (Arab Gulf)/Ton	143.00	0.0	(2.9)	2.7
Euro	1.09	(0.0)	(1.3)	(4.1)
Yen	123.75	0.1	1.0	7.5
GBP	1.31	(0.0)	(0.3)	(3.4)
CHF	1.07	(0.4)	(0.8)	(2.2)
AUD	0.75	(0.5)	0.6	3.8
USD Index	99.53	0.1	0.9	4.0
RUB*	118.69	0.0	0.0	58.9
BRL	0.21	(1.0)	(0.8)	18.6

Source: Bloomberg (*Market was closed on Wednesday)

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,049.39	0.0	(0.3)	(5.6)
DJ Industrial	34,350.60	(0.8)	(1.3)	(5.5)
S&P 500	4,467.68	(1.3)	(1.7)	(6.3)
NASDAQ 100	13,851.69	(2.5)	(2.9)	(11.5)
STOXX 600	455.70	(1.7)	(1.8)	(10.5)
DAX	14,145.88	(2.0)	(3.3)	(14.2)
FTSE 100	7,573.43	(0.6)	0.2	(0.9)
CAC 40	6,498.34	(2.3)	(4.0)	(13.0)
Nikkei	27,350.30	(1.7)	(2.1)	(11.6)
MSCI EM	1,156.75	0.0	1.0	(6.1)
SHANGHAI SE Composite	3,283.43	0.1	0.1	(9.8)
HANG SENG	22,080.52	(1.9)	0.1	(6.1)
BSE SENSEX	59,610.41	(1.7)	0.5	0.3
Bovespa	1,17,898.62	(1.8)	(2.9)	33.2
RTS	1,030.53	2.6	(0.3)	(35.4)

Source: Bloomberg (*\$ adjusted returns)

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