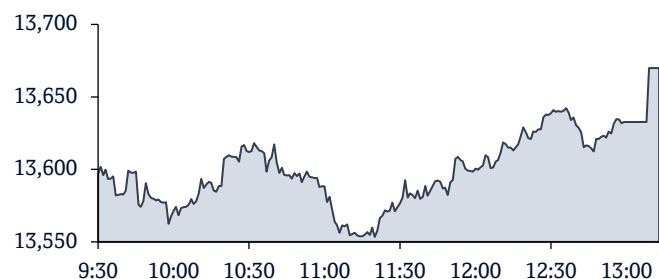


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index rose 0.8% to close at 13,669.9. Gains were led by the Industrials and Real Estate indices, gaining 1.2% and 1.1%, respectively. Top gainers were Baladna and Qatar Islamic Bank, rising 5.5% and 2.3%, respectively. Among the top losers, Qatar Insurance Company fell 2.8%, while Mannai Corporation was down 2.1%.

### GCC Commentary

**Saudi Arabia:** The TASI Index gained 0.3% to close at 13,206.9. Gains were led by the Diversified Financials and Utilities indices, rising 4.3% and 3.3%, respectively. Acwa Power Co. rose 10.0%, while Almasane Alkobra Mining Co. was up 9.9%.

**Dubai:** The DFM Index fell 0.5% to close at 3,501.8. The Real Estate & Construction index declined 1.1%, while the Consumer Staples & Discretionary index fell 0.9%. Mashreq bank declined 10.0%, while GFH Financial Group was down 4.1%.

**Abu Dhabi:** The ADX General Index gained 0.3% to close at 10,100.8. The Basic Materials index rose 3.6%, while The Telecommunications index gained 0.7%. Eshraq Investments rose 14.9%, while Rak Co. was up 12.6%.

**Kuwait:** The Kuwait All Share Index gained 0.9% to close at 8,153.5. The Healthcare index rose 3.2%, while the Energy index gained 2.9%. Independent Petroleum Group rose 8.0%, while Sanam Real Estate Co. was up 6.6%.

**Oman:** The MSM 30 Index gained 0.2% to close at 4,137.5. Gains were led by the Services and Industrial indices, rising 0.6% and 0.3%, respectively. Dhofar Generating Company rose 3.8%, while Al Sharqia Investment Co. was up 3.3%.

**Bahrain:** The BHB Index gained 0.5% to close at 2,093.8. The Real Estate index rose 1.7%, while the Financial index gained 0.8%. Seef Properties rose 2.3%, while Ahli United Bank was up 1.8%.

Market Indicators	05 Apr 22	04 Apr 22	%Chg.
Value Traded (QR mn)	772.0	731.0	5.6
Exch. Market Cap. (QR mn)	767,781.0	764,833.9	0.4
Volume (mn)	327.3	267.3	22.5
Number of Transactions	14,832	17,743	(16.4)
Companies Traded	45	45	0.0
Market Breadth	31:9	26:18	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	27,891.02	0.8	1.0	21.2	17.4
All Share Index	4,368.71	0.5	0.8	18.1	179.1
Banks	5,886.72	0.3	0.8	18.6	18.5
Industrials	5,213.20	1.2	0.6	29.6	16.9
Transportation	3,998.12	(0.4)	(0.4)	12.4	14.8
Real Estate	1,939.53	1.1	3.6	11.5	22.1
Insurance	2,671.11	(1.8)	1.2	(2.1)	18.0
Telecoms	1,093.63	0.4	(0.1)	3.4	69.4
Consumer	8,751.29	0.9	2.1	6.5	23.9
Al Rayan Islamic Index	5,585.42	1.1	1.2	18.4	19.5

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Acwa Power Co.	Saudi Arabia	174.20	10.0	2,379.0	107.4
Saudi Arabian Mining Co.	Saudi Arabia	147.20	5.1	3,517.6	87.5
Fertiglobe PLC	Abu Dhabi	5.48	3.6	15,593.6	55.7
Kuwait Finance House	Kuwait	1.00	3.4	17,173.2	32.1
Gulf Bank	Kuwait	0.33	3.1	13,921.5	18.3

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Abdullah Al Othaim Mkt. Co.	Saudi Arabia	115.40	(2.7)	209.6	6.7
National Petrochemical Co.	Saudi Arabia	45.40	(2.6)	249.4	13.5
Co. for Cooperative Ins.	Saudi Arabia	71.80	(2.2)	491.2	(7.4)
Savola Group	Saudi Arabia	37.05	(2.1)	1,000.3	16.0
Abu Dhabi Islamic Bank	Abu Dhabi	8.37	(2.1)	2,655.3	21.8

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Baladna	1.64	5.5	1,03,522.4	13.2
Qatar Islamic Bank	24.44	2.3	993.8	33.3
Gulf International Services	1.95	2.3	21,216.9	13.6
Aamal Company	1.17	2.1	6,095.2	8.2
Ahli Bank	4.00	2.0	0.5	9.7

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.64	5.5	1,03,522.4	13.2
Salam International Inv. Ltd.	1.14	0.8	52,274.7	39.1
Mazaya Qatar Real Estate Dev.	0.90	1.6	21,593.0	(2.3)
Gulf International Services	1.95	2.3	21,216.9	13.6
Masraf Al Rayan	5.28	1.5	18,488.7	13.8

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Insurance Company	2.45	(2.8)	1,305.0	(10.9)
Mannai Corporation	8.90	(2.1)	451.6	87.5
Al Khaleej Takaful Insurance Co.	3.97	(1.6)	554.8	10.1
Qatar Gas Transport Company Ltd.	3.56	(1.3)	4,442.3	8.0
QNB Group	23.00	(0.9)	1,706.2	13.9

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Baladna	1.64	5.5	1,66,019.7	13.2
Masraf Al Rayan	5.28	1.5	97,326.4	13.8
Salam International Inv. Ltd.	1.14	0.8	59,562.3	39.1
Gulf International Services	1.95	2.3	40,969.9	13.6
Industries Qatar	19.25	1.7	39,894.5	24.3

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	13,669.89	0.8	1.0	1.0	17.6	212.26	210,372.0	17.4	1.8	3.3
Dubai	3,501.83	(0.5)	(0.7)	(0.7)	9.6	118.93	118,288.8	16.8	1.2	2.7
Abu Dhabi	10,100.79	0.3	1.4	1.4	18.9	445.62	489,568.5	25.4	2.6	1.9
Saudi Arabia	13,206.88	0.3	0.9	0.9	17.1	3,233.98	3,189,446.7	21.3	2.4	2.5
Kuwait	8,153.54	0.9	0.1	0.1	15.8	248.36	154,938.1	21.2	1.8	2.1
Oman	4,137.46	0.2	(1.6)	(1.6)	0.2	10.38	19,303.7	11.9	0.8	5.0

Bahrain	2,093.78	0.5	1.0	1.0	16.5	15.47	33,406.6	8.8	1.0	4.6
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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 13,669.9. The Industrials and Real Estate indices led the gains. The index rose on the back of buying support from non-Qatari shareholders despite selling pressure from Qatari shareholders.
- Baladna and Qatar Islamic Bank were the top gainers, rising 5.5% and 2.3%, respectively. Among the top losers, Qatar Insurance Company fell 2.8%, while Mannai Corporation was down 2.1%.
- Volume of shares traded on Tuesday rose by 22.5% to 327.3mn from 267.3mn on Monday. Further, as compared to the 30-day moving average of 300.8mn, volume for the day was 8.8% higher. Baladna and Salam International Inv. Ltd. were the most active stocks, contributing 31.6% and 16.0% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	42.62%	47.95%	(4,11,64,753.3)
Qatari Institutions	14.12%	26.16%	(9,29,53,596.2)
<b>Qatari</b>	<b>56.73%</b>	<b>74.11%</b>	<b>(13,41,18,349.5)</b>
GCC Individuals	0.74%	0.69%	3,34,610.8
GCC Institutions	2.05%	0.65%	1,08,14,165.7
<b>GCC</b>	<b>2.79%</b>	<b>1.35%</b>	<b>1,11,48,776.5</b>
Arab Individuals	15.77%	13.71%	1,58,89,308.3
Arab Institutions	0.17%	0.00%	13,12,287.8
<b>Arab</b>	<b>15.94%</b>	<b>13.71%</b>	<b>1,72,01,596.1</b>
Foreigners Individuals	2.42%	2.94%	(40,48,043.5)
Foreigners Institutions	22.12%	7.90%	10,98,16,020.4
<b>Foreigners</b>	<b>24.54%</b>	<b>10.84%</b>	<b>10,57,67,976.9</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
Union Insurance Company	Abu Dhabi	AED	867.9	-6.4%	383.9	-15.6%	6.9	-68.0%
Dubai Islamic Insurance and Reinsurance Co.	Dubai	AED	249.5	8.9%	129.1	0.2%	12.3	-35.7%

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

#### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
05/04	US	U.S. Census Bureau	Trade Balance	Feb	-\$89.2b	-\$88.5b	-\$89.2b
05/04	US	Markit	S&P Global US Services PMI	Mar F	58	58.9	58.9
05/04	US	Markit	S&P Global US Composite PMI	Mar F	57.7	58.5	58.5
05/04	US	Institute for Supply Management	ISM Services Index	Mar	58.3	58.5	56.5
05/04	UK	HM Treasury	Official Reserves Changes	Mar	-\$1686m	N/A	\$1199m
05/04	UK	Markit	S&P Global/CIPS UK Services PMI	Mar F	62.6	61	61
05/04	UK	Markit	S&P Global/CIPS UK Composite PMI	Mar F	60.9	59.7	59.7
05/04	EU	Markit	S&P Global Eurozone Services PMI	Mar F	55.6	54.8	54.8
05/04	EU	Markit	S&P Global Eurozone Composite PMI	Mar F	54.9	54.5	54.5
05/04	Germany	Markit	S&P Global Germany Services PMI	Mar F	56.1	55	55
05/04	Germany	Markit	S&P Global Germany Composite PMI	Mar F	55.1	54.6	54.6
05/04	France	INSEE National Statistics Office	Industrial Production MoM	Feb	-0.90%	-0.30%	1.60%
05/04	France	INSEE National Statistics Office	Industrial Production YoY	Feb	2.40%	2.50%	-1.10%
05/04	France	INSEE National Statistics Office	Manufacturing Production MoM	Feb	-0.50%	N/A	1.80%
05/04	France	INSEE National Statistics Office	Manufacturing Production YoY	Feb	3.40%	N/A	-1.10%
05/04	France	Markit	S&P Global France Services PMI	Mar F	57.4	57.4	57.4
05/04	France	Markit	S&P Global France Composite PMI	Mar F	56.3	56.2	56.2
05/04	Japan	Ministry of Health, Labor and	Labor Cash Earnings YoY	Feb	1.20%	0.60%	0.90%
05/04	Japan	Markit	Jibun Bank Japan PMI Services	Mar F	49.4	N/A	48.7
05/04	Japan	Markit	Jibun Bank Japan PMI Composite	Mar F	50.3	N/A	49.3

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

**Earnings Calendar**

Tickers	Company Name	Date of reporting 1Q2022 results	No. of days remaining	Status
QNBK	QNB Group	11-Apr-22	5	Due
QIBK	Qatar Islamic Bank	12-Apr-22	6	Due
QNCD	Qatar National Cement Company	13-Apr-22	7	Due
QFLS	Qatar Fuel Company	13-Apr-22	7	Due
QEWS	Qatar Electricity & Water Company	17-Apr-22	11	Due
ABQK	Ahli Bank	19-Apr-22	13	Due
NLCS	Alijarah Holding	21-Apr-22	15	Due
IGRD	Investment Holding Group	25-Apr-22	19	Due
QLMI	QLM Life & Medical Insurance Company	25-Apr-22	19	Due
QIMD	Qatar Industrial Manufacturing Company	26-Apr-22	20	Due
QCFS	Qatar Cinema & Film Distribution Company	27-Apr-22	21	Due
AKHI	Al Khaleej Takaful Insurance Company	27-Apr-22	21	Due

Source: QSE

**Qatar**

- QNB Group announces the completion of legal formalities with respect to increase in foreign ownership limit to 100%** – Following shareholder approval of amendments to QNB Group's Articles of Association at the Extraordinary General Assembly meeting held on 13 February 2022, QNB Group announces that it has procured all the required regulatory approvals from respective regulators to amend Article 10 of QNB Group's Articles of Association, to allow foreign ownership limit of up to 100%. The Bank will process the application to increase the limit with the competent authorities with immediate effect. (QSE)
- Qatar Central Depository Company amends the percentage of foreign ownership in Masraf Al Rayan to become 100% of the capital** – Qatar Central Securities Depository has modified the foreigners' ownership limit of Masraf Al Rayan to be 100% of the capital, which is an equal to (9,300,000,000) shares. (QSE)
- Qatar Cinema & Film Distribution Co. to disclose its Q1 financial results on April 27** – Qatar Cinema & Film Distribution Co. to disclose its financial statement for the period ending 31st March 2022 on 27/04/2022. (QSE)
- Qatar Industrial Manufacturing Co. to disclose its Q1 financial results on April 26** – Qatar Industrial Manufacturing Co. to disclose its financial statement for the period ending 31st March 2022 on 26/04/2022. (QSE)
- The process of issuing the subscription rights for Qatar First Bank LLC (Public)** – Qatar First Bank L.L.C. (Public) (QFBQ) announced that the upcoming Rights Issue Subscription Process starting April 6th, 2022, and ending April 19, 2022 "01:00 P.M", will be held at all branches of Masraf Al Rayan, and local ordinary cheques will be accepted as a mode of payment in addition to the other approved modes of payments. (QSE)
- Qatar Oman Investment Company AGM and EGM endorses items on its agenda** – Qatar Oman Investment Company announces the results of the AGM and EGM. The meeting was held on 05/04/2022 and the following resolutions were approved. Decision of the Ordinary General Assembly meeting: 1) At the beginning the Chairman delivered his speech, by welcoming the attendees and explained the activities of the company addition the final financial statements ending 31 December 2021, He also explained the company future plans. 2) The External Auditor explained the budget of the company and the accounts which presented to them by the Board of Directors and approved it. 3) Discussion of the audited the financial statement and profit and loss statement for the year ended 31 December 2021, the profit reached QR 4,995,524 and approve it. 4) The General Assembly discuss the report of Corporate Governance for 2021 and approve it. 5) The General Assembly approve the Board recommendation of the distribution of 1% cash dividends

which representing 1 Dirhams per share. 6) The General Assembly discharge the Board Members for the financial year ended 31 December 2021. 7) Approved for the offer of (Rodel) and appoint it as External auditor for 2022 and determined the annual fees. Decision of the Extra Ordinary General Assembly meeting: 1) Approved of amending and updating the company's articles of association in accordance with Law No. (8) of 2021 regarding the amendment of some provisions of the Commercial Companies Law promulgated by Law No. (11) of 2015. 2) Approved of authorizing the chairman to amend the company's articles of association to comply with Law No. (8) of 2021 regarding the amendment of some provisions of the Commercial Companies Law promulgated by Law No. (11) of 2015. (QSE)

- Qatar Islamic Insurance AGM endorses items on its agenda** – Qatar Islamic Insurance announced the results of the AGM. This is to inform you that the Ordinary General Assembly Meeting for the Qatar Islamic Insurance Group was held on Tuesday 5/4/2022, the quorum was achieved, and the following resolutions are approved: 1) Approval of the report of the Board of Directors for the Year Ended 31.12.2021. 2) Approval of the report of the Shari'ah Supervisory Board for the Year Ended 31.12.2021. 3) Approval of the report of the Independent Auditors for the Year Ended 31.12.2021. 4) Approval of the Policyholders and Shareholders' Financial Statements for the Year Ended 31.12.2021. And approved of the recommendation made by the Board of Directors to distribute cash dividends equaling 40 % of the share's nominal value i.e. QR0,40 per share for the Year Ended 31.12. 2021. 5) Absolving the Board of Directors of all responsibility and granting their remunerations for the Financial Year 2021. 6) Approved of the report of the Governance for the year 2021. 7) Approved appointing M/S. Ernst & Young as the Company's new Independent Auditors for the Financial Year 2022. (QSE)
- Qatar among strongest, most promising economies globally** – Qatar has overcome all the challenges faced by global economies during the past years and has laid the foundations of a new phase leading to economic diversification, which has consolidated the country's position as one of the most powerful and promising regional economies at the global level, Under-secretary of the Ministry of Commerce and Industry (MoCI) HE Sultan bin Rashid Al Khater has said. In a comprehensive interview with the QNA, the Undersecretary reiterated that despite the economic repercussions of the COVID-19 pandemic, which has led to a decline in the growth of major global economies, the Qatari economy remains one of the region's strongest economies and among the most promising economies at the global level, thanks to the Amir HH Sheikh Tamim bin Hamad Al Thani who charted a course to achieve the Qatar National Vision (QNV) 2030. He explained that within the QNV, which aims to diversify the national economy and shift towards a new knowledge-based economy, Qatar has moved towards achieving a balance between the oil-based economy and the non-oil sectors. According to the

- Undersecretary, Qatar's GDP is forecast to rise from \$161bn in 2021 to \$201bn in 2025, and it is expected to reach \$172bn in 2022, \$181bn in 2023, and \$191bn in 2024. (Peninsula Qatar)
- QSE will launch new trading system in cooperation with LSEG** – LSEG (London Stock Exchange Group plc), announced it has entered into an agreement to provide its trading and market surveillance technology to Qatar Stock Exchange (QSE). The new platform will replace QSE's existing trading and market surveillance systems and will enable QSE to expand into derivatives trading in the future. Qatar Stock Exchange will be powered by the same technology used by LSEG. The new QSE solution will be based upon LSEG's financial markets product suite, a robust, scalable, and high-performance technology offering, which includes trading, market data, data analytics, and market surveillance. Utilizing a common foundation, all products adhere to a unified architecture and share the same technology framework, data constructs and software engineering methodology. At the completion of this project, QSE will have a proven technology solution, offering high performance, low latency matching and a powerful market surveillance solution including market data visualization and analytics. LSEG's financial markets technology products are used by over 25 financial markets infrastructure operators across the globe, including Johannesburg Stock Exchange, Singapore Exchange and LSEG. Mr. Tamim Hamad Al-Kawari, CEO of Qatar Stock Exchange, said: "QSE is looking forward to working with LSEG to provide us with industry leading resilience, performance, and business capabilities. The implementation of this technology will enable QSE and its customers to pave the way for QSE to become the leading financial markets innovator in the region." The launch of the new trading system will be a great milestone for QSE. It enables us to deliver even greater value as well as offering new products and services to a whole new range of potential clients and participants in the derivative and equity capital markets arena. I would like to thank all our stakeholders who have supported us with this strategic initiative which is very important as we seek to sustain future growth, Ms. Aisha Al-Mahmoud, QSE's IT Director, commented. Mr. Peter Jessup, Head of Market Infrastructure Business Development, Trading & Banking Solutions, LSEG, said: "We are excited to have several of our products selected by QSE to power their market and provide the foundation of QSE's ongoing growth." (QSE)
  - Strong inflow of visitors boosts Qatar's tourism sector** – Qatar witnessed a sharp rise in the arrival of visitors in February which has boosted the tourism sector. According to the latest report by the Planning and Statistics Authority (PSA), as many as 76,883 visitors arrived in February 2022, compared to just 13,764 visitors in the same month last year showing a growth of 458.6%. Of the total arrivals, 46,718 visitors came to Qatar by flights against 12,984 visitors last year, registering a rise of 259%. The visitors who came via sea totaled 16,475, while 13,4320 arrived via land, the report said. The strong inflow of visitors is expected to continue in the coming months as the country will host the first FIFA World Cup in the Middle East and the Arab world. High vaccination rate and easing of pandemic-related restrictions have encouraged people to make travel plans. (Peninsula Qatar)
  - Qatar's housing market shows a sign of progress** – The housing market in Qatar has begun to show the signs of progress as the demand for apartments and villas has risen in the second half of last year. The rise in the activities related to FIFA World Cup Qatar 2022 is boosting demand in Qatar's real estate market. "According to the Qatar Central Bank, the real estate price index increased by almost 3% by Q3 (third quarter) of 2021, compared to a drop of almost 6% in Q3 in 2020, which highlights that Qatar's housing market is showing signs of progress," noted the real estate report released yesterday by Property Finder Qatar. "With the 2022 FIFA World Cup around the corner, as well as heightened regulations from the Ministry of Justice to create a more transparent market, more and more demand is being witnessed in the market, in both the sale and rental segments," added the report. By the end of the year, a total of 400 villas and 4,380 apartments were handed over in the market mainly delivered in The Pearl, Lusail, and West Bay. As for villas, the majority of completion took place in Luqta, Al Aziziya, Onaiza and Al Wakrah, with another 15,000 units forecasted to enter the market in 2022. (Peninsula Qatar)
  - MoCI Undersecretary: Qatar's factories created 2,581 new jobs in 2021** – Qatar's industrial sector has witnessed a remarkable expansion in the establishment of companies and factories in a number of vital sectors during the past years, and national products have been able to compete with as well as replace many foreign products in the market, Undersecretary of the Ministry of Commerce and Industry (MoCI) HE Sultan bin Rashid Al Khater has said. Talking to QNA, Al Khater said the number of factories operating and registered in Qatar to date has reached more than 800 factories, while the total number of licenses issued to establish industrial projects to date reached 635, in addition to the registration of about 60 factories in the industrial registry between January and September 2021. He added that the total investments of factories in 2021 amounted to about QR2.1bn, contributing to the creation of 2,581 new jobs in industrial facilities. Al Khater said the industrial sector will witness further growth following the implementation of strategic initiatives in the manufacturing sector. He added that the contribution of the manufacturing industries increased by 1.49% and reached about 8.79% during the first six months of 2021, compared to 7.3% during the same period in 2020. (Peninsula Qatar)
  - First phase of Qatar's food stock electronic system completed** – In line with Qatar's food security strategy, the first phase of designing the electronic system on the country's food stock has already been completed, Under-secretary of the Ministry of Commerce and Industry (MoCI) HE Sultan bin Rashid Al Khater has said. In a comprehensive interview with the QNA, Al Khater said the first phase of the electronic system helps in monitoring and controlling the food stocks in Qatar, determining the percentage of local and imported production, determining the sources of import, the most important dealers in strategic commodities, and identifying the movement of products from the date of their arrival at customs and their passage through wholesalers and retailers until they reach the final consumer. He added that in the second stage, the Ministry is working to develop the ability of the electronic system to predict the future trends of import markets, product prices and monitoring the import pathways from the country of origin until the product reaches Qatar. (Peninsula Qatar)
  - Qatar ranks high in Legatum Prosperity Index** – Safe environment, advanced health services, improved education system and transformative infrastructure among other factors have reinforced Qatar's top rankings in the Legatum Prosperity Index 2021. The country has ranked 46th in the overall Prosperity Index for 2021 and scored well compared to many countries in the region. The Legatum Prosperity Index issued by the Legatum Institute analyses the performance of 167 nations across 67 policy-focused elements, measured by 300 country-level indicators. The indicators used in the Index are organized into 12 pillars which are grouped into three domains essential for prosperity: Inclusive Societies: Safety and Security, Personal Freedom, Governance, and Social Capital; Open Economies: Investment Environment, Enterprise Conditions, Infrastructure, and Market Access, and Economic Quality; and Empowered People: Living Conditions, Health, Education, and Natural Environment. Legatum Prosperity Index's recent ranking indicates that Qatar performs most strongly in Safety and Security and Enterprise Conditions, and showed its biggest improvement in education, compared to a decade ago. According to the Index, Qatar ranked 15 in the safety and security category, 20th in enterprise condition, 39th in health, 46th in living conditions and 58th in education. (Peninsula Qatar)
  - The Group, QNBFS account for 68% of share trade turnover in QSE in Q1** – The Group Securities and QNB Financial Services together accounted for more than 68% of the share trade turnover of the brokerages in the Qatar Stock Exchange (QSE) during the first quarter (Q1) of 2022. The banks' brokerage subsidiaries' share in the overall trade turnover expanded in the QSE during Q1, 2022. The Group Securities' share stood at 40.4% in January-March 2022 compared to 42.42% the previous year period. Its trading turnover surged 62.49% YoY to QR40.25bn during Q1-22. The transactions and volumes through it expanded 29.5% and 14.31% to 796,187 and 17.97mn equities at the end of March 31, 2022. The QNB Group subsidiary QNBFS' trade turnover amounted to QR28.33bn, which constituted 28.44% of the total traded value during January-March 2022 against 23.65% a year-ago period. The turnover





more than doubled year-on-year as volumes zoomed 33.01% to 4.11mn stocks on more than doubled transactions to 675,275 in the review period. CBQIS, the stock broking arm of Commercial Bank, accounted for 11.54% of trade turnover compared to 9.7% during Q1-22. The brokerage house's trade turnover more than doubled year-on-year to QR11.5bn as volumes shot up 88.97% to 2.74mn shares and deals by 38.65% to 212,000 in the review period. (Gulf Times)

- Qatar Airways Cargo, first to use Gaussin's zero-emission innovation –** Qatar Airways Cargo and Gaussin announced the successful testing and commissioning of the AMDT FULL ELEC automotive multi-directional transporter for air cargo pallets, with production under way for delivery in second quarter of this year. This multi-directional transporter for airport cargo operations has been developed by Gaussin in close collaboration with Qatar Aviation Services Cargo (the cargo ground handling subsidiary of Qatar Airways Group). It is zero-emissions, 100% electric and compatible with all types of unit load devices (ULDs). It has a payload of up to seven tones, a battery life of up to six hours and is rechargeable, allowing 24/7 use. The AMDT FULL ELEC serial production version will be assembled in Qatar. (Peninsula Qatar)
- Boeing expects to deliver first 777-8 freighter to Qatar Airways in 2027 –** Boeing expects to deliver the first 777-8 Freighter to Qatar Airways in 2027, according to company's vice-president (Sales and Marketing-Middle East) Omar Arekat. In a \$20bn deal (at list prices) Qatar Airways placed an order for the new 777-8 Freighter, the most capable and fuel-efficient twin-engine freighter, with a confirmed order of 34 airplanes with options for an additional 16 freighters, Arekat said in an interview with Gulf Times. He said Qatar Airways also ordered two 777 freighters (that is, the current in-production model) to meet the near-term cargo demand. "The 777-8 freighter is the newest member of the 777X family, and it has been designed to provide improved efficiency and environmental performance to our operators," Arekat said. (Gulf times)
- TASMU Platform showcases Digital Twin capabilities at Smart City Expo Doha 2022 –** The TASMU Platform showcased one of its leading capabilities, the Digital Twin (DT), which aims to accelerate the 'Smart Qatar' vision and eventually create a 'digital twin' of Qatar itself. This was held at the Smart City Expo Doha 2022, which was organized recently by the Ministry of Communications and Information Technology (MCIT) at Msheireb Downtown Doha. TASMU Platform acts as the heart of the TASMU Smart Qatar Programme, one of the pioneering national projects initiated by MCIT. The platform facilitates cross-sector collaboration and data sharing across all sectors, with a current strategic focus on transport, logistics, environment, healthcare, and sports, while ensuring privacy and security. The TASMU Platform digital twin allows the public and private sectors to bridge the digital and physical worlds through data. Leveraging historical and real-time data, organizations can create a virtual representation of real-world physical systems, such as places, business processes, and people. (Gulf times)
- Bedaya, LuLu Hypermarket to support local start-ups and entrepreneurs –** Bedaya Center for Entrepreneurship and Career Development (Bedaya Center), a joint initiative by Qatar Development Bank and Silatech, has signed a memorandum of understanding (MoU) with Lulu Hypermarket, one of the largest retail stores in Qatar, with the aim of supporting entrepreneurs and providing them an ideal platform to display their products in the group's retail outlets for a specific period through free spaces. (Peninsula Qatar)
- Qatar supplies first gas shipment to Shandong Province, China –** The state-backed Shanghai Petroleum and Natural Gas Exchange said on Tuesday that a liquefied natural gas terminal in eastern China operated by state-owned oil and gas giant Sinopec Corp has received its first shipment from Qatar. The stock exchange said that the shipment, with a volume of 205,000 cubic meters, began unloading at the Qingdao station in Shandong Province on the third of April, the first supply of Qatari gas to the province in eastern China. This shipment of gas is part of a 10-year supply contract that Sinopec entered into with Qatar Petroleum in March of last year for an annual supply of two million tons, or 2.8bn cubic meters, starting this year. Sinopec is expanding the Qingdao plant in an effort to double its annual capacity to 14mn tons by the end of 2023. (Bloomberg)

## International

- US services sector regains momentum, inflation clouds outlook –** US services industry activity picked up in March, boosted by the rollback of pandemic restrictions, but higher prices for fuel and other commodities because of Russia's war against Ukraine are creating uncertainty for many businesses. The Institute for Supply Management's survey on Tuesday showed capacity constraints and inflation remained major challenges, though the labor crunch had eased. According to Anthony Nieves, chair of the ISM Services Business Survey Committee, the Russia-Ukraine war "has impacted material costs, most notably fuel and chemical prices." "The services sector is entering the second quarter on strong footing, but two risks continue to cloud the near-term outlook," said Bernard Yaros, an economist at Moody's Analytics in West Chester, Pennsylvania. "The first is Russia's invasion of Ukraine and the second risk remains COVID-19." The ISM said its non-manufacturing activity index rebounded to a reading of 58.3 last month from a one-year low of 56.5 in February, ending three straight monthly declines. It also signaled a shift in spending back to services from goods. COVID-19 restrictions have been lifted across the country following a massive decline in infections, unleashing pent-up demand for services like airline travel and dining out. But COVID-19 cases are rising in Europe and China. Economists polled by Reuters had forecast the non-manufacturing index would rise to 58.4. A reading above 50 indicates expansion in the services sector, which accounts for more than two-thirds of US economic activity. Seventeen services industries reported growth, including educational services, arts, entertainment, and recreation, as well as utilities, construction, wholesale trade and accommodation and food services. Only agriculture, forestry, fishing, and hunting reported a decline. Businesses in the industry said that "grain and fertilizer prices are near all-time highs, resulting in decreased purchasing." In the construction sector there were complaints that "pricing pressures are stronger than ever due to the Russia-Ukraine war, and energy costs are skyrocketing." Businesses in the utilities industry reported they were "still seeing raw material subcomponent shortages, transportation delays and price increases." Similar views were shared by their counterparts in the wholesale trade sector who said inflation was worsening but noted that "overall sales and profitability continue to be strong." The ISM's measure of new orders received by services businesses rebounded to a reading of 60.1 from a 12-month low of 56.1 in February. Its services industry employment gauge jumped to 54.0 after dropping to a 1-1/2-year low of 48.5 February, which also was the first contraction in the sub-index since January 2021. The improvement in labor supply was confirmed by March's employment report on Friday, which showed nonfarm payrolls increased by 431,000 jobs last month. Despite the increase in hiring, services industries made little headway in reducing the backlog of unfinished work. That meant services inflation pushed higher. The survey's measure of prices paid by services industries increased to a near record 83.8 from 83.1 in February, indicating that inflation could remain uncomfortably high and elicit an aggressive response from the Federal Reserve. The US central bank last month raised its policy interest rate by 25 basis points, the first hike in more than three years. On Tuesday, Fed Governor Lael Brainard told a conference at the Minneapolis Fed that "I think we can all absolutely agree inflation is too high and bringing inflation down is of paramount importance." Stocks on Wall Street were trading lower. The dollar rose against a basket of currencies. US Treasury prices fell. (Reuters)
- US trade deficit holds at record high in February –** The US trade deficit barely budged from a record high in February, suggesting that trade remained a drag on economic growth in the first quarter. The Commerce Department said on Tuesday that the trade deficit dipped 0.1% to \$89.2bn in February. Data for December was revised to show a \$89.2bn shortfall, still an all-time high, instead of the previously reported \$89.7bn. Economists polled by Reuters had forecast a \$88.5bn deficit. Trade has subtracted from gross domestic product growth for six straight quarters. (Reuters)
- Fed's balance sheet runoff will be rapid, Brainard says –** Federal Reserve Governor Lael Brainard on Tuesday said she expects a combination of interest rate increases and a rapid balance sheet runoff to bring US monetary policy to a "more neutral position" later this year, with further



tightening to follow as needed. The Fed on Wednesday releases minutes of its March meeting that are expected to provide fresh details on its plans to reduce its bond holdings, and Brainard's remarks provided a bit of a preview. "I think we can all absolutely agree inflation is too high and bringing inflation down is of paramount importance," Brainard said at a conference at the Minneapolis Fed. To do so, she said, the Fed will raise rates "methodically" and, as soon as next month, begin to reduce its nearly \$9 trillion balance sheet, quickly arriving at a "considerably" more rapid pace of runoff than the last time the Fed shrank its holdings. The rapid portfolio reductions "will contribute to monetary policy tightening over and above the expected increases in the policy rate reflected in market pricing and the Committee's Summary of Economic Projections," she said. The hawkish tone from one of the Fed's usually more dovish policymakers sent stocks down and Treasury yields up to multi-year highs, as investors digested the implications of a more aggressive policy path. The Fed targets 2% inflation, as measured by the personal consumption expenditures price index. In February the PCE price index was up 6.4% from a year earlier, and Brainard said she sees risks of it rising further, as Russia's invasion of Ukraine pushes up gas and food prices, and COVID lockdowns in China worsen supply chain bottlenecks. And though the geopolitical events could pose risks to growth, she noted, the U.S. economy has considerable momentum, and the labor market is strong, with unemployment now at 3.6%, just a hair above its pre-pandemic level. The Fed's signaling on policy has already tightened financial conditions, Brainard said, with mortgage rates up a full percentage point in the past few months. "We are prepared to take stronger action" if warranted by readings on inflation or inflation expectations, Brainard said, adding that she would also be watching the yield curve for any signs of downside risks to the economy. It was unclear from Brainard's remarks whether she feels a rapid portfolio runoff would render bigger-than-usual rate hikes unnecessary. Kansas City Fed President Esther George, who also supports a faster balance sheet runoff, left that door open. "I think 50 basis points is going to be an option that we'll have to consider, along with other things," George told Bloomberg TV on Tuesday. (Reuters)

- PMI: UK services firms show rapid growth, cost pressures balloon** – British services companies enjoyed stronger growth last month than first estimated despite rampant inflation pressures, with business activity rising at the fastest rate in 10 months, a survey showed on Tuesday. The S&P Global/CIPS UK Services PMI rose to 62.6 in March from 60.5 in February, an upward revision from a preliminary "flash" reading of 61.0 and far above the 50 thresholds for growth. The upturn reflected the removal of pandemic health restrictions and increased spending on leisure and entertainment services, but the survey pointed to tougher times ahead for Britain's economy. The PMI's gauge of increases in prices charged by services companies rose to its highest level since records began in 1996. Costs paid by companies also rose sharply. Last month the Bank of England warned that growth looks set to slow amid a global surge in inflation pressures, fuelled by turmoil in commodity markets following Russia's invasion of Ukraine. "The near-term growth outlook weakened in March, with optimism dropping to its lowest since October 2020 as the war in Ukraine and global inflation concerns took a considerable toll on business sentiment," said Tim Moore, economics director at S&P Global, which compiles the survey. The services survey's gauge of business expectations fell to its lowest level since October 2020 and there were some signs that the inflation picture could still worsen. "Many survey respondents commented that the full extent of the recent spike in their operating costs had yet to be passed on to customers," Moore warned. The composite PMI, which combines the services PMI with Friday's manufacturing survey, rose to 60.9 from 59.9, its highest level since June 2021 and up from the flash reading of 59.7. (Reuters)
- UK shoppers turn to own-label food as inflation bites, research shows** – British shoppers are increasingly choosing own-label products to help counter surging inflation, according to research by NielsenIQ that showed overall supermarket spending down on a year ago when COVID lockdown measures were in place. Sales of branded grocery products fell by 5.1% in the four weeks to March 26, while sales of own-label, or private-label, products created for chain stores were down 1.9%, the market research company said. The share of sales for own-label products

rose from 52.4% to 53.2% compared to a year ago, it said. "As we leave behind the pandemic, it's clear that shoppers are re-evaluating what they spend," said Mike Watkins, NielsenIQ UK head of retailer and business insight. "Whilst some of the changes in grocery spend will be due to consumers simply having a different basket mix compared with last year, our data also shows that consumers are now increasingly shopping for private-label products as part of their coping strategy." Sales of private-label products in the ambient or packaged grocery category increased by 3.3%; a significant change in a category where brands dominate, with 61% share of total sales", it said. UK inflation hit a 30-year high of 6.2% in February and is heading for 9% later this year, according to the government's budget watchdog, which predicted living standards in 2022 would fall by the most since at least the 1950s. Overall grocery spending fell 4.1% year-on-year in the period, the steepest decline so far recorded in 2022, NielsenIQ said on Tuesday. However, the period was the final comparison against extensive lockdown measures, indicating a potential return to growth post Easter and into the spring. The strongest performing retailers were M&S (MKS.L), with sales up 9.4%, and German discounters Lidl and Aldi, up 8.6% and 5.6% respectively. The three were the only retailers to gain market share, it said. (Reuters)

- Caixin PMI: China's services sector activity squeezed by Omicron surge** – Activity in China's services sector contracted at the steepest pace in two years in March as the local surge in coronavirus cases restricted mobility and weighed on client demand, a private sector survey showed on Wednesday. The Caixin services Purchasing Managers' Index (PMI) dived to 42.0 in March from 50.2 in February, dropping below the 50-point mark that separates growth from contraction monthly. The reading indicates the sharpest activity decline since the initial onset of the pandemic in February 2020. The survey, which focuses more on small firms in coastal regions, tallied with the gauge of an official survey, which also showed the deterioration in the services sector, read more Analysts say contact-intensive services sectors such as transportation, hotel and catering were hurt the most, clouding the outlook for a much-anticipated rebound in consumption this year. A sub-index for new business reported a second consecutive monthly fall, with the declining pace accelerating to the fastest since March 2020. Firms' input prices expanded in March after easing to a six-month low in February. The virus outbreaks and softer demand reduced firms' appetite for additional staff, leading to a decline in an employment sub-index. While firms remained generally upbeat about output over the next year, optimism slipped to a 19-month low amid concerns over the pandemic and the economic fallout from the Ukraine war. Caixin's March composite PMI, which includes both manufacturing and services activity, slumped to 43.9 from 50.1 in the previous month, signaling the quickest reduction since the height of the country's COVID-19 outbreak in 2020. (Reuters)

### Regional

- MENA banks set sights on global growth** – Middle East and North Africa (MENA)-based institutions maintain their search internationally for opportunities to boost growth, which has been moderate, and bring much-needed economic diversification. With regional demand and investment tied to oil prices, many banks and companies see the need to look outside their domestic markets to raise income and assets. That's not to suggest they scorn opportunities at hand. There remains a significant focus on growth within the region, says Junaid Ansari, senior vice president of Investment Strategy and Research at Kamco Investment Company in Kuwait, with average yearly investment and M&A activity for listed companies more than \$10bn in the past decade. Still, he notes, "the overall level of investments and M&A activity has remained range-bound over the years." According to Ansari, MENA institutions' main target markets for investments and M&A outside the region include the US, UK and EU. Although investments in the US and the UK are primarily in real estate, activity in France includes M&A transactions, such as the recent one between Gulf Insurance Group and AXA worth \$264mn for AXA's assets in the MENA region. (Bloomberg)
- India now sets sights on free trade agreement with Gulf countries** – After inking trade pacts with the UAE and Australia, India is set to begin deeper engagements with the Gulf Cooperation Council (GCC) countries



as early as May-June to finalize a free trade agreement (FTA) with the group of nations, people aware of the matter said. GCC is a regional, inter-governmental political economic union comprising six countries — Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (UAE). (Bloomberg)

- Saudi non-oil private sector activity expands strongly in March** – Saudi Arabia's non-oil private sector expanded output and purchasing at the fastest pace in over four years but cost pressures, partly due to the war in Ukraine, added to the firms' expenses, a business survey showed on Tuesday. The seasonally adjusted IHS Markit Saudi Arabia Purchasing Managers' Index (PMI) rose to 56.8 in March, rising from 56.2 in February and staying above the 50 mark that separates growth from contraction. The reading was also the highest recorded since November last year to signal a sharp improvement in business conditions across the non-oil private sector economy. David Owen, Economist at S&P Global, said, "The Saudi Arabia PMI continued to signal strong growth in the non-oil economy in March, as new business and activity rose sharply in line with recovering client demand." Supply chains also displayed strength, he said, with lead times shortening to the most in three years. Companies raised their purchasing at the fastest rate since December 2017, supporting higher capacity levels. (Zawya)
- UAE industrial exports surge 48.7% to \$33.6bn** – The UAE's industrial exports achieved a record growth of 48.7%, rising to Dh116bn in 2021 from Dh78bn two years ago, Dr Sultan bin Ahmed Al Jaber, Minister of Industry and Advanced Technology, said. The contribution of the industrial sector to GDP reached Dh140bn in 2021 and the ministry is on track to achieve the Industrial Strategy goal to increase the contribution of the sector to Dh300bn by 2031, the minister said in an interview. (Zawya)
- UAE's non-oil businesses face mounting pressures from high commodity prices** – The UAE's non-oil economy remained strong in March as demand continued to rise, but businesses faced mounting pressures from soaring prices of oil and other commodities, according to a new business survey. The seasonally adjusted S&P Global UAE Purchasing Managers' Index (PMI) inched up to 54.8 in March from 54.1 in February, indicating a further improvement in operating conditions. However, inflationary pressures linked to high commodity prices climbed to their highest level in more than three years. The growth in the non-oil private sector was mainly driven by domestic sales, although new export business also expanded modestly, according to S&P Global. However, cost pressures climbed to 40-month high, as the prices of fuel and raw materials rose sharply due to supply concerns relating to the Russia-Ukraine conflict. (Zawya)
- Dubai's GMG to operate French supermarket chain Géant in UAE** – Dubai retailer GMG said on Tuesday it had acquired the United Arab Emirates' operations of French supermarket chain Géant from a company owned by Dubai Holding, of Dubai's ruler Sheikh Mohammed bin Rashid al-Maktoum. GMG said it also acquired the rights to expand Géant's operations in the Middle East as part of the deal from Urban Foods, a grocery and household retail supermarkets and hypermarkets company. GMG, which operates pharmacies, nutrition stores, and sports equipment and apparel stores, did not disclose the value of the deal, but said the acquisition marks its first entry into food retailing. (Zawya)
- Expo Centre Sharjah to attract visitors with 17 diverse exhibitions till year-end** – The Expo Centre Sharjah has announced its 2022 events calendar, packed with 17 diverse exhibitions beginning on 12th April, with five specialized and innovative events organized in the first quarter of the year, attracting thousands of visitors and exhibitors from all over the world. The Centre's calendar includes major local and regional exhibitions and events, most notably the "Ramadan Nights" exhibition, Sharjah International Book Fair (SIBF), Watch & Jewellery Middle East Show (WJMES), National Career Exhibition, International Education Show, International Government Communication Forum, Acres Real Estate Exhibition, Jewels of Emirates Show, and other trade fairs. (Zawya)
- UAE travel: Emirates ramps up flights to destination due to high demand** – Emirates will be operating twice daily flights on its flagship A380

aircraft to Mauritius from July 1, 2022, to meet the increase in demand for travel to the island nation. Emirates currently operate daily flights to Mauritius on its Boeing 777-300ER aircraft. In line with rising demand, the airline will be scaling up operations from daily to nine weekly flights between April 9, 2022, and the end of June 2022 and then moving up to double daily flights from July 2022. (Zawya)

- TÜSİAD Vice President: UAE, Turkey engaged in economic partnership** – Murat Özyeğin, Vice President of the Turkish Industrialists and Businessmen Association (TÜSİAD), said Turkey and the UAE have promising investment environments that offer many opportunities for investors and businesses, underscoring their aspirations to strengthen their economic partnership to establish a new era of sustainable growth. In his statement to the Emirates News Agency (WAM), during his visit to the UAE as head of a TÜSİAD delegation to promote cooperation in trade, industry and investment, Özyeğin stressed that the UAE is the key trading partner of Turkey. His visit to the UAE involved meetings with several economic establishments in the country, most notably the Abu Dhabi Chamber of Commerce and Industry, the ministries of economy and climate change and environment, and private sector companies, he added. (Zawya)
- Summer travel demand in UAE 'on the rise'** – There is a 50% a rise in inquiries for travel opportunities from UAE residents ahead of Eid and summer, said Musafir.com, a leading online travel agency. The agency sees pent-up demand for travel, as regulations ease and travelers prefer taking short trips to other destinations besides their home country. Musafir.com is offering getaway packages / short trips to 5 destinations - Bishkek, Serbia, Kenya, Phuket and Turkey. These summer and Eid packages include - airport transfers, flights, insurance, breakfast, free visa, and entrance to certain local spots. (Zawya)
- UAE requires \$671bn investments to achieve net-zero targets** – The UAE will require 2.5tn dirham (\$671.1bn) in investments to transition to net zero, according to a report by Standard Chartered. The emerging markets region as a whole also needs an additional 350tn dirham to be able to meet global warming targets. The amount is higher than the annual global gross domestic product (GDP) and requires participation from private investors. While private investors can help address the huge finance gap, the report noted that encouraging investments in emerging markets can be a difficult task. "The world's top 300 investment firms with total assets under management of more than \$50tn have just 2%, 3% and 5% of their investments in the Middle East, Africa and South America, respectively," the report said. To meet the global warming targets, the report said "greater collaboration" is required in strategy, policy and financing. "More importantly, banks need to live up to the pledges made during COP26 if ordinary households are to avoid bearing the costs of their market's transition to net-zero," the report said. (Zawya)
- The UAE strengthens its position as a regional center for trade** – The Central Bank of the Emirates confirmed that the country has strengthened its role as a regional center for trade, after increasing its non-oil exports to the group of major partners in the Gulf Cooperation Council countries, namely Saudi Arabia, the Sultanate of Oman and Kuwait, by 10.9% in the fourth quarter of last year. The Central Bank stated that the state's non-oil exports to India rose on an annual basis by 67.9%, noting that the rise in oil and gas prices benefited the external position of the UAE and the revenues of the state's general budget despite the increase in transportation costs and pressure on domestic inflation. In another context, the Central Bank said that the average nominal effective exchange rate of the dirham, which takes into account the bilateral exchange rates of the trading partners of the UAE, rose by 1.6% on a quarterly basis in the fourth quarter of last year, after an increase of 1.1% in the third quarter in line with dollar trends. The bank indicated that for the real effective exchange rate of the dirham, which takes into account the inflation assumptions between the UAE and its trading partners, it rose by 1.4% on a quarterly basis in the fourth quarter of last year. The central indicated that the 3-month dollar Libor rate rose steadily from 0.13% at the end of the third quarter of last year to its highest level at 0.22% in the third week of December, in light of the

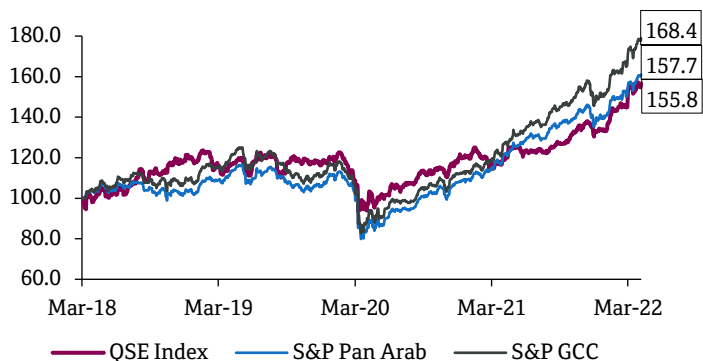


- expected tightening of the Federal Reserve in the United States. (Bloomberg)
- UAE and KSA Central Bank wholesale CBDC projects make global top 10 list** – Price Water house Coopers recently published their 2022 Central Bank Digital Currency (CBDC) Index and stable coin overview. In the PWC report when showcasing the progress of Central Banks in terms of wholesale CBDC front, both the UAE and the Kingdom of Saudi Arabia (KSA) were among the top 10 globally. Leading the pack was Thailand, followed by Hong Kong, Singapore, Canada, France, South Africa, UAE, Japan, Saudi Arabia and last Switzerland. As per the PWC top 10 list, KSA moved up a notch from 11th place, as did Switzerland which was last year 12th place. Both the United Kingdom and European Union have opted out of having a Wholesale CBDC and are focusing on retail CBDC projects. While Germany is looking at CBDC Wholesale project built on something similar to DLT platform. As per the PWC report, CBDCs have the potential to streamline security tokens post sale through atomic delivery versus payment among other benefits. Interestingly, no Arab, or GCC ( Gulf Cooperation Council) Central Bank was listed in top 10 list for retail CBDCs. Taking number one place for retail CBDC projects was Nigeria, followed by Bahamas, China, Jamaica, Eastern Caribbean, Ukraine, Uruguay, Thailand, Sweden and South Korea. (Bloomberg)
  - Pact signed to evaluate development of first green hydrogen plant at Sohar** – Hydrogen Rise, Jindal Shadeed Iron & Steel and Sohar Port and Freezone have signed an agreement to evaluate the development of the first green hydrogen plant at Sohar, which will decarbonizes the steel production process at Jindal Shadeed's steel manufacturing plant. Together, the partners will assess the potential to produce steel in a completely sustainable manner to reduce emissions, lower the complex's carbon footprint and preserve gas reserves for other applications across the country. After conducting techno-economic feasibility studies, the first phase will include the operation of a 35MW electrolyze capacity by mid-2024, paired with a solar renewable energy plant. Following this first phase, an up scaling path to a potential 350 MW electrolysis capacity will be evaluated. (Zawya)
  - Oman saves over 45,000 workers from risk of termination in private sector** – The General Federation of Oman Workers (GFoW) has dealt with a number of labor issues by workers in private sector facilities and was able to maintain more than 45 thousand of the national workforces by ending collective services or reducing wages, in 2021. The General Federation of Oman Workers said, "During 2021, the General Federation responded to a number of labor issues by workers in private sector establishments. These issues varied from the individual and collective termination of contracts of work of the national labor force, and the continuation of many establishments not to pay workers' wages or late in disbursing them or deducting them under the pretext of the repercussions of the economic crisis it left behind the spread of Covid-19 to private sector companies and entities." (Zawya)
  - Big developers, investors to benefit from Oman's new property scheme** – Big developers and major investors will benefit from the new ownership scheme rolled out by the Oman government recently that allows people to own properties outside integrated tourism complexes (ITC), say real estate companies in the country. The scheme announced by the Ministry of Housing and Urban Planning enables those who own property valued between OMR250,000 and OMR500,000 to receive five-year residency visas, while those who own property valued above OMR500,000 are eligible for 10-year residency visas. Real estate developers say the latter is particularly attractive, as 10-year residency visa holders can invest in industrial, commercial and residential properties, while five-year visa holders are restricted to owning residential assets only. (Zawya)
  - No wheat shortage in Oman** – Omani market will not be affected by the shortage of wheat witnessed around the world due to the ongoing Russia-Ukraine conflict, as it has signed agreements with three countries to import 160,000 tons of wheat, a top official of Oman Flour Mills Company (OFMC) said. According to the estimates, local production of wheat is less than 1 % of the average annual consumption, which is pegged at 350,000 tons. (Zawya)
  - Canadian firm to conduct mining surveys for MDO Oman** – Minerals Development Oman (MDO), the government-backed mining and mineral processing firm, has signed a contract with a Canadian company- Sander Geophysics to conduct airborne geophysical surveys covering MDO's concession areas of approximately 21,480 sqkm. The agreement was signed over a video-link by Eng Nasser bin Saif al Maqbali, CEO of MDO, and Stephan Sander, co-president of Sander Geophysics. The survey is scheduled for a period of two years, starting May 2022, MDO stated. "The purpose of the survey is to obtain geophysical data including magnetic, radiometric, electromagnetic, and gravity data. These surveys are crucial to enhance the geological knowledge at surface and depth, leading to better target mineral anomalies which will be tested to identify mineral ores." (Zawya)
  - Bahrain Airport Services signs line maintenance contract with Kalitta Air** – Bahrain Airport Services BAS has signed a two-year standard ground handling agreement (SGHA) for Line Maintenance Services with Kalitta Air, an air carrier and leading provider of air cargo transportation express delivery. Through this contract, BAS, which is a European Aviation Safety Agency (EASA) accredited aircraft maintenance provider will provide scheduled Technical Certification Services for all Kalitta Air flights departing from Bahrain International Airport (BIA) during the contract period. The SGHA outlines BAS' superior offering and further demonstrates the capabilities of its line maintenance services in partnership with Kalitta Air. (Zawya)
  - New flats to replace rundown buildings in Bahrain** –A total of 240 government apartment buildings in a dilapidated state will be demolished to pave way for modern housing projects. The apartments – comprising 1,736 housing units ranging from 67sqm to 116sqm – were built between 1976 and 1981 in Umm Al Hassam, Sanabis, Muharraq, Busaiteen, Hidd and Isa Town and have worn out with the passage of time. The Housing Ministry will raze the properties and build 6,750 spacious units in their place – each with a minimum 160sqm area, modern facilities, services and infrastructure. The plans were revealed by ministry officials, who were present at the Muharraq Municipal Council meeting yesterday to urge councilors to speed up the eviction process. (Zawya)
  - Shoppers hit by spike in food prices in Bahrain** – Shoppers in Bahrain have been hit by a Ramadan spike in food prices and traders, shops and supermarkets have issued a 'don't blame us' notice. The hope is that the sudden increases are only a temporary blip caused by a combination of global factors, but MPs will be urgently debating measures to protect the most vulnerable. Top of the shock list is the price of tomatoes which has increased by more than 200 per cent, having risen to BD1 per kilo, from BD1 per 3kg, as reported in yesterday's GDN. "The price of these tomatoes has been increased from the source," according to Bahrain Chamber Resources and Food Committee chairman and Midway chief executive Khalid Al Ameen, who said all of the price increases mostly affected food products being imported into the country. (Zawya)
  - Bahrain real estate market sees 'encouraging signs'** – Online real estate platform Property Finder has spotted encouraging signs in Bahrain's real estate market, as it gathers momentum on the back of a continued increase in the number of transactions. According to the firm, while the price index in the market will take some time to find stability, the fact that a rebound has begun can be said with confidence. Citing data from the Survey and Land Registration Bureau, Property Finder noted that the value of real estate transactions in the kingdom rose by 46 % to \$2.8 bn in 2021 when compared with \$1.9bn in 2020. Adding further credence to the belief that the market is reviving is the 35% increase in the total number of real estate transactions to 26,136 in 2021, from 19,405 transactions in 2020. Records indicate momentum is picking up in the market, with both transactions in the sale and rental market increasing across the kingdom. A key sentiment booster is the Economic Recovery Plan announced late last year as the blueprint to drive economic growth in the national economy. Based on five pillars, the plan would see more than \$30 bn invested in sectors including infrastructure, industrial, housing, tourism, and healthcare. (Zawya)
  - Appointment of Mr. Ghazi Al-Hajri as Chairman of GFH** – GFH Financial Group B.S.C. ("GFH" or the "Group") appoints Mr. Ghazi Al-Hajri as [qnbfs.com](http://qnbfs.com)

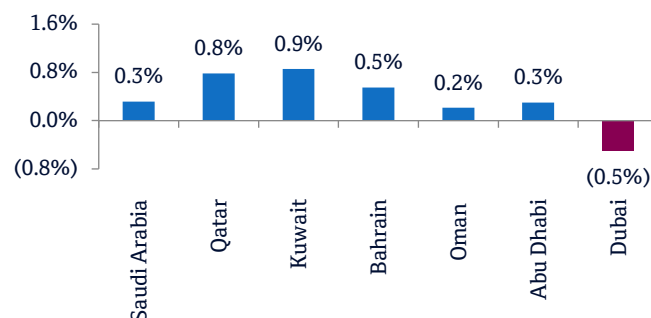


Chairman of the Board of Directors of the Group effective 04 April 2022, succeeding Mr. Jassim Al Seddiqi. Mr. Ghazi has served on the Board of Directors of GFH since 2017 and as Vice Chairman of the Board of Directors since July 2021. Mr. Idris Al-Rafia will assume the position of Vice Chairman of the Board of Directors. (Bloomberg)

- **Bahrain's Tameer gets Rera license** – Al Khaleej Development Company (Tameer), the real estate development arm of Inovent Group, has obtained a property developer license from the Real Estate Regulatory Authority (Rera). The company said the license marks the first step in its strategic plan, which would see it actively developing affordable housing projects. Inovent's chief investment officer Talal Al Mulla provided greater insight into the development: "In accordance with a three year plan, Inovent stands solidly poised to capture a clear opportunity through the studied expansion of Tameer's activities which will in effect contribute to strengthening the group's overall presence and achieve sustainable and stable returns in the years to come." Mr Al Mulla added: "Tameer's initial mandate will be to develop and contribute to the provision of affordable but quality-driven housing solutions at a national level. To that end, Tameer is in the final rounds of negotiations with key partners towards agreements for such projects, which we look forward to announcing in due course." Inovent has in the past developed comprehensive residential communities such as Tala Island in Amwaj, individual and traditional warehousing and storage zones under Takhzeen, as well as industrially zoned infrastructural mega projects such as Bahrain Investment Wharf. (Zawya)
- **Kuwait's Central Bank Calls For Reforms** – Kuwait appointed Basel Ahmed Salem al-Haroun as its latest central bank governor. Al-Haroun, who took up the position on April 1, has a five-year term. He succeeds Mohammad Yousef al-Hashel, who reportedly asked for his term not to be renewed. The Kuwaiti government appoints the governor and deputy governor on the recommendation of its finance minister. The new governor's appointment comes at a critical juncture for Kuwait's economy, which remains heavily dependent on oil revenue. The Central Bank of Kuwait (CBK) has led calls for economic reform as political deadlock threatens a liquidity crunch. Kuwait's parliament repeatedly stymied attempts to pass a crucial public debt law to enable the government to issue debt. Fitch Ratings "assumes that a debt law will be agreed in 2022, although some uncertainty remains," the agency wrote in a rating action commentary. Meanwhile, plans for economic diversification saw the central bank issue guidelines for establishing digital banks. Applications must be submitted by June 30, and CBK will grant approvals by year-end. (Bloomberg)

**Rebased Performance**


Source: Bloomberg

**Daily Index Performance**


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,934.69	0.1	0.5	5.8
Silver/Ounce	24.73	0.8	0.4	6.1
Crude Oil (Brent)/Barrel (FM Future)	107.82	0.3	3.3	38.6
Crude Oil (WTI)/Barrel (FM Future)	103.34	0.1	4.1	37.4
Natural Gas (Henry Hub)/MMBtu	5.68	0.0	5.3	62.3
LPG Propane (Arab Gulf)/Ton	136.00	0.0	(0.8)	21.2
LPG Butane (Arab Gulf)/Ton	145.75	0.0	(1.0)	4.7
Euro	1.10	(0.2)	(0.8)	(3.7)
Yen	123.13	0.3	0.5	7.0
GBP	1.31	0.2	0.2	(2.9)
CHF	1.08	0.0	(0.1)	(1.5)
AUD	0.76	1.1	1.7	5.0
USD Index	98.94	(0.1)	0.3	3.4
RUB*	118.69	0.0	0.0	58.9
BRL	0.21	(1.3)	0.1	19.7

Source: Bloomberg (\*Market was closed on Tuesday)

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,081.38	0.0	0.8	(4.7)
DJ Industrial	34,879.96	(0.1)	0.2	(4.0)
S&P 500	4,589.16	0.1	1.0	(3.7)
NASDAQ 100	14,337.61	(1.3)	0.5	(8.4)
STOXX 600	463.02	0.0	0.3	(8.6)
DAX	14,447.08	(0.7)	(0.8)	(12.0)
FTSE 100	7,591.92	0.7	1.0	(0.2)
CAC 40	6,650.24	(1.4)	(1.3)	(10.6)
Nikkei	27,787.98	(0.1)	(0.0)	(9.7)
MSCI EM	1,161.65	0.0	1.4	(5.7)
SHANGHAI SE Composite*	3,282.72	0.0	0.0	(9.9)
HANG SENG	22,502.31	0.0	2.1	(4.3)
BSE SENSEX	60,176.50	(0.6)	2.3	2.2
Bovespa	1,21,292.11	(0.6)	0.8	38.3
RTS	1,014.04	(3.6)	(1.9)	(36.5)

Source: Bloomberg (\*\$ adjusted returns) (\*Market was closed on Tuesday)

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