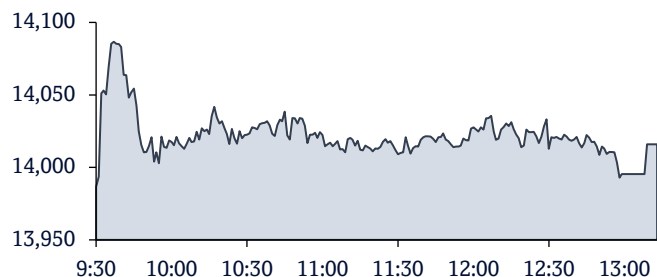


QSE Intra-Day Movement

Qatar Commentary

The QE Index rose 0.1% to close at 14,016.0. Gains were led by the Telecoms and Transportation indices, gaining 0.9% and 0.6%, respectively. Top gainers were Qatar Navigation and Masraf Al Rayan, rising 3.0% and 2.1%, respectively. Among the top losers, Qatari Investors Group fell 4.7%, while Qatar First Bank was down 2.8%.

GCC Commentary

Saudi Arabia: The TASI Index gained 1.2% to close at 13,668.5. Gains were led by the Media & Entertainment and Healthcare Equipment & Svc indices, rising 5.0% and 3.1%, respectively. Saudi Home Loans Co. rose 30.0%, while Saudi Research & Media Group was up 5.8%.

Dubai: The DFM Index gained 0.1% to close at 3,648.5. The Transportation index rose 1.9%, while the Real Estate & Construction index gained 1.4%. Amlak Finance rose 15.0%, while Takaful Emarat Insurance was up 12.8%.

Abu Dhabi: The ADX General Index gained 0.9% to close at 9,962.8. The Financials and Consumer Discretionary indices rose 2.2%, while the Basic Materials index gained 1.6%. Easy Lease Motorcycle Rental rose 15.0%, while Abu Dhabi National Hotels Co. was up 4.7%.

Kuwait: The Kuwait All Share Index fell 0.2% to close at 8,273.1. The Telecommunications index declined 2.0%, while the Insurance index fell 0.9%. Kuwait Hotels declined 12.6%, while Al-Madar Finance & Investment Co. was down 9.9%.

Oman: The MSM 30 Index gained 0.1% to close at 4,264.4. Gains were led by the Industrial and Services indices, rising 0.4% and 0.2%, respectively. Oman Chlorine rose 19.8%, while Al Batinah Power was up 4.2%.

Bahrain: The BHB Index gained 0.1% to close at 2,095.4. The Consumer Discretionary and Financials Indices rose marginally. Albaraka Banking Group rose 2.1%, while Bahrain Duty Free Complex was up 1.7%.

| QSE Top Gainers | Close* | 1D% | Vol. '000 | YTD% |
|----------------------|--------|-----|-----------|------|
| Qatar Navigation | 8.56 | 3.0 | 1,006.6 | 12.1 |
| Masraf Al Rayan | 5.72 | 2.1 | 21,889.7 | 23.3 |
| Doha Insurance Group | 1.95 | 1.5 | 15.0 | 1.8 |
| Ooredoo | 7.18 | 1.3 | 1,961.5 | 2.3 |
| Qatar Fuel Company | 18.78 | 1.3 | 1,004.0 | 2.7 |

| QSE Top Volume Trades | Close* | 1D% | Vol. '000 | YTD% |
|------------------------------------|--------|-------|-----------|-------|
| Salam International Inv. Ltd. | 1.05 | (1.0) | 26,100.0 | 27.6 |
| Investment Holding Group | 2.44 | 0.6 | 24,424.8 | 98.8 |
| Mazaya Qatar Real Estate Dev. | 0.88 | (2.1) | 22,478.4 | (4.7) |
| Masraf Al Rayan | 5.72 | 2.1 | 21,889.7 | 23.3 |
| Dlala Brokerage & Inv. Holding Co. | 1.72 | 1.2 | 12,765.9 | 39.4 |

| Regional Indices | Close | 1D% | WTD% | MTD% | YTD% | Exch. Val. Traded (\$ mn) | Exchange Mkt. Cap. (\$ mn) | P/E** | P/B** | Dividend Yield |
|------------------|-----------|-------|-------|------|------|---------------------------|----------------------------|-------|-------|----------------|
| Qatar* | 14,016.00 | 0.1 | (0.8) | 3.6 | 20.6 | 189.17 | 212,890.6 | 18.1 | 2.0 | 3.1 |
| Dubai | 3,648.45 | 0.1 | 1.8 | 3.5 | 14.2 | 164.16 | 160,299.2 | 17.5 | 1.3 | 2.6 |
| Abu Dhabi | 9,962.75 | 0.9 | 0.2 | 0.4 | 17.7 | 448.70 | 494,221.0 | 23.2 | 2.8 | 1.9 |
| Saudi Arabia | 13,668.54 | 1.2 | 0.3 | 4.4 | 21.2 | 2,451.78 | 3,239,001.9 | 25.6 | 2.9 | 2.2 |
| Kuwait | 8,273.13 | (0.2) | (0.5) | 1.6 | 17.5 | 246.02 | 158,181.6 | 22.1 | 1.9 | 2.4 |
| Oman | 4,264.44 | 0.1 | 0.6 | 1.4 | 3.3 | 12.62 | 19,925.6 | 12.3 | 0.8 | 4.8 |
| Bahrain | 2,095.36 | 0.1 | (0.3) | 1.1 | 16.6 | 19.97 | 33,576.1 | 8.8 | 1.0 | 5.3 |

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 | 20 Apr 22 | 19 Apr 22 | %Chg. |
|---------------------------|-----------|-----------|--------|
| Value Traded (QR mn) | 683.8 | 778.3 | (12.1) |
| Exch. Market Cap. (QR mn) | 778,393.3 | 779,389.5 | (0.1) |
| Volume (mn) | 184.4 | 178.3 | 3.4 |
| Number of Transactions | 18,536 | 18,993 | (2.4) |
| Companies Traded | 46 | 45 | 2.2 |
| Market Breadth | 17:27 | 15:29 | - |

| Market Indices | Close | 1D% | WTD% | YTD% | TTM P/E |
|------------------------|-----------|-------|-------|-------|---------|
| Total Return | 28,597.20 | 0.1 | (0.8) | 24.3 | 18.1 |
| All Share Index | 4,456.30 | (0.1) | (1.3) | 20.5 | 180.7 |
| Banks | 6,064.90 | (0.1) | (2.1) | 22.2 | 18.8 |
| Industrials | 5,295.70 | (0.3) | (0.5) | 31.6 | 17.2 |
| Transportation | 3,944.28 | 0.6 | 0.0 | 10.9 | 13.8 |
| Real Estate | 1,889.62 | (0.1) | (1.0) | 8.6 | 21.4 |
| Insurance | 2,666.79 | (0.8) | (0.4) | (2.2) | 18.0 |
| Telecoms | 1,110.49 | 0.9 | (1.0) | 5.0 | 70.5 |
| Consumer | 8,877.00 | 0.1 | 0.0 | 8.0 | 24.3 |
| Al Rayan Islamic Index | 5,728.24 | 0.6 | 0.3 | 21.4 | 15.3 |

| GCC Top Gainers** | Exchange | Close* | 1D% | Vol. '000 | YTD% |
|-----------------------------|--------------|--------|-----|-----------|------|
| Saudi British Bank | Saudi Arabia | 44.55 | 5.1 | 1,929.3 | 35.0 |
| Mouwasset Med. Services Co. | Saudi Arabia | 246.60 | 4.6 | 116.4 | 41.9 |
| Dr. Sulaiman Al Habib | Saudi Arabia | 205.00 | 4.4 | 604.4 | 27.0 |
| Banque Saudi Fransi | Saudi Arabia | 56.30 | 4.3 | 919.6 | 19.2 |
| Saudi Arabian Mining Co. | Saudi Arabia | 142.00 | 4.3 | 1,130.9 | 80.9 |

| GCC Top Losers** | Exchange | Close* | 1D% | Vol. '000 | YTD% |
|-------------------------------|--------------|--------|-------|-----------|--------|
| Jabal Omar Dev. Co. | Saudi Arabia | 30.10 | (2.9) | 2,744.2 | 18.5 |
| Yanbu National Petro. Co. | Saudi Arabia | 61.50 | (2.4) | 2,197.7 | (10.5) |
| The Commercial Bank | Qatar | 7.42 | (2.3) | 2,890.3 | 9.9 |
| Saudi Arabian Fertilizer Co. | Saudi Arabia | 177.00 | (2.2) | 2,575.1 | 0.2 |
| National Industrialization Co | Saudi Arabia | 22.62 | (2.1) | 6,376.8 | 13.3 |

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% |
|------------------------|--------|-------|-----------|-------|
| Qatari Investors Group | 2.43 | (4.7) | 1,803.3 | 9.4 |
| Qatar First Bank | 1.51 | (2.8) | 2,006.0 | (3.5) |
| Zad Holding Company | 18.30 | (2.6) | 13.5 | 15.1 |
| The Commercial Bank | 7.42 | (2.3) | 2,890.3 | 9.9 |
| Mannai Corporation | 10.26 | (2.3) | 115.9 | 116.1 |

| QSE Top Value Trades | Close* | 1D% | Val. '000 | YTD% |
|--------------------------|--------|-------|-----------|------|
| Masraf Al Rayan | 5.72 | 2.1 | 124,668.6 | 23.3 |
| Qatar Islamic Bank | 25.50 | 0.2 | 75,486.6 | 39.1 |
| QNB Group | 23.10 | (0.4) | 70,509.2 | 14.4 |
| Industries Qatar | 19.98 | 0.1 | 59,194.4 | 29.0 |
| Investment Holding Group | 2.44 | 0.6 | 58,603.6 | 98.8 |

Qatar Market Commentary

- The QE Index rose 0.1% to close at 14,016.0. The Telecoms and Transportation indices led the gains. The index rose on the back of buying support from Arab and Foreign shareholders despite selling pressure from Qatari and GCC shareholders.
- Qatar Navigation and Masraf Al Rayan were the top gainers, rising 3.0% and 2.1%, respectively. Among the top losers, Qatari Investors Group fell 4.7%, while Qatar First Bank was down 2.8%.
- Volume of shares traded on Wednesday rose by 3.4% to 184.4mn from 178.3mn on Tuesday. However, as compared to the 30-day moving average of 273.1mn, volume for the day was 32.5% lower. Salam International Inv. Ltd. and Investment Holding Group were the most active stocks, contributing 14.2% and 13.2% to the total volume, respectively.

| Overall Activity | Buy %* | Sell %* | Net (QR) |
|-------------------------|---------------|---------------|-----------------------|
| Qatari Individuals | 34.18% | 37.25% | (21,003,153.6) |
| Qatari Institutions | 20.71% | 25.78% | (34,668,446.0) |
| Qatari | 54.89% | 63.03% | (55,671,599.5) |
| GCC Individuals | 0.83% | 0.53% | 2,045,309.8 |
| GCC Institutions | 1.20% | 1.51% | (2,171,512.1) |
| GCC | 2.03% | 2.05% | (126,202.3) |
| Arab Individuals | 10.14% | 9.79% | 2,413,019.9 |
| Arab Institutions | 0.00% | 0.00% | - |
| Arab | 10.14% | 9.79% | 2,413,019.9 |
| Foreigners Individuals | 2.79% | 1.76% | 7,090,584.2 |
| Foreigners Institutions | 30.15% | 23.38% | 46,294,197.9 |
| Foreigners | 32.95% | 25.14% | 53,384,782.0 |

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 |
|------------------------------------|-----------|----------|---------------------|--------------|------------------------------|--------------|------------------------|--------------|
| Takaful Emarat** | Dubai | AED | 583.9 | 0.6% | N/A | N/A | (6.7) | N/A |
| ESG Emirates Stallions Group | Abu Dhabi | AED | 201.0 | 439.2% | N/A | N/A | 21.4 | 380.6% |
| Emirates Driving Company | Abu Dhabi | AED | 76.2 | 17.8% | N/A | N/A | 75.6 | 60.1% |
| National Marine Dredging Co | Abu Dhabi | AED | 1,551.9 | 32.8% | N/A | N/A | 65.4 | 145.6% |
| Jazeera Steel | Oman | OMR | 40.7 | 34.8% | N/A | N/A | 1.7 | -13.9% |
| Dhofar Beverage and Food Stuff Co. | Oman | OMR | 1.1 | 31.7% | (0.1) | N/A | (0.1) | N/A |
| Salalah Beach Resort | Oman | OMR | 0.2 | 144.4% | N/A | N/A | (0.2) | N/A |
| Oman Oil Marketing Co. | Oman | OMR | 168.5 | 37.5% | N/A | N/A | 1.2 | 72.8% |
| Arabia Falcon Insurance Company | Oman | OMR | 6.6 | 11.7% | N/A | N/A | 0.2 | -69.8% |

Source: Company data: DFM, ADX, MSM, TASI, BHB. (#Values in Thousands, Financial for 1Q2022, ** Financial for FY2021)

Global Economic Data

| Date | Market | Source | Indicator | Period | Actual | Consensus | Previous |
|-------|---------|-----------------------------------|---------------------------|--------|----------|-----------|-----------|
| 04/20 | US | Mortgage Bankers Association | MBA Mortgage Applications | 15-Apr | -5.00% | N/A | -1.30% |
| 04/20 | US | National Assoc. of Realtors | Existing Home Sales | Mar | 5.77m | 5.77m | 6.02m |
| 04/20 | US | National Assoc. of Realtors | Existing Home Sales MoM | Mar | -2.70% | -4.10% | -7.20% |
| 04/20 | Germany | German Federal Statistical Office | PPI YoY | Mar | 30.90% | 30.00% | 25.90% |
| 04/20 | Germany | German Federal Statistical Office | PPI MoM | Mar | 4.90% | 2.70% | 1.40% |
| 04/20 | Japan | Ministry of Finance Japan | Trade Balance | Mar | -¥412.4b | -¥71.5b | -¥668.3b |
| 04/20 | Japan | Ministry of Finance Japan | Trade Balance Adjusted | Mar | -¥899.8b | -¥560.5b | -¥1031.4b |
| 04/20 | Japan | Ministry of Finance Japan | Exports YoY | Mar | 14.70% | 17.10% | 19.10% |
| 04/20 | Japan | Ministry of Finance Japan | Imports YoY | Mar | 31.20% | 28.90% | 34.00% |

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 |
|---------|---|----------------------------------|-----------------------|--------|
| UDCD | United Development Company | 21-Apr-22 | 0 | Due |
| NLCS | Alijarah Holding | 21-Apr-22 | 0 | Due |
| QIIK | Qatar International Islamic Bank | 24-Apr-22 | 3 | Due |
| QGMD | Qatari German Company for Medical Devices | 24-Apr-22 | 3 | Due |
| BRES | Barwa Real Estate Company | 24-Apr-22 | 3 | Due |
| IHGS | INMA Holding Group | 24-Apr-22 | 3 | Due |
| DBIS | Dlala Brokerage & Investment Holding Company | 25-Apr-22 | 4 | Due |
| QGRI | Qatar General Insurance & Reinsurance Company | 25-Apr-22 | 4 | Due |
| QIGD | Qatari Investors Group | 25-Apr-22 | 4 | Due |
| ERES | Ezdan Holding Group | 25-Apr-22 | 4 | Due |
| IQCD | Industries Qatar | 25-Apr-22 | 4 | Due |

| | | | | |
|------|--|-----------|---|-----|
| ZHCD | Zad Holding Company | 25-Apr-22 | 4 | Due |
| IGRD | Investment Holding Group | 25-Apr-22 | 4 | Due |
| QLMI | QLM Life & Medical Insurance Company | 25-Apr-22 | 4 | Due |
| QATI | Qatar Insurance Company | 26-Apr-22 | 5 | Due |
| GWCS | Gulf Warehousing Company | 26-Apr-22 | 5 | Due |
| MPHC | Mesaieed Petrochemical Holding Company | 26-Apr-22 | 5 | Due |
| QISI | Qatar Islamic Insurance Group | 26-Apr-22 | 5 | Due |
| MERS | Al Meera Consumer Goods Company | 26-Apr-22 | 5 | Due |
| MCCS | Mannai Corporation | 26-Apr-22 | 5 | Due |
| VFQS | Vodafone Qatar | 26-Apr-22 | 5 | Due |
| QIMD | Qatar Industrial Manufacturing Company | 26-Apr-22 | 5 | Due |
| ORDS | Ooredoo | 27-Apr-22 | 6 | Due |
| MRDS | Mazaya Qatar Real Estate Development | 27-Apr-22 | 6 | Due |
| AHCS | Aamal Company | 27-Apr-22 | 6 | Due |
| DHBK | Doha Bank | 27-Apr-22 | 6 | Due |
| QFBQ | Qatar First Bank | 27-Apr-22 | 6 | Due |
| QOIS | Qatar Oman Investment Company | 27-Apr-22 | 6 | Due |
| QAMC | Qatar Aluminum Manufacturing Company | 27-Apr-22 | 6 | Due |
| GISS | Gulf International Services | 27-Apr-22 | 6 | Due |
| MARK | Masraf Al Rayan | 27-Apr-22 | 6 | Due |
| DOHI | Doha Insurance Group | 27-Apr-22 | 6 | Due |
| BLDN | Baladna | 27-Apr-22 | 6 | Due |
| QCFS | Qatar Cinema & Film Distribution Company | 27-Apr-22 | 6 | Due |
| AKHI | Al Khaleej Takaful Insurance Company | 27-Apr-22 | 6 | Due |

Source: QSE

Qatar

- IMF: Qatar's economy to grow by 3.9% this year** – After the World Bank, another global organization has predicted a strong recovery for Qatar's economy. The International Monetary Fund (IMF) has projected a growth of 3.9% for Qatar's real Gross Domestic Product (GDP) in its World Economic Outlook. This year's growth forecast for Qatar's economy is substantially higher than the growth recorded last year. According to International Monetary Fund, Qatar's economy grew by 1.5% last year. As per the IMF forecast, consumer prices in Qatar are expected to rise by 3.5% in the current year. Last week, the World Bank also projected a strong recovery for Qatar's economy helped by higher hydrocarbon exports. According to a World Bank report released last week, Qatar's real GDP is likely to grow by 4.9% in 2022. (Peninsula Qatar)
- Qatar Explores boosting Its LNG expansion as gas demand booms** – Qatar is sounding out buyers about a further expansion of its liquefied natural gas capacity, according to people familiar with the matter, as Europe rushes to secure supplies in the wake of Russia's war in Ukraine. State-run Qatar Energy is talking to gas buyers about whether to enlarge a \$30bn project started in 2021 to build six gas-liquefaction plants, the people said, asking not to be identified. The company is assessing the cost of adding at least one more unit and how much interest there is for additional gas from customers, including some in China. The talks are at an early stage and QE may stick with its existing plan, which will boost its maximum annual output by 60% to almost 130mn tons by 2027. The first gas isn't expected to hit the market until 2025. (Bloomberg)
- CBQK's bottom line rises 16.5% YoY and 307.4% QoQ in 1Q2022, in-line with our estimate** – The Commercial Bank's (CBQK) net profit rose 16.5% YoY (+307.4% QoQ) to QR702.3mn in 1Q2022, in line with our estimate of QR712.6mn (variation of -1.4%). Net interest income increased 11.4% YoY in 1Q2022 to QR953.8mn. However, on QoQ basis, net interest income declined 1.8%. The company's net operating income came in at QR1,327.2mn in 1Q2022, which represents an increase of 14.3% YoY. However, on QoQ basis, net operating income fell 2.5%. The bank's total assets stood at QR171.5bn at the end of March 31, 2022, up 5.1% YoY (+3.6% QoQ). Loans and advances to customers were QR98.4bn, registering a decline of 1.0% YoY at the end of March 31, 2022. However, on QoQ basis, loans and advances to customers increased 0.4%. Customer

deposits rose 3.3% YoY and 3.2% QoQ to reach QR84.5bn at the end of March 31, 2022. The earnings per share amounted to QR0.17 in 1Q2022 as compared to QR0.15 in 1Q2021. (QSE, QNBFS Research)

- WDAM reports net loss of QR7mn in 1Q2022** – Widam Food Company (WDAM) reported net loss of QR7mn in 1Q2022 as compared to net profit of QR1mn in 1Q2021 and net loss of QR41.7mn in 4Q2021. The Company's revenue came in at QR94.8mn in 1Q2022, which represents a decrease of 5.6% YoY. However, on QoQ basis, revenue rose 30.4%. The loss per share amounted to QR0.04 as of 31st March, 2022 versus earnings per share (EPS) QR0.01 for the same period in 2021. (QSE)
- Mekdam Holding Group disclose the financial statements for Quarter 1 of 2022** – The Board of Directors of Mekdam Holding Group, chaired by Sheikh Mohammed bin Nawaf bin Nasser bin Khalid Al Thani, held a session on April 20, 2022, to discuss and approve the financial statements for the period ended March 31, 2022. The Chairman of the Board of Directors indicated that Mekdam Holding Group's revenue reached QR125.1mn for the period ended March 31, 2022, compared to QR49.3mn for the same period of the previous year with a growth rate of 153.8%. Providing new services in the distance education system and providing comprehensive maintenance services for gas recycling plants enhanced the earning level. Mekdam Holding Group achieved a net profit of QR9.5mn for the period ended on March 31, 2022, compared to QR9.0mn in the corresponding period of 2021 with a growth rate of 5.4%. This growth in net profit is mainly attributable to the growth in business volume. Earnings per share (EPS) amounted to QR0.139 for 2022 compared to EPS of QR0.132 for 2021. The CEO, Mr. Ehab Naser, indicated that during 2022, Mekdam Holding Group was able to sign new contracts with a total value of QR820mn exceeding the annual target for 2022. The Board was also briefed on the total value of the contracts being implemented, which amounted to about QR1,840mn, while the value of the remaining works amounted to about QR1,400mn. With respect to the sales proposals, the total offers submitted and being negotiated with customers amounted to about QR2,485mn. The expected success rate, according to historical indicators, ranges from 20% to 30%. The customer retention rate was around 90%. The Board of Directors emphasized the importance of these indicators to the executive management, as these

indicators are the key factor in building revenue expectations, net future profits and enhancing the value of shareholders' equity. (QSE)

- **Ahli Bank to hold its investor's relation conference call on April 21 to discuss the financial results** – Ahli Bank announced that the conference call with the Investors to discuss the financial results for the Quarter 1 2022 will be held on 21/04/2022 at 12:00 PM, Doha Time. (QSE)
- **Qatar Insurance to disclose its Q1 financial results on April 26** – Qatar Insurance to disclose its financial statement for the period ending 31st March 2022 on 26/04/2022. (QSE)
- **QLM Life & Medical Insurance Company QPSC to hold its investor's relation conference call on 26/04/2022 to discuss the financial results** – QLM Life & Medical Insurance Company QPSC announced that the conference call with the Investors to discuss the financial results for the Quarter 1 2022 will be held on 26/04/2022 at 01:00 PM, Doha Time. (QSE)
- **Ooredoo to disclose its Q1 financial results on April 27** – Ooredoo to disclose its financial statement for the period ending 31st March 2022 on 27/04/2022. (QSE)
- **Qatar Insurance to hold its investor's relation conference call on April 27 to discuss the financial results** – Qatar Insurance announced that the conference call with the Investors to discuss the financial results for Quarter 1 2022 will be held on 27/04/2022 at 01:30 PM, Doha Time. (QSE)
- **Ooredoo to hold its investor's relation conference call on April 28 to discuss the financial results** – Ooredoo announced that the conference call with the Investors to discuss the financial results for the Quarter 1 2022 will be held on 28/04/2022 at 02:00 PM, Doha Time. (QSE)
- **Baladna EGM endorses items on its agenda** – Baladna announced the results of EGM. The meeting was held on 20/04/2022 and the following resolution were approved: 1) Approve the proposed amendments to the Company's Articles of Association (articles. 1, 23, 25, 29, 38, 43, 50, 54, 57, 64, 66, 77, and 92) in compliance with the provisions of Law No. 8 of 2021 amending the provisions of the Commercial Companies Law No. 11 of 2015. 2) Delegate the Managing Director to sign the amended Articles of Association and complete all necessary procedures, with the delegate having the right to authorize whoever deems appropriate to carry out these procedures. (QSE)
- **Baladna AGM endorses items on its agenda** – Baladna announced the results of the AGM. The meeting was held on 20/04/2022 and the following resolution were approved: 1) The General Assembly approved the Chairman's report on the company's activities and the financial position for the financial year ended 31 December 2021, and the company's business plan for the year 2022. 2) The General Assembly approved the External Auditor's report on the company's Financial Statements for the year ended 31 December 2021. 3) The General Assembly approved the company's consolidated and audited financial statements, for the financial year ended 31 December 2021, including the profit & loss, and balance sheet statements. 4) The General Assembly approved the proposal of the Board of Directors to distribute dividends at a rate of 5.3% of the nominal value of the share for the year ended 31/12/2021. 5) The General Assembly approved discharging members of the Board of Directors from any liability relating to their directorship duties and responsibilities for the financial year ended 31 December 2021 and approved the Board's recommendation to award bonuses to the board members for the financial period ended 31 December 2021. 6) The General Assembly approved the appointment of Moore Stephens as the Company's auditors for the financial year 2022 and approved their fees as per the Board's recommendation. 7) The General Assembly approved the Company's Corporate Governance Report and approved the Annual Report for the year ended 31 December 2021. (QSE)
- **Dlala Brokerage and Investment Holding Co. AGM endorse items on its agenda** – Dlala Brokerage and Investment Holding Co. announced the results of the AGM. The meeting was held on 20/04/2022 and the following resolution were approved: 1) The Board of Directors' report on the company's activity and financial position during the year ending on 12/31/2021 and the company's future plan. 2) The auditor's report for the financial year ending on 31/12/2021. 3) The company's balance sheet and profit and loss account for the fiscal year ending on 31/12/2021. 4) Carrying over profits for the year 2021. 5) Adoption of the corporate governance report for the year 2021. 6) Discharge the members of the Board of Directors from liability for the financial year ending on 31/12/2021 with no rewards being paid. 7) Appointing Mazars Company as an auditor for the company for the year 2022 and determining their fees. (QSE)
- **Qatar, Kuwait review bilateral relations** – Minister of Commerce and Industry HE Sheikh Mohammed bin Hamad bin Qassim Al Thani met with Director General of the Kuwait Direct Investment Promotion Authority HE Sheikh Dr. Meshaal Jaber Al Ahmad Al Sabah and the accompanying delegation that is currently visiting Qatar. The meeting was attended by CEO of Qatar Investment Authority HE Mansoor bin Ebrahim Al Mahmoud, CEO of Qatar's Investment Promotion Agency HE Sheikh Ali Alwaleed Al Thani, and CEO of Hassad Food Engineer Mohamed Badr Al Sada. During the meeting, their Excellencies reviewed the bilateral relations between Qatar and Kuwait and discussed aspects of joint cooperation, especially in the trade, investment and industrial fields, as well as ways to enhance and develop them, in light of the distinguished fraternal ties between the two countries. Moreover, the meeting explored ways to capitalize on available capabilities to facilitate investment procedures for Qatari and Kuwaiti business sectors. The meeting also delved into mechanisms to support joint investments and stimulate the private sector to establish innovative investment projects in key sectors that would serve both countries' economic trends. (Peninsula Qatar)
- **QNB Group First launches 'Triple your Salary' campaign** – QNB Group, the largest financial institution in the Middle East and Africa, launched the 'Triple your Salary' campaign, running till 30 September 2022, tailor-made for its QNB First Members. The campaign, which comes as part of QNB Group's keenness to offer the best to its customers, encompasses all existing and new QNB First Members. With the new QNB Group salary transfer campaign, five lucky QNB First members will get the chance to Triple their salary by simply transferring their salary to QNB Group or availing for a new loan. Through this campaign, existing salaried QNB First customers who avail for a personal loan of more than or equal to QR180,000 or mortgage of more than or equal to QR2mn and new QNB First members who transfer a minimum salary of QR35,000 to QNB Group during the campaign period will have a chance to triple their salary. Draws will be held monthly, announcing one winner per month. The customers can simply head to the nearest QNB Group branch and open a QNB First account with a minimum of QR35,000 or avail for a new loan for existing QNB First customers. (Peninsula Qatar)
- **QCB Governor meets UAB Chairman** – Governor of Qatar Central Bank (QCB) HE Sheikh Bandar bin Mohammed bin Saoud Al Thani met yesterday with Chairman of the Union of Arab Banks (UAB) HE Sheikh Mohammed Al Jarrah Al Sabah, who is currently visiting the country. During the meeting, they reviewed the current bilateral relations between QCB and UAB, and ways to enhance and develop them. (Peninsula Qatar)
- **Qatar, Malaysia bilateral trade up 38% to QR2.4bn in 2021** – Bilateral trade between Qatar and Malaysia rose by 38% to QR2.4bn last year from QR1.8bn in 2020, Chairman of Qatar Chamber (QC) Sheikh Khalifa bin Jassim Al Thani has said during a meeting with the Malaysian Minister of Plantation Industries and Commodities HE Zuraida Kamaruddin at the Chamber's headquarters yesterday. During the event, wherein both leaders reviewed boosting cooperation ties, Sheikh Khalifa reiterated that Malaysia is one of Qatar's important trade partners. The meeting also discussed ways to enhance and develop collaboration and trade relations between the Qatari and Malaysian private sectors in the commercial and economic fields. They also reviewed the investment climate and opportunities available in both countries in agriculture and food security fields and the possibility to forge partnerships between companies and businessmen from both sides. (Peninsula Qatar)
- **Qatar Investors Group committed to supporting diversification in investment** – Qatari Investors Group (QIG) is committed to supporting diversification in investment in 2022, according to its Chairman Abdulla Nasser Al Misnad. Addressing shareholders at Qatar Investors Group's annual general meeting held on Tuesday, board member Dany Chrabieh — on behalf of Chairman Abdulla Nasser Al Misnad — said, diversifying

sources of income by investing in many sectors, especially the industrial, logistical and security sectors, has resulted in a number of investments that achieved a balance in the overall revenue in a manner in which each sector of investment supports the other, and even compensates for any potential stagnation. "The success of this strategy over the past years is what encourages us to continue to be committed and support diversification in investment during 2022 to make more achievements that benefit the company and shareholders and make us play a role in supporting Qatar's economic vision," he said. The group achieved revenues of QR691,667,850 and net profits amounted to QR188,118,661, which resulted in a net profit margin of 27.2% during the year 2021. Before deducting interest, taxes, depreciation and amortization, the company made a profit of QR291.2mn. Its operating activities have achieved cash liquidity of QR424mn and total assets amounted to QR4.721bn as of December 31, 2021. By taking the company's track record during the year ending on December 31, 2021 into consideration, Chrabieh said, it can deduce that the basis that helped form the company's belief during the previous year and the years before, in which the successive Boards of directors succeeded in directing and leading the executive management to maintain the company's plans for continuity and sustainability in a way that guaranteed the achievement of reasonable profits for the company and the shareholders even during difficult economic periods, which crystallizes the real achievement of the group. The board of directors also worked closely with members of the executive management to monitor the company's performance in relation to the corporate governance code of listed companies and its role in adding value and effectiveness to policies and procedures, he said. Accordingly, a governance committee was formed within the company's administrative system in order to conduct a comprehensive assessment of all the group's tiers to identify any potential gaps and provide recommendations for developing internal policies, he said, adding the Committee will remain active to ensure that the expected standards are maintained. "The group's results have been included in the audited financial statements and the corresponding disclosures. The group seeks to achieve a balance to be able to finance its growth and strategy while maintaining the necessary levels of liquidity. Accordingly, the Board of Directors is recommending a dividend distribution of 10 Dirhams per share. "The goals of the group during the year 2022 are based on achieving further development to realize customer and investor satisfaction and build our strategic partners trust in us," he said. (Qatar Tribune)

- QC's new headquarters in Lusail keeps pace with Qatar's economic boom** – In 2021, the Qatar Chamber (QC) continued its efforts to support and develop the private sector to encourage investments and facilitate trade growth, QC Chairman Sheikh Khalifa bin Jassim Al Thani said during the Chamber's general assembly meeting yesterday. Addressing the meeting, Sheikh Khalifa said the QC, as the voice of the business community in Qatar, continued to support and safeguard the interests of private sector institutions and companies, as well as to limit the damages incurred by the private sector due to the COVID-19 pandemic. The meeting's agenda included reviewing the board of directors' report and discussing QC's fiscal report for 2021. It also included approving the estimated budget for the fiscal year 2022 and appointing a new auditor for the 2022 financial year. Sheikh Khalifa said QC strengthened its digital structure in 2021 and worked to add further development to the services provided to the business community to facilitate its members and affiliated companies and institutions, as well as provide all possible means to communicate with them, and complete their transactions with ease and professionalism. (Peninsula Qatar)
- Amir meets Kuwait investment authority chief** – Amir HH Sheikh Tamim bin Hamad Al Thani met with Director-General of Kuwait Direct Investment Promotion Authority (KDIPA) HE Sheikh Dr. Meshaal Jaber Al Ahmad Al Sabah and his accompanying delegation at Al Bahr Palace yesterday evening, on the occasion of their visit to the country. The meeting discussed a number of issues of common interest. (Peninsula Qatar)
- Hassad CEO: Plans afoot to achieve food security** – THE CEO of Hassad Food Company Eng. Mohammed Al Sadah has said that the company has developed a rapid intervention plan in line with its strategy in parallel with the launch of the military operation between Russia and Ukraine to

achieve food security for Qatar. In an interview with Qatar News Agency (QNA), Al Sadah explained that Hassad Food Company can supply all types of grains, oilseeds, and wheat from several sources, including North America, South America, Turkey, Australia, and the Black Sea region. Al Sadah drew attention to the role played by Hassad Company in securing food security for the state at times of crises. Food security is the main role of the company as it is the state's investment arm in the food and agricultural sector, he said. He added that Hassad has successful models in providing all the local market needs of basic foodstuffs during crises such as the blockade in 2017 and the COVID-19 pandemic in 2020, when part of the country's food supply was affected. Hassad, in coordination with the authorities concerned, quickly intervened to ensure the continued supply of all products needed by the local market from several countries. (Qatar Tribune)

International

- US firms beset by worker shortages and high inflation, Fed survey shows** – The US economy expanded at a moderate pace from mid February through early April and there was little respite for businesses from high inflation and worker shortages, a Federal Reserve report showed on Wednesday. The latest anecdotal evidence from US firms paints a picture of an economy which received a boost from falling COVID-19 cases and remains resilient despite high inflation amid gummed up supply chains. But it also points to ongoing problems that show no signs of easing as the Fed gears up to more rapidly tighten borrowing costs to put the economy on a more even keel. Inflation continues to be a worry, with demand still far outstripping the supply of everything from labor to goods, not helped by recent lockdowns in China to restrict the spread of COVID-19 and a spike in food and energy costs due to Russia's invasion of Ukraine. "Supply chain backlogs, labor market tightness, and elevated input costs continued to pose challenges on firms' abilities to meet demand," the Fed said in its survey, known as the "Beige Book," which was conducted across its 12 districts through April 11. "Outlooks for future growth were clouded by the uncertainty created by recent geopolitical developments and rising prices." The Fed raised interest rates in March for the first time in three years but they still remain low, currently in the target range of between 0.25% and 0.5%. It is expected to raise rates by a half percentage point at its next policy meeting on May 3-4 and continue with a series of hikes this year designed to make a hefty dent to high inflation. Consumer inflation rose last month to 8.5%, the highest level since 1981. The central bank will also in May likely decide to begin the process of reducing its balance sheet, which has ballooned to include roughly \$8.5tn of US Treasuries and mortgage-backed securities as the Fed sought to keep consumer borrowing costs low during the worst of the COVID-19 pandemic. For now, most firms appear to be able to swiftly pass on higher input costs and most districts expected price pressures to continue over the coming months, the Fed's report said, although contacts in a few districts saw fewer sales as a result of higher prices. (Reuters)
- US existing home sales fall further as house prices hit record high** – US home sales dropped to the lowest level in nearly two years in March as house prices raced to a record high, and could decline further with mortgage rates hitting 5%. The report from the National Association of Realtors on Wednesday also showed the drop in sales in February was much steeper than initially thought. Even with home sales reverting back to their pre-pandemic level, the housing market remains hot. Homes sold in March typically stayed on the market for only 17 days and the share of all cash sales was the largest in eight years. "For the best chance of success, home shoppers should have cash offers ready, and they should lock in mortgage rates, as they are expected to keep rising," said Robert Frick, corporate economist at Navy Federal Credit Union in Vienna, Virginia. Existing home sales dropped 2.7% to a seasonally adjusted annual rate of 5.77mn units last month, the lowest level since June 2020. Data for February was revised sharply down to a rate of 5.93mn units from the previously reported 6.02mn units. March sales mostly reflected the closing of contracts signed two to three months ago when the 30-year fixed-rate mortgage was below 4%. Economists polled by Reuters had forecast sales would decrease to a rate of 5.80mn units. Sales fell in the Northeast, South and Midwest. They were unchanged in the West. Home resales account for the bulk of US home sales. They were down 4.5% on a year-on-year basis in March. The 30-year fixed-rate mortgage averaged

5.0% during the week ended April 14, the highest since February 2011 and up from 4.72% in the prior week, according to data from mortgage finance agency Freddie Mac. The Federal Reserve in March raised its policy interest rate by 25 basis points, the first rate hike in more than three years, as the US central bank battles surging inflation. Economists expect the Fed will hike rates by 50 basis points next month, and soon start trimming its asset portfolio. (Reuters)

- UK sets target of 40% women on company boards** – Women should make up at least 40% of boards at British listed companies and one director should be a person of color, the country's financial watchdog said on Wednesday as it set a range of diversity targets for firms' top leaders. At least one senior position such as company chair, chief executive or chief financial officer should be held by a woman, the Financial Conduct Authority said, largely confirming early proposals. The FCA said here companies will have to make annual statements showing how they are complying with the new rules, or explain any divergences. "As investors pay increasing attention to diversity at the top of the companies they invest in, enhancing transparency at Board and executive management level will help hold companies to account and drive further progress," said Sarah Pritchard, the FCA's executive director of markets. In February the government-backed FTSE Women Leaders Review here said female representation on the boards of Britain's top 100 companies stood at 39.1%. The review raised a voluntary target to 40% for the top 350 companies by the end of 2025, up from a previous target of 33%. "The new rules will be challenging for some companies," said Delphine Currie, partner at law firm Reed Smith. "This is likely to lead to a fair bit of competition for diverse, non-executive directors." A separate survey said in March that the majority of Britain's top companies now have at least one ethnic minority board member. The FCA's new requirements will apply to financial accounting periods starting from April 1, 2022, meaning reporting would start to appear in annual reports published from early next year. The watchdog said it would review the rules in three years' time to make sure they are working and to check if the diversity targets are still appropriate. The watchdog said that companies could also consider wider diversity aspects such as sexual orientation, socio-economic background, and disability, and publishing diversity data on a company's audit, remuneration and nominations committees. (Reuters)
- China's fiscal revenue growth slows in March** – The growth of China's government fiscal revenue slowed in March compared with the first two months of the year, finance ministry data showed on Wednesday, further weighing on a flagging recovery, already weakened by COVID flare-ups. Last month's government fiscal revenue rose 3.42% year-on-year to 1.5834tn yuan (\$91.03bn), slowing from a 10.5% growth in January-February, according to Reuters calculations based on the official data. The country's fiscal spending growth accelerated to 10.4% year-on-year to 2.536tn yuan in March, after a 7.0% growth in January-February. For the entire quarter, fiscal revenue rose 8.6% while spending was up 8.3%. For March, land sales revenues fell 22.84% from a year earlier to 403.6bn yuan, after a 29.5% plunge in the first two months, as cash-strapped developers grew cautious about land purchases. The finances of local governments have come under pressure as cuts in taxes and fees by the central government to support the economy and a property market downturn weighed on fiscal revenues and land sales. Governments in less-developed regions and those that traditionally rely on land auctions have been particularly hard-hit. Many local governments have illegally issued debt to raise funds as fiscal revenues plummeted due to COVID-19, Chinese financial news outlet Yicai reported on Wednesday. China has also warned against the rise of so-called "hidden debt", or off-balance sheet borrowing, incurred by local governments. Local government hidden debts reached 45tn yuan at the end of 2020, Nomura has estimated. Economists say fiscal deficits of China's local and regional governments will widen this year due to increasing economic headwinds and even more fiscal support ordered by Beijing. "The continued contraction in land markets will likely weigh on local government land sales revenues and infrastructure investment," Nomura said in a note on April 18. This week, the Chinese capital Beijing eased some land buying curbs on developers, which have been squeezed by a government crackdown on new borrowing in the indebted sector. More than 80 cities

have also eased curbs on home purchases this year to support the ailing property market. (Reuters)

- China unexpectedly keeps lending benchmark unchanged** – China surprisingly kept its benchmark lending rates steady on Wednesday, with markets seeing the move as Beijing's cautious approach to rolling out more easing measures as the economy slows due to COVID-19 lockdowns. In contrast to most major economies that have started to tighten monetary policy to combat inflation, China has stepped up easing to cushion the slowdown. But such policy divergence with major central banks could prompt capital outflows, adding pressure on the yuan. The one-year loan prime rate (LPR) was kept at 3.70% and the five-year LPR was unchanged at 4.60%. Marco Sun, chief financial markets analyst at MUFG Bank, said policy divergence between China and the United States was likely to continue despite steady LPR in April as the PBOC's policy stance appeared to be more dovish. "Recovery from COVID is a challenging task for global policymakers," Sun said, adding that the economic impact from the latest wave of COVID-19 infections remains uncertain. Sun still sees a chance to lower the LPR in the second quarter of this year. A vast majority of the 28 traders and analysts surveyed in a snap Reuters poll this week expected a reduction this month. Among them, 11, or 39% of all respondents, predicted a marginal cut of 5 basis points in both rates. read more The PBOC last week lowered the amount of cash banks must set aside as reserves by a smaller-than-expected margin to provide a relatively modest cash injection. Global investment banks including Goldman Sachs said the PBOC's restraint may reflect concern over inflation and aggressive monetary tightening by the US Federal Reserve. New bank lending in China rose more than expected in March, while broad credit growth accelerated from the previous month. Most new and outstanding loans in China are based on the one-year LPR. The five-year rate influences the pricing of mortgages. (Reuters)
- Japan posts trade gap far wider than forecasts as China exports slow, energy imports soar** – Japan recorded a trade deficit in March that was more than four times wider than market forecasts, as China-bound exports slowed sharply while soaring energy prices raised the cost of imports, adding to economic challenges brought by conflict in Ukraine. Outgoing trade was restrained by a decline in car exports and a slowdown in the growth of shipments to Japan's biggest trading partner China, data showed, indicating continuing risk from global supply constraints and the coronavirus pandemic. The persistent trade deficit highlights the world's third-largest economy's vulnerability to soaring import costs. "Japan's economy may see a slower recovery if China-bound exports are sluggish," said Takeshi Minami, chief economist at Norinchukin Research Institute. Exports to China make up over a fifth of Japan's total shipments in value terms, he said. Imports soared 31.2% in the year to March, Ministry of Finance data showed on Wednesday, above a median forecast of 28.9% in a Reuters poll of economists. That outpaced a 14.7% rise in exports, resulting in a trade deficit of 412.4bn yen (\$3.19bn) - eclipsing the 100.8bn yen estimated in the poll. March marked the eighth consecutive deficit, though it was the smallest in five months. By region, exports to China grew a mere 2.9% in the 12 months to March, helped in part by stronger shipments of audiovisual projectors. That was much weaker than the previous month's 25.8%. "China's zero-coronavirus policies and lockdowns in cities caused production activity to shrink, hurting Japanese exports of parts and capital goods," said Norinchukin's Minami. Exports to the United States, the world's largest economy, grew 23.8% on stronger shipments of motor vehicle parts and power-generating machinery. Overall, however, exports were dragged down by a 0.7% drop in motor vehicle shipments. Imports were mainly pushed up by larger shipments of oil from the United Arab Emirates as well as coal and liquefied natural gas from Australia, the data showed. "Net trade is set to have knocked off around 0.5 percentage point from GDP (gross domestic product) growth last quarter as import volumes rose a lot faster than export volumes," said Tom Learmouth, Japan economist at Capital Economics. "But driven by the Japanese staples of cars and capital goods, we think exports will soon start to outpace imports." Japan's economy is likely to grow an annualized 4.9% in the current quarter on a pick-up in consumer activity after the government ended coronavirus pandemic curbs last month, showed a separate Reuters poll of economists. But rapid weakening of the yen, which has slid to two-decade lows against the US dollar on prospects of

widening US-Japan interest rate differentials, are inflating already rising import costs for fuel and food, putting pressure on household spending power. (Reuters)

Regional

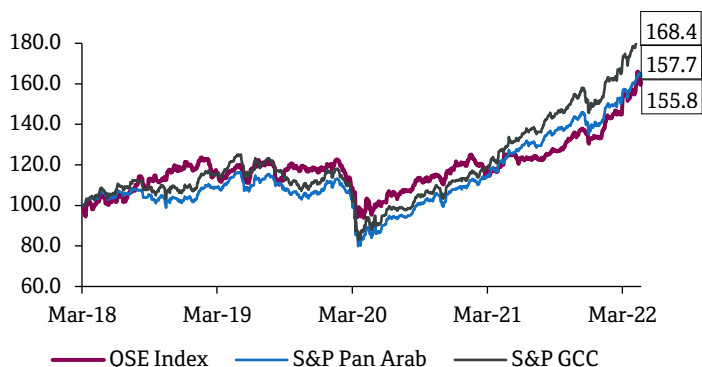
- Arab Monetary Fund releases 16th Arab Economic Outlook Report** – The Arab Monetary Fund (AMF) has released the 16th edition of the Arab Economic Outlook Report, including macroeconomic forecasts for Arab economies for 2022 and 2023. The report indicated that while the world was striving at the beginning of 2022 to overcome the economic and social repercussions of the COVID-19 virus and its variants for the third year in a row, the global economy witnessed unfavorable global developments. These developments resulted in high prices of many agricultural, industrial, and energy products and pose significant challenges for supply chains that have not yet recovered from the effects of the COVID-19 Pandemic. They also increased risks and uncertainty and raised concerns about global food security in light of their repercussions which impacted all countries, markets, and families and led to a decline in purchasing power levels, especially for low- and middle-income families. The recent global developments overshadow world economy growth estimates, which were set before at between 4 and 4.5% in 2022 due to the expected recovery, especially in several advanced and developing economies, and between 3.2 and 3.8% in 2023 as a result of the gradual withdrawal of the recovery packages. According to international expectations, it is estimated that these developments will lead to a decrease in the growth rate of the global economy by at least 0.5-1.0 percentage points during 2022 and will result in a rise in the global inflation rate by between 2.5 and 3.0 percentage points. In 2023, these developments will result in a possible decline in global GDP by about 1%, representing a loss estimated at one trillion US dollars, and a further rise in the inflation rate by about two percentage points. (Zawya)
- Saudi Arabia reduces 36.7% of its holdings of US treasury securities in two years** – Saudi Arabia reduced its holdings of US treasury securities by around 36.71% within two years. The Kingdom reduced the value of securities, amounting to SR253.88bn (\$67.7bn) during the period between February 2020 until February 2022, according to a monitoring of Okaz/Saudi Gazette. There has been a decrease in the holding of US treasury securities by the Kingdom reaching \$116.7bn in February this year, and this figure marks a decrease of \$2.7bn compared to the previous month. Saudi Arabia dropped to the 18th place among the largest holders of US securities in February, after it was ranked 17th at the end of 2021 and during January 2022. Saudi Arabia's investments in the US treasury securities last February amounted to \$101.27bn in long-term securities representing 87% of the total, and \$15.46bn in short-term securities representing 13%. According to the Federal Reserve and US Department of the Treasury, foreign countries held a total of \$7.55tn in US treasury securities as of September 2021. Of the total 7.55tn held by foreign countries, Japan and Mainland China held the greatest portions. (Zawya)
- Saudi says it and Kuwait have right to exploit gas-rich offshore zone** – The Saudi cabinet reaffirmed the right of the kingdom and its neighbor Kuwait to exploit natural resources at a joint, energy-rich, offshore area, the state news agency reported on Tuesday. It also stressed the right of the two countries to develop the Durra natural gas field, located in this area, the agency said after a cabinet meeting. Saudi Arabia and Kuwait invited Iran earlier this month to hold negotiations to determine the eastern limit of the joint area. (Zawya)
- The system of foreign ownership of real estate in Saudi Arabia is expected modifications and huge investments** – The Undersecretary for Legislation and Policies in the Saudi Ministry of Investment, Dr. Ayed Al-Otaibi, expected the expected amendments to the system of foreign ownership of real estate in Saudi Arabia would attract huge investments. Yesterday, Tuesday, the Ministry of Investment revealed the amendments to the system for non-Saudis owning real estate in the Kingdom, and the ministry put forward the system after the amendment to solicit opinions about it through its Twitter account. The project aims to raise and improve the efficiency and effectiveness of the procedures and controls related to the ownership or use of real estate by non-Saudis with a natural and legal capacity in cities and economic areas in the Kingdom targeted for

development, including the cities of Makkah and Madinah. Al-Otaibi said, "Ownership by non-Saudis has been allowed since 2000 for residents, whether its home or its employees, or for the purpose of practicing activity, while real estate investment had a minimum of 30mn Riyals, whether value or investment." According to Al-Otaibi; Ownership was available through a license from the Ministry of Interior, and ownership was not allowed in Mecca or Medina, and the real estate sector in the Kingdom had to be liberalized. Al-Otaibi pointed out that a resident in Saudi Arabia can apply for ownership and go through easy and convenient procedures, in less than a week to obtain approval from the Ministry of Interior, and for companies licensed in the real estate investment sector or other sectors, licenses are available through the Ministry of Investment. Previously, the non-resident foreign investor could not own property, and after the direction of Crown Prince Mohammed bin Salman and in the new amendments, he will be allowed to own property through electronic platforms, and there will be restricted areas such as border areas and some areas regulated by royal authorities, and in economic areas, which It has a specificity related to economic activities, and this was given to the bodies with geographical jurisdiction. (Bloomberg)

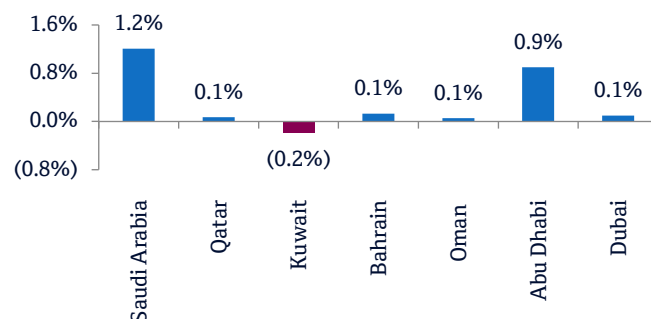
- Finance ministry: UAE proposes schedule for first local currency T-bonds** – The United Arab Emirates will soon sell Treasury bonds denominated in local currency for the first time, seeking to raise 9bn Dirhams (\$2.45bn) with eight auctions between May and the end of the year, the finance ministry said on Twitter. The T-bonds will be issued with varying tenors of two, three and five years in an initial phase and a 10-year tenor in the medium term. The cabinet approved in January a debt strategy to develop a local currency bond market, joining every other government in the six-country Gulf Cooperation Council that already issue debt securities in local currency. A proposed schedule of auctions on the finance ministry's website showed the first penciled in for May for two- and three-year paper. Auctions would also be held in June, August and October for the same tenors, the schedule showed. Two-year notes, as well as five-year bonds, would also be offered in September. Three- and five-year bonds would be sold in December, according to the proposed timeline. That would bring total issuance of the T-bonds this year to 9bn dirhams. (Bloomberg)
- CBUAE: Gross banks' assets in UAE up by 0.8% to \$905bn at end of December 2021** – The UAE Central Bank announced that the Money Supply aggregate M1 increased by 2.3%, from AED 686.0bn at the end of November 2021 to AED 701.9bn at the end of December 2021. The Money Supply aggregate M2 grew by 3.0%, from AED 1,517.1bn at the end of November 2021 to AED 1,563.1bn at the end of December 2021. The Money Supply aggregate M3 also increased by 1.5%, from AED 1,830.1bn at the end of November 2021 to AED 1,856.7bn at the end of December 2021. The rise in M1 was due to AED 16.6bn increase in Monetary Deposits, overriding the AED 0.7bn reduction in Currency in Circulation Outside Banks. M2 increased due to an elevated M1 and AED 30.1bn climb in Quasi-Monetary Deposits. M3 rose due to increased M1 and M2, overshadowing AED 19.4bn fall in Government Deposits. The Monetary Base expanded by 4.8% rising from AED 461.7bn at the end of November 2021 to AED 483.9bn at the end of December 2021. The impetus behind this expansion in the Monetary Base was 8.9% and 35.7% increase in the Reserve Account and Banks & OFCs' Current Accounts & Overnight Deposits of Banks at CBUAE, respectively. Whereas, Currency Issued and Certificates of Deposit & Monetary Bills reduced by 0.4% and 7.4%, separately. (Zawya)
- New UAE visa system to make hiring easier for startups** – The new UAE visa reforms will make recruiting professionals easier for entrepreneurs, startups, and small and medium enterprises (SMEs). According to startups and technology industry executives, the changes will make the UAE more attractive for short as well as long-term residents, visitors and professionals. The UAE on Monday announced the most extensive set of reforms and updates to its entry and residency schemes. Mohammed Kilany, founder and CEO of Fanera, believes the reforms will be especially significant for entrepreneurs in the country for whom the benefits are two-fold. "First, this will make it possible for startups and SMEs to more easily recruit professionals from abroad, which will expand the pool of talent. And second, by providing incentives for investors to relocate to the UAE, this new ruling will strengthen the country's investment segment,

increasing the potential for startups to successfully fundraise,” he said. (Zawya)

- **Dubai to host relocated IFOS Congress in 2023** – Dubai has been selected to host the next edition of the International Federation of Otorhinolaryngological Societies (IFOS) World Congress, providing its members with the opportunity to finally meet face-to-face at the first in-person edition of their flagship global gathering since 2017. The 22nd edition of the congress will be the first to take place in the Gulf region in cooperation with the GCC ORL Head and Neck Society, Emirates ORL Head and Neck Society, and will be held from 17th to 21st January 2023, at Dubai World Trade Centre. Arrangements are being made after the Emirates ORL Society, offered to relocate the event to Dubai from its originally planned host city. Led by the UAE ORL Society, and supported by Dubai’s Department of Economy and Tourism and Dubai Health Authority (DHA), the city has shown a strong commitment to providing the IFOS with a platform for the hosting of its flagship congress, maintaining fruitful dialogue with the international organization in recent years. (Zawya)
- **ATM to focus on aviation and the future of transport** – As the global travel and tourism community prepares to gather in Dubai for the Arabian Travel Market (ATM) 2022 from May 9 to 12, there is bullish news for the Middle East’s aviation industry. Data from research firm Mordor Intelligence say the Middle East aviation industry will grow at compound annual growth rate (CAGR) of more than 6% during the period 2022-27. Although the recovery estimated for international passenger traffic is gradual, Mordor Intelligence shows that the Middle East’s private and domestic aviation segments remained resilient during the pandemic and are continuing to display signs of growth. (Zawya)
- **Good Country Index’ 2021 ranks Kuwait fourth among GCC peers** – Kuwait is ranked fourth in the Gulf and 123 globally out of 169 countries on the ‘Good Country Index’ for the year 2021 issued by the global network ‘Diplomatic Courier’, reports Al-Rai daily. The index ranks the countries according to a number of classifications, such as their efforts in the field of environmental protection, and their support for technology. According to the network, the index does not rank countries on the basis of their economic, social or cultural performance (as in the indicators of global prosperity and soft power), but rather on the basis of each country’s efforts in the field of improving the world outside its borders and people of other countries. (Bloomberg)
- **Oman-Iran annual trade hits record high of \$1.336bn** – The volume of trade between Oman and Iran touched a record high in the last Iranian fiscal year (ending March 20), the head of the Iran-Oman Joint Economic Committee has announced. Mohsen Zarrabi put the annual trade between the two countries at US\$1.336bn year, showing 53% growth year-on-year. He also stated that Iran’s export to Oman rose 63% to US\$716mn in the last fiscal year from US\$438mn the previous year. HE Ali Najafi, Iran’s ambassador to Oman, was also quoted by the Islamic Republic News Agency stating that Iran-Oman trade has hit a record high. Oman’s exports to Iran were valued at US\$619mn. According to HE Najafi, despite US sanctions and restrictions imposed due to the COVID-19 pandemic, trade with Oman experienced a substantial increase and officials of both countries were hopeful of further boosting bilateral trade. He also noted that the sultanate ranked sixth among Iran’s neighbors and second among the GCC states for imports from Iran. “Friendly and neighborly ties between Iran and Oman have paved the way forevermore expansion of economic and business transactions,” he added. Iran is looking to have an agreement with Oman to allow preferential trade, which will help enhance bilateral economic ties. (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

| Asset/Currency Performance | Close (\$) | 1D% | WTD% | YTD% |
|--------------------------------------|------------|-------|-------|-------|
| Gold/Ounce | 1,957.77 | 0.4 | (1.0) | 7.0 |
| Silver/Ounce | 25.20 | 0.1 | (1.3) | 8.1 |
| Crude Oil (Brent)/Barrel (FM Future) | 106.80 | (0.4) | (4.4) | 37.3 |
| Crude Oil (WTI)/Barrel (FM Future) | 102.75 | 0.2 | (3.9) | 36.6 |
| Natural Gas (Henry Hub)/MMBtu | 7.41 | 0.0 | 7.3 | 103.0 |
| LPG Propane (Arab Gulf)/Ton | 131.50 | (0.9) | (3.8) | 17.1 |
| LPG Butane (Arab Gulf)/Ton | 156.75 | (1.3) | 9.1 | 12.6 |
| Euro | 1.09 | 0.6 | 0.4 | (4.5) |
| Yen | 127.86 | (0.8) | 1.1 | 11.1 |
| GBP | 1.31 | 0.5 | 0.1 | (3.4) |
| CHF | 1.05 | 0.4 | (0.6) | (3.8) |
| AUD | 0.75 | 1.0 | 0.7 | 2.6 |
| USD Index | 100.39 | (0.6) | (0.1) | 4.9 |
| RUB | 118.69 | 0.0 | 0.0 | 58.9 |
| BRL | 0.22 | 0.9 | 1.7 | 20.5 |

Source: Bloomberg

| Global Indices Performance | Close | 1D%* | WTD%* | YTD%* |
|----------------------------|------------|-------|-------|--------|
| MSCI World Index | 2,994.64 | 0.3 | 1.2 | (7.3) |
| DJ Industrial | 35,160.79 | 0.7 | 2.1 | (3.2) |
| S&P 500 | 4,459.45 | (0.1) | 1.5 | (6.4) |
| NASDAQ 100 | 13,453.07 | (1.2) | 0.8 | (14.0) |
| STOXX 600 | 460.10 | 1.3 | 0.3 | (10.2) |
| DAX | 14,362.03 | 1.9 | 1.7 | (13.4) |
| FTSE 100 | 7,629.22 | 0.7 | 0.1 | (0.4) |
| CAC 40 | 6,624.91 | 1.8 | 0.8 | (11.8) |
| Nikkei | 27,217.85 | 1.5 | (0.7) | (14.9) |
| MSCI EM | 1,095.63 | (0.0) | (1.6) | (11.1) |
| SHANGHAI SE Composite | 3,151.05 | (1.7) | (2.6) | (14.3) |
| HANG SENG | 20,944.67 | (0.4) | (2.7) | (11.0) |
| BSE SENSEX | 57,037.50 | 1.1 | (2.5) | (4.4) |
| Bovespa | 114,343.78 | 0.6 | 0.4 | 31.3 |
| RTS | 960.42 | 3.1 | 0.5 | (39.8) |

Source: Bloomberg (*\$ adjusted returns)



Contacts

QNB Financial Services Co. W.L.L.
Contact Center: (+974) 4476 6666
info@qnbfs.com.qa
Doha, Qatar

Saugata Sarkar, CFA, CAIA
Head of Research
saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian
Senior Research Analyst
shahan.keushgerian@qnbfs.com.qa

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