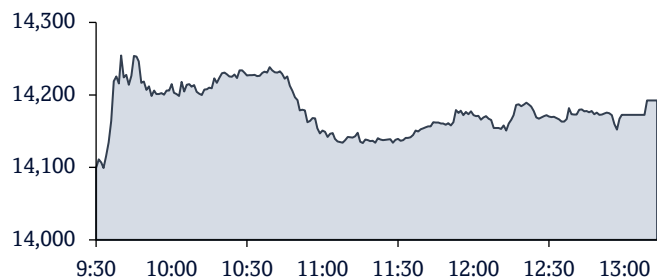


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.5% to close at 14,192.4. Gains were led by the Insurance and Telecoms indices, gaining 1.8% and 0.8%, respectively. Top gainers were Qatar Insurance Company and Dlala Brokerage & Inv. Holding Co., rising 2.9% and 2.6%, respectively. Among the top losers, Qatari Investors Group fell 1.5%, while Qatar International Islamic Bank was down 1.2%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.8% to close at 13,540.3. Losses were led by the Utilities and Food & Beverages indices, falling 1.8% and 1.6%, respectively. Methanol Chemicals Co. declined 5.4%, while Yamama Cement Co. was down 4.6%.

Dubai: The DFM Index gained 0.4% to close at 3,582.2. The Transportation index rose 1.0%, while the Banks index gained 0.7%. Amlak Finance rose 7.6%, while Al Salam Sudan was up 4.5%.

Abu Dhabi: The ADX General Index declined 0.1% to close at 10,089.6. The Utilities index declined 3.6%, while the Basic Materials Index was down 0.9%. National Bank of Umm Al Qaiwain declined 5.3%, while Abu Dhabi National Energy Company was down 3.6%.

Kuwait: The Kuwait All Share Index gained 0.3% to close at 8,271.4. The Industrials index rose 1.9%, while the Telecommunications index gained 0.6%. Ras Al Khaimah Co. rose 9.7%, while Credit Rating & Collection was up 8.5%.

Oman: The MSM 30 Index gained 0.6% to close at 4,274.3. Gains were led by the Financial and Industrial indices, rising 0.6% and 0.5%, respectively. Sohar Power Company rose 9.5%, while Dhofar Cattle Feed Company was up 9.3%.

Bahrain: The BHB Index fell marginally to close at 2,102.7. The Consumer Discretionary and Consumer Staples declined marginally. Trafco Group declined 6.8%, while Bahrain Islamic Bank was down 5.9%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Insurance Company	2.48	2.9	3,968.2	(9.8)
Dlala Brokerage & Inv. Holding Co.	1.64	2.6	2,304.0	33.0
Investment Holding Group	2.73	2.3	57,621.4	122.1
Qatar National Cement Company	5.16	1.8	33.1	1.2
Doha Insurance Group	1.95	1.5	378.4	1.7

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Investment Holding Group	2.73	2.3	57,621.4	122.1
Qatar Aluminum Manufacturing Co.	2.61	0.1	19,184.8	45.1
Salam International Inv. Ltd.	1.08	0.9	14,762.7	31.9
Baladna	1.68	(0.4)	13,371.9	16.2
Masraf Al Rayan	5.71	0.2	10,253.2	23.1

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	14,192.38	0.5	0.7	4.9	22.1	189.45	216,844.5	18.4	2.0	3.1
Dubai	3,582.22	0.4	1.9	1.6	12.1	173.84	158,074.1	17.1	1.2	2.7
Abu Dhabi	10,089.59	(0.1)	1.0	1.4	18.9	425.45	497,970.9	23.4	2.8	1.9
Saudi Arabia	13,540.27	(0.8)	1.7	3.4	20.0	2,994.45	3,200,399.5	25.9	2.9	2.1
Kuwait	8,271.42	0.3	0.1	1.5	17.4	172.40	157,742.9	21.9	1.9	2.3
Oman	4,274.28	0.6	1.5	1.6	3.5	9.40	19,946.3	12.3	0.8	4.8
Bahrain	2,102.69	(0.0)	(0.9)	1.4	17.0	10.02	33,746.3	8.9	1.0	5.3

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

Market Indicators	13 Apr 22	12 Apr 22	%Chg.
Value Traded (QR mn)	689.8	724.1	(4.7)
Exch. Market Cap. (QR mn)	792,560.4	786,614.6	0.8
Volume (mn)	181.7	175.5	3.5
Number of Transactions	14,584	20,947	(30.4)
Companies Traded	45	46	(2.2)
Market Breadth	25:18	14:28	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	28,957.08	0.5	0.7	25.8	18.4
All Share Index	4,531.75	0.7	0.6	22.5	184.5
Banks	6,246.82	0.8	1.0	25.9	19.3
Industrials	5,267.80	0.6	(0.3)	30.9	17.1
Transportation	3,965.12	0.4	0.2	11.5	14.7
Real Estate	1,901.81	0.0	(2.5)	9.3	21.5
Insurance	2,686.28	1.8	0.5	(1.5)	18.1
Telecoms	1,110.58	0.8	1.7	5.0	70.5
Consumer	8,961.16	0.4	1.5	9.1	24.5
Al Rayan Islamic Index	5,722.62	0.2	0.6	21.3	15.5

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Bank Dhofar	Oman	0.12	3.4	155.6	(4.0)
Agility Pub. Warehousing Co.	Kuwait	1.22	2.9	3,618.1	29.0
Jabal Omar Dev. Co.	Saudi Arabia	29.75	2.6	4,743.7	17.1
Ahli Bank	Oman	0.12	2.5	456.6	4.3
Gulf Bank	Kuwait	0.32	2.2	4,699.3	20.4

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Arabian Mining Co.	Saudi Arabia	140.00	(5.4)	2,033.3	78.3
Acwa Power Co.	Saudi Arabia	137.40	(3.2)	1,514.7	63.6
Banque Saudi Fransi	Saudi Arabia	54.50	(3.0)	698.7	15.3
Saudi Kayan Petrochem. Co.	Saudi Arabia	20.70	(2.3)	5,925.5	21.6
Bupa Arabia for Coop. Ins.	Saudi Arabia	170.20	(2.2)	44.0	29.5

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatari Investors Group	2.56	(1.5)	2,244.3	15.3
Qatar International Islamic Bank	12.20	(1.2)	1,973.0	32.5
Qatar Oman Investment Company	0.88	(1.1)	1,198.8	7.6
Mannai Corporation	9.34	(1.1)	279.9	96.8
Aljarah Holding	0.90	(1.1)	1,512.0	(4.8)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Investment Holding Group	2.73	2.3	156,210.6	122.1
Industries Qatar	19.43	1.0	75,103.3	25.4
QNB Group	24.37	1.5	59,627.6	20.7
Masraf Al Rayan	5.71	0.2	58,460.7	23.1
Qatar Aluminum Manufacturing Co.	2.61	0.1	50,232.3	45.1

Qatar Market Commentary

- The QE Index rose 0.5% to close at 14,192.4. The Insurance and Telecoms indices led the gains. The index rose on the back of buying support from GCC and Foreign shareholders despite selling pressure from Qatari and Arab shareholders.
- Qatar Insurance Company and Dlala Brokerage & Inv. Holding Co. were the top gainers, rising 2.9% and 2.6%, respectively. Among the top losers, Qatari Investors Group fell 1.5%, while Qatar International Islamic Bank was down 1.2%.
- Volume of shares traded on Wednesday rose by 3.5% to 181.7mn from 175.5mn on Tuesday. However, as compared to the 30-day moving average of 313.3mn, volume for the day was 42% lower. Investment Holding Group and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 31.7% and 10.6% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	45.61%	45.68%	(478,998.2)
Qatari Institutions	11.64%	20.45%	(60,756,809.5)
Qatari	57.25%	66.13%	(61,235,807.7)
GCC Individuals	0.63%	0.80%	(1,157,572.9)
GCC Institutions	6.81%	2.10%	32,537,022.6
GCC	7.44%	2.89%	31,379,449.7
Arab Individuals	9.86%	9.97%	(788,778.4)
Arab Institutions	0.06%	0.00%	377,746.8
Arab	9.92%	9.98%	(411,031.6)
Foreigners Individuals	2.97%	2.60%	2,546,847.3
Foreigners Institutions	22.42%	18.40%	27,722,542.3
Foreigners	25.39%	21.00%	30,269,389.6

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

Earnings Releases, Global Economic Data and Earnings Calendar

Earnings Releases

Company	Market	Currency	Revenue (mn) 1Q2022	% Change YoY	Operating Profit (mn) 1Q2022	% Change YoY	Net Profit (mn) 1Q2022	% Change YoY
Gulf Hotels Co. Ltd	Oman	OMR	1.7	114.8%	-	-	0.2	N/A
Al Madina Investment Co.	Oman	OMR	1.7	N/A	-	-	0.8	N/A
Al Batinah Hotels*	Oman	OMR	39.2	-69.1%	(170.1)	N/A	(177.2)	N/A

Source: Company data: DFM, ADX, MSM, TASI, BHB. (#Values in Thousands, *Financial for 1Q2022, *Data is in "000")

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
04/13	US	Bureau of Labor Statistics	PPI Final Demand MoM	Mar	1.40%	1.10%	0.80%
04/13	US	Bureau of Labor Statistics	PPI Ex Food and Energy MoM	Mar	1.00%	0.50%	0.20%
04/13	US	Bureau of Labor Statistics	PPI Final Demand YoY	Mar	11.20%	10.60%	10.30%
04/13	US	Bureau of Labor Statistics	PPI Ex Food and Energy YoY	Mar	9.20%	8.40%	8.40%
04/13	UK	UK Office for National Statistics	CPI MoM	Mar	1.10%	0.80%	0.80%
04/13	UK	UK Office for National Statistics	CPI YoY	Mar	7.00%	6.70%	6.20%
04/13	UK	UK Office for National Statistics	CPI Core YoY	Mar	5.70%	5.30%	5.20%
04/13	UK	UK Office for National Statistics	Retail Price Index	Mar	323.5	323	320.2
04/13	UK	UK Office for National Statistics	RPI MoM	Mar	1.00%	0.90%	0.80%
04/13	UK	UK Office for National Statistics	RPI YoY	Mar	9.00%	8.80%	8.20%
04/13	UK	UK Office for National Statistics	RPI Ex Mort Int. Payments (YoY)	Mar	9.10%	9.00%	8.30%
04/13	China	Customs General Administration	Trade Balance CNY	Mar	300.58b	N/A	194.40b
04/13	China	National Bureau of Statistics	Trade Balance	Mar	\$47.38b	\$21.70b	\$30.58b
04/13	China	National Bureau of Statistics	Exports YoY	Mar	14.70%	12.80%	6.20%
04/13	China	National Bureau of Statistics	Imports YoY	Mar	-0.10%	8.40%	10.40%
04/13	India	Directorate General of Commercial	Trade Balance	Mar	-\$18510.0m	-\$18686.0m	-\$20880.0m
04/13	India	Directorate General of Commerce	Exports YoY	Mar	19.80%	N/A	25.10%
04/13	India	Directorate General of Commerce	Imports YoY	Mar	24.20%	N/A	36.10%

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
QGTS	Qatar Gas Transport Company Limited (Nakilat)	17-Apr-22	3	Due
QEWS	Qatar Electricity & Water Company	17-Apr-22	3	Due
MCGS	Medicare Group	18-Apr-22	4	Due
ABQK	Ahli Bank	19-Apr-22	5	Due
MKDM	Mekdam Holding Group	20-Apr-22	6	Due
CBQK	The Commercial Bank	20-Apr-22	6	Due
UDCD	United Development Company	21-Apr-22	7	Due
NLCS	Aljjarah Holding	21-Apr-22	7	Due
BRES	Barwa Real Estate Company	24-Apr-22	10	Due



Tickers	Company Name	Date of reporting 1Q2022 results	No. of days remaining	Status
IHGS	INMA Holding Group	24-Apr-22	10	Due
IQCD	Industries Qatar	25-Apr-22	11	Due
ZHCD	Zad Holding Company	25-Apr-22	11	Due
IGRD	Investment Holding Group	25-Apr-22	11	Due
QLMI	QLM Life & Medical Insurance Company	25-Apr-22	11	Due
MPHC	Mesaieed Petrochemical Holding Company	26-Apr-22	12	Due
QISI	Qatar Islamic Insurance Group	26-Apr-22	12	Due
MERS	Al Meera Consumer Goods Company	26-Apr-22	12	Due
MCCS	Mannai Corporation	26-Apr-22	12	Due
VFQS	Vodafone Qatar	26-Apr-22	12	Due
QIMD	Qatar Industrial Manufacturing Company	26-Apr-22	12	Due
QAMC	Qatar Aluminum Manufacturing Company	27-Apr-22	13	Due
GISS	Gulf International Services	27-Apr-22	13	Due
MARK	Masraf Al Rayan	27-Apr-22	13	Due
DOHI	Doha Insurance Group	27-Apr-22	13	Due
BLDN	Baladna	27-Apr-22	13	Due
QCFS	Qatar Cinema & Film Distribution Company	27-Apr-22	13	Due
AKHI	Al Khaleej Takaful Insurance Company	27-Apr-22	13	Due

Source: QSE

Qatar

- QFLS posts 3.8% YoY increase but 7.2% QoQ decline in net profit in 1Q2022** – Qatar Fuel Company's (QFLS) net profit rose 3.8% YoY (but declined 7.2% on QoQ basis) to QR262.8mn in 1Q2022. EPS amounted to QR0.26 in 1Q2022 as compared to QR0.25 in 1Q2021. Further, Qatar Fuel Company (Woqod) Board of Directors had held its second meeting for the year 2022 yesterday under the chairmanship of Ahmed Saif Al Sulaiti. The Board discussed the performance of the business operations and the financial results of Woqod Group for the first quarter of the year 2022 ended on 31 March 2022, compared to the same results achieved in the corresponding period of the year 2021. The increase in net profit and earnings per share compared to the same period in 2021 was due to the relative increase in sales of petroleum and non-petroleum products, where Saad Rashid Al Muhannadi, CEO and Managing Director indicated that there was a 10 percent increase in total sales of petroleum products. Al Muhannadi also explained that the number of Woqod operating stations reached 119 by the end of the first quarter of 2022 and is expected to reach 129 by the end of 2022. He further explained that Woqod has a dynamic plan in the construction of the new petrol stations that is being reviewed periodically according to the conditions of fuels demand and the need for fuel stations. On the other hand, Al Muhannadi explained that Woqod has been classified by Brand Finance among the top 10 most valuable brands in the oil and gas sector in the Middle East, and that Woqod Group has received an ISO certificate in business continuity management. In conclusion, Al Muhannadi assured that Woqod Group will exert all efforts to maintain and enhance the service levels, continue to focus on the efficiency improvement and operational excellence, and take all other viable measures in furtherance of the Group profitability and the achievement of its vision, mission and strategic goals as a pioneer downstream oil and gas company, and to build a modern, robust and state-of-the-art petroleum products distribution sector within the country, in order to keep pace with the general policy of the State of Qatar in the modernization of infrastructure facilities, and to provide the best services according to the best QHSSE standards, and achieve the best results for its valued shareholders. (QSE, Peninsula Qatar)
- QNCN's bottom line rises 9.9% YoY and 34.9% QoQ in 1Q2022** – Qatar National Cement Company's (QNCN) net profit rose 9.9% YoY (+34.9% QoQ) to QR77.4mn in 1Q2022. EPS amounted to QR0.12 in 1Q2022 as compared to QR0.11 in 1Q2021. (QSE)
- Qatar's Commercial Bank Seeks \$300m Syndicated Term Loan** - Qatar's Commercial Bank seeks \$300m Syndicated term loan according to information from people familiar with the matter, who are not authorized to speak publicly and asked not to be identified. The financial institution got a \$875m loan in August last year that was increased from \$750m. In June the same year, it signed a \$450m 3Y loan which paid L+90 margin. (Bloomberg)
- China State Shipbuilding lands big LNG tanker order from Qatar Energy** – Four LNG tankers, each able to hold 174,000 cubic meters of liquefied natural gas, will be constructed by China State Shipbuilding Corp's Hudong-Zhonghua Shipbuilding (Group) Co. Ltd, CSSC and Qatar Energy jointly announced on Tuesday. The LNG tankers are among the first batch of some 100 LNG tankers ordered by Qatar Energy. The shipbuilding contracts clinched by CSSC are credited to Hudong-Zhonghua Shipbuilding's advanced design concept, excellent shipbuilding capability and complete service system in competing with global peers, and this is also regarded as recognition of China's shipbuilding manufacturing prowess, experts said. The vessels, each measuring 299 meters in length and 46.4 meters in width, will be tailored to fit Qatar Energy's technological standards for the world's largest LNG carrier fleet, according to Song Wei, deputy chief engineer at Hudong-Zhonghua Shipbuilding. (Bloomberg)
- European contractor lands key engineering contract for Qatar's offshore oil giant** – UK contractor Wood Group has landed a prized contract from QatarEnergy to carry out front-end engineering and design studies on the further development of its Bul Hanine and Maydan Mahzam offshore oilfields. Three people with direct knowledge of the development told Upstream that Aberdeen-based Wood was recently awarded the FEED contract. One source described the FEED work as extensive and said it is likely to be carried out for a period of 20-22 months. Wood has also carried out the pre-FEED work on the combined development that was awarded by the Qatari giant in 2019. Its workscope for the pre-FEED job included studies on the expansion of existing offshore production stations PS-2 and PS-3, several wellhead platforms, riser towers, multiple segments of offshore pipelines and other associated offshore infrastructure, Upstream reported. One industry source said Wood's acquaintance with the Qatari offshore development left the contractor well-positioned for the fresh FEED award. (Bloomberg)
- QNBFS: Qatar's 'strong' fundamentals to further attract foreign institutional investors in 2022** – Qatar remains one of the most promising markets in the region and worldwide, primarily due to positive momentum from the country's huge LNG expansion, favorable energy prices and hosting FIFA World Cup, QNB Financial Services has said in a report. Qatar's significant LNG expansion will drive overall demand and growth over the coming years, QNBFS said. The LNG expansion will see Qatar's overall LNG output increasing by 64% to reach 126mn tonnes per year, from the current 77mn tpy. "We note that Qatar should remain

among largest global LNG exporters. Qatar exported an estimated 80.2mn tonnes of LNG in 2021; given its current expansion plans, Qatar is expected to be the second largest LNG exporter in the world by 2027 with 126mn tpy,” QNBFS said. Citing rising oil and gas prices, QNBFS said sanctions by western countries on Russia are causing global oil and gas supply concerns, which in turn are having a major impact on global oil and gas prices. (Gulf Times)

- Fitch expects a jump in Qatar’s energy revenues and a large budget surplus** – In a report, Fitch expected that the general government budget surplus for the State of Qatar would amount to about 15% of GDP this year, compared to 2.4% in 2021, including discretionary investment income on government foreign assets, according to the Qatar News Agency (QNA). “The International Agency also expected a significant rise in oil and gas revenues under the assumption that the average price of Brent oil will reach \$ 100 per barrel, and it is assumed that the decrease in capital spending and strict control over current spending after 2022 will help in maintaining budget surpluses, which will be further strengthened by During the expansion of gas production from 2025. These forecasts point to a breakeven in the Brent oil price at around \$50 per barrel. The report indicated the possibility of a decrease in the debt compared to the gross domestic product to about 67% in 2022, compared to 81% last year against the background of the expansion of the nominal GDP due to the rise in oil and gas prices. The subsequent course of the debt will depend on how the government chooses to distribute its fiscal surpluses. (Bloomberg)
- CEO: Qatari Diar’s investments in Qatar worth QR50bn** – Qatari Diar CEO Abdullah bin Hamad Al Attiyah said that the company’s investment inside the country has reached around QR50bn, in a nod to the large investments the company has undertaken over the past years. He told QNA that many more projects are still under development. He highlighted that the city of Lusail is one of the company’s most prominent project, highlighting that it reflects Qatar National Vision 2030 in the real estate sector. He added that some of the company’s other projects include Qatar National Convention Center, the Sheraton Park, Legtaifiya Lagoon, and the commercial avenue in Abo Hamour. As for the Darb Lusail and Saad Square projects, he said that some of the work related to the two projects will be completed ahead of the start of the FIFA World Cup Qatar 2022. He said that the two projects were 96.5% and 85% complete respectively. He lauded the visit made recently by Amir HH Sheikh Tamim bin Hamad Al Thani to the two projects. He said that His Highness was briefed on the workflow and progress of the two projects. He added that the visit reflected the importance of the project, given it will be close to Lusail stadium. He also said that the visit reflected Qatari Diar’s leadership in implementing strategic projects, the most prominent of which was Lusail. (Peninsula Qatar)
- Qatar to open its first solar plant of 800 megawatts in 2022** – Qatar to open its first solar plant of 800 megawatts in order to use renewable energy for climate change and sustainability. The solar plant can be expanded to 1.6 gigawatts by 2030. “This year, we will have the first solar power plant equipped with photovoltaic technology with the capacity of 800 megawatts,” said Minister of Environment and Climate Change HE Sheikh Faleh bin Nasser bin Ahmed bin Ali Al Thani. (Bloomberg)
- Mesaieed Petrochemical Holding Co. to disclose its Q1 financial results on April 26** – Mesaieed Petrochemical Holding Co. to disclose its financial statement for the period ending 31st March 2022 on 26/04/2022. (QSE)
- Mesaieed Petrochemical Holding Co. to hold its investors relation conference call on April 27 to discuss the financial results** – Mesaieed Petrochemical Holding Co. announced that the conference call with the Investors to discuss the financial results for the Quarter 1 2022 will be held on 27/04/2022 at 12:30 PM, Doha Time. (QSE)
- Qatar Aluminum Manufacturing to disclose its Q1 financial results on April 27** – Qatar Aluminum Manufacturing to disclose its financial statement for the period ending 31st March 2022 on 27/04/2022. (QSE)
- Qatar Industrial Manufacturing Co. to hold its investors relation conference call on April 28 to discuss the financial results** – Qatar Industrial Manufacturing Co. announced that the conference call with the

Investors to discuss the financial results for the Q1 2022 will be held on 28/04/2022 at 10:00 AM, Doha Time. (QSE)

- Qatar General Insurance & Reinsurance Company discloses the adjustment of the annual financial statements of 2021** – Pursuant to Qatar General Insurance & Reinsurance Company disclosure of the annual financial statements for the twelve-month period ended 31 December 2021 on 03 March 2022, the Company disclosed the adjustment of the annual financial statements for the period ended 31 December 2021 with regard to adjusting the comparison figures to include the Takaful policyholders’ surplus in 2020 profits. The financial statements reflected a net profit of QR98,734,000 for the twelve-month period ending 31 December 2021 in comparison to net profit of QR143,251,000 for the same period of the previous year. The EPS amounted to QR0.113 as of 31 December 2021, versus EPS of QR0.164 for the same period of the previous year. (QSE)
- Medicare Group Co. to hold its investors relation conference call on April 20 to discuss the financial results** – Medicare Group Co. announced that the conference call with the Investors to discuss the financial results for the Quarter 1 2022 will be held on 20/04/2022 at 12:00 PM, Doha Time. (QSE)
- Industries Qatar : To disclose its Quarter 1 financial results on 25/04/2022** – Industries Qatar discloses its financial statement for the period ending 31st March 2022 on 25/04/2022. (QSE)
- Salam International to holds its investors relation conference call on May 08 to discuss the financial results** – Salam International announced that the conference call with the Investors to discuss the financial results for the Quarter 1 2022 will be held on 08/05/2022 at 01:30 PM, Doha Time. (QSE)
- Gulf International Services holds its investors relation conference call on 28/04/2022 to discuss the financial results** – Gulf International Services announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2022 will be held on 28/04/2022 at 02:00 PM , Doha Time. (QSE)
- Qatari German Co. for Medical Devices: Postponed its AGM and EGM to 24/04/2022 due to lack of quorum** – Qatari German Co. for Medical Devices announced that due to non-legal quorum for the AGM and EGM on 13/04/2022, therefore, it has been decided to postpone the meeting to 24/04/2022& 09:30 PM& . (QSE)
- PSA: Qatar's retail inflation jumps 4.42% Year-on-Year in March** – Higher expenses towards food, transport and entertainment led Qatar's cost of living, based on consumer price index (CPI), surge 4.42% year-on-year in March 2022, according to the official estimates. The core inflation in Qatar's was also seen rise faster than the general CPI inflation on a yearly basis this March, said the figures released by the Planning and Statistics Authority. A recent Qatar Economic Outlook suggested that Qatar is expected to see imported and domestic inflationary pressures due to the rise in prices of basic commodities in global markets caused by the bottlenecks in commodity supply chains as well as the negative repercussions of expansionary financial and monetary policies. On a monthly basis, the country's CPI inflation rose 0.58% and core inflation by 0.41% in March 2022. The index of recreation and culture, which has an 11.13% weight in the CPI basket, zoomed 37.61% and 7.85% year-on-year and month-on-month respectively in March 2022. Miscellaneous goods and services, with a 5.65% weight, saw its index jump 5.17% and 0.85% year-on-year and month-on-month respectively this March. The food and beverages group, with a weight of 13.45% in the CPI basket, witnessed a 3.44% growth on a yearly basis but shrank 3.37% on monthly basis in March 2022. The index of housing, water, electricity and other fuels – with a weight of 21.17% in the CPI basket – saw 2.25% and 1.35% expansion on yearly and monthly basis respectively this March. The CPI of January 2022 excluding “housing, water, electricity, gas and other fuels, surged 4.94% year-on-year. The index of transport, which has a 14.59% weight, was seen shooting up 1.57% year-on-year and 0.41% on a monthly basis in March this year. The sector has the direct linkage to the dismantling of the administered prices in petrol and diesel as part of the government measures to lower the subsidies. In March 2022, the retail



price of super, premium gasoline and diesel witnessed a huge 40%, 25% and 28.138% surge year-on-year respectively. On a monthly basis, the price of super and diesel was flat but that of premium was down 2.44%. Education, with a 5.78% weight, saw its index jump 0.47% on a yearly basis but was unchanged month-on-month this March. In the case of furniture and household equipment, which has a 7.88% weight in the CPI basket, the index grew 0.43% and 0.04% year-on-year and month-on-month respectively in March this year. Communication, which carries a 5.23% weight, saw its group index rise 0.31% year-on-year but was unchanged month-on-month respectively in the review period. However, the index of health, which has a 2.65% weight, was seen plummeting 3.09% on a yearly basis although it was flat month-on-month in March 2022. The restaurants and hotels group, with a 6.61% weight, tanked 2.64% year-on-year but was up 0.2% on a monthly basis this March. The index of clothing and footwear, which has a 5.58% weight in the CPI basket, was seen declining 0.44% year-on-year despite a faster 2.5% plunge on a monthly basis in March 2022. The tobacco index, which has a 0.28% weight, was unchanged on yearly and monthly basis in the review period. (Gulf Times)

- Global investors eye Qatari market** – Global investors are eyeing setting up offices in Qatar and are scouting for companies to invest as startups are exponentially growing and seeing an uptick in investments said an expert during the tech talk series. The event was organized by Qatar Financial Centre (QFC) as part of its tech talk series entitled 'Understanding the Venture Capital Investment Landscape in Qatar' which covered recent and developing trends in the Middle East's VC landscape focusing on Qatar. Sara Daniel, CEO of Doha Tech Angels, discussed the venture capital market in the region and Qatar. She said, "We are seeing uptick in investments now as we are at a time when startups are growing exponentially. In 2021, we had registered 35 successful exits and in first two months of 2022 there are already 12 which brings a lot of confidence to investors and makes investors to put more money into startups. Therefore, now is the time to fix the challenges faced by startups so that we can benefit from this momentum. (Peninsula Qatar)
- '1,000 Opportunities Initiative' localizes supply chains** – In cooperation with the Ministry of Commerce and Industry (MoCI), Qatar Chamber (QC) held yesterday a seminar to inform private sector companies on the '1,000 Opportunities Initiative', which is an electronic platform launched by the MoCI to allow local investors to secure investment opportunities from major international and local companies operating in Qatar. The seminar was attended by QC Chairman Sheikh Khalifa bin Jassim Al Thani and QC First Vice-Chairman Mohamed bin Towar Al Kuwari, as well as a crowd of Qatari businessmen and representatives of local companies. On his part, Sheikh Khalifa expressed his thanks to the Ministry for its keenness to enable local companies learn about the initiative, stressing its importance in enhancing the public and private partnership and activating business sectors in the State. He explained that the '1,000 Opportunities Initiative' offers small and medium-sized enterprises (SMEs) the opportunity to develop their products and services and become more competitive in the Qatari market. (Peninsula Qatar)
- MEEZA wins 'Cloud Solution of the Year' at Qatar Digital Business Awards** – In a move that reinforces MEEZA's reputation as Qatar's leading Managed IT Services & Solutions Provider, MEEZA has won the award for 'Cloud Solution of the Year' at the Qatar Digital Business Awards (QDBA). Under the patronage of the Minister of Communications and Information Technology H E Mohammed bin Ali Al Mannai, this year's Qatar Digital Business Awards 2021 took place at a gala dinner hosted during the recent Smart City Expo Doha 2022 and organized by the Ministry of Communications and Information Technology (MCIT). The winning project, M-VAULT 4 was launched to contribute to the acceleration of Qatar's digital transformation agenda, and to enhance Qatar's position as a regional and global center of cloud data. Also, it provides the largest IT capacity of any data center building in the country, which will improve the level of IT services in the region and the world. (Peninsula Qatar)

International

- Broad increase in US producer prices underscores tough inflation battle for Fed** – US monthly producer prices increased by the most in more than 12 years in March amid strong demand for goods and services, the latest sign of persistently high inflation that could compel the Federal Reserve to aggressively tighten monetary policy. The report from the Labor Department on Wednesday also showed strong underlying inflation pressures at the factory gate, raising doubts that a decline in the cost of goods, excluding food and energy, in March reported in Tuesday's consumer prices data would be sustainable. Economists expect the US central bank will hike rates by 50 basis points next month, and soon start trimming its asset portfolio. "The broad-based increases reinforce yesterday's CPI report that will keep the Fed on its aggressive tightening path in the coming months," said Will Comperolle, a senior economist at FHN Financial in New York. "Supply chain easing, especially on the goods side of production, will be an important source of disinflation for the Fed to successfully achieve its goal of price stability." The producer price index for final demand increased 1.4%, the largest gain since the government revamped the series in December 2009, after rising 0.9% in February. Goods prices increased 2.3%, matching February's advance. A 5.7% rise in energy prices accounted for more than half of the increase in the PPI last month. There were increases in gasoline and electricity, but natural gas prices fell. Energy prices jumped 7.5% in February. Food prices climbed 2.4%, though the cost of beef and veal fell 7.3%. Wholesale prices of iron and steel scrap also rose, but the cost of cold rolled steel sheet and strip declined. Inflation was initially fanned by a massive cash infusion from the government to cushion against the devastating impact of the coronavirus pandemic, which unleashed strong demand for goods and strained supply chains. Supply bottlenecks had started to ease, but progress was stalled by the Russia-Ukraine war. Renewed lockdowns in China to contain rising COVID-19 cases are also seen disrupting supply chains. Services inflation is also building up amid the rolling back of pandemic restrictions on businesses. Wholesale services prices jumped 0.9% in March after climbing 0.3% in February. A 1.2% rise in margins for final demand trade services, which measure changes in margins received by wholesalers and retailers, accounted for more than 40% of the rise in services. Stocks on Wall Street were higher. The dollar was steady against a basket of currencies. US Treasury yields fell. The Fed in March raised its policy interest rate by 25 basis points, the first hike in more than three years. Minutes of the policy meeting published last Wednesday appeared to set the stage for big rate increases down the road. The cost of transportation and warehousing services also increased strongly last month. There were also gains in prices of hotel and motel accommodation, airline fares, inpatient care as well as hardware, building materials and supplies retailing. But the cost of securities brokerage, dealing and investment advice fell 5.4%. Portfolio management fees also decreased. In the 12 months through March, the PPI jumped 11.2%, the largest year-on-year increase since the current series was introduced in November 2010, after advancing 10.3% in February. Economists polled by Reuters had forecast the PPI rising 1.1% and accelerating 10.6% year-on-year. Excluding the volatile food, energy and trade services components, producer prices accelerated 0.9% in March. The so-called core PPI increased 0.2% in February. In the 12 months through March, the core PPI soared 7.0% after rising 6.7% in February. The government reported on Tuesday that monthly consumer prices increased by the most in 16-1/2 years in March. But core goods prices dropped by the most in two years, restraining monthly underlying consumer inflation in March. That offered cautious hope that inflation, which by all measures has far exceeded the Fed 2% target, has peaked. Following last month's strong core PPI readings, some economists said it was too soon to talk about a sustained moderation in the monthly pace of core inflation. Based on the CPI and PPI data, economists are estimating that the core personal consumption expenditures (PCE) price index rose by about 0.3% in March after climbing 0.4% in February. The core PCE price index is one of the inflation measures watched by Fed officials. It is forecast increasing by 5.3% year-on-year in March after accelerating 5.4% in February, which was the biggest rise since 1983. "We would caution however that the 'peak' in core inflation could appear to be more of a 'plateau' over the coming months," said Veronica Clark, an economist at Citigroup in New York. "While core PCE might not climb any higher on a year-on-year basis, we would not expect



the Fed would be particularly comfortable with stable 5% inflation." (Reuters)

- BofA research: US consumers, low-income households included, still spending** – US consumer credit and debit card spending so far in 2022 is up 15% on a year earlier, Bank of America research showed on Wednesday, a sign that Americans' gloom about the economy owing to high inflation has yet to translate into lower demand. In fact, lower-income households - often described as the most vulnerable to an inflation-induced shock - are spending the most relative to their pre-pandemic outlays, the bank's researchers found. To be sure, Bank of America Institute researchers said some of that group's spending will reflect high inflation, with March's consumer price index registering an 8.5% year-over-year increase, the highest in over 40 years. Also, such households typically spend a higher share of their budgets on food, gas and utilities, which contributed most heavily to the CPI increase. "But the level of card spending in this group is still way above pre-pandemic levels: the very latest Bank of America debit and credit card spending per household data shows card spending up 33.3% among the below \$50K group in three years to the week of 9th April," they wrote. Card spending this year through April 8 was 15% higher than in the same period last year. Surveys such as the University of Michigan's widely followed Consumer Sentiment Index have painted a picture of US consumers who are the most distressed about the economy in more than a decade, often a signal that they may rein in spending. "But people don't always actually do what they say they are doing – sentiment is not the same as action," the bank wrote. "The actual hard data does not support the gloom." Data from the Census Bureau due out on Thursday in fact is expected to show US retail sales rose 0.6% in March from the month before, a Reuters poll of economists shows, which would mark an acceleration from February's increase of 0.3%. Monthly growth in retail sales averaged 1.4% over the 12 months through February, more than three times the rate that prevailed in the year before the pandemic. Bank of America researchers attributed the ongoing strength in large part to the US job market. The unemployment rate is 3.6% - roughly where it was before the pandemic - there are nearly two open jobs for every unemployed person and hourly wages are rising at their fastest in years, at an annual rate of 5.6%. "(B)eneath this already rosy picture, the story is even better at the lower end of the wage distribution," they said. Wages in the lowest-paying industries such as leisure and hospitality are up 11.8% year over year. Another factor continuing to prop up spending, especially among low-income households, is the cash remaining at their disposal. Bank accounts are still well stocked from higher wages and residual funds from repeated rounds of federal stimulus during the pandemic. Households with incomes below \$50,000 a year have at least \$1,500 more in the bank than they did at the start of 2019, a figure that represents 5% of that income group's household spending that year. "It is hard to reconcile high bank balances and high card spending with the idea that lower income households are being overwhelmed by higher prices," the researchers wrote. (Reuters)
- Fed's Waller: need fast rate hikes, but not a Volcker moment** – Federal Reserve Governor Christopher Waller on Wednesday said the US central bank needs to raise rates aggressively to fight inflation, but not so abruptly as to stress markets, destroy jobs and push the economy into recession. "I don't see value in trying to shock the markets; we are not in a Volcker kind of moment," Waller told CNBC in an interview. In the early 1980s, when inflation was last as high as it is now, Fed Chair Paul Volcker jacked up rates as much as four percentage points at a time. But Volcker, Waller noted, had to battle inflation that had been building for six or seven years; the current Fed is dealing with a surge in inflation that only began early last year. "Right now our main concern is getting these prices down and we can do that without causing a recession," Waller said, noting that he supports raising interest rates by a half-a-percentage point in May and "possibly more" in June and July. "We don't need to be shocking anything just to cause a shock...if inflation doesn't cool off, we'll keep going; we'll do what it takes to get inflation back down" he said. "But we can do that in an orderly way without causing a lot of financial market stress." The Fed raised interest rates last month for the first time in three years, but uncertainty stemming from Russia's invasion of Ukraine kept it from raising rates more than a quarter-of-a-percentage point. Data since then - including a report on Tuesday showing consumer prices rose 8.5% in March, the biggest yearly rise since late 1981 - supports bigger rate hikes ahead, Waller said. "I think we want to get to above neutral certainly by the later half of this year, and get closer to neutral as soon as possible," Waller said, noting that while inflation has "pretty much" peaked, the Fed still needs to tighten policy to reduce demand and take pressure off prices. Traders continue to bet the Fed will raise interest rates by a half-point at both its May and June meetings, but in recent days have retreated from bets on a third half-point hike this year. Fed Governor Lael Brainard on Tuesday signaled she was heartened by a moderation in core inflation in March that could point to some cooling ahead, even as rising food and gas prices drove overall consumer prices up 8.5%. Rate futures prices last week were pricing in about a 75% chance the Fed's policy rate would end the year in the range of 2.5% to 2.75%. On Wednesday traders were betting that year-end range was only slightly more likely than ending 2022 in a range of 2.25% to 2.5%, around the rate that most Fed policymakers see as neutral and that could be achieved with two half-point rate hikes in coming meetings. Waller's remarks stood in contrast to his former boss St. Louis Fed President James Bullard, who supports raising rates to 3.5% by the end of the year and told the Financial Times that it is "fantasy" to think that inflation can be vanquished with more modest moves. (Reuters)
- Survey: UK housing market boom starts to fade** – A boom in Britain's housing market has started to fade, dampened by new COVID-19 lockdowns and the coming expiry of a temporary tax cut for buyers, a survey showed on Thursday. The Royal Institution of Chartered Surveyors' monthly gauge of new buyer enquiries fell in December to a seven-month low of +15% from +26% in November. The survey, based on the findings of chartered surveyors, again showed widespread reports of rising house prices: the headline house price balance fell only slightly to +65 in December - not far off a 21-year record of +67 in October. Only London showed weak house price growth, RICS said. Britain's housing market rebounded strongly after the first COVID-19 lockdown as buyers sought bigger houses with gardens. Bank of England shows mortgage approvals in November topped 100,000 for the first time since 2007. "Although the housing market remains open for business in the midst of the latest national lockdown, there is a sense from respondents to the survey that the new restrictions will still impact on transaction activity over the coming months," said Simon Rubinsohn, RICS chief economist. Analysts widely expect activity to cool off in 2021, slowed by the March 31 expiry of a cut to a property purchase tax - introduced last year to soften the hit to the economy from the pandemic - and a partial withdrawal of the government's "Help to Buy" subsidy scheme for new-build homes. Still, respondents to the RICS survey thought an economic recovery from lockdown, helped by the rollout of COVID-19 vaccines, would help to keep house prices buoyant for now. Last week mortgage lender Halifax said downward pressure on house prices was likely later in 2021 as unemployment rises following the end of the government's job protection scheme. (Reuters)
- UK inflation hits 30-year high of 7%, adding to pressure on government** – British consumer price inflation leapt to its highest level in three decades last month, intensifying the pressure on embattled Prime Minister Boris Johnson and his finance minister Rishi Sunak to ease the cost-of-living squeeze. The annual inflation rate climbed to 7.0% in March from 6.2% in February, its highest since March 1992 and by more than expected by most economists in a Reuters poll, official data showed on Wednesday. The month-on-month rise was the highest for the time of year since the Office for National Statistics' records began in 1988. Broad-based price rises, ranging from vehicle fuel to food and furniture, were behind the increase. Households are facing the biggest cost-of-living squeeze since records began in the 1950s, according to Britain's budget forecasters, and the inflation overshoot is further bad news for the government too. Johnson and Sunak were fined by police on Tuesday for attending a June 2020 birthday party for Johnson at his Downing Street office at a time of COVID-19 restrictions, leading to calls from political opponents for them to resign. Sunak - previously seen as a leading candidate to succeed Johnson as prime minister - has seen his popularity slide after a budget statement in March, which the public judged did too little to ease cost-of-living pressures, and recent revelations of his wife's tax avoidance. "I know this is a worrying time for many families which is why we are taking



action to ease the burdens by providing support worth around 22bn pounds (\$29bn) in this financial year," Sunak said after the data. Jack Leslie, senior economist at the Resolution Foundation think tank, said Sunak would come under pressure to do more. "The sheer scale of this inflation-led squeeze on living standards makes it all the more remarkable how little support the Chancellor provided in his Spring Statement - a decision that will surely have to be revisited before the Autumn Budget," Leslie said. British inflation has seen an unprecedented rise over the past year, following a similar pattern to most other advanced economies as energy prices surged and pandemic supply-chain difficulties persisted. Russia's invasion of Ukraine on Feb. 24 has pushed energy prices even higher, and last month Britain's Office for Budget Responsibility forecast inflation would peak at a 40-year high of 8.7% in the final quarter of 2022. Financial markets are all but certain the Bank of England will raise interest rates to 1% from 0.75% on May 5 before taking them to 2%-2.25% by the end of 2022, though many economists expect it to be less aggressive. The BoE forecasts economic growth will slow sharply over the course of this year as cost-of-living pressures mount. Samuel Tombs, chief UK economist with Pantheon Macroeconomics, forecast inflation will hit 8.8% in April after household utility bills rocketed but then fall below the BoE's 2% target in the second half of next year. "The MPC (Monetary Policy Committee), therefore, still has good grounds for arguing that a further substantial tightening of monetary policy would do little to restrain inflation in the near term but would run the unnecessary risk of pushing it substantially below the 2% target next year," Tombs said. Wednesday's data showed that core CPI, which excludes food, energy, alcohol and tobacco prices, rose to 5.7% in March from 5.2% in February. Retail price inflation -- an older measure which the ONS says is inaccurate, but which is widely used in commercial contracts and to set interest payments on inflation-linked government bonds -- rose to 9.0%, its highest since 1991. There were signs of further inflation pressure ahead as manufacturers increased their prices by 11.9% over the 12 months to March, the biggest jump since September 2008. Manufacturers' raw material costs leapt by 19.2%, the biggest increase in records began in 1997. (Reuters)

- China's imports unexpectedly fall as COVID curbs convulse trade outlook** – China's imports unexpectedly fell in March as COVID-19 curbs across large parts of the country hampered freight arrivals and weakened domestic demand, while export growth slowed, prompting analysts to expect a worsening in trade in the second quarter. The softer trade figures are likely to reinforce expectations of more policy support from the government, with an adviser on Wednesday calling for cuts in banks' reserve requirements and interest rates to boost a flagging economy. Inbound shipments fell 0.1% in March from a year earlier, marking the first decline since August 2020, customs data showed on Wednesday. That compared with a 15.5% gain in the first two months of the year and an 8% increase forecast by analysts in a Reuters poll. The decline was broad-based. China's imports of crude oil tumbled 14% in March and gas import volumes were the lowest since October 2020. Purchases of copper fell 8.8%, as COVID outbreaks hurt manufacturing and industrial demand for some raw materials remained soft. Exports - a major driver of the economy - rose 14.7% in March, beating analyst expectations for a 13% rise, although slowing from a 16.3% gain in January-February. "Due to the severe disruptions in factory operations, road transport and port congestion as a result of the worst COVID-19 wave and the most severe lockdowns since spring 2020, we expect export growth in dollar terms to slump to 0.0% year-on-year in April, while import growth is likely to drop further to minus 3.0%," Nomura said in a note. Many analysts expect trade conditions to worsen in April, on slower customs clearance and as the impact from a lockdown in Shanghai is felt. China's efforts to curb its largest COVID-19 outbreaks in two years have restricted activity in several cities including Shanghai and forced companies from Apple supplier Foxconn to automakers Toyota and Volkswagen to suspend some operations. That likely reduced demand for imported raw materials for Chinese factories, according to Zheng Houcheng, director of the Yingda Securities Research Institute. "The pressure on the global economy is likely to drive down commodity prices over the medium-term, which would hit China's exports, in both volume and value, in the second half," said Zheng. China's strong trade performance seen over the past two years is set to slow this year as other countries emerge from COVID lockdowns

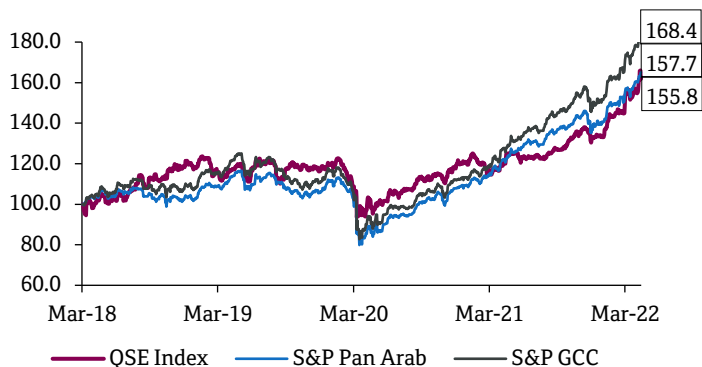
and higher energy prices, and global logistics disruptions caused by Russia's war in Ukraine squeeze exporters. Factory activity in March fell as the declines in export orders accelerated, recent manufacturing surveys showed, with firms reporting clients cancelled or suspended orders due to the uncertainty over the Ukraine war. (Reuters)

- BOJ's Kuroda vows easy policy warns of economic hit from rising import costs** – Bank of Japan Governor Haruhiko Kuroda on Wednesday warned the recent rise in inflation driven by higher import costs could hurt the economy, stressing the central bank's resolve to keep monetary policy ultra-loose. Consumer inflation is likely to clearly accelerate as energy prices rise sharply and companies steadily pass on higher raw material costs to households, Kuroda said. While the BOJ chief said the world's third-largest economy was expected to recover as consumption shows signs of improvement, and robust overseas demand underpin exports, he also warned of risks. "The outlook, however, remains highly uncertain due to the impact of the pandemic, as well as developments regarding Ukraine and the impact on commodity prices," Kuroda said in a speech to an annual meeting of trust banks. He stressed the need to maintain the BOJ's massive stimulus to support an economy yet to recover to pre-pandemic levels. "Recent rising inflation, driven by higher import costs, weighs on Japan's economy by reducing households' real income and corporate profits," Kuroda said. The spike in global commodity prices, fuelled by the war in Ukraine, and a weak yen have inflated the cost of imports for resource-poor Japan, threatening to derail a fragile economic recovery. Finance Minister Shinichi Suzuki jawboned markets against pushing down the yen too much, saying earlier on Wednesday that rapid moves in the yen were "undesirable." The remark, however, failed to prevent the yen from sliding below 126 to the dollar on Wednesday, the first time it breached that level since May 2002. (Reuters)

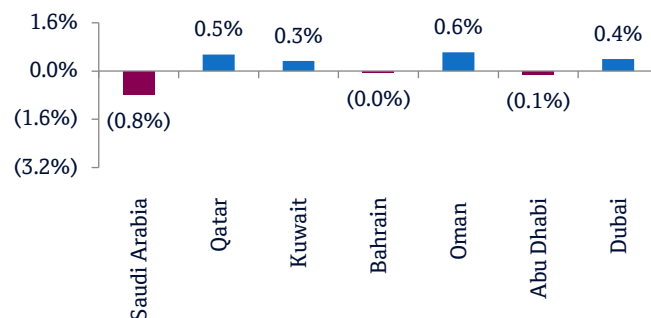
Regional

- SPA: Kuwait, Saudi Arabia invite Iran to hold talks on gas-rich offshore zone** – Saudi Arabia and Kuwait invited Iran on Wednesday to hold negotiations to determine the eastern limit of a joint, energy-rich, offshore area, the Saudi state-news agency SPA reported. The two Gulf Arab monarchies reaffirmed their right to develop the Durra natural gas field, located in this area, the Saudi Press Agency added, citing a Saudi foreign ministry statement. (Bloomberg)
- Dubai RTA endorses digital signature system based on top information security standards** – Dubai's Roads and Transport Authority (RTA) has endorsed a digital signature system for contracts and transactions in a safe and secure environment based on a digital signature certificate linked to the digital identity system. The digital signature system has been designed at the highest information security standards approved by Dubai's Telecommunications and Digital Government Regulatory Authority (TDRA). Mohammed Al Mudharreb, CEO of Corporate Technology Support Services Sector, RTA, said, "The digital signature system was launched last year to process and follow-up transactions in a speedy and highly efficient manner. It aims to facilitate the procedures of signing contracts with companies and individuals who have business with RTA. "RTA will steadily add improvements to the system to enable it to meet the needs of the public and match the digitization drive. The digital signature system fits well with Dubai's Paperless Strategy aimed to have paper-free transactions in future and a full transformation into a paperless government. It will abolish more than a billion pieces of paper used in government transactions each year," added Al Mudharreb. RTA is keen to achieve its mission of delivering pioneering services to various categories to make them happier through capitalizing on high technology and adopting top international practices. Moreover, RTA's strategic objectives also support pioneering efforts to achieve digitization. (Zawya)
- DMCC visits key Brazilian cities to drive trade, new business to Dubai** – The world's flagship Free Zone and Government of Dubai Authority on commodities trade and enterprise has successfully concluded a series of Made For Trade Live international roadshows and trade discussions in key Brazilian cities, highlighting the significant opportunities in Dubai for Brazilian companies looking to expand their operations internationally. Brazilian business leaders from a range of sectors were addressed by senior DMCC executives, who emphasized the ease of doing business in

- DMCC. The discussions also focused on how Brazil and the UAE more broadly can enhance bilateral trade and relations. (Zawya)
- Sultan Al Jaber visits Enviroserve, Unilever's factory in Dubai Industrial City** – Dr. Sultan bin Ahmed Al Jaber, Minister of Industry and Advanced Technology, has visited Enviroserve, a company specializing in electronic waste, and the Unilever factory, which is the largest manufacturer of liquid personal care products in the Middle East and North Africa. Both are located in Dubai Industrial City (DI), part of TECOM Group, which was established in 2004 to be a major driver for the industrial sector in the UAE by attracting business and investments in the fields of light and medium manufacturing and is a vital model for the UAE's ability to attract industries. These visits are part of the Ministry of Industry and Advanced Technology's (MoIAT) efforts to communicate directly with its partners in the industrial sector, follow up on innovative industrial projects and continue to develop an environment that contributes to enhancing the sector's success based on the foundations of innovation, sustainability, and ability to shape the future. The Ministry also believes the ideas and operations of leading companies can assist in its efforts to raise the industrial sector's contribution to the national economy and enhance the UAE's global position as an attractive destination for investment. (Zawya)
 - BIE Secretary-General: UAE leadership made Expo 2020 a global symbol of hope and human solidarity** – Dimitri S Kerkentzes, Secretary-General of the Bureau international des Expositions (BIE), has said that the UAE's hosting of the Expo 2020 Dubai was "a truly remarkable World Expo" thanks to the vision of the UAE, and the joint efforts of the organizers and all participants, who worked hard to offer a historic event for the region and the world. In an interview with the Emirates News Agency (WAM) on the conclusion of the Expo 2020 Dubai, Kerkentzes said, "Expo 2020 Dubai became a beacon of unity and hope, one that reminded us of the importance of human solidarity and international cooperation in navigating common challenges. "After a period of being apart, Expo 2020 Dubai was the perfect opportunity for the 192 participating countries to meet and connect, join together in search of solutions to global challenges, and engage in dialogue for a better tomorrow. Expo 2020 Dubai has been the ideal platform to launch a new dynamic, where countries were able to foster reflection and debate on where we need to go from here." (Zawya)
 - UAE announces new policy to hike prices of basic food items** – The UAE's Ministry of Economy (MoE) has approved a new policy regarding the pricing mechanism for basic consumer goods under which suppliers will have to submit evidence to justify price increases of some of the most sought-after items such as milk, chicken, sugar, salt, rice and others. Under the new policy, goods are divided into two main groups: in the event the supplier desires to raise its price as a result of the high import costs. In this case, they are required to apply for approval via the Ministry of Economy website, through a system that is specifically designated for this service. The ministry said the applicants must submit all evidence and data related to the increase in costs and their direct causes so that it can study the request comprehensively and conduct a full review of the justifications and then decide on the approval and the percentage of approved price hike. This group includes more than 11,000 commodities including fresh and dry milk, fresh chicken and eggs, bread, flour, sugar, salt, rice and legumes, cooking oil, mineral water and others. The ministry exempted suppliers from the need for prior approval and that they are subject to supply and demand variations, explaining that these goods were chosen based on their abundance, high price competitiveness, and a large number of suppliers of these goods to ensure the existence of multiple alternatives in various markets of the country. (Zawya)
 - Survey: Nearly half of UAE residents have no retirement savings** – Many residents in the UAE appear to be financially unprepared for their golden years, with nearly half of them having nothing saved for their retirement, according to a survey by financial services firm Friends Provident International (FPI). Out of more than 1,000 respondents polled for the FPI study, 45% said they have not even started saving for retirement yet, although most of them (63%) are looking to retire early, or before they reach 60. Among those who did manage to put away some funds for retirement, 53 percent said the savings are in the form of general bank deposits. (Zawya)
 - S.Korea, UAE agree to extend currency swap agreement for five years** – South Korea's central bank said on Wednesday it has agreed with the Central Bank of the United Arab Emirates (CBUAE) to extend a currency swap agreement for five years. The renewed 20bn UAE Dirham (\$5.5bn) currency swap deal between the Bank of Korea and CBUAE, first signed in 2013, is effective from April 13 and can be extended by mutual consent. (Zawya)
 - Sharjah's SCCI records jump in new memberships in Q1 2022** – The Sharjah Chamber of Commerce and Industry (SCCI) experienced a surge in the number of transactions and memberships during the first quarter of 2022, with estimated 1996 new companies joining, and 15,572 memberships renewed, the highest since 2018. During this time, the SCCI's total number of registered members reached 17,568, an increase of 8% over the year 2021. This raises the total number of members and affiliates of the Chamber to 61,212 members, demonstrating the strength of Sharjah's local economy and its importance as a focal point in the UAE for establishing successful investment projects and developing regional and international economic relations. (Zawya)
 - Oman: 'Economy recovering, but SMEs need more support'** – Despite the economic recovery being currently witnessed thanks to easing of restrictions and higher oil prices, small and medium enterprises (SMEs) are still not out of the woods, experts believe. With an aim to study the recovery of the business sector post-pandemic, Oman Chamber of Commerce and Industry (OCCI) launched a survey recently. While acknowledging that the economy has begun to recover, Khadijah Mubarak al Batashi, managing director of East Coast for Organizing Exhibitions, noted that owners of SMEs require more support. "The pandemic and closures had a deep impact on SMS's added that although the government has provided "a lot of support and initiatives for SMEs, they need new financial packages as well as marketing outlets to promote their goods throughout the year". (Zawya)
 - Bahrain to focus on growth** – His Royal Highness Prince Salman bin Hamad Al Khalifa, Crown Prince and Prime Minister, has said that Bahrain will shift its focus to increasing economic growth and enhancing competitiveness following the global Covid health challenge. He was meeting several heads of Ramadan majlises in the kingdom at Riffa Palace yesterday. HRH Prince Salman highlighted the importance of uniting efforts to implement the wide-ranging strategies and plans to achieve inclusive growth and prosperity for all citizens. He highlighted Bahrain's commitment to overcome various challenges. The Crown Prince and Prime Minister indicated that the same determination displayed to overcome the global pandemic, will allow Bahraini citizens to create new successes under His Majesty King Hamad's vision that will pave a brighter future for all. HRH Prince Salman exchanged congratulations with the heads of the majlises on the holy month, noting the importance of such gatherings in furthering social bonds, cohesion and integration among Bahraini families. He highlighted the efforts made by Bahraini citizens, which have enabled the kingdom to lead in numerous fields. Shaikh Mohammed bin Salman bin Hamad Al Khalifa and a number of senior officials also attended the meeting. (Zawya)
 - Amid high demand, Investcorp launches North American infrastructure business** – Investcorp has launched a new private infrastructure business targeting North American investments, with ex-OMERS private markets senior managing director Michael Ryder at the helm. The launch announced Wednesday by the \$40.4bn asset management firm, comes amid changing market dynamics that could bode well for the infrastructure asset class. In November 2021, President Joe Biden signed the Infrastructure Investment and Jobs Act into law, effectively earmarking roughly \$550bn in spending on projects. "Timing-wise, we've seen a strong bipartisan support for infrastructure investing [with] the Infrastructure Investment and Jobs Act last year," Ryder, who also served as head of Americas at OMERS, said via Zoom Tuesday. "That capital really needs to be bolstered and supported by significant private investment." (Bloomberg)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,977.80	0.6	1.6	8.1
Silver/Ounce	25.73	1.4	3.9	10.4
Crude Oil (Brent)/Barrel (FM Future)	108.78	4.0	5.8	39.9
Crude Oil (WTI)/Barrel (FM Future)	104.25	3.6	6.1	38.6
Natural Gas (Henry Hub)/MMBtu	6.68	1.5	6.0	82.5
LPG Propane (Arab Gulf)/Ton	134.50	1.5	5.1	19.8
LPG Butane (Arab Gulf)/Ton	140.88	1.9	3.5	1.2
Euro	1.09	0.6	0.1	(4.2)
Yen	125.62	0.2	1.0	9.2
GBP	1.31	0.9	0.7	(3.1)
CHF	1.07	(0.2)	(0.1)	(2.4)
AUD	0.75	(0.1)	(0.1)	2.6
USD Index	99.88	(0.4)	0.1	4.4
RUB*	118.69	0.0	0.0	58.9
BRL	0.21	(0.3)	0.2	18.8

Source: Bloomberg (Data as of April 08, 2022)

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,985.07	0.9	(0.9)	(7.6)
DJ Industrial	34,564.59	1.0	(0.5)	(4.9)
S&P 500	4,446.59	1.1	(0.9)	(6.7)
NASDAQ 100	13,643.59	2.0	(0.5)	(12.8)
STOXX 600	456.78	0.4	(0.8)	(10.5)
DAX	14,076.44	0.0	(1.4)	(14.8)
FTSE 100	7,580.80	0.6	(0.7)	(0.7)
CAC 40	6,542.14	0.4	(0.0)	(12.6)
Nikkei	26,843.49	1.6	(1.5)	(14.5)
MSCI EM	1,119.32	0.8	(0.8)	(9.1)
SHANGHAI SE Composite	3,186.82	(0.9)	(2.0)	(12.6)
HANG SENG	21,374.37	0.2	(2.3)	(9.1)
BSE SENSEX	58,338.93	(0.4)	(2.0)	(1.9)
Bovespa	116,781.96	0.6	0.2	32.6
RTS	997.04	(0.8)	(7.7)	(37.5)

Source: Bloomberg (*\$ adjusted returns)

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