QNB FINANCIAL SERVICES | FIFA WORLD CUP Qatar2022

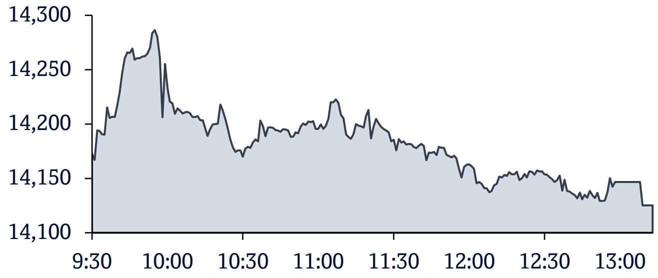
الداعم الرسمي لكأس العالم FIFA 2022™ في الشرق الأوسط وإفريقيا

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

Daily Market Report

Sunday, 17 April 2022

QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.5% to close at 14,125.1. Losses were led by the Consumer Goods & Services and Banks & Financial Services indices, falling 1.0% and 0.9%, respectively. Top losers were The Commercial Bank and Qatar Islamic Bank, falling 2.4% and 2.2%, respectively. Among the top gainers, Islamic Holding Group gained 3.3%, while Qatari German Co. for Med. Devices was up 2.9%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.6% to close at 13,621.1. Gains were led by the Real Estate Mgmt & Dev. and Capital Goods indices, rising 2.0% and 1.4%, respectively. Wataniya Insurance Co. rose 10.0%, while Saudi Real Estate Co. was up 8.8%.

Dubai: The DFM Index gained 0.5% to close at 3,601.7. The Investment & Financial Services index rose 2.0%, while the Services index gained 1.3%. Mashreq bank rose 14.7%, while National General Insurance was up 7.2%.

Abu Dhabi: The ADX General Index declined marginally to close at 9,943.9. The Consumer Staples index declined 1.7%, while the Financials index was down 0.7%. National Takaful Co. declined 10.0%, while Aram Group was down 9.7%.

Kuwait: The Kuwait All Share Index gained 0.5% to close at 8,312.6. The Telecommunications index rose 3.9%, while the Consumer Discretionary index gained 2.1%. National Mobile Telecommunications Co. rose 35.2%, while Heavy Engineering Industries & Shipbuilding Co. was up 7.2%.

Oman: The MSM 30 Index fell 0.8% to close at 4,239.2. Losses were led by the Financial and Industrial indices, falling 0.8% and 0.7%, respectively. Dhofar Cattle Feed Company declined 8.5%, while SMN Power Holding was down 8.0%.

Bahrain: The BHB Index fell 0.1% to close at 2,100.7. The Materials and Financials indices declined marginally. Bahrain Kuwait Insurance declined 2.4%, while Al Salam Bank was down 2.0%.

Market Indicators	14 Apr 22	13 Apr 22	%Chg.
Value Traded (QR mn)	653.9	689.8	(5.2)
Exch. Market Cap. (QR mn)	791,831.8	792,560.4	(0.1)
Volume (mn)	173.9	181.7	(4.3)
Number of Transactions	13,127	14,584	(10.0)
Companies Traded	45	45	0.0
Market Breadth	19:22	25:18	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	28,819.74	(0.5)	0.3	25.2	18.3
All Share Index	4,517.15	(0.3)	0.3	22.1	183.8
Banks	6,193.54	(0.9)	0.2	24.8	19.2
Industrials	5,320.23	1.0	0.7	32.2	17.3
Transportation	3,942.78	(0.6)	(0.4)	10.8	14.6
Real Estate	1,908.16	0.3	(2.2)	9.7	21.6
Insurance	2,678.52	(0.3)	0.2	(1.8)	18.0
Telecoms	1,121.52	1.0	2.7	6.0	71.2
Consumer	8,875.13	(1.0)	0.5	8.0	24.1
Al Rayan Islamic Index	5,710.31	(0.2)	0.4	21.1	15.4

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Fertiglobe PLC	Abu Dhabi	5.74	4.2	6,190.4	63.1
BinDawood Holding Co.	Saudi Arabia	101.40	4.1	665.3	5.8
Jabal Omar Dev. Co.	Saudi Arabia	30.65	3.0	4,343.6	20.7
Acwa Power Co.	Saudi Arabia	140.80	2.5	1,457.3	67.6
Bupa Arabia for Coop. Ins.	Saudi Arabia	174.20	2.4	39.2	32.6

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Qatar Islamic Bank	Qatar	24.90	(2.2)	2,408.6	35.8
Qatar Fuel Company	Qatar	18.50	(1.6)	675.9	1.2
First Abu Dhabi Bank	Abu Dhabi	22.30	(1.5)	8,627.4	19.7
Saudi Electricity Co.	Saudi Arabia	27.00	(1.5)	2,929.5	12.6
Oman Telecom. Co.	Oman	0.89	(1.3)	7.7	18.1

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%
Islamic Holding Group	5.60	3.3	1,864.7	41.9
Qatari German Co for Med. Devices	2.41	2.9	8,963.1	(24.2)
Industries Qatar	19.80	1.9	2,503.3	27.8
Ooredoo	7.28	1.6	1,927.3	3.7
QLM Life & Medical Insurance Co.	5.47	1.3	33.6	8.3

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
The Commercial Bank	7.80	(2.4)	5,544.6	15.6
Qatar Islamic Bank	24.90	(2.2)	2,408.6	35.8
Investment Holding Group	2.68	(2.0)	28,701.2	117.7
Qatar Fuel Company	18.50	(1.6)	675.9	1.2
Qatar International Islamic Bank	12.02	(1.5)	1,255.5	30.5

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Salam International Inv. Ltd.	1.08	0.0	41,190.5	31.9
Investment Holding Group	2.68	(2.0)	28,701.2	117.7
Gulf International Services	1.97	1.1	11,909.0	15.0
Mazaya Qatar Real Estate Dev.	0.90	0.4	11,091.0	(1.8)
Qatar Aluminum Manufacturing Co.	2.62	0.2	11,090.5	45.5

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	24.38	0.0	139,169.8	20.8
Investment Holding Group	2.68	(2.0)	78,077.4	117.7
Qatar Islamic Bank	24.90	(2.2)	60,558.4	35.8
Industries Qatar	19.80	1.9	49,127.0	27.8
Salam International Inv. Ltd.	1.08	0.0	44,820.1	31.9

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	14,125.07	(0.5)	0.3	4.4	21.5	179.45	216,645.2	18.3	2.0	3.1
Dubai	3,601.67	0.5	2.0	1.7	12.2	107.42	159,446.3	17.2	1.2	2.6
Abu Dhabi	9,943.88	(0.0)	(0.3)	0.2	17.4	495.60	494,244.5	23.2	2.8	1.9
Saudi Arabia	13,621.08	0.6	2.3	4.1	20.7	2,480.68	3,200,399.5	25.8	2.9	2.1
Kuwait	8,312.59	0.5	0.6	2.0	18.0	214.28	159,092.2	22.2	1.9	2.3
Oman	4,239.24	(0.8)	0.7	0.8	2.7	11.88	19,796.5	12.2	0.8	4.8
Bahrain	2,100.67	(0.1)	(1.0)	1.3	16.9	11.28	33,699.9	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)*

Qatar Market Commentary

- The QE Index declined 0.5% to close at 14,125.1. The Consumer Goods & Services and Banks & Financial Services indices led the losses. The index fell on the back of selling pressure from Qatari and Arab shareholders despite buying support from GCC and Foreign shareholders.
- The Commercial Bank and Qatar Islamic Bank were the top losers, falling 2.4% and 2.2%, respectively. Among the top gainers, Islamic Holding Group gained 3.3%, while Qatari German Co. for Med. Devices was up 2.9%.
- Volume of shares traded on Thursday fell by 4.3% to 173.9mn from 181.7mn on Wednesday. Further, as compared to the 30-day moving average of 297.7mn, volume for the day was 41.6% lower. Salam International Inv. Ltd. and Investment Holding Group were the most active stocks, contributing 23.7% and 16.5% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	35.72%	41.74%	(39,328,269.8)
Qatari Institutions	22.43%	27.36%	(32,229,161.8)
Qatari	**58.15%**	**69.10%**	**(71,557,431.6)**
GCC Individuals	1.02%	0.69%	2,147,840.6
GCC Institutions	5.72%	3.24%	16,235,443.2
GCC	**6.74%**	**3.92%**	**18,383,283.8**
Arab Individuals	9.45%	9.99%	(3,561,848.6)
Arab Institutions	0.01%	0.18%	(1,084,371.6)
Arab	**9.46%**	**10.17%**	**(4,646,220.2)**
Foreigners Individuals	2.41%	2.11%	1,937,551.4
Foreigners Institutions	23.24%	14.70%	55,882,816.6
Foreigners	**25.65%**	**16.81%**	**57,820,367.9**

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

Earnings Releases, Global Economic Data and Earnings Calendar

Earnings Releases

Company	Market	Currency	Revenue (mn) 1Q2022	% Change YoY	Operating Profit (mn) 1Q2022	% Change YoY	Net Profit (mn) 1Q2022	% Change YoY
Gulf Mushroom Products Co.	Oman	OMR	2.5	35.8%	0.9	88.3%	0.6	176.1%
Oman Chromite Co.	Oman	OMR	0.6	-25.7%	–	–	0.2	76.9%
United Finance Co.	Oman	OMR	2.0	7.5%	0.6	35.8%	0.3	66.0%
Financial Corp.	Oman	OMR	0.7	94.8%	0.1	-14.9%	0.6	125.0%
Dhofar Generating Co.	Oman	OMR	8.2	13.3%	–	–	(1.3)	N/A
Dhofar Poultry Co.	Oman	OMR	2.4	2.1%	–	–	(0.3)	N/A
Oman Cables Industry	Oman	OMR	69.2	40.2%	–	–	2.1	31.5%
Renaissance Services	Oman	OMR	29.9	16.0%	5.1	33.2%	3.5	63.2%
Dhofar Cattle Feed Co.	Oman	OMR	7.5	-11.8%	(0.4)	N/A	(0.5)	N/A
Musandam Power	Oman	OMR	2.9	9.3%	–	–	(0.7)	N/A
SMN Power Holding	Oman	OMR	12.9	-25.9%	2.5	-31.9%	1.5	-31.6%
Al Omaniya Financial Services	Oman	OMR	3.6	-1.0%	–	–	0.7	13.2%
Al Jazeera Services	Oman	OMR	1.9	2.6%	0.1	-44.9%	0.9	0.1%
National Finance Co.	Oman	OMR	11.3	10.5%	–	–	2.5	47.6%
Majan Glass Co.	Oman	OMR	2.9	14.5%	–	–	(0.1)	N/A
Salalah Port Services	Oman	OMR	18.2	8.5%	–	–	0.9	-44.8%
Al Suwadi Power	Oman	OMR	12.0	-13.2%	–	–	2.0	-19.6%
Al Batinah Power	Oman	OMR	6.1	16.8%	–	–	(1.9)	N/A
Financial Services Co.	Oman	OMR	0.2	88.6%	–	–	3.2	1.2%
Vision Insurance	Oman	OMR	4.6	0.7%	–	–	0.1	305.3%

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
04/14	US	U.S. Census Bureau	Retail Sales Advance MoM	Mar	0.50%	0.60%	0.30%
04/14	US	U.S. Census Bureau	Retail Sales Ex Auto MoM	Mar	1.10%	1.00%	0.20%
04/14	US	U.S. Census Bureau	Retail Sales Ex Auto and Gas	Mar	0.20%	0.20%	-0.40%
04/14	US	U.S. Census Bureau	Retail Sales Control Group	Mar	-0.10%	0.10%	-1.20%
04/14	US	Bureau of Labor Statistics	Import Price Index MoM	Mar	2.60%	2.30%	1.40%
04/14	US	Bureau of Labor Statistics	Import Price Index YoY	Mar	12.50%	11.90%	10.90%
04/14	US	Department of Labor	Initial Jobless Claims	09-Apr	185k	170k	167k
04/14	UK	Royal Institution of Chartered	RICS House Price Balance	Mar	74%	75%	79%
04/14	EU	European Central Bank	ECB Marginal Lending Facility	14-Apr	0.25%	0.25%	0.25%
04/14	EU	European Central Bank	ECB Deposit Facility Rate	14-Apr	-0.5%	-0.5%	-0.5%
04/14	Japan	Ministry of Finance Japan	Japan Buying Foreign Bonds	08-Apr	-¥1.4b	N/A	-¥1666.1b
04/14	Japan	Ministry of Finance Japan	Japan Buying Foreign Stocks	08-Apr	-¥1146.6b	N/A	-¥781.3b
04/14	Japan	Ministry of Finance Japan	Foreign Buying Japan Bonds	08-Apr	¥873.6b	N/A	-¥1336.6b
04/14	Japan	Ministry of Finance Japan	Foreign Buying Japan Stocks	08-Apr	¥1675.4b	N/A	¥543.3b

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	0	Due
QEWS	Qatar Electricity & Water Company	17-Apr-22	0	Due
MCGS	Medicare Group	18-Apr-22	1	Due
ABQK	Ahli Bank	19-Apr-22	2	Due
MKDM	Mekdam Holding Group	20-Apr-22	3	Due
WDAM	Widam Food Company	20-Apr-22	3	Due
CBQK	The Commercial Bank	20-Apr-22	3	Due
UDCD	United Development Company	21-Apr-22	4	Due
NLCS	Alijarah Holding	21-Apr-22	4	Due
QGMD	Qatari German Company for Medical Devices	24-Apr-22	7	Due
BRES	Barwa Real Estate Company	24-Apr-22	7	Due
IHGS	INMA Holding Group	24-Apr-22	7	Due
IQCD	Industries Qatar	25-Apr-22	8	Due
ZHCD	Zad Holding Company	25-Apr-22	8	Due
IGRD	Investment Holding Group	25-Apr-22	8	Due
QLMI	QLM Life & Medical Insurance Company	25-Apr-22	8	Due
MPHC	Mesaieed Petrochemical Holding Company	26-Apr-22	9	Due
QISI	Qatar Islamic Insurance Group	26-Apr-22	9	Due
MERS	Al Meera Consumer Goods Company	26-Apr-22	9	Due
MCCS	Mannai Corporation	26-Apr-22	9	Due
VFQS	Vodafone Qatar	26-Apr-22	9	Due
QIMD	Qatar Industrial Manufacturing Company	26-Apr-22	9	Due
QOIS	Qatar Oman Investment Company	27-Apr-22	10	Due
QAMC	Qatar Aluminum Manufacturing Company	27-Apr-22	10	Due
GISS	Gulf International Services	27-Apr-22	10	Due
MARK	Masraf Al Rayan	27-Apr-22	10	Due
DOHI	Doha Insurance Group	27-Apr-22	10	Due
BLDN	Baladna	27-Apr-22	10	Due
QCFS	Qatar Cinema & Film Distribution Company	27-Apr-22	10	Due
AKHI	Al Khaleej Takaful Insurance Company	27-Apr-22	10	Due

Source: QSE

Qatar

- **World Bank: Qatar projected to grow at 4.9% this year –** Driven by a strong recovery and rising exports, Qatar's economy is expected to grow significantly higher this year compared to last year. The real GDP (Gross Domestic Product) is likely to grow by 4.9% in 2022, according to a World Bank report released yesterday. Qatar's real GDP is estimated to have grown by 3% in 2021. "Real GDP is estimated to rise in 2022 to 4.9% on the heels of boosted hydrocarbon exports of 10%," said the World Bank about Qatar in its 'GCC Economic Update- April 2022'. "Economic recovery is well underway and, despite temporary interruptions from COVID-19, real GDP grew by 3% in 2021, versus a 3.6% contraction the previous year, rebounding in the second quarter of 2021 at an annualized rate of 4% and remaining positive in the third quarter," it added. In Qatar, the Purchasing Managers' Index (PMI) stayed above 50 for all of 2021, reflecting economic expansion that reached a highpoint of 63 in November and has been above 57 ever since. Google mobility data experienced a short-lived dip during the most recent surge of the virus, but retail and recreation, and transit station and workplace mobility, recovered in February 2022 to pre-pandemic levels. According to the World Bank, the effects of the war in Ukraine on the commodity markets and of its associated economic sanctions are positive, on balance, for Qatar's economy, the largest exporter of Liquid Natural Gas (LNG) in the world. (Peninsula Qatar)
- **Qatar Electricity & Water Co. to hold its investors relation conference call on April 19 to discuss the financial results –** Qatar Electricity & Water Co. announced that the conference call with the Investors to discuss the financial results for the Quarter 1 2022 will be held on 19/04/2022 at 12:00 PM , Doha Time. (QSE)
- **Widam Food Company to disclose its Q1 financial results on April 20 –** Widam Food Company to disclose its financial statement for the period ending 31st March 2022 on 20/04/2022. (QSE)
- **Qatari German Co. for Medical Devices to disclose its Q1 financial results on April 24 –** Qatari German Co. for Medical Devices to disclose its financial statement for the period ending 31st March 2022 on 24/04/2022. (QSE)
- **Barwa Real Estate Company to disclose its Q1 financial results on April 24 –** Barwa Real Estate Company to disclose its financial statement for the period ending 31st March 2022 on 24/04/2022. (QSE)
- **Industries Qatar to hold its investors relation conference call on April 26 to discuss the financial results –** Industries Qatar announced that the conference call with the Investors to discuss the financial results for the Quarter 1 2022 will be held on 26/04/2022 at 12:00 PM, Doha Time. (QSE)
- **Qatar Oman Investment Company to disclose its Q1 financial results on April 27 –** Qatar Oman Investment Company to disclose its financial statement for the period ending 31st March 2022 on 27/04/2022. (QSE)
- **Qatar Oman Investment Company to hold its investors relation conference call on April 28 to discuss the financial results –** Qatar Oman Investment Company announced 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 12:00 PM, Doha Time. (QSE)

- **Gulf International Services to disclose its Q1 financial results on April 27 –** Gulf International Services to disclose its financial statement for the period ending 31st March 2022 on 27/04/2022. (QSE)
- **QE Index ETF (QETF) to disclose its Q1 financial results on April 28 –** QE Index ETF (QETF) to disclose its financial statement for the period ending 31st March 2022 on 28/04/2022. (QSE)
- **Qatar Aluminum Manufacturing to hold its investors relation conference call on April 28 to discuss the financial results –** Qatar Aluminum Manufacturing 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 12:00 PM, Doha Time. (QSE)
- **Withdrawal of a decision issued by the Ordinary General Assembly of the Investment Group Holding Company –** Investment Holding Group announced the withdrawal of the decision issued by the Ordinary General Assembly held on 11/4/2022, according to which the Ordinary General Assembly approved the distribution of a special remuneration to the members of the Board of Directors of Investment Group Holding Company, for their efforts to complete the acquisition transaction and their efforts during the past year, for violating the provisions of Article (119) of Commercial Companies Law No. 11 of 2015 as amended by Law No. 8 of 2021 and the circular issued by Qatar Financial Market Authority under reference No. H 6-1-2022 dated 27/1/2022. Accordingly, and in order to correct the aforementioned violation, Investment Holding Group confirms that the decision to grant the remuneration subject of the violation has been withdrawn and that it has not been and will not be paid. (QSE)
- **Real estate deals rise to QR4.9bn in first quarter –** Qatar's real estate sector has delivered a remarkable performance in the first quarter of the year with total deals reaching near QR5bn. According to the Ministry of Justice data, the real estate transactions during the first three months of the current year reached QR4.9bn. The first quarter remained abuzz with deal making activity as total 1,251 transactions were recorded during January, February and March. The average size of real estate deals during the quarter was QR3.9mn. During March, total real estate deals worth QR1.5bn were signed. February witnessed the highest amount of deals as real estate transactions worth QR1.74bn were signed during the month while in January deals worth QR1.66bn were signed. The momentum of growth in the country's real estate sector is likely to get stronger during the year. With the FIFA World Cup Qatar 2022 approaching near, the demand for housing units, office spaces, hotel rooms have already begun to rise. Companies have expanded activities which have created additional demand for commercial and residential spaces. Anticipating the high demand due to the mega event, real estate companies have launched new projects. (Peninsula Qatar)
- **Qatar sees 7-fold rise in number of visitors in Q1 –** The number of visitors to Qatar during first quarter of 2022 has risen by about seven times compared to the previous years, Qatar Tourism (QT) has said. Speaking at the annual Tourism Industry Ramadan Ghabga, QT Chief Operating Officer Berthold Trenkel said they are expecting an even stronger influx of visitors in Qatar in the second half of the year as 2022 kicked off with a "promising start." The event was attended by QT Chairman and Qatar Airways Group Chief Executive, HE Akbar Al Baker, along with officials and distinguished guests from the public and private organizations. Data shows that between January and March 2022, number of visitors reached 316,000, compared to 2020 and 2021 full year figures of 581,000 and 611,000 respectively. In 2019, a pre-COVID-19 year, the visitors tally reached 2.1mn. Trenkel said Qatar Tourism has an ambitious but achievable vision and strategy for 2030, which is to increase the number of visitors to Qatar three fold; and grow the travel and tourism sector's contribution to the GDP from seven to 12%. (Peninsula Qatar)
- **Barwa Real Estate implements Oracle Fusion Cloud for modernized digital IT landscape –** Barwa Real Estate Group has announced the execution of 'Fusion Applications' on Oracle Cloud enabling them to automate their back-office operations as well as build strong administrative processes including human resources management, financial management and supply chain management. Amidst the global catastrophe that has had a rapid, unprecedented impact on businesses; Barwa displayed a progressive example by continuing to embrace its technology-driven strategy to transform its operations. The real estate giant adopted a structured and phased approach to digital transformation, collaborating with the best in the market to build a robust ecosystem that supports this transformation. Barwa joined hands with Mannai Trading Company to implement the Oracle Cloud applications, appraising the long-standing collaboration between Mannai and Oracle, which records a staggering number of customer success stories that drive organizations to join the ever-growing Mannai-Oracle community. (Gulf Times)
- **Ooredoo enables 5G access for prepaid customers –** Ooredoo Qatar has announced a promotion offering 5G access at no extra charge for all its prepaid customers. To ensure its customers can stay connected to friends and loved ones while experiencing the phenomenal power of 5G, Ooredoo has opened up its groundbreaking 5G network to all Hala customers with a 5G-enabled certified device. Turkey Al Jabir, Assistant Director B2C Campaign Management at Ooredoo, said: "We know having the best connection is a huge priority for our customers, as is being able to rely on stable, super-speed Internet. We're delighted to offer all our prepaid customers with a 5G-enabled certified device access to our incredible 5G network, and we hope they enjoy many blessed moments with those closest to them, both during Ramadan and in the weeks ahead." Hala customers need take no action to access the 5G network as it will be automatically. (Peninsula Qatar)
- **Qatar Tourism announces first Eid Festival from May 3-5 –** Qatar Tourism (QT) will be hosting the first-ever Eid Festival from May 3-5 at the Doha Corniche. The announcement came as QT welcomed guests at its Annual Tourism Industry Ramadan Ghabga, bringing industry partners from the public and private sectors together in celebration. Following the resumption of in-person events and festivals, residents and visitors will enjoy three days of exciting family entertainment experiences at the Eid Festival, including the region's first-ever giant balloon parade, in addition to marching bands, daily fi rework displays, carnival games and food stalls, QT said. This will be followed by the return of the Doha Jewellery & Watches Exhibition 2022 (DJWE), with its 18th edition taking place from May 9-13 at the Doha Exhibition and Conference Centre. (Gulf Times)
- **Ministry of Transport transactions surge in first quarter of 2022 –** The Ministry of Transport has recorded increased transitions through Maritime Transport Affairs and Land Transport Sector in the first quarter of this year compared to last three months of 2021. The Ministry has completed 3,309 transactions through Maritime Transport Affairs in the first quarter of this year. It has increased by 6.2% compared to the last quarter of 2021. Out of total 3,309, 3,114 transactions were related to maritime vessels' main services, maritime licenses' services and sailor affairs' main services while 195 transactions were related to maritime system services, the Ministry of Transport announced on its Twitter account. According to data released earlier, the Ministry of Transport had completed a total of 14,535 transactions in 2021. It included 3,173 transactions by Maritime Transport Affairs in fourth quarter of 2021. In the first and second quarters of 2021, the department of Maritime Transport Affairs had conducted 3,537 and 4,382 transactions respectively. The Maritime Transport Sector is committed to developing and modernizing the sector in line with the Ministry's strategic plans aiming at ensuring a safe maritime navigation that meets all safety requirements and obligations and keeping pace with international maritime developments through creative and effective application of international maritime instruments and observation of emerging trends and latest publications. (Peninsula Qatar)
- **GECF: Global LNG liquefaction investment may have scaled up to $23bn in 2021 –** LNG liquefaction investment that dropped in 2020 may have scaled up to more than $23bn in 2021 led by Qatar, US and Russia, according to Gas Exporting Countries Forum (GECF). Qatar's project, with a final investment decision (FID) of $29bn taken in February 2021 on North East Field expansion, which will add 33mn tonnes per year (mtpy) to the currently existing 77mtpy, is a game-changer, noted the GECF Global Gas Outlook 2050. Asia Pacific, the main destination of the world's LNG at present and by 2050, will represent the largest transformational challenge for the currently fragmented natural gas market. Asia Pacific with 70% share of LNG trade in 2020 to make up for even more impressive

over 80% by 2050. The top four largest LNG importers emerged in Asia Pacific and will remain so in 2050 with India becoming second largest LNG importer. China became the top global LNG importer in 2021 overtaking Japan as the leader in the consumption of liquefied gas, followed by South Korea, and India. By 2050, the majority of incremental growth in natural gas imports will be undoubtedly attributed to Asia Pacific with almost 650bcm additions over 2020-2050. Latin America and Europe, with total increases of 55bcm and 35bcm, respectively will follow, the GECF noted. (Gulf Times)

International

- **Mester: Fed aims to bring elevated inflation under control –** The Federal Reserve's aim is to raise rates quickly enough to bring down inflation without pushing the US economy into recession or damaging the strong jobs market, Cleveland Federal Reserve Bank President Loretta Mester signalled on Thursday. "Currently, labor markets in the US are very tight and inflation is very elevated," Mester said in remarks prepared for delivery at the University of Akron in Ohio. "Our intent is to reduce accommodation at the pace necessary to bring demand into better balance with constrained supply in order to get inflation under control while sustaining the expansion in economic activity and healthy labor markets." She did not provide fresh details on her view of how fast the Fed should raise interest rates or on the outlook for the economy in Thursday's speech, which was largely focused on workforce development, including how to build better programs and evaluate them adequately. (Reuters)
- **Autos rebound fuels US manufacturing output gain in March –** A sharp rebound in automotive output in March spurred a third straight monthly gain in US factory activity, perhaps signaling the worst of the production woes that have dogged the motor vehicle industry over the last year may have passed. Overall industrial production increased 0.9% last month, keeping pace with February's upwardly revised pace, the Federal Reserve said on Friday. Economists polled by Reuters had forecast factory production accelerating 0.4%. Output jumped 5.5% from a year earlier. Manufacturing, which accounts for 11.9% of the American economy, has benefited from a shift in spending to goods from services during the COVID-19 pandemic. But manufacturers have struggled to cope with the strong demand while labor markets have become extraordinarily tight and supply bottlenecks have persisted due to COVID lockdowns in China and the war in Ukraine. Especially hard hit by supply issues has been the automotive sector, where production has been hampered for more than a year by a global shortage of electronic components, especially the computer chips needed for today's increasingly complex vehicle operating systems. But US motor vehicle and parts production shot up by 7.8% last month, the largest increase since October, after a downwardly revised drop of 4.6% in February. Total assemblies of cars and light trucks rose to nearly 9.5mn vehicles at a seasonally adjusted annual rate, the highest since January 2021, up from 8.3mn the month before. "The auto industry is making a comeback," Bill Adams, chief economist for Comerica Bank, said in a note. "Production plunged in 2021 as the chip shortage idled factories. Now that is reversing as carmakers work through the challenge and find ways to stretch their chip supplies." The production recovery should further fuel a pickup in auto sales that have been held back by the supply shortages, Adams said. Even as consumer spending shifts back toward services in the months ahead as COVID caseloads ease, "vehicle sales have brighter prospects this year than other categories of durable consumer goods." "Since sales last year were held back so much by the chip shortage, vehicle sales are constrained much more by supply than demand, and so will grow solidly in 2022 and 2023 despite higher (interest) rates on car loans and less support from fiscal stimulus," he said. Overall industrial sector capacity utilization, a measure of how fully companies is using their resources, rose to 78.3% last month, the highest in more than three years, from 77.7% the month before. It is 1.2 percentage points below its 1972-2021 average. Capacity use for the manufacturing sector increased to 78.7% in March, the highest level since 2007, from 78.1% in February. Officials at the Fed tend to look at capacity use measures for signals of how much "slack" remains in the economy — how far growth has room to run before it becomes inflationary. A separate report from the New York Federal Reserve on Friday showed manufacturing activity in New York state has accelerated in April, even as inflationary pressures kept building. Its Empire State Manufacturing Index rose to a four-month high of 24.6 after a reading of negative 11.8 in March. The survey's prices paid index shot to a record high of 86.4 from 73.8 last month. Optimism in the outlook waned, however, with the six-month outlook index dropping to 15.2, the lowest in about two years, from 36.6 in March. (Reuters)
- **US business inventories beat expectations in February –** US business inventories increased more than expected in February amid a moderation in sales, data showed on Thursday. Business inventories rose 1.5% after climbing 1.3% in January, the Commerce Department said. Inventories are a key component of gross domestic product. Economists polled by Reuters had forecast inventories rising 1.3%. Inventories jumped 12.4% on a year-on-year basis in February. Retail inventories increased 1.2% in February, instead of 1.1% as estimated in an advance report published last month. That followed a 2.0% rise in January. Motor vehicle inventories rose 0.9% as estimated last month. They increased 2.7% in January. Retail inventories excluding autos, which go into the calculation of GDP, climbed 1.4%, rather than 1.2% as estimated last month. Inventory investment surged at a robust seasonally adjusted annualized rate of $193.2bn in the fourth quarter, contributing 5.32 percentage points to the quarter's 6.9% growth pace. Most economists see further scope for inventories to rise, noting that inflation-adjusted inventories remain below their pre-pandemic level. Sales-to-inventory ratios are also low. Businesses are restocking after drawing down inventories from the first quarter of 2021 through the third quarter. Growth estimates for the first quarter are around a 1.0% rate. Wholesale inventories increased 2.5% in February. Stocks at manufacturers gained 0.6%. Business sales rose 1.0% in February after rebounding 4.1% in January. At February's sales pace, it would take 1.26 months for businesses to clear shelves, down from 1.25 months in January. (Reuters)
- **US import prices accelerate in March on petroleum –** US import prices accelerated by the most in 11 years in March as Russia's war against Ukraine boosted petroleum prices, another sign that high inflation could persist for a while. Import prices jumped 2.6% last month, the largest rise since April 2011, after increasing 1.6% in February, the Labor Department said on Thursday. In the 12 months through March, prices raced 12.5%, the largest gain since September 2011, after advancing 11.3% in February. Economists polled by Reuters had forecast import prices, which exclude tariffs, increasing 2.3%. The Russia-Ukraine war has driven up prices of oil and other commodities, like wheat and sunflower oil. Government data this week showed monthly consumer prices increasing by the most in 16-1/2 years in March, while producer prices notched their largest gain since December 2009. The Federal Reserve in March raised its policy interest rate by 25 basis points and has signaled bigger rate hikes down the road. Imported fuel prices jumped 14.6% last month after rising 10.0% in February. Petroleum prices shot up 16.1%, while the cost of imported food edged up 0.1%. Excluding fuel and food, import prices accelerated 1.2%. These so-called core import prices increased 0.7% in February. They jumped 7.1% on a year-on-year basis in March. The report also showed export prices soared 4.5% in March, the largest since the monthly series started in January 1989, after advancing 3.0% in February. Prices for agricultural exports surged 4.7%. Non-agricultural export prices vaulted 4.5%. Export prices jumped 18.8% year-on-year in March. That was the largest increase on record and followed a 16.5% increase in February. (Reuters)
- **Fed's Harker says expects 'methodical' rate hikes to fight 'too high inflation' –** Philadelphia Federal Reserve President Patrick Harker on Thursday repeated his view that the US central bank will deliver "a series of deliberate, methodical hikes" to interest rates this year to bring down widespread and "far too high" inflation. "While the Fed cannot do much to ameliorate the supply issues that are increasing inflation, we can begin to affect demand," Harker said in remarks prepared for delivery at Rider University in Lawrence Township, New Jersey. The speech reiterated Harker's recent views on the outlook and the effect of tighter monetary policy, which he said will help reduce economic growth this year to around 3.5% and to 2% to 2.5% in the next couple years. Inflation too "should begin to taper" this year, he said, ending 2022 at around 4% and over the next couple years falling to the Fed's 2% target. Fed policymakers began raising rates last month with a quarter-of-a-percentage point increase and

are expected to accelerate their pace of policy tightening when they next meet in May. Interest rate futures traders currently expect the Fed to deliver half-point interest rate hikes at its next three meetings before returning to quarter-point hikes for the last three meetings of the year. That would bring the Fed's policy rate, now in the range of 0.25% to 0.5%, to a range of 2.5% to 2.75% by the end of the year. (Reuters)

- **US consumer mood brightens in early April, survey shows –** US consumer sentiment rebounded unexpectedly in early April from a decade low with the strong job market lifting the outlook for wage growth and a fall in gasoline prices from the previous month's record high helping to cap expectations for a further acceleration in inflation, a survey showed on Thursday. The University of Michigan's Consumer Sentiment Index rose to 65.7 on a preliminary basis this month from a final reading of 59.4 in March, which had been the lowest since 2011. That topped expectations for a reading of 59, according to a Reuters poll of economists, and helped snap a skid of three consecutive monthly declines. The increase came almost entirely from a jump in the expectations index to 64.1 on a preliminary basis from a March final level of 54.3. Assessments of current conditions were little changed. Consumers' estimates for the rate of inflation over the next year were unchanged at 5.4%, which is the highest since 1981 and signals that consumer have some faith that measured inflation will recede from a four-decade high of 8.5% hit in March. And, for a third straight month, they estimated inflation over the next five years at 3.0%. The US Federal Reserve last month lifted interest rates for the first time since 2018 and officials there have signaled an aggressive campaign of rate hikes in the months ahead to rein in inflation. The improvement in expectations was powered by a 29.4% jump in the economic outlook for the year ahead and a 17.2% increase in personal financial expectations, survey Director Richard Curtin said in a statement. "A strong labor market bolstered wage expectations among consumers under age 45 to 5.3% - the largest expected gain in more than three decades, since April 1990," Curtin said. He also said consumers estimated a negligible change in gas prices in the year ahead after the previous month's prediction that they would rise by nearly 50 cents a gallon a year out. Gas prices have dropped by more than 25 cents a gallon after hitting a record $4.33 in early March, according to AAA. (Reuters)
- **Britons spend more, go out less in early April –** British consumers spent more in early April, partly due to soaring fuel prices, but fewer people left their homes to go to work, shop or socialize, raising the prospect of an economic slowdown caused by a cost-of-living squeeze. Weekly credit and debit card data showed spending in the week to April 7 was 2 percentage points higher than the week before, though this was not adjusted for seasonal factors or inflation. The Office for National Statistics said overall spending was 6% higher than in February 2020, before the COVID-19 pandemic, while average prices have risen by more than 8% since then. Consumer price inflation has picked up sharply over the past year and last month, budget forecasters predicted it would reach nearly 9% by the end of the year, ushering in the biggest cost-of-living squeeze since records began in the late 1950s. The Bank of England expects growth to slow sharply this year as households' disposable income drops in real terms. The most recent rise in spending was led by a 6-percentage-point week-on-week increase in 'work-related' spending, which includes the cost of fuel for commuting, the ONS said, while spending on socializing was up by 4 percentage points too. The higher spending figures, which come from interbank CHAPS payments data collected by the BoE, contrast with a fall in the number of Britons visiting places of work, shops, and restaurants over the same period. Google Mobility figures published by the ONS showed a 4% week-on-week drop in visits to workplaces and a 1% decline in visits to 'retail stores and recreation areas', while OpenTable restaurant booking figures dropped by 2 percentage points. Looking ahead, British banks are concerned that defaults on a wide range of loans will rise, according to a quarterly survey by the BoE, also published on Thursday. Rates of default for mortgages, unsecured consumer lending and business loans are all expected to be higher in the three months to the end of May than in the three months before. That said, recent rates of default have been low, and concerns about big rises in default rates in previous surveys have not come to pass. The survey also showed lenders intended to reduce the availability of mortgages by the most since the early days of the coronavirus pandemic in 2020. "The anticipated pull back in credit availability reflects rising market interest rates rather than ... criteria over which lenders have more control," said Andrew Wishart, senior property economist at Capital Economics. Financial markets expect the BoE to raise rates to at least 2% by the end of the year, up from 0.75% currently. (Reuters)
- **BoE: UK lenders expect more defaults, less mortgage lending –** British lenders expect loan defaults to rise over the coming months and plan to rein in mortgage lending by the greatest amount since the early days of the COVID-19 pandemic, a Bank of England survey showed on Thursday. The BoE's quarterly credit conditions survey showed lenders expect more defaults on mortgages, unsecured consumer lending and business loans in the three months to the end of May, although outright losses on mortgage lending were expected to remain stable. (Reuters)
- **Survey: London financial vacancies continue post-pandemic climb –** Britons' earnings shrank by the most since 2013 in February when adjusted for surging inflation, despite unemployment falling to its joint lowest in almost 50 years, highlighting the challenges facing the Bank of England. The jobless rate sank to 3.8% in the three months to February from 3.9% before, official figures showed, matching a rate last seen in late 2019 and one that has not been lower since 1974. Annual growth in average earnings excluding bonuses picked up to 4.0% from 3.8% but fell short of rising inflation - which hit 6.2% in February - and led to a 1.3% drop in its real value, the Office for National Statistics (ONS) said. "Soaring inflation is casting a big shadow over an otherwise buoyant labour market," Nye Cominetti, an economist at the Resolution Foundation think tank, said. Compared with before the pandemic, British employers are struggling to hire and job vacancies rose to a record high of 1.288mn in the first quarter of 2022. The tight labour market is making many Banks of England (BoE) policymakers fear that Britain's currently high inflation - pushed up by energy prices and post-pandemic supply-chain difficulties - could become entrenched. The BoE has raised interest rates three times since December, more than any other big central bank, and markets expect it do so again at its next meeting in May. But the BoE also fears growth will slow sharply this year as the squeeze on living standards intensifies. Government budget forecasters predict inflation will peak at nearly 9% at the end of the year, and that living standards are set to see their biggest fall since records began in the late 1950s once the effect of April's payroll tax rises is included. Figures due on Wednesday are expected to show consumer prices rose by 6.7% in the 12 months to March. (Reuters)
- **China March new home prices stall again as COVID damps sentiment –** Growth in new home prices in China was flat again in March versus the previous month, government data showed on Friday, pointing to fragile demand as growing COVID-19 lockdown measures dampened consumer confidence. Average new home prices in 70 major cities were unchanged on a month-on-month basis for the second time in a row, according to Reuters calculations based on March data from the National Bureau of Statistics (NBS). On a year-on-year basis, new home prices rose 1.5%, the slowest pace since November 2015, and easing from a 2.0% gain in February. Over 60 cities have eased curbs on home purchases to support the ailing property market, after a government campaign to reduce developers' high debt levels pushed the sector into a deep chill in the second half of 2021. Banks in over 100 Chinese cities have lowered mortgage rates by around 20 to 60 basis points since March, central bank official Zou Lan said on Thursday. But after signs of improvement in January, a surge in cases of the highly transmissible Omicron variant and strict virus lockdown measures have again cooled demand in many cities. In tier-one cities, prices gained 0.4% on month, narrowing from a 0.5% rise in February, while growth in tier-two cities was zero. "The growth slowdown in first-tier cities in March was mainly due to the impact of the COVID pandemic, indicating weaker market expectations," said analyst Xu Xiaole at Beike Research Institute. More cities are likely to relax property curbs in the near future, and demand will be gradually released, said Xu. The property market in the commercial hub of Shanghai slowed with home prices rising at the slowest pace in four months, at 0.3% month-on-month. Shanghai is in the midst of China's worst outbreak since the virus emerged in Wuhan in late 2019, reporting more than 20,000 cases daily amid an unprecedented citywide lockdown. Dozens more cities are in partial or full lockdown. Price growth in Shanghai does not

reflect the overall market situation, said analyst Lu Wenxi at property agency Centaline. "The growth in new home prices in Shanghai will further ease in April," Lu added. In March, transactions by value of newly built homes in Shanghai slumped 27% from a month earlier to 36.2bn yuan ($5.68bn), financial magazine Yicai said. China's State Council, or cabinet, on Wednesday said more policy measures are needed to support the economy, but analysts are unsure if interest rate cuts would quickly reverse the slump if the government maintains its zero tolerance COVID-19 policy. In the first 12 days of April, new home sales by volume in 30 cities surveyed by Wind were down 55.6% year-on-year, analysts at Nomura said in a client note on Wednesday. (Reuters)

- **China keeps medium-term policy rate unchanged, but markets expect more easing –** China's central bank kept borrowing costs of its medium-term policy loan unchanged for the third straight month as expected on Friday, despite Beijing calling for more monetary stimulus to cushion an economic slowdown. The People's Bank of China (PBOC) said it was keeping the rate on 150-bn-yuan ($23.52bn) worth of one-year medium-term lending facility (MLF) loans to some financial institutions unchanged at 2.85% from the previous operation, to "maintain banking system liquidity reasonably ample", according to an online statement. Thirty-one out of the 45 traders and analysts, or nearly 70% of all participants in a Reuters poll, forecast no change to the MLF rate. Instead, markets increasingly expect an imminent reduction in the amount of cash banks must set aside as reserves, after the State Council, or cabinet, called on Wednesday for the timely use of such monetary tools. Global investment banks including Citi expect such a reserve requirement ratio (RRR) reduction could be delivered as early as Friday, with many expecting more easing measures still on the way. "We doubt the forthcoming RRR cut will be the last easing move either, given the severe headwinds facing China's economy," said Julian Evans-Pritchard, senior China economist at Capital Economics. "We continue to anticipate another 20 basis points of policy rate cuts this year and a further acceleration in credit growth." The recent fast spread of COVID-19 cases has induced lockdowns in a dozen of cities across the country, including the financial hub of Shanghai, raising concern over wider disruptions to economic activity. That means policymakers will need to offer more stimulus to ensure the economy is on course to hit this year's growth target of around 5.5%, analysts say. A latest Reuters poll showed China's economic growth is likely to slow to 5.0% in 2022 amid renewed COVID-19 outbreaks and a weakening global recovery, piling pressure on the central bank to ease policy further. (Reuters)
- **China's GDP growth seen slowing to 5.0% in 2022 on COVID hit –** China's economic growth is likely to slow to 5.0% in 2022 amid renewed COVID-19 outbreaks and a weakening global recovery, a Reuters poll showed, raising pressure on the central bank to ease policy further. The forecast growth for 2022 would be lower than the 5.2% analysts tipped in a Reuters poll in January, suggesting the government faces an uphill battle in hitting this year's target of around 5.5%. Growth is then forecast to pick up to 5.2% in 2023. Gross domestic product (GDP) likely grew 4.4% in the first quarter from a year earlier, according to the median forecasts of 41 economists polled by Reuters, outpacing the fourth-quarter's 4.0% due to a solid start in the first two months. Analysts believe March activity could take a blow from China's efforts to contain its biggest COVID outbreak since the coronavirus was first discovered in the city of Wuhan in late 2019. "March activity data is likely to have seen a notable deterioration, but that would just be the tip of the iceberg as the economically damaging lockdowns only started in mid-March," analysts at Societe Generale said in a note. "However, real GDP growth might avoid falling below 4%, thanks to the infrastructure push, the reporting methods and the surprisingly strong data seen in January and February." On a quarterly basis, growth is forecast to fall to 0.6% in the first quarter from 1.6% in October-December, the poll showed. The government is due to release first-quarter GDP data, along with March activity data, on April 18, at 0200 GMT. GDP expanded 8.1% in 2021, its best showing in a decade, but momentum cooled markedly over the course of last year, weighed by debt problems in the property market and anti-virus measures that hit consumer confidence and spending. Last year, policymakers focused on curbing property and debt risks, which exacerbated the economic slowdown. The PBOC last cut the one-year LPR by 10 basis points in January and last cut the RRR by 50 basis points in December. Consumer inflation is expected quicken to 2.2% in 2022 from 0.9% in 2021, before picking up to 2.3% in 2023, the poll showed. (Reuters)
- **China cuts reserve requirements for banks as economy slows –** China said on Friday it would cut the amount of cash that banks must hold as reserves for the first time this year, releasing about 530bn yuan ($83.25bn) in long-term liquidity to cushion a sharp slowdown in economic growth. The People's Bank of China (PBOC) said on its website it would cut the reserve requirement ratio (RRR) for all banks by 25 basis points (bps), effective from April 25, but analysts said it might not yet be enough to reverse the slowdown. Heightened global risks from the war in Ukraine and within China widespread COVID-19 lockdowns and a weak property market have triggered convulsions in the world's second-largest economy that are quickly spilling over into global supply chains. China's exports, the last major driver of growth, are also showing signs of fatigue, and some economists say the risks of a recession are rising. The PBOC will also continue to keep liquidity broadly stable, while closely watching inflationary trends and policy changes made by developed countries, it said. For city commercial banks that do not have cross-provincial business and rural commercial banks that have an RRR of more than 5%, they are entitled to an additional cut of 25 bps. The weighted average RRR for financial institutions will be lowered to 8.1% after the cut, the central bank said. Ting Lu, chief China economist at Nomura, expects another 25bp RRR cut before the year-end, most likely before mid-2022, before cutting RRR for some big banks that still have relatively high reserve ratios. "We expect the PBOC to focus on increasing its direct credit support to small- and medium-sized enterprises, the agricultural sector, green investment, tech and elderly care via the MLF (medium-term lending facility), relending and rediscounting channels," Lu said. (Reuters)
- **Reuters poll: Japan consumer inflation seen picking up, still distant from BOJ target -** Japan's core consumer inflation likely accelerated in March from a year earlier but was still well short of the Bank of Japan's price goal, a Reuters poll showed, bolstering the view that the BOJ will lag way behind other central banks in normalising policy. Separate data is expected to show Japan's trade balance remained deep in the red, stoking worries about surging import costs of fuel and commodities, while the yen's weakening to 20-year low past 126 versus the dollar this week adding to the pain. Next week's data would underscore the challenge for Japan's central bank. The weak yen has emerged as a political hot-button issue as lawmakers demand measures to cushion the blow from rising inflation. The nationwide core consumer price index (CPI) data, to be released by the internal ministry at 2330 GMT on April 21, likely rose 0.8% in March from a year earlier, faster than a 0.6% gain in February, the poll of 18 economists showed on Friday. "The pace of rises in the core CPI likely returned to pre-pandemic levels," said Takeshi Minami, chief economist at Norinchukin Research Institute. "The natiowide core index probably picked up in March as import inflation has strengthened due to the weak yen, rising crude oil and commodity prices." Still, rising headline inflation does not mean the BOJ would rush to unwind its monetary stimulus anytime soon. On the contrary, the central bank is expected to stick with its powerful stimulus for some time given the view that the current cost-push inflation is far from sustainable, analysts say. Its long elusive inflation target is 2%. The trade data, to be issued by the Ministry of Finance at 2350 GMT on April 19, will probably show Japan's trade balance remained in a deficit of 100.8bn yen in March, narrowing from 668.3bn yen seen in the previous month. Imports likely jumped 28.9% in the year to March, outpacing a 17.5% gain in exports, the poll showed. (Reuters)
- **BOJ likely to raise inflation forecast near 2%, vow to keep easy policy –** The Bank of Japan (BOJ) is likely to raise its inflation forecast for this fiscal year to near 2% at this month's policy meeting as global commodity inflation drives up energy and food costs, said three sources familiar with the bank's thinking. While the upgrade will bring inflation closer to its 2% target, the central bank will stress its resolve to keep monetary policy ultra-loose to underpin a fragile economic recovery, the sources said. "Consumer inflation may accelerate to near 2% this fiscal year, but mostly due to rising fuel and food costs," one of the sources said. "It's too early to withdraw stimulus because wage growth is slow and the economy is still weak," the source said. In new quarterly projections due to be released at

the April 27-28 policy meeting, the BOJ will likely lift its core consumer inflation forecast for the current fiscal year through March 2023 to above 1.5% from the present estimate of 1.1%, the sources said. A Reuters poll in March showed analysts expect core consumer inflation to hit 1.6% in fiscal 2022. The board is also expected to trim this fiscal year's growth forecast, the sources said, as rising raw material costs caused by the Ukraine war hurt global trade and domestic consumption. The BOJ's current forecast, made in January, is for the economy to expand 3.8% this fiscal year, far faster than the 2.6% growth projected in a Reuters poll. While the BOJ still expects the economy to recover, it will likely warn of rising risks to the outlook as the Ukraine crisis weighs on global and domestic demand, the sources said. Analysts say Japanese inflation likely won't gain the kind of momentum seen in countries like the United States, where rising prices are accompanied by strong wage growth, prodding central banks to plan aggressive interest rate increases. The BOJ's new projections will likely show consumer inflation slowing back to around 1% in fiscal 2023 as the impact of recent fuel price rises tapers off, the sources said. In the current forecasts, the BOJ expects core consumer inflation to hit 1.1% in fiscal 2023. Several BOJ executives, including Governor Haruhiko Kuroda, have said core consumer inflation will likely accelerate to around the bank's 2% target from April due to rising fuel costs and the dissipating effect of past cellphone fee cuts. They have also said the BOJ won't respond to cost-push inflation with tighter policy, and it will maintain stimulus until inflation stably hits 2% on the back of strong wage growth. At the policy meeting, the BOJ is widely expected to maintain a pledge to guide short-term interest rates at -0.1% and cap long-term borrowing costs around 0%. (Reuters)

Regional

- **World Bank upbeat on GCC; warns of uneven MENA growth –** High-income oil exporters in the six-nation GCC will benefit the most from surging oil prices wrought by the Ukrainian war, the World Bank said on Thursday as it warned of "uneven and insufficient" economic growth for the whole of Middle East and North Africa in 2022. Buoyed by oil prices and helped by a vaccination rate much higher than the rest of MENA, the GCC is expected to notch up 5.9% growth this year even as the risk of Covid-19 variants also looms. The GCC's GDP is estimated to have risen 3% in 2021 after contracting five per cent in 2020. (Bloomberg)
- **848bn Gulf countries' holdings of US bonds –** The investments of the Gulf Cooperation Council countries, in US Treasury bills and bonds at the end of last February, amounted to $226.17bn (848.1375bn Riyals), compared to $226.77bn at the end of January 2022, while Saudi Arabia's possession amounted to 45% of the total of those investments in the region, reaching $116.7bn by the end of last February. (Bloomberg)
- **GCC sustainability targets are unlikely to shake up local energy markets –** Some GCC countries, notably the United Arab Emirates (UAE), Saudi Arabia, and Bahrain, have announced commitments to net-zero carbon emissions. To achieve net zero, governments would need to ensure that any carbon dioxide released into the atmosphere from domestic corporate activities is offset by an equivalent amount being removed. These policy shifts underline that the region's oil-rich countries are increasingly considering the energy transition in their long-term objectives. More so than in other regions, large domestic energy firms, which contribute materially to overall economies, will be critical to meeting government objectives, due to their large size and environmental footprint. Government objectives are starting to filter down to the energy sector. Specifically, large government-related entities, such as the national oil companies (NOCs) and large chemical players with very strong links to the governments, are aligning their sustainability strategies with national sustainability goals. A few of the big players–including Aramco (not rated) and Saudi Basic Industries Corp. (SABIC; A-/Positive/A-2) in Saudi Arabia–have committed to net-zero targets, which will aid in meeting the Paris Agreement commitments of their respective countries. (Bloomberg)
- **Fitch revises Saudi outlook to 'positive' from 'stable' –** Fitch has revised its outlook on Saudi Arabia to 'positive' from 'stable', and affirmed its A rating, citing improvements in the sovereign balance sheet, higher oil prices and commitment to fiscal consolidation. The ratings agency has also forecasted that government debt to GDP will remain below 30% until 2025 and that the government will retain significant fiscal buffers including deposits to the central bank in excess of 10% of the GDP. The agency said the kingdom will record budget surpluses in 2022-2023 for the first time since 2013, equal to 6.7% and 3.5% of GDP, respectively, assuming Brent crude oil prices will average $100 per barrel and $80 per barrel, and that Saudi Arabia's oil production will average 10.7mn barrels per day and 11.1mn barrels per day, respectively. (Zawya)
- **China, Saudi Arabia pledge to boost ties –** China and Saudi Arabia have pledged to intensify trade and energy cooperation as part of efforts to strengthen their comprehensive strategic partnership amid the complex development of the international landscape caused by the COVID-19 pandemic and the Ukraine crisis. In a telephone conversation on Friday, President Xi Jinping and Saudi Arabian Crown Prince Mohammed bin Salman Al Saud also vowed to strengthen synergy between the Belt and Road Initiative and Vision 2030, a unique transformative economic and social reform blueprint that is opening Saudi Arabia up to the world and boost the countries' communication and coordination on regional and international affairs. Xi said that the ongoing profound and complex changes of the international and regional situation have highlighted the strategic and overarching significance of China-Saudi Arabia relations. He commended both countries' efforts in the past year to promote the new development of bilateral ties. He said that China gives priority to developing relations with Saudi Arabia and stands ready to work with it to continuously deepen their comprehensive strategic partnership and to deliver more benefits to the two countries and their peoples. Xi stressed that China supports Saudi Arabia in safeguarding national sovereignty, security and stability, and in independently exploring a development path suited to its own national conditions. The country will continue to synergize the Belt and Road Initiative with Saudi Arabia's Vision 2030 and boost high-level bilateral cooperation in fields such as energy, the economy and trade, as well as high tech, he said. Noting that China supports Saudi Arabia's Green Middle East Initiative, Xi welcomed the Arabian country's participation in the China-proposed Global Development Initiative. (Bloomberg)
- **Riyadh Chamber signs cooperation deal with China Foreign Trade Center –** The Riyadh Chamber signed a cooperation agreement with the China Foreign Trade Center (Canton Fair) to enhance and expand commercial, industrial and investment relations through encouraging cooperation among businesspeople and facilitating the realization of mutual interests in a way that benefits both sides. Vice Chairman of Riyadh Chamber Naif bin Abdullah Al-Rajhi and Deputy Director General of China Foreign Trade Centre and Spokesperson of the Canton Fair Xu Bing signed the agreement on behalf of respective institutions. The agreement aims at enhancing relations and boosting commercial and economic cooperation among businesspeople in the Kingdom of Saudi Arabia and China, including the exchange of information, organizing delegations participating in the fair or other fairs that are organized by the center of its affiliate companies, offering assistance to center delegations that visit the Kingdom of Saudi Arabia, offering assistance in organizing events and completing procedures related to government, industrial and commercial institutions, and enhancing cooperation between the two sides to conduct surveys and evaluations on the Canton Fair and other fairs organized by the center and promoting the fair on the chamber's websites. (Zawya)
- **Commercial Operation of Shuqaiq 3 Independent Water Project in the Kingdom of Saudi Arabia –** Marubeni Corporation (hereinafter "Marubeni") is pleased to announce that Shuqaiq Three Company for Water owned by Marubeni, Abdul Latif Jameel Commercial Development Company Ltd. (hereinafter "ALJ"), Rawafid Alhadarah Holding Ltd. (hereinafter "Rawafid"), and Acciona Agua S.A. (hereinafter "Acciona") commenced commercial operation of the Shuqaiq 3 Independent Water Project (hereinafter "Project") in the Kingdom of Saudi Arabia (hereinafter "Saudi Arabia"). The Project includes the construction, operation, and maintenance of the RO*-based desalination plant, which produces 450,000m^3 of water per day (supplied to a population of approximately 2 million). All water produced from the plant will be purchased by Saudi Water Partnership Company (hereinafter, "SWPC") under a 25-year water purchase agreement. Just as in other Gulf Cooperation Council countries, the demand for water in Saudi Arabia is

increasing rapidly as both the economy and population of the country continue to grow. There is also demand for energy-efficient RO-based desalination plants, which are independent and do not require coupling with thermal power generation, reflecting the global trend towards renewable energy. Marubeni will leverage its globally-accumulated knowledge and experience to strive to contribute to establish a sustainable society by providing reliable and safe water services to people living in areas where access to water is scarce. (Bloomberg)

- **Investopia becomes UAE's first trademark to be registered under Madrid Protocol –** The Ministry of Economy (MoE) has received the request to register the Investopia Summit trademark internationally, in line with the country's accession to the Madrid Protocol for International Trademark Registration. Once the procedure is complete, the registration with World Intellectual Property Organization (WIPO) will protect the Summit's trademark in more than 125 countries that are parties to the protocol. Investopia is the UAE's first trademark to be registered under the Madrid Protocol, one of the most prominent services that the Ministry recently added to its list of distinguished services offered to trademark owners, including institutions, companies and individuals. Abdullah Al Saleh, Under-Secretary of the Ministry of Economy, explained that the UAE's intellectual property (IP) environment is witnessing continuous developments as it is one of the most important pillars of the country's knowledge economy and the new economic model, which is based on flexibility, innovation, as well as retention and attracting talent, competencies, and entrepreneurial projects. (Zawya)
- **Bahrain, UAE Keen on Bolstering Economic Cooperation –** Bahrain's King Hamad bin Isa Al Khalifa held talks on Thursday with Abu Dhabi Crown Prince Sheikh Mohammed bin Zayed Al Nahyan, who arrived in Manama for a short visit. They underscored the importance of advancing joint bilateral cooperation in various economic, trade and investment fields. They further underlined the need to work on building on the outstanding achievements in the distinguished ties between their countries, expanding joint cooperation between their private sectors in vital areas with economic returns, and exploring opportunities to develop joint cooperation in the fields of technology, science, energy, renewable energy, environment, health and education. They stressed support to joint Gulf action to address all challenges, based on the common history, goal and destiny, in a way that achieves progress and prosperity for the citizens of the Gulf Cooperation Council states. King Hamad and Sheikh Mohammed called for maintaining Arab unity and boosting the process of joint Arab action to meet the aspirations of Arab peoples so that they can enjoy security, stability, and prosperity. (Bloomberg)
- **MD and CEO, Emirates Nuclear Energy Corporation: Barakah Plant powers UAE's net-zero economy –** Mohamed Ibrahim Al Hammadi, Managing Director and Chief Executive Officer of the Emirates Nuclear Energy Corporation (ENEC), has highlighted the Barakah Nuclear Energy Plant's contributions to large-scale decarbonization with an exciting vision for the continued clean energy transition in the UAE. This came during his talk on the Titans of Nuclear podcast that features interviews with experts throughout the nuclear energy field, covering advanced technology, economics, policy, industry and more. Al Hammadi highlighted how ENEC has now passed the halfway mark for full commercial operations of the Barakah Plant and is the catalyst for further innovation in the clean energy transition. Al Hammadi stated he has no doubts that the biggest infrastructure project in the UAE, the Barakah Plant, will continue to be a success in providing secure, safe clean electricity for the Nation. He described how the overall development of the Plant has been in line with the overall delivery plan, and expected the two remaining Units, 3 and 4, to be delivered on time, thanks to the support and guidance of the UAE leadership. "The Barakah Nuclear Energy Plant is a great investment that is paying dividends today and will continue to do so in the coming decades. Both Units 1 and 2 are commercially operating. By developing four identical Units, we have given ourselves a learning curve across each Unit with the development of Units 3 and 4 allowing for 50% less manpower compared to Units 1 and 2. We are very proud of the young Emiratis working at the Plant that are driving research and development with STEM knowledge and expertise," Al Hammadi said. (Zawya)
- **UAE minister, Azerbaijani president discuss strengthening bilateral relations, investment opportunities –** Dr. Sultan bin Ahmed Al Jaber, Minister of Industry and Advanced Technology, has met with the President of the Republic of Azerbaijan, Ilham Aliyev, at the Azerbaijani capital, Baku. At the beginning of the meeting, Dr. Al Jaber conveyed the greetings of the UAE leadership to the Republic of Azerbaijan, its leadership, government and people. The meeting discussed ways to enhance bilateral relations, investment opportunities and joint cooperation in various areas that achieve mutual interests and benefits for both sides. During his meeting, Dr. Al Jaber explained that the directives of the UAE's wise leadership aim to build bridges of cooperation and partnership by exploring joint investment opportunities in a number of vital sectors, including energy, renewable energy, industry, technology, trade and other promising fields that contribute to achieving sustainable economic growth and a deeper strategic relationship. On the sidelines of the visit, Dr. Sultan Al Jaber also met with Parviz Shahbazov, Minister of Energy of Azerbaijan, and with Mikhail Jabarov, Azerbaijan's Minister of Economy and Investment. (Zawya)
- **Dubai Chamber sees $3mn cost savings from paperless strategy –** Dubai Chamber of Commerce revealed it has recorded AED11mn in cost savings and saved one million sheets of paper in 2021 after obtaining the 100% Paperless Stamp from the Dubai Digital Authority. The estimated value of savings reflects the cost of printing, time and transportation to the Chamber's customer happiness centers. Last year, Dubai Chamber of Commerce obtained the 100% Paperless Stamp after meeting the targets outlined under the Dubai Paperless Strategy launched by H.H. Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai and Chairman of Dubai Executive Council, which aims to position Dubai as a global smart city and make Dubai the first paperless government in the world. Hamad Buamim, President & CEO of Dubai Chambers, stressed the Chamber's commitment to supporting the Dubai Paperless Strategy and cementing Dubai's position as a global business and innovation hub. He noted that Dubai Chamber of Commerce currently offers more than 50 smart services, which have improved ease of doing business and streamlined processes. (Zawya)
- **Eye on inflation: UAE moves to protect consumers from food price hikes –** Consumers are feeling the pinch as rising oil costs are driving up prices of essential food items. First, the pandemic led to disruptions in global supply chains. With new variants emerging, the coronavirus remains a concern, but the Russian-Ukraine conflict is making the situation worse and delaying the global recovery to what is being called the new normal. The UAE has not been immune to the fallout from these twin crises but has intervened at the right moment on Wednesday to protect consumers in the country. To provide context, the raging Russia-Ukraine conflict has hit imports of wheat and sunflower oil from these countries which are among the top producers of these grains. A World Trade Organization (WTO) report said the UAE is among the top 25 importers from the two countries. The WTO said 51% of the UAE's wheat imports are from Russia, while 73% of sunflower oil imports are from Ukraine. Price rise is a global phenomenon, but the UAE has in place safeguards to ensure that consumer rights are protected. Federal Law No.15 of 2020 on Consumer Protection aims to protect "all consumer rights, including the right to a standard quality of goods and services and the right to obtain them at the declared price". (Zawya)
- **Experts: Dubai boasts globally competitive business ecosystem –** Over the past twenty years, Dubai has strived to cultivate a globally competitive business ecosystem which is a magnet for entrepreneurs and investors from around the world, said Majed Al Suwaidi, Managing Director of Dubai Media City. "Strategic initiatives and business incubators like in5 enrich the landscape of opportunities for start-ups in Dubai and provide the necessary regulatory framework and infrastructure to scale up," he said. "Even global investors and VCs are tapping into the incredible scope of opportunities available here." "We see the incredible speed and force with which start-ups are emerging in our own incubator," he added. "Since 2013, in5 has welcomed and supported more than 500 start-ups which have attracted more than Dh1.4bn in funding, and we are certain the emirate's flexible, business-friendly policies and enabling environment will continue to boost start-up success and reinforce why our country is the best place to start a new business." Al Suwaidi also highlighted how

the Global Entrepreneurship Monitor (GEM) had ranked the UAE first globally in its Global Entrepreneurship Index 2022. The country climbed three spots from its fourth position global ranking in last year's report to take the top spot this year, outperforming other leading global economies listed in the report. "The UAE has earned its top ranking in this year's Global Entrepreneurship Monitor report through the foresight and focused drive of our leadership," Al Suwaidi said. (Zawya)

- **UAE Congress: Digitalization is 'transforming the utilities sector' –** The utilities sector, an underlying facilitator for all industries, has witnessed a spike in the adoption of digital technology and it is expected to climb as power demand rises to drive economic development. Placed in this context, the World Utilities Congress, with a dedicated strategic panel on Digital Transformation and Technological Innovations, will deeper into how digitalization will transform the utilities sector. The Congress will take place on from May 9 to 11 in Abu Dhabi's Adnec, convening more than 10,000 global utilities professionals to explore critical topics, including the future of low carbon power and water supplies. Christopher Hudson, President of dmg events, the organizers of the World Utilities Congress said: "Adopting digital technologies will help utility company managers increase the efficiency of their assets, save energy and water, and lead to an overall more sustainable country." He added: "Data will also play an integral role in decision-making, both for current projects and future developments, paving the way for a new energy ecosystem." Hosted by Taqa, the global exhibition and congress provides an unrivalled platform to explore the latest products, innovations, and technological advancements across the global utilities landscape. It will bring together water and power leaders to provide insights on building resilient low carbon business models with agile automated digital operations. (Zawya)
- **WB: Oman's economy on a solid path to recovery –** After a difficult 2020, the Sultanate of Oman's economy is on a solid path to recovery amid the easing of pandemic pressures, higher hydrocarbon outputs, and wide-ranging government reforms. According to the World Bank's GCC Economic Update for April 2022, "Frontloaded fiscal reforms, including VAT, and cuts in spending are expected to turn the country's fiscal and current account deficits into surpluses, starting from 2022. Downside risks include any resurgent pandemic pressures, volatility in oil prices, and slower implementation of the government's reform program. On the upside, rising hydrocarbon production, improved non-oil revenues, and the rationalization of expenditure could strengthen fiscal and external positions." The Sultanate of Oman's economy is recovering gradually from the dual impact of the pandemic and the temporary collapse in oil prices it caused. Estimates suggest that the country's overall growth reached 2.1% in 2021. Hydrocarbon GDP grew by an estimated 2.2%, driven by higher oil production due to the easing of OPEC+ cuts and the coming on stream of a new liquified gas plant in mid-2021. Non-oil GDP is estimated to have rebounded by almost 2% in 2021, signaling the recovery of domestic and external demand, aided by increased vaccine penetration that boosted the sectors most impacted by the pandemic (tourism, hospitality, and retail). (Zawya)
- **Pact to enhance Oman's connectivity with global financial markets –** The Capital Market Authority (CMA) together with the Muscat Clearing & Depository Company SAOC (MCD) have collaborated with Euroclear Bank SA/NV based in Belgium to establish a new Euroclear international central securities depository (CSD) account in the Sultanate of Oman which will be operated by MCD. Abdullah bin Salem al Salmi, Executive President of the CMA, said, "This important initiative led by the CMA is part of our continuous efforts to enhance and develop the financial market in the Sultanate of Oman and to enhance our global connectivity to the international financial markets." Mohammed Abdulhadi, General Manager of MCD, commented, "With this collaboration with Euroclear Bank, MCD will be the sole point for all Euroclear transactions in Oman and we certainly look forward in working together with all market players to provide our cost-effective services of Euroclear." Bernard Ferran, General Manager, Europe, Middle East & Africa at Euroclear Bank, added, "We are pleased to see further advancements in the Omani financial markets with the opening of this account in Euroclear Bank which will create cross borders settlement efficiencies. "This new Euroclear account will provide Omani issuers and investors easier access to the global financial markets and Europe's biggest settlement house for securities, while providing global connectivity to the Muscat Stock Exchange (MSX) and MCD through the Euroclear Bank system. As such, an investor already having an MCD account in Oman does not need to incur the additional cost nor the hassle to open another CSD account with Euroclear to invest in any instruments listed in other international financial markets connected to Euroclear. In fact, it will be a more cost-effective way to maintain just one account with MCD which is connected to Euroclear Bank's system. In addition, in this initial stage, it will also widen the investors' base for Oman by enhancing the ease of access and participation from foreign investors to invest in multi-currency fixed-income instruments with Eurobond or Sukuk structures issued by the Oman government or Omani companies from Oman and listed on the MSX. (Zawya)
- **Oman Coop aims to expand to 25 branches across the Sultanate –** Oman Coop has signed a partnership and management contract with City Centre Kuwait, with the aim of benefiting from its expertise in the retail sector, training and qualifying Omani cadres in this field, and also plans, through this partnership, to expand in all governorates of the Sultanate of Oman by about 25 branches. The contract was signed by Oman Cooperative Jamal bin Abdullah Al Mulla, Vice Chairman of the Board of Directors, while it was signed by City Centre Kuwait Company Adel Al-Ghanim, Chairman of the Board of Directors of the company, in the presence of His Excellency Dr. Saleh bin Amer Al Kharusi, Oman's ambassador to the State of Kuwait, and a number of officials from both sides. His Excellency the Ambassador of the Sultanate of Oman accredited to the State of Kuwait stressed the importance of this partnership, which is an important step in extending growing and advanced economic relations between the two brotherly countries, whether at the governmental level or the private sector. For his part, Jamal Al Mulla said that "Oman Coop" aims, through this partnership, to expand in all governorates of the Sultanate by about 25 branches and transform into a public joint stock company during the next 10 years, explaining that the partnership is of great importance to the retail sector in the Sultanate of Oman, which will contribute effectively To achieve its great ambitions by benefiting from the expertise of the Kuwaiti company, which operates 4 cooperative societies in Kuwait, with annual sales estimated at 110mn Omani riyals. (Zawya)
- **Integrated project to stimulate agriculture sector in South Batinah –** To achieve self-sufficiency in food and attract foreign investments, the Ministry of Agriculture and Fisheries and Water Resources (WAFWR) is planning to implement an integrated project for the production and marketing of vegetables and fruits in South Batinah. Amer al Shibli, director general of the Directorate of Agriculture and Fisheries and Water Resources in South Batinah, said that the directorate is currently seeking to find local investors to work on new projects for the development of the governorate. The ministry seeks to establish an integrated system for the production and marketing of vegetables and fruits, except for dates, by establishing four collection centers, three collection and packaging centers, a model central administration building, and establishing 80 retail stores for Omani vegetables, fruits and other food items. The directorate also seeks to establish a company for poultry, livestock and for goat milk production, as well as to find investments in the field of fish farming in partnership with the private sector. (Zawya)
- **Arrivals to Oman skyrocket 400% in 2022 –** The number of people arriving in Oman has shot up by more than 400 percent in February 2022 compared to the same month a year ago. 122,000 people came to Oman in February 2022 compared to just 23,000 in 2021, reflecting a 432.4% increase in arrivals to the country, according to figures published by the National Centre for Statistics and Information (NCSI). In both January and February put together, some 230,000 people came to Oman while 606,000 left the country. Nationals of the other five Gulf Cooperation Council countries (UAE, Qatar, Kuwait, Saudi Arabia and Bahrain) accounted for 45,148 people (36.9 %) entering Oman, while Indian nationals accounted for 12.7% of the arrivals. Citizens of France (4.2%) and Britain (four percent) also formed a portion of the incoming people. (Zawya)
- **Travel boom: 432% increase in visitors in Oman; hotel revenues up 136% in February –** Close to 122,000 travelers visited Oman in February this year, an increase of 432% compared to February 2021, while revenue of 3- to 5-star hotels grew by 135.9% in the same period. The number of visitors

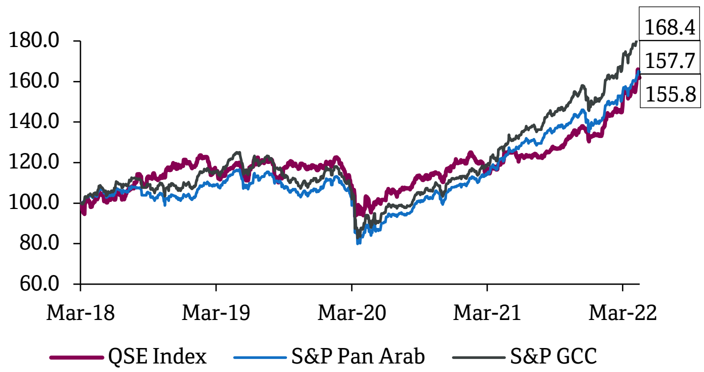
to the sultanate in February 2021 was 23,000. According to the National Centre for Statistics and Information (NCSI), a total of 230,000 travelers visited and 606,000 people departed Oman in 2022 until the end of February. According to the latest figures released by NCSI, GCC citizens were among the top nationalities that visited the sultanate until the end of February 2022, followed by Indian, French, and British nationals. While 45,148 GCC citizens visited Oman in this period, Indian visitors were second in number, accounting for 12.7% of the visitors, followed by French (4.2%), and British (4%) nationals. The data shows that 305,000 people left the sultanate in February, with Omanis accounting for 61.7% of the total outbound visitors. The data also revealed that revenues of 3- to 5-star hotels was RO16mn in February 2022, compared to RO7mn in the same month in 2021 – an increase of 135.9%. The number of guests in this category of hotels was 162,000, compared to 90,000 guests in the same period in 2021 – an increase of 79.1%. Occupancy rate in these hotels was 52.5%, compared to 39.1% in the same month of 2021, accounting for an increase of 34.4%. (Zawya)

- **Bahrain's economic growth speeds up –** Bahrain's economic expansion gathered pace in the first quarter this year after a strong close to 2021, shows the latest data from the Finance and National Economy Ministry. Releasing a summary of the performance of key indicators during Q1-2022, the ministry said yesterday that the latest numbers are better than pre-pandemic 2019 benchmarks. In the tourism and hospitality sector, the average occupancy rate in 4 and 5-stars hotels was 55 per cent while the number of mall visitors increased by 26.9% when compared with the same quarter last year. The sector was the worst-hit by the impact of the Covid-19 pandemic, shrinking by 20.4% in Q1-2021, when average occupancy at four-star hotels was 43.5%. Another sign of the turnaround is the 35.4% increase in new commercial licenses during the first three months of the year, as also the value of sales using Bahrain ATM cards increasing by 4.2%. In international trade, the total value of exports rose 64.7% during Q1-2022 from the same period last year. The ministry described the growth in financial services seen this February as "remarkable" with transactions using Fawri and Fawri+ services, enabled by the electronic fund transfer system (EFTS), continuing to see substantial growth. (Zawya)

- **Kuwait's cash reserve with the IMF remains same as end of last year –** Kuwait's cash reserve with the International Monetary Fund (IMF) in January maintained the same level of KD 236.5mn as last November and December. It is the same record level achieved in July, according to the Central Bank of Kuwait's data for January 2022, reports Al-Anba daily. On an annual basis, the volume of Kuwaiti reserves deposited with the IMF increased by 7.9% at the end of January, at a value of KD 17.3mn, compared to their level of KD 219.2mn at the end of January 2021. The status of the reserve in IMF consists of the reserve tranche, that is the amount of foreign currency that a member country may withdraw from IMF within a short period, and the debt to IMF (according to a loan agreement) in the account of public resources, which are at the disposal of the member country. This includes the reporting country's lending to the IMF under the General Agreements to Borrow, and the New Agreements to Borrow. The claims on the fund released in SDRs are foreign currency claims. The volume of special drawing rights during the month of January also maintained the same levels of the past four months, reaching KD 1.36bn, which are international reserve assets created by the IMF as a supplementary reserve asset to the reserve assets of the member countries of the fund. The fund distributes the special drawing rights among its members on the basis of the rate of their shares in the fund. The total foreign currency and deposits abroad increased in January to reach KD 12.21bn, which is an increase of 1.8% compared to KD 11.99bn in December 2021. Deposits here are the ones available on demand, which are deposits available with foreign central banks, the Bank for International Settlements and other banks. The currency also consists of paper money and coins in circulation from foreign currencies and generally used to make payments, with the exception of commemorative coins. (Zawya)

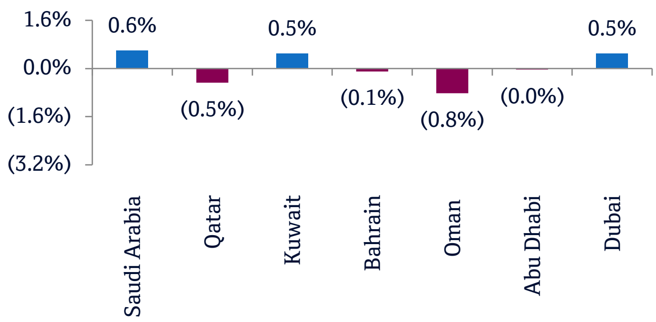
- **Kuwaiti banks' credit growth hits record levels in February –** Credit at Kuwaiti banks witnessed a monthly increase during February, reaching its highest level in history, recording a level of KD 43.162bn, an increase of 1.04%, equivalent to KD 448mn, compared to last January, in which credit was at a level of KD 42.714bn, while credit increased annually by 7.87 %, with a value of KD 3.152bn, compared to its levels in February 2021, during which the level of KD 40bn was recorded, according to the data of the Central Bank of Kuwait for the month of February 2022, reports Al- Anba daily. The Central Bank's data shows consumer loans directed towards the purchase of durable goods and cars witnessed a slight monthly decline by 0.01% or KD 300,000 during February, to reach KD 1.837 bn, compared to KD 1.838bn last January, while recording a significant annual growth of 14.03% compared to February levels of last year, amounting to KD 1.611bn. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	1,978.24	0.2	1.6	8.1
Silver/Ounce	25.55	(0.5)	3.1	9.6
Crude Oil (Brent)/Barrel (FM Future)	111.70	0.0	8.7	43.6
Crude Oil (WTI)/Barrel (FM Future)	106.95	0.0	8.8	42.2
Natural Gas (Henry Hub)/MMBtu	6.90	0.0	9.5	88.5
LPG Propane (Arab Gulf)/Ton	136.75	0.0	6.8	21.8
LPG Butane (Arab Gulf)/Ton	143.63	0.0	5.5	3.1
Euro	1.08	(0.2)	(0.6)	(4.9)
Yen	126.46	0.5	1.7	9.9
GBP	1.31	(0.1)	0.3	(3.5)
CHF	1.06	(0.1)	(0.9)	(3.3)
AUD	0.74	(0.3)	(0.8)	1.8
USD Index	100.50	0.2	0.7	5.0
RUB*	118.69	0.0	0.0	58.9
BRL	0.21	0.0	(0.0)	18.5

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,959.67	(0.0)	(1.7)	(8.4)
DJ Industrial*	34,451.23	0.0	(0.8)	(5.2)
S&P 500*	4,392.59	0.0	(2.1)	(7.8)
NASDAQ 100*	13,351.08	0.0	(2.6)	(14.7)
STOXX 600*	459.82	0.0	(0.8)	(10.5)
DAX*	14,163.85	0.0	(1.3)	(14.8)
FTSE 100*	7,616.38	0.0	(0.5)	(0.5)
CAC 40*	6,589.35	0.0	0.1	(12.5)
Nikkei	27,093.19	(0.7)	(1.2)	(14.2)
MSCI EM	1,112.90	(0.4)	(1.3)	(9.7)
SHANGHAI SE Composite	3,211.25	(0.3)	(1.3)	(12.0)
HANG SENG*	21,518.08	0.0	(1.7)	(8.6)
BSE SENSEX*	58,338.93	0.0	(2.0)	(1.9)
Bovespa*	116,181.61	0.0	(1.2)	30.8
RTS	955.46	1.5	(11.5)	(40.1)

Source: Bloomberg ($ adjusted returns, *Market was closed on April 15, 2022, on account of Good Friday)*

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