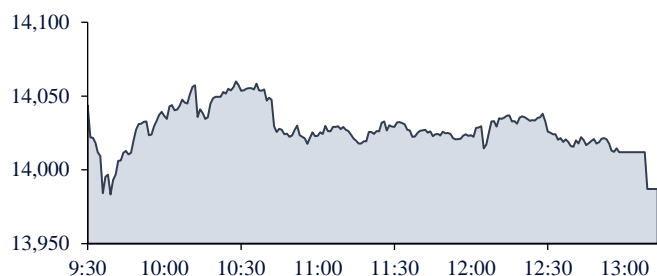


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.5% to close at 13,987.0. Losses were led by the Industrials and Telecoms indices, falling 1.0% and 0.5%, respectively. Top losers were Mannai Corporation and Qatari Investors Group, falling 2.9% and 1.8%, respectively. Among the top gainers, Islamic Holding Group gained 6.9%, while Baladna was up 4.5%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.5% to close at 13,463.1. Losses were led by the Commercial & Professional Svc and Food & Beverages indices, falling 2.0% and 1.9%, respectively. Salama Cooperative Insurance Co. was declined 10.0% While Saudi Home Loans Co. were down 6.5% each.

Dubai: The Market was closed on April 24, 2022.

Abu Dhabi: The Market was closed on April 24, 2022.

Kuwait: The Kuwait All Share Index fell 0.4% to close at 8,237.1. The Energy index declined 0.9%, while the Industrials index fell 0.7%. Real Estate Trade Centers Company declined 10.7%, while Educational Holding Group was down 5.0%.

Oman: The MSM 30 Index fell 0.4% to close at 4,219.3. Losses were led by the Services and Financial indices, falling 0.7% and 0.3%, respectively. Sembcorp Salalah Power and Water Co. declined 4.9%, while National Finance Company was down 3.2%.

Bahrain: The BHB Index fell 0.3% to close at 2,079.8. The Materials and Industrials Indices declined marginally. Ithmaar Holding declined 3.3%, while APM Terminals Bahrain was down 2.7%.

Market Indicators	24 Apr 22	21 Apr 22	%Chg.
Value Traded (QR mn)	428.7	722.1	(40.6)
Exch. Market Cap. (QR mn)	777,159.8	781,044.8	(0.5)
Volume (mn)	148.8	183.4	(18.9)
Number of Transactions	7,878	13,825	(43.0)
Companies Traded	45	46	(2.2)
Market Breadth	15:26	20:22	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	28,544.78	(0.5)	(0.5)	24.0	28,544.78
All Share Index	4,452.46	(0.4)	(0.4)	20.4	4,452.46
Banks	6,061.36	(0.4)	(0.4)	22.1	6,061.36
Industrials	5,271.75	(1.0)	(1.0)	31.0	5,271.75
Transportation	4,030.98	0.6	0.6	13.3	4,030.98
Real Estate	1,882.65	(0.1)	(0.1)	8.2	1,882.65
Insurance	2,684.85	0.3	0.3	(1.5)	2,684.85
Telecoms	1,099.33	(0.5)	(0.5)	3.9	1,099.33
Consumer	8,818.43	(0.5)	(0.5)	7.3	8,818.43
Al Rayan Islamic Index	5,712.91	(0.3)	(0.3)	21.1	5,712.91

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Acwa Power Co.	Saudi Arabia	138.40	2.2	2,594.7	64.8
Boubyan Bank	Kuwait	0.93	2.1	1,338.7	22.9
Abu Dhabi Commercial Bank	Abu Dhabi	10.28	1.4	6,394.6	20.5
Emirates NBD	Dubai	15.20	1.3	2,176.6	12.2
Bank Muscat	Oman	0.54	1.1	3,000.0	17.1

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Rabigh Refining & Petro.	Saudi Arabia	27.65	(6.0)	3,321.2	33.6
Savola Group	Saudi Arabia	35.05	(4.2)	324.2	9.7
Jabal Omar Dev. Co.	Saudi Arabia	28.10	(3.8)	1,532.2	10.6
Saudi Arabian Mining Co.	Saudi Arabia	132.00	(3.6)	1,124.0	68.2
Knowledge Economic City	Saudi Arabia	17.06	(3.0)	629.1	5.6

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	6.29	6.9	13,199.1	59.4
Baladna	1.64	4.5	46,357.0	13.5
Qatar Navigation	8.87	1.5	253.7	16.1
QLM Life & Medical Insurance Co.	5.38	1.3	95.4	6.4
Alijarah Holding	0.90	1.1	5,417.4	(4.6)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.64	4.5	46,357.0	13.5
Salam International Inv. Ltd.	1.05	(0.6)	21,113.7	27.7
Masraf Al Rayan	5.78	0.6	10,639.6	24.6
Investment Holding Group	2.49	0.2	10,114.2	102.8
Mazaya Qatar Real Estate Dev.	0.89	0.3	7,707.9	(3.7)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Mannai Corporation	9.90	(2.9)	530.2	108.5
Qatari Investors Group	2.36	(1.8)	1,687.0	6.1
Qatar Fuel Company	18.47	(1.3)	824.4	1.0
Industries Qatar	19.96	(1.2)	3,313.6	28.9
Qatar Aluminum Manufacturing Co.	2.52	(1.2)	5,395.2	39.9

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Baladna	1.64	4.5	74,764.8	13.5
Industries Qatar	19.96	(1.2)	66,319.0	28.9
Masraf Al Rayan	5.78	0.6	61,610.8	24.6
Islamic Holding Group	6.29	6.9	40,380.1	59.4
Investment Holding Group	2.49	0.2	25,174.9	102.8

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	13,986.98	(0.5)	(0.5)	3.4	20.3	118.40	212,553.2	18.0	2.0	3.1
Dubai#	3,682.82	0.5	2.3	4.4	15.2	83.24	106,102.4	17.3	1.3	2.7
Abu Dhabi#	10,112.51	0.2	1.7	1.8	19.4	445.14	505,485.9	23.5	2.9	1.9
Saudi Arabia	13,463.09	(0.5)	(0.5)	2.8	19.3	1,585.13	3,203,945.9	25.2	2.9	2.2
Kuwait	8,237.10	(0.4)	(0.4)	1.1	17.0	152.61	157,927.4	21.7	1.9	2.4
Oman	4,219.30	(0.4)	(0.4)	0.3	2.2	18.67	19,754.3	12.2	0.8	4.9
Bahrain	2,079.81	(0.3)	(0.3)	0.3	15.7	5.64	33,476.2	8.8	1.0	5.4

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded (\$ mn) do not include special trades, if any, # Data as of April 22, 2022)

Qatar Market Commentary

- The QE Index declined 0.5% to close at 13,987. The Industrials and Telecoms 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.
- Mannai Corporation and Qatari Investors Group were the top losers, falling 2.9% and 1.8%, respectively. Among the top gainers, Islamic Holding Group gained 6.9%, while Baladna was up 4.5%.
- Volume of shares traded on Sunday fell by 18.9% to 148.8mn from 183.4mn on Thursday. Further, as compared to the 30-day moving average of 253.2mn, volume for the day was 41.2% lower. Baladna and Salam International Inv. Ltd. were the most active stocks, contributing 31.2% and 14.2% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	50.22%	42.28%	34,020,293.3
Qatari Institutions	13.29%	27.85%	(62,431,102.9)
Qatari	63.50%	70.13%	(28,410,809.6)
GCC Individuals	0.41%	0.29%	523,376.7
GCC Institutions	3.63%	0.96%	11,418,236.8
GCC	4.04%	1.25%	11,941,613.6
Arab Individuals	15.03%	15.65%	(2,640,714.9)
Arab Institutions	0.00%	0.19%	(820,000.0)
Arab	15.03%	15.84%	(3,460,714.9)
Foreigners Individuals	3.23%	5.09%	(7,974,366.1)
Foreigners Institutions	14.20%	7.69%	27,904,277.0
Foreigners	17.43%	12.78%	19,929,910.9

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

Earnings Releases 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
Saudi Paper Manufacturing Co.	Saudi Arabia	SR	194.7	22.8%	18.5	-5.1%	13.3	-5.4%
National Shipping Company of Saudi Arabia	Saudi Arabia	SR	1,579.1	32.8%	119.1	94.0%	64.9	49.0%
Saudi Automotive Services Co.	Saudi Arabia	SR	1,272.5	69.5%	20.4	-13.2%	8.0	-33.2%
Thob Al Aseel Co.	Saudi Arabia	SR	186.3	34.2%	24.5	27.5%	19.0	35.8%
Elm Co.	Saudi Arabia	SR	1,092.0	41.1%	270.0	59.8%	250.0	47.9%
Banque Saudi Fransi	Saudi Arabia	SR	1,492.0	6.0%	1,851.0	3.1%	875.0	12.2%
Al Sulaiman Al Habib Medical Services	Saudi Arabia	SR	1,990.9	17.5%	422.1	20.7%	390.5	22.4%
Oman Telecommunications Co.	Oman	OMR	634.8	5.3%	N/A	N/A	62.5	11.6%
Oman National Engineering & Investment	Oman	OMR	18.0	17.5%	N/A	N/A	0.4	22.8%
Al Batinah Development & Investment Holding Co.	Oman	OMR	77.5	-21.2%	N/A	N/A	26.8	-46.4%
Oman Packaging Co.	Oman	OMR	3.4	9.7%	N/A	N/A	0.1	-62.0%

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

Earnings Calendar

Tickers	Company Name	Date of reporting 1Q2022 results	No. of days remaining	Status
DBIS	Dlala Brokerage & Investment Holding Company	25-Apr-22	0	Due
QGRI	Qatar General Insurance & Reinsurance Company	25-Apr-22	0	Due
QIGD	Qatari Investors Group	25-Apr-22	0	Due
ERES	Ezdan Holding Group	25-Apr-22	0	Due
IQCD	Industries Qatar	25-Apr-22	0	Due
ZHCD	Zad Holding Company	25-Apr-22	0	Due
IGRD	Investment Holding Group	25-Apr-22	0	Due
QLMI	QLM Life & Medical Insurance Company	25-Apr-22	0	Due
QATI	Qatar Insurance Company	26-Apr-22	1	Due
GWCS	Gulf Warehousing Company	26-Apr-22	1	Due
MPHC	Mesaieed Petrochemical Holding Company	26-Apr-22	1	Due
QISI	Qatar Islamic Insurance Group	26-Apr-22	1	Due
MERS	Al Meera Consumer Goods Company	26-Apr-22	1	Due
MCCS	Mannai Corporation	26-Apr-22	1	Due
VFQS	Vodafone Qatar	26-Apr-22	1	Due
QIMD	Qatar Industrial Manufacturing Company	26-Apr-22	1	Due
ORDS	Ooredoo	27-Apr-22	2	Due
MRDS	Mazaya Qatar Real Estate Development	27-Apr-22	2	Due
AHCS	Aamal Company	27-Apr-22	2	Due
DHBK	Doha Bank	27-Apr-22	2	Due
QFBQ	Qatar First Bank	27-Apr-22	2	Due
QOIS	Qatar Oman Investment Company	27-Apr-22	2	Due

Code	Company Name	Report Date	Value	Unit
QAMC	Qatar Aluminum Manufacturing Company	27-Apr-22	2	Due
GISS	Gulf International Services	27-Apr-22	2	Due
MARK	Masraf Al Rayan	27-Apr-22	2	Due
DOHI	Doha Insurance Group	27-Apr-22	2	Due
BLDN	Baladna	27-Apr-22	2	Due
QCFS	Qatar Cinema & Film Distribution Company	27-Apr-22	2	Due
AKHI	Al Khaleej Takaful Insurance Company	27-Apr-22	2	Due

Source: QSE

Qatar

- QIHK's bottom line rises 5.0% YoY and 80.3% QoQ in 1Q2022, in-line with our estimate** – Qatar International Islamic Bank's (QIHK) net profit rose 5.0% YoY (+80.3% QoQ) to QR294.9mn in 1Q2022, in line with our estimate of QR296.2mn (variation of -0.4%). Total income from financing & investing activities decreased 6.9% YoY and 2.0% QoQ in 1Q2022 to QR516.9mn. The company's total income came in at QR593.4mn in 1Q2022, which represents a decrease of 2.8% YoY (-2.1% QoQ). The bank's total assets stood at QR64.8bn at the end of March 31, 2022, up 4.0% YoY (+4.9% QoQ). Financing assets were QR37.8bn, registering a decline of 10.0% YoY at the end of March 31, 2022. However, on QoQ basis, financing assets increased 2.2%. Customers' current accounts declined 2.1% YoY to reach QR8.0bn at the end of March 31, 2022. However, on QoQ basis, customers' current accounts rose 7.9%. The earnings per share amounted to QR0.19 in 1Q2022 as compared to QR0.19 in 1Q2021. (QSE, QNBFS Research)
- BRES posts 20.8% YoY increase but 39.4% QoQ decline in net profit in 1Q2022** – Barwa Real Estate Company's (BRES) net profit rose 20.8% YoY (but declined 39.4% on QoQ basis) to QR228.9mn in 1Q2022. The company's net rental and finance lease income came in at QR326.8mn in 1Q2022, which represents a decrease of 2.9% YoY (-5.9% QoQ). EPS amounted to QR0.059 in 1Q2022 as compared to QR0.049 in 1Q2021. (QSE)
- IHGS' bottom line rises 412.2% YoY and 269.0% QoQ in 1Q2022** – Islamic Holding Group 's (IHGS) net profit rose 412.2% YoY (+269.0% QoQ) to QR6.4mn in 1Q2022. The company's net brokerage & commission income came in at QR5.7mn in 1Q2022, which represents an increase of 207.3% YoY (+77.9% QoQ). EPS amounted to QR0.113 in 1Q2022 as compared to QR0.022 in 1Q2021. (QSE)
- QGMD reports net profit of QR0.5mn 1Q2022** – Qatari German Company for Medical Devices (QGMD) reported net profit of QR0.5mn in 1Q2022 as compared to net profit of QR0.5mn in 1Q2021 and net loss of QR0.4mn in 4Q2021. EPS amounted to QR0.0045 in 1Q2022 as compared to QR0.004 in 1Q2021. (QSE)
- QCB: Qatar banks post 24.51% YoY rise in provisions in February** – The provisions towards expected credit loss grew slower (year-on-year) than the total provisions in Qatar's commercial lenders in February, according to the central bank data. The total provisions reported 24.51% YoY expansion to QR42.92bn, which is 2.3% of the total liabilities of the commercial banks in the review period, said the figures of the Qatar Central Bank. The provisions against specific loans/advances and expected credit loss together constituted 83.13% of the total provisions in February 2022. The provisions inside Qatar (in both local and foreign currency terms) reported a 30.12% year-on-year surge to QR35.51bn, about 83% of the total provisions in the banking sector in February this year. The provisions outside Qatar (in both local and foreign currency terms) was up 3.34% on a yearly basis to QR7.42bn, which was about 17% of the total provisions in the review period. Of the total provisions made by the commercial banks in February, as much as QR22.16bn was made against special loans/advances. Such provisions witnessed a 32.38% expansion YoY. (Gulf Times)
- Widam Food change of board member representation** – Widam Food Company announced that the Al-Etkan Trading LLC- Non-Independent has appointed Mr. Shaheen Jassim Hamad Al-Sulaiti, a Qatari national, to become the Company approved representative on the Board of Widam Food Company (Q.P.S.C.) replacing Mr. Safwan Fayez Hussein Al- Moubaydeen. (QSE)
- Qatari German Co. for Medical Devices AGM and EGM endorses items on its agenda** – Qatari German Co. for Medical Devices announced the results of the AGM and EGM. The meeting was held on 24/04/2022 and the following resolutions were approved. The Qatari German Company for Medical Devices (Q.P.S.C) announced the results of the Ordinary and Extraordinary General Assembly meeting held on 04/24/2022 (the reserve date), where Mr. Hazem Al-Sarkhi of Talal Abu Ghazaleh & Co. - Observers announced Calculations A quorum is met for the ordinary and extraordinary general assembly Ordinary

General Assembly: Where the following has been approved: 1) The report of the Board of Directors on the company's activity and its financial position for the fiscal year ending on 31/12/2021 and the company's future plan was heard and approved. 2) The auditors' report on the company's balance sheet and final accounts for the financial year ending on 12/31/2021 was approved. 3) The company's balance sheet and profit and loss account for the financial year ending on 31/12/2021 were approved, and the Board of Directors' recommendation regarding not distributing profits. 4) The company's corporate governance report for the year 2021 was approved 5) The members of the Board of Directors were absolved of liability for the financial period ending on 31/12/2021, and no rewards were distributed. 6) The external auditor of Mazaras Company was appointed for the fiscal year 2022, in return for a fee of 75,000 thousand (Qatari riyals). Ordinary Extraordinary General Assembly: Where the following has been approved: 1) The shareholders approved the request of the board of directors to continue the company's business despite the fact that its accumulated losses amounted to more than the company's capital, and it was approved. 2) Approval of the amendment of some articles of the statute, the most important of which are the proposed amendments in accordance with the requirements of Law No. (8) of 2021 amending some provisions of the Commercial Companies Law promulgated by Law No. (11) of 2015. And authorizing the Chairman of the Board of Directors to do the necessary for this. (QSE)

- Inma Holding to hold its investors relation conference call on April 27 to discuss the financial results** – Inma Holding announced that the conference call with the Investors to discuss the financial results for the Quarter 1 2022 will be held on 27/04/2022 at 01:30 PM, Doha Time. (QSE)
- Mazaya Qatar Real Estate Development to hold its investors relation conference call on April 28 to discuss the financial results** – Mazaya Qatar Real Estate Development 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 01:30 PM, Doha Time. (QSE)
- Dlala Brokerage and Investment Holding Co. to hold its investors relation conference call on April 28 to discuss the financial results** – Dlala Brokerage and Investment Holding Co. 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 01:00 PM, Doha Time. (QSE)
- GWCS' global logistics solutions are highlighted in a new CNN campaign** – GWCS, Qatar's leading logistics provider, is collaborating with CNN International Commercial (CNNIC) on a new multi-platform campaign across Europe, Middle East and Africa (EMEA) to highlight their global logistics services and role as the official host nation logistics provider for the FIFA World Cup Qatar 2022. The campaign, titled 'Life, Delivered', showcases GWCS' unique role in providing intricate planning and robust infrastructure for logistics spanning various sectors including cold chain, oil and gas, pharmaceuticals, fine art and mega-events such as the FIFA World Cup. The creative concept developed and produced by Create, CNNIC's in-house studio, focuses on the people and places within a trusted and efficient global supply chain and a variety of communities and industries. This will be brought to life in a branded content campaign covering a two-minute hero film, 30-second TVC and a collection of native articles featured on a dedicated sponsored microsite and across CNN International TV, digital and CNN Arabic. (Peninsula Qatar)
- Trend Micro to empower Qatar's SMBs with tailored cybersecurity solutions** – Trend Micro Incorporated, a global leader in cybersecurity solutions, yesterday announced the launch of a strategic initiative to bolster the cyber security stance of small and medium-sized businesses (SMBs) in Qatar, through its Worry-Free services – a suite of SMB-specific security solutions. The company's goal is to strengthen the nation's SMBs in their digital transformation journeys through dedicated cybersecurity to protect them in the evolving digital era. "SMBs are the backbone of our economy as they're at the frontline creating jobs, adding revenues and contributing to the country's GDP," says Assad Arabi, Managing Director, Gulf Cluster, Trend Micro, "They need a strong cybersecurity strategy to back their growth plans

and maintain stability as bad actors are becoming stealthier in their approach and consistently looking for vulnerabilities. We understand the security needs of small businesses in Qatar and want to work closely with them, empower them, and do every-thing in our capacity to protect their digital assets while they achieve new standards in the digital world.” (Peninsula Qatar)

- EU hails Qatar's achievements in labor law reforms** – The annual report of the European Union “Human Rights and Democracy in the World 2021” praised the labor law reforms in the State of Qatar, such as the abolition of the sponsorship system and the implementation of the minimum wage decision; noting that they are positive steps in labor law reforms, and that the year 2021 witnessed strong labor reforms in Qatar. The EU report said that these new reforms made Qatar the first country in the region that allows all workers to change jobs before their contracts expire without the consent of the employer. The report valued the relationship of the National Human Rights Committee and its regular interaction with the institutions of the European Parliament, and Qatar’s invitation to the European Union agency to visit the country. The EU report pointed to the implementation of the new minimum wage for all workers last year, including foreign workers. (Peninsula Qatar)
- QC Chairman: Private sector playing key role in providing safe work environment** – Qatar Chamber (QC) Chairman Sheikh Khalifa bin Jassim Al Thani said Qatar has made great progress in the field of occupational health and safety through concerted efforts from all parties concerned, including the private sector. Speaking at Occupational Safety and Health Conference organized by the Ministry of Labor yesterday, Sheikh Khalifa said the private sector has taken upon itself the creation of a healthy and sound professional environment. He noted that the welfare, safety and health of workers contribute to ensuring societal productivity and economic development. Sheikh Khalifa said laws and legislation obligate employers to inform workers about work risks and means of prevention, and to set detailed instructions on occupational health and safety means to protect workers from the dangers they may be exposed to while performing their jobs, in addition to laws on defining and regulating services and precautions necessary to protect workers at work from dangers that are associated with works, machinery, means and levels, and the organization of means of prevention from occupational diseases. (Peninsula Qatar)
- Preventive measures ensured occupational safety in Qatar** – Minister of Labor HE Dr. Ali bin Smaikh Al Marri stressed that Qatar attaches substantial attention to occupational safety and health by supporting coordination and fruitful cooperation with local and international partners. It is with the aim of enhancing compliance at the national level at the same time with alignment with international standards, the Minister said addressing the Occupational Safety and Health Conference, held under the slogan “Occupational Safety and Health -Commitments and Responsibilities”, as part of observing the World Day for Safety and Health at Work, which is marked on April 28 annually. (Peninsula Qatar)
- Qatar leads travel recovery in Middle East** – Qatar is leading travel recovery in the Middle East, demonstrating a 7% increase compared to pre-pandemic levels, Qatar Tourism has announced citing a report by leading travel data and analytics company ForwardKeys. “As there is much talk about travel recovery around the world, first with the Americas leading in 2021 and again in 2022, travel data experts at ForwardKeys are noticing the first taste of recovery in Africa and the Middle East,” ForwardKeys says in its report, noting that Qatar is the “most recovered destination in the Middle East”. “Looking at the issued tickets for international arrivals in the Middle East in Q2 this year, it’s Qatar which is the soaring falcon, demonstrating a 7% increase compared to pre-pandemic levels,” the report states. The report points out that the largest origin market for the Middle East is the UK with shares of 12.8%, and while compared with 2019 it is performing well, at just -6% behind, it’s the US that is leading the recovery with a +15% increase compared to 2019 and shares just slightly smaller at 11.3%. (Gulf Times)
- Food delivery culture boom in Qatar boosts restaurant sales during Ramadan** – On the backdrop of a booming food delivery culture in Qatar, a number of restaurant businesses here are witnessing a boost in their daytime delivery sales during Ramadan to cater to non-fasting customers. Across the region, restaurants usually witness a slowdown in business during the holy month of Ramadan. But online food deliveries, which saw a rapid growth during the COVID-19 pandemic, are now keeping some food businesses afloat despite being closed to dine-in customers during daytime. “We have the approval from the ministry for deliveries that’s why we open the restaurant during the daytime as well. But we don’t allow customers to dine-in before iftar. We started daytime deliveries during Ramadan in 2019 before the pandemic. But at that time food deliveries were still not that popular. We were not receiving much delivery orders. But now, even during daytime, we

get more orders for delivery. This Ramadan, we were receiving an average of 40-45 daily delivery orders for this branch only,” Nagendra Rai, Restaurant Manager at Papa John’s Old Airport branch told The Peninsula yesterday. (Peninsula Qatar)

- Remittance activity ‘gradually returning to pre-pandemic levels’** – The availability of digital platforms and apps, as well as low daily infection rates and more relaxed health and safety protocols, are among the factors that have been steadily pushing remittance activity back to pre-pandemic levels, according to an exchange house official. Similarly, foreign exchange is seeing an uptick in activity as people are preparing to go on family vacations during the Eid holiday, which is also one of the factors driving a surge in remittances since the beginning of Ramadan, according to Dr Zubair Abdulrahman, operations manager of Al Zaman Exchange. “March was one of our highest transactions months. Since the start of Ramadan, more customers have been sending remittances back home. We have recorded an increase of around 5% to 10% in remittance activity compared to the previous month,” Abdulrahman told Gulf Times yesterday, adding that the top countries that were sending remittances include India, Pakistan, Sri Lanka, Bangladesh and Egypt. Aside from these countries, Trust Exchange general manager KNS Das noted that expatriates from Nepal and the Philippines were also among those who sent the most remittances during Ramadan, allowing the exchange house to record a 5% to 10% surge in remittance activity. (Gulf Times)
- Slew of events poised to boost Qatar tourism sector** – Qatar is set to host several events, exhibitions, and sports competitions next month aimed at further boosting the country’s tourism sector. The region’s first-ever giant balloon parade, as well as marching bands, daily fi rework displays, carnival games and food stalls, will mark this year’s Eid Festival at the Doha Corniche from May 3-5. It will also feature live music concerts by top artists from the Arab world – Mahmoud al-Turki, Nasser al-Kubeissi, and Sultan Khalifa. The parade will begin at 4.30pm followed by live performances at 7.30pm while carnival games, F&B offerings, and roaming shows will run between 4.30pm and 11pm. At 9pm, residents and visitors will have the chance to witness a spectacular fi reworks display. After this festivity, Qatar will be hosting a much-anticipated event, the 18th edition of Doha Jewellery and Watches Exhibition (DJWE), which will be held from May 9-13 at the Doha Exhibition and Convention Centre (DECC). (Gulf Times)
- Qatar chosen as coordinator for Arab countries in ILO** – THE Arab Group at the International Labor Organization (ILO) has chosen Qatar as the group’s coordinator at the ILO in Geneva. Qatar, represented by the Ministry of Labor, will undertake the task of coordination between Arab countries to unify their positions related to international labor issues of common concern. (Qatar Tribune)
- QEERI’s new corrosion testing capabilities to help smoothen transition to hydrogen energy** – Qatar Environment and Energy Research Institute (QEERI), part of Hamad Bin Khalifa University (HBKU), is enhancing its corrosion research capabilities with the commissioning of a new testing facility for examining hydrogen interaction with metals. Established under QEERI’s Corrosion Centre, the facility will contribute to the development of knowledge-based predictive models. These will help Qatar’s major industries cope with the challenges related to materials integrity towards establishing a hydrogen economy. The new facility enables QEERI scientists to study the effect of hydrogen on material mechanical properties at different length scales, from manometer to centimeter. Deploying the most advanced techniques makes it possible to measure the hydrogen content and then correlate it with the change in mechanical properties. Hydrogen is the smallest and most abundant atom in the universe. The atom’s small size makes it easy to ingress metals and move around in the crystal structure of the metal at ambient temperature. This results in hydrogen embrittlement, which is the local enrichment of the hydrogen in the metal microstructure, leading to unexpected cracking and failure of metallic components in contact with hydrogen. Hydrogen embrittlement, in turn, is creating a bottleneck in the transition from fossil fuels to renewable energy – particularly as the energy ecosystem is evolving, and hydrogen is emerging as an important energy carrier. (Bloomberg)

International

- Asking prices for UK houses jump again in April, survey shows** – Asking prices for houses in Britain surged again in April but momentum in the housing market should slow as consumers are hit increasingly by the growing cost of living crisis, a survey showed on Monday. Property search website Rightmove said asking prices rose by 1.6% this month, slowing slightly from a 1.7% rise in March. More than half of houses are currently selling at or above the asking price, the survey showed. The report echoed other gauges that show Britain’s housing market retained much of its momentum in the first half of 2022, despite the phasing out of temporary tax breaks on property

purchases in the second half of 2021. But with household budgets being squeezed by high inflation and tax rises, Rightmove had doubts about whether the housing market can keep up its recent strength - even though there is scant sign of a slowdown now. "While growing affordability constraints mean that this momentum is not sustainable for the longer term, the high demand from a large number of buyers chasing too few properties for sale has led to a spring price frenzy," Rightmove managing director Tim Bannister said. (Reuters)

- China should act to ease COVID impact, boost growth over 5%, central bank official says** – China should take steps to soften the economic impact of COVID-19 and boost annual economic growth back above 5%, a top central bank official said on Sunday. Wang Yiming, a member of the Monetary Policy Committee of the People's Bank of China, told an economic forum the effective management of macroeconomic policies was critical in laying the foundation for the country to achieve the national growth target of around 5.5%. Gross domestic product rose 4.8% in the first quarter from the same period last year. Beijing should "actively and effectively" expand domestic demand, stabilize the country's industrial supply chains and manage market expectations, Wang said. His comments come as Shanghai - China's most populous city and most important economic hub - battles the country's biggest COVID outbreak. Shanghai's lockdown, which for many residents has lasted over three weeks, has fuelled frustration over access to food and medical care, lost wages, family separation and quarantine conditions. This has also dragged on the world's second-largest economy, with factory production disrupted by snarled supply chains and difficulties faced by locked-down residents returning to work. (Reuters)
- Sources: Some Chinese state banks will cut deposit rates on Monday** – Some Chinese state banks, such as Bank of China and Bank of Communications, will cut deposit rate ceilings on Monday, joining smaller lenders, sources told Reuters. The planned cuts come a week after regulators encouraged smaller banks to lower the ceiling for their deposit rates. The moves will also coincide with China's reduction in banks' reserve requirements, effective on Monday. Bank of China will cut the rates for time deposits of 2-3 year tenors by roughly 10 basis points, according to two banking sources. Bank of Communications will make similar moves, said another source. Bank of China and Bank of Communications were not immediately reachable for comment outside working hours. It was not immediately clear if other state banks, including Industrial and Commercial Bank of China (ICBC), China Construction Bank (CCB) and Agricultural Bank of China will also cut deposit rates, but the sources say state lenders typically move in tandem on rate moves. Beijing has repeatedly urged banks to reduce borrowing costs for smaller companies in an economy hit by COVID-19 outbreaks, fallout from the Ukraine crisis, and capital outflows triggered by US monetary tightening. To prod banks to lend more, the PBOC has announced it would cut the reserve requirement ratio (RRR) for all banks by 25 basis points, effective from April 25. Rocky Fan, economist at Guolian Securities, said that cutting deposit rates could incentivize banks to reduce lending rates, by lowering their own borrowing costs. "One major reason banks are reluctant to cut loan rates now, is that the move would hurt their margins." Lower deposit rates are also conducive to more effective use of money, and will benefit consumption and investment, Fan added. In mid-April, the interest rate self-disciplinary mechanism, a top regulatory body overseen by the People's Bank of China, urged smaller lenders to lower deposit ceilings on time deposits by about 10 basis points, sources told Reuters. Banks including Industrial Bank and China Zheshang Bank have already made the adjustment, according to direct sources. (Reuters)
- Macron gets second chance** – Emmanuel Macron won another crack at convincing the French public that his pro-business, pro-European vision can work for them, after beating nationalist rival Marine Le Pen in Sunday's election. About half the French approve of his handling of the economy during the pandemic and his efforts to help end Russia's war in Ukraine. His approval rating was at 51% in March and the euro rose in early trading in Sydney following the election result. (Bloomberg)

Regional

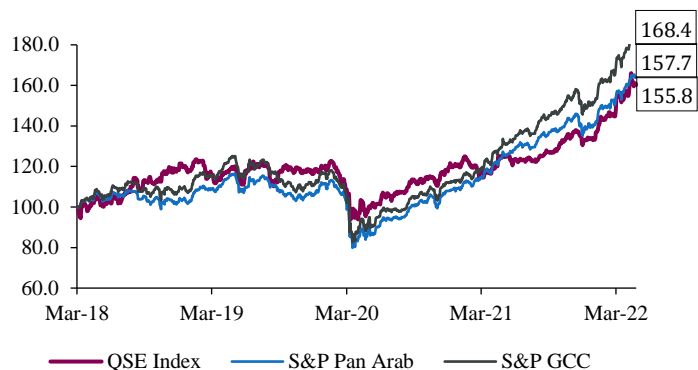
- Corporate tax to bolster UAE economy manifold** – The newly introduced corporate tax will strengthen the UAE's economy manifold as the country would attract well-meaning businesses and corporate behemoths, said Nimish Goel, country partner at WTS Dhruva Consultants. On January 31, 2022, the UAE announced plans to introduce corporate tax at a headline rate of 9% for taxable net income greater than Dh375,000. In addition, a different rate will be proposed for very large companies that are covered under the provisions of OECD Pillar2. This rate of tax could be 15%. The domestic corporate tax regime will be effective for financial years starting on or after June 1, 2023. The proposed tax rate is competitive and is comparable to global

low tax hubs. With the introduction of VAT in 2018, Country-by-Country Reporting, and ESR in 2019, the introduction of corporate tax was written on the wall. Goel said, "In my opinion, the introduction of corporate tax was imminent after OECD's Pillar1 and Pillar2 announcements to which UAE is a signatory. With a Global Minimum Tax proposed under Pillar2, the absence of a corporate tax in the country would have led the UAE to lose its share of tax, which anyways would have been collected by other countries. This would have led UAE to finance the other country, instead of financing the foreign companies based in the UAE. Further, for UAE to remain a dominant force in attracting foreign capital, it was critical to remove the country's image as a tax haven and put in place measures that make UAE a true attraction for global investment." (Zawya)

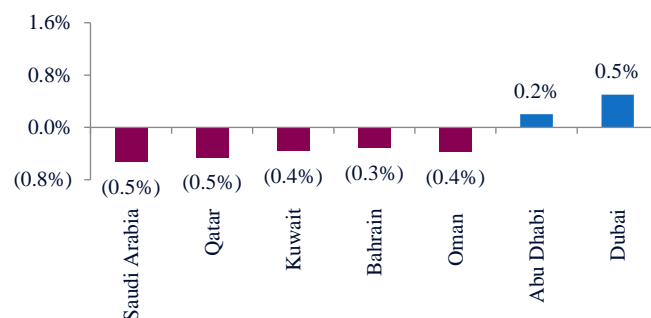
- Expo 2020 leaves promising imprints on the UAE economy** – Expo 2020 Dubai has strengthened the leadership of the logistics sector and transport and shipping services in the UAE and Dubai in particular, by virtue of the infrastructure of the UAE, including land roads, seaports, airports, and facilities granted to investors. Thus, the country achieved advanced ranks globally in important logistical indicators such as "Agility", not to mention the acceleration of trade and supply chain movement during the past year 2021, despite the significant repercussions caused by the "pandemic". There is no doubt that mobility is one of the main pillars of the largest event in the history of the UAE and the region in general, which provided opportunities to facilitate communication between people and the exchange of ideas and goods, in addition to facilitating access to markets, knowledge and innovations. The logistics sector in the UAE witnessed positive trends throughout the period of "Expo 2020"; As the country has enhanced the value of its foreign trade, and DB World has enhanced its handling in the region through its most important port in the region, Jebel Ali, and the UAE has also been able to find a leading place in the world's major economies and in service and logistical indicators. (Bloomberg)
- Bahrain's GFH to cross-list shares on Abu Dhabi Securities Exchange in May** – Bahrain's GFH Financial Group on Sunday plans to cross-list its shares on the Abu Dhabi Securities Exchange (ADX) in May 2022, making it the group's fourth regional listing. The financial group's shares already trade on the Bahrain Bourse (BHB), Dubai Financial Market (DFM) and Boursa Kuwait (BK). Current shareholders of the Group will be able to transfer shares from existing markets where they hold shares to ADX. Its shares closed at Dh1.17 per share on Friday, down 0.84%, on the Dubai bourse. (Bloomberg)
- BAB: Bahrain's outlook upgrade points to improved finances** – Moody's raising Bahrain's sovereign rating from negative to stable and confirming its credit rating at B2, validates that the kingdom's financial and economic conditions have improved, said the Bahrain Association of Banks (BAB). Dr Waheed Al Qassim, BAB's CEO, emphasized the significance of Moody's upgrade, which came as a result of high oil prices since early 2021 and its expectations that oil prices will remain high in the coming years. This will result in a more balanced budget and reduce pressure on liquidity and the accumulation of public debt, he said. This is in addition to the government's commitment to implement a fiscal balancing program, which raises the potential of additional financial assistance from neighboring GCC sovereign states in a timely manner if necessary. (Bloomberg)
- Omanization: Over 10,000 citizens replace expats in various jobs** – More than 10,000 citizens were employed in the government and private sectors in the first three months of 2022, replacing expatriate workers who were earlier holding these positions. Oman TV reported that 10,017 male and female citizens were employed in the government and private sectors in the first quarter of this year out of the target of 35,000 jobs for 2022. (Zawya)
- New investment opportunities to be announced today in Oman** – The Ministry of Commerce, Industry, and Investment Promotion (MOCIIP), in cooperation with the government and private sectors, will launch 18 investment opportunities in the tourism and waste management sectors at Oman Convention and Exhibition Center on Sunday, April 24. The announcement will be made in the presence of Salem bin Mohammed al Mahrouqi, Minister of Heritage and Tourism, officials, ambassadors, and representatives of several private sector companies, businessmen, and investors. This launch is part of the ministry's initiatives to find investment opportunities in various sectors, in partnership with the Muscat National Development and Investment Company (ASAS), the Omani Tourism Development Company (Omran), the Omani Environmental Services Holding Company (Bee'ah), and the Jabal Busher Heights Real Estate Development Company, where some investment opportunities are available for feasibility studies and market assessment studies. Through these initiatives and plans, the ministry aims to attract qualitative investments in the sectors of economic diversification, create an appropriate environment for the success and development of all investments, and empower the private sector to invest. The investment opportunities will also be published through the Invest in

Oman platform, and those wishing to invest can enter via <https://investinoman.om/> and register. They can also access 72 other investment opportunities on that platform. The Sultanate has made many facilities to bring investment to the Sultanate of Oman, including updating the foreign capital investment law, allowing 100% ownership, and many incentives and guarantees for the foreign investor. An investor residence program for investment in the Sultanate was launched for periods ranging from 5 to 10 years, subject to extension as per procedures. (Zawya)

- **Oman's sovereign wealth fund splits into two portfolios** – The Oman Investment Authority has split its assets into local and foreign portfolios, the state news agency said on Sunday. Abdulsalam al-Murshidi head of the Omani Investment Authority said the "Generation Portfolio", which consists of foreign assets and some local assets in various instruments including public and private markets, in addition to real estate, aims at achieving the greatest returns for future generations, the news agency reported. The "National Development Portfolio" is concerned with managing local assets and more than 160 Omani companies, and aims to contribute to the growth and development of the economy, in addition to supporting the state's general budget through dividends, privatization proceeds, and treasury management. Oman established the Oman Investment Authority in 2020 to own and manage most of its sovereign wealth fund and finance ministry assets. (Reuters)
- **Growth expected in Kuwait economy by 5.8% in 2022** – The Kuwaiti economy is expected to increase by 5.8% in 2022, and about 3.8 percent in 2023, supported by the growth of non-oil sectors and an increase in the production in the oil sector, reports Al-Rai daily. According to the "Arab Economic Prospects" report issued by the Arab Monetary Fund, which includes expectations of the overall economic performance of Arab countries on a number of levels in the years 2022 and 2023, it is expected that the pace of Kuwait's economic growth will be affected by the surrounding conditions. The economic activity in Kuwait will return to the pre-pandemic level by 2023, in conjunction with the recovery of oil production in 2022 on the background of increased production in accordance with the decisions of the Organization of Petroleum Exporting Countries (OPEC), and the continued recovery of the nonoil sector. (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,931.60	(1.0)	(2.4)	5.6
Silver/Ounce	24.14	(2.1)	(5.5)	3.6
Crude Oil (Brent)/Barrel (FM Future)	106.65	(1.6)	(4.5)	37.1
Crude Oil (WTI)/Barrel (FM Future)	102.07	(1.7)	(4.6)	35.7
Natural Gas (Henry Hub)/MMBtu	6.59	(4.2)	(4.5)	80.1
LPG Propane (Arab Gulf)/Ton	128.50	(3.2)	(6.0)	14.5
LPG Butane (Arab Gulf)/Ton	156.50	1.3	9.0	12.4
Euro	1.08	(0.4)	(0.2)	(5.1)
Yen	128.50	0.1	1.6	11.7
GBP	1.28	(1.5)	(1.7)	(5.1)
CHF	1.04	(0.4)	(1.5)	(4.7)
AUD	0.72	(1.8)	(2.0)	(0.3)
USD Index	101.22	0.6	0.7	5.8
RUB	118.69	0.0	0.0	58.9
BRL	0.21	(3.7)	(2.0)	16.2

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,882.45	(2.6)	(2.6)	(10.8)
DJ Industrial	33,811.40	(2.8)	(1.9)	(7.0)
S&P 500	4,271.78	(2.8)	(2.8)	(10.4)
NASDAQ 100	12,839.29	(2.5)	(3.8)	(17.9)
STOXX 600	453.31	(2.4)	(1.8)	(12.0)
DAX	14,142.09	(3.1)	(0.5)	(15.2)
FTSE 100	7,521.68	(2.9)	(2.9)	(3.4)
CAC 40	6,581.42	(2.6)	(0.5)	(12.9)
Nikkei	27,105.26	(1.8)	(1.9)	(15.9)
MSCI EM	1,075.60	(1.0)	(3.4)	(12.7)
SHANGHAI SE Composite	3,086.92	(0.6)	(5.8)	(17.1)
HANG SENG	20,638.52	(0.2)	(4.1)	(12.3)
BSE SENSEX	57,197.15	(1.5)	(2.5)	(4.4)
Bovespa	111,077.51	(6.3)	(5.9)	23.1
RTS	928.30	(3.4)	(2.8)	(41.8)

Source: Bloomberg (*\$ adjusted returns)

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