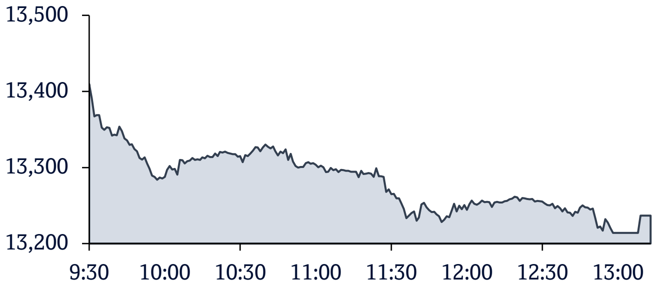
Daily Market Report

Wednesday, 16 March 2022

QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 1.7% to close at 13,236.8. Losses were led by the Industrials and Real Estate indices, falling 3.6% and 3.2%, respectively. Top losers were Qatar Electricity & Water Co. and Dlala Brokerage & Inv. Holding Co., falling 8.9% and 6.6%, respectively. Among the top gainers, Qatar Cinema & Film Distribution gained 4.7%, while Qatar Industrial Manufacturing Co was up 2.9%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.7% to close at 12,407.6. Losses were led by the Materials and Health Care Equipment & Svc indices, falling 2.3% and 1.8%, respectively. Saudi Arabian Mining Co declined 6.9%, while Aldawaa Medical Services Co. was down 4.5%.

Dubai: The DFM Index fell 1.4% to close at 3,305.3. The Consumer Staples and Discretionary index declined 3.2%, while the Banks index fell 1.8%. Amlak Finance declined 6.3%, while Emirates Refreshments Company was down 5.4%.

Abu Dhabi: The ADX General Index decline 0.6% to close at 9,480.4. The Consumer Staples index fell 3.5%, while the Utilities index declined 1.6%. Abu Dhabi National Co for Building Materials and Aram Group decline 10.0% each.

Kuwait: The Kuwait All Share Index fell 0.5% to close at 7,824.2. The Energy index declined 1.5%, while the Financial Services index was down 1.2%. Kuwait Hotels fell 13.1%, while Kuwait Finance & Investment Company was down 13.0%.

Oman: The MSM 30 Index gained 0.4% to close at 4,343.1. Gains were led by the Financial and Services indices, rising 0.3% and 0.2%, respectively. Voltamp Energy rose 7.4%, while Sohar International Bank was up 4.2%.

Bahrain: The BHB Index fell 1.8% to close at 1,969.4. The Materials index fell 10.0%, while the Financials index was down 0.1%. Aluminium Bahrain declined 10.0%, while GFH Financial Group was down 1.8%.

Market Indicators	15 Mar 22	14 Mar 22	%Chg.
Value Traded (QR mn)	913.5	1,207.8	(24.4)
Exch. Market Cap. (QR mn)	750,167.8	762,523.8	(1.6)
Volume (mn)	220.5	360.5	(38.9)
Number of Transactions	18,085	22,500	(19.6)
Companies Traded	46	46	0.0
Market Breadth	8:35	22:22	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,917.08	(1.6)	(2.6)	17.0	17.0
All Share Index	4,237.86	(1.3)	(2.0)	14.6	172.1
Banks	5,682.07	(0.4)	(0.6)	14.5	17.8
Industrials	5,020.46	(3.6)	(5.6)	24.8	16.4
Transportation	4,045.29	(0.2)	0.3	13.7	15.0
Real Estate	1,887.71	(3.2)	(6.3)	8.5	16.9
Insurance	2,625.71	0.2	(0.3)	(3.7)	17.7
Telecoms	1,136.55	(0.3)	(0.7)	7.5	72.1
Consumer	8,445.64	(0.7)	(1.3)	2.8	22.5
Al Rayan Islamic Index	5,413.66	(2.1)	(3.3)	14.8	18.8

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Etihad Etisalat Co.	Saudi Arabia	38.45	4.5	6,189.3	23.4
Bank Sohar	Oman	0.12	4.2	1,000.0	6.9
HSBC Bank Oman	Oman	0.12	3.3	3,293.6	19.2
Bupa Arabia for Coop. Ins.	Saudi Arabia	162.80	2.5	238.4	23.9
Savola Group	Saudi Arabia	35.20	2.3	1,597.6	10.2

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Aluminium Bahrain	Bahrain	1.31	(10.0)	617.1	63.1
Qatar Electricity & Water	Qatar	18.02	(5.0)	947.0	8.6
Saudi Arabian Mining Co.	Saudi Arabia	111.00	(6.9)	2,776.7	41.4
Oman Arab Bank	Oman	0.14	(6.6)	19.4	(11.3)
Qatar Aluminum Man. Co.	Qatar	2.40	(6.3)	39,787.4	33.3

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%
Qatar Cinema & Film Distribution	3.79	4.7	0.1	6.8
Qatar Industrial Manufacturing Co	3.28	2.9	377.1	6.9
Al Khaleej Takaful Insurance Co.	3.88	1.4	109.8	7.8
Investment Holding Group	2.40	1.3	25,400.4	95.3
Widam Food Company	3.19	0.8	4.6	(11.3)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Electricity & Water Co.	18.02	(8.9)	947.0	8.6
Dlala Brokerage & Inv. Holding Co.	1.57	(6.6)	5,523.4	26.9
Qatar Aluminum Manufacturing Co.	2.40	(6.3)	39,787.4	33.3
Mesaieed Petrochemical Holding	2.78	(5.7)	11,927.1	33.2
Barwa Real Estate Company	3.40	(4.2)	5,643.1	11.1

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	2.40	(6.3)	39,787.4	33.3
Investment Holding Group	2.40	1.3	25,400.4	95.3
Salam International Inv. Ltd.	1.07	(1.0)	23,079.2	30.3
Masraf Al Rayan	5.06	(0.8)	12,736.7	9.1
Mesaieed Petrochemical Holding	2.78	(5.7)	11,927.1	33.2

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	22.70	0.0	158,149.3	12.4
Industries Qatar	18.45	(3.0)	130,206.9	19.1
Qatar Aluminum Manufacturing Co.	2.40	(6.3)	97,429.2	33.3
Qatar Islamic Bank	22.65	(0.4)	91,147.3	23.6
Masraf Al Rayan	5.06	(0.8)	64,521.0	9.1

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	13,236.76	(1.7)	(2.9)	2.2	13.9	250.43	205,396.0	17.0	1.9	3.2
Dubai	3,305.34	(1.4)	(2.3)	(1.5)	3.4	71.22	113,560.2	15.5	1.1	2.6
Abu Dhabi	9,480.44	(0.6)	(1.3)	1.7	11.7	420.97	464,463.6	25.2	2.5	2.3
Saudi Arabia	12,407.60	(0.7)	(2.2)	(1.5)	10.0	1,854.49	2,909,807.5	26.6	2.6	2.1
Kuwait	7,824.20	(0.5)	(1.7)	2.4	11.1	160.10	150,259.3	19.9	1.7	2.0
Oman	4,343.10	0.4	0.3	7.1	5.2	9.58	19,826.1	12.2	0.9	3.6
Bahrain	1,969.37	(1.8)	(4.1)	0.3	9.6	10.12	31,604.8	8.3	0.9	4.3

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

QNB FINANCIAL SERVICES | FIFA WORLD CUP Qatar 2022

الداعم الرسمي لكأس العالم FIFA 2022™ في الشرق الأوسط وإفريقيا

Official Middle East and Africa Supporter of the FIFA World Cup 2022™

Daily Market Report

Wednesday, 16 March 2022

Qatar Market Commentary

- The QE Index declined 1.7% to close at 13,236.8. The Industrials 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 Electricity & Water Co. and Dlala Brokerage & Inv. Holding Co. were the top losers, falling 8.9% and 6.6%, respectively. Among the top gainers, Qatar Cinema & Film Distribution gained 4.7%, while Qatar Industrial Manufacturing Co was up 2.9%.
- Volume of shares traded on Tuesday fell by 38.9% to 220.5mn from 360.5mn on Monday. Further, as compared to the 30-day moving average of 283.4mn, volume for the day was 22.2% lower. Qatar Aluminum Manufacturing Co. and Investment Holding Group were the most active stocks, contributing 18.0% and 11.5% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	30.21%	32.55%	(21,432,251.7)
Qatari Institutions	11.61%	33.59%	(200,769,219.9)
Qatari	**41.82%**	**66.14%**	**(222,201,471.6)**
GCC Individuals	0.49%	0.48%	94,332.6
GCC Institutions	4.11%	1.22%	26,397,568.6
GCC	**4.60%**	**1.70%**	**26,491,901.2**
Arab Individuals	9.28%	7.29%	18,186,899.6
Arab Institutions	0.03%	0.00%	272,928.0
Arab	**9.32%**	**7.30%**	**18,459,827.5**
Foreigners Individuals	2.30%	4.28%	(18,033,483.2)
Foreigners Institutions	41.97%	20.59%	195,283,226.1
Foreigners	**44.27%**	**24.87%**	**177,249,742.9**

*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
National Petrochemical Co.*	Saudi Arabia	SR	–	–	1,337.0	448.0%	1,367.0	494.3%
Sadr Logistics Co.*	Saudi Arabia	SR	73.2	34.9%	5.6	64.9%	3.6	39.6%
Al Alamiya for Cooperative Insurance Co.*	Saudi Arabia	SR	263.6	37.9%	–	–	(27.7)	N/A

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
03/15	US	Bureau of Labor Statistics	PPI Final Demand MoM	Feb	0.80%	0.009	0.012
03/15	US	Bureau of Labor Statistics	PPI Ex Food and Energy MoM	Feb	0.20%	0.006	0.01
03/15	US	Bureau of Labor Statistics	PPI Final Demand YoY	Feb	0.1	0.1	0.1
03/15	US	Bureau of Labor Statistics	PPI Ex Food and Energy YoY	Feb	0.084	0.087	0.085
03/15	EU	Eurostat	Industrial Production SA MoM	Jan	0	0	0.013
03/15	EU	Eurostat	Industrial Production WDA YoY	Jan	-0.013	-0.005	0.02
03/15	Germany	German Federal Statistical Office	Current Account Balance	Jan	11.0b	--	24.6b
03/15	France	INSEE National Statistics Office	CPI MoM	Feb F	0.80%	0.007	0.70%
03/15	France	INSEE National Statistics Office	CPI YoY	Feb F	3.60%	0.036	3.60%
03/15	China	National Bureau of Statistics	Industrial Production YTD YoY	Feb	0.075	0.04	0.096
03/15	China	National Bureau of Statistics	Fixed Assets Ex Rural YTD YoY	Feb	0.122	0.05	0.049
03/15	China	National Bureau of Statistics	Retail Sales YTD YoY	Feb	0.067	0.03	0.125

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
MCCS	Mannai Corporation	16-Mar-22	0	Due
QIGD	Qatari Investors Group	17-Mar-22	1	Due
MRDS	Mazaya Qatar Real Estate Development	17-Mar-22	1	Due
ZHCD	Zad Holding Company	23-Mar-22	7	Due
ERES	Ezdan Holding Group	28-Mar-22	12	Due

Source: QSE

Qatar

- **Barzan Gas Plant to produce 1.4bn standard cubic feet of sales gas daily –** The Barzan Gas Plant, which is operated by Qatargas on behalf of its shareholders – QatarEnergy (93%) and ExxonMobil (7%), is capable of producing almost 1.4bn standard cubic feet of sales gas per day for local power generation and water desalination. This includes 2,000 tons of ethane per day as feedstock for the local petrochemicals industry; 1,500 tons per day of liquid petroleum gas (LPG) for export to international markets; 30,000 barrels of condensate per day for processing in the Laffan Refinery and export to international markets; and 3,500 tons of sulphur per day for export to international markets. It will also produce associated hydrocarbon products for supply to local refinery and petrochemical industries as well as for export to international markets. During construction phase, the project workforce peaked at 30,000 workers on site and achieved an outstanding safety performance, including over 130mn manhours without a lost time incident (LTI). His Highness the Amir Sheikh Tamim bin Hamad al-Thani inaugurated the Barzan Gas Plant in a special ceremony held at Ras Laffan Industrial City Tuesday. At the inauguration ceremony, HE the Minister of State for Energy Affairs Saad bin Sherida al-Kaabi, also the President and CEO of QatarEnergy, extended his thanks and appreciation to His Highness the Amir for his unlimited guidance and support of the energy sector. (Gulf-Times.com)

- **QGMD reports net loss of QR0.4mn in 4Q2021 –** Qatari German Company for Medical Devices (QGMD) reported net loss of QR0.4mn in 4Q2021 as compared to net profit of QR1.5mn in 4Q2020 and net profit of QR0.2mn in 3Q2021. EPS amounted to QR0.010 in FY2021 as compared to QR0.008 in FY2020. (QSE)

- **Qatar consistently among top 10 in Islamic finance globally –** Qatar, which has QR528bn of Islamic finance assets, has been consistently ranked among top 10 of the world's leading Islamic financial markets over the past 10 years, Minister of Commerce and Industry HE Sheikh Mohammed bin Hamad bin Qassim Al Thani said yesterday after inaugurating the 8th Doha Islamic Finance Conference, which was held under the patronage of the Prime Minister and Minister of Interior HE Sheikh Khalid bin Khalifa bin Abdulaziz Al Thani. In his speech, the Minister reiterated that Islamic banking was a key pillar in Qatar's financial sector, with Qatari Islamic banks owning about 86 percent of the country's Islamic finance assets and also ranked among the largest Islamic banks at regional and international levels. The Qatari market offers great opportunities for international fintech companies, with ICT spending here expected to reach $9bn by 2024, the Minister said. Also, Qatar's Islamic fintech market which was estimated at $850m in 2020, is expected to grow to $2bn in 2025, he added. Addressing the conference titled 'Digital FinTech and Decentralization' organized by Bait Al Mashura Financial Consulting Company, the Minister of Commerce and Industry also stressed the progress achieved by various organizations in Qatar in securing the country's position as a regional and global financial innovation hub. This includes the establishment of the National FinTech Strategy, in addition to the programs at Qatar Financial Centre (QFC), as well as the launch of the Qatar FinTech Hub (QFTH). (Peninsula Qatar)

- **Official: QCB studying digital currencies and digital banking –** The Qatar Central Bank (QCB) is currently studying digital bank licensing and digital currencies, according to an official. Speaking to The Peninsula on the sidelines of the 8th Doha Islamic Finance Conference yesterday, Head of the FinTech Section at QCB Alanood Abdullah Al Muftah said the central bank will soon set a direction on its future focus, particularly on different fintech verticals. She added: "The direction will be clearer in the next couple of months. We're currently trying to study the different aspects and verticals of fintech. We're trying to set our direction. In the next couple of months, there will be greater understanding about the future focus of QCB. Each central bank should study digital banks, considering their growing significance in the global market. We also see the direction of the market moving towards having a digital currency. However, it's still being studied whether we're having a digital currency or not". According to a study by the International Monetary Fund (IMF), about 76 percent of Central Arab Banks are seriously considering issuing digital currencies, with at least two Central Arab Banks expected to issue digital currencies in the next three years. (Peninsula Qatar)

- **Mesaieed Petrochemical Holding Co.'s AGM and EGM endorses items on its agenda –** Mesaieed Petrochemical Holding Co. announced the results of the AGM and EGM. The meeting was held on 15/03/2022 and the following resolutions were approved: 1) Listened to the Chairman's Message for the financial year ended 31 December 2021. 2) Approved the Board of Directors' Report on MPHC's operations and financial performance for the financial year ended 31 December 2021 and the future plan of the Company. 3) Approved the Auditor's Report on MPHC's financial statements for the financial year ended 31 December 2021. 4) Approved of MPHC's financial statements for the financial year ended 31 December 2021. 5) Approved the 2021 Corporate Governance Report. 6) Approved the Board's recommendation for a dividend payment of QR 0.11 per share for 2021, representing 11% of the nominal share value. 7) Absolved the Board of Directors from liability for the financial year ended 31 December 2021 and fixed their remuneration. 8) Appointment of Deloitte & Touche as the external auditor for the financial year ending 31 December 2022 and approved their fees. Further, The Extraordinary General Assembly (EGM) has approved the proposed amendments to the Company's Articles of Association. These amendments ensure compliance with certain provisions of both Law no. 11 of 2015, promulgating the Commercial Companies Law as amended by Law no. 8 of 2021, and QFMA Governance Code. The EGM has also approved an amendment to increase the non-Qatari ownership limit in the Company's share capital from 49% to 100%, ensuring that all relevant requirements are fully met. (QSE)

- **Issuance of a decision by Qatar Financial Market Authority of its non-objection to the process of the acquisition of Investment Group Holding Company on Elegancia Group LLC and its subsidiaries, the resignation of the Board of Directors, and the convening of the Ordinary and Extraordinary General Assembly –** Reference to the above subject, Investment Holding Group announced that it was notified by Qatar Financial Market Authority on 15/3/2022 the letter No 11-2022 which states the following: "With reference to Qatar Financial Market Authority letter No 7-2022 issued on February 22, 2022, on the above subject. Kindly instruct those who are required to work on completing the procedures for the acquisition of Investment Group Holding Company on Elegancia Group Company, according to the exchange rate mentioned in the draft Shareholder Circular, and after obtaining the approval of the Extraordinary General Assembly of Investment Group Holding Company, the procedures for issuing and listing the capital increase shares are worked out after coordination with the relevant authorities, taking into account all legislation, laws, regulations and instructions issued by Qatar Financial Market Authority and related legislation." Accordingly, the Board of Directors of Investment Holding Group resolved during its meeting held at 4:00 pm on Tuesday, March 15 2022, the following decisions: 1) Recommend to the General Assembly of Shareholders to approve the acquisition. 2) The resignation of all members of the Board of Directors from the membership of the Board of Directors of IHGS. 3) Call the Ordinary General Assembly to convene to elect a new Board of Directors consisting of four independent members and seven non-independent members for a term of three (3) years (2022-2025). 4) Invite any candidate who meets the legal requirements, specified in the company's articles of association, the Commercial Companies Law, the Corporate Governance Code and the legal entities listed on the main market issued by the management of Qatar Financial Market Authority and all relevant legislation and laws, to run for membership in the board during the period extending from 18/3/ 2022 until 23/3/2022 inclusive. 5) Call the Extraordinary General Assembly to convene to determine its agenda, after obtaining the necessary approvals. 6) Publish the Shareholder Circular on the website of Investment Holding Group for a period of one year after obtaining the approval of the Ministry of Commerce and Industry on the date of convening the Ordinary and Extraordinary General Assembly. Agenda of the Ordinary General Assembly meeting: Elect new Board of Directors consisting of four independent members and seven non-independent members for a term of three (3) years (2022-2025). Agenda of the Extraordinary General Assembly meeting: (i) The acquisition of Elegancia Group W.L.L ("Elegancia") by way of share swap (the "Transaction") to be effected pursuant to Article 45 of the Offering & Listing of Securities on the Financial Markets Rulebook of the QFMA, Article 195 of the Companies

Law, and Article 2 of the QFMA M&A Rules; (ii) Summary of the acquisition agreement entered into between IHG and Elegancia dated 10 March 2022 (including as an annex the agreement between IHG and the Elegancia (the "Elegancia Owners") dated 9 November 2021) (the "Acquisition Agreement")); (iii) Presentation of the valuation and the different valuation methodologies used by the two evaluators and the process that resulted in the agreed Share Swap Ration; (iv) The increase of the authorised and paid up share capital of IHG by QR2,574,037,500 (from QR830,000,000 to QR3,404,037,500. (QSE)

- **Qatar launches national digital development program –** Qatar has launched a national program to accelerate its vision to adopt sustainable transformation across all sectors in line with the human development pillar of the Qatar National Vision 2030. The National Skilling Program was inaugurated yesterday by the Ministry of Communications and Information Technology in partnership with Microsoft and elev8.Qatar also launched the Digital Centre of Excellence at Msheireb Downtown Doha, a first in the region. Minister of Communications and Information Technology H E Mohammed bin Ali Al Mannai, Minister of Transport HE Jassim Saif Ahmed Al Sulaiti, Minister of Youth and Sports H E Salah bin Ghanem Al Ali, senior government officials from ministries and other stakeholders were present during the launch. (Peninsula Qatar)
- **Qatalum announces milestones in safety performance, carbon footprint reduction –** With a firm commitment to Health Safety and Environment (HSE) policies and standards, Qatalum proudly announces its remarkable safety performance with a low Total Recordable Injury Rate (TRIR), with only one minor finger injury recorded in 2021. In addition, Qatalum successfully achieved 100 percent landfill diversion rate on process waste on the back of Zero Landfill Project that rein-forces its position as an environmentally responsible operator in Qatar. These achievements embody collaborative efforts from all the Qatalum's stakeholders. Qatalum's CEO Khalid Mohamed Laram, acknowledges such a successful mile-stone and said: "Reaching such a safety milestone is an out-standing achievement for Qatalum and a direct result from a robust safety culture which is an integral part of Qatalum's operations. This remarkable TRIR performance could not have been possible without all our stakeholders. (Peninsula Qatar)
- **Ministry launches major endowment revenue project –** Minister of Awqaf and Islamic Affairs H E Ghanem bin Shaheen Al Ghanem yesterday inaugurated 'Ablan' Endowment Project comprising five residential buildings in Freej Bin Mahmoud. The project has added 154 rental apartments of two and three bedrooms with all necessary services to local real estate market. The revenue from renting the apartments will be spent on the works of 'Al Bir Wal Taqwa' (righteousness and piety) according to the condition of the donor. The opening ceremony was also attended by Minister of Islamic Affairs, Culture and Endowments of Republic of Djibouti HE Moamen Hassan Berri, who is currently visiting the country. Director of Endowment Affairs Department Dr. Sheikh Khalid bin Mohamad Al Thani, Director of the Public Health Department of the Ministry of Public Health Dr Sheikh Mohammed bin Hamad Al Thani and a number of officials from the Ministry were also present. (Peninsula Qatar)
- **Ooredoo to support Smart City Expo Doha 2022 –** Ooredoo, Qatar's leading ICT provider, has confirmed it is to be Platinum Sponsor of the upcoming Smart City Expo Doha 2022, the global platform dedicated to discussing, tackling and solving the challenges facing the cities of the future. Smart City Expo Doha is set to be held from March 29-30 at Msheireb Downtown, Doha. The event is being hosted by the Ministry of Communications and Information Technology, in cooperation with Fira Barcelona-the organizers of Smart City Expo World Congress- and under the patronage of His Excellency Sheikh Khalid bin Khalifa bin Abdulaziz Al Thani, Prime Minister of Qatar. Smart City Expo Doha 2022 aims to bring together experts from around the globe to share ideas and solutions on how to create a better, more sustainable future for cities and their citizens. (Peninsula Qatar)
- **National skilling initiative to enhance digital proficiency of 50,000 by 2025 –** The National Skilling Program, launched yesterday by the Ministry of Communications and Information Technology (MCIT) in collaboration with Microsoft, aims to train 50,000 people across all demographics by 2025. The program will also empower people with advanced digital skills needed to drive innovation and contribute to boosting the country's regional and global competitiveness. A key objective of the program is to accelerate sustainable human development and digital transformation in line with Qatar National Vision 2030. The launch coincided with the opening ceremony of the first of its kind in the region Digital Centre of Excellence at Msheireb Downtown Doha. (Gulf-Times.com)
- **Ooredoo Group institutionalizes agile working initiative –** Ooredoo Group announced the institutionalization of a flexible working initiative it has been pioneering since last year. As part of the company's strategic plan to advance its ways of working by increasingly adopting agile methods, a trial flexible working initiative was launched in 2021 with employees being given the option to work a flexible day and work from home two days a week. The Group has seen great success with the initiative, leading the decision to institutionalize it and enhance the plan with even further flexibility, it was said in a statement. (Gulf-Times.com)

International

- **US consumers to spend record $1tn online in 2022 –** US consumer spending on e-commerce is expected to hit a record $1tn this year thanks to the pandemic-driven shift to online shopping, a report from Adobe Analytics showed on Tuesday. The forecast represents a jump of 13% from 2021 and follows a total spend of $1.7tn over the course of two years of the COVID-19 crisis, starting March 2020. "The pandemic was a consequential moment for e-commerce. Not only did it accelerate growth by nearly two years, but it also impacted the types of goods consumers are willing to buy online," said Vivek Pandya, lead analyst at Adobe Digital Insights. For 2022, the National Retail Federation (NRF) forecast non-store and online sales to grow between 11% and 13% to a range of $1.17tn to $1.19tn. The trade body expects overall retail sales, excluding automobile dealers, gasoline stations and restaurants, to rise between 6% and 8%. "We should see durable growth this year given consumer confidence to continue this expansion, notwithstanding risks related to inflation, COVID-19 and geopolitical threats," NRF Chief Executive Officer Matthew Shay said. Online spending on groceries soared during the pandemic, rising 7.2% last year after more than doubling in 2020, Adobe said, as consumers preferred the safety and convenience of home deliveries. That compared with modest growth for apparel, while electronics cemented its position as the top online-shopping category. "E-commerce is being reshaped by grocery shopping, a category with minimal discounting compared to legacy categories like electronics and apparel," said Patrick Brown, vice president of growth marketing and insights at Adobe. The forecast was also supported by signs of robust demand even as product prices surge. After accounting for $32bn of e-commerce sales last year, inflation would make up as much as $27bn in online spending in 2022, Adobe said. (Reuters)
- **Gasoline, food lift US producer prices in February –** US producer prices increased solidly in February as the cost of goods like gasoline surged, and further gains are in the pipeline following Russia's war against Ukraine, which has made crude oil and other commodities more expensive. The report from the Labor Department on Tuesday offered more evidence that inflation would remain uncomfortably high in the months ahead, despite underlying price pressures at the factory gate rising moderately last month. The Federal Reserve is expected to raise interest rates on Wednesday for the first in just over three years, with inflation running way above the US central bank's 2% target. Economists are forecasting as many as seven rate hikes this year. "We expect March PPI to show larger increases as commodity prices increase and global trade disruptions amplify," said Will Compernolle, a senior economist at FHN Financial in New York. "For consumer prices to slow, firms will first have to grapple with disruptions from the Russian invasion and new lockdowns in the heart of China's most productive regions." The producer price index for final demand increased 0.8% after accelerating 1.2% in January. Goods prices shot up 2.4%, the largest gain since December 2009, after rising 1.5% in January. A 14.8% jump in wholesale gasoline prices accounted for nearly 40% of the increase in goods prices. Gasoline prices rose 3.3% in January. Food prices advanced 1.9% last month. Services were unchanged after increasing 1.0% in January. The PPI climbed 10% in the 12 months through February, matching the gain in January. Last month's increase in

the PPI was in line with economists' expectations. The data does not capture the jump in prices of oil and other commodities, like wheat, following Russia's invasion of Ukraine on Feb. 24. Stocks on Wall Street were trading higher as oil prices retreated to below $100 a barrel after Russia said it was in favor of the 2015 Iran nuclear deal resuming as soon as possible. Crude oil prices shot up more than 30%, with global benchmark Brent hitting a 14-year high of $139 a barrel, in the aftermath of Russia's invasion of Ukraine. The dollar dipped against a basket of currencies. U.S. Treasury prices were largely trading higher. (Reuters)

- **US Treasuries show foreign inflows in January for 3rd month –** Net foreign inflows into Treasuries rose for a third straight month in January in the amount of $74.36bn, data from the US Treasury department showed on Tuesday. Private overseas investors bought $62.22bn in Treasuries and foreign official institutions bought $12.29bn in January, according to Treasury International Capital (TIC) data. Foreigners have bought Treasuries in eight of the last 12 months, including a record net monthly purchase of $118bn in March 2021. Overall, the data showed a net TIC inflow of $294.2bn. Of this, net foreign private inflows were $270.8bn, and net foreign official inflows were $23.4bn. But total foreign holdings actually fell, as yields rose. US benchmark 10-year Treasury yields peaked at 1.9020% in January and ended the month at 1.7838%, up about 27 basis points from the end of December. The yield on the two-year note rose to 1.1846% in January from 0.7341% as markets anticipated a Federal Reserve interest rate hike to slow price rises and stave off hotter inflation. The Fed is expected to raise its policy rate on Wednesday by 0.25%, the first hike since 2018, and announce it had ended pandemic-era bond purchases, with an aim to start letting its massive balance sheet shrink. Several more rate hikes are expected this year and next. Foreign holdings of Treasury securities fell to $7,662tn from $7,747tn, led by custodian locations such as the United Kingdom, Belgium, Ireland and Luxembourg. If a US Treasury security purchased by a foreign resident is held in a custodial account in a third country, the true ownership of the security will not be reflected in the data. "It does show you that a lot of foreign investors were selling their Treasury holdings during the month, said Gennadiy Goldberg, senior U.S. rates strategist at TD Securities, who added that it was consistent with the sell-off in Treasuries during the month. Japan's holdings of Treasury securities fell by just under $1bn to $1.303tn in December although it remained the largest non-U.S. holder of Treasuries. China, the second largest holder of Treasuries, saw its holdings decline to $1.060tn from $1.068tn in December. "That's consistent with the really big jump in rates that we saw early in the year just on expectations of stronger global economic growth and potentially more hawkish central banks," said Goldberg. "So the data certainly matches the price action fully at the start of the year." In other asset classes, US corporate bonds, posted an inflow of $7.62bn in January, reversing December's net outflow of $4.02bn. (Reuters)
- **Inflation surge, war cloud Fed's interest rate trajectory –** New economic projections from the Federal Reserve this week will show how far and how fast policymakers see interest rates rising this year, in a first test of the impact of the Ukraine war and surging inflation on the coming shift in U.S. monetary policy. The Fed's policy-setting committee is expected to raise borrowing costs by a quarter of a percentage point at the end of its two-day meeting on Wednesday, a session that will set the tone for the central bank's reaction to a war-driven energy shock that is colliding with an end-of-pandemic economic reopening and strong consumer demand. The latest quarterly economic projections, due to be issued along with a policy statement at 2 p.m. EDT (1800 GMT) on Wednesday, will show what officials anticipate in terms of key indicators, including GDP growth, inflation and unemployment. In particular, updated outlooks will signal how aggressive policymakers may be in raising interest rates and whether that could jeopardize an expected record-setting run of low unemployment. Fed Chair Jerome Powell is scheduled to hold a news conference shortly after the materials are released to discuss the meeting and outlook. As of December, policymakers saw a relatively benign battle with inflation that required only modest rate increases and no change to an unemployment rate seen lodged at 3.5% through 2024 - an employment outcome not seen since the early post-World War II boom in the 1950s. (Reuters)
- **UK unemployment falls below pre-pandemic rate –** Britain's unemployment rate dropped below its pre-pandemic rate in the three months to January while pay rose faster than expected, according to official figures that are likely to bolster the Bank of England's plans to raise interest rates. The jobless rate fell more than expected to 3.9%, despite the Omicron wave of COVID-19, data from the Office for National Statistics (ONS) showed on Tuesday. That was down from 4.1% in the last quarter of 2021 and its lowest level since the three months to January 2020. Job vacancies hit a fresh record high in the three months to February at 1.318mn, underscoring the labor shortage facing many employers. "The further tightening in the labor market will only encourage the Bank of England to raise interest rates on Thursday ... despite the coming extra hit to households' real incomes from the war in Ukraine," said Paul Dales, chief UK economist at Capital Economics. The BoE is expected to raise the Bank Rate by a quarter point to its pre-crisis level of 0.75% after the central bank's monthly policy meeting on Thursday. Some of its policymakers have been concerned by a BoE survey of businesses which showed firms planned to raise pay by nearly 5% this year - much more than previous years or pay settlements suggested by other surveys. Four policymakers voted last month to raise rates to 0.75% rather than the 0.5% finally decided upon. The BoE is worried that high inflation caused by soaring energy prices and post-COVID bottlenecks could prove slow to dissipate.(Reuters)
- **Eurozone headed for robust growth despite Ukraine war –** The Eurozone economy is still set for robust growth this year, even if war in Ukraine is going to be a drag via high commodity prices, European Central Bank President Christine Lagarde said on Tuesday. "If the baseline scenario of the staff projections materializes, the economy should still grow robustly in 2022," Lagarde said a speech that largely repeated the bank's policy stance following last Thursday's Governing Council meeting. While other growth scenarios are also possible, inflation is still expected to decrease progressively and settle at around the ECB's 2% target in 2024, she added. (Reuters)
- **Record slump in German investor morale raises specter of recession –** German investor sentiment suffered a record slide in March due to the war in Ukraine and economic sanctions on Russia, a survey showed on Tuesday, with collapsing expectations making a recession in Europe's largest economy "more and more likely". The ZEW economic research institute said its economic sentiment index dropped to -39.3 points from 54.3 in February. The fall was the biggest since the survey began in December 1991. A Reuters poll had pointed to a reading of 10.0 for March. "A recession is becoming more and more likely. The war in Ukraine and the sanctions against Russia are significantly dampening the economic outlook for Germany," ZEW President Achim Wambach said in a statement. "The collapsing economic expectations are accompanied by an extreme rise in inflation expectations," he added. An index for current conditions fell to -21.4 from -8.1. The consensus forecast was for a reading of -22.5. Germany's finance minister said on Monday the cabinet would approve a draft 2022 budget on Wednesday but that he would submit supplementary fiscal plans to parliament in the coming weeks to reflect the economic impact of the war in Ukraine. In evidence of the fallout from the Ukraine crisis in corporate Germany, Volkswagen (VOWG_p.DE) CEO Herbert Diess said on Tuesday the full impact of the war was not yet clear and was throwing the carmaker's 2022 outlook into question. German industrial production rose at the start of the year, but economists said it could slump due to the fallout from the war in Ukraine. Alexander Krueger at Hauck Aufhaeuser Lampe, a private bank, said the ZEW result was "a disaster for the economic outlook." "The ZEW index gives a bad foretaste of sentiment indicators still to come," he added. "The economy is teetering on the brink of recession." The European Central Bank said last week it will stop pumping money into financial markets this summer, paving the way for an increase in interest rates as soaring inflation outweighs concerns about the fallout from Russia's invasion of Ukraine. "The ECB's job is not getting any easier with the darkening economic outlook," said Ulrich Wortberg, economist at Heleba. (Reuters)
- **China's central bank unexpectedly keeps medium-term policy rates unchanged –** China's central bank kept some of its policy rates unchanged in a liquidity operation on Tuesday, dashing expectations for a cut, although investors believe policymakers may resume monetary easing

soon to prop up the cooling economy. The surprise decision comes a day before the U.S. Federal Reserve is expected to deliver its first interest rate hike in three years and analysts say Beijing may want to avoid widening policy divergence for the time being. The People's Bank of China (PBOC) said it would keep the rate on 200bn Yuan ($31.44bn) worth of one-year medium-term lending facility (MLF) loans to some financial institutions unchanged at 2.85% from the previous operation. The operation resulted in a net injection of 100bn Yuan in fresh funds, replacing the 100bn Yuan due to mature on Tuesday. The PBOC attributed the move to "maintaining banking system liquidity reasonably ample", according to an online statement. Most traders and analysts in a Reuters poll predicted a reduction to the one-year MLF rate. read more Ken Cheung, chief Asian FX strategist at Mizuho Bank, said the PBOC avoided adjusting its key interest rates ahead of the Fed's policy meeting, at which the U.S. central bank is widely expected to raise interest rates. "But the PBOC will ease monetary policy further by lowering policy interest rates in order to reach the government's annual growth target of around 5.5%," Cheung said. He expects the PBOC to cut MLF rate in April when China reports its first quarter growth. Major global central banks including United States, Britain and Japan are scheduled to meet this week, with most of them set to turn hawkish in monetary policy stance. China's policy divergence could prompt capital outflow risks. Also, lowering the MLF rate may not necessarily bring about the desired improvement in credit demand, Marco Sun, chief financial markets analyst at MUFG argued. The PBOC may want to wait to see the effects of its cut to key rates in January before additional easing, Sun said, adding he still sees the possibility for banks to lower the lending benchmark loan prime rate (LPR) this month. The central bank also injected 10bn Yuan through seven-day reverse repos to offset same amount of such loans due on the same day, while keeping borrowing costs unchanged at 2.1%, according to the statement. (Reuters)

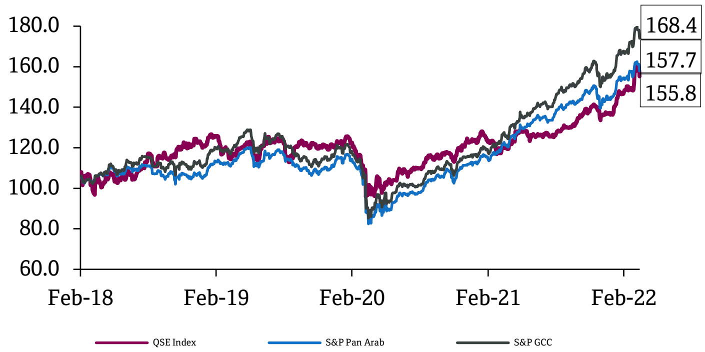
- **Japan March manufacturers' mood up, Ukraine crisis clouds outlook –** Japanese manufacturers' business confidence improved for the first time in three months in March, as automakers became less pessimistic, though firms feared a fresh surge in energy prices due to the Ukraine crisis, the Reuters Tankan poll showed. Service-sector sentiment turned negative for the first time since October due to COVID-19 curbs and as global inflation squeezed corporate profits, according to the poll, which tracks the Bank of Japan's (BOJ) closely watched "tankan" quarterly survey. While the mood among manufacturers remained positive for the 14th straight month, managers voiced concerns about a wide array of downside risks that cloud the outlook for the world's third-largest economy, days before the BOJ's next policy meeting. "It's a quadruple whammy," said a machinery maker manager in the poll, referring to Russia's invasion of Ukraine, a hit to output from Omicron infections, supply disruptions and soaring costs on everything from high-tech chips to transportation. The Reuters Tankan manufacturers' sentiment index rose to 8 in March from 6 last month, marking its first month-on-month improvement since December. The service-sector index extended a decline for the second month to a five-month low of minus 1, compared with the previous month's 3. Manufacturers' sentiment got a boost from fading pessimism among automakers, whose sub index rose to a three-month high of minus 14 in March from February's minus 29. Support also came from growing optimism among food and precision machinery producers, and the steel/nonferrous metals sub-sector turning less negative. Many firms, however, expressed worries about commodity inflation in the March 2-11 poll of 501 big and mid-sized companies, of which 240 responded. "While demand is recovering, price hikes in energy and raw materials have made it hard to maintain profit levels," said a paper company manager. In non-manufacturing, three out of six sectors saw their sentiment worsen, including real estate/construction and retailers. The government's extension of coronavirus curbs has been suppressing shopper turnout and prevented sales from recovering to their pre-pandemic levels, a retail manager said. While nationwide daily infections peaked at more than 100,000 in early February, they remained elevated through much of the month. The government may lift pandemic curbs still in place in Tokyo and 17 other prefectures as early as March 21, when they are set to expire. Looking ahead, manufacturers saw business sentiment rising to 11 three months ahead, while services firms expected their mood to recover to 10, but those outlook readings were less positive than 18 and 14, respectively, recorded last month. The Reuters Tankan index readings are calculated by subtracting the percentage of respondents who say conditions are poor from those who say they are good. A positive reading means optimists outnumber pessimists. The Bank of Japan will release its quarterly tankan business survey next on April 1 at 8:50 a.m. local time (March 31, 2350 GMT). The central bank is scheduled to end a two-day rate review on Friday, its first since the start of the Ukraine crisis. (Reuters)
- **Weak growth, inflation to keep BOJ an outlier with dovish policy tone –** The Bank of Japan is set to keep monetary policy ultra-loose on Friday and warn of heightening economic risks from the Ukraine crisis, unfazed by prospects of rising inflation and anticipated U.S. interest rate hikes. BOJ Governor Haruhiko Kuroda has said Japan won't follow in the footsteps of its U.S. and European counterparts eyeing interest rate hikes, a stance he is likely to repeat at his post-meeting briefing. Such dovish signals by the BOJ will follow an expected rate hike by the Federal Reserve on Wednesday, and may weaken the yen further from a five-year low against the dollar on prospects of widening Japan-U.S. interest rate differentials. While the BOJ sees a weak yen benefitting the economy via rising exports, it adds strain to households and retailers by inflating the cost of already surging fuel and food imports. Such side-effects complicate the BOJ's efforts to underpin a fragile economic recovery, which has been hobbled by supply constraints and the hit to consumption from COVID-19 curbs. The BOJ will also face communication challenges as core consumer inflation, currently around zero, is seen accelerating near its 2% goal from April due to rising energy costs and the fading effects of cellphone fee cuts, analysts say. "Japan's economy is still in the midst of recovering from the pandemic's impact," Seiichi Shimizu, head of the BOJ's monetary affairs department, told parliament on Tuesday. "Cost-push inflation driven by rising fuel costs won't allow Japan to sustainably and stably achieve 2% inflation," he said, stressing the BOJ's resolve to maintain ultra-easy policy. At the two-day policy meeting ending on Friday, the BOJ is set to maintain its short-term rate target at -0.1% and that for the 10-year bond yield around 0%. The BOJ will project inflation to accelerate more clearly on rising energy prices, while offering a bleaker view on the economy than in January, sources have told Reuters. But the central bank is expected to roughly maintain its projection of a moderate economic recovery, as policymakers prefer to wait until April for more clarity on how the war in Ukraine could affect the global growth outlook, analysts say. The BOJ will conduct a more thorough economic assessment at a subsequent policy meeting on April 27-28, when it conducts a quarterly review of its growth and inflation estimates. While subdued inflation will keep the BOJ from tightening policy any time soon, the BOJ is also cautious about ramping up stimulus due to its dwindling ammunition. read more With little room to cut already low rates, the BOJ's first line of defense against any market turbulence would be to pump huge amounts of liquidity and step up buying of exchange-traded funds (ETF), say sources familiar with its thinking. (Reuters)
- **Japan posts bigger-than-expected trade gap as energy imports jump –** Japan reported a wider-than-expected trade deficit in February as an energy-driven surge in import costs caused by massive supply constraints added to vulnerabilities for the world's third-largest economy. Exports rose slightly less than expected despite a rebound in China-bound shipments, in a worrying sign for an economy facing growing uncertainty from supply challenges and Russia's invasion of Ukraine. Imports surged 34.0% in the year to February, Ministry of Finance data showed on Wednesday, above a median market forecast for a 28.0% gain in a Reuters poll. That outstripped a 19.1% year-on-year rise in exports in February, resulting in a 668.3bn Yen ($5.65bn) trade deficit, which was bigger than the 112.6bn Yen shortfall expected in a Reuters poll. February's deficit was, however, narrower than January's 2.19tn Yen gap, which was the biggest in a single month in eight years. The finance ministry said exports declined a seasonally adjusted 0.5% from the previous month, underscoring headwinds in outbound shipments. Imports rose a seasonally adjusted 2.7% month-on-month. (Reuters)

Regional

- **UK PM Johnson seeks additional oil flows in UAE, Saudi –** British Prime Minister Boris Johnson visits the UAE and Saudi Arabia on Wednesday as part of efforts to secure additional oil flows and increase pressure on Russian President Vladimir Putin over Ukraine. With Britain, like much of the West, facing spiraling energy prices, Johnson is keen to encourage producers to increase output and secure other supplies to try to help consumers and reduce reliance on Russian exports. The prime minister will meet Crown Prince Mohammed bin Zayed in the UAE before travelling to Saudi Arabia to meet Crown Prince Mohammed bin Salman. (Zawya)
- **Saudi inflation rate rises to 1.6% in February on higher food, gasoline prices –** Saudi annual inflation rate accelerates to 1.6% in February from 1.2% in Jan, according to official data. The rise in the annual rate of growth in consumer prices in February was driven by higher costs of gasoline and food prices, the General Authority for Statistics, also known as GASATAT, said. On a month-on-month basis, growth in consumer prices also quickened to 0.3% compared to 0.15% in January, it said on its website. (Zawya)
- **WSJ: Saudi Arabia invites China's Xi to visit –** Saudi Arabia has invited Chinese President Xi Jinping to visit the kingdom in a trip that could happen as soon as May, the Wall Street Journal reported on Monday. The visit could help the kingdom deepen its ties with Beijing at a time of strained relations with Washington. Since US President Joe Biden took office in January 2021, the strategic partnership between Saudi Arabia, the world's top oil exporter, and the US has been tested. In an interview with The Atlantic published earlier this month, Saudi Crown Prince Mohammed Bin Salman said he did not care whether Biden misunderstood things about him. Saudi Arabia is planning to replicate the warm reception it gave to former US President Donald Trump in 2017 when he visited the kingdom on his first trip abroad as president, the Journal report said. (Zawya)
- **Saudi's NDF to inject $152bn in local economy by 2030, Crown Prince says –** Saudi National Development Fund to inject SR570bn ($152bn) in the Kingdom's economy by 2030, Saudi Arabia's Crown Prince Mohammed bin Salman said. In a statement on Monday to mark the launch of the strategy for the fund, known as NDF, the Crown Prince said that it will contribute to tripling the share of non-oil GDP to SR605bn over the same period. NDF, through its funds and development banks, will increase the participation of the private sector in the GDP by three-folds by 2030, said the statement carried by Saudi Press Agency. (Zawya)
- **First Financial Technology Center now open in Riyadh –** Fintech Saudi Arabia has officially opened the first of its kind, the Financial Technology Center in the Kingdom located in the heart of the King Abdullah Financial District in Riyadh. The project comes as part of the efforts of the Saudi Central Bank in cooperation with the Capital Markets Authority to stimulate growth in the financial technology sector in the Kingdom, the Saudi Press Agency reported. (Zawya)
- **Saudi's SAMA announces Ramadan working hours, Eid holidays for banks –** The Saudi Central Bank (SAMA) announced on Monday the working hours of banks during the holy month of Ramadan. SAMA also announced Eid Al-Fitr and Eid Al-Adha holidays. Banks will work from 10 a.m. to 4 p.m. during Ramadan. Working hours for foreign exchange centers will be six flexible hours, starting 9:30 a.m. until 5:30 p.m. Meanwhile, Eid Al-Fitr holiday will start by the end of work on Thursday, April 28, with banks resuming work on Sunday, May 8. Eid Al-Adha holiday will begin by the end of work on Wednesday, July 6, with work recommencing on Wednesday, July 13. Bank offices and branches will remain open in Makkah and Madinah throughout the Hajj season, including weekends, to extend services to the pilgrims. (Zawya)
- **UAE seeks to attract $150bn FDI in 10 years –** The UAE's landmark 'Projects of the 50' initiative, which was unveiled to mark the nation's 50th National Day in 2021, will be pivotal in the second-largest Arab economy's efforts to attract over $150bn foreign direct investment (FDI) in the next 10 years. Projects of the 50, a series of developmental and economic undertakings designed to propel the UAE to a higher growth orbit aimed at more than doubling the size of its economy to AED3tn by 2030 from AED1.4tn, will be a key theme at the Annual Investment Meeting (AIM) to be held from March 29 to March 31, 2022, at the Dubai Exhibition Centre, EXPO 2020 Dubai. In the wake of a string of investor-friendly reforms, the UAE is better-positioned as one of the best global destinations for FDI and talents going forward. The UAE was the world's 15th-biggest recipient of foreign direct investment in 2020, ranking one place above the UK and seven places higher than the prior year, according to the UN Conference on Trade and Development. Although FDI flows plunged 35% globally in 2020, investment into the UAE increased 11% to almost $20bn. (Zawya)
- **Dubai announces start of gratuity savings scheme for some expats –** The Steering Committee of the 'Savings Scheme for Foreign Employees in the Government of Dubai' held its first meeting to discuss the action plan for enrolling foreign employees into the Savings Scheme, along with other implementation mechanisms. The new enrolment and implementation mechanisms will ensure that employees are protected and provided with opportunities to invest and develop their savings. The scheme was launched by HH Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai and Chairman of Dubai Executive Council, as part of Dubai's aim to further enhance its status as an attractive career destination for outstanding talent through an integrated system that offers employees various saving opportunities across financial portfolios that can grow their benefits and savings for the future. Under the directives of HH Sheikh Hamdan, the Savings Scheme will enable Dubai to provide one of the most attractive work environments, by providing the conditions necessary for ensuring the happiness of its employees and the job and financial security to which they aspire. (Zawya)
- **Kuwait inflation hits decade high as food prices soar by 7.2% –** Inflation in Kuwait has reached a decade high as food prices, consumer price index and housing service prices rose in the state. Markaz subsidiary Marmore said inflation in the food and beverage sector was 7.2% YoY in December 2021, with prices rising continuously since May 2020 due to supply chain disruption, now likely to be further compounded by conflict in Ukraine, a major global wheat supplier, following the Russian invasion. But food prices are the major factor that are driving inflation, with labor shortage also contributing to the increases, the report said. (Zawya)
- **UAE ranks 1st in MENA, 15th worldwide in Global Soft Power Index 2022 –** The UAE has improved its international standing in the latest Global Soft Power Index (GSPI) 2022, partly due to its efficiency in handling the COVID-19 pandemic. The country has remained the highest ranked nation across the Middle East and North Africa (MENA) region and landed 15th globally in this year's overall ranking of GSPI, a global study on perceptions of nation brands, released by Brand Finance. Last year, the UAE occupied the 17th spot in the index globally. The index is based on a survey of 100,000 respondents across 101 countries. It is considered the world's most comprehensive research on perceptions of soft power. The UAE earned significant scores in various metrics, including post-pandemic economic recovery, influence in diplomatic circles and COVID-19 response. The country was ranked 12th globally in the overall COVID-19 score and tenth in the "internationally admired leaders" pillar. The country ranked 9th in terms of "supporting economic recovery" after COVID-19 and 8th in the "strong and stable economy" metric. (Zawya)
- **Abu Dhabi produces 9% of world's total desalinated water, official says at Mena Forum 2022 –** Nine per cent of the world's total desalinated water is being produced at desalination plants in Abu Dhabi, a senior Abu Dhabi government official told delegates at the two-day 3rd Mena Desalination Projects Forum 2022 that got underway at the Conrad Abu Dhabi Etihad Towers Hotel today. Khadija Bin Braik, Director of Water Pricing and Tariffs at Abu Dhabi Department of Energy, said in her keynote address: "The Middle East and North Africa (Mena) region represents about 48% of the total desalinated water output in the world. The UAE — the second largest desalination market in the world after Saudi Arabia — generates about 14% of the total desalination water output. The emirate of Abu Dhabi represents about 9% of the world's total desalinated water production, making it one of the largest producers of desalinated water in the world." (Bloomberg)

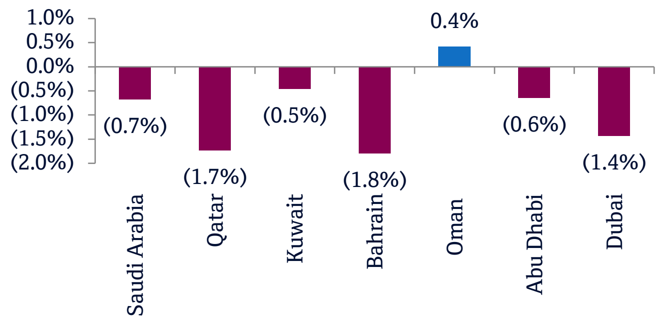
- **National urban strategy to spur Oman's realty growth –** The National Urban Development Strategy is an urban guide for development in the Sultanate of Oman for the next 20 years, with objectives based on development and sustainability. The strategy takes into account the geographical, natural and societal diversity of the various governorates in the country. (Zawya)
- **Bahrain to host regional household savings event –** Bahrain will be hosting the Arab Household Savings Conference 2022 at the end of this month, attracting 25 speakers from heads and officials of digital banks, asset managers, insurance companies, wealth management providers, fintech businesses, financial analysts, and global economic institutions, who will speak in seven specialized sessions on the importance of financial resilience, and the best vehicles for household savings and asset accumulation. The one-of-a-kind event addresses financial literacy, financial inclusion, digital finance, and household savings across the Mena region. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	1,917.94	(1.7)	(3.5)	4.9
Silver/Ounce	24.89	(0.6)	(3.8)	6.8
Crude Oil (Brent)/Barrel (FM Future)	99.91	(6.5)	(11.3)	28.5
Crude Oil (WTI)/Barrel (FM Future)	96.44	(6.4)	(11.8)	28.2
Natural Gas (Henry Hub)/MMBtu	4.47	64.9	(5.3)	22.1
LPG Propane (Arab Gulf)/Ton	125.25	(4.6)	(10.7)	11.6
LPG Butane (Arab Gulf)/Ton	149.25	(5.8)	(11.7)	7.2
Euro	1.10	0.1	0.4	(3.6)
Yen	118.30	0.1	0.9	2.8
GBP	1.30	0.3	0.0	(3.6)
CHF	1.06	(0.3)	(0.7)	(3.1)
AUD	0.72	0.1	(1.3)	(0.9)
USD Index	99.10	0.1	(0.0)	3.6
RUB	118.69	0.0	0.0	58.9
BRL	0.19	(0.9)	(1.7)	7.9

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,865.89	1.4	0.9	(11.3)
DJ Industrial	33,544.34	1.8	1.8	(7.7)
S&P 500	4,262.45	2.1	1.4	(10.6)
NASDAQ 100	12,948.62	2.9	0.8	(17.2)
STOXX 600	435.12	(0.6)	1.1	(14.3)
DAX	13,917.27	(0.4)	2.3	(15.3)
FTSE 100	7,175.70	(0.1)	0.3	(6.4)
CAC 40	6,355.00	(0.6)	1.7	(14.7)
Nikkei	25,346.48	(0.2)	(0.2)	(14.3)
MSCI EM	1,026.77	(2.7)	(5.4)	(16.7)
SHANGHAI SE Composite	3,063.97	(5.0)	(7.9)	(16.0)
HANG SENG	18,415.08	(5.7)	(10.4)	(21.6)
BSE SENSEX	55,776.85	(1.1)	0.7	(6.7)
Bovespa	108,959.30	(1.7)	(4.6)	12.0
RTS#	936.94	0.0	0.0	(41.3)

Source: Bloomberg ($ adjusted returns; #Market was closed on March 15, 2022)*

Contacts

QNB Financial Services Co. W.L.L.
Contact Center: (+974) 4476 6666
info@qnbfs.com.qa
Doha, Qatar

Saugata Sarkar, CFA, CAIA
Head of Research
saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian
Senior Research Analyst
shahan.keushgerian@qnbfs.com.qa