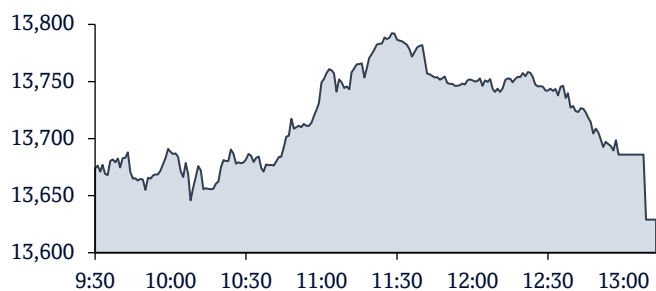


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index declined 0.4% to close at 13,628.9. Losses were led by the Industrials and Consumer Goods & Services indices, falling 0.5% and 0.3%, respectively. Top losers were Ooredoo and Gulf International Services, falling 4.2% and 4.1%, respectively. Among the top gainers, Investment Holding Group gained 10.0%, while Dlala Brokerage & Inv. Holding Co. was up 5.1%.

### GCC Commentary

**Saudi Arabia:** The TASI Index fell 0.9% to close at 12,738.6. Losses were led by the Energy and Materials indices, falling 2.8% and 2.5%, respectively. Rabigh Refining and Petroche declined 5.7%, while National Industrialization Co was down 5.2%.

**Dubai:** The DFM Index fell 0.8% to close at 3,385.3. The Banks index declined 1.5%, while the Transportation index fell 1.3%. AL SALAM Sudan declined 8.0%, while Gulf Navigation Holding was down 3.0%.

**Abu Dhabi:** The ADX General Index declined 2.2% to close at 9,522.7. The Consumer Staples and Financials indices fell 3.0% each. National Bank of Umm Al Qaiwain fell 10.0%, while Abu Dhabi National Co for Building Materials was down 8.3%.

**Kuwait:** The Kuwait All Share Index gained 0.5% to close at 7,974.6. The Basic Materials index rose 1.0%, while the Banks index gained 0.7%. United Real Estate Company rose 8.2%, while Al-Enma'A Real Estate Co was up 6.6%.

**Oman:** The MSM 30 Index gained 0.8% to close at 4,258.2. Gains were led by the Financial and Industrial indices, rising 1.3% and 0.6%, respectively. Al Omaniya Financial Services rose 6.6%, while Oman Cables Industry was up 3.7%.

**Bahrain:** The BHB Index fell 0.1% to close at 2,068.5. The Materials index fell 1.2%, while the Communications Services index declined 0.3%. Ithmaar Holding declined 3.1%, while Aluminium Bahrain was down 1.2%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Investment Holding Group	2.11	10.0	30,292.2	71.8
Dlala Brokerage & Inv. Holding Co.	1.46	5.1	10,613.0	18.4
Qatari German Co for Med. Devices	2.60	4.6	6,888.0	(18.1)
Salam International Inv. Ltd.	1.04	4.0	153,116.3	27.0
Qatar Oman Investment Company	0.92	3.3	10,712.6	12.8

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Salam International Inv. Ltd.	1.04	4.0	153,116.3	27.0
Qatar Aluminum Manufacturing Co.	2.71	0.2	67,146.8	50.4
Gulf International Services	1.99	(4.1)	40,093.5	15.8
Investment Holding Group	2.11	10.0	30,292.2	71.8
Qatar First Bank	1.82	2.7	25,801.6	1.5

Market Indicators	09 Mar 22	08 Mar 22	%Chg.
Value Traded (QR mn)	1,422.0	1,521.9	(6.6)
Exch. Market Cap. (QR mn)	770,517.4	773,520.4	(0.4)
Volume (mn)	516.9	411.7	25.6
Number of Transactions	21,518	25,163	(14.5)
Companies Traded	46	46	0.0
Market Breadth	28:15	20:25	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	27,618.09	(0.3)	2.3	20.0	17.5
All Share Index	4,326.79	(0.2)	1.5	17.0	175.4
Banks	5,725.75	(0.3)	(0.2)	15.4	18.0
Industrials	5,318.65	(0.5)	6.6	32.2	17.4
Transportation	4,031.66	1.0	(0.3)	13.3	14.9
Real Estate	2,027.04	0.4	4.2	16.5	17.6
Insurance	2,632.27	0.2	1.5	(3.5)	17.7
Telecoms	1,136.55	(0.1)	(1.8)	7.5	72.1
Consumer	8,503.09	(0.3)	(0.6)	3.5	22.7
Al Rayan Islamic Index	5,598.82	(0.3)	2.8	18.7	19.5

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Boubyan Bank	Kuwait	0.95	6.5	3,351.9	20.3
Mesaieed Petro. Holding	Qatar	3.08	2.8	24,747.5	47.4
HSBC Bank Oman	Oman	0.11	2.8	500.0	5.8
National Bank of Oman	Oman	0.20	2.6	2,908.0	1.5
The Commercial Bank	Qatar	7.40	2.1	2,306.7	9.6

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Rabigh Refining & Petro.	Saudi Arabia	27.25	(5.7)	14,605.2	31.6
National Industrialization	Saudi Arabia	23.80	(5.2)	10,883.2	19.2
First Abu Dhabi Bank	Abu Dhabi	21.58	(2.3)	19,910.1	15.9
Ooredoo	Qatar	7.34	(0.3)	1,340.6	4.6
Saudi Kayan Petrochem. Co	Saudi Arabia	22.00	(4.0)	14,473.4	29.3

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%
Ooredoo	7.34	(4.2)	1,340.6	4.6
Gulf International Services	1.99	(4.1)	40,093.5	15.8
Qatar Islamic Bank	22.60	(2.1)	2,404.5	23.3
Industries Qatar	19.70	(2.0)	5,913.9	27.2
Medicare Group	7.30	(1.4)	367.2	(14.1)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	22.95	(0.2)	222,938.3	13.7
Qatar Aluminum Manufacturing Co.	2.71	0.2	184,956.7	50.4
Salam International Inv. Ltd.	1.04	4.0	159,096.9	27.0
Industries Qatar	19.70	(2.0)	117,574.8	27.2
Gulf International Services	1.99	(4.1)	81,873.8	15.8

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	13,628.87	(0.4)	1.2	5.3	17.2	390.14	210,967.7	17.5	2.0	3.1
Dubai	3,385.34	(0.8)	(2.8)	0.9	5.9	78.02	115,150.2	15.9	1.1	2.4
Abu Dhabi	9,522.74	(2.2)	(2.3)	2.2	12.2	492.74	469,312.6	24.7	2.6	2.3
Saudi Arabia	12,738.59	(0.9)	(0.1)	1.2	12.9	2,648.01	3,171,768.3	27.3	2.7	2.1
Kuwait	7,974.57	0.5	1.6	4.4	13.2	258.82	153,269.5	20.5	1.8	1.9
Oman	4,258.16	0.8	3.0	5.0	3.1	14.62	19,657.5	11.5	0.9	3.7
Bahrain	2,068.49	(0.1)	4.7	5.3	15.1	7.13	33,185.3	8.7	1.0	3.0

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 0.4% to close at 13,628.9. The Industrials and Consumer Goods & Services indices led the losses. The index fell on the back of selling pressure from Qatari shareholders despite buying support from GCC, Arab and foreign shareholders.
- Ooredoo and Gulf International Services were the top losers, falling 4.2% and 4.1%, respectively. Among the top gainers, Investment Holding Group gained 10%, while Dlala Brokerage & Inv. Holding Co. was up 5.1%.
- Volume of shares traded on Wednesday rose by 25.6% to 516.9mn from 411.7mn on Tuesday. Further, as compared to the 30-day moving average of 256.7mn, volume for the day was 101.4% higher. Salam International Inv. Ltd. and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 29.6% and 13% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	43.33%	53.84%	(149,509,734.8)
Qatari Institutions	14.97%	19.56%	(65,200,835.3)
<b>Qatari</b>	<b>58.30%</b>	<b>73.40%</b>	<b>(214,710,570.1)</b>
GCC Individuals	0.44%	0.37%	946,448.0
GCC Institutions	6.83%	2.02%	68,415,638.9
<b>GCC</b>	<b>7.27%</b>	<b>2.39%</b>	<b>69,362,086.9</b>
Arab Individuals	11.67%	10.08%	22,663,563.0
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>11.67%</b>	<b>10.08%</b>	<b>22,663,563.0</b>
Foreigners Individuals	2.90%	2.55%	5,022,258.9
Foreigners Institutions	19.86%	11.59%	117,662,661.3
<b>Foreigners</b>	<b>22.76%</b>	<b>14.13%</b>	<b>122,684,920.2</b>

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

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

#### Earnings Releases

Company	Market	Currency	Revenue (mn) 4Q2021	% Change YoY	Operating Profit (mn) 4Q2021	% Change YoY	Net Profit (mn) 4Q2021	% Change YoY
Southern Province Cement Co.*	Saudi Arabia	SR	1,339.0	-19.0%	464.0	-26.1%	450.0	-26.1%
Arab Sea Information System Co.*	Saudi Arabia	SR	57.5	138.2%	10.7	N/A	21.5	N/A
National Industrialization Co.*	Saudi Arabia	SR	3,673.1	61.7%	2,515.1	N/A	1,356.4	N/A
Saudi Basic Industries Corp.*	Saudi Arabia	SR	174,880.0	1395.3%	33,240.0	627.4%	23,070.0	32857.1%
Jarir Marketing Co.*	Saudi Arabia	SR	9,088.3	-2.3%	1,061.4	-3.6%	991.9	-1.1%
Rabigh Refining and Petrochemicals Co.*	Saudi Arabia	SR	45,638.0	108.7%	3,192.0	N/A	2,037.0	N/A
Alliance Insurance*	Dubai	AED	304.0	-5.9%	-	-	41.1	-2.4%
Eshraq Investments Co.*	Abu Dhabi	AED	26.2	45.0%	67.3	370.7%	38.4	N/A

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

#### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
03/09	US	Mortgage Bankers Association	MBA Mortgage Applications	4-Mar	8.50%	-	-0.70%
03/09	US	Bureau of Labor Statistics	JOLTS Job Openings	Jan	11263k	10950k	11448k
03/09	Japan	Bank of Japan	Money Stock M2 YoY	Feb	3.60%	3.50%	3.60%
03/09	Japan	Bank of Japan	Money Stock M3 YoY	Feb	3.20%	3.10%	3.30%
03/09	Japan	Economic and Social Research I	GDP Annualized SA QoQ	4Q F	4.60%	5.60%	5.40%
03/09	Japan	Economic and Social Research I	GDP SA QoQ	4Q F	1.10%	1.40%	1.30%
03/09	China	National Bureau of Statistics	PPI YoY	Feb	8.80%	8.60%	9.10%
03/09	China	National Bureau of Statistics	CPI YoY	Feb	0.90%	0.90%	0.90%

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

#### Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2021 results	No. of days remaining	Status
QGMD	Qatari German Company for Medical Devices	15-Mar-22	5	Due
MCCS	Mannai Corporation	16-Mar-22	6	Due
QIGD	Qatari Investors Group	17-Mar-22	7	Due
MRDS	Mazaya Qatar Real Estate Development	17-Mar-22	7	Due
ZHCD	Zad Holding Company	23-Mar-22	13	Due

Source: QSE

### Qatar

- United Development Co. AGM and EGM endorses items on its agenda** – United Development Co. announced the results of the AGM and EGM. The meeting was held on 09/03/2022 and the following resolutions were approved. i) The Board of Directors' report on the Company's performance, future plans and its financial position for the fiscal year ending December 31, 2021. ii) The Auditor's report, the Company's balance sheet, and the loss and profit accounts, for the fiscal year ending December 31, 2021. iii) The Company's balance sheet, and the loss and profit accounts, for the fiscal year ending December 31, 2021. iv) The Board of Directors' recommendation regarding the distribution of QR 194,747 million as dividends, equivalent to 5.5 % of the initial value of QR 5.5 for each share. iv) Discharge the members of the Board of Directors from liability for the year ending December 31, 2021 and approve their remuneration. v) Approve Corporate Governance Report for the year 2021. vi) Appointment of Ernest & Young as External Auditor for the fiscal year 2022 and determining their fees. vii) Board of Directors Elections for the years 2022, 2023, 2024. Regarding AGM Agenda item No (8) please note that (3) seats were allocated to the General Retirement & Social Insurance Authority Retirement as per Article No (99) in Company Law No (11) for the year 2015 and its amendments in law No (8) for the year 2021. As for the rest of the seats the below names were elected as Board Members. Mr. Ali Hussein Alfardan, Shaikh. Faisal bin Fahad Al-Thani, Mr. Ibrahim Jassim Al-Othman, Mr. Abdullaziz Mohammed Al – Mana, Mr. Abdulrahman Saad AlShathri, Mr. Hassan Abdulla Al-Hammadi. As for the UDCD EGM Results, kindly note that the EGM Approved / Endorsed Amending the company's Article of Association to Comply with Company Law Amendments mentioned in Law No (8) for the year 2021 and approved Delegating to the Chairman the Authority to Approve it. (QSE)
- IMF expects Qatar's economic growth to accelerate to 3.2% in 2022** – The International Monetary Fund (IMF) expected Real GDP growth of the State of Qatar to accelerate to 3.2 percent in 2022, noting that the North Field LNG expansion project will support growth prospects and further strengthen fiscal and external positions over the medium-term. The report of the 2022 Article IV consultation, which was held between Qatar and the IMF from Feb. 13 to March 1, praised the Qatari authorities swift and decisive response to the COVID-19 crisis which dampened its health and economic impact and paved the way for a speedy recovery. The IMF report underlined that the economic recovery in the State of Qatar is gaining strength on the back of rebounding domestic demand, higher hydro-carbon prices, and the preparation for the 2022 FIFA World Cup, adding that the banking sector remains well-capitalized and liquid, with non-performing loans (NPLs) at relatively low levels. The report noted that the State of Qatar has made commendable progress in advancing structural reforms during the pandemic. It became the first GCC country to abolish Kafala with a mandatory minimum wage and allowances for food and housing. In addition, various reforms have been introduced to boost foreign and private investment and improve productivity and competitiveness. (Peninsula Qatar)
- Alkhaleej Takaful Insurance Company announces the change of venue for the company's general assembly** – Alkhaleej Takaful Insurance Company would like to inform you that the annual Ordinary & Extraordinary AGM will be held at the Westin Hotel – Seven Floor - Royal Avenue Hall - on the same date and time instead of the previous location at the Company premises. (QSE)
- QNBK remains most valuable, strongest brand in Qatar** – Qatar National Bank (QNBK) has retained the title of Qatar's most valuable and strongest brand with a healthy brand value growth of 16 percent to reach \$7.1 billion, according to the latest report by leading brand valuation consultancy Brand Finance. QNBK's impressive performance was also reflected in the Brand Finance Banking 500 2022 ranking, where it moved up to 45th. The brand's growth outpaced the top 50 banking brands in the world, as it consolidated its position as the most valuable banking brand across the MENA region. Every year, leading brand valuation consultancy Brand Finance puts 5,000 of the biggest brands to the test, and publishes nearly 100 reports, ranking brands across all sectors and countries. Qatar's top 10 most valuable and strongest brands are included in the Brand Finance Qatar 10 report, while the Middle East's top 150 most valuable and strongest brands are included in the Brand Finance Middle East 150 report. Despite the challenges posed by the pandemic, QNBK continued to provide a high level of service for its customers alongside investing heavily into the development of the brand's digital offering. This focus has allowed QNBK to continue delivering successful campaigns, products, and services and build a strong portfolio that will prime the brand for future growth opportunities and international exposure. (Qatar Tribune)
- Webinar delves into challenges, developments and opportunities in LIBOR transition** – On Wednesday, the International Chamber of Commerce Qatar (ICC Qatar) in collaboration with Refinitiv and Ernst & Young, held a webinar on 'Beyond LIBOR: Challenges, Developments and Opportunities in the LIBOR Transition'. The webinar was comprised of keynote presentations from Alexandre Hardouin, Director, Fixed Income Desktop, Refinitiv, Kedar Desai, Director, Financial Services, Ernst & Young Consulting, and Vincenzo Dimase, Global Director, Sales Strategy and Execution, FX & Post Trade Refinitiv. The webinar highlighted the new benchmark rates (SOFR, SONIA, €STR, SARON, TONA, Cash Rate AONIA, Enhanced CORRA, SORA, and HONIA), the techniques to manage the transition, and the next steps to follow. The virtual event was attended by bank representatives, legal experts, and many private companies, including insurance companies and exchange firms. (Qatar Tribune)
- Minister Al Kaabi meets UK's Minister for Energy** – Minister of State for Energy Affairs HE Saad Sherida Al Kaabi met in Houston, Texas with the Minister for Energy, Clean Growth, and Climate Change H E Greg Hands in the United Kingdom. Discussions during the meeting dealt with bilateral relations in the field of energy between Qatar and the UK and means to enhance them. (Peninsula Qatar)
- Qatar increases Land, Marine crude official prices for April** – Qatar Energy set the official selling price (OSP) of Qatar Land crude at a \$4.75/bbl premium to Oman-Dubai average for April, according to a posting on its website. That compares with +\$2.65/bbl for March; while Qatar Marine crude OSP differential at +\$3.90/bbl for April vs +\$2.20/bbl for March. (Bloomberg)
- Exponential growth of AI in financial sector** – The increased adoption of Artificial Intelligence (AI) is trans-forming the way businesses are operating. In the financial sector this technology is shaping the future of banking and how financial services are being delivered, said a senior official during an event. Qatar Financial Centre (QFC) in association with the World Alliance of International Financial Centers (WAIFC) and the World Economic Forum and NVIDIA organised 'Global Webinar Series on AI in Finance: Focus on the Middle East' which discussed the latest implications, trends, strategies, and challenges around the adoption of AI in financial services. Addressing the event, Yousuf Al Jaidah, CEO of Qatar Financial Centre (QFC) said, "The adoption of AI is growing at an exponential rate. With a keen focus on developing Qatar's economy, QFC has invested in imparting knowledge that helps our stake-holders leverage technology to improve their position in the market and grow their business." The increased adoption of AI is fundamentally transforming how businesses operate and in the financial sector, AI is essentially shaping the future of banking and how financial services are being delivered, Al Jaidah explained. "AI is increasingly leveraged to create more intuitive and personalised interactions between customers and their finances and with the power of AI financial firms are providing their customers with more convenient and safer ways to access, spend, save and invest their money." (Peninsula Qatar)
- Qatar issues 697 building permits in February** – Qatar witnessed a total of 697 building permits issued in February 2022 with Al Wakra, Al Rayyan and Doha municipalities together constituting more than 63% of the total, according to the Planning and Statistics Authority (PSA). On a yearly basis, total building permits issued in the country witnessed a 46.1% decline with Al Rayyan registering 69% plunge, followed by Umm Slal 53.3%, Al Shahaniya 48.5%, Al Shamal 46.7%, Doha 39.9%, Al Khor 35.3%, Al Daayen 26% and Al Wakra 17.5% in February 2022. There was a general 8% decrease month-on-month in the building permits issued in Qatar with Al Rayyan recording 26% shrinkage, Al Khor (25%), Al Shahaniya (19%) and Doha (13%). Nevertheless, Al Shamal witnessed a

23% growth, Al Wakra and Umm Slal (9% each) and Al Daayen (1%) in the review period. The building permits data is of particular importance as it is considered an indicator for the performance of the construction sector which in turn occupies a significant position in the national economy. (Gulf-Times.com)

- Thales headquarters, Digital Competence Centre inaugurated in QFZ** – Qatar Free Zones Authority (QFZA) and Thales held an inauguration ceremony for the Thales headquarters and the newly established Digital Competence Centre in Qatar Free Zones. The Center was inaugurated by Minister of State and Chairman of Qatar Free Zones Authority H E Ahmad bin Mohamed Al Sayed, and Chairman and CEO of Thales Patrice Caine, in the presence of Frederic Sallet CEO of Thales Qatar, as well as members of QFZA and Thales senior management. The inauguration was followed by a tour in Thales' new offices at the Business Innovation Park in Ras Bufontas Free Zone. Building on QFZA and Thales' strategic collaboration agreement signed last year, the new Center will serve as a hub for digital innovation across digital security, mobility, artificial intelligence, and cybersecurity sectors. By fostering partnerships, facilitating the development of local digital competencies and creating skilled jobs, the Center will support the continued growth and development of Qatar's technology sector. (Peninsula Qatar)
- QC Chairman, Armenian Minister of Economy discuss cementing trade and economic cooperation** – Qatar Chamber (QC) Chairman Sheikh Khalifa bin Jassim Al Thani yesterday met with Armenia's Minister of Economy HE Vahan Kerobyan. Also present at the meeting were the Ambassador of Armenia to Qatar H E Armen Sargsyan and QC General Manager Saleh bin Hamad Al Sharqi. The meeting touched on reviewing commercial and economic cooperation ties and ways to enhancing them, investment climate in both countries and the possibility of forming partnerships between private sector companies to develop bilateral trade between Qatar and Armenia. The Armenian Minister called on Qatari businessmen to study the investment opportunities available in his country, noting that Armenia offers plenty of opportunities in many sectors such as agriculture, livestock, tourism, real estate, and advanced technologies. (Peninsula Qatar)
- QIBK introduces Corporate Online Account Opening through its website** – Qatar Islamic Bank (QIBK), Qatar's leading digital bank, has announced the launch of a service which simplifies the opening of new accounts for Corporate and SMEs. The new Online Corporate Account Opening service is the latest result of QIBK's continuous investment in technology as part of its digital transformation strategy to enable 24/7 access to all its customers. The service eases the process of opening a corporate account, with the bank taking the initiative to digitize the full account opening process. Through this simple and new digital service, the applicant company can now access the digital account opening form, whereby their representative can fill the full form digitally, following a simple step by step approach, upload all the required documents, and submit it to QIBK. QIBK Team will then verify if the application is complete and meets all the requirements, after which the representative will be notified that the form has been approved and they may go with the company's shareholders to the corporate branch and approach the digital account opening service desk to sign the original documents to complete the process in few minutes. (Peninsula Qatar)
- 'Kawader' upgraded to facilitate job seekers** – The Civil Service and Government Employment Bureau has upgraded the National Employment Platform 'Kawader system', enabling Qatari job seekers to apply for five jobs at a time instead of one job, an official has said. "The job seekers were earlier allowed to apply for only one job available at the job portal Kawader but now after upgradation, they can apply for five jobs," said Zabiya Al Buainain, Director of National Human Resources Development Department. Speaking to Qatar TV, Al Buainain said the job portal has been upgraded in cooperation with the Ministry of Labour and the Ministry of Communication and Information Technology. "The upgraded job portal is also serving employers in a better way, offering suitable jobs, and giving job seekers more options to avail the job opportunities according to their qualifications and interests," said Al Buainain. (Peninsula Qatar)

### International

- US job openings slip in January, still close to record highs** – US job openings fell in January, but remained near record highs as worker shortages persist, a report showed on Wednesday. Job openings, a measure of labor demand, dropped 185,000 to 11.263 million on the last day of January, the Labor Department said in its monthly Job Openings and Labor Turnover Survey, or JOLTS report. Data for December was revised higher to show record 11.448mn job openings instead of the previously reported 10.925mn. (Reuters)
- RICS: UK house prices keep on rising despite squeezed budgets** – House price growth in Britain hit a new eight-month high in February as the housing market showed little sign of losing momentum amid a growing cost-of-living squeeze, a survey showed on Thursday. The Royal Institution of Chartered Surveyors (RICS) said a net balance of +79% of its members reported a rise in house prices in February, up from +74% in January and its highest since June. A Reuters poll of economists had pointed to a reading of +73%. The report echoed other surveys that show Britain's housing market retained much of its momentum going into 2022, despite the phasing out of temporary tax breaks on property purchases in the second half of 2021. But with household budgets being squeezed by high inflation and imminent tax rises, RICS had doubts about whether the housing market can keep up its recent strength - even though there is scant sign of a slowdown now. "Huge clouds of uncertainty hang over the economic prospects as energy prices continue to surge and the Bank of England grapples with how to manage monetary policy in this challenging environment," said Simon Rubinsohn, RICS chief economist. "Despite all of this, there is little evidence yet that the mood music regarding the expectations for house prices or rents is shifting." Expectations for house price growth in the coming 12 months were strong across all parts of the United Kingdom, the survey showed. (Reuters)
- Japan's wholesale prices rise at record pace; Ukraine to spur prices further** – Japan's wholesale inflation accelerated in February at the fastest annual pace in roughly four decades on rising fuel costs, a sign inflationary pressures were building up even before the Ukraine crisis triggered a broad-based surge in commodity prices. The recent war-driven spike in goods prices ranging from oil, metals to grain will likely keep pushing up wholesale prices in a fresh hit to Japan's resource-poor economy, which is heavily reliant on imported raw material, analysts say. "Even if the war in Ukraine ends, sanctions against Russia will remain and keep prices high mainly for fuel," said Takumi Tsunoda, senior economist at Shinkin Central Bank Research Institute. "The rising inflationary pressure adds to pain for Japan's consumption, which was already weak compared to that of Western economies, and may delay the country's recovery," he said. The corporate goods price index (CGPI), which measures the price companies charge each other for their goods and services, jumped 9.3% in February from a year earlier, Bank of Japan (BOJ) data showed on Thursday, marking the fastest annual pace since comparable data became available in 1981. The rise exceeded market forecasts for an 8.7% gain and accelerated from a revised 8.9% gain in January, mainly due to a 34.2% jump in fuel prices. The February index, at 110.7, was the highest level marked since 1985. The war in Ukraine has led to a further spike in fuel and commodity prices, which will likely push consumer inflation closer to the BOJ's 2% target in coming months but also weigh on the fragile economic recovery. Households and retailers may feel the pain of the recent rise in raw material costs throughout most of the year, as the pass-through of raw material price increases come with a lag. (Reuters)

### Regional

- Zain Group enters strategic cooperation with other GCC operators to address environmental challenges and enhance sustainability's regional agenda** – Zain Group signed a MOU at the Mobile World Congress 2022 in Barcelona along with stc Group, e& formerly known as Etisalat Group, Batelco, du, and Omantel, aiming to accelerate and tighten cooperation to preserve and protect the environment and enhance climate change challenges as well as reduce the carbon footprint through operations. This memorandum comes within the cooperation of major telecom operators in the Gulf Cooperation Council Countries to improve the ICT industry and

activate their roles in facing environmental challenges, focusing on climate change and advancing the regional sustainability agenda. The MOU aims to accelerate cooperation on climate change and highlight the importance of collaboration to preserve and protect the environment as well as to maintain a sustainable economy. The actions involved include a better understanding of the carbon footprint across operations. The memorandum also seeks to strengthen work across strategic partners and policy makers around necessary measures that contribute to avoiding the climate crisis and achieving sustainable growth. (Bloomberg)

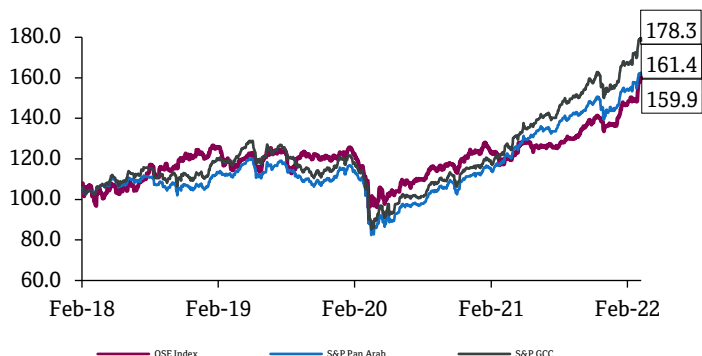
- MedGulf turns to losses in 2021** – The Mediterranean and Gulf Insurance and Reinsurance Company (MedGulf) has incurred net losses before Zakat worth SAR 135.58mn in 2021, against profits amounting to SAR 54.90mn in 2020. The loss per share stood at SAR 1.85 in 2021, versus earnings per share of SAR 0.49 in 2020, according to the financial results on Tuesday. Net written premiums (NWP) plunged by 11.64% to SAR 1.40bn in 2021 from SAR 1.58bn in 2020. Meanwhile, the net incurred claims increased by 21.84% YoY to SAR 1.35bn from SAR 1.11bn. It is worth mentioning that during the first nine months (9M) of 2021, MedGulf turned to losses before Zakat worth SAR 5mn, against profits of SAR 42.87mn in the same period in 2020. (Zawya)
- Mawani, Aramco Trading launch ship-to-ship cargo transfer service in Yanbu** – The Saudi Ports Authority, also known as Mawani, has launched a ship-to-ship transfer service for petroleum products at the King Fahd Industrial Port in Yanbu, according to an official statement issued on Wednesday. The service has been launched in partnership with Aramco Trading Co. The basic operations include transferring petroleum products from giant oil tankers to smaller vessels in order to re-ship them to different Saudi ports or other destinations. (Zawya)
- Bids invited for key logistics zone project in Saudi Arabia** – The Zakat, Tax and Customs Authority (ZATCA) has launched the Request for Qualification (RFQ) for the development of a key logistics zone project on a one-million-sq-m area at Jadeedah Arar port in Saudi Arabia in cooperation with the National Center for Privatization & PPP (NCP). Announcing the start of RFQ phase for the key project, ZATCA said the project will be set up under a design, build, finance, operate and transfer model. The deadline for submitting RFQs has been set at April 3. In addition, the project will improve the quality and efficiency of import and export operations through Jadeedah Arar port thus enhancing the level of services provided to travelers. The project grants Saudi Arabia access to the Iraqi market and helps boost trade and economic exchange between the two countries, and establishes itself as a major trading partner. (Zawya)
- Saudi job market bounces back with most employers looking to hire** – The job market in Saudi Arabia has bounced back from the pandemic slowdown with 79% of employers feeling positive about the outlook for business this year and the majority planning to increase headcount in the next 12 months, according to recruitment firm Hays. A record 80% of employers intend to increase their workforce in 2022, up from the 43% who did so in 2021 and 29% in 2020, according to data from the "Hays Saudi Arabia Salary Guide 2022". The economy of the OPEC's biggest oil producer expanded by 3.3% in 2021 led by a 10.8% rise in oil activities and a 5% increase in non-oil activities, the Saudi General Authority for Statistics said last month. According to government estimates, the Saudi economy is set to grow 7.4% this year. The kingdom's Vision 2030 transformation agenda has plans for almost \$1 trillion worth of infrastructure and real estate projects across the country. This is expected to create new job opportunities. (Zawya)
- Major UAE entities to expand clean energy development** – Major companies in the UAE announced today a significant initiative that would unlock further development of solar power generation capacity in Abu Dhabi, progress power asset and generation optimization, and decarbonize aluminum production in the country. The companies are Emirates Global Aluminum (EGA), Abu Dhabi National Energy Company (TAQA), Dubai Holding and Emirates Water and Electricity Company (EWEC). The initiative, now subject to further negotiation and regulatory approvals in both Abu Dhabi and Dubai, would advance TAQA and Dubai Holding's growth strategies, see EGA become a leader in the global aluminum industry's drive towards net-zero by 2050, and support EWEC's

continued development of strategic renewable energy initiatives to reduce the carbon intensity of the energy sector. (Zawya)

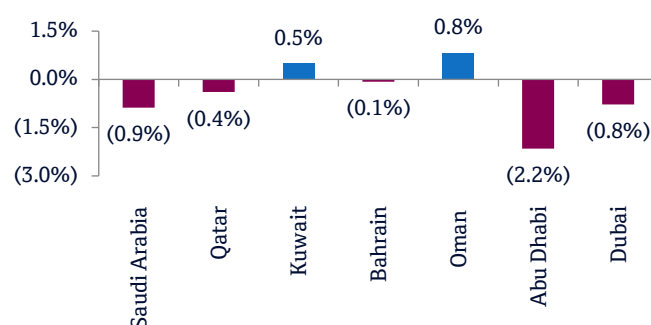
- UAE envoy says trade deal with Israel will be signed this month** – The UAE and Israel will sign a broad trade and investment pact by the end of the month, the Gulf state's Ambassador to Israel said on Wednesday. "The #UAE and #Israel are looking forward to conclude the Comprehensive Economic Partnership Agreement "CEPA" before the end of the month," Mohamed Al Khaja wrote on Twitter. "The UAE remains confident that the CEPA with Israel will serve as a catalyst for even greater economic prosperity." The UAE and Israel formally established ties in 2020. (Zawya)
- ADNOC Distribution launches Voyager green series, a range of 100% plant-based engine oils** – ADNOC Distribution launched a new Voyager Green Series range of lubricant products for both petrol and diesel engines, made from 100% plant-based base oil. The new products are part of ADNOC Distribution's overall strategy to continue expanding its sustainable and environmentally-friendly product range. Voyager PX Green is developed specifically for petrol engines and Voyager DX Green for diesel engines. The high-quality blending technology is the first approach in the region to be made entirely from plant-based base oils, showcasing the company's commitment to offering customers more environmentally friendly product options. (Zawya)
- Abu Dhabi's agricultural production hits \$3.73bn in 2020** – Abu Dhabi's agricultural production has achieved remarkable growth in terms of volume and value, with the total value of agricultural production reaching about AED13.7 billion in 2020, with an increase of 12% compared to 2019, growing at a compound annual growth rate of 6.5% for 2017-2020. Statistics collected by the Abu Dhabi Agriculture and Food Safety Authority (ADAFSA) in collaboration with the Statistics Centre Abu Dhabi (SCAD), showed that the agricultural production increase resulted in improving the agricultural sector's contribution to Abu Dhabi's GDP to 1.1% last year, compared to 0.8% in previous years. (Zawya)
- Oman: Nation holds strong potential for green hydrogen** – His Majesty Sultan Haitham bin Tarik, in his address to the Council of Ministers recently, has held up before the nation a vision of the Sultanate of Oman becoming a leading producer and exporter of green hydrogen. It will help not only in decarbonizing the planet, but also leads to optimal utilization of abundant solar energy resources in the country. His Majesty the Sultan has also directed the government to set up a directorate of clean and hydrogen energy under the Ministry of Energy and Minerals, and a company to develop this sector. (Zawya)
- Non-Omanis can now own real estate in Oman** – As part of the efforts to stimulate the real estate market and attract foreign investments, Dr. Khalfan bin Saeed Al Shueili, Minister of Housing and Urban Planning, issued a ministerial decision allowing the non-Omani investor to own real estate in the Sultanate of Oman. The decision said that the non-Omani investor wishing to obtain a first-class residence card has the right to request a certificate from the Real Estate Registry Secretariat, proving that he purchased one or more housing units with a total value of no less than RO500,000 or a value of no less than 250, 000 if he wishes to obtain a second-class residence card, and the housing unit or housing units must be in places licensed to own for non-Omanis. (Zawya)
- Bahrain: Banks 'edging closer to pre-Covid profitability'** – Bahrain's banking sector is edging closer to pre-pandemic profitability on the back of economic recovery fueled by higher oil prices and increasing regional activity, says a new report. Releasing a study titled 'Bahrain Banking Sector 2022 Outlook: Edging Closer To Pre-Pandemic Profitability,' S&P Global Ratings yesterday said increased mobility and improved business and consumer sentiment will support a recovery in the kingdom's banking sector. The ratings agency expects credit growth in the kingdom to pick up slightly to 5-6 per cent, supported by the economic recovery with national GDP likely to grow more than 3 per cent this year. Noting the improving business and consumer sentiment, it however says certain sectors like real estate, tourism, and hospitality will take longer to recover. (Zawya)
- S&P: Bahrain's bank sector to benefit from higher rates, credit expansion** – Bahrain's banking sector is set to benefit from the expected interest rate



hikes and overall credit expansion on the back of an improving economic climate. The economy of the GCC's smallest oil producer should continue to recover in 2022 thanks to higher oil prices and increasing regional economic activity, said S&P Global. In on outlook on, the ratings agency said it expects bank credit growth to pick up slightly to 5%-6%, supported by the economic recovery and improving business and consumer sentiment. "The improvement in the economy and corporate activity should prevent further deterioration of banks' asset-quality indicators. We expect some deterioration to come from deferred exposures once the Central Bank of Bahrain's support measures are lifted and loans to companies in still-vulnerable sectors, including real estate, hospitality, and small-to-midsized enterprises, are reclassified," it said. (Zawya)

**Rebased Performance**


Source: Bloomberg

**Daily Index Performance**


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,991.83	(2.9)	1.1	8.9
Silver/Ounce	25.78	(2.4)	0.3	10.6
Crude Oil (Brent)/Barrel (FM Future)	111.14	(13.2)	(5.9)	42.9
Crude Oil (WTI)/Barrel (FM Future)	108.70	(12.1)	(6.0)	44.5
Natural Gas (Henry Hub)/MMBtu	4.51	(1.3)	(4.9)	23.2
LPG Propane (Arab Gulf)/Ton	146.25	(10.0)	(10.1)	30.3
LPG Butane (Arab Gulf)/Ton	174.25	(10.1)	(8.4)	25.1
Euro	1.11	1.6	1.4	(2.6)
Yen	115.83	0.1	0.9	0.7
GBP	1.32	0.6	(0.4)	(2.6)
CHF	1.08	0.3	(1.1)	(1.6)
AUD	0.73	0.7	(0.7)	0.8
USD Index	97.97	(1.1)	(0.7)	2.4
RUB	120.40	0.2	0.2	61.2
BRL	0.20	1.0	1.0	11.1

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,881.78	3.0	(0.5)	(10.8)
DJ Industrial	33,286.25	2.0	(1.0)	(8.4)
S&P 500	4,277.88	2.6	(1.2)	(10.2)
NASDAQ 100	13,255.55	3.6	(0.4)	(15.3)
STOXX 600	434.45	6.1	4.6	(13.2)
DAX	13,847.93	9.4	7.4	(14.5)
FTSE 100	7,190.72	3.6	2.6	(5.2)
CAC 40	6,387.83	8.6	7.0	(13.0)
Nikkei	24,717.53	(0.5)	(5.7)	(14.6)
MSCI EM	1,090.67	(0.5)	(4.7)	(11.5)
SHANGHAI SE Composite	3,256.39	(1.1)	(5.5)	(10.0)
HANG SENG	20,627.71	(0.7)	(5.9)	(12.1)
BSE SENSEX	54,647.33	3.2	0.7	(8.4)
Bovespa	113,900.30	3.6	0.8	20.8
RTS*	936.94	0.0	0.0	(41.3)

Source: Bloomberg (\*\$ adjusted returns; \*Market was closed on March 09, 2022)

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