QNB FINANCIAL SERVICES

FIFA WORLD CUP Qatar2022

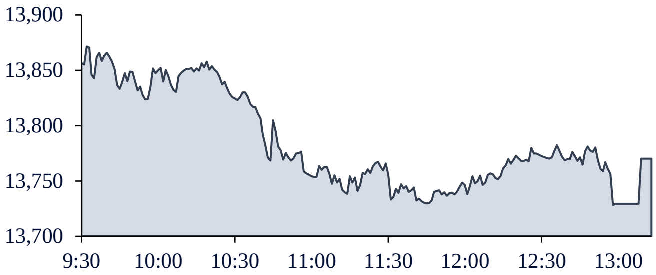
الداعم الرسمي لكأس العالم FIFA 2022™ في الشرق الأوسط وإفريقيا

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

Daily Market Report

Wednesday, 27 April 2022

QSE Intra-Day Movement



Qatar Commentary

The QE Index rose marginally to close at 13,770.1. Gains were led by the Banks & Financial Services and Telecoms indices, gaining 0.6% and 0.5%, respectively. Top gainers were Mannai Corporation and Doha Insurance Group, rising 3.0% and 2.4%, respectively. Among the top losers, Gulf International Services fell 2.9%, while Industries Qatar was down 2.3%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.3% to close at 13,503.5. Losses were led by the Banks and Healthcare Equipment & Svc indices, falling 1.6% and 0.6%, respectively. Buruj Cooperative Insurance declined 4.4%, while Banque Saudi Fransi was down 4.2%.

Dubai: The DFM Index gained 0.3% to close at 3,665.9. The Consumer Staples and Discretionary index rose 9.9%, while the Insurance index gained 1.2%. Emirates Refreshments Co. rose 15.0%, while Dubai National Insurance was up 14.1%.

Abu Dhabi: The ADX General Index gained marginally to close at 10,019.2. The Basic Materials index rose 1.3%, while the Industrials index gained 0.8%. Fujairah Cement Industries rose 15.0%, while National Bank of Umm Al Qaiwain was up 5.3%.

Kuwait: The Kuwait All Share Index gained 0.2% to close at 8,347.0. The Energy index rose 2.3%, while the Basic Materials index gained 0.9%. Gulf Franchising Holding Co. rose 7.8%, while Integrated Holding co. was up 7.2%.

Oman: The MSM 30 Index fell 0.3% to close at 4,182.5. Losses were led by the Services and Financial indices, falling 0.3% and 0.1%, respectively. Taageer Finance declined 4.0%, while Ooredoo was down 2.3%.

Bahrain: The BHB Index fell 0.4% to close at 2,059.3. The Materials and the Real Estate Indices declined marginally. Bahrain Kuwait Insurance declined 6.0%, while Aluminum Bahrain was down 3.3%.

Market Indicators	26 Apr 22	25 Apr 22	%Chg.
Value Traded (QR mn)	690.4	674.7	2.3
Exch. Market Cap. (QR mn)	767,851.1	768,765.4	(0.1)
Volume (mn)	152.9	174.2	(12.2)
Number of Transactions	18,220	17,743	2.7
Companies Traded	46	46	0.0
Market Breadth	21:23	6:39	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	28,102.12	0.0	(2.0)	22.1	17.2
All Share Index	4,397.35	0.0	(1.7)	18.9	172.9
Banks	6,019.69	0.6	(1.0)	21.3	18.5
Industrials	5,112.04	(1.5)	(4.0)	27.1	15.1
Transportation	3,962.64	0.1	(1.1)	11.4	13.9
Real Estate	1,864.08	(0.1)	(1.1)	7.1	19.6
Insurance	2,654.38	0.4	(0.8)	(2.7)	17.6
Telecoms	1,101.15	0.5	(0.4)	4.1	69.9
Consumer	8,814.52	0.2	(0.5)	7.3	24.3
Al Rayan Islamic Index	5,618.55	(0.0)	(1.9)	19.1	14.5

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Jabal Omar Dev. Co.	Saudi Arabia	28.75	4.7	1,009.2	13.2
Saudi Basic Ind. Corp.	Saudi Arabia	125.20	3.5	1,811.5	7.9
GFH Financial Group	Bahrain	0.33	2.8	1,697.7	2.7
Saudi Arabian Mining Co.	Saudi Arabia	135.00	2.3	1,319.2	72.0
Bank Al-Jazira	Saudi Arabia	31.85	1.8	9,922.5	65.0

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Banque Saudi Fransi	Saudi Arabia	54.60	(4.2)	833.5	15.6
Advanced Petrochem. Co.	Saudi Arabia	67.50	(3.4)	482.3	15.2
Aluminum Bahrain	Bahrain	1.45	(3.3)	75.5	81.3
Saudi Industrial Inv. Group	Saudi Arabia	33.05	(3.1)	2,326.7	6.1
Mouwasat Med. Services Co.	Saudi Arabia	242.60	(3.0)	75.8	39.6

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%
Mannai Corporation	10.00	3.0	446.2	110.6
Doha Insurance Group	1.96	2.4	126.7	2.0
Qatar Industrial Manufacturing Co.	3.13	1.8	78.8	2.0
The Commercial Bank	7.40	1.3	9,261.7	9.6
Qatar International Islamic Bank	12.00	1.1	1,076.8	30.3

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Gulf International Services	1.83	(2.9)	14,308.4	6.4
Industries Qatar	19.23	(2.3)	6,855.2	24.1
Salam International Inv. Ltd.	1.00	(2.2)	27,297.6	21.5
Qatar Aluminum Manufacturing Co.	2.38	(2.0)	11,060.4	32.2
Baladna	1.56	(1.8)	4,327.0	8.0

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Salam International Inv. Ltd.	1.00	(2.2)	27,297.6	21.5
Gulf International Services	1.83	(2.9)	14,308.4	6.4
Masraf Al Rayan	5.72	0.6	11,845.3	23.4
Qatar Aluminum Manufacturing Co.	2.38	(2.0)	11,060.4	32.2
Investment Holding Group	2.42	(1.6)	10,562.8	96.9

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Industries Qatar	19.23	(2.3)	132,922.3	24.1
QNB Group	23.25	0.3	83,064.5	15.2
The Commercial Bank	7.40	1.3	68,694.0	9.6
Masraf Al Rayan	5.72	0.6	67,935.6	23.4
Qatar Islamic Bank	24.64	1.0	56,291.1	34.4

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	13,770.08	0.0	(2.0)	1.8	18.4	189.49	209,853.7	17.2	2.0	3.2
Dubai	3,665.86	0.3	0.1	3.9	14.7	94.01	159,809.1	17.2	1.3	2.7
Abu Dhabi	10,019.16	0.0	(0.7)	0.9	18.3	441.32	500,972.1	23.1	2.8	1.9
Saudi Arabia	13,503.49	(0.3)	(0.2)	3.2	19.7	2,135.95	3,201,704.0	25.3	2.9	2.2
Kuwait	8,346.98	0.2	1.0	2.5	18.5	221.97	158,920.0	21.8	1.9	2.4
Oman	4,182.51	(0.3)	(1.2)	(0.5)	1.3	11.64	19,582.3	12.0	0.8	4.9
Bahrain	2,059.30	(0.4)	(1.3)	(0.7)	14.6	17.70	33,179.6	8.7	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)*

Qatar Market Commentary

- The QE Index rose marginally to close at 13,770.1. The Banks & Financial Services and Telecoms indices led the gains. The index rose on the back of buying support from non-Qatari shareholders despite selling pressure from Qatari shareholders.
- Mannai Corporation and Doha Insurance Group were the top gainers, rising 3.0% and 2.4%, respectively. Among the top losers, Gulf International Services fell 2.9%, while Industries Qatar was down 2.3%.
- Volume of shares traded on Tuesday fell by 12.2% to 152.9mn from 174.2mn on Monday. Further, as compared to the 30-day moving average of 238.7mn, volume for the day was 36.0% lower. Salam International Inv. Ltd. and Gulf International Services were the most active stocks, contributing 17.9% and 9.4% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	34.97%	34.57%	2,775,027.9
Qatari Institutions	12.15%	23.79%	(80,385,127.6)
Qatari	**47.12%**	**58.36%**	**(77,610,099.7)**
GCC Individuals	0.54%	0.58%	(259,048.9)
GCC Institutions	3.30%	2.06%	8,585,918.7
GCC	**3.84%**	**2.63%**	**8,326,869.8**
Arab Individuals	10.38%	9.11%	8,771,663.7
Arab Institutions	0.06%	0.00%	443,603.4
Arab	**10.45%**	**9.11%**	**9,215,267.0**
Foreigners Individuals	2.60%	2.35%	1,680,629.6
Foreigners Institutions	36.00%	27.54%	58,387,333.2
Foreigners	**38.60%**	**29.89%**	**60,067,962.8**

*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
Saudi Cement Co.	Saudi Arabia	SR	315.1	-26.6%	60.1	-51.8%	61.1	-48.8%
Q Holding	Abu Dhabi	AED	201.8	312.2%	N/A	N/A	127.6	1675.2%
APM Terminals Bahrain	Bahrain	BHD	9.7	-0.3%	2.3	-10.8%	2.0	-11.6%

*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
04/26	US	Federal Housing Finance Agency	FHFA House Price Index MoM	Feb	2.1%	1.5%	1.6%
04/26	US	Conference Board	Conf. Board Consumer Confidence	Apr	107.3	108.2	107.2
04/26	US	Richmond Fed	Richmond Fed Manufact. Index	Apr	14	9	13
04/26	US	U.S. Census Bureau	New Home Sales	Mar	763k	768k	835k
04/26	US	U.S. Census Bureau	New Home Sales MoM	Mar	-8.60%	-0.60%	-2.00%
04/26	UK	UK Office for National Statistics	Public Finances (PSNCR)	Mar	-2.4b	--	2.5b
04/26	UK	UK Office for National Statistics	Public Sector Net Borrowing	Mar	17.3b	19.2b	12.3b
04/26	UK	UK Office for National Statistics	PSNB ex Banking Groups	Mar	18.1b	19.8b	13.1b

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
ORDS	Ooredoo	27-Apr-22	0	Due
MRDS	Mazaya Qatar Real Estate Development	27-Apr-22	0	Due
AHCS	Aamal Company	27-Apr-22	0	Due
DHBK	Doha Bank	27-Apr-22	0	Due
QFBQ	Qatar First Bank	27-Apr-22	0	Due
QOIS	Qatar Oman Investment Company	27-Apr-22	0	Due
QAMC	Qatar Aluminum Manufacturing Company	27-Apr-22	0	Due
GISS	Gulf International Services	27-Apr-22	0	Due
MARK	Masraf Al Rayan	27-Apr-22	0	Due
DOHI	Doha Insurance Group	27-Apr-22	0	Due
BLDN	Baladna	27-Apr-22	0	Due
QCFS	Qatar Cinema & Film Distribution Company	27-Apr-22	0	Due
AKHI	Al Khaleej Takaful Insurance Company	27-Apr-22	0	Due

Source: QSE

Qatar

- **Moody's upgrades Qatar banks outlook to 'stable' on receding Covid-19 challenges –** Global credit rating agency Moody's has upgraded its outlook on Qatar's banking sector to "stable" from "negative" as the pandemic challenges recede. "This reflects our view that operating conditions for the banks have stabilized as the challenges of the pandemic and low oil prices reverse, and the economy recovers," the rating agency said on its report. Heightened tourism activity surrounding the FIFA World Cup to be held in Qatar in 2022 would also support the economy, it said. Finding that the military conflict between Russia and Ukraine has increased global macroeconomic uncertainty, it said "but we expect banks to remain resilient as the dislocation in the global oil market caused by the conflict will keep oil prices higher supporting Qatari banks operating conditions." The banks' loan performance remains strong despite some of the lenders having operations in countries with weaker economic conditions. "The banks are well capitalized, and we expect profitability to improve as higher interest rates boost income, but remain below pre-pandemic levels," it said, adding domestic deposits are expected to grow, driven by higher oil prices. The likelihood of government support for banks in financial difficulty remains high, according to Moody's. The rating agency expects Qatar's real GDP (gross domestic product) to grow by 2.7% in 2022 (2.2% in 2021) after shrinking 3.6% in 2020 as a result of the pandemic and an associated decline in oil prices. The economic growth will be spurred by some large infrastructure projects, government spending linked to the gradual increase in hydrocarbon production and higher oil prices, it said. (Gulf Times)

- **GWCS posts 6.3% YoY increase but 4.4% QoQ decline in net profit in 1Q2022, in-line with our estimate –** Gulf Warehousing Company's (GWCS) net profit rose 6.3% YoY (but declined 4.4% on QoQ basis) to QR57.8mn in 1Q2022, in line with our estimate of QR56.6mn (variation of +2%). The company's revenue came in at QR351.4mn in 1Q2022, which represents an increase of 17.6% YoY. However, on QoQ basis, revenue fell 1.3%. EPS amounted to QR0.10 in 1Q2022 as compared to QR0.09 in 1Q2021. Further, GWCS' Chairman Sheikh Abdullah bin Fahad bin Jassim bin Jabor Al Thani stated, "Driven by a strong recovery and a rise in exports, Qatar's economic prospects look great despite global challenges, and GWCS is committed to being a part of this growth trajectory. We will continue to expand and diversify our offerings with the aim of further strengthening Qatar's position as a global and regional logistics hub and helping the nation achieve the National Vision 2030." In recognition of its efforts, in the first quarter of 2022, GWCS was awarded the Best Customs Brokerage Company in Qatar by the General Authority of Customs, which reaffirmed its steadfast dedication to its clients as well as the Government. GWCS also became the first company to get accredited as an Authorized Economic Operator (AEO) from Qatar's General Authority of Customs and will now be able to offer its diversified services with quicker turnarounds and higher compliance to world-class safety and security standards. "GWCS is constantly striving for excellence and identifying innovative ways to make logistics faster, simpler and more cost-effective. With the FIFA World Cup Qatar 2022 just a few months away, we are getting ready to deliver a never-seen-before experience which will redefine mega sports logistics and set new bench-marks," remarked Ranjeev Menon, Group CEO GWCS. GWCS has recently launched a new multiplatform campaign across Europe, Middle East and Africa (EMEA) to highlight their global logistics. 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. (QSE, QNBFS Research, Peninsula Qatar)

- **VFQS posts 62.7% YoY increase but 15.4% QoQ decline in net profit in 1Q2022, beating our estimate –** Vodafone Qatar's (VFQS) net profit rose 62.7% YoY (but declined 15.4% on QoQ basis) to QR107.4mn in 1Q2022, beating our estimate of QR78.8mn (variation of +36.2%). The company's revenue came in at QR730.6mn in 1Q2022, which represents an increase of 24.8% YoY. However, on QoQ basis, revenue fell 6.4%. EPS amounted to QR0.025 in 1Q2022 as compared to QR0.016 in 1Q2021. Further, EBITDA for the period increased by 28% y-o-y to reach QR301mn led by higher service revenue and the continued effectiveness in implementing the Company's cost optimization program. Consequently, EBITDA margin rose by 1.2 percentage points to 41.2%. Lastly, Vodafone Qatar is now serving 2mn mobile customers representing a growth of 19% compared to last year (QSE, QNBFS Research, Peninsula Qatar)

- **MPHC's bottom line rises 16.9% YoY and 4.6% QoQ in 1Q2022 –** Mesaieed Petrochemical Holding Company's (MPHC) net profit rose 16.9% YoY (+4.6% QoQ) to QR442.9mn in 1Q2022.The company's share of profit from joint ventures came in at QR435.2mn in 1Q2022, which represents an increase of 15.9% YoY (+4.7% QoQ). EPS amounted to QR0.035 in 1Q2022 as compared to QR0.030 in 1Q2021. (QSE)

- **MERS' net profit declines 12.1% YoY and 37.4% QoQ in 1Q2022 –** Al Meera Consumer Goods Company's (MERS) net profit declined 12.1% YoY (-37.4% QoQ) to QR43.2mn in 1Q2022.The company's sales came in at QR703mn in 1Q2022, which represents a decrease of 2.8% YoY. However, on QoQ basis, sales rose 2.0%. EPS amounted to QR0.22 in 1Q2022 as compared to QR0.25 in 1Q2021. (QSE)

- **QIMD posts 40.3% YoY increase but 4% QoQ decline in net profit in 1Q2022 –** Qatar Industrial Manufacturing Company's (QIMD) net profit rose 40.3% YoY (but declined 4% on QoQ basis) to QR40.8mn in 1Q2022. EPS amounted to QR0.086 in 1Q2022 as compared to QR0.06 in 1Q2021. (QSE)

- **SIIS posts ~11% YoY increase but ~10% QoQ decline in net profit in 1Q2022 –** Salam International Investment Limited's (SIIS) net profit rose ~11% YoY (but declined ~10% on QoQ basis) to ~QR12.7mn in 1Q2022. The earnings per share amounted to QR0.011 in 1Q2022 as compared to loss per share of QR0.010 in 1Q2021. (QSE)

- **MCCS' net profit declines 4.5% YoY and 63.2% QoQ in 1Q2022 –** Mannai Corporation's (MCCS) net profit declined 4.5% YoY (-63.2% QoQ) to QR31.8mn in 1Q2022. EPS amounted to QR0.070 in 1Q2022 as compared to QR0.073 in 1Q2021. (QSE)

- **QATI's bottom line rises 11.1% YoY and 89.5% QoQ in 1Q2022 –** Qatar Insurance Company's (QATI) net profit rose 11.1% YoY (+89.5% QoQ) to QR223mn in 1Q2022.The company's net earned premiums came in at QR2,095.1mn in 1Q2022, which represents an increase of 9.4% YoY. However, on QoQ basis, net earned premiums fell 13.5%. EPS amounted to QR0.062 in 1Q2022 as compared to QR0.055 in 1Q2021. (QSE)

- **QISI's bottom line rises 10.3% YoY and 24.2% QoQ in 1Q2022 –** Qatar Islamic Insurance Company 's (QISI) net profit rose 10.3% YoY (+24.2% QoQ) to QR26.2mn in 1Q2022.The company's total revenues came in at QR42.4mn in 1Q2022, which represents an increase of 17.7% YoY (+17.2% QoQ). EPS amounted to QR0.17 in 1Q2022 as compared to QR0.16 in 1Q2021. (QSE)

- **Qatar pursues plan to bolster $450bn wealth fund –** Qatar, the world's richest country per capita, is considering a plan that would make its $450bn sovereign wealth fund even bigger, according to people familiar with the matter. Officials are discussing a plan to make Qatar Investment Authority the money manager for major state-run companies, consolidating the nation's assets under one entity, said the people, who requested anonymity as the information isn't public. Maximilian Mahringer, a QIA executive and former McKinsey & Co. consultant, is helping spearhead the project, they said. No final decisions have been made and it wasn't immediately clear which state firms would be included. A representative for the QIA wasn't available for comment. The strategy could help Doha cut costs while significantly boosting the total assets under QIA, which currently ranks as the world's ninth-largest sovereign wealth fund, according to SWF Institute data. As part of Qatar's economic diversification push, the fund has vowed to plow more money into Asia and the US following years of substantial investment in Europe. In the past year, QIA has climbed up the wealth fund rankings, bolstered by surging prices for gas -- the nation's main export -- as well as improving relations with neighboring Saudi Arabia. The government also expects a $20bn economic boost from the World Cup that it will host later this year. (Bloomberg)

- **Qatar Insurance Board of directors meeting results –** Qatar Insurance announced the results of its Board of Directors' meeting held on 26/04/2022 and approved the following 1) Approve Q1 2022 Financial statements. 2) the acquisition of (51%) of the shares of QInvest Capital Partners through QIC Group's new Holding subsidiary. (QSE)

- **QATI Group to expand its footprint in MENA direct insurance –** Qatar Insurance Company (QATI) is a market leader in Qatar and a dominant insurer in the GCC and MENA region. Qatar Insurance Company, as part of its strategy to expand the footprint in profitable direct-line Insurance Market within GCC, is exploring the possibility of a merger with Vision Insurance SAOG through its majority owned subsidiary, Oman Qatar Insurance Company. Oman Qatar Insurance Co., listed on Muscat Stock Exchange, has been operational in Oman for over a decade and is one of the leading insurers in Oman engaged in the business of Life, Medical and General Insurance. Vision Insurance SAOG, listed on Muscat Stock Exchange, is engaged in the business of general and life insurance. The Board of Directors (the "Board") of Oman Qatar Insurance Co. SAOG has advised the Capital Market Authority, the Muscat Stock Exchange and the investor community that their Board has resolved to issue a letter to the board of directors of Vision Insurance SAOG ("Vision Insurance") inviting them to explore the possibility of a merger between Vision Insurance SAOG and Oman Qatar Insurance Company SAOG. Qatar Insurance Company (QATI) remains supportive of possible merger between its subsidiary Oman Qatar Insurance Co. SAOG and Vision insurance SAOG subject to approvals from their respective boards, shareholders and stakeholders, satisfactory due diligence, as well as requisite regulatory approvals and signing of legally binding agreements. Qatar Insurance Company will keep the market appraised of developments concerning the potential merger through further disclosures. (QSE)

- **Mannai Corporation board of directors meeting results –** Mannai Corporation announced the results of its Board of Directors' meeting held on 26/04/2022 and approved the following 1) Election of HE Sheikh Hamad Bin Abdulla Bin Khalifa Al Thani as Chairman of the Board of Directors. 2) Election of HE Sheikh Suhaim Bin Abdulla Bin Khalifa Al Thani as Vice Chairman of the Board of Directors. 3) Formation of the Board Committees as attached. The Board further approved the Quarterly Financial Statements of Mannai Corporation for the 3 month period ended 31st March 2022. (QSE)
- **Mannai Corporation AGM and EGM endorses items on its agenda –** Mannai Corporation announced the results of the AGM and EGM. The meeting was held on 26/04/2022 and the following resolution were approved First: EGA Resolutions: (1) Approving the recommendation of the Board of Directors for the disposal of all of the shares held by the Corporation in Inetum S. A., a subsidiary company of the Corporation, to a group of investors led by Bain Capital Private Equity, which includes NB Renaissance and the management team of Inetum S.A. ("Sale Transaction") and to authorize the Board of Directors to do and perform all such acts and deeds, as may be necessary for the completion of the Sale Transaction, including finalizing and agreeing on the terms and conditions and sale price at an enterprise value amounting to EUR1.85 bn. (2) Authorizing the Board of Directors or the Chairman or any persons so authorized by the Board of Directors (each an "Authorized Person"), to: A) adopt any resolution or take any action as may be necessary to implement any and all of the above resolutions including, without limitation to give effect and to sign any documents and agreements in relation to the Sale Transaction; B) finalize and agree the terms and conditions of the Sale Transaction (including the sale price); C) take any action in connection with the negotiation, execution, delivery, performance and the ratification of the applicable Sale Transaction documents as the Authorized Person shall deem necessary or appropriate as well as any related documents; D) give, make, agree the form of, sign, initial, execute (under hand or seal or as a deed) dispatch and ratify the relevant Sale Transaction documents and any related documents including, but not limited to letters, notices, certificates, acknowledgements, receipts, authorizations, transfer forms, instructions, releases, waivers, proxies, appointment of agents for service of process and other documents (whether of a like nature or not) as may in the sole opinion and absolute discretion of the Authorized Person be considered necessary or desirable for the purpose of giving effect to, consummating or completing or procuring the performance and completion of the Sale Transaction; and E) finalize, approve, execute and do or procure to be executed and done on behalf of the Corporation all such other documents (including any press announcements or disclosures to the Qatar Financial Markets Authority or the Qatar Stock Exchange), acts and things as it may be necessary, required or desirable in the absolute sole discretion of the Authorized Person to carry out and give effect to the Sale Transaction. (3) Approving the amendment of the Corporation's Articles of Association with the aim of updating the Articles of Association in accordance with Law No. (8) of 2021 on Amendment of Some Provisions of the Commercial Companies Law Issued by Law No (11) of 2015 (the "Commercial Companies Law") and in accordance with the Board of Directors' proposal and subject to approval of the Ministry of Commerce and Industry. (4) Authorizing Mr. Khalid Ahmed Al Mannai with all the powers necessary for carrying out the necessary amendments to the Articles of Association of the Corporation (including the authority to sign the final version of the amended Articles of Association) in coordination with the Ministry of Commerce and Industry and to complete the required formalities and procedures before all official authorities in Qatar including but not limited to the Ministry of Justice. Second: OGA Resolutions: 1) Approving the Board of Directors Report on the Corporation activities, future plan (QSE)
- **Investment Holding Group board of directors meeting results –** Investment Holding Group announced the results of its Board of Directors' meeting held on 25/04/2022 and approved following decisions: 1) Approved the Interim Condensed Consolidated Financial Statements for the three-month period ended on 31 March 2022. (QSE)
- **Investment Holding Group to hold its EGM on May 29 for 2022 –** Investment Holding Group announced that the General Assembly Meeting EGM will be held on 29/05/2022, virtually at 05:00 PM. In case of not completing the legal quorum, the second meeting will be held on 31/05/2022, virtually at 05:00 PM. Agenda of the Extraordinary General Assembly meeting: A) Amending article 1 of the articles of association to change the company's name to be "Estithmar Holding Q.P.S.C" in English and the same in Arabic " إستثمار القابضة ش.م.ع.ق". B) Designate the Chairman of Investment Holding Group or any person he designates take any action as may be necessary to implement the above resolution including, without limitation, to apply for a resolution of the MOCI and the QFMA to amend its articles of association, and to attend before the Ministry of Justice, the MOCI and any other competent authority in the State of Qatar and submit and/or sign any necessary documents to effect such amendments. (QSE)
- **Masraf Al-Rayan postponed its AGM and EGM to April 27 due to lack of quorum –** Masraf Al-Rayan announced that due to non-legal quorum for the AGM and EGM on 26/04/2022, it has been decided to postpone the meeting to 27/04/2022& 09:00 PM& Ritz Carlton Hotel Doha and electronically as well. (QSE)
- **Qatar First Bank to hold its investors relation conference call on May 08 to discuss the financial results –** Qatar First Bank announced that the conference call with the Investors to discuss the financial results for the Quarter 1 2022 will be held on 08/05/2022 at 01:30 PM, Doha Time. (QSE)
- **QE Index ETF announces auditor change –** Together, Doha Bank (as Founder) and the QE Index ETF will appoint PricewaterhouseCoopers as the exchange traded fund external auditors for the next five years. In reference to the QCB instructions for banks to replace external auditors every five years, please note Doha Bank at their most recent General Assembly Meeting held 23/03/2022, the Board of Directors and shareholders have approved appointing PricewaterhouseCoopers as the external auditors across all bank activities. (QSE)
- **Expert highlights greater purchasing power of Qatari riyal against Japanese yen –** Fiscal and monetary policy makers in Japan ignored the gradual tightening policies pursued by the US Federal Reserve in raising interest rates, which widened the gap between monetary policy in the two countries and led to a record drop in the Japanese yen to its lowest level in 20 years, recording 129.43 yen against the dollar. Talking to QNA, economic expert and CEO of Al Dar Exchange Company Jumah Al Maadhadi said that the decline of the Japanese yen against the dollar reaps its benefits to the Qatari private sector, the categories of Qatari suppliers and tourists, pointing out that they benefited from the strength of the riyal against the yen, which is reflected in their chances of importing lower prices due to the decline in their value against the dollar, as well as the attractiveness of foreign investment, which opens investment opportunities in countries whose currencies have witnessed a decline against the dollar. Al Maadhadi added that the Qatari riyal's link to the US dollar and the yen's decline against the dollar means the riyal gaining additional strength against the yen, pointing out that the riyal is reaping the strength of the US dollar after the recent policies of raising US interest rates on the dollar, and that the depreciation of the Japanese yen will be in the interest of everyone who visits Japan in terms of obtaining services at lower prices than it was in the past. The CEO of Al Dar Exchange Company indicated that the Qatari riyal will reap strong dollar gains against all currencies that fell against the dollar, especially after the Japanese yen's fall to record levels, recording 129.43 yen against the dollar, therefore, dealers and trading partners with Japan, whether they are individuals or companies, especially consumers, investors and companies, benefit in the long term, which provides them with greater investment doors. With the increasing conflict between the Central Bank of Japan, which aims to continue the monetary easing policy, and the plans of the US Federal Reserve to accelerate the pace of raising interest rates more than once this year to face the high levels of inflation, the price gap between the two currencies will widen and put more pressure on the Japanese yen, which has lost about 4.5 percent against the dollar since the beginning of April. (Peninsula Qatar)
- **IPA Qatar records over QR4bn FDI in 2021 –** The Investment Promotion Agency Qatar (IPA Qatar) released the first "Invest Qatar Annual Report 2021", recording a year of substantial growth of the investment portfolio and significant developments within different business sectors. Representing the gateway to all investment solutions in Qatar, IPA Qatar concluded 2021 on a high note, contributing to a QR4bn plus foreign direct investment (FDI) capital expenditure into the country, according to the FDI Intelligence. Last year also saw the launch of 82 new FDI projects. Business services and Software & IT accounted for more than 50% of the total projects, with 26 and 21 new projects each, respectively. Other sectors that attracted several projects include communication, financial services, and industrial equipment. Last year also witnessed 1,100 new foreign commercial establishments across the business licensing platforms, which contributed to creating roughly 4,200 jobs in the market. (Peninsula Qatar)
- **MoCI initiatives help stabilize food prices –** The Ministry of Commerce and Industry (MoCI) represented by the Consumer Protection Department took a number initiatives and measures to curb unjustified price hike especially during the holy month of Ramadan where the demand for food increased significantly, said an official. "The initiative to discount prices on over 800 products, launched by the Ministry in cooperation with major retail outlets

and suppliers, led to price stability in the market," said Director of Quality Licensing and Market Control Department at MoCI Dr. Mohamed Ahmed Al Bohashem Al Sayed. Speaking in 'Ghabga' program on 'Role of monitoring authority on curbing price hike' of Qatar TV yesterday, Al Sayed said that another initiative is providing meat on subsidized prices to citizens. "The initiative offered 30,000 sheep on subsidized prices. So far 25,500 sheep have been sold out in this scheme. (Peninsula Qatar)

- **Amir issues law on ownership of real estate by diplomatic missions –** Amir HH Sheikh Tamim bin Hamad Al Thani issued Law No. 3 of 2022 regulating the ownership of real estate by diplomatic and consular missions in the country, yesterday. The law is effective and is to be published in the Official Gazette. (Peninsula Qatar)
- **Qatar to continue its leading role in global sustainable development –** The State of Qatar participated yesterday in the Economic and Social Council's Follow-up of the 2022 Financing for Development Forum, which is being held at the United Nations Headquarters in New York. Qatar's delegation participating in the forum was headed by Minister of State for Foreign Affairs HE Sultan bin Saad Al Muraikhi. In a recorded speech delivered during the general discussion of the forum, Al Muraikhi said Qatar, under the guidance of Amir HH Sheikh Tamim bin Hamad Al Thani, and in line with Qatar's commitment and keenness to support the issues of the least developed countries, the country was proud to host the Fifth UN Conference on the Least Developed Countries, with the second part of it taking place in Doha from March 5 to 9 in 2023. He stressed that the issue of sustainable development was a highly important issue for Qatar, which is continuing its rapid development path. He noted that it has taken ambitious measures at the national level to implement the 2030 sustainable development plan, and highlighted that the country made significant progress in that regard. (Peninsula Qatar)

International

- **US business spending on equipment strong; house prices push higher -** New orders for US-made capital goods rebounded more than expected in March, suggesting that business spending on equipment ended the first quarter with strong momentum, though part of the increase reflected higher prices. While other data on Tuesday showed a dip in consumer confidence this month, households were eager to buy big-ticket items like motor vehicles, television sets and clothing dryers within six months. Consumers were also inclined to buy a house, despite surging mortgage rates and record home prices. This implies that the economy will continue to expand, though at a moderate pace amid higher borrowing costs as the Federal Reserve tries to quell soaring inflation, ignited in part by massive COVID-19 pandemic relief money from the government and from stretched global supply chains. "Despite all the hand-wringing over rising interest rates and high inflation, an overlooked positive for economic growth is the fact that capital spending remains intact," said Tim Quinlan, a senior economist at Wells Fargo in Charlotte, North Carolina. "While demand may soon slow from the break-neck pace over the past two years, the need to replenish still-depleted inventory levels will keep orders rolling in." Orders for non-defense capital goods excluding aircraft, a closely watched proxy for business spending plans, increased 1.0% last month, the Commerce Department said. These so-called core capital goods orders fell 0.3% in February. Economists polled by Reuters had forecast core capital goods orders would rebound 0.5%. The data are not adjusted for inflation. Surging labor costs amid worker shortages are also expected to keep demand for equipment strong as businesses seek labor-saving technologies. There were strong increases in orders for electrical equipment, appliances and components, as well as computers and electronic products, machinery, primary metals and fabricated metal products. Orders for transportation equipment advanced 0.2% after plunging 4.4% in February. Motor vehicle orders accelerated 5.0% after rising 0.3% in February. Orders for the volatile civilian aircraft category dropped 9.9% after decreasing 27.3% in February. Overall, orders for durable goods - items ranging from toasters to aircraft that are meant to last three years or more - increased 0.8% last month after declining 1.7% in February. The Fed increased its policy interest rate by 25 basis points last month. The US central bank is expected to hike rates by 50 basis points next week, and soon start trimming its asset holdings. (Reuters)
- **US new home sales dive in March; prices surge -** Sales of new US single-family homes tumbled in March as soaring mortgage rates and prices reduced affordability, but the housing market remains supported by an acute shortage of previously owned properties. New home sales plunged 8.6% to a seasonally adjusted annual rate of 763,000 units last month, the Commerce Department said on Tuesday. February's sales pace was revised higher to 835,000 units from the previously reported 772,000 units. Sales fell in all four regions. New homes are a leading indicator of the housing market as they are counted when a contract is signed and can also offer an early read of the impact of higher mortgage rates on housing demand. Economists polled by Reuters had forecast new home sales, which account for a small share of US home sales, would fall to a rate of 765,000 units. Sales dropped 12.6% on a year-on-year basis in March. They peaked at a rate of 993,000 units in January 2021, which was the highest since the end of 2006. The 30-year fixed-rate mortgage averaged 5.11% during the week ended April 21, the highest since April 2010 and up from 5.00% in the prior week, according to data from mortgage finance agency Freddie Mac. The Federal Reserve raised its policy interest rate by 25 basis points last month, the first-rate hike in more than three years, as the US central bank battles surging inflation. Economists expect the Fed will hike rates by 50 basis points next week, and soon start trimming its asset holdings. But with near record-low inventory of previously owned homes, economists believe higher borrowing costs will have a moderate impact on the new housing market. Data last week showed sales of previously owned homes fell to the lowest level in nearly two years in March. The median new house price in March jumped 21.4% from a year ago to $436,700. Almost all the houses sold last month were above the $200,000 price level. Strong house price growth is expected to persist through this year and into 2023. There were 407,000 new homes on the market, up from 392,000 units in February. Houses under construction made up 65.5% of the inventory, with homes yet to be built accounting for about 25.8%. The backlog of homes approved for construction but to be started is at an all-time high as builders struggle with shortages and higher prices for inputs like lumber for framing, as well as cabinets, garage doors, countertops and appliances. At March's sales pace it would take 6.4 months to clear the supply of houses on the market, up from 5.6 months in February. (Reuters)
- **US consumer confidence dips in April -** US consumer confidence edged down in April, though households planned to buy automobiles and many appliances, which should help to underpin consumer spending in the second quarter. The Conference Board said on Tuesday its consumer confidence index nudged down to a reading of 107.3 this month from a slightly upwardly revised 107.6 in March. Economists polled by Reuters had forecast the index rising to 108.0 from the initially reported reading of 107.2 in March. "The Present Situation Index declined, but remains quite high, suggesting the economy continued to expand in early second quarter," said Lynn Franco, senior director of economic indicators at The Conference Board in Washington. "Expectations, while still weak, did not deteriorate further amid high prices, especially at the gas pump, and the war in Ukraine. Vacation intentions cooled but intentions to buy big-ticket items like automobiles and many appliances rose somewhat." (Reuters)
- **US core capital goods orders beat expectations in March -** New orders for US-made capital goods rebounded more than expected in March, suggesting that business spending on equipment ended the first quarter with strong momentum. Orders for non-defense capital goods excluding aircraft, a closely watched proxy for business spending plans, increased 1.0% last month, the Commerce Department said on Tuesday. These so-called core capital goods orders fell 0.3% in February. Economists polled by Reuters had forecast core capital goods orders rebounding 0.5%. (Reuters)
- **Be simple in bank capital, Bank of England tells global regulators -** The complex system of bank capital buffers could be radically simplified to encourage banks to keep lending in a downturn, Bank of England (BoE) Deputy Governor Sam Woods said on Tuesday. As economies went into a tailspin during lockdowns to fight COVID-19 in 2020, banks were leery about tapping their buffers to keep lending, fearing a backlash from investors worried about fresh capital raising. The Basel Committee of global regulators, whose members include the BoE, is looking at how to make buffers more usable after what happened during the pandemic. Woods proposed a "Bufferati", or more streamlined system for Basel to consider. "My simple framework revolves around a single, releasable buffer of common equity, sitting above a low minimum requirement," Woods told the City Week event in London. "This would be radically different from the current regime," Woods said. Regular stress testing of lenders would determine capital levels. The prospect of countries getting on board is remote in the short to medium term, given the years it takes to make even incremental changes to Basel's bank capital rules, which Britain is committed to applying as a global financial centre. Basel's latest batch of new rules are already being delayed by two years to 2023 in Britain and Europe. "At the very least this might amuse my colleagues on the Basel Committee as they toil away on the serious business of evaluating the current model," Woods said. Regulators would work out for each bank its capital requirements, based on analysis of risks on the bank's books, and the general macro-economic climate, he said. All thresholds, triggers, and cliff-edges - a reference to consequences such as an automatic halt to dividend payments if a buffer falls below a certain level - could be replaced with a judgement-based "ladder of intervention", he added. (Reuters)

- **Britons look to discounters as grocery inflation hits highest in more than a decade -** British grocery inflation hit 5.9% in April, its highest level since December 2011, forcing shoppers to seek out value, increasingly at discounters Aldi and Lidl, industry data showed on Tuesday. Market researcher Kantar said prices are rising fastest in markets such as dog food, fresh lamb and savoury snacks, while falling in spirits. It said the average UK household will now be exposed to a potential extra 271 pounds ($345) per year. “A lot of this is going on non-discretionary, everyday essentials which will prove difficult to cut back on as budgets are squeezed. We’re seeing a clear flight to value as shoppers watch their pennies,” said Fraser McKevitt, Kantar’s head of retail and consumer insight. Surging prices are causing the biggest squeeze on UK household incomes since at least the 1950s and consumer confidence is at near record lows. Britain’s overall inflation rate hit a 30-year high of 7% in March and is expected to peak at nearly 9% later this year. Kantar said German-owned discounter Aldi was Britain’s fastest growing grocer over the 12 weeks to April 17, with its sales up 4.2% year-on-year, closely followed by rival Lidl, which was up 4.0%. Over one million extra shoppers visited Aldi and Lidl respectively over the period compared with the same time last year. Both achieved record-breaking market shares, with Aldi holding 8.8% and Lidl at 6.6%. Unlike their bigger rivals the discounters are still opening new stores. Kantar said total grocery sales fell 5.9% over the 12 weeks year-on-year. For the first time since the COVID-19 pandemic began sales were also in decline by 0.6% compared with two years ago, as the period now includes the start of the first lockdown when only essential shops like grocers were allowed to open. Of Britain’s big four grocers only market leader Tesco gained market share over the 12 weeks. While Tesco’s sales fell 4.8% year-on-year, sales at Sainsbury’s, Asda and Morrisons were down 7.7%, 10.3% and 10.5% respectively. On Monday, Asda and Morrisons said they were cutting the prices of key items. Kantar also noted that the war in Ukraine has increased public awareness of supply pressures and there was evidence of stocking up as consumers prepared for limited availability. It said sales of sunflower oil and vegetable oil were up 27% and 40% respectively over April. (Reuters)

- **UK's Sunak faces new headache as borrowing figures overshoot forecast -** British government borrowing in the recently ended 2021/22 financial year was almost 20% higher than forecast by the country’s budget office last month, according to figures published on Tuesday. The data underscored the challenge for finance minister Rishi Sunak who is under pressure to give new help to households and businesses hit by surging inflation, but who says he wants to fix the public finances after his COVID-19 borrowing surge. Sunak responded to the figures by saying he was committed to helping people face their immediate cost of living pressures but repeated his plan to tackle Britain’s debt stockpile which has jumped to more than 2tn pounds ($2.55tn). British public-sector net borrowing, excluding state-owned banks, totaled 151.8bn pounds ($193.59bn) in the 2021/22 financial year. Last month, the Office for Budget Responsibility said it expected borrowing in 2021/22 to be 127.8bn pounds. “The deficit is likely to start falling at a slower pace, with inflation raising debt interest costs and fiscal support to households kicking in,” said Martin Beck, chief economic advisor to the EY ITEM Club consultancy. The government’s debt office said it was increasing its borrowing plans for the 2022/23 year by almost 14bn pounds to just under 162bn pounds. In March alone, borrowing was 18.1bn pounds, the Office for National Statistics said on Tuesday, below the average forecast of a deficit of 19.25bn pounds in a Reuters poll of economists. An ONS official said the 2021/22 overshoot was largely due to higher public spending on goods and services and investment - both of which were likely to be revised in future - while receipts were largely in line with the OBR’s forecasts. The deficit for the 12 months to March was less than half its level in the previous financial year when Britain borrowed the most it ever has in peacetime to fund its huge support for the economy during the worst of the COVID-19 pandemic. Nonetheless, the most recent figure was still the third highest on record since records began in 1947, after the first year of the coronavirus pandemic and the 2009/10 financial year, during the global financial crisis. Fast-rising inflation is pushing up the cost of servicing Britain’s government debt, around a quarter of which pays an interest rate tied to the rate of retail price inflation. The debt interest bill of almost 70bn pounds in the 2021/22 year was up by nearly 80% from a year earlier. Public-sector net debt, excluding state-owned banks, totalled 2.34tn pounds or 96.2% of GDP, the ONS said. (Reuters)

- **Kazaks: ECB has room for 2-3 rate hikes this year -** The European Central Bank should raise interest rates soon and has room for up to three hikes this year, ECB policymaker Martins Kazaks told Reuters, joining a chorus of policymakers calling for a swift exit from stimulus. The ECB has been rolling back support at a glacial pace for months but a surge in inflation to nearly four times the ECB’s 2% target is intensifying calls to finally end a nearly decade-long foray into ultra-easy monetary policy. “A rate rise in July is possible and reasonable,” Kazaks, who is Latvia’s central bank governor, said in an interview. “Markets are pricing two or three 25 basis point steps by the end of the year. I have no reason to object to this, it’s quite a reasonable view to take.” “Whether it happens in July or September is not dramatically different, but I think July would be a better option,” he said. Kazaks said that as part of normalization, the ECB should eventually raise interest rates to the neutral rate, at which the central bank is neither stimulating nor holding back growth. Various estimates put this rate at 1% to 1.5%, Kazaks said, well above the current minus 0.5% deposit rate and its main refinancing rate, stuck at zero. Kazaks added that initially the ECB should raise rates by 25 basis points but this increment is not carved in stone. He also said there was no particular reason the central bank should stop once it gets back to zero, even if that is a psychological threshold. The ECB has so far guided markets for a rate rise only “some time” after its bond purchase scheme, commonly known as quantitative easing, ends in the third quarter. But this formulation is too vague and a large chunk of the rate-setting Governing Council is pushing for an end to the bond buys at the start of the third quarter, so rates could possibly rise in July. “Ending the Asset Purchases Program in early July is appropriate,” Kazaks said. “The APP has fulfilled its purpose so it’s not necessary anymore.” Part of the urgency is that inflation expectations have started to move above the ECB’s target, a warning sign that investors and businesses are starting to doubt the ECB’s resolve and ability to hit its target further out. But the central bank has been cautious as inflation undershot its target for nearly a decade and dealing with excessive price growth is a relatively new phenomenon. “I don’t think (de-anchoring) has happened yet, but the risks are there. That’s why I think a rate hike relatively soon is needed,” he said. The ECB will next meet on June 9 where policymakers are expected to put a firm end date on bond buys and provide clearer guidance on interest rates. (Reuters)

- **China’s industrial profit growth quickens amid virus outbreaks -** Profits at China's industrial firms grew at a faster pace in March from a year earlier, despite the negative impact on the economy from COVID-19 outbreaks and the Ukraine war, official data showed on Wednesday. Profits in March were up 12.2% on year ago levels, according to Reuters' calculations based on data from the National Bureau of Statistics (NBS). The pace of profit growth accelerated from the first two months of the year. Industrial profits in the combined January-February period were 5% higher than a year earlier. For January-March, industrial firms' profits were up 8.5% on a year before, down 3.8 percentage points compared with the last quarter in 2021, according to the NBS. China's gross domestic product expanded by 4.8% in the first quarter from a year earlier, beating analysts' expectations, and quickened from 4.0% in the fourth quarter. However, the world's second-largest economy slowed in March as consumption, real estate and exports were hit hard by anti-COVID measures, sparking concerns of rising recession risks. Exports, a major driver of the economy, were up 14.7% in March from a year earlier, slowing from a 16.3% gain in January-February. Analysts warn of a worsening trade outlook in April, noting severe bottlenecks in factory operations, road transportation and port congestion as a result of restrictions ordered to counter the spread of COVID. Shanghai, China's most populous city and its financial hub, is enduring a lockdown that has lasted a month so far, in by later April Beijing was reporting dozens of COVID cases daily. On Monday, Beijing's city government extended mandatory testing to cover a total of 20mn people. (Reuters)

- **IMF: Higher rates, slowing China, risks to Latam and Caribbean growth -** The prospect of tighter financial conditions due to the war in Europe and a more hawkish Federal Reserve, alongside concern over a deceleration in China's growth, are key risks faced by Latin America and the Caribbean and call for policy action, the International Monetary Fund said on Tuesday. The risks add to a list that include rising inflation, including for food, which threatens to spark social unrest. "Higher global and domestic financing costs can accelerate capital outflows and represent a challenge for the region, given large public and external financing needs in some countries," said the IMF in a blog post signed by the director of the Fund's Western Hemisphere Department, Ilan Goldfajn, assistant director Jorge Roldos and senior economist for the region Santiago Acosta-Ormaechea. Russia's invasion of Ukraine is impacting Latam through higher inflation, which hurts the poorest the most, the IMF officials wrote. "Policymakers are reacting to this challenge by tightening monetary policy and implementing measures to soften the blow on the most vulnerable and contain the risks of social unrest," they said. "Governments should provide targeted and temporary support to low-income and vulnerable households while allowing domestic prices to adjust to international prices," a move they say would contain the cost for the governments while revitalizing production. In an environment of rising interest rates in the developed world, meaning those economies could soon funnel investments that would otherwise flow towards emerging markets in search of higher returns, Latam and the Caribbean will need to ensure the sustainability of public finances to help preserve credibility. Growth however is expected to decelerate after the large increases brought by the activity rebound seen last year. "Growth is returning to its pre-pandemic trend rate as policies shift," said the IMF, noting that "exports and investment are resuming their role as main growth drivers, but central banks have had to tighten monetary policy to combat an increase in inflation." (Reuters)

- **Japan PM Kishida urges BOJ to keep ultra-low rate policy -** Japanese Prime Minister Fumio Kishida on Tuesday urged the central bank to maintain its ultra-loose monetary policy, brushing aside the idea of using interest rate hikes to prevent further declines in the yen. Prospects of widening US-Japan interest rate differentials have pushed the yen down to two-decade lows against the dollar, stoking fear among lawmakers that a weak currency could do more harm than good to the economy by pushing up import costs. With the US Federal Reserve eyeing aggressive interest rate hikes, some market players have speculated that Kishida's administration may pressure the Bank of Japan (BOJ) to modify its ultra-loose monetary policy to stem further falls in the yen. Kishida said currency levels were the consequence of various factors including economic and monetary policies. "The BOJ is undertaking its current policy to achieve its 2% inflation target," Kishida told a news conference. "The government hopes the central bank continues with its efforts to achieve the goal," he said, when asked whether the BOJ should tweak its ultra-loose policy to prevent further declines in the yen. When asked about the yen's recent weakness, Kishida declined to comment on specific levels but said that rapid currency moves were undesirable. Appearing in a television program later on Tuesday, Kishida said the government must look at both the positive and negative impact a weak yen could have on the economy. "A weak yen is positive for exports and Japanese companies with overseas assets. But it hurts people's livelihood and businesses by pushing up prices," Kishida said. The government's emergency relief package will help mitigate the impact of rising raw material costs on households and retailers, he said. In the long run, Japan must take steps to become more energy efficient to reduce outflows of domestic income, while drawing in more money from overseas by promoting exports and inbound tourism, Kishida said. "Our goal would be to achieve currency stability with such economic policies," he said. The BOJ is widely expected to keep its ultra-low interest rate targets unchanged at a two-day policy meeting that ends on Thursday. (Reuters)

Regional

- **Economic growth in Saudi Arabia 'fastest since 2011 –** Economists predicted on Tuesday that Saudi Arabia's economy would grow by 6.3% in 2022, an increase on their 5.7 % forecast three months ago and the fastest growth since 2011. Economic growth in the six Gulf states will average 5.9% this year, the fastest since 2012, according to economic analysts polled by the Reuters news agency. The expected growth in Kuwait at 6.4%, and in the UAE at 5.6%, would be the fastest in about a decade. Qatar, Oman, and Bahrain are expected to grow around 4%, also the fastest in several years. "GCC economies have seen a relatively strong start to 2022. The hydrocarbons sectors have benefited from increased oil production so far this year, with crude oil production up 12% for the UAE and 19% for Saudi Arabia," said Khatija Haque, chief economist at Emirates NBD. "Survey data for the first quarter of the year point to a solid expansion in non-oil sectors as well, with strong growth in business activity and new work in the UAE, Saudi Arabia, and Qatar." However, the economists sounded a note of caution on the threat of inflation. Although modest in comparison to many other countries, GCC inflation is expected to rise above 2% this year, with the highest median forecast for Qatar at 3.5%, and the lowest for Saudi Arabia at 2.5%. (Bloomberg)
- **CEO: Saudi Arabia's RPDC to launch 1st robot to drive offshore oil ops –** Saudi Arabia's Research Products Development Co., a subsidiary of PIF-owned TAQNIA, is launching its first robotic prototype this year to support offshore oil operations, its CEO said. "The robot will be used to inspect leakage in pipelines under the water," RPDC CEO Abdulmohsen Almajnouni told Arab News. RPDC, which helps local patent holders commercialize their ideas and turn them into products, worked with Saudi Aramco to develop this prototype. "The prototype's patent is owned by Aramco, and it's developed and tested by RPDC's team led by international robotic expert Nahid Sidki," said Almajnouni. The robot will soon be ready for full-scale production. (Bloomberg)
- **Saudi Arabia agrees to buy up to 100,000 Electric Vehicles from Lucid –** The Government of Saudi Arabia announced that it has signed an agreement with Lucid Motors to purchase a minimum of 50,000 electric vehicles and up to 100,000 electric vehicles over a ten-year period in an effort to diversify its fleet to be more environmentally friendly. "This agreement is a significant move that supports the key objectives of Vision 2030 including diversifying and transforming the economy, society and lives of the people of Saudi Arabia, building new sectors fit for the future and creating skilled jobs for future generations. It also comes in alignment with the Saudi Green Initiative and the Middle East Green Initiative," the Saudi ministry of finance said in a statement. The Saudi sovereign wealth fund, also known as the PIF, owns a considerable stake in Lucid, which has been selected, according to the ministry of finance, "as they are building a factory to assemble these vehicles within the Kingdom, which will transition over time to full production." Saudi Arabia is setting up its first electric vehicle manufacturing plant in the country with Lucid as the government plans to ensure 30% of all vehicles in the capital city Riyadh run on electricity by 2030. The plant — the first for Lucid outside the US in Saudi Arabia will have a capacity to produce up to 150,000 electric vehicles every year. (Bloomberg)
- **UAE remains Saudi Arabia's primary non-oil export destination in February despite drop –** The UAE's share of Saudi non-oil exports dropped to 14.8% in February, down from 17% the previous month, according to initial data by the General Authority for Statistics. Despite the fall, it is still the leading destination for the Kingdom's non-oil exports. The drop is partly due to a decline in transport equipment exports. The equipment, which made up 30.7% of UAE's share of exports in February, fell to SR1.11bn ($0.3bn), from 1.42bn in January. Machinery and electrical equipment fell to SR687mn, from SR752mn respectively. The Kingdom's total exports of plastic and rubber products also fell by SR307.7mn this month, a quarter of which is attributed to the UAE. Chemical product exports increased by SR1.212 billion in February. The country's largest export category amounted to SR8.73bn, making up 35.7% of total non-oil exports. China, coming in second, attained 13.9% of Saudi exports, with the chemical industry and the plastics and rubber industry leading the way, at 54.6% and 31.1% of Chinese non-oil exports, respectively. The subsequent non-oil exporters in February are India, USA and Belgium, making up 8.6%, 5.0% and 4.6% of the total, which all saw a rise in chemical product exports this month compared to January. (Bloomberg)
- **IMI, Zamil Offshore get commercial registration for their JV –** International Maritime Industries (IMI) and Zamil Offshore has received Saudi Arabia's commercial registration for their joint venture, the National Shipbuilding Industries Company (NSIC). The announcement comes after IMI and Zamil Offshore signed a joint venture (JV) agreement in November last to deliver world-class Offshore Support Vessel (OSV) building and maintenance, repair and overhaul (MRO) services in Saudi Arabia. NSIC will support localization efforts in Saudi by laying the foundation for the establishment of a local, cost-efficient operation where all OSV shipbuilding and MRO activities will be carried out in the kingdom, supporting the development of an advanced and sustainable maritime industry in line with the goals of Vision 2030. (Zawya)
- **Saudi king orders to disburse $533mn in Ramadan aid to social insurance beneficiaries –** The Custodian of the Two Holy Mosques King Salman bin Abdulaziz Al Saud has ordered the disbursement of Ramadan aid for beneficiaries of the social insurance with SAR 1,000 for heads of family and SAR 500 for dependants. It is expected for the aid amount, which is estimated at more than SAR 2bn, to be deposited to the bank accounts of beneficiaries directly over the next few hours. Minister of Human Resources and Social Development Eng. Ahmad bin Sulaiman Al-Rajhi extended his gratitude and appreciation to the Custodian of the Two Holy Mosques King Salman bin Abdulaziz Al Saud on this generous initiative. (Zawya)
- **Dubai Chamber records 64% YoY membership growth in Q1 2022 –** More than 10,000 companies joined Dubai Chamber of Commerce as members during the first quarter of 2022, it was announced, which was a 64% YoY growth in new membership for the same quarter in 2021. Member exports and re-exports saw 11.3% growth over the same period last year, while their value reached AED 61bn. The number of certificates of origin issued by the Chamber during the first quarter of this year amounted to 178,654 certificates, a growth of 7.1% from 2021. Hamad Buamim, President and CEO of Dubai Chamber, said the Chamber's membership growth reflects Dubai's strengthening position as a preferred business hub and increased economic competitiveness, adding that the growth momentum was supported by the positive economic impact created by Expo 2020 Dubai. He pointed out that Dubai Chamber of Commerce's membership is now close to 300,000, making it one of the world's largest membership-based chambers of commerce. He also pointed to the crucial role played by the Chamber in attracting companies to the Dubai market, showcasing the emirate's competitive advantages and supporting the global expansion of member companies. (Zawya)
- **UAE's TA'ZIZ and India's Reliance sign shareholder agreement for Ruwais Project –** Abu Dhabi Chemicals Derivatives Co., or TA'ZIZ, and India's Reliance Industries Ltd. (RIL) have signed the formal shareholder agreement for its $2bn joint venture chemicals production facility. TA'ZIZ is a joint venture between Abu Dhabi National Oil Co., and the sovereign wealth fund, ADQ. Reliance Industries, India's oil-to-telecoms conglomerate is a strategic

partner in the chemicals venture; its first investment in the MENA region. The formal shareholder agreement was signed by senior executives during a visit of Mukesh Ambani, Chairman and Managing Director of Reliance, to ADNOC headquarters, ADNOC said in a statement. ADNOC Managing Director and Group CEO Dr. Sultan Al Jaber and Ambani also exchanged a signed framework agreement to explore collaboration in the exploration, development and production of conventional and unconventional resources in Abu Dhabi as well as in the decarbonization of operations, including in carbon dioxide (CO2) sequestration. The TA'ZIZ project is "making solid progress towards the detailed design phase in advance of the Final Investment Decision (FID) which is expected to be taken later this year." The facility will produce chlor-alkali, ethylene dichloride and polyvinyl chloride, is located at the TA'ZIZ Industrial Chemicals Zone, Ruwais. ADNOC and ADQ said in 2020 they expected to attract more than $5bn of third-party investments into petrochemical projects being executed by the TA'ZIZ joint venture. (Zawya)

- **UAE's planned dirham T-bonds is key to develop debt market, diversify funding –** The UAE government's planned launch of its first dirham-denominated treasury bonds is an important step as it is a key enabler for the development of the nascent domestic Debt Capital Market (DCM) and supports funding diversification initiatives, said Fitch Ratings in a note on Tuesday. The UAE said last week it plans to launch next month its domestic dirham-denominated treasury bonds with a benchmark auction size of 1.5bn Dirhams ($408mn). The first auction date, to be held in May 2022, will be followed by a series of periodical auctions. The planned dirham T-Bonds will be issued initially with tenors of two, three and five years, to be followed by a 10-year bond. The debt law of 2018 allows the UAE federal government to issue debt in any currency. According to Fitch however, there needs to be further development in the areas of regulation, financial incentives, adequate infrastructure, deeper liquidity, active secondary market and in attracting more participants. "Additionally, a key hindrance to the domestic DCM growth includes a corporate funding culture in the UAE and the GCC at large which is geared primarily towards bank financing rather than bonds or sukuk." The T-bills offering will also open the way for corporates and financial institutions to issue dirham-denominated bonds and sukuk. This step is expected to help build the domestic yield curve and provide a pricing reference for dirham-denominated bonds, sukuk and loan products. (Zawya)

- **Daman Investments creates $120mn fixed maturity fund plan –** Daman Investments has raised $120mn for the tailor-made fixed maturity fund plan of one of the GCC's leading regional banks as it expands across regional markets. The tailored fixed maturity plan comes as Daman Investments significantly extends its reach across GCC countries and outside of its home market in the UAE by forging relationships with local and regional institutions and banks at various levels. The fund follows a series of major successful mandates that Daman has secured from institutional investors. This new fixed maturity plan reflects the trust that institutional investors have in the Daman Investments asset management team experience in creating and managing tailor-made funds specifically structured to meet its clients' precise requirements. The $120mn maturity plan is indicative of Daman Investment's ability to create personalized funds and its expertise in delivering on multi-asset class emerging markets strategies. (Zawya)

- **Minister: UAE and Turkey aim to double bilateral trade –** The United Arab Emirates (UAE) and Turkey have officially launched talks on a Comprehensive Economic Partnership Agreement (CEPA), which is expected to double trade between the two nations, Emirati trade minister Thani al Zeyoudi tweeted on Tuesday. "By cutting tariffs, promoting free movement of goods, facilitating capital flows and reducing trade barriers, we will make it easier than ever to do business. It will also underpin a new era of cooperation," he wrote. The UAE is seeking broad free trade agreements, known as CEPAs, with several countries and has this year signed such pacts with India and Israel. The UAE and Turkey last year ended a long-running political dispute, during which the sides maintained economic ties. (Zawya)

- **Oman sees inflation surge in March –** The inflation rate as per the consumer price index in the Sultanate of Oman increased by 3.6% in March compared to the same month in 2021. The inflation rate also increased by 0.1% from February 2022, according to the data of the monthly consumer price survey issued by the National Center for Statistics and Information. The data showed an increase in transportation costs by 6.6%, education by 5.1%, foodstuffs and non-alcoholic beverages by 4.9%, miscellaneous goods, and services by 3.9%, tobacco products by 3.9%, the health group by 2.9%. The costs of housing, water, electricity, gas, and fuel prices went up by 2%, the furniture, fixtures, household equipment, and regular household maintenance costs increased by 1.2%, and restaurants and hotel spending group by 1.1%. Al Dakhiliyah governorate witnessed the highest rate of increase in inflation at 4.5%, followed by North al Batinah Governorate at 4.4%, South and North al Sharqiyah governorates at $%. The Governorate of Muscat recorded the lowest inflation rate of 2.9%, during the month of March 2022, compared to the same period in 2021. (Zawya)

- **OCCI: Strong support essential for a resilient, sustainable economy –** Providing good support in the form of training, legislation and finances are essential to creating a solid and sustainable economy that provides community prosperity and good living standards for individuals. According to Rida bin Juma Al Saleh, chairman of the Board of Directors at the Oman Chamber of Commerce and Industry, the OCCI is ready to provide its inputs regarding provisions and measures necessary to build a resilient economy. OCCI's suggestions came during their Ramadan evenings, a series of discussions held during the past month that highlighted key areas of Oman's economy the ways in which they can be made better. Held under the auspices of Qais Al Yousef, Minister of Commerce, Industry and Investment Promotion, another key topic of discussion at the event was cooperative shops in Oman, as are present in a number of other countries of the Gulf Cooperation Council (GCC). (Bloomberg)

- **OIA, subsidiaries to invest more than $17bn over 2022-26 –** Businesses operating across Oman Investment Authority (OIA), the integrated sovereign wealth fund of the Sultanate of Oman, have pledged to invest an estimated $17bn (RO 6.7bn) in a wide portfolio of growth projects over the next five years (2022-2026). Economic returns anticipated from these investments are projected at RO 2.6bn during this period. The revelations came during a briefing by OIA and its subsidiaries of their recent performance, as well as their growth strategies over the next five years. The briefing was held in the presence of business leaders and CEOs. In opening remarks, Abdulsalam bin Mohammed al Murshidi (pictured), President of the Oman Investment Authority, unveiled the new structure of the Authority with its assets split across two new pillars: National Development Portfolio and the Future Generations Fund. According to Hisham bin Ahmed al Shidi, Director General of Economic Diversification Investments, the Authority seeks to achieve the priorities of Oman's Vision 2040, especially with regard to economic diversification, empowering the private sector, attracting foreign investments and financial sustainability. (Zawya)

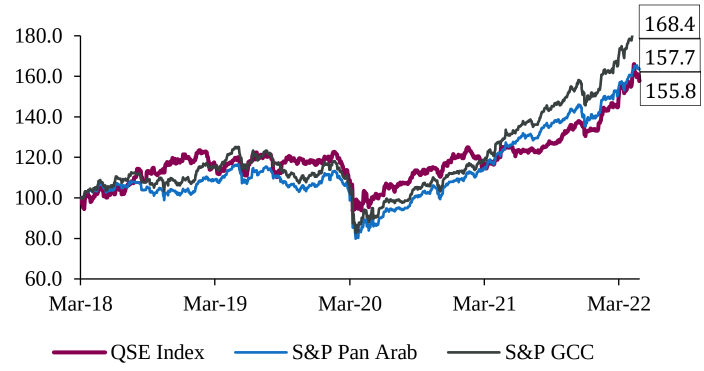
- **Oman Food to invest over $950mn in 23 new ventures –** The Oman Food Investment Holding Company (OFIC), the food investment and development arm of the Omani government, says it plans to set up 23 new food related ventures at a cost of around RO 366mn over the next five years (2022-2026). Presenting its outlook at the OIA briefing on Monday, the Group CEO Eng Saleh al Shanfari said the new investments will seek to unlock the food sector's potential. Investments are also planned in tourism agreements, contract farming and other initiatives that promote job creation. Once completed, these projects are expected to create 4,087 new jobs, he said. In 2022 alone, OFIC has plans to set up six projects at a cost of RO 71mn. They pertain to the establishment of vegetable and fruit collection centers, animal feed production, cotton farming, expansion of the Mazoon Dairy project, completion of the Al Namaa Poultry Project and the Agriculture Project Tourist. Last year, Group investments totaled RO 117.6mn, with as many as 15 projects in various stages of development. Seven of these ventures – spanning dairy, red meat, fodder and grain – are in operation. (Zawya)

- **Bahrain records 161% increase in tourism revenue in 2021 –** The Studies and Initiatives Centre of the Bahrain Chamber for Commerce and Industry has issued its periodic report for the first quarter of 2022, titled "Overview of the Local Economy- Q1 2022." The report highlighted the contribution of the economic sectors to the Gross Domestic Product (GDP), statistics on trade exchange, local economic outlook, and the standing of Bahrain globally. It also provides a bird's eye view on the global economic outlook. Bahrain's economy has continued its trajectory to recovery as proven by several economic indicators, such the 2.2% growth in the real GDP growth in 2021 , the 11% increase in trade exchange between Bahrain and the GCC countries in 2021 compared to 2020, and the flourish of several economic sector, key among which the tourism sector, scoring a 161% increase in revenues in 2021 compared to 2020. According to the report, the hotels and restaurants, transport and communication, and financial corporations were the top three growing sectors respectively. While the sectors with the largest contribution to the GDP were finance and insurance, followed by crude oil and natural gas, and manufacturing. As for trade exchange partners, China regained its position as Bahrain's top import partner, with a total value of imports reaching $543mn in Q4 of 2021. On the other hand, Saudi Arabia maintained its position as Bahrain's top export market in Q4 of 2021, with a total export valued at $602mn. It is worth noting that the complete report is available on the chamber's official website and mobile application. (Bloomberg)

- **Kuwait launches new service for issuing online work visa for the private sector –** A new service was launched for issuing work visas online for the private sector by the Public Authority for Manpower and the Ministry of

Interior which has become an alternative service for printing work visas. Based on Cabinet's instructions on governance procedures to use automated systems in a step towards e-government, Assel Al Mazeed the spokeswoman and director of the Public Relations and Media Department of Public Authority confirmed the new services. Al-Mazyed said in a press statement that parallel measures will be taken to launch the service of electronic issuance of work visas for the private sector, as the related services, which are printing work visas and cancellation of visas that have not been printed will be suspended and removed from the authority's automated systems. The cancellation of a printed visa service will be limited to the publication through the authority's systems only, and the acceptance of requests for cancellation of work permits will be in the event that the visa is cancelled by the Ministry of the Interior while the worker is outside the country. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance

Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	1,905.51	0.4	(1.4)	4.2
Silver/Ounce	23.48	(0.6)	(2.7)	0.7
Crude Oil (Brent)/Barrel (FM Future)	104.99	2.6	(1.6)	35.0
Crude Oil (WTI)/Barrel (FM Future)	101.70	3.2	(0.4)	35.2
Natural Gas (Henry Hub)/MMBtu	6.41	0.0	(2.6)	75.6
LPG Propane (Arab Gulf)/Ton	128.38	3.5	(0.1)	14.4
LPG Butane (Arab Gulf)/Ton	136.38	2.8	(12.9)	(2.1)
Euro	1.06	(0.7)	(1.4)	(6.4)
Yen	127.23	(0.7)	(1.0)	10.6
GBP	1.26	(1.3)	(2.1)	(7.1)
CHF	1.04	(0.3)	(0.6)	(5.2)
AUD	0.71	(0.8)	(1.7)	(1.9)
USD Index	102.30	0.5	1.1	6.9
RUB	118.69	0.0	0.0	58.9
BRL	0.20	(2.4)	(4.1)	11.4

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,811.00	(2.3)	(2.5)	(13.0)
DJ Industrial	33,240.18	(2.4)	(1.7)	(8.5)
S&P 500	4,175.20	(2.8)	(2.3)	(12.4)
NASDAQ 100	12,490.74	(4.0)	(2.7)	(20.2)
STOXX 600	441.10	(1.4)	(3.8)	(15.3)
DAX	13,756.40	(1.7)	(3.8)	(18.4)
FTSE 100	7,386.19	(0.9)	(3.5)	(6.8)
CAC 40	6,414.57	(1.1)	(3.6)	(16.0)
Nikkei	26,700.11	0.5	(0.4)	(16.2)
MSCI EM	1,049.39	0.3	(2.4)	(14.8)
SHANGHAI SE Composite	2,886.43	(1.4)	(7.3)	(23.1)
HANG SENG	19,934.71	0.3	(3.4)	(15.3)
BSE SENSEX	57,356.61	1.4	0.1	(4.4)
Bovespa	108,212.86	(3.2)	(5.9)	15.9
RTS	999.84	6.2	7.7	(37.3)

Source: Bloomberg ($ adjusted returns)*

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