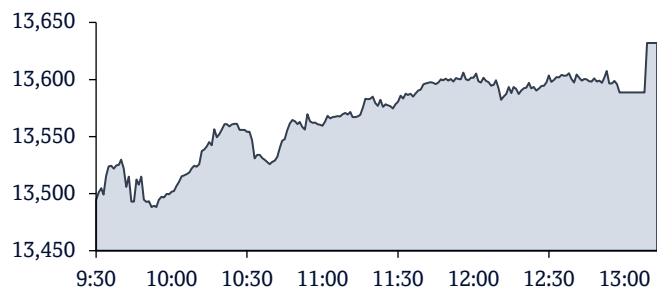


**QSE Intra-Day Movement**

**Qatar Commentary**

The QE Index rose 0.8% to close at 13,632.0. Gains were led by the Real Estate and Banks & Financial Services indices, gaining 1.6% and 1.3%, respectively. Top gainers were Qatar Islamic Insurance Company and Qatar Aluminum Manufacturing Co., rising 5.6% and 3.5%, respectively. Among the top losers, Islamic Holding Group fell 3.1%, while Qatar Navigation was down 1.7%.

**GCC Commentary**

**Saudi Arabia:** The TASI Index gained marginally to close at 12,948.4. Gains were led by the Pharma, Biotech & Life Science and Transportation indices, rising 0.8% and 0.7%, respectively. Scientific and Medical Equipment House rose 9.9%, while Saudi Arabian Amiantit Co. was up 7.9%.

**Dubai:** The DFM Index gained 1.0% to close at 3,412.2. The Investment & Financial Services index rose 1.9%, while the Real Estate & Construction index gained 1.8%. Amlak Finance rose 7.4%, while Dubai Financial Market was up 3.5%.

**Abu Dhabi:** The ADX General Index gained 0.3% to close at 9,768.7. The Utilities index rose 2.5%, while the Basic Materials index gained 2.3%. Commercial Bank International rose 12.5%, while Palms Sports was up 11.7%.

**Kuwait:** The Kuwait All Share Index gained 1.0% to close at 8,042.6. The Telecommunications index rose 1.3%, while the Banks index gained 1.2%. Kuwait Hotels rose 9.8%, while Umm Al-Qaiwain General Investments Co. was up 9.7%.

**Oman:** The MSM 30 Index gained 0.2% to close at 4,281.2. The Services index gained 0.1%, while the other indices ended in red. Oman Chlorine rose 10.0%, while Galfar Engineering & Contracting was up 7.0%.

**Bahrain:** The BHB Index gained 0.4% to close at 2,032.8. The Financials index rose 0.6%, while the other indices ended flat or in red. Ahli United Bank rose 1.5%, while GFH Financial Group was up 0.6%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Islamic Insurance Company	9.29	5.6	501.2	16.1
Qatar Aluminum Manufacturing Co.	2.58	3.5	57,234.0	43.3
Qatari Investors Group	2.58	3.4	8,432.2	16.2
Qatar International Islamic Bank	10.84	3.2	4,325.9	17.7
Barwa Real Estate Company	3.61	2.7	6,299.6	18.0

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	2.58	3.5	57,234.0	43.3
Salam International Inv. Ltd.	1.07	(0.6)	25,110.6	30.6
Gulf International Services	2.00	1.1	24,476.1	16.3
United Development Company	1.53	1.2	16,259.9	(0.9)
Mesaieed Petrochemical Holding	3.03	0.3	13,852.7	45.0

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	13,631.97	0.8	1.7	5.3	17.3	310.38	210,776.7	17.5	2.0	3.3
Dubai	3,412.18	1.0	1.0	1.7	6.8	91.72	116,564.6	16.0	1.2	2.7
Abu Dhabi	9,768.66	0.3	0.3	4.8	15.1	389.94	479,322.0	25.8	2.5	2.0
Saudi Arabia	12,948.37	0.0	1.4	2.8	14.8	2,127.98	3,151,439.8	28.1	2.7	2.0
Kuwait	8,042.64	1.0	2.2	5.3	14.2	237.64	154,247.8	20.6	1.8	1.9
Oman	4,281.17	0.2	(0.8)	5.6	3.7	5.39	19,681.6	12.2	0.8	3.6
Bahrain	2,032.83	0.4	3.4	3.5	13.1	10.71	32,612.9	8.6	1.0	4.5

Market Indicators	24 Mar 22	23 Mar 22	%Chg.
Value Traded (QR mn)	1,128.8	1,093.0	3.3
Exch. Market Cap. (QR mn)	770,101.0	764,623.4	0.7
Volume (mn)	261.8	238.3	9.9
Number of Transactions	13,632	21,059	(35.3)
Companies Traded	45	45	0.0
Market Breadth	23:19	32:11	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	27,813.64	0.8	1.7	20.9	17.5
All Share Index	4,355.71	0.8	1.5	17.8	178.3
Banks	5,825.98	1.3	1.9	17.4	18.3
Industrials	5,348.55	0.4	3.3	32.9	17.4
Transportation	3,942.16	(0.9)	(3.4)	10.8	14.6
Real Estate	1,941.12	1.6	2.1	11.5	21.6
Insurance	2,623.30	0.5	0.1	(3.8)	17.7
Telecoms	1,119.77	(0.0)	(1.5)	5.9	71.1
Consumer	8,413.22	(0.7)	(2.2)	2.4	23.0
Al Rayan Islamic Index	5,603.36	0.8	1.8	18.8	19.4

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Barwa Real Estate Co.	Qatar	3.61	2.7	6,299.6	18.0
Emaar Properties	Dubai	5.58	2.4	28,735.5	14.1
Fertiglobe PLC	Abu Dhabi	5.74	2.3	14,546.8	63.1
BinDawood Holding Co	Saudi Arabia	95.00	1.9	163.7	(0.8)
Aldar Properties	Abu Dhabi	4.88	1.9	78,484.2	22.3

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Co. for Cooperative Ins.	Saudi Arabia	69.90	(2.8)	813.7	(9.8)
Abu Dhabi Islamic Bank	Abu Dhabi	9.04	1.1	1,843.4	31.6
Yanbu National Petro. Co.	Saudi Arabia	67.00	0.8	1,643.5	(2.5)
Savola Group	Saudi Arabia	35.45	(1.4)	427.3	11.0
Kingdom Holding Co.	Saudi Arabia	9.99	(1.1)	430.6	(1.1)

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Islamic Holding Group	6.00	(3.1)	3,618.8	52.1
Qatar Navigation	8.26	(1.7)	843.9	8.1
Doha Insurance Group	1.87	(1.4)	32.4	(2.5)
Doha Bank	2.66	(1.4)	7,957.7	(16.8)
Zad Holding Company	17.10	(1.2)	792.9	2.4

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	23.25	1.5	298,265.3	15.2
Qatar Aluminum Manufacturing Co.	2.58	3.5	146,597.7	43.3
Qatar Islamic Bank	23.85	1.5	98,120.4	30.1
Industries Qatar	19.80	0.1	55,449.9	27.8
Masraf Al Rayan	5.14	0.2	55,042.1	10.8

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

### Qatar Market Commentary

- The QE Index rose 0.8% to close at 13,632.0. The Real Estate and Banks & Financial Services indices led the gains. The index rose on the back of buying support from GCC and foreign shareholders despite selling pressure from Qatari and Arab shareholders.
- Qatar Islamic Insurance Company and Qatar Aluminum Manufacturing Co. were the top gainers, rising 5.6% and 3.5%, respectively. Among the top losers, Islamic Holding Group fell 3.1%, while Qatar Navigation was down 1.7%.
- Volume of shares traded on Thursday rose by 9.9% to 261.8mn from 238.3mn on Wednesday. However, as compared to the 30-day moving average of 297.2mn, volume for the day was 11.9% lower. Qatar Aluminum Manufacturing Co. and Salam International Inv. Ltd. were the most active stocks, contributing 21.9% and 9.6% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	30.12%	36.11%	(67,526,510.4)
Qatari Institutions	21.58%	42.83%	(239,936,764.0)
<b>Qatari</b>	<b>51.70%</b>	<b>78.94%</b>	<b>(307,463,274.4)</b>
GCC Individuals	0.44%	0.38%	675,619.8
GCC Institutions	11.95%	2.32%	108,735,225.4
<b>GCC</b>	<b>12.39%</b>	<b>2.70%</b>	<b>109,410,845.2</b>
Arab Individuals	7.60%	8.49%	(10,105,852.0)
Arab Institutions	0.00%	0.01%	(405,780.0)
<b>Arab</b>	<b>7.60%</b>	<b>8.50%</b>	<b>(10,511,632.0)</b>
Foreigners Individuals	1.90%	1.68%	2,441,696.3
Foreigners Institutions	26.41%	8.18%	205,822,364.9
<b>Foreigners</b>	<b>28.31%</b>	<b>9.86%</b>	<b>208,264,061.2</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
Saudi Paper Manufacturing Co.*	Saudi Arabia	SR	588.8	10.7%	56.2	5.7%	30.3	100.5%
Salama Cooperative Insurance Co.*	Saudi Arabia	SR	467.5	9.3%	-	-	(106.4)	N/A
Saudi Reinsurance Co.*	Saudi Arabia	SR	1,115.9	19.3%	-	-	53.3	-12.2%
Zamil Industrial Investment Co.*	Saudi Arabia	SR	3,523.8	4.2%	(110.4)	N/A	(159.4)	N/A
Saudi Pharmaceutical Industries and Medical Appliances Corp.*	Saudi Arabia	SR	1,459.8	-6.1%	55.5	-63.9%	18.1	-83.5%
Saudi Industrial Development Co.*	Saudi Arabia	SR	163.1	-0.9%	(28.8)	N/A	(24.5)	N/A
Knowledge Economic City*	Saudi Arabia	SR	42.5	-62.4%	(14.4)	N/A	(22.1)	N/A
National Agricultural Development Co.*	Saudi Arabia	SR	2,225.1	-3.4%	(213.3)	N/A	(285.0)	N/A

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

#### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
03/24	US	Markit	S&P Global US Manufacturing PMI	Mar	58.5	56.6	57.3
03/24	US	Markit	S&P Global US Services PMI	Mar	58.9	56	56.5
03/24	US	Markit	S&P Global US Composite PMI	Mar	58.5	54.7	55.9
03/24	UK	Markit	S&P Global/CIPS UK Manufacturing PMI	Mar	55.5	57	58
03/24	UK	Markit	S&P Global/CIPS UK Services PMI	Mar	61	58	60.5
03/24	UK	Markit	S&P Global/CIPS UK Composite PMI	Mar	59.7	57.5	59.9
03/24	Germany	Markit	S&P Global/BME Germany Manufacturing PMI	Mar	57.6	56	58.4
03/24	Germany	Markit	S&P Global Germany Services PMI	Mar	55	53.7	55.8
03/24	Germany	Markit	S&P Global Germany Composite PMI	Mar	54.6	53.8	55.6
03/24	Japan	Markit	Jibun Bank Japan PMI Services	Mar	48.7	-	44.2
03/24	Japan	Markit	Jibun Bank Japan PMI Composite	Mar	49.3	-	45.8
03/24	Japan	Markit	Jibun Bank Japan PMI Mfg	Mar	53.2	-	52.7

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

#### Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2021 results	No. of days remaining	Status
ERES	Ezdan Holding Group	28-Mar-22	1	Due

Tickers	Company Name	Date of reporting 1Q2022 results	No. of days remaining	Status
QFLS	Qatar Fuel Company	13-Apr-22	17	Due

Source: QSE



## Qatar

- Investment Holding Group announces the closure of nominations of four independent members and seven non-independent members in its Board of Directors and the list of candidates** – Investment Holding Group announced the closure of the nomination period for four independent members and seven non-independent members of the company's Board of Directors for a term of three (3) years (2022-2025), on Wednesday 23rd of March 2022 at 2:00pm. Accordingly, and based on the decision of the Board of Directors of Investment Holding Group with reference number 69/2022, dated March 23, 2022, which accepted the candidacy of the thirteen candidates mentioned below, kindly find attached herewith the list of candidates for Independent and Non-Independent membership in the Board of Directors of Investment Holding Group, in accordance with article #5 of the Corporate Governance Code for Companies and Legal Entities Listed on the Main Market issued by Qatar Financial Markets Authority (QFMA) pursuant to Resolution No. 5 of 2016. The list of names of candidates for Independent membership in the Board of Directors of Investment Holding Group is as follows: i) Sheikh Suhaim Bin AbdulAziz Al Thani, ii) Mr. Ibrahim Abdulla Al-Abdulla, iii) Mr. Abdulla Darwish Al Darwish, iv) Dr. Bothaina Al Ansari. (QSE)
- Ahli Bank to disclose its Quarter 1 financial results on April 19** – Ahli Bank discloses its financial statement for the period ending 31st March 2022 on 19/04/2022. (QSE)
- Alkhaleej Takaful Insurance Company postponed the EGM to another date** – Alkhaleej Takaful Insurance Company announced that Extra Ordinary Assembly Meeting that was scheduled on 29/3/2022 will be deferred to obtain the approvals from the Regulator and the date and time shall be determined at a future point. (QSE)
- Qatari German Co. for Medical Devices to holds its AGM and EGM on April 13** – Qatari German Co. for Medical Devices announces that the General Assembly Meeting AGM and EGM will be held on 13/04/2022, Company Head Quarter and 09:30 PM. In case of not completing the legal quorum, the second meeting will be held on 24/04/2022, and 09:30PM. (QSE)
- Mazaya Qatar Real Estate Development to hold its AGM and EGM on April 17** – Mazaya Qatar Real Estate Development announces that the General Assembly Meeting AGM and EGM will be held on 17/04/2022, Via Zoom cloud meetings and 09:30 PM. In case of not completing the legal quorum, the second meeting will be held on 19/04/2022, Via Zoom cloud meetings and 09:30 PM. Ordinary General Assembly Meeting's Agenda: Item 1: Hearing the Board of Director Report on the activities of the company and its financial position for the financial year ending December 31, 2021 as well as the company's future plans. Item 2: Hearing the Shari'ah Supervisory Board report. Item 3: Hearing & approving the auditors' report for the year ending December 31, 2021. Item 4: Discussing & approving the company's balance sheet and profit & loss statement for the year ending December 31, 2021. Item 5: approving the proposal of the board of directors not to distribute dividend. Item 6: Absolving the members of the Board Directors of any liability for the financial year ending December 31, 2021. Item 7: Discussing & approving the company's Governance Report for the year ending December 31, 2021. Item 8: Appointing the auditors for the 2022 financial year and fix their fees. Extra Ordinary General Assembly Meeting's agenda: Item 1: Amending the relevant articles of the Company's current Articles of Association in accordance with the provisions of Law No. 8 of 2021 amending some provisions of the Commercial Companies Law No. 11 of 2015. Item 2: Delegating the Chairman to sign and amend the articles of association and complete the procedures for obtaining the required approvals and document them with the competent authorities. (QSE)
- QIA to continue long-term investments in tech, renewable energy post-pandemic** – The Qatar Investment Authority (QIA), one of the largest sovereign wealth funds in the world, will continue to grow its diverse portfolio with long-term investments in technology and renewable energy – two sectors which have seen massive growth in funding during the COVID-19 pandemic. Speaking to The Peninsula on the sidelines of the Doha Forum yesterday, Chief Investment Officer at QIA (Americas) Mohammad Saif Al Sowaidi, who was also a panel speaker during the event, said the Qatari sovereign wealth fund's recent investments mirror the changes in consumer behavior in the last two years. "QIA as a sovereign fund has a very big diversified portfolio that touches upon different spectrums of the industries, the economies, and investment themes. And whenever big events like the pandemic happen, which result in potential changes in consumer behavior, preferences and lifestyle, as an investor you want to invest in businesses that you believe are the net beneficiaries out of these changes. Technology has always been a big area of investment for QIA. Post-pandemic, we will continue investing in technology, renewable energy, healthcare, education, as well as in other areas such as retail and real estate," Al Sowaidi said. (Peninsula Qatar)
- First 800MW solar power plant to start this year** – To use renewable energy for sustainability and climate change, first solar power plant with the capacity of 800 megawatts will be opened in Qatar this year. "This year, we will have the first solar power plant equipped with photo-voltaic technology with the capacity of 800 mega-watts," said Minister of Environment and Climate Change HE Sheikh Faleh bin Nasser bin Ahmed bin Ali Al Thani. (Peninsula Qatar)
- Qatar endorses Global Methane Pledge** – Qatar and the United States of America recognize the urgency of the challenge posed by climate change and the importance of accelerating global efforts on all aspects of the climate change agenda, said the joint statement on Qatar's endorsement of the Global Methane Pledge. Qatar and the United States also agree on the need to provide energy security and tackle the climate crisis together in light of current events and on the road to COP27 in Sharm el Sheikh. Rapidly reducing methane emissions is the most effective strategy to limit global warming in the near term and keep 1.5 degrees C within reach. Qatar's endorsement of the Global Methane Pledge provides critical momentum to global efforts to urgently reduce methane emissions. There are now 111 country endorsements of the Global Methane Pledge, representing 70 percent of the global economy and nearly half of global anthropogenic methane emissions. Countries endorsing the Global Methane Pledge commit to take national-level, voluntary actions to support the collective Pledge target of 30 percent reduction in anthropogenic methane emissions by 2030 from 2020 levels. (Peninsula Qatar)
- Ukraine urges gas-rich Qatar to boost Europe energy supplies** – Ukraine's president called on gas-rich Qatar and others to boost their energy exports to Europe in order to reduce the continent's reliance on Russian hydrocarbons. "Responsible states like the state of Qatar are reliable and solid exporters of natural resources, and they can make their contribution to the stabilization in Europe," President Volodymyr Zelenskiy told the Doha Forum in Qatar's capital on Saturday via a video address. "The future of Europe rests with your efforts," he said. "I ask you to increase the output of energy to ensure that everyone in Russia understands that no country can use energy as a weapon to blackmail the world." (Bloomberg)
- Al Kaabi: Not possible to replace Russian gas supplies to Europe overnight** – Minister of State for Energy Affairs H E Eng. Saad bin Sherida Al Kaabi said that it is not possible to replace the Russian gas supplies over-night and it would need time. "Immediately I don't think we can help and nobody can replace (Russia gas). The volume that we are talking about 30-40 percent of gas coming from Russia to Europe is not something that can be replaced over-night, it needs time," said Minister Al Kaabi, during a panel discussion titled 'Energy Transition and Security: Meeting Demand in a Volatile World' held yesterday under Doha Forum. He added that agreement to supply Europe with an additional 15 billion cubic meters require many players. "15 billion cubic meters is a large number and to accomplish that you need many players around the world. Qatar is one of the major suppliers of LNG to the world. We have been working on bringing more volume into Europe whether it is the terminal capacity in addition to announcing that we are going to go from 77mtpa to 126 mtpa from Qatar in addition to a project that we are working on from the US which will bring 60 million tones destined for Europe because that is the destination that we intended it for that will be online by 2024- 2025. So a lot of volume will be coming but 15 billion cubic meters need many more players to be part of that," he added. (Peninsula Qatar)

- QIIK, Mastercard to strengthen cooperation in digital payments** – To strengthen QIIK's relations with the world's leading companies in the field of payments, QIIK Chairman Sheikh Dr. Khalid bin Thani Al Thani recently visited the regional headquarters of Mastercard in the British Capital, London, accompanied by QIIK's CEO Dr. Abdulbasit Ahmed Al Shaibei, and Chief of Business Development and Alternative Channels Sector Omar Abdelaziz Al Meer. During the visit, the QIIK officials were welcomed by Mastercard's Vice-Chairman of Senior Client Partnerships and Relationships Gilberto Caldart, Division President for Middle East and North Africa Khalid Elgibali, and Country Manager of Qatar, Oman and Kuwait Nadia Ghissassi. Caldart welcomed Sheikh Dr. Khalid and his accompanying delegation, and said: "The relations between QIIK and Mastercard are long-standing, this visit will undoubtedly establish an even stronger relationship and more effective cooperation with regards to payment solutions provided by Mastercard." Caldart also highlighted the significant development witnessed by the Qatari banking sector, its adoption of the latest internationally approved technology and its interest in various digital solutions, which have become a crucial element in today's world. (Peninsula Qatar)
- QC Chairman lauds relations between Qatar and US** – Qatar Chamber Chairman Sheikh Khalifa bin Jassim Al Thani lauded the distinguished relations between the State of Qatar and the US, stressing the interest to develop cooperation links between the Qatari and American business sectors and urge companies from both sides to boost cooperation and forge partnerships. This came during a meeting held recently with US delegation, headed by Former US Representative, Jane Harman, on the occasion of its visit to Qatar. The delegation included Paula Dobresnski, Former Under Secretary for Global Affairs, and Ann Patterson, Former Assistant Secretary for Near Eastern Affairs, and Maureen Quinn, Former US Ambassador to Qatar. The meeting was also attended by QC First Vice-Chairman Mohamed bin Ahmed bin Twar Al Kuwari and a number of board members, as well as Sheikha Mayes bint Hamad Al Thani, US-Qatar Business Council Doha office managing director. The meeting touched on economic and commercial cooperation between both countries and opportunities galore for Qatari investors in the US. (Peninsula Qatar)
- QIBK launches 'Flexi CD', its new flexible certificate of deposits** – Qatar Islamic Bank (QIBK) has announced the launch of a new series of Flexible Certificate of Deposits (Flexi CD), with the ability to make partial redemptions, for its retail customers in Qatari Riyal and US Dollar with one, two and three year tenors. In addition to offering better expected profit rates, QIBK's new Flexi CD offers customers more flexibility and control. It is issued as an investment "Mudaraba" product, allowing retail customers to collect profits by the end of each quarter and to make early and partial redemptions during the tenor of their Flexi CD. In case of an early redemption, the balance amount of the Flexi CD will continue to earn the same expected profit rate. These CDs can be booked in a few simple steps, anytime through QIBK Mobile app. Through the QIBK Mobile App, Customers will be able to perform up to two partial redemptions with no charges, provided that the value of both redemptions does not exceed 50% of the original value of the Flexi CD. Flexi Certificate of Deposits is developed to encourage customers to make long-term savings and get attractive annual profit based on the certificate's maturity and selected currency. These Flexi CD's are offered in a range of options in QR and USD and different tenors of 1, 2 or 3 years with higher expected profit rates as high as 2.60 percent. (Peninsula Qatar)
- Qatar, US discuss ways to boost trade relations** – Minister of Commerce and Industry H E Sheikh Mohammed bin Hamad bin Qassim Al Thani met with US delegation headed by Jane Harman Former US Representative on the occasion of its visit to Qatar. During the meeting, the officials reviewed Qatari-US relations and cooperation efforts, and ways of enhancing them, especially in the commercial, investment, and industrial fields, in addition to exchanging views on a number of issues, including trade relations between Qatar and other countries. The Minister of Commerce and Industry welcomed the visiting American delegation, highlighting the importance of regular meetings to strengthen historic Qatari-US relations, and to enhance coordination and mutual cooperation in areas of common interest. (Peninsula Qatar)
- Qatar Business Map portal launched** – The Ministry of Commerce and Industry has launched the Qatar Business Map portal, available on the Ministry's website. The initiative falls in line with the Ministry's commitment to creating more transparent and efficient services. This follows the requirements of Law No. (1) of 2020 on the Unified Economic Register, which aims to support the transparency of economic and financial transactions by compiling basic information, data, and documents for economic establishments, legal arrangements, non-profit organizations, and freelancers, and making them available to the public and to stakeholders. This step also aligns with the Financial Action Task Force (FATF) requirements. The Business Map portal provides a comprehensive database for users, allowing them to view the investment advantages of Qatar's various regions through a search service for commercial establishments per region, and for the various available commercial activities. The portal also offers statistics on the number of commercial licenses registered in each municipality, new and signed-off commercial licenses, and the latest commercial establishments registered in Qatar. The Ministry indicated that the public and all concerned parties can view information and data on the various commercial establishments by visiting the Qatar Business Map page via the following link: <https://businessmap.moci.gov.qa>. (Peninsula Qatar)
- Startups attracting big investments in Qatar** – Qatar is witnessing sharp rise in number of startups and investments. Investors are showing huge interest in such startups as technology-based businesses are growing, said panelists during an online event. Founder Institute (FI) organized a webinar entitled 'Startup Funding in Qatar with Doha Tech Angels: How to Raise Money' which shed light on startup funding in Qatar. The event featured talks from entrepreneurs who have successfully raised money for their businesses and investors funding companies. Dr. Luana Ozemela, Fellow Co-Director, Founder Institute and Founder and CEO of DIMA said, "FI believes startups can create real impact in society but because they lack expert feedback during the early stage they often fail. Our program is focused to help pre-seed founders and teams get traction and funding through a devoted support network and structured growth process." Citing a report, she said, "According to a report by KPMG on the tech startups ecosystem on how the investments have been evolving in the last four years. In Qatar the size of the investments is getting bigger, and the total amounts of investments are going towards tech startups. (Peninsula Qatar)
- Visa calls on innovative startups in Qatar to enter global competition** – Visa, the world's leader in digital payments, is calling out to fintech and payment startups in Qatar to showcase their innovative products and solutions at the 2022 Visa Everywhere Initiative (VEI), a global open innovation program. The final date to submit applications to the global pitch competition for startups is on April 4, 2022, while the VEI Central and Eastern Europe, Middle East and Africa (CEMEA) regional finale will be held on June 8, 2022. "For fintechs with solutions to some of today's commerce challenges, Visa's Everywhere Initiative is where they need to be. It's a great platform to gain exposure and have a chance to work with Visa in building solutions that power seamless money movement everywhere. I'm excited about this year's competition and looking forward to seeing the many innovative solutions from fintechs here in Qatar," said Dr. Sudheer Nair, Visa's Country Manager for Qatar. (Peninsula Qatar)
- QBA, Malian PM discuss holding Qatari-Mali Economic Forum** – Qatar and Mali are exploring investment opportunities between the two countries, with a potential Qatari-Mali Economic Forum currently being studied to connect businessmen from both sides, the Prime Minister of the Republic of Mali HE Shugel Maiga has said. Speaking after his meeting with the Qatari Businessmen Association (QBA) headed by QBA Chairman Sheikh Faisal bin Qassim Al Thani, the Prime Minister said discussions during the event revolved around the possibility of organizing a joint economic forum in the presence of businessmen of the two countries and the sponsorship of the two countries' governments to review all investment opportunities available in Mali and Qatar. Sheikh Faisal reiterated that the QBA is ready to explore the investment opportunities in Bamako. The meeting organized by the QBA was also attended by Hussein Ibrahim Al Fardan, QBA First Deputy, Saud Al Mana, QBA Board Member, and Sarah Abdallah, QBA Deputy GM. (Peninsula Qatar)



- DIMDEX a vital platform to strengthen partnership with Qatar, stakeholders'** – The Doha International Maritime Defence Exhibition and Conference 2022 (DIMDEX) is a crucial platform for Leonardo — an Italian multi-national company specializing in aerospace, defense and security, to strengthen its partnership with Qatar and showcase its cutting-edge security and defense services to prospective partners. Speaking to The Peninsula on the sidelines of the just-concluded DIMDEX 2022 at the Qatar National Convention Centre, Alessandro Profumo, Leonardo's Chief Executive Officer, said the company's participation at the exhibition is a nod to its over 20 years of existence in Qatar, growing significant relations with the armed forces, government agencies as well as the private sector. "This exhibition is important to Leonardo because it gives us the opportunity to understand the region's security and defense needs, connect with key stakeholders in this critical industry, and understand what we can do more to meet our local partner's demands," Profumo said. (Peninsula Qatar)
- UNGA President hails Qatar's preventive diplomacy** – President of the 76th Session of the United Nations General Assembly HE Abdulla Shahid has lauded Qatar's 'preventive diplomacy' saying that Qatar has emerged as a key, international partner for conflict resolution. "Qatar is at the forefront of global policy-making, promoting critical dialogue, and engaging leaders from diverse policy backgrounds and expertise to address current and emerging global challenges and advance pragmatic solutions," he said in his speech at the opening of 20th edition of Doha Forum yesterday. (Peninsula Qatar)
- Amir meets High Representative of EU** – Amir HH Sheikh Tamim bin Hamad Al Thani met with the EU High Representative for Foreign Affairs and Security Policy, Vice-President of the European Commission Josep Borrell, and the accompanying delegation, on the sidelines of the Doha Forum held at the Sheraton Doha Hotel. During the meeting, they discussed bilateral cooperation and ways to enhance and develop them, in addition to discussing a number of topics on the forum's agenda. (Peninsula Qatar)
- Qatar selected to chair Executive Office of Arab Ministerial Council for Electricity** – The State of Qatar was selected to chair the Executive Office of the Arab Ministerial Council for Electricity during the 14th session of the Arab Ministerial Council of Electricity and the 37th meeting of the Executive Office of the Arab Ministerial Council of Electricity held in Doha, on the sidelines of the 7th General Conference of the Arab Union of Electricity. The selection was the culmination of the major efforts made by Qatar to raise the levels of coordination and joint Arab action in the electric power sector and the great keenness to support efforts to achieve complete Arab integration into the electricity sector, the latest of which was Qatar's hosting of the 7th General Conference of the Arab Union of Electricity and its accompanying exhibition, which was held jointly with the Qatar General Electricity and Water Corporation (Kahramaa) and QatarEnergy. (Peninsula Qatar)
- VW opens new regional headquarters in Doha, invests \$1mn to develop charging infrastructure in Qatar** – Volkswagen Group inaugurated its new regional headquarters at the Msheireb Downtown Doha, and set up a new business entity named Volkswagen Group Middle-East QFZ LLC (VWGME), reaffirming the exceptional value that Qatar and the Middle East represents to the company. In line with the global VW Group strategy – New Auto, aiming for clean and sustainable mobility, the Audi brand also confirmed \$1mn investment in 2022 to develop charging infrastructure in Qatar. (Peninsula Qatar)
- Qatar's \$450bn wealth fund shifts from trophies to tech** – The Qatar Investment Authority is trimming stakes in listed trophy assets and turning to closely-held technology companies in growth markets in a major strategy shift for one of the world's largest sovereign wealth funds. Qatar is among the world's richest countries because of the size of its gas exports. It's been taking steps to diversify its economy and the \$450 billion QIA, founded in 2005, has vowed to plow more money into Asia and the U.S. after years of substantial investment in Europe. To help fund this pivot, it has pared back positions in blue-chip names like Glencore Plc, in which it sold a \$1 billion stake this week. It also reduced its holding in Barclays Plc in 2021. QIA hasn't reported meaningful new positions or additions to holdings in listed firms over the past year. (Bloomberg)

### International

- US pending home sales approach two-year low; consumer sentiment slumps** – Contracts to buy US previously owned homes dropped to the lowest level in nearly two years in February, weighed down by a persistent shortage of properties, and activity could remain sluggish amid increasing mortgage rates and high house prices. The National Association of Realtors (NAR) said on Friday its Pending Home Sales Index, based on signed contracts, fell 4.1% last month to 104.9, the lowest level since May 2020. It was the fourth straight monthly decline in the index, which leads sales by a month or two. Pending home sales declined in the South, Midwest and West, but rose in the Northeast. Economists polled by Reuters had forecast contracts rebounding 1.0%. Pending home sales decreased 5.4% in February on a year-on-year basis. Sales of previously owned homes tumbled in February, but remained above their pre-pandemic level. The inventory of used houses is at record lows. Shortages and expensive building materials have made it harder for builders to ramp up construction, leading to double-digit growth in houses prices. Mortgage rates surged in February and have continued to push higher after the Federal Reserve last week raised its policy interest rate by 25 basis points, the first hike in more than three years. They are likely to continue accelerating as Fed Chair Jerome Powell on Monday said the US central bank must move "expeditiously" to raise rates and possibly "more aggressively" to keep high inflation from becoming entrenched. (Reuters)
- EU-US data transfer deal cheers business, but worries privacy activists** – The European Union and the United States announced a preliminary data transfer deal on Friday, seeking to end the limbo in which thousands of companies found themselves after Europe's top court threw out two previous pacts due to concerns about US surveillance. While businesses cheered the news, Austrian privacy activist Max Schrems, whose campaign about the risk of US intelligence agencies accessing Europeans' data in a long-running dispute with Meta (FB.O) led to the court vetoes, criticized the lack of details. US President Joe Biden and European Commission Ursula von der Leyen said at a joint news conference in Brussels that the provisional agreement takes into account the court's concerns and offers stronger legal protections. "Today, we've agreed to unprecedented protections for data privacy and security for citizens," Biden said. "I am very pleased that we have found an agreement in principle on a new framework for transatlantic data flows," von der Leyen said. "This will enable predictable and trustworthy data flows between the EU and US, safeguarding privacy and civil liberties," she added, without elaborating. An EU official familiar with the matter said it will likely take months to turn the provisional agreement into a final legal deal. "First, the US needs to prepare their executive order, and then we need to do our internal consultation in the Commission and within the European Data Protection Board," the official said, referring to the EU privacy watchdog. (Reuters)
- UK retail sales and consumer confidence fall as inflation mounts** – Britons cut back on their shopping in February and consumer confidence levels tumbled this month as accelerating inflation cast a shadow over the world's fifth-biggest economy, data released on Friday showed. Retail sales volumes unexpectedly fell by 0.3% in February from January. Economists polled by Reuters had on average forecast a 0.6% monthly rise. Excluding automotive fuel, which rose in price in February as tensions between Russia and Ukraine escalated, sales volumes fell by a sharper 0.7%. Some of the fall was linked by the Office for National Statistics to stormy weather which kept some shoppers at home while the fading of the Omicron COVID-19 meant people returned to pubs and restaurants at expense of grocery retailers. But rising prices meant the amount of money spent on food shopping rose, even as volumes fell. Analysts said the data - combined with a drop in polling firm GfK's measure of consumer confidence in March to levels last seen in November 2020 - was a taste of things to come as inflation climbs higher. GfK's gauge of personal finances for the coming year slumped to a joint record low, matched only by the reading in July 2008 when the global financial crisis was reaching a climax. Inflation hit a 30-year high of 6.2% in February and the government's budget watchdog this week forecast it will go close to 9% in late 2022, contributing to the biggest fall in living standards since at least the 1950s. (Reuters)

- China Jan-Feb industrial profit up but mired in single-digits** – Profits at China's industrial firms grew at a faster pace in January-February, official data showed on Sunday, in line with other signs of momentum in the economy, although the outlook is clouded by domestic COVID-19 outbreaks and the Ukraine conflict. Profits rose 5.0% in January-February from a year earlier, compared with a 4.2% gain reported in December, said the National Bureau of Statistics. The growth in January-February was driven by surging profits in the energy and raw materials sectors, thanks to higher prices of commodities such as crude oil and coal. But, downstream, monthly profit growth among other industrial firms has been weighed down by high raw material costs, languishing in the single-digits since November. The slightly faster industrial profit growth was in step with the improvement in industrial output, retail sales and fixed-asset investment in January-February, suggesting the impact of recent policy measures were starting to be felt. Still, new challenges have emerged this year including the most serious outbreak in COVID-19 in China since 2020, threatening to disrupt local economies and further chill consumer spending. Global upheavals such as the war in Ukraine have also created uncertainty over international supply chains and the potential for even higher commodity and energy prices, ultimately weighing on the bottom-line of Chinese firms. (Reuters)

### Regional

- Kuwait Fund signs \$115mn deal with GCC Interconnection Authority** – The Kuwait Fund for Arab Economic Development has signed a loan agreement with GCC Interconnection Authority (GCCIA) for 35mn dinars (\$115mn), Kuwaiti state agency, KUNA, reported on Thursday. GCCIA is a joint stock exchange company subscribed by the six Gulf states. It aims to become a global hub in grid interconnections focusing on innovation, sustainability and create a dynamic electricity market for the region and beyond. The Kuwait Fund extends loans on concessionary term to finance development projects in the developing countries. (Zawya)
- S&P Credit Rating for Saudi Arabia Upgrades Outlook from Stable to Positive** – Rating agency S&P revised Saudi Arabia's outlook to "positive" from "stable" on Friday, citing improving GDP growth and fiscal dynamics over the medium term. S&P affirmed the country's rating at "A-/A-2". Saudi GDP rose by 3.3% in 2021, according to official statistics released last week, a turn from the 4.1% contraction in 2020, when oil crashed and economies across the world were hammered by the pandemic. Oil prices leapt 50% last year as demand recovered, and then surged above \$100 a barrel to 14-year highs in February after Russia invaded Ukraine, leading Western nations to urge major producers to increase output. Demand for Saudi crude oil has been further underpinned by demand as some countries attempt to reduce imports from Russia, S&P said. The rating agency in its report forecast Saudi real GDP growth for the current year to rise to 5.8% and average 2.7% from 2023 to 2025. "Higher global oil prices and rising production volumes, alongside a recovery from the COVID-19 pandemic, are supporting Saudi Arabia's fiscal and GDP growth dynamics," S&P said. (Bloomberg, Zawya)
- Experts: Saudi's Tadawul expected to be the strongest across regional markets in 2022** – The Saudi Exchange (Tadawul) is forecast to become the strongest stock market in the region throughout 2022, as it had received initial public offering (IPO) requests from 50 companies, according to economic experts. The IPOs reflect the strong performance of the private sector as well as the increasing capital to expand in different segments. The GCC stock markets, in general, will likely continue this year to achieve the gains witnessed in 2021 amid positive international reports. The banking sector would be the main sector benefiting from the projected positive performance of the Gulf capital markets. (Zawya)
- Saudi merchandise exports record 49.6% jump in January** – Saudi Arabia recorded a 49.6% increase in merchandise exports in January compared to the same period last year, the General Authority for Statistics (GaStat) revealed. GaStat clarified that the value of merchandise exports amounted to about SR107.6bn, compared to SR71.7bn during the same period last year. The increase in the merchandise exports came as a result of an increase in petroleum exports by SR30.5bn, or 57.5%, GaStat confirmed. Petroleum exports represented 77.6% of the total exports last January, compared to January 2021, when it reached 73.7% at the time.
- While the GaStat's data showed an increase in non-oil exports in January by 27.5%, with a value of SR24.1bn, compared to SR18.9bn during the same period in 2021. The ratio of non-oil exports to imports recorded an increase of 46.5%, compared to 39.4% in January 2021, GaStat said, noting that this increase came as a result of the increase in non-oil exports by 27.5%, compared to the increase in imports by 8.1%. (Zawya)
- Saudi: King Abdullah Financial District in Riyadh to kick off soon** – King Abdullah Financial District (KAFFD) in Riyadh is preparing to be officially launched in the upcoming period. According to Al-Arabiya, the construction and equipment works at the KAFFD are nearing completion and have reached their final stages. The King Abdullah Financial District will be transformed into a special economic zone through which it will enhance Saudi Arabia's attractiveness as a global destination for foreign investment, especially because the KAFFD will become the headquarters of many international companies. It is noteworthy that the KAFFD, which is located in the heart of Riyadh, with an area of more than 3mn square meters, is one of the Public Investment Fund (PIF) companies, and was designed by 22 of the most efficient architects in the world. (Zawya)
- Saudis say oil exports at risk unless allies foil Houthi attacks** – Saudi Arabia, facing pressure to pump more crude as prices surge, said oil exports may instead be disrupted unless Western allies do more to help counter attacks from Iranian-backed Yemeni rebels on its energy infrastructure. The warning comes after the Houthi group fired missiles and drones at several sites across the kingdom over the weekend, the latest in a string of assaults in recent years. Any supply cuts could further tighten a market that's seen oil soar above \$110 a barrel in the wake of Russia's invasion of Ukraine. Riyadh "will not bear any responsibility for any shortage" caused by "attacks on its oil facilities from the Iranian-backed terrorist Houthi militias," state-run Saudi Press Agency reported, citing an official at the Foreign Ministry. There could be "serious consequences for upstream and downstream sectors." (Bloomberg)
- Saudi developer Dar Al Arkan enters Oman with SAR6bn project** – Saudi real estate company Dar Al Arkan has signed an agreement with Oman Tourism Development Company (Omran Group) to develop a new mixed-use real estate project called Aida in the Yiti area of Muscat. Omran is the executive arm of the sultanate for tourism development, and the value of investment in the project by both entities is expected to reach SAR6bn. It will be developed in three stages, each measuring 3.5mn square meters. The project in the Yiti and Yankat area, 20-minutes from Downtown Muscat, is situated 100m above sea level and overlooks the Sea of Oman in Muscat. It will comprise of 3,500 residential units of medium-sized villas, townhouses, and low-rise apartments. (Bloomberg)
- Kallanish: Saudi billet prices remain most competitive in GCC** – The Gulf Cooperation Council domestic billet market is seeing a wide price range of \$760-840/ton ex-mill, with Saudi Arabia's induction furnace billet prices the most competitive, Kallanish understands. This week in Saudi Arabia, billet producers from Riyadh and Dammam are offering 130-150mm 4sp grade billet at SAR 2,850-2,925/t (\$760-780) ex-works for both the domestic market and neighboring GCC countries, but valid only for one or two days. An offer for the Egyptian market was heard at SAR 3,200/t (\$853) fob Jeddah, equating to SAR 2,960-2,970/t ex-works Riyadh. Inland transportation from Riyadh to Jeddah – almost 1,000km – costs SAR 230-240/t. "Due to current silicon manganese prices, [scrap to billet] conversion cost is at SAR 600-650/t," explains a senior billet producer official. "Current HMS 1 80:20 grade scrap prices at SAR 2,050/t delivered make billet cost reach SAR 2,650-2,700/t. With current input costs we cannot hold prices at the level of SAR 2,850/t; for this reason, our price offers are valid for a short time. After receiving 50% advanced payment with the billet purchase order, we secure scrap procurement." In UAE, small-capacity mills are offering commercial grade billet at \$780-790/t and larger capacity billet producers are quoting 150mm 3sp grade at \$840/t, both ex-works for April delivery. However, for firm bids, these prices may include inland transportation if the buyer is in the same city. A \$10-15/t reduction on ex-works prices is otherwise negotiable. The offers are for cash payment. (Bloomberg)
- Seera's subsidiary eyes IPO for Tadawul listing** – Seera Group Holding is currently discussing the initial public offering (IPO) of its subsidiary, Lumi Rental Company, to list and trade its shares on the Saudi Exchange [qbfs.com](http://qbfs.com)

(Tadawul). Meanwhile, the company and the group are conducting detailed feasibility studies to cover all organizational, financial, technical, and legal aspects of the IPO. Located in the city of Riyadh, Lumi Rental is engaged in providing car rental services. It is worth noting that during the third quarter (Q3) of 2021, Seera suffered net losses after Zakat and tax worth SAR 72mn, an annual decline of 60% from SAR 180mn. (Zawya)

- S&P: Bank credit growth in the UAE will accelerate in 2022** – The agency “S&P” credit ratings expected a recovery in bank credit in the UAE this year, compared to the levels of growth achieved during the past two years, which arranges economic recovery and an improvement in confidence levels. The agency confirmed that the UAE banking sector enjoys high financial suitability despite the consequences of the Corona pandemic. The agency also expected that the ratio of non-performing loans to total bank loans would rise in all GCC countries after the end of support programs and plans this year. The S&P Ratings Agency expects banks in the UAE to benefit from the planned increase in interest rates by the US Federal Reserve, which is likely to be reflected by the UAE Central Bank, since the dirham is pegged to the US dollar. In a previously issued report, the agency said it expected a 15% increase in the net income of UAE banks, and a 1.4 percentage point increase in return on equity for every 100 basis points. expect Senior Credit Analyst at the agency, Mohamed Damaq, The growth of bank credit in the UAE will accelerate this year, supported by the economic recovery and the remarkable improvement in confidence levels, noting that bank credit grew by about 1% in 2020 and 2% during the past year 2021 as a result of the economic consequences of the pandemic. (Bloomberg)
- UAE, Netherlands ink agreement to bolster 50 years of trade and economic relations** – Etihad Credit Insurance (ECI), the UAE Federal export credit company, signed a memorandum of understanding (MoU) with its Dutch counterpart Atradius Dutch State Business (Atradius DSB) to boost the long-standing bilateral trade and economic relations between the UAE and the Netherlands. The bilateral meeting took place at ECI’s branch office in Dubai, which coincided with the 50th anniversary of the establishment of diplomatic relations between the two countries, which has created significant mutual opportunities in trade and investments over the past decades. The cooperative agreement aims to bolster collaboration between the two ECAs through joint strategic projects that promote the availability of and access to bespoke trade financing solutions for businesses. The partnership also seeks to facilitate stronger halal trade through ECI’s Sharia-compliant finance solutions, as well as drive further economic development by supporting the growth of SMEs and mid-caps. (Bloomberg)
- Expo participants expect bilateral trade to increase multi-folds with UAE** – With Expo 2020 running its last week, several participating countries expect the bilateral trade with the UAE and the region to grow multi-fold in the coming years. The Dubai event is the first world expo held in the Middle East, North Africa and South Asia region. The Expo was a platform to develop bilateral relationships with the UAE and the region from a business perspective. The ‘world’s greatest show’ provided avenues for countries to expand trade ties with other participants. Since the beginning of the event in October 2021, most participating countries have organized business forums and investment summits in Dubai. Several pavilions have hosted trade missions from their home countries in the last few months. (Zawya)
- 85% UAE companies saw increase in productivity after shift to hybrid work amid Covid** – Majority of UAE employers believe that they will lose new and existing employees if they don’t figure out hybrid work options. That’s according to Poly Research’s latest report examining how organizations are responding to employees’ demand for ideal workspaces. Shifting to hybrid work helped 85 per cent of surveyed companies increase productivity. The new Poly study, Recruit, Retain and Grow, analyses work policies, culture, and wellness through the lens of over 2,500 global business decision-makers. Post-pandemic attitudes and expectations highlighted in the research show that workers are visiting the office three days per week, with Wednesday being the most popular day. (Zawya)
- ADIB allocates \$61mn provision for first green finance deal in Saudi Arabia** – Abu Dhabi Islamic Bank (ADIB), a leading financial institution, announced today the provision of US\$61mn in financing for green-

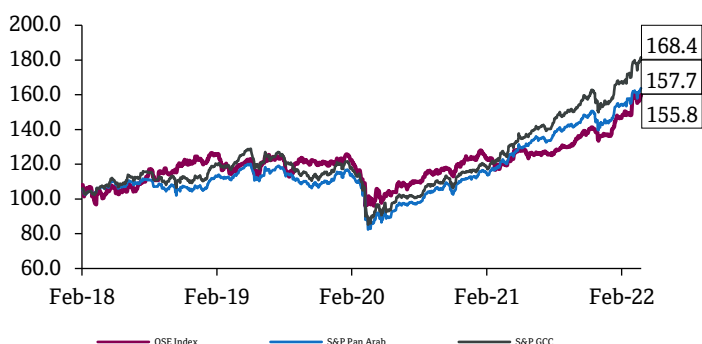
certified projects in Saudi Arabia. In collaboration with MUFG, Alimma Bank, Riyad Bank and Siemens Bank, US\$480mn of green finance was allocated for three independent sewage treatment plants (ISTP) in the Kingdom. ADIB acted as mandated lead arranger, hedge provider and Islamic finance agent for this transaction. In accordance with Saudi Arabia’s Vision 2030, its blueprint for sustainable development and economic diversification, the three ISTPs will treat the wastewater of up to 2 million inhabitants and contribute to national efforts to conserve and reuse water. The key environmental features of the ISTP projects include the recycling of wastewater for agricultural activities, the treatment and reuse of sewage sludge for agricultural use as fertilizer, for cement manufacturing, and the use of renewable electricity to power the wastewater treatment plants. (Zawya)

- CBUAE Governor hosts Bank CEOs to outline the banking sector outlook for 2022** – Khaled Mohamed Balama, Governor of the Central Bank of the UAE (CBUAE), hosted the UAE Bank CEOs Forum, a quarterly dialogue which aims to enhance the development of the UAE banking sector. The CBUAE and UAE bank CEOs discussed the global and UAE economic recovery that commenced during 2021 and the outlook for 2022. The CBUAE also highlighted key Emiratization initiatives, which aim at creating new jobs for UAE nationals and supporting talent development in the banking sector. The CEOs commended the wide-ranging measures under the Targeted Economic Support Scheme (TESS) to address the repercussions of COVID-19 pandemic. The improving broad-based indicators allowed the CBUAE and the banks to seamlessly complete Phase 1 of the TESS exit strategy by 31 December 2021. The CBUAE noted the planned completion of Phase 2 of the TESS exit by mid-2022, while some TESS measures that support the recovery will remain in place for the time being. The CBUAE highlighted that it is closely monitoring the evolving situation globally and stands ready to take additional measures if necessary. (Zawya)
- Kuwait Fund signs \$115mn deal with GCC Interconnection Authority** – The Kuwait Fund for Arab Economic Development has signed a loan agreement with GCC Interconnection Authority (GCCIA) for 35mn dinars (\$115mn), Kuwaiti state agency, KUNA, reported on Thursday. GCCIA is a joint stock exchange company subscribed by the six Gulf states. It aims to become a global hub in grid interconnections focusing on innovation, sustainability and create a dynamic electricity market for the region and beyond. The Kuwait Fund extends loans on concessionary term to finance development projects in the developing countries. (Zawya)
- Oman to use oil windfall to cut public debt, boost spending** – Oman plans to use the windfall from surging oil prices to trim its public debt and boost spending on developmental projects, according to the Gulf nation’s ruler. “We will seek to exploit the high oil revenues as much as possible to get rid of the state’s public debt,” Sultan Haitham bin Tariq said, according to state-run Oman News Agency. “What is left will be spent on development projects.” Oil’s surge on the back of Russia’s invasion of Ukraine has pushed crude above the break-even level for almost all the Middle East’s producers, raising the prospect of significant budget surpluses for even the weakest economies if prices remain high. Oman has implemented a series of reforms to balance its budget and lower its debt, including the introduction of value-added tax last year. The sultanate’s finance ministry in January projected a budget deficit of \$3.9bn for this year, based on oil prices at \$50 a barrel. (Bloomberg)
- Minister of Economy: Oman witnessed strong economic growth in 2021** – The Sultanate of Oman has witnessed economic growth due to the improvement in the performance of oil activities, which recorded a growth of 25.5% in 2021, non-oil activities grew by 7.8 per cent, the Minister of Economy said. (Zawya)
- Oman, India committed to further strategic ties** – H E Sayyid Badr bin Hamad al Busaidi, Foreign Minister, is on a two-day visit to India on the invitation of Indian Minister of External Affairs Dr S Jaishankar. ‘Sayyid Badr left (on Wednesday) for India and was bid farewell by several officials of the Foreign Ministry,’ a ministry statement said. According to India’s Ministry of External Affairs, H E Sayyid Badr and Dr Jaishankar’s talks will include a comprehensive review of the progress made in the bilateral strategic partnership between the two countries. India and Oman have continued close cooperation during the COVID-19 pandemic and

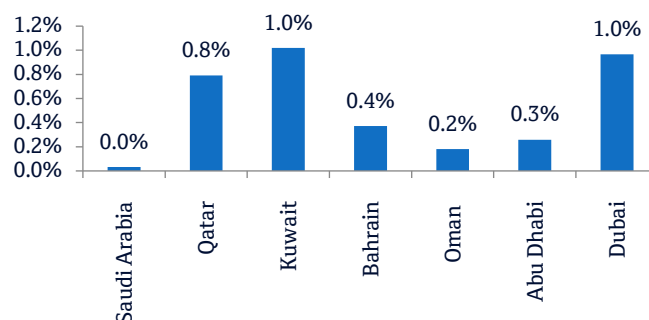


maintained high-level contacts. 'India is among Oman's top trading partners and bilateral trade for the current financial year (2021-2022) so far is almost US\$7.5bn. People-to-people ties is another important facet of the bilateral relationship as Oman is home to approximately 620,000 Indian nationals,' India's Ministry of External Affairs stated. (Zawya)



**Rebased Performance**


Source: Bloomberg

**Daily Index Performance**


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,958.29	0.0	1.9	7.1
Silver/Ounce	25.53	(0.0)	2.3	9.5
Crude Oil (Brent)/Barrel (FM Future)	120.65	1.4	11.8	55.1
Crude Oil (WTI)/Barrel (FM Future)	113.90	1.4	8.8	51.4
Natural Gas (Henry Hub)/MMBtu	5.45	3.6	11.2	48.9
LPG Propane (Arab Gulf)/Ton	149.25	2.1	9.7	33.0
LPG Butane (Arab Gulf)/Ton	173.00	2.8	8.3	24.2
Euro	1.10	(0.1)	(0.6)	(3.4)
Yen	122.05	(0.2)	2.4	6.1
GBP	1.32	(0.0)	0.0	(2.6)
CHF	1.07	(0.0)	0.1	(2.0)
AUD	0.75	0.0	1.3	3.5
USD Index	98.79	0.0	0.6	3.3
RUB	118.69	0.0	0.0	58.9
BRL	0.21	1.8	5.9	17.5

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,049.11	0.3	1.3	(5.7)
DJ Industrial	34,861.24	0.4	0.3	(4.1)
S&P 500	4,543.06	0.5	1.8	(4.7)
NASDAQ 100	14,169.30	(0.2)	2.0	(9.4)
STOXX 600	453.55	0.1	(0.8)	(10.2)
DAX	14,305.76	0.2	(1.4)	(12.5)
FTSE 100	7,483.35	0.4	1.1	(1.2)
CAC 40	6,553.68	(0.1)	(1.6)	(11.6)
Nikkei	28,149.84	0.3	2.4	(7.8)
MSCI EM	1,125.01	(1.1)	0.2	(8.7)
SHANGHAI SE Composite	3,212.24	(1.1)	(1.3)	(11.9)
HANG SENG	21,404.88	(2.5)	(0.1)	(8.9)
BSE SENSEX	57,362.20	(0.4)	(1.3)	(3.8)
Bovespa	119,081.13	0.9	8.3	32.4
RTS	829.62	(2.7)	(11.5)	(48.0)

Source: Bloomberg (\*\$ adjusted returns)

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