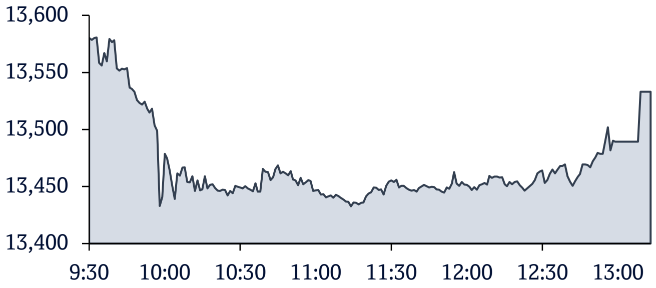
Daily Market Report

Sunday, 03 April 2022

QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.2% to close at 13,533.2. Losses were led by the Telecoms and Real Estate indices, falling 1.6% and 1.3%, respectively. Top losers were Qatar General Ins. & Reins. Co. and Ezdan Holding Group falling, 4.2% and 3.9%, respectively. Among the top gainers, Mannai Corporation gained 10.0%, while Mesaieed Petrochemical Holding was up 2.2%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.4% to close at 13,090.4. Gains were led by the Energy and Utilities indices, rising 3.1% and 1.5%, respectively. United Cooperative Assurance Co. rose 8.9%, while Al-Etihad Cooperative Insurance was up 5.6%.

Dubai: The DFM Index gained 0.3% to close at 3,536.7. The Telecommunication index rose 2.0%, while the Investment & Financial Services index gained 1.0%. Emirates Integrated Telecomm rose 2.0%, while Al Salam Bank was up 1.8%.

Abu Dhabi: The ADX General Index fell 0.2% to close at 9,928.8. The Energy and Industrial index declined 1.0%, each. Finance House lost 10.0%, while Manazel was down 4.5%.

Kuwait: The Kuwait All Share Index gained 0.1% to close at 8,146.7. The Telecommunications index rose 0.7%, while the Insurance index gained 0.4%. Sultan Center Food Products Co. rose 10.3%, while Sokouk Holding Co. was up 8.4%.

Oman: The MSM 30 Index gained 0.1% to close at 4,205.2. The Services index gained 0.7%, while the other indices ended flat or in red. Shell Oman MRK and SMN Power Holding were up 4.7%, each.

Bahrain: The BHB Index gained 0.6% to close at 2,073.5. The Financial index rose 1.0%. Bank of Bahrain and Kuwait rose 2.0%, while Ahli United Bank was up 1.4%.

Market Indicators	31 Mar 22	30 Mar 22	%Chg.
Value Traded (QR mn)	800.9	662.0	21.0
Exch. Market Cap. (QR mn)	760,834.9	762,896.9	(0.3)
Volume (mn)	207.1	204.7	1.2
Number of Transactions	20,479	16,104	27.2
Companies Traded	45	47	(4.3)
Market Breadth	14:29	18:27	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	27,612.05	(0.2)	(0.7)	20.0	17.4
All Share Index	4,331.92	(0.2)	(0.5)	17.1	177.6
Banks	5,842.47	(0.1)	0.3	17.7	18.4
Industrials	5,181.38	0.2	(3.1)	28.8	16.8
Transportation	4,012.49	0.2	1.8	12.8	14.9
Real Estate	1,872.66	(1.3)	(3.5)	7.6	21.4
Insurance	2,639.42	(1.0)	0.6	(3.2)	17.8
Telecoms	1,094.58	(1.6)	(2.2)	3.5	69.5
Consumer	8,570.01	(1.1)	1.9	4.3	23.4
Al Rayan Islamic Index	5,521.38	(0.5)	(1.5)	17.1	19.3

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Acwa Power Co.	Saudi Arabia	133.80	4.5	1,971.5	59.3
Saudi Arabian Oil Co.	Saudi Arabia	43.10	3.4	11,777.9	20.4
Jabal Omar Dev. Co.	Saudi Arabia	28.20	2.5	3,136.3	11.0
United Electronics Company	Saudi Arabia	133.00	2.2	488.5	(1.8)
BBK	Bahrain	0.51	2.0	41.5	5.3

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Rabigh Refining & Petro.	Saudi Arabia	28.25	(3.6)	2,734.7	36.5
Adnoc Drilling Co.	Abu Dhabi	3.70	(2.4)	7,356.0	8.8
National Petrochemical Co.	Saudi Arabia	46.50	(2.3)	194.6	16.3
Co. for Cooperative Ins.	Saudi Arabia	72.20	(2.2)	195.5	(6.8)
Abu Dhabi Nat. Co. for D.	Abu Dhabi	4.12	(0.1)	9,875.8	(3.5)

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%
Mannai Corporation	8.80	10.0	3,542.9	85.3
Mesaieed Petrochemical Holding	2.91	2.2	11,852.8	39.2
Qatar Navigation	8.60	1.8	7,757.9	12.6
The Commercial Bank	7.47	1.6	3,476.4	10.7
Qatar International Islamic Bank	11.08	1.2	1,310.8	20.3

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Salam International Inv. Ltd.	1.11	(1.4)	25,279.7	35.7
Ezdan Holding Group	1.32	(3.9)	21,159.7	(1.5)
Gulf International Services	1.96	(1.3)	18,591.2	14.5
Mesaieed Petrochemical Holding	2.91	2.2	11,852.8	39.2
Qatar Aluminum Manufacturing Co.	2.55	0.4	11,195.7	41.6

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.91	(4.2)	10.0	(4.8)
Ezdan Holding Group	1.32	(3.9)	21,159.7	(1.5)
Dlala Brokerage & Inv. Holding Co.	1.50	(3.4)	1,714.2	21.7
Investment Holding Group	2.32	(3.4)	9,925.2	88.4
Qatar Islamic Insurance Company	9.07	(3.0)	346.6	13.4

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	23.07	(0.3)	1,09,098.3	14.3
Qatar Navigation	8.60	1.8	66,168.5	12.6
Industries Qatar	19.00	0.0	65,658.8	22.7
Masraf Al Rayan	5.17	0.6	52,579.7	11.4
Qatar Islamic Bank	23.84	(1.5)	49,637.9	30.1

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	13,533.16	(0.2)	(0.7)	4.5	16.4	220.52	7,60,834.9	17.4	1.9	3.3
Dubai	3,536.65	0.3	0.3	0.3	10.7	57.92	119,409.0	16.9	1.2	2.7
Abu Dhabi	9,928.69	(0.2)	(0.2)	(0.2)	17.0	374.21	486,054.8	25.0	2.6	1.9
Saudi Arabia	13,090.40	0.4	1.1	4.0	16.0	2,407.92	3,189,446.7	21.1	2.4	2.6
Kuwait	8,146.69	0.1	1.3	6.7	15.7	232.52	156,346.7	23.8	1.8	1.7
Oman	4,205.20	0.1	(1.8)	3.7	1.8	10.94	19,446.4	12.1	0.8	4.4
Bahrain	2,073.54	0.6	2.0	5.6	15.4	8.81	33,266.3	8.7	1.0	4.7

*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 0.2% to close at 13,533.2. The Telecoms and Real Estate indices led the losses. The index fell on the back of selling pressure from Qatari shareholders despite buying support from GCC, Arab and Foreign shareholders.
- Qatar General Ins. & Reins. Co. and Ezdan Holding Group were the top losers, falling 4.2% and 3.9%, respectively. Among the top gainers, Mannai Corporation gained 10.0%, while Mesaieed Petrochemical Holding was up 2.2%.
- Volume of shares traded on Thursday rose by 1.2% to 207.1mn from 204.7mn on Wednesday. However, as compared to the 30-day moving average of 301.9mn, volume for the day was 31.4% lower. Salam International Inv. Ltd. and Ezdan Holding Group were the most active stocks, contributing 12.2% and 10.2% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	28.88%	35.49%	(52,980,046.6)
Qatari Institutions	21.43%	32.58%	(89,332,898.8)
Qatari	**50.30%**	**68.07%**	**(142,312,945.4)**
GCC Individuals	0.64%	0.90%	(2,103,193.2)
GCC Institutions	4.91%	2.49%	19,336,222.0
GCC	**5.55%**	**3.40%**	**17,233,028.8**
Arab Individuals	8.77%	8.32%	3,612,687.6
Arab Institutions	0.00%	0.00%	-
Arab	**8.77%**	**8.32%**	**3,612,687.6**
Foreigners Individuals	2.18%	1.71%	3,773,427.7
Foreigners Institutions	33.19%	18.50%	117,693,801.3
Foreigners	**35.38%**	**20.21%**	**121,467,229.0**

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

Earnings Releases, Global Economic Data and Earnings Calendar

Earnings Releases

Company	Market	Currency	Revenue (mn) 4Q2021	% Change YoY	Operating Profit (mn) 4Q2021	% Change YoY	Net Profit (mn) 4Q2021	% Change YoY
Anaam International Holding Group*	Saudi Arabia	SR	0.01	-5.6%	(0.02)	N/A	(0.02)	N/A
Alujain Corp.*	Saudi Arabia	SR	519.3	3511.3%	334.6	59.3%	1,622.3	682.6%
Al Moammar Information Systems Co.*	Saudi Arabia	SR	642.3	-8.7%	77.3	-24.3%	56.5	-33.6%
Jabal Omar Development Co.*	Saudi Arabia	SR	310.4	75.7%	(458.3)	N/A	946.2	N/A
Al-Baha Investment and Development Co.*	Saudi Arabia	SR	11.4	2.1%	(6.3)	N/A	(9.1)	N/A
Al Abdullatif Industrial Investment Co.*	Saudi Arabia	SR	641.5	37.6%	(20.3)	N/A	(47.8)	N/A
Al Jouf Cement Co.*	Saudi Arabia	SR	226.5	-10.1%	27.1	-43.5%	(151.0)	N/A
Middle East Specialized Cables Co.*	Saudi Arabia	SR	516.5	-1.7%	(5.3)	N/A	(22.7)	N/A

*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
03/31	US	Bureau of Economic Analysis	Personal Income	Feb	0.50%	0.50%	0.00%
03/31	US	Bureau of Economic Analysis	Personal Spending	Feb	0.20%	0.50%	2.10%
03/31	US	Bureau of Economic Analysis	PCE Deflator MoM	Feb	0.006	0.006	0.005
03/31	US	Bureau of Economic Analysis	PCE Deflator YoY	Feb	0.60%	0.60%	0.60%
03/31	US	Bureau of Economic Analysis	PCE Core Deflator MoM	Feb	0.40%	0.40%	0.50%
03/31	US	Bureau of Economic Analysis	PCE Core Deflator YoY	Feb	5.40%	5.50%	5.20%
03/31	US	Department of Labor	Initial Jobless Claims	26-Mar	202k	196k	188k
03/31	US	Department of Labor	Continuing Claims	19-Mar	1307k	1340k	1342k
03/31	US	U.S. Department of Energy	EIA Natural Gas Storage Change	25-Mar	26	26	-51
03/31	UK	Nationwide Building Society	Nationwide House PX MoM	Mar	1.10%	0.50%	1.70%
03/31	UK	Nationwide Building Society	Nationwide House Px NSA YoY	Mar	13.40%	14.30%	12.60%
03/31	UK	UK Office for National Statistics	Current Account Balance	4Q	-7.3b	-18.5b	-28.9b
03/31	UK	UK Office for National Statistics	GDP QoQ	4Q F	1.30%	1.00%	1.00%
03/31	UK	UK Office for National Statistics	GDP YoY	4Q F	6.60%	6.50%	6.50%
03/31	UK	UK Office for National Statistics	Private Consumption QoQ	4Q F	0.50%	1.20%	1.20%
03/31	UK	UK Office for National Statistics	Government Spending QoQ	4Q F	1.50%	1.90%	1.90%
03/31	UK	UK Office for National Statistics	Gross Fixed Capital Formation QoQ	4Q F	1.10%	2.20%	2.20%
03/31	UK	UK Office for National Statistics	Exports QoQ	4Q F	6.90%	4.90%	4.90%
03/31	UK	UK Office for National Statistics	Imports QoQ	4Q F	0.30%	-1.50%	-1.50%
03/31	UK	UK Office for National Statistics	Total Business Investment QoQ	4Q F	1.00%	0.90%	0.90%
03/31	UK	UK Office for National Statistics	Total Business Investment YoY	4Q F	1.00%	-0.80%	-0.80%
03/31	Germany	German Federal Statistical Office	Retail Sales MoM	Feb	0.30%	0.50%	2.00%
03/31	Germany	German Federal Statistical Office	Retail Sales NSA YoY	Feb	7.10%	6.30%	10.30%

03/31	Germany	Deutsche Bundesbank	Unemployment Change (000's)	Mar	-18.0k	-20.0k	-33.0k
03/31	Germany	Deutsche Bundesbank	Unemployment Claims Rate SA	Mar	5.00%	5.00%	5.00%
03/31	France	INSEE National Statistics Office	CPI EU Harmonized MoM	Mar P	1.60%	1.50%	0.90%
03/31	France	INSEE National Statistics Office	CPI EU Harmonized YoY	Mar P	5.10%	4.90%	4.20%
03/31	France	INSEE National Statistics Office	CPI MoM	Mar P	1.40%	1.30%	0.80%
03/31	France	INSEE National Statistics Office	CPI YoY	Mar P	4.50%	4.30%	3.60%
03/31	France	INSEE National Statistics Office	PPI MoM	Feb	1.10%	N/A	4.60%
03/31	France	INSEE National Statistics Office	PPI YoY	Feb	22.40%	N/A	22.20%
03/31	France	INSEE National Statistics Office	Consumer Spending MoM	Feb	0.80%	1.10%	-1.50%
03/31	France	INSEE National Statistics Office	Consumer Spending YoY	Feb	-2.30%	-0.90%	-2.10%
03/31	France	Ministry of the Economy, France	Budget Balance YTD	Feb	-37.6b	N/A	-15.9b
03/31	China	China Federation of Logistics	Manufacturing PMI	Mar	49.5	49.8	50.2
03/31	China	China Federation of Logistics	Non-manufacturing PMI	Mar	48.4	50.3	51.6
03/31	Japan	Ministry of Economy Trade and Industry	Industrial Production MoM	Feb P	0.10%	0.50%	-0.80%
03/31	Japan	Ministry of Economy Trade and Industry	Industrial Production YoY	Feb P	0.20%	0.80%	-0.50%
03/31	Japan	Ministry of Finance Japan	Japan Buying Foreign Bonds	25-Mar	-¥708.2b	N/A	-¥109.7b
03/31	Japan	Ministry of Finance Japan	Japan Buying Foreign Stocks	25-Mar	¥24.6b	N/A	¥123.5b
03/31	Japan	Ministry of Finance Japan	Foreign Buying Japan Bonds	25-Mar	-¥2396.3b	N/A	-¥964.1b
03/31	Japan	Ministry of Finance Japan	Foreign Buying Japan Stocks	25-Mar	-¥241.1b	N/A	-¥631.8b

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

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2021 results	No. of days remaining	Status
QIBK	Qatar Islamic Bank	12-Apr-22	9	Due
QFLS	Qatar Fuel Company	13-Apr-22	10	Due
QEWS	Qatar Electricity & Water Company	17-Apr-22	14	Due
ABQK	Ahli Bank	19-Apr-22	16	Due

Source: QSE

Qatar

- **Qatar stock exchange-listed companies reported QR43bn net profits for the year 2021 –** 48 companies listed on Qatar Stock Exchange disclosed their annual financial results for the year ended December 31, 2021, as the net profits for that period amounted to QR43.28bn compared to QR 30.68bn for the same period last year 2020, the amount shows an increase of 41%. It is worth noting that all financial data of the listed companies are available on the website of the Qatar Stock Exchange. Qatar Stock Exchange would like to thank all listed companies for their efforts in enhancing the disclosure and transparency principles. (QSE)

- **Trading and working hours at QSE during the holy month of Ramadan –** On the occasion of the Holy Month of Ramadan, the Qatar Stock Exchange (QSE) announces the official working hours of the Stock Exchange will be from 9:00 AM until 2:00 PM. The trading period will remain unchanged from 09:30 AM to 13:15, preceded by the pre-opening period from 09:00 to 09:30. The QSE management takes this opportunity to express to you the best wishes for a blessed Ramadan. (QSE)

- **The semi-annual review results for QSE indices will be effective from 3 April 2022 –** Qatar Stock Exchange announced that the review results for all Qatar Stock Exchange indices will be effective from April 3, 2022. (QSE)

- **QETF announces the distribution of dividends for 2021 –** Doha Bank, as founder, and Aventicum Capital Management (Qatar), the fund manager of the QE Index ETF (the "Fund") today announces a cash distribution of QR0.387 per unit. Unitholders of record of the QETF, at the close of business 06 April 2022, will receive a cash distribution payable on 10 April 2022. (QSE)

- **Investment Holding Group AGM endorses items on its agenda –** Investment Holding Group announces the results of the AGM. The meeting was held on 31/03/2022 and the following resolutions were approved. 1. Approved the Board of Directors' report about the Company's activity, financial position during the year ended 31 December 2021, and the Auditor's report. 2. Approved the Financial Statements. 3. Approved the 2021 Corporate Governance Report. 4. Approved to forgo the dividends distribution for the financial year 2021. 5. Discharged the Board of Directors' members and determined not to distribute remuneration to the members. 6. Appointed Russell Bedford & Partners as the Auditors for the financial year ending 31 December 2022 and determined their remuneration to be 330.000QR. (QSE)

- **Ezdan Holding Group to hold its AGM and EGM on April 24 –** Ezdan Holding Group announces that the General Assembly Meeting AGM and EGM will be held on 24/04/2022, Ezdan Palace Hote and 09:30 PM. In case of not completing the legal quorum, the second meeting will be held on 28/04/2022, Ezdan Palace Hote and 09:00 PM. (QSE)

- **Qatar's economy grows 2% in Q4 of last year –** The Qatari economy achieved a real growth rate - constant prices - of 2 % in the fourth quarter of 2021 year-on-year, according to data issued by the Planning and Statistics Authority. The quarterly GDP at constant prices reached QR166.242bn in Q4 of 2021 compared to the estimate of QR136.062bn in Q4 of 2020, recording an increase of 2 %. When compared to the Q3 of 2021 revised estimate of QR167.772bn, a decrease of 0.9 % is also recorded. The quarterly GDP at current prices in Q4 of 2021 is estimated at QR174.266bn. This represents an increase of 29.3 % compared to the estimate for Q4 of 2020. The nominal gross value added (GVA) estimate of Mining and Quarrying activities is estimated at QR63.639bn in Q4 2021, which shows an increase of 63.7 % over the estimate of Q4 2020 placed at QR38.879bn. Compared to the previous quarter's Q3 2021 revised estimate at QR67.812bn, a decrease of 6.2 % in the GVA of this sector is recorded. The real GVA of these activities is estimated at QR61.253bn in Q4 2021, which shows an increase of 1.3 % compared to the estimate of QR60.456bn in Q4 2020. Compared to the Q3 2021 revised estimate of QR62.685bn, a decrease of 2.3 % in the real GVA of this sector is also recorded. The nominal GVA of Non-Mining and Quarrying activities is estimated at QR110.626bn in Q4 2021, which shows an increase of 15.4 % over the estimate of QR95.883bn in Q4 2020. Compared to the previous quarter's Q3 2021 revised estimate of

QR106.994bn, an increase of 3.4 % is recorded. The real GVA of Non-Mining and Quarrying activities is estimated at QR104.989bn in Q4 2021, which shows an increase of 2.3 % over the estimate of QR102.606bn in Q4 2020. When compared to the Q3 2021 revised estimate of QR105.088bn, a decrease of 0.1 % is also recorded. (Peninsula Qatar)

- **QBA, Business France explores investment opportunities –** French Ambassador for International Investments and Chairman of Business France Pascal Cagni said that France is one of the most important trading partners of Qatar, and Doha is one of the most prominent investors in his country. Speaking during a meeting with the Qatari Businessmen Association (QBA). The trade exchange between the two countries reached about QR6.3bn last year, with the presence of 120 French companies, he said during the meeting which was held at QBA's office. The meeting was attended by QBA board members, Sheikh Nawaf bin Nasser Al Thani, Sherida Al Kaabi and Saud Al Mana, while from QBA members, Khalid Al Mannai, Sheikh Mohammed bin Faisal Al Thani, Sheikh Faisal bin Fahd Al Thani, Ashraf Abu Issa, Moataz Al Khayat, Abdul Salam Abu Issa, Maqbool Khalfan, Muhammad Al Misnad, Ihsan Al Khiyami, Dafer Halawa, in addition to Sarah Abdullah, Deputy GM attended the meeting. As from the French delegation, Pascal Cagni, French Ambassador for International Investments and Chairman of Business France attended, in the presence of Ambassador of France to Qatar HE Jean-Baptiste Faivre. (Peninsula Qatar)
- **Qatar's housing projects attracting investors, buyers –** FIFA World Cup Qatar 2022 will give Qatar a unique platform to showcase the country to a broader audience and investors. The growth momentum of the Qatari real estate market is picking up and attracting investors and buyers, discussed experts during an online event. Doha Bank organized a webinar entitled 'What lies ahead for Qatar's residential Real Estate Market in 2022 and beyond' which discussed the changes in the residential real estate landscape in Qatar and the key trends for the year ahead. Addressing the event, Shareef El Baba, Deputy Head – Retail Banking, Doha Bank said, "We are witnessing a positive upturn in the residential housing in Qatar. Real estate housing projects are attracting interests from buyers and investors. With Qatar opening its property market for foreigners and involving buyers with permanent residencies, Qatar residential market is witnessing a move from a rental based real estate to a capital-based economy." (Peninsula Qatar)
- **QIIK launches offer for its Visa Cardholders –** QIIK has announced the launch of a special offer for its Visa Debit and Credit Cardholders, giving them the opportunity to win hospitality packages to attend select matches of the FIFA World Cup Qatar 2022, thanks to Visa. The offer allows all QIIK Visa Debit and Credit Cardholders a chance to win a hospitality package for two, to attend one of the FIFA World Cup Qatar 2022 Quarter-Final or Group Stage matches. Throughout the offer, there will be a total of 9 winners, each winner will receive two tickets. As part of the offer, every month one winner will receive a Quarter-Final match hospitality package and two winners will receive a Group Stage match hospitality package. Winners will be selected on May 15, June 15, and July 15, 2022.To be eligible for the offer, QIIK Visa Debit and Credit Cardholders will only need to use their Cards between April 1 and June 30, 2022. (Peninsula Qatar)
- **Qatar, Portugal bilateral trade up 60% to QR751mn in 2021 –** Qatar Chamber recently held a meeting with the Portuguese Association of Wood and Furniture Industries (AIMMP) to review economic and commercial cooperation fields between the Qatari private sector and its Portuguese counterpart. From the Chamber side, the meeting was attended by board member Mohamed bin Ahmed Al Obaidly, while President of AIMMP Vitor Pocas presided over the Portuguese side in the presence of a number of representatives of Portuguese companies. Speaking at the meeting, Al Obaidly stressed that Qatari businessmen are interested to learn about opportunities available in Portugal and to establish partnerships with their Portuguese counterparts in wood and furniture sectors. He noted that Qatar and Portugal enjoy distinct relations and their bilateral trade volume grew by 60 percent from QR467mn in 2020 to QR751mn last year. Al Obaidly invited Portuguese companies to invest in Qatar and take advantage of incentives offered for foreign investors in light of its attractive legislation and world-class infrastructure, under-scoring the Chamber's preparedness to inform them on opportunities galore in Qatar with the aim to enhance cooperation with Qatari companies in genuine partnerships. (Peninsula Qatar)
- **QatarEnergy welcomes closure of EU investigation –** QatarEnergy welcomes the European Commission's formal decision to end the LNG long-term supply agreements investigation it had opened in 2018. "Over the past three and a half years, QatarEnergy worked closely with the Commission's Directorate-General for Competition and made sure that we responded transparently and cooperatively to all of their queries. We are fully supportive and satisfied with the outcome. As reiterated in the past, QatarEnergy remains committed to the highest levels of compliance with regulatory authorities in all geographical areas in which it operates," the company said in a statement. EU regulators on Friday scrapped their investigation into Qatar Energy after the evidence they collected did not confirm their initial concerns. "Today's closure decision is based on a thorough analysis of all relevant evidence, including information received from Qatar Energy and the European gas importers," the European Commission said in a statement. (Peninsula Qatar)
- **APL Raffles largest vessel to call Hamad Port in 2022 –** The CMA CGM Group, a world leader in shipping and logistics, is marking a milestone: the 17,000 -TEU containership APL Raffles is calling in Qatar at Hamad Port, operated by QTerminals and located south of Doha in Umm Al-Houl area becoming the largest vessel to call Hamad Port since the beginning of the year. APL Raffles is 398 meters long, and 51 meters wide. The vessel joined the Group's fleet in 2013, after Hamad Port, she will proceed to Dammam and Sohar before heading back to China. CMA CGM Qatar holds a leading position in containerized cargo and has an excellent footing in Break Bulk and Project Cargo segment by handling two record-breaking heavy transformers weighing 163 tons each at Container Terminal One, a 92-tons transformer at General Cargo Terminal, as well as two Helicopters & multiple yachts, heavy-duty machinery and vehicles among others. (Peninsula Qatar)
- **Google Cloud brings top CIOs together at Qatar Leaders Forum –** Google Cloud hosted the second edition of the Qatar Leaders Forum, a flagship event that brings together CIOs and CTOs from Qatar's public and private sectors to discuss how businesses can build a digital transformation strategy enabled by technologies that leverage AI and machine learning and foster a culture of innovation. During the forum, speakers from Google Cloud shared expertise on the path to Artificial Intelligence (AI) and machine learning for businesses, and also highlighted the modern-day solutions that help businesses understand their data, and consumer behavior and solve their biggest challenges using AI. The forum also saw industry experts, such as Norbert Liki, Head of Data Science at Aliz, and Adam Hammond, Applied AI practice lead at Quantiphi, speak about examples of successful implementation of AI projects across various industries including manufacturing, retail, and digital natives. (Peninsula Qatar)
- **'Qatar Tourism signs agreement with Qatar Museums to establish new auto museum –** Qatar Tourism has entered an agreement to handover Doha Exhibition Centre for 10 years to Qatar Museums for the establishment of the Qatar Auto Museum. The venue will serve as a home to the country's latest museum which is dedicated to supporting Qatar's aim to developing unique cultural and tourist attractions. The agreement was signed in the National Museum of Qatar by HE Akbar Al Baker, Chairman of Qatar Tourism and Qatar Airways Group Chief Executive, alongside Ahmad Al Namla, Chief Executive Officer of Qatar Museums. The signing took place in the presence of HE Sheikha Al Mayassa bint Hamad Al-Thani, Chairperson of Qatar Museums, and HE Sheikh Joaan bin Hamad Al-Thani, President of the Qatar Olympic Committee, and various other national dignitaries. (Peninsula Qatar)
- **Ezdan Real Estate to launch over 4,000 residential units in 2022 –**Ezdan Real Estate Company will launch over 4,000 residential units by the end of this year. Spread over eight residential compounds in Al Wakra and Al Wukair, these housing units will boost the supply of housing units in Qatar's real estate market. "We have already released 500 units from these 4,250 units in the past couple of months and they have been

occupied fully by national and international companies," said Hani Dabash, Deputy Group CEO at Ezdan Holding Group addressing the press conference held at Ezdan Hotel - West Bay Towers. (Peninsula Qatar)

- **Kamco Invest: Qatar banks report highest ROE in GCC in Q4 of 2021 –** Qatari banks continued to have the highest average return on equity (ROE) among the lenders in the Gulf Co-operation Council (GCC) at the end of fourth quarter (Q4) of 2021, according to Kamco Invest. Doha's banking sector saw a ROE of 12% at the end of Q4-2021, which was higher than the GCC average of 10%, Kamco Invest said in a report. In the case of Saudi Arabian lenders, the ROE stood at 11.1%, the UAE 10.3%, 8.4% in Bahrain, 8.2% in Kuwait and 6.9% in Oman. Revenue growth was broad-based across the GCC with Qatari banks reporting the biggest growth of 9.9% followed by the UAE and Kuwaiti banks revenue growth of 9% and 7.1%, respectively, the report said. (Gulf times)

- **Qatar takes part in GCC Customs Union Authority meeting in Riyadh –** QATAR participated in the 28th meeting of the Customs Union Authority of the Cooperation Council for the Arab States of the Gulf (GCC) at the headquarters of the General Secretariat in Riyadh. General Authority of Customs (GAC) Chairman Ahmed bin Abdullah Al Jammal and several GAC directors of departments represented Qatar in the meeting. The meeting discussed many topics, particularly following up on the latest developments of completing the requirements of the customs union to end all procedures and requirements for release and reviewing and amending the rules of procedure of the Customs Union Authority. (Qatar Tribune)

- **Ministry shuts two factories in Birkat Al-Awamer for 14 days –** The Ministry of Commerce and Industry (MoCI) has announced the closure of two factories in Birkat Al-Awamer for a period of 14 days each for violating Law No 5 of 2015 on Commercial, Industrial and Similar Public Shops, and Street Vendors. The violation was issued for engaging in a commercial activity without having required licensing. The measure comes as part of the ministry's efforts to monitor and regulate markets and commercial activities across Qatar and to assess compliance with laws and regulations governing commercial activities, in a bid to uncover and crack down on violations. (Qatar Tribune)

- **Vacant land, houses account for 84% of weekly realty trade –** The value of real estate transactions in Qatar was recorded QR307.9mn during the fourth week of last March with a decrease of 19.5 % compared to the previous week. The week witnessed the execution of 83 real estate deals with a decrease of 16.2 % and an average of QR3.7mn per deal, according to the data of the weekly real estate bulletin issued by the Real Estate Registration Department at the Ministry of Justice from March 20 to March 24, 2022. The weekly real estate index issued by Utopia Properties indicated that real estate deals executed during the fourth week of last month included 41 deals of vacant land that accounted for 49.4 % of the total number of weekly transactions with a total value of QR151mn, and 37 house deals that accounted for 35 % of the total value of weekly transactions with a total value of QR108.1mn. (Qatar Tribune)

- **Qatar's population increases 5.7% the latest statistics shows –** The total population of the State of Qatar rose to 2.81mn in February of this year, an annual increase of 5.7 % over the same month of 2021, which recorded 2.66mn, according to the new issue of the "Qatar Monthly Statistics" bulletin issued About the Planning and Statistics Authority. The statistical bulletin indicated that the monthly increase in the population compared to last January was about 0.7 %. February of this year witnessed a monthly increase in total marriage contracts and total divorce certificates by 43% and 37.7 %, respectively, as the total number of marriage contracts reached 376, while the number of divorce cases reached 212. The bulletin also highlighted that household consumption (general consumer price index) decreased monthly by 0.26 %, while it increased annually by 4.2 % compared to February 2021, where housing recorded the highest increase by 1.36 %, in contrast to culture, which recorded a decrease per month at 3.37 %. (Bloomberg)

- **Qatar's February foreign reserves QR210.40bn –** Qatar's foreign reserves were QR210.40bn in February, according to the Qatar Central Bank. (Bloomberg)

- **Amir receives ICAO Council President –** The Amir HH Sheikh Tamim bin Hamad Al Thani received, at the Amiri Diwan Thursday morning, Salvatore Sciacchitano, President of the International Civil Aviation Organization (ICAO) Council, and the accompanying delegation. During the meeting, they reviewed the areas of cooperation between Qatar and the International Civil Aviation Organization and prospects for their development. (Peninsula Qatar)

- **WHO evaluates accreditation request for 6 Qatar municipalities as 'healthy cities' –** A delegation from the Regional Office for the Eastern Mediterranean at the World Health Organization (WHO) evaluated the request of the Ministry of Public Health for the municipalities of Al Khor, Al Wakra, Al Shahaniya, Al Daayen, Al Shamal, and Umm Salal to obtain the accreditation of the "Healthy City for 2022" and the accreditation of Qatar University as a healthy educational city. The health city program in the State of Qatar is one of the strategic projects under the priority of "Health in All Policies" within the National Health Strategy 2018-2022, and a collaborative, intersectoral approach to improving health and achieving health justice for all populations, by integrating health trends and standards in all processes of making health decision and policies across the government. (Peninsula Qatar)

International

- **COVID weighing less and less on the US job market -** The coronavirus pandemic's grip on the US job market notably loosened in March, two years after a state of emergency was declared, as the number of people homebound by COVID-19 concerns hit a new low and fewer people reported having to work remotely. In all, the government's benchmark monthly nonfarm payrolls report out Friday showed that by several metrics - including the total number of unemployed droppings below 6mn and a 3.6% unemployment rate - the US job market had all but recovered from the devastating hit delivered in the first two months of the pandemic when 22mn people were thrown out of work. The main report and a supplemental survey illustrated the pandemic's rapidly waning restraint and dovetailed with recent health data showing the fewest new infections since July and hospitalizations over the last week averaging the lowest since the initial surge in March and April 2020. A litany of data points painted an employment picture redolent of February 2020, then heralded as one of the strongest job markets of the post-World War Two era. Among them: * The workforce participation rate of women aged 25-54, which has experienced an uneven recovery, jumped by the most since June 2020, seven-tenths of a percentage point. Now at 76.5%, it is just four-tenths of a point from where it was before the pandemic. * The broadest measure of unemployment also capturing those marginally attached to the workforce or working part time for economic reasons fell to 6.9%, below February 2020's level and a fraction from a record low. * Overall employment climbed to just 1% below its pre-pandemic level, but minority groups have more than fully recovered: Total employment among Blacks, Hispanics and Asians now surpasses February 2020 levels. The report also showed the disease itself having its smallest impact on worker behaviour since the pandemic began. Just 874,000 people were reported to have not sought work in the previous four weeks because of COVID-19, down from 1.23mn in February and 1.81mn in January when the Omicron variant drove US infections to a record. In May 2020 - the first month the Bureau of Labour Statistics launched its supplemental survey on the pandemic's effects on the job market - some 9.7mn people had not looked for work because of the coronavirus outbreak. "People feel more comfortable going back to work," Walsh said. "More people (are) shopping. Hospitality and leisure are really benefiting." And just 10% of those people with a job said they either teleworked or worked from home because of COVID-19, a figure representing about 15.8mn workers. That is also a pandemic-era low and is roughly a third of the number reporting the need to work remotely in May 2020. "I don't know what the new normal will be, but it is a good sign to get more people into the workforce," Walsh said. The challenge in coming months is that "we are going to start running out of people," a fact he said should make efforts to increase immigration a priority. (Reuters)

- **US unemployment rate drops to 3.6% as labour market rapidly tightens -** US employers maintained a brisk pace of hiring in March, driving the unemployment rate to a new two-year low of 3.6% while also boosting wages, resulting in a further tightening of labour market conditions, and opening the door to a hefty 50 basis points interest rate hike from the Federal Reserve in May. The Labour Department's closely watched employment report on Friday also showed more people joining the workforce, likely attracted by the higher wages. Employment in professional and business services, financial activities and retail sectors is now above pre-pandemic levels. The 11th straight month of job gains more than 400,000 underscored the economy's resilience even as growth appears to have slowed considerably in the first quarter under the weight of high inflation amid snarled supply chains. "Despite concerns about inflation and the Russia-Ukraine war, American businesses are still hiring at full throttle, while more people are returning to the labour force," said Sal Guatieri, a senior economist at BMO Capital Markets in Toronto. "That's great news for the economy. However, the labour market is only getting tighter, and wages are on a clear upward track, fanning the inflation flames. The Fed has every reason to go big or go home on May 4." The survey of establishments showed that nonfarm payrolls increased by 431,000 jobs last month. The economy created 95,000 more jobs in January and February than initially estimated. Overall employment is now 1.6mn jobs below its pre-pandemic level, with many economists predicting all the jobs lost will be recouped by July. Economists polled by Reuters had forecast payrolls increasing 490,000 in March. Estimates ranged from as low as 200,000 to as high as 700,000. Worker demand is being driven by a sharp decline in COVID-19 infections, which has resulted in restrictions being lifted across the country. There is no sign yet that the Russia-Ukraine war, which has pushed gasoline prices above $4 per gallon, has impacted the labour market. President Joe Biden welcomed the upbeat report saying more people working could help to ease the pressure on supply chains. "That's good news for fighting inflation," Biden said. "It is good news for our economy, and it means that our economy has gone from being on the mend to being on the move." The broad increase in payrolls was led by the leisure and hospitality industry, which added 112,000 jobs. Professional and business services payrolls increased by 102,000 jobs, hoisting employment in the sector 723,000 above its pre-pandemic level. Financial activities employment grew by 16,000 and is now 41,000 above its pre-pandemic level. Manufacturing payrolls increased by 38,000 jobs and is yet to recoup all the jobs lost during the pandemic. Construction employment is now back at its pre-pandemic level, with 19,000 jobs added in March. Stocks on Wall Street were lower. The dollar gained versus a basket of currencies. US Treasury yields rose, with the closely watched yield curve between two-year and 10-year notes inverting for the third time this week amid concerns that tight monetary policy could tip the economy into recession. (Reuters)

- **US construction spending slows in February -** US construction spending rose less than expected in February as an increase in outlays on private projects was partially offset by a decline in government spending. The Commerce Department said on Friday that construction spending climbed 0.5%. Data for January was revised higher to show construction outlays advancing 1.6% instead of 1.3% as previously reported. Economists polled by Reuters had forecast construction spending rising 1.0%. Construction spending soared 11.2% on a year-on-year basis in February. Spending on private construction projects gained 0.8% in February. Investment in residential construction increased 1.1%. Single-family homebuilding spending shot up 2.5%, while outlays on multi-family housing projects edged up 0.1%. Demand for housing is far outstripping supply as homebuilders grapple with higher prices for materials, including framing lumber, as well as appliances. Mortgage rates have surged, with the 30-year fixed rate averaging 4.67% this week, the highest since December 2018, according to data from mortgage finance agency Freddie Mac. This together, with high house prices, are pushing some first-time buyers from the market. Residential investment rebounded moderately in the fourth quarter after two straight quarterly declines. Investment in private non-residential structures like gas and oil well drilling rose 0.2% in February. Spending on public construction projects fell 0.4% in February. Outlays on state and local government construction projects dropped 0.3%, while federal government spending tumbled 1.3%. (Reuters)
- **Fed's Williams: Pace of rate increases depends on how economy responds -** The Federal Reserve needs to move monetary policy towards a more neutral stance, but the pace at which it tightens credit will depend on how the economy reacts, New York Fed President John Williams said Saturday. Williams, in response to questions at a symposium about whether the Fed needed to hasten its return to a neutral policy rate that neither encourages or discourages spending, noted that in 2019 with rates set near the neutral level "the economic expansion started to slow," and the Fed resorted to rate cuts. "We need to get closer to neutral, but we need to watch the whole way," Williams said. "There is no question that is the direction we are moving. Exactly how quickly we do that depends on the circumstances." Williams' remarks suggest a more cautious approach to coming rate increases than has been pushed by colleagues who feel the Fed should race towards a more neutral stance by using larger than usual half-point rate hikes at upcoming meetings. The median policymaker estimate of the neutral rate is 2.4%, a level that traders currently feel the central bank will hit by the end of this year. Such a pace would require half point increases at 2 of the Fed's remaining six meetings this year, with expectations of a first coming at the Fed's May 3-4 session. The Fed raised interest rates last month by a quarter of a percentage point, the beginning of what policymakers expect to be "ongoing increases" aimed to tame inflation currently running at triple the Fed's 2% target. (Reuters)
- **ISM: US manufacturing sector activity slows in March; input prices surge -** US manufacturing activity unexpectedly slowed in March as tight supply chains continued to drive input prices higher, but factories boosted hiring, allowing them to reduce the backlog of unfinished work. The Institute for Supply Management (ISM) said on Friday that its index of national factory activity fell to a reading of 57.1 last month from 58.6 in February. A reading above 50 indicates expansion in manufacturing, which accounts for 11.9% of the US economy. Economists polled by Reuters had forecast the index rising to 59.0. The slowdown in manufacturing also reflects a shift in spending back to services amid a significant decline in COVID-19 infections, which has resulted in the rolling back of restrictions across the country. Government data on Thursday showed consumer spending on services increasing by the most in seven months in February, while goods outlays declined. The ISM survey's forward-looking new orders sub-index fell to 53.8 last month from 61.7 in February. Goods spending surged as the pandemic curbed demand for services like travel. Even as spending reverts to services, manufacturing should remain underpinned by very low inventories. Customer inventories have remained extremely lean for more than 60 months. Russia's war against Ukraine, which has boosted prices of oil, wheat, and other commodities, likely slowed the improvement in the global supply chains. The ISM survey's measure of supplier deliveries dipped to a still-high reading of 65.4 from 66.1 in February. A reading above 50% indicates slower deliveries to factories. That kept inflation at the factory gate very hot. The survey's measure of prices paid by manufacturers increased to a reading of 87.1 from 75.6 in February. The Federal Reserve last month raised its policy interest rate by 25 basis points, the first hike in more than three years, and adopted a hawkish posture as it fights inflation. The survey's measure of factory employment increased to a reading of 56.3 in March from 52.9 in February. With more workers on the floor, a gauge of unfinished work at factories fell to 60.0 from a reading of 65.0 in February. (Reuters)
- **Factbox: Inflation and taxes up, growth slows : UK's Sunak on the spot -** British finance minister Rishi Sunak won plaudits for tackling the COVID pandemic with a spending surge but now he faces the trickier task of steering the economy through a cost-of-living squeeze while sticking to his plan to fix the public finances. Under pressure to do more to help households as inflation heads towards 8% or higher - with Prime Minister Boris Johnson promising to "fix" the hit - Sunak last week announced a package of tax cuts. But Britain's budget watchdog said those cuts amounted to just one sixth of his previously announced tax increases. Combined with inflation, those tax hikes will contribute to what is expected to be the biggest fall in disposable income this year since at least the 1950s. An opinion poll published last week showed Sunak's popularity, which was once sky high and made him a strong contender as a future prime minister, had slumped. HIGH INFLATION -

Inflation is at a 30-year high of 6.2% and could go as high as 8.7%, the Office for Budget Responsibility watchdog predicts. Sunak says he cannot bring down global oil prices although he has cut fuel duty for the first time since 2011. The inflation jump, plus the war in Ukraine and rising Bank of England interest rates, has pushed consumer confidence down to its lowest since late 2020. High inflation will also take the government's debt interest bill to a record high. SLOWING GROWTH - The economy is roughly back to its pre-pandemic size. But the OBR chopped its 2022 growth forecast to 3.8% from 6.0% due to the income squeeze. Households were already running down their pandemic savings in 2021. Sylvain Broyer, chief economist for EMEA at S&P Global Ratings, said Italy and France had bolder cost-of-living support plans and Germany was considering a big package too. European Union countries are also due invest more heavily than Britain in their net zero carbon transition in 2022 and 2023, he said. TAXES - Sunak says the public finances are back on a sustainable path after his COVID borrowing surge. In large part, that is thanks to big tax increases he announced last year, including an increase in social security contributions for workers and employers starting this month and corporate tax increases from 2023. Sunak will have to decide whether to ease the tax load - set to be its highest since the 1940s - in his annual budget statement in the autumn. OIL AND GAS - The good news for Sunak is that Britain relies less on Russian gas than other European countries, some of which are considering rationing. The bad news is that oil and gas account for 75% of Britain's energy consumption, more than other big European economies. "What happens to the oil and gas price matters a lot for domestic inflation here in the UK," Richard Hughes, OBR chair, said. MORE SUPPORT - Sunak has dismissed calls to give more support for households now and will instead wait to see how energy prices change before October when regulated tariffs are next due to be adjusted. But his boss Johnson has promised to "fix" the cost-of-living crisis, adding to the pressure on Sunak. Energy-intensive industries hit by soaring power bills and hospitality and food producers are also asking for help. BREXIT - The OBR said last week it was sticking with its long-term forecast that leaving the European Union will result in total British imports and exports being 15% lower than if the country had remained in the bloc. A government spokesman said on Wednesday that the already delayed introduction of full border checks by Britain on EU imports, due in July, was under review. (Reuters)

- **PMI : UK manufacturing growth hits 13-month low in March -** British manufacturing expanded in March at the weakest pace in 13 months and price pressures, which had previously shown some signs of moderating, worsened, a survey showed on Friday. The S&P Global/CIPS UK Manufacturing Purchasing Managers' Index (PMI) fell to 55.2 - revised down from a preliminary "flash" reading of 55.5 - from 58.0 in February. The survey's gauge of new orders sank to its lowest level since January 2021, hurt by slowing domestic demand and the sixth drop in seven months for export orders. Survey compiler S&P Global linked the weakness in export orders to geopolitical tensions, Brexit and ongoing difficulty with supply chains, though delays were their shortest since October 2020. Overall, the survey pointed to tougher times ahead for Britain's economy, with growth set to slow amid a global surge in inflation pressure, fuelled by turmoil in commodity markets following Russia's invasion of Ukraine. "The end of the opening quarter saw a marked growth slowdown in the UK manufacturing sector," S&P Global said. The survey's indicators of input costs and output prices rose in March after they had receded in previous months from record high levels, pointing to persistent inflation pressure. Consumer price inflation hit a 30-year high of 6.2% in February and the government's budget watchdog last week forecast it would go close to 9% in late 2022, contributing to the biggest fall in living standards since at least the 1950s. (Reuters)

- **UK households in 'fuel stress' double overnight, think tank warns -** The number of households in England spending at least 10% of their budget on energy bills, a share deemed to represent "fuel stress", will double on Friday to 5mn and will escalate further, a think tank showed. From this month, the cap on the most widely used tariffs imposed by Britain's energy regulator are rising by 54%, meaning energy bills for some 22mn customers will go up by hundreds of pounds a year. The cap is set to rise again in October, which could push an additional 2.5mn households into fuel stress, the Resolution Foundation, a think tank that focuses on living standards, warned in a report. Finance minister Rishi Sunak was widely criticised last week for not doing enough in a budget update to help the poorest households through the most severe hit to living standards since at least the 1950s. The Resolution Foundation said the poorest fifth of households would spend more than twice the share of their budgets on energy bills than the richest fifth, even after considering a new government tax rebate scheme. Some 24% of households in the northeast of England are now in fuel stress, which could rise to 41% in October, the Resolution Foundation said. "Another increase in energy bills this autumn hastens the need for more immediate support," said Jonathan Marshall, senior economist at the Resolution Foundation. (Reuters)

- **REC : UK's surging jobs markets shows signs of stabilisation -** A surge in demand for workers in Britain is showing some signs of stabilising, according to a survey published on Friday that may provide some comfort to the Bank of England as it worries about the risk of long-term inflation pressure. The Recruitment and Employment Confederation (REC) said new job postings fell by 25% in the last week of March from a week earlier, returning to the kind of increase seen in mid-January. "The jobs market has been super-heated in the first few months of this year and was always likely to stabilise in the spring. We may be seeing the first signs of that now," REC chief executive Neil Carberry said. "Over the next few weeks, we will see whether this is the cooling we expected, or a slower market developing as employers factor rising inflation into their plans." Staff shortages are a worry for the Bank of England which has raised interest rates at each of its last three meetings to try to stop the jump in inflation to a 30-year high of 6.2% from turning into a longer-term price growth problem. REC said demand was for hairdressers and barbers as well as security and bar staff and there were also big increases in adverts for other skilled occupations such as veterinarians and crane drivers. The total of 1.83mn active jobs ads had been stable since early March, it said. (Reuters)

- **Private survey: China's March new home prices up marginally -** China's new home prices rose slightly in March with demand in small cities still weak despite more local policy easing steps, and renewed COVID-19 flare-ups curbing the appetite to buy. New home prices in 100 cities grew 0.03% on month, matching the rise in February, according to data from China Index Academy, one of the country's largest independent real estate research firms. China's rattled property sector has gained some momentum in larger cities since the beginning of the year as authorities take policy action to stoke buyers' interest and ease a liquidity crunch at some major developers. Premier Li Keqiang early in March called for city-specific property measures to meet home buyers' demand, paving the way for local authorities to relax some curbs based on their city's own conditions. In March, around 20 small and medium-sized cities announced steps to boost demand, such as allowing smaller down payments, cuts in mortgage rates, subsidies, and lower curbs on purchases. Fuzhou, the capital of the southeaster province of Fujian, this week relaxed curbs on home buying in five districts and allowed some buyers to pay down payments with housing provident funds. But overall demand remains weak, with 53 of the 100 cities surveyed reporting declines in new home prices in March, compared with a decline in 52 cities in February, the China Index Academy said. Real estate market woes in small cities have not improved. Prices in tier-three and tier-four cities dropped 0.02% month on month, after a 0.01% fall in February. New home prices in tier-one cities including Shanghai, which has been fighting a major COVID outbreak since March, rose 0.03%, slowing from February's 0.17% gain. The pace of recovery in the real estate market was interrupted to some extent by the COVID outbreaks, with the markets in Shanghai and some other areas experiencing spikes in cases looking "dim", according to the China Index Academy. "Although local governments continue to ease some local property curbs, the pace appears moderate, and we continue to believe Beijing will stick to most of its major property curbs," Nomura analysts said in a note on Friday. (Reuters)

- **Caixin PMI: China March factory activity contracts at sharpest rate in 2 years -** China's factory activity slumped at the fastest pace in two years in March due to a local COVID-19 resurgence and economic fallout from the Ukraine war, a survey showed on Friday, strengthening the case of more policy support for the economy. The Caixin/Markit Manufacturing Purchasing Managers' Index (PMI) fell to 48.1 in March, indicating the steepest rate of contraction since February 2020, from 50.4 in the previous month. The 50-point index mark separates growth from contraction monthly. The deterioration in manufacturing conditions was broadly in line with the official PMI released on Thursday, which showed activity contracted at the quickest rate since October 2021. The private-sector Caixin survey focuses more on small firms in coastal regions compared with the official survey. "The average of the two (PMIs) is now under 50, and apart from the initial pandemic hit in 2020, is now at its lowest since February 2016," said Sheana Yue, China economist at Capital Economics. "Given the composition of the firms surveyed, the sharper reduction in the Caixin reading suggests the deterioration was more significant among smaller private firms and exporters." Demand also weakened markedly, both domestically and overseas. A sub-index for new orders declined at the sharpest rate since February 2020 when China grappled with the first wave of COVID-19 outbreaks, leading to a 6.8% contraction in gross domestic product in the first quarter of 2020. In particular, the decline in new export orders in March accelerated, as surveyed companies said the latest virus outbreaks in China, disruptions in shipping sector and greater market uncertainties from the Ukraine crisis led customers to cancel or suspend orders. Input cost inflation hit a five-month high, with several factories attributing higher prices to tight global supply chains, which was exacerbated by the war in Ukraine. The world's second-largest economy, which picked up pace in the first two months of year, is now at risk of slowing sharply as authorities restrict production and mobility in COVID-hit cities, including major economic centres like Shanghai and Shenzhen. That has slowed output growth with the sub-index for production at 46.4 in March, the lowest since February 2020. Government officials have vowed to roll out policies to stabilise the economy as downward economic pressure builds, a cabinet meeting said on Wednesday. The possibility of the People's Bank of China cutting reserve requirement ratios in April has risen as economic headwinds intensified, according to a state-run China Daily report, citing experts. One bright spot in the otherwise sluggish Caixin survey was the employment index, which expanded for the first time in eight months, as factories ramped up hiring after the Lunar New Year holiday. "The prospect of the war between Russia and Ukraine is uncertain, and the commodity market convulsed," said Wang Zhe, Senior Economist at Caixin Insight Group, in a statement accompanying the data release. (Reuters)

- **PMI: Japan's March factory activity speeds up as COVID impact fades -** Japan's manufacturing activity grew at a faster pace from the prior month in March as domestic demand got a lift from the waning impact of the coronavirus pandemic. Activity in the sector, however, saw a sharp decline in new export orders, as external demand suffered from pandemic curbs in China and Russia's war in Ukraine, which caused supply chain disruptions and price pressures to worsen. The final au Jibun Bank Japan Manufacturing Purchasing Managers' Index (PMI) rose to a seasonally adjusted 54.1 in March, up from a 53.2 flash reading and the previous month's final of 52.7. The reading meant manufacturing activity came in above the 50.0 threshold that separates contraction from expansion for the 14th straight month. "The Japanese manufacturing sector saw an improvement in operating conditions at the end of the first quarter," said Usamah Bhatti, economist IHS Markit, which compiles the survey. "New order inflows saw a quickening in growth, as firms recovered from the surge in COVID-19 cases at the start of the year." The PMI survey showed, however, that new export orders fell at the sharpest rate in 20 months, suggesting fewer stable conditions in overseas markets. The drop in export orders followed the reintroduction of coronavirus restrictions in parts of China and the Russia-Ukraine war, Bhatti said. Russia calls its action in Ukraine a "special operation". "Anecdotal evidence also linked the war to exacerbated price and supply pressures," Bhatti said. Manufacturers recorded the steepest rise in input prices since August 2008, the survey showed, following a rapid increase in the price of oil and other raw materials. Firms' optimism about output conditions for the 12 months ahead became slightly less positive on the downside overseas risks, while they also reported a deterioration in lead times amid material shortages. "There was a survey-record increase in stocks of inputs as firms sought to grow safety stocks and unused inputs accumulated due to shortages of critical components," Bhatti said. (Reuters)

Regional

- **GCC not at risk of food insecurity but inflation as Ukraine crisis disrupts supply –** The ongoing war between Russia and Ukraine is creating major disruptions in global food supplies, creating fear of food insecurity and inflation in some countries heavily reliant on imports amidst rising energy costs. The two countries ranked among the top three global exporters of wheat, maize and sunflower oil, among others, according to a new paper by the Food and Agriculture Organization of the United Nations, or FAO. In addition, Russia is also one of the leading exporters of fertilizer, an essential material used in the farming business. These disruptions, combined with rising transportation costs due to energy prices hikes, could lead to food insecurity for many countries in the Arab region. "With the Ukraine crisis, we are getting challenged by constant changes in the availability of raw material used in finished (food) products," said Sasha Marashlian, managing director of Imagine FMCG, an international distributor covering the GCC markets. He said that countries exporting food commodities are now blocking or capping raw material exports. "This is translating into a lack of availability of certain products and a massive hike in food pricing due to supply and demand dynamics." (Bloomberg)
- **Shura Council holds a symposium on joint policies of the GCC countries to implement Middle East Green Initiative –** The Shura Council has organized a symposium virtually entitled "Common Policies of the Gulf Cooperation Council (GCC) for Arab States to implement the Middle East Green Initiative to counter the repercussions of climate change," with the participation of members from all the Shura councils and Houses of Representatives in the GCC member states, in addition to the Ministry of Energy and the National Center of Meteorology in the Kingdom. The symposium comes in line with what was presented by the heads of the Shura councils and Houses of Representatives in the GCC member states during their 15th meeting on the adoption of a proposal related to the joint policies of the GCC to implement the Middle East Green Initiative to confront the repercussions of climate change and in support of the efforts of the international community in confronting the main challenges related to the environment. (Bloomberg)
- **Yoon Hopes for Swift Conclusion in S. Korea-GCC FTA Talks –** President-elect Yoon Suk Yeol said on Friday that he hopes South Korea and Middle Eastern countries will swiftly reach an agreement in talks for a free trade agreement that will pave the way for expanding bilateral cooperation. Yoon made the remarks during a meeting with ambassadors of six member states of the Gulf Cooperation Council -- the United Arab Emirates, Bahrain, Saudi Arabia, Oman, Qatar and Kuwait. In the meeting at the transition committee's office in central Seoul, Yoon pledged his support for high-level exchanges with the GCC member nations soon after his May 10 inauguration. South Korea and the GCC nations resumed FTA negotiations earlier this week after a 13-year hiatus. stressing the importance of the GCC nations in South Korea's diplomacy for the Middle East, Yoon pledged to expand cooperation with the countries in diverse areas of renewable energy, defense, agriculture, health, education and culture after his inauguration. (Bloomberg)
- **Saudi Arabia Approves Project to Boost Competitiveness of Gulf Mining Sector –** The Saudi government recently approved the unified general guiding principles for mining for the Gulf Cooperation Council (GCC) countries. The principles were adopted by the GCC Petroleum Cooperation Committee at its 36th meeting in November 2020. According to official information, the new procedure will boost the competitiveness of the mining sector in the GCC member states. The Kingdom has revealed that the country's mineral wealth is worth around 5tn Riyals ($1.3tn), varying between phosphates, gold, copper, zinc, and rare minerals such as titanium and niobium. The information provided to Asharq Al-Awsat indicated that the unified general principles of mining aim at optimizing the exploitation of mineral wealth and achieving the highest added value in a way that contributes to sustainable

development, enhances cooperation and integration among the GCC states, encourages investments in the sector, and protects public safety and geological heritage. (Bloomberg)

- **Saudi Aramco Further Tightens Its Ties to China –** Saudi Arabia's state-owned oil giant, Saudi Aramco, is looking at several further opportunities to expand its downstream dealings with China, according to recent comments from the company's chief executive officer, Amin Nasser. During the conference call to report the company's latest results, he stated: "We're currently working with a number of opportunities with Sinopec and are also exploring a good number of opportunities with other players in Asia - all for mainly highly integrated complexes with more than 50 percent liquid to chemical that would represent a huge growth opportunity." Any deals with Sinopec would augment the existing joint Saudi Arabia-China refining and petrochemical complex to be built in northeast China. The original deal for Saudi Aramco and China's North Industries Group (Norinco) and Panjin Sincen Group to build the US$10 billion 300,000 barrels per day (bpd) integrated refining and petrochemical facility in Panjin city was signed in February 2019. Due to the ongoing negative financial effects on Saudi Arabia of its first disastrous Oil Price War from 2014 to 2016, as analyzed in-depth in in my new book on the global oil markets, the plans were shelved later that year. (Bloomberg)

- **Saudi Arabia to localize key jobs in fun cities –** Minister of Human Resources and Social Development Eng. Ahmed Al-Rajhi announced on Thursday the ministry's decision to localize key jobs in fun cities and family recreational centers. "Hundred percent of jobs at fun cities at malls and 70 percent of jobs in permanent and seasonal fun cities as well as in family recreational centers will be Saudized effective from Sept. 23, 2022," the ministry said in a statement. Major jobs that are going to be Saudized at fun cities and recreational centers include branch manager, department manager, department supervisor, assistant branch manager, cash supervisor, customer service jobs, sales specialist, and marketing specialist. According to the minister's decision, some jobs will be exempted from Saudization. These include cleaning worker, loading and unloading worker, operators of specific games that require competence and specialized certificates. (Zawya)

- **Saudi Arabia real GDP grows 6.7% in Q4 2021 –** Saudi Arabia's real Gross Domestic Product (GDP) grew by 6.7% in Q4 2021 compared to Q4 2020. This positive growth was to a large extent due to the increase in oil revenues (+10.9% YoY), said Al Rajhi Capital Research. The non-oil revenues also increased strongly by 5.1% YoY, while government activities expanded by 2.4% YoY, according to data issued by the General Authority for Statistics. The kingdom's non-oil exports growth for the month of January 2022 increased by 27.5% YoY, compared to the increase of 56.1% YoY in December 2021. Segment-wise: plastics & rubbers and chemical products rose +28.9% YoY and +44.4% YoY, respectively. (Zawya)

- **Orascom Development Egypt chooses Dubai as the international headquarters for its sales around the world –** The Egyptian Orascom Development Holding Company has chosen Dubai to become the center of the company's international operations and in the region, as a meeting point for more than 200 nationalities living on its territory, in addition to the UAE's leadership as the best real estate investment destination for residents in 2022. Omar Al-Hamamsi, CEO of the Egyptian Orascom Development Holding Company, confirmed in a press conference at the company's headquarters in Business Bay, yesterday, that Dubai will become a center for the company's international operations in the world and in the region, noting that the new headquarters in Dubai will allow us to manage our sales at the level of our cities. We have integrated and projects in 6 countries as a pivotal step, to become closer to our customers, by providing services with international standards in the Gulf Cooperation Council countries and the world, expecting the company to achieve many international contracts in the real estate sector. He pointed out that the new headquarters will manage the company's sales in real estate and tourism investment in 14 global destinations, in 7 countries: the UAE, Egypt, Oman, Morocco, Switzerland, the United Kingdom and Montenegro. (Bloomberg)

- **Dubai food trade grew 11% to $15.5bn in 2021 –** Dubai Customs today revealed the emirate's external foodstuff trade in 2021 grew 11% to reach AED57bn, compared to AED51.4bn in 2020. According to the latest figures released by Dubai Customs, exports grew 11.3% to AED10.8bn from AED9.7bn in 2020, while re-exports went up by 10% to AED 7.9bn from AED 7.2bn, and imports rose 11 percent to AED38.2bn from AED34.4bn. (Zawya)

- **UAE petrol prices increase for April –** Petrol prices in the UAE have increased by 50 fils per liter for April 2022, as compared to the previous month. This comes a month after prices rose above the Dh3-per-litre mark for the first time in March since the country liberalized oil prices in August 2015. (Zawya)

- **UAE Ministry of Energy and Infrastructure discusses cooperation with US delegation –** The Ministry of Energy and Infrastructure discussed, with a delegation from Broward County, Florida, visiting the UAE, ways of strengthening their cooperation in infrastructure, housing and transport. Their discussion took place during a meeting between Sheikh Nasser Al Qasimi, Assistant Under-Secretary for Infrastructure and Transport Regulation at the Ministry of Energy and Infrastructure, and Michael Udine, Mayor of Broward County, and his delegation. During the meeting, the US delegation was briefed about the UAE's efforts to promote partnerships between the public and private sectors in infrastructure, housing and transport. The two sides also discussed ways of consolidating their relevant cooperation and exchanging expertise. (Zawya)

- **Israel and UAE finalise free trade deal –** Israel and the United Arab Emirates have concluded negotiations for a free trade agreement, Israel's Economy Ministry and the UAE foreign trade minister said on Friday after formally establishing ties in 2020. The UAE and Israel have between $600mn and $700mn in bilateral trade, UAE's economy minister Abdulla Bin Touq Al Marri said in September. The UAE and Israel formally established relations in 2020 as part of the U.S.-brokered Abraham Accords that also included Bahrain and Morocco. The latest agreement included 95% of traded products, which would be customs free, immediately or gradually, including food, agriculture and cosmetic products, as well as medical equipment and medicine, the Israeli Economy Ministry said in a statement. (Zawya)

- **Dubai: Cultural sector employs over 100,000 creative talents, Sheikha Latifa says –** Culture is more than just soft power and Dubai's creative sector has contributed to four percent of the Emirate's GDP, Sheikha Latifa bint Mohammed bin Rashid Al Maktoum, Chairperson of Dubai Culture and Arts Authority of UAE told the World Government Summit on Wednesday. "Culture is soft power… we are told. But I have to disagree. Culture is power. Social and economic power," said Sheikha Latifa, who is the daughter of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of UAE and Ruler of Dubai. (Zawya)

- **Sharjah FDI Office showcases new, emerging investment opportunities at Investopia Investment Summit –** Sharjah is positioned as an attractive destination for foreign and local investments amplifying the UAE's global competitiveness as one of the most preferred investment destinations in the world for foreign direct investments, said Mohamed Juma Al Musharrkh, CEO of Invest in Sharjah during a special session on the emirate during the inaugural Investopia global investment summit. "Sharjah is one of the most diversified emirates in the UAE and the region. Approximately 96 per cent of economic activity in the emirate now comes from non-oil sectors. This strong and diversified economy with six specialized free zones, flexible investment options and world-class infrastructure and services are today propelling Sharjah's readiness for future growth," said Musharrkh. (Zawya)

- **Expo 2020 Dubai: Oman's pavilion bags Gold Award –** The Sultanate of Oman's pavilion at Expo 2020 Dubai won the Gold Award for the best content. According to Oman News Agency (ONA), the Sultanate of Oman's pavilion at Expo 2020 Dubai won the Gold Award for the 'Best Pavilion Theme Content' category during the official awards ceremony for international participants. (Zawya)

- **Abu Dhabi Ports Group to set up auto hub in UAE –** The Abu Dhabi Ports Group, which is backed by the sovereign wealth fund ADQ, has partnered with a local business group to set up an automotive export and distribution hubs in KIZAD, its economic zones subsidiary. In a statement on Thursday, the logistics and trade group said it has tied up with UAE-based conglomerate Ghassan Aboud Group to set up what will be the region's largest auto hub. The partnership follows a similar one related to the setting up of a food logistics center in KIZAD, announced in February this year. The auto hub, designed to be a free zone, will bring together buyers, sellers, logistics services providers, etc. It will have dedicated areas for showrooms, storage, spare parts, workshops, test tracks, auction houses, and social and office spaces in addition to logistics services, government support, and commercial support services. (Zawya)

- **Maktoum bin Mohammed meets with CEO of Moelis & Company –** HH Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, Deputy Ruler of Dubai, Deputy Prime Minister and Minister of Finance, today met with Ken Moelis, Founder, Chairman and CEO of Moelis & Company, a global independent investment bank, at the Ruler's court. They discussed the investment bank's plans to extend its reach and capabilities across the region out of its office located in the Dubai International Financial Centre. They also discussed the vast new opportunities for banking and financial companies emerging from the mega development projects being undertaken in the UAE and the rest of the region. Sheikh Maktoum said Dubai is constantly looking at new ways to enhance the supportive ecosystem, services and infrastructure it offers to global companies in the sector to enable them not only to develop their business in the country but also tap prospects in the fast-growing markets of the extended region and advance innovation. (Zawya)

- **Boursa Kuwait concludes successful participation in AFCM conference –** Boursa Kuwait concluded its successful participation in the Arab Federation of Capital Markets (AFCM) annual conference entitled, "AFCM Annual Conference: Bahrain 2022", which was held in the Kingdom of Bahrain, on March 28 and 29, 2022. Regarded as the largest event for stock exchanges and capital markets in the Middle East, the AFCM annual conference is a distinguished platform that gathers leaders from across the Arab securities industry, to exchange ideas and visions on the most suitable means to provide key opportunities and the ideal environment to promote the growth of the Arabian capital market ecosystem, in addition to enhancing integration and liquidity among exchanges across the region. The conference seeks to bring the interests of the Arab capital markets to life on all levels, boosting cooperation and coordinating efforts to ultimately enhance liquidity and motivate companies to register, list and trade, in an effort to develop and enhance the region's capital markets. (Bloomberg)

- **Work on $20mn healthcare facility set to begin soon in Bahrain –** WORK on a first-of-its-kind healthcare facility in Bahrain, which will offer rehabilitation services to patients from across the region, will start in the coming months. The $20mn state-of-the-art center is the latest project from the Kims Bahrain Healthcare (KBH) group. It will offer rehabilitative care for trauma patients and those who have undergone major surgeries, in partnership with the French healthcare group Clinea. The 10-storey purpose-built 110-bed facility will come up on a plot adjacent to the newly opened Kims Health Hospital (KHH) in Umm Al Hassam. It will also accommodate more than 30 outpatients a day. Kims Healthcare Group chief executive Dr Sheriff Sahadulla revealed the details as he spoke to the GDN yesterday on the sidelines of a Press conference held at the KBH. (Bloomberg)

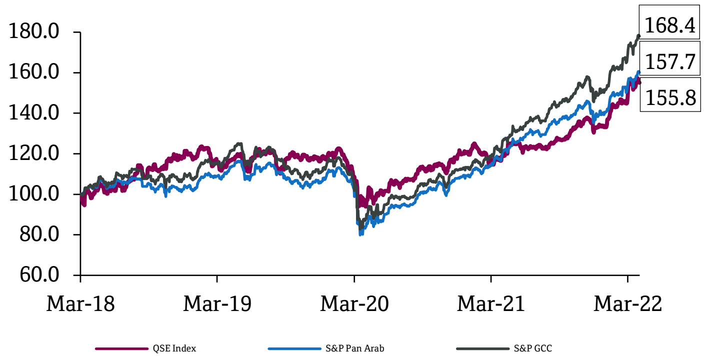
- **Bahrain's real GDP grows 4.3% in Q4, says report –** Bahrain's GDP grew by 4.29% at real prices and 18.44% at current prices in the Q4 of 2021, according to national accounts estimates issued by the Information & eGovernment Authority (iGA). The report, which shows the growth of both the oil and non-oil sectors, revealed that the oil sector grew by 4.67% at constant prices and 64.15% at current prices, reflecting the rise in fuel prices. The non-oil sector recorded a growth of 4.21% at constant prices and 12.99% at current prices from Q4 of last year, stated the iGA report. Economic sectors for Q4 2021, compared to the corresponding quarter of 2020, showed evident recovery from the pandemic in hotel and restaurant activity, which recorded an increase of 31.66% in constant prices and 39.82% at current prices. (Zawya)

- **NBB highlights achievements at investors meeting in Bahrain –** National Bank of Bahrain (NBB) Group's achievements for the full year 2021 were highlighted during the quarterly investors meeting. The meeting discussed the group's financial results as well as ESG accomplishments, showcasing the bank's performance and initiatives undertaken throughout the same time period. Jean-Christophe Durand, chief executive; Russell Bennett, group chief financial officer, and Abdulrahim Abdulhameed, group senior associate and sustainability officer represented the NBB group as speakers, while Hisham Abu Alfateh, head of corporate communications at NBB, acted as moderator of the meeting. (Zawya)

- **Bahrain's iGA highlights digital transformation at WGS –** Bahrain's Information & eGovernment Authority (iGA) highlighted some of the Kingdom's digital transformation successes at the recent World Government Summit 2022 held on the sidelines of Expo 2020 Dubai. The iGA delegation was led by Chief Executive Mohammed Ali Al Qaed and included Deputy CE for Electronic Transformation, Dr. Zakariya Ahmed Alkhaja, Hesham Al Hashemi, iGA Government Systems Support & Maintenance Director, Abdulla Al Jowder eService & Channel Development Director, Ahmed Ibrahim Al Arabi, Chief, Strategic Planning, and and Chief, IT Policies & Standard, Ibrahim Yousef Al Mahmoud. They participated in sessions and workshops on advanced infrastructure and ICT capacity and skills-building, among other topics. Al Qaed took part in an Arab Government Administration Forum, entitled 'Are We Ready for the Digital Leap?' during which he highlighted the many factors that contributed to Bahrain's successful digital transformation, which benefits from a clear strategic vision, and set of policies and standards, as well as the support of the Kingdom's senior leadership, represented by His Majesty King Hamad bin Isa Al Khalifa, and His Royal Highness the Crown Prince and Prime Minister, Prince Salman bin Hamad Al Khalifa. (Zawya)

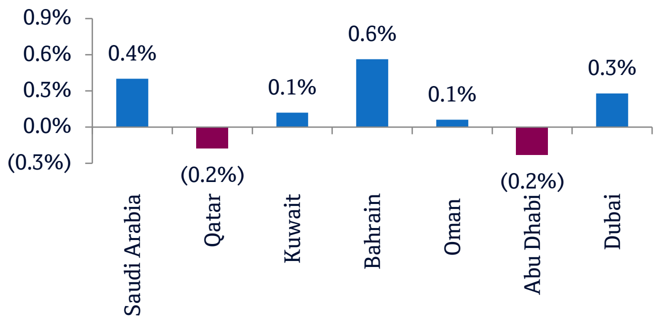
- **Oman set to reduce public debt, repay loans by the end of April –** The Government is set to repay loans worth OMR2.85bn and reduce its public debt to OMR 19.46bn by the end of April 2022. The Ministry of Finance announced this as part of the Debt Management Strategy on Thursday. Other highlights: 1. Repaid loans of OMR 1.49bn as of end-March 2022, including repayment of a loan worth OMR 850mn prior to maturity. 2. Loans being repaid OMR 1.36bn by the end of April 2022. 3. Replacing high-cost loans of OMR 1.55bn. 4. Signing of a loan agreement in March 2022 in which 26 financial institutions participated and it was oversubscribed at 150%. In addition, the Government plans to utilize the surplus arising from higher oil prices for: A: Enhancing development spending to stimulate economic growth and support development projects. B: Reducing fiscal deficit. C: Minimizing cost and risks of debt portfolio. D: Repaying part of public debt (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	1,925.68	(0.6)	(1.7)	(0.6)
Silver/Ounce	24.63	(0.7)	(3.5)	(0.7)
Crude Oil (Brent)/Barrel (FM Future)	104.39	(3.3)	(13.5)	(3.3)
Crude Oil (WTI)/Barrel (FM Future)	99.27	(1.0)	(12.8)	(1.0)
Natural Gas (Henry Hub)/MMBtu	5.39	(1.8)	(1.1)	(1.8)
LPG Propane (Arab Gulf)/Ton	137.13	(2.6)	(8.1)	(2.6)
LPG Butane (Arab Gulf)/Ton	147.25	(6.8)	(14.9)	(6.8)
Euro	1.10	(0.2)	0.5	(0.2)
Yen	122.52	0.7	0.4	0.7
GBP	1.31	(0.2)	(0.5)	(0.2)
CHF	1.08	(0.3)	0.5	(0.3)
AUD	0.75	0.2	(0.3)	0.2
USD Index	98.63	0.3	(0.2)	0.3
RUB	118.69	0.0	0.0	0.0
BRL	0.21	1.8	1.8	1.8

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,057.07	0.1	0.3	(5.4)
DJ Industrial	34,818.27	0.4	(0.1)	(4.2)
S&P 500	4,545.86	0.3	0.1	(4.6)
NASDAQ 100	14,261.50	0.3	0.7	(8.8)
STOXX 600	458.34	0.2	1.5	(8.9)
DAX	14,446.48	(0.2)	1.4	(11.3)
FTSE 100	7,537.90	0.0	0.0	(1.2)
CAC 40	6,684.31	(0.0)	2.4	(9.4)
Nikkei	27,665.98	(1.4)	(2.1)	(9.7)
MSCI EM	1,145.85	0.4	1.9	(7.0)
SHANGHAI SE Composite	3,282.72	0.6	2.2	(9.9)
HANG SENG	22,039.55	0.2	2.9	(6.2)
BSE SENSEX	59,276.69	1.2	3.8	(0.2)
Bovespa	1,21,570.15	1.9	3.6	37.1
RTS	1,033.58	1.2	24.6	(35.2)

Source: Bloomberg ($ adjusted returns)*

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