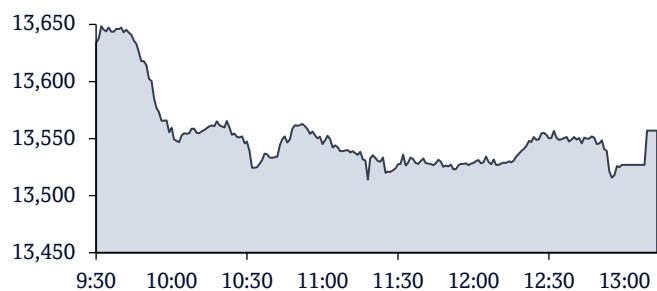


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.6% to close at 13,557.0. Losses were led by the Industrials and Real Estate indices, falling 1.5% and 1.0%, respectively. Top losers were Qatar Aluminum Manufacturing Co. and Qatar General Ins. & Reins. Co., falling 2.6% and 2.3%, respectively. Among the top gainers, Al Khaleej Takaful Insurance Co. gained 10.0%, while Zad Holding Company was up 8.8%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.5% to close at 13,038.2. Losses were led by the Materials and Real Estate Mgmt & Dev't indices, falling 1.2% and 1.1%, respectively. Allied Cooperative Insurance Group declined 5.2%, while Bin Dawood Holding Co. was down 4.4%.

Dubai: The DFM Index gained 0.3% to close at 3,527.4. The Consumer Staples and Discretionary index rose 3.1%, while the Real Estate & Construction index gained 1.5%. Orascom Construction rose 10.0%, while Union Properties was up 7.0%.

Abu Dhabi: The ADX General Index fell 0.6% to close at 9,846.0. The Basic Material index declined 9.9%, while the financial index was down 1.0%. Fertigllobe fell 9.9%, while Gulf Cement Co. was down 5.5%.

Kuwait: The Kuwait All Share Index gained 0.1% to close at 8,136.9. The Health Care index rose 1.6%, while the Telecommunications index gained 0.4%. Credit Rating and Collection rose 16.1%, while National Investments Co. was up 8.6%.

Oman: The MSM 30 Index gained 0.2% to close at 4,202.6. Gains were led by the Financial and Services indices, rising 0.5% and 0.4%, respectively. Dhofar Cattle rose 5.0%, while Al Anwar Investment Company was up 4.5%.

Bahrain: The BHB Index fell 0.8% to close at 2,061.9. The Materials index declined 3.0%, while the Communications Services index was down 0.9%. Aluminum Bahrain declined 3.0%, while Bank of Bahrain and Kuwait was down 2.7%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Al Khaleej Takaful Insurance Co.	4.07	10.0	2,607.9	13.1
Zad Holding Company	19.58	8.8	244.4	17.2
Qatar Cinema & Film Distribution	3.78	6.2	1.0	6.4
Qatar Navigation	8.45	2.2	3,720.0	10.6
Islamic Holding Group	6.00	1.9	4,456.2	52.1

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Salam International Inv. Ltd.	1.13	1.2	66,168.0	37.6
Qatar Aluminum Manufacturing Co.	2.54	(2.6)	17,276.6	41.0
Baladna	1.46	(1.2)	12,816.1	1.0
Ezdan Holding Group	1.37	(0.4)	8,971.1	2.5
Gulf International Services	1.99	(2.1)	8,393.4	16.0

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	13,557.00	(0.6)	(0.5)	4.7	16.6	182.91	208,957.5	17.4	1.9	3.3
Dubai	3,527.39	0.3	4.4	5.1	10.4	149.28	119,051.2	16.6	1.2	2.7
Abu Dhabi	9,845.99	(0.6)	1.1	5.7	16.0	414.83	483,740.0	26.3	2.6	1.9
Saudi Arabia	13,038.22	(0.5)	0.7	3.6	15.6	2,515.46	3,151,439.8	21.8	2.4	2.6
Kuwait	8,136.92	0.1	1.2	6.5	15.5	206.44	155,946.9	20.8	1.8	2.0
Oman	4,202.57	0.2	(1.8)	3.6	1.8	14.80	7,481.24	12.0	0.8	4.2
Bahrain	2,061.94	(0.8)	1.4	5.0	14.7	10.87	33,332.4	8.8	1.0	4.6

Market Indicators	30 Mar 22	29 Mar 22	%Chg.
Value Traded (QR mn)	662.0	800.33	(17.3)
Exch. Market Cap. (QR mn)	762,896.9	766,744.47	(0.5)
Volume (mn)	204.7	234	(12.7)
Number of Transactions	16,104	17,884	(10.0)
Companies Traded	47	44	6.8
Market Breadth	18:27	16:25	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	27,660.68	(0.6)	(0.5)	20.2	17.4
All Share Index	4,340.83	(0.4)	(0.3)	17.4	177.7
Banks	5,849.34	(0.2)	0.4	17.9	18.4
Industrials	5,171.21	(1.5)	(3.3)	28.5	16.8
Transportation	4,003.78	0.6	1.6	12.5	14.8
Real Estate	1,897.92	(1.0)	(2.2)	9.1	21.1
Insurance	2,665.86	0.1	1.6	(2.2)	17.9
Telecoms	1,112.73	0.7	(0.6)	5.2	70.6
Consumer	8,662.53	1.5	3.0	5.4	23.7
Al Rayan Islamic Index	5,548.59	(0.7)	(1.0)	17.6	19.2

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
National Bank of Oman	Oman	0.20	3.1	1,292.1	3.1
Banque Saudi Fransi	Saudi Arabia	55.20	2.4	781.8	16.8
The Commercial Bank	Qatar	7.35	1.4	7,333.7	8.9
Rabigh Refining & Petro.	Saudi Arabia	29.30	1.4	2,237.2	41.5
Emaar Properties	Dubai	6.05	1.3	38,101.0	23.7

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Fertigllobe	Abu Dhabi	5.11	(9.9)	14,988.7	45.2
BinDawood Holding Co	Saudi Arabia	95.50	(4.4)	685.1	(0.3)
Dar Al Arkan Real Estate	Saudi Arabia	11.14	(4.0)	38,831.7	10.7
Saudi Arabian Fertilizer Co.	Saudi Arabia	184.80	(3.2)	2,003.7	4.6
Aluminum Bahrain	Bahrain	1.48	(3.0)	174.1	84.4

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	2.54	(2.6)	17,276.6	41.0
Qatar General Ins. & Reins. Co.	1.99	(2.3)	30.9	(0.6)
Mesaieed Petrochemical Holding	2.85	(2.1)	4,677.8	36.3
Gulf International Services	1.99	(2.1)	8,393.4	16.0
Industries Qatar	19.00	(1.8)	1,693.5	22.7

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	23.13	(0.3)	87,215.2	14.6
Salam International Inv. Ltd.	1.13	1.2	74,523.1	37.6
The Commercial Bank	7.35	1.4	53,621.2	8.9
Qatar Islamic Bank	24.20	(0.1)	51,255.4	32.0
Qatar Aluminum Manufacturing Co.	2.54	(2.6)	44,307.2	41.0

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

Qatar Market Commentary

- The QE Index declined 0.6% to close at 13,557.0. The Industrials and Real Estate indices led the losses. The index fell on the back of selling pressure from Qatari and Arab shareholders despite buying support from GCC and Foreign shareholders.
- Qatar Aluminum Manufacturing Co. and Qatar General Ins. & Reins. Co. were the top losers, falling 2.6% and 2.3%, respectively. Among the top gainers, Al Khaleej Takaful Insurance Co. gained 10.0%, while Zad Holding Company was up 8.8%.
- Volume of shares traded on Wednesday fell by 12.7% to 204.7mn from 234.4mn on Tuesday. Further, as compared to the 30-day moving average of 302.4mn, volume for the day was 32.3% lower. Salam International Inv. Ltd. and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 32.3% and 8.4% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	37.68%	47.03%	(61,883,393.6)
Qatari Institutions	22.24%	28.54%	(41,694,658.7)
Qatari	59.93%	75.57%	(103,578,052.3)
GCC Individuals	0.41%	0.32%	560,417.0
GCC Institutions	1.75%	0.81%	6,229,287.5
GCC	2.16%	1.13%	6,789,704.5
Arab Individuals	8.06%	8.78%	(4,738,227.3)
Arab Institutions	0.00%	0.00%	-
Arab	8.06%	8.78%	(4,738,227.3)
Foreigners Individuals	3.18%	2.64%	3,558,501.7
Foreigners Institutions	26.68%	11.88%	97,968,073.3
Foreigners	29.86%	14.52%	101,526,575.1

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 Parts Center Co	Saudi Arabia	SR	80.6	3.8%	6.4	-36.7%	5.7	-42.8%
United International Transportation Co.*	Saudi Arabia	SR	988.1	2.4%	230.2	-23.4%	219.9	8.6%
Basic Chemical Industries Co.*	Saudi Arabia	SR	513.4	2.6%	74.4	10.2%	57.7	12.8%
Almasane Alkobra Mining Co	Saudi Arabia	SR	586.7	56.4%	216.6	-75.6%	197.3	122.1%
Tourism Enterprise Co.*	Saudi Arabia	SR	16.0	-0.5%	(12.9)	N/A	(14.0)	N/A
Saudi Marketing Co.*	Saudi Arabia	SR	1.7	-11.4%	0.1	-27.9%	0.0	-46.4%

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
03-30	US	Mortgage Bankers Association	MBA Mortgage Applications	25-Mar	-0.068	-	-0.081
03-30	US	Automatic Data Processing, Inc	ADP Employment Change	Mar	455k	450k	486k
03-30	US	Bureau of Economic Analysis	GDP Annualized QoQ	4Q T	0.069	0.07	0.07
03-30	US	Bureau of Economic Analysis	Personal Consumption	4Q T	0.025	0.031	0.031
03-30	US	Bureau of Economic Analysis	GDP Price Index	4Q T	0.071	0.071	0.071
03-30	US	Bureau of Economic Analysis	Core PCE QoQ	4Q T	0.05	0.05	0.05
03-30	EU	European Commission	Economic Confidence	Mar	108.5	108	113.9
03-30	EU	European Commission	Industrial Confidence	Mar	10.4	8.9	14.1
03-30	EU	European Commission	Services Confidence	Mar	14.4	10	12.9
03-30	EU	European Commission	Consumer Confidence	Mar F	-18.7	-	-18.7
03-30	Germany	German Federal Statistical Office	CPI MoM	Mar P	0.025	0.016	0.009
03-30	Germany	German Federal Statistical Office	CPI YoY	Mar P	0.073	0.062	0.051
03-30	Germany	German Federal Statistical Office	CPI EU Harmonized MoM	Mar P	0.025	0.019	0.009
03-30	Germany	German Federal Statistical Office	CPI EU Harmonized YoY	Mar P	0.076	0.068	0.055
03-30	Japan	METI	Retail Sales YoY	Feb	-0.008	-0.003	0.016
03-30	Japan	METI	Retail Sales MoM	Feb	-0.008	-0.003	-0.019

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
QIBK	Qatar Islamic Bank	12-Apr-22	12	Due
QFLS	Qatar Fuel Company	13-Apr-22	13	Due
ABQK	Ahli Bank	19-Apr-22	19	Due

Source: QSE

Qatar

- ERES reports net loss of QR172.4mn in 4Q2021** – Ezdan Holding Group (ERES) reported net loss of QR172.4mn in 4Q2021 as compared to net profit of QR139.4mn in 4Q2020 and net profit of QR61.2mn in 3Q2021. EPS amounted to QR0.0023 in FY2021 as compared to QR0.013 in FY2020. The Board of Directors has recommended no dividends for the financial year ended December 31, 2021. (QSE)
- ERES announces date to pay principal and profit to bondholders** – Ezdan Holding Group (ERES) announced that Ezdan Sukuk Limited, its wholly-owned subsidiary, pursuant to the Terms and Conditions of the Notes and the Final Terms, will pay its Global Medium-Term Note (GMTN) holders' the principal and Profit payment on April 05, 2022. Below is the announcement in full: US \$500,000,000 @ 4.875%. Guaranteed Notes due April 5, 2022 (Reference - ISIN XS1590806508) (the "Notes") Issued by Ezdan Sukuk Limited (the "Issuer") The Issuer a wholly owned subsidiary of Ezdan Holding Group Q.P.S.C hereby gives notice that pursuant to the Terms and Conditions of the Notes and the Final Terms, it will pay Noteholders U.S. \$500,000,000.00 towards Principal and US \$12,190,000.00 towards profit on the Final Payment Date falling due on April 5, 2022. Terms defined in this Notice shall have the meaning given to them in the Terms and Conditions of the Notes and the Final Terms. (QSE)
- ERES announces board of directors meeting results** – Ezdan Holding Group (ERES) announced the results of its Board of Directors' meeting held on 30 March 2022 and approved 1. Approval of the financial statements for the year ended on December 31, 2021 and rendering the recommendation to the Assembly General Meeting for approval. 2. The Board of Directors recommended to the AGM no dividends distribution for the financial year ended on December 31, 2021. 3. Submitting a recommendation to the AGM regarding the settlement of amounts due to SAK Holding Group in the developed real estate projects via partnership scheme in compliance with the decision of the AGM issued on 20/11/2013, by selecting the best valuations prepared by the approved valuation offices. 4. Submitting a recommendation to the Extraordinary and Ordinary General Assembly meetings to approve increasing the percentage of non-Qatari ownership in the Group's share capital to 100% after obtaining all the necessary approvals from the competent authorities and completing obtaining the approval from the Cabinet in accordance with the provisions of Article (7) of Law no. (1) of 2019 On Regulating Non-Qatari Capital Investment in the Economic Activity. 5. Submitting a recommendation to the Extraordinary and Ordinary General Assembly meetings to approve the proposed amendments and additions to the articles of association of Ezdan Holding Group to comply with Law No. (8) of 2021 amending some provisions of the Commercial Companies Law promulgated by Law No. (11) of 2015 and Corporate Governance System No. (5) of 2016 (you can review Amendments to the Group's website <https://www.ezdanholding.qa>.) 6. Delegating the Chairman / or the Vice Chairman and / or whomever the Board delegates to sign the amended Articles of Association of the Group and complete the necessary procedures in this regard. 7. Inviting the Ordinary General Assembly Meeting and the Extraordinary General Assembly Meeting of the Group to convene and approve their agendas. (QSE)
- S&P: Ezdan 'short-term default risk is remote' as it gets funding** – S&P said Ezdan's "short-term default risk is now remote" after the Qatari real-estate developer got 830mn-riyal financing to address \$500mn sukuk maturing April 5, 2022. The company had an estimated cash of 1.1bn riyals at the end of 2021, which could also be used to repay the sukuk; and raised Ezdan rating to B- from CCC, and the issue rating on its maturing sukuk to CCC+ from CCC-. S&P expects Ezdan's revenue to increase by more than 40% in 2022, supported by rental rate rises in its residential segment and upside from the soccer World Cup for its hotels. (Bloomberg)
- Adding the bonus shares of Mekdam Holding Group** – Qatar Central Securities Depository has deposited the bonus shares of Mekdam Holding Group, the new total shares are (68,000,000). The bonus shares will be available for trading starting from Thursday 31 March 2022. (QSE)
- Salam International holds its EGM and approves the amendments to the Company's Articles of Association** – Salam International Investment Limited (SIIS) held its Extraordinary General Meeting (EGM) on Tuesday, 29th March 2022, with a valid quorum. The EGM approved the amendments made to the Articles of Association of the Company, in order to comply with the amendments to the Commercial Companies Law No. 11 of 2015, issued under Law No. 8 of 2021. (QSE)
- QEWS to disclose its 1Q2022 financial results on April 17** – Qatar Electricity & Water Co. to disclose its financial statement for the period ending March 31, 2022 on April 17, 2022. (QSE)
- MCIT to launch data privacy law** – Qatar is emerging as one of the leading countries in the world in technology adaptation and innovation. These technologies point out potential gains in terms of robustness, security, flexibility, and reliability of public infrastructures running in cities and services delivered to urban dwellers, discussed experts at the Smart City Expo Doha 2022. The panel discussion entitled 'Reshaping Digital Public Services - Unleashing the potential of disruptive technologies in urban management' was held under Smart City Expo Doha 2022. The discussion shed light on different enabling technologies such as artificial intelligence, blockchain, cloud computing or Internet of Things which depict a huge trans-formation of urban management in the coming years and decades. Mashael Ali Al Hammadi, Acting Assistant Undersecretary of Information Technology Affairs, Ministry of Communication and Information Technology (MCIT) discussed about cloud computing, digital wellbeing, and clean energy and environment development. "We as a Qatar digital government try to bring the best and the latest technology from cloud computing from the service provider to support the digital transformation and help entities in their journey in the country from manual to cloud computing," she said. "We have collaboration between Qatar and Microsoft, and we will establish three data centers in Qatar. We have more than 50 government and semi-government private sector that have migrated now to the cloud. They have migrated all their services, applications, and data to the cloud in a secure environment," Al Hammadi added. (Peninsula Qatar)
- About QR453mn deals signed at BYH Exhibition 2022** – Build Your House (BYH) Exhibition 2022 which concluded yesterday stimulated more trade than previous editions with about QR453mn deals signed during the three-day event. The pioneering expo drew around 10,300 visitors who were introduced to over 200 exhibitors and co-exhibitors. More than 30 speakers from academic institutions, government entities, architectural associations, and leading industry businesses brought innovation, inspiration, and practical insight to participants of the Knowledge Sharing Conference and Smart and Future Living Conference. BYH Exhibition also continued to nurture the development of local interior design talent, with the participation of 10 students in the annual Junior Designer Competition in collaboration with VCUarts Qatar. (Peninsula Qatar)
- Smart payment system soon in Qatar's public transport** – Smart multi-payment options will soon be available across Qatar's public transport as part of the Integrated Automated Fare Collection and Ticketing System which is expected to be rolled out by the Ministry of Transport in the coming months, according to an official. In an interview with The Peninsula on the sidelines of the Smart City Expo Doha 2022, Soubhi Chebib, General Manager of GBM Qatar, which has worked with the MoT on the pioneering project, said residents and visitors in Qatar will soon be able to use integrated and contactless payment options such as the Sila Card or bank cards during their commute through the metro, bus, tram, and taxi. It may be noted that the MoT has launched the Sila project last year to provide commuters the freedom to plan their seamless travels across Qatar according to their own preferences, using real-time information. (Peninsula Qatar)
- Amir opens 3-2-1 Qatar Olympic and Sports Museum** – Amir HH Sheikh Tamim bin Hamad Al Thani patronized the inauguration ceremony of the 3-2-1 Qatar Olympic and Sports Museum, at Khalifa International Stadium yesterday. HH the Amir toured the various sections of the Museum where he was briefed on the Museums exhibits and its collection that chronicles sports and Qatari athletes, the history of the Olympic Games in Qatar, and the most important developments in sports culture

among Arabs in particular and the world in general. The Amir also toured the galleries that house sports collectibles and photos from all over the world, and display screens that include information on the types of sports and Olympic games. The inauguration ceremony included a performance by Qatar Philharmonic Orchestra by the children's choir, and a speech by Chairperson of Qatar Museums HE Sheikha Al Mayassa bint Hamad Al Thani. (Peninsula Qatar)

- **WHO opens office in Qatar** – Minister of Public Health HE Dr. Hanan Mohammed Al Kuwari, and Director-General of the World Health Organization (WHO) Dr. Tedros Adhanom Ghebreyesus inaugurated the WHO country office in Qatar yesterday. The office aims to develop cooperation between Qatar and the world health body, support achievements of the country's national health goals, and contribute to regional and global public health work. The office will strengthen WHO's work with health authorities in Qatar, United Nations agencies, humanitarian and development partners, NGOs, WHO collaborating centers, and the private sector. (Peninsula Qatar)
- **Justice Ministry launches real estate brokerage system** – The Ministry of Justice (MoJ) launched a real estate brokerage system with the aim of providing a portal for self-services to real estate brokers. The new system serves as a direct channel of communication with them, contributing to the provision of real estate brokerage services to them electronically without the need to contact the administration. The Ministry explained that the real estate brokerage system is based on two gates. The first one is the external public for realtors containing self-services through which services can be obtained electronically, and they can also automatically apply to the department after registering with the system. (Peninsula Qatar)
- **Jotun inaugurates new 20mn liters production facility in Qatar** – Jotun, one of the world's leading paint and coatings manufacturers inaugurated a new production facility in the New Industrial Area in Doha, Qatar. The factory is ready for the production of up to 20mn liters of water-borne paints annually. This new factory is Phase 1 of a multi-phase investment plan Jotun has for Qatar in the coming 5 years. 40 employees will be working at the new site. The new facility is built to maximize manufacturing capacity and product innovations to develop high-quality paint solutions for the State of Qatar. Encompassing multiple departments such as production, quality control, raw material warehouse, and administrative offices, the factory has been constructed in compliance with the highest HSEQ standards. The infrastructure boasts of a high level of automation including energy-efficient mixers, fully automatic filling lines, and an automatic dispensing system. (Peninsula Qatar)

International

- **US private payrolls rise strongly; higher costs eat into corporate profits** – US private employers maintained a brisk pace of hiring in March, in a boost to the labor market recovery, but growth in corporate profits slowed significantly in the fourth quarter amid increasing costs. Private payrolls rose by 455,000 jobs last month after advancing 486,000 in February, the ADP National Employment Report showed on Wednesday. Economists polled by Reuters had forecast private payrolls would increase by 450,000 jobs. Medium-sized and large companies accounted for 80% of the private jobs created last month. Manufacturers added 54,000 jobs, while the leisure and hospitality sector hired 161,000 more workers. There were also sizeable gains in professional and business services payrolls as well as healthcare and education. Trade, transportation, and utilities companies also boosted hiring, but construction hiring slowed for a third straight month. First-time applications for unemployment benefits are at 52-1/2-year lows, while the number of Americans on jobless rolls is the smallest since 1970. Government data on Tuesday showed there were a near record 11.3mn job openings on the last day of February, which left the jobs-workers gap at 3.0% of the labor force and close to the post war high of 3.2% in December. According to a Reuters survey of economists, nonfarm payrolls likely increased by 490,000 jobs in March. The economy created 678,000 jobs in February. But the upbeat news on the economy was dampened by a separate report from the Commerce Department on Wednesday showing a sharp slowdown in growth in corporate profits in

the fourth quarter as domestic financial corporations suffered a decrease. Profits of domestic nonfinancial corporations and from the rest of the world increased moderately. Corporate profits with inventory valuation and capital consumption adjustments increased at a 0.7% rate or \$20.4bn in the fourth quarter after rising at a 3.4% pace or \$96.9bn in the third quarter. Profits surged during the pandemic as demand shifted to goods from services. (Reuters)

- **US economic growth accelerates in fourth quarter; corporate profits slow** – The US economy grew robustly in the fourth quarter, the government confirmed on Wednesday, but momentum has slowed significantly amid a surge in COVID-19 infections at the start of the year, snarled supply chains and soaring inflation. Gross domestic product increased at a 6.9% annualized rate, the Commerce Department said in its third estimate of fourth-quarter GDP growth. That was revised slightly down from the 7.0% pace estimated in February. The economy grew at a 2.3% rate in the third quarter. Growth is 3.1% above its pre-pandemic level. Economists polled by Reuters had expected GDP growth would be revised up to a 7.1% rate. The revision to the fourth-quarter GDP reading reflected downgrades to consumer spending and export growth. For all of 2021, the economy grew 5.7%, the strongest since 1984, after the government provided nearly \$6tn in pandemic relief. It contracted 3.4% in 2020, the biggest drop in 74 years. But that's all in the rear-view mirror. An onslaught of coronavirus infections contributed to undercutting spending as well as disrupting activity at factories and services businesses early in the year. While infections have dramatically declined, leading to the rolling back of restrictions across the country, inflation is soaring as supply chains remain stretched. The Federal Reserve this month raised its policy interest rate by 25 basis points, the first hike in more than three years and signaled an aggressive stance that has left the bond market fearing a recession down the road. The widely tracked US 2-year/10-year Treasury briefly inverted on Tuesday for the first time since September 2019. But economists said the Fed's massive holdings of Treasuries and mortgage-backed securities made it hard to get a clear read from the yield curve moves. Corporate profits growth slowed significantly in the fourth quarter as domestic financial corporations suffered a decrease. There were also moderate increases in profits of domestic nonfinancial corporations and from the rest of the world. Corporate profits with inventory valuation and capital consumption adjustments increased at a \$20.4bn rate in the fourth quarter after rising at a \$96.9bn pace in the third quarter. (Reuters)
- **Lloyds: UK employers suffer confidence shock in March** – Confidence levels among British employers have fallen sharply because of the rise in inflation and the war in Ukraine, according to a survey which also showed more firms expected to increase their prices and staff pay. The monthly survey by Lloyds Bank published on Thursday showed business confidence fell by 11 points to 33% this month, the biggest month-on-month drop since the start of the COVID-19 pandemic and returning to levels last seen in August 2021. The share of firms expecting to increase prices in response to the rise in inflation rose three points to 55%. Hiring expectations fell by seven points but remained strong at 31% and a record 49% of firms expected average pay growth of at least 2% in the next 12 months, an increase of 32 points since March 2021. The Bank of England is concerned that a surge in inflation to a 30-year high of 6.2% may turn into stubbornly high price growth if it leads to bigger pay demands and widespread price rises for other goods. The BoE has raised its main interest rate at each of its past three monetary policy meetings and investors expect another increase to 1.0% in May. (Reuters)
- **Welcome back to the 1970s: Oil, gas prices push German inflation above 7%** – German annual inflation rose to its highest level in more than 40 years in March as prices of natural gas and oil products soared following Russia's invasion of Ukraine, preliminary data showed on Wednesday. Consumer prices, harmonized to make them comparable with inflation data from other European Union countries (HICP), rose 7.6% on the year, a steep increase from 5.5% in February, the Federal Statistics Office said. The national consumer price index (CPI) rose 7.3% year-on-year after recording an inflation rate of 5.1% in February, as companies and service providers passed on the massive rise in energy prices to customers. Analysts polled by Reuters had expected the CPI rate to rise to 6.3% and the HICP figure to grow to 6.7%. "Welcome back to the 1970s! At least as



far as food, goods and energy prices are concerned," said Jens-Oliver Niklasch at Landesbank Baden-Wuerttemberg. Economists said the inflation problem was not unique to Germany. Spain, for example, reported an inflation rate of just under 10% for March earlier on Wednesday. "The ECB's mantra that inflation rates would be back to the ECB's target level of 2% from next year no longer works," Gitzel said. "For the first time since it was founded, the ECB is in danger of losing its credibility." Preliminary inflation data from the German states of Saxony, North-Rhine Westphalia, Bavaria, Hesse, Brandenburg and Baden-Wuerttemberg had suggested annual consumer price inflation (CPI) in a range between 7% and 8%, coming to an average of 7.54%. (Reuters)

- German inflation rises more than expected in March** - German annual inflation rose more than expected in March as prices of natural gas and mineral oil products soared after Russia's invasion of Ukraine, preliminary data showed on Wednesday. Consumer prices, harmonized to make them comparable with inflation data from other European Union countries (HICP), rose 7.6% on the year after 5.5% in February, the Federal Statistics Office said. The national consumer price index (CPI) rose 7.3% year on year after an inflation rate of 5.1% in February. A similarly high inflation rate in Germany was last recorded in autumn 1981, when mineral oil prices had jumped as a consequence of the first Gulf war, the statistics office said. Analysts polled by Reuters had expected the CPI rate to rise to 6.3% and the HICP figure to grow to 6.7%. (Reuters)
- China's factory, services sectors slump together for first time since 2020** - Activity in China's factory and services sectors swung into negative territory in March, an official survey showed on Thursday, contracting simultaneously for the first time since the peak of the country's COVID-19 outbreak in 2020. The official manufacturing Purchasing Managers' Index (PMI) fell to 49.5 from 50.2 in February, the National Bureau of Statistics (NBS) said, while the non-manufacturing PMI eased to 48.4 from 51.6 in February. The last time both PMI indexes simultaneously were below the 50-point mark that separates contraction from growth was in February 2020, when China was grappling with the initial outbreak of the new coronavirus. The world's second-largest economy revved up in the first two months of 2022, with some key indicators blowing past expectations. But it is now at risk of slowing sharply as authorities restrict production and mobility in many cities, including Shanghai and Shenzhen, to stamp out a rash of COVID outbreaks. "Recently, clusters of epidemic outbreaks have occurred in many places in China and coupled with a significant increase in global geopolitical instability, production and operation of Chinese enterprises have been affected," said Zhao Qinghe, senior NBS statistician. The falls below the 50-point threshold clearly shows the overall level of China's economic activity has declined, Zhao said in a statement accompanying the data release. Shanghai's COVID-19 lockdown has roiled auto production in recent days as two major suppliers joined Tesla in shutting plants to comply with measures to control the spread of the coronavirus. "PMI weakened as the Omicron outbreaks in many Chinese cities led to lockdowns and disruption of industrial production," said Zhiwei Zhang, chief economist at Pinpoint Asset Management. "As the Shanghai lockdown only happened in late March, economic activities will likely slow further in April." Chinese Premier Li Keqiang this month announced a slower economic growth target of around 5.5% this year - which some analysts deemed to be ambitious, given the slump in the property market, weak consumption, and new COVID-19 outbreaks. To cushion the impact of new COVID-19 lockdowns, authorities have unveiled steps to support business, including rent exemptions for some small services sector firms. The central bank, which kept its benchmark interest rate for corporate and household lending unchanged in March, is expected to cut rates and lower reserve requirements for banks as downward economic pressures build, analysts say. China's official composite PMI, which combined manufacturing and services, stood at 48.8 in March compared with 51.2 in February. (Reuters)
- Japan's Feb factory output rises for first time in three months** - Japanese factories posted their first rise in output in three months in February as resilience in global demand led to a rebound in car production, a welcome sign for policymakers hoping to keep the country's fragile economic recovery on track. The increase, however, was smaller than market expectations, underscoring the lingering impact of supply chain bottlenecks and other risks such as surging costs of raw materials. Factory

output rose 0.1% in February from the previous month, official data showed on Thursday, as growing production of cars and transport equipment offset a decline in chemicals. That meant output returned to growth after slipping 0.8% in January and 1.0% in December. The increase was weaker than a 0.5% gain forecast in a Reuters poll of economists. The outlook for the world's third-largest economy has weakened after energy and commodity prices soared following Russia's invasion of Ukraine last month. Prices for raw materials have surged, saddling exporters with higher input costs, while supply chain disruptions have increased. "The situation in Ukraine is likely to worsen the parts shortage further," said Takumi Tsunoda, senior economist at Shinkin Central Bank Research. "It feels like there's a risk the recovery in output will be delayed further." Japanese automakers and suppliers are also facing headwinds from coronavirus-related disruptions in China, the world's largest market. Thursday's data showed output of cars and other motor vehicles gained 10.9% from the previous month in February, rebounding after a sharp contraction in January as pressure from parts shortages eased. (Reuters)X

Regional

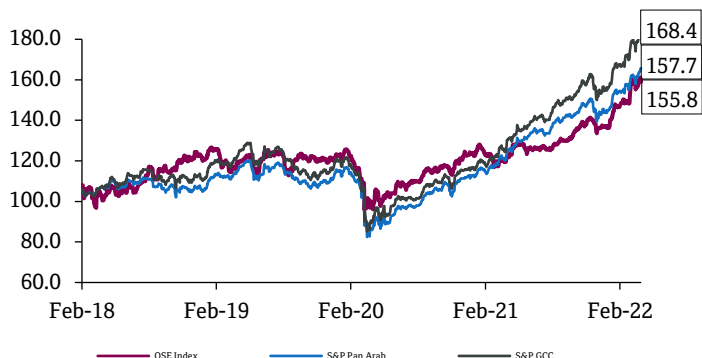
- \$35bn in profits for Gulf banks in 2021** - Profits of Gulf banks increased by 40% during 2021 to \$35bn, compared to \$25bn in 2020, according to a recent report by Kamco Invest. According to the report, profits remained below pre-pandemic levels of \$37bn in 2019. The company added in a recent report that the increase was wide-ranging on an annual basis during 2021 throughout the Gulf Cooperation Council countries, as the profits of Kuwaiti banks nearly doubled during the year to reach \$2.9bn. The listed Saudi and UAE banks also recorded good profit growth of 40.2% and 52.6% during 2021. As a result, the total return on equity for the banking sector reached its highest level in 7 quarterly periods, at 10.4% at the end of 2021, compared to 9.6% in the third quarter of 2021 and 8.1% at the end of 2020. Profit growth during the year was driven by an increase in gross profit in addition to a decrease in loan loss provisions. Total bank revenues increased by 6.9% to reach \$90.0 bn during 2021, which is among the highest rates ever. (Bloomberg)
- World Bank: The role of the Gulf states is vital in calming oil prices** - World Bank President David Malpass said today, Wednesday, that the oil-producing Gulf countries can play a vital role in calming oil and gas prices in the coming months. Several consuming countries urged the OPEC + group to increase production at a faster pace, with crude prices, which reached their highest levels since 2008 this month, at \$139 a barrel, according to Reuters. In a speech at the World Government Summit in Dubai, Malpass added: "We are witnessing a massive restructuring in the global oil markets, as the flexibility of Source to the Gulf Cooperation Council countries will play a vital role in calming prices in the coming months." The Gulf Cooperation Council includes Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates. He explained that the GCC countries are ready to invest quickly in this area and help reduce prices at the level of the sector as a whole. (Bloomberg)
- MENA JV formed to simplify digital infrastructure business** - A new venture has been formed to provide digital infrastructure services in the Middle Eastern region and bridge high-speed connectivity infrastructure with data centers and exchange platforms. Alliance International Management (AIM) along with Amsterdam Internet Exchange BV (AMS-IX), Bahrain National Holding Company (BNH), Gulf Bridge International (GBI), GCC Interconnection Authority (GCCIA), Gulf Data Hub (GDH), Gulfnet Communications Company (B Online) and Nuetel Communications (Nuetel), have signed a memorandum of understanding to create the joint venture. The new venture has been named Alliance Networks and is slated for launch in the near future. Alliance Networks seeks to simplify the digital infrastructure business by providing a concise offering that unifies connectivity to data centers and internet exchange services across hubs in the Middle East specifically in the Gulf with interconnected data center and internet exchange platform solutions. (Zawya)
- SPA: Saudi Arabia deposits \$5bn in Egypt's central bank** - Saudi Arabia has deposited \$5bn in Egypt's central bank, the Saudi state news agency reported on Wednesday, as the Egyptian economy faces new economic pressures as a result of the war in Ukraine. On March 21 Egypt devalued

its currency by around 14% after investors had pulled billions of dollars out of Egyptian treasury markets. Saudi Arabia said in October it had deposited \$3bn with Egypt's central bank and extended the term of another \$2.3bn in previous deposits. The new deposit would bring the total to \$10.3bn. (Zawya)

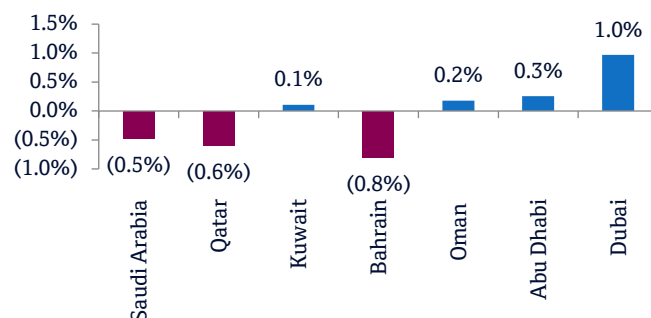
- Saudi Arabia's FDI inflows hit \$19.3bn last year thanks to the Aramco pipeline deal** – Net foreign direct investment (FDI) in Saudi Arabia surged to a total of \$19.3bn in 2021, a more than two-fold increase year-on-year, thanks mainly to the Aramco pipeline deal in the second quarter that contributed \$12.4bn, according to new data released by Invest Saudi. The Kingdom's Investment Ministry issued more than 3,300 new foreign investment licenses in the second half of 2021, a more than threefold increase from the same period in 2020, an investment report said. (Zawya)
- Ongoing Ukraine war 'may hit Saudi construction spending'** – The inflationary trend in construction materials is set to continue amid the ongoing Russia-Ukraine war as these two countries are together the second-largest steel exporters globally, said a report by Al Rajhi Capital, one of the leading asset managers in Saudi Arabia, adding that this trend will also cap the cement demand. "In 2022, we expect construction activity to be impacted by increasing commodity prices. As of March 28, the Bloomberg commodity price index has increased by 126% YTD," it stated in its review. Citing the data from World Steel Association, Al Rajhi Capital said the prices of aluminum and steel have increased by 28% and 17% respectively and this in turn is likely to impact construction spending in Saudi Arabia, "with mega and giga project execution, likely to be cautious." The cement sales volume for 2021 has been flat at 2020 levels, while the kingdom operated at an average capacity utilization of 75% and a clinker inventory of 8 months, it noted. (Zawya)
- BlackRock on hunt for Gulf infrastructure deals** – BlackRock Inc, the world's biggest money manager, is seeking more infrastructure deals in Saudi Arabia and the Gulf region and is also looking to invest in private companies in the region, an executive said. The US group, which manages more than \$10tn in assets, recently led a consortium purchase of a \$15.5bn stake in Saudi Aramco's gas pipelines company, having taken a stake in Abu Dhabi energy company ADNOC's pipeline assets a couple of years earlier. "We're looking at many of those types of opportunities," Stephen Cohen, head of BlackRock's Europe, Middle East and Africa division, told Reuters. (Zawya)
- Al Marri: FDI pivotal in stimulating economic growth** – The UAE has all ecosystems that support investments and is among the top 20 preferred destinations for foreign direct investment (FDI) in the world, participants at the Annual Investment Meeting (AIM) heard on Tuesday. With FDI flow increasing by four percent YoY, the UAE has set an example by combating every challenge and turning it into an opportunity. The nation has developed its economic sectors to achieve qualitative shifts to a newer and more sustainable economic model, cementing itself as one of the top global economies in the world, speakers said on the opening day of AIM 2022 which hosted the participation of more than 174 countries. (Zawya)
- Salama records lower profits in 2021; dividends proposed** – The net profits attributable to the shareholders of Islamic Arab Insurance Company (Salama) decreased to AED 40.05mn in 2021, compared to AED 149.36mn in 2020, according to the company's consolidated financials for the year ended 31 December 2021. The company's net underwriting income retreated to AED 161.37mn in 2021 from AED 166.59mn in the earlier year. The basic and diluted earnings per share (EPS) settled at AED 0.03 last year, versus AED 0.12 in 2020. The company's board has recommended a cash dividend distribution of 3 fils per share for 2021. Meanwhile, the company incurred accumulated losses of AED 371.67mn as of 2021, representing 30.72% of the capital. (Zawya)
- Mohammed Bin Rashid Innovation Fund deepens entrepreneurial ties at Expo 2020 Dubai** – The Mohammed Bin Rashid Innovation Fund (MBRIF), an initiative launched by the UAE Ministry of Finance to support innovation in the UAE, established stronger ties with entrepreneurs and investors during UAE Innovates 2022 at Expo 2020 Dubai. Senior figures from the Fund met with potential entrepreneurs and innovators to explore closer investment opportunities across technology, transportation,

education, health, water, renewable energy, and space. It provided an opportunity for innovation-minded talent to seek closer collaboration with MBRIF. (Zawya)

- Dubai's DEWA says increases IPO size to 17%, could raise as much as \$5.7bn** – Dubai Electricity and Water Authority (DEWA) more than doubled the size of its initial public offering (IPO) on Tuesday, meaning it could raise as much as \$5.7bn in the region's biggest IPO since Saudi Aramco's record share sale. The state utility firm said it got approval from the stock market regulator to increase the size of its deal from a float of 6.5% to 17%, equivalent to 8.5bn shares. DEWA said it increased the size of the tranche reserved for institutional investors from 5.9% to up to 16.4%, while the tranches for retail investors and employees will remain the same. Of the total 17%, about 7% will be reserved for new strategic investors whose shares will be subject to a lock up period between 180 and 365 days. The company did not disclose the names of those investors. Last week, the company set an indicative price range for its IPO, between 2.25 Dirhams (\$0.6126) and 2.48 Dirhams. (Reuters)
- Dubai Financial and Energy Exchange cooperate to develop diversified financial products** – The Dubai Financial Market and the Dubai Mercantile Exchange signed a cooperation agreement that provides a general framework aimed at diversifying investment opportunities through joint development of new financial products that meet the needs of the huge and diversified investor base in the Dubai Financial Market, which exceeds 852,000 investors. A statement said that the new initiative reflects the firm commitment of the two exchanges to coordinate efforts to implement the strategy to develop financial markets in Dubai. (Bloomberg)
- WGS 2022: Dubai on track with major renewable energy projects, says Al Tayer** – Dubai is on track to diversify its sources of energy production, according to Saeed Al Tayer, MD & CEO of DEWA. "We are working on the implementation of major projects to diversify the sources of energy production," said Al Tayer during the World Government Summit. "In Dubai, we have a clear roadmap for the energy sector in accordance with the Dubai Clean Energy Strategy 2050 and the carbon neutrality strategy of Dubai 2050 to provide 100% of the energy production capacity from clean energy sources," he added. Last October, UAE announced a strategic initiative to achieve climate neutrality by 2050, thus becoming the first country in the Middle East and North Africa region to launch such a plan in climate action. The country has been chosen to host COP 28 in 2023. (Bloomberg)
- Al Falasi: The UAE has adopted flexible and open trade policies that support the facilitation and development of international trade** – His Excellency Dr. Ahmed bin Abdullah Humaid Belhoual Al Falasi, Minister of State for Entrepreneurship and Small and Medium Enterprises, affirmed that the United Arab Emirates, thanks to the vision and directives of its wise leadership, has adopted open trade policies in accordance with free market mechanisms and trade facilitation, including It enhances its economic and commercial competitiveness in global markets. This came during the fourth session of reviewing the trade policy of the UAE at the headquarters of the World Trade Organization, which was recently held in Geneva. The first day of the meetings was opened by His Excellency Ambassador Angel Rodrigues, Head of the Trade Policy Review Body, who gave a presentation on the developments, achievements and economic projects accomplished by the UAE since the last session in 2016. He also emphasized the state's contribution and continued support for the multilateral trading system. (Bloomberg)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,919.43	(0.2)	(2.0)	4.9
Silver/Ounce	24.77	(0.4)	(3.0)	6.3
Crude Oil (Brent)/Barrel (FM Future)	110.23	(2.0)	(8.6)	41.7
Crude Oil (WTI)/Barrel (FM Future)	104.24	(1.6)	(8.5)	38.6
Natural Gas (Henry Hub)/MMBtu	5.32	(2.0)	(2.4)	45.4
LPG Propane (Arab Gulf)/Ton	140.13	(0.4)	(6.1)	24.8
LPG Butane (Arab Gulf)/Ton	155.13	(2.0)	(10.3)	11.4
Euro	1.11	0.9	0.9	(2.5)
Yen	122.88	(0.8)	0.7	6.8
GBP	1.31	0.0	(0.7)	(3.2)
CHF	1.07	0.4	(0.0)	(2.0)
AUD	0.75	0.3	(0.1)	3.4
USD Index	98.40	(0.7)	(0.4)	2.9
RUB*	118.69	0.0	0.0	58.9
BRL	0.21	0.1	(0.3)	17.1

Source: Bloomberg (*Market was closed on March 30, 2022)

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,110.81	1.6	2.0	(3.7)
DJ Industrial	35,294.19	1.0	1.2	(2.9)
S&P 500	4,631.60	1.2	1.9	(2.8)
NASDAQ 100	14,619.64	1.8	3.2	(6.6)
STOXX 600	462.09	2.5	2.7	(7.8)
DAX	14,820.33	3.6	4.4	(8.6)
FTSE 100	7,537.25	0.8	(0.1)	(1.3)
CAC 40	6,792.16	3.9	4.5	(7.6)
Nikkei	28,252.42	1.7	(0.1)	(7.9)
MSCI EM	1,136.45	1.0	1.0	(7.8)
SHANGHAI SE Composite	3,203.94	(0.2)	(0.2)	(12.1)
HANG SENG	21,927.63	1.1	2.4	(6.6)
BSE SENSEX	57,943.65	1.3	2.0	(1.9)
Bovespa	1,20,014.17	1.3	0.8	33.5
RTS	881.59	7.1	6.3	(44.8)

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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