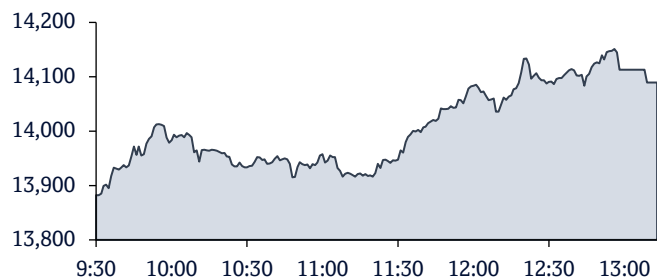


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index rose 1.5% to close at 14,089.5. Gains were led by the Banks & Financial Services and Industrials indices, gaining 2.6% and 1.3%, respectively. Top gainers were Dlala Brokerage & Inv. Holding Co. and Qatar International Islamic Bank, rising 5.8% and 5.5%, respectively. Among the top losers, Al Khaleej Takaful Insurance Co. fell 1.8%, while Qatar Gas Transport Company Ltd. was down 1.7%.

### GCC Commentary

**Saudi Arabia:** The TASI Index gained 0.4% to close at 13,314.0. Gains were led by the Consumer Durables & Apparel and Telecommunication Services indices, rising 1.7% and 1.5%, respectively. Buruj Cooperative Insurance Co. rose 9.5%, while Al Alamiya Cooperative Insurance Co. was up 6.3%.

**Dubai:** The DFM Index gained 0.7% to close at 3,541.6. The Consumer Staples and Discretionary index rose 9.9%, while the Transportation index gained 1.6%. Emirates Refreshments Co. rose 14.8%, while Air Arabia was up 4.1%.

**Abu Dhabi:** The ADX General Index gained 1.0% to close at 10,095.6. The Basic Material index rose 3.4%, while the Real Estate index gained 2.4%. Methaq Takaful Insurance Co. rose 15.0%, while Fujairah Cement Industries was up 13.3%.

**Kuwait:** The Kuwait All Share Index gained 0.1% to close at 8,261.0. The Telecommunications and Industrials indices rose 2.5% each. Kuwait Telecommunication Co. rose 9.7%, while United Projects for Aviation Services Co. was up 6.5%.

**Oman:** The MSM 30 Index gained 1.6% to close at 4,209.5. Gains were led by the Financial and Industrial indices, rising 1.5% and 1.4%, respectively. Taageer Finance rose 8.6%, while Raysut Cement Company was up 8.5%.

**Bahrain:** The BHB Index gained 0.1% to close at 2,120.9. The Materials Index rose marginally. Solidarity Bahrain rose 4.5%, while Bank of Bahrain and Kuwait was up 1.0%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Dlala Brokerage & Inv. Holding Co.	1.65	5.8	12,754.6	33.6
Qatar International Islamic Bank	12.04	5.5	1,365.1	30.7
Qatar General Ins. & Reins. Co.	1.99	4.5	0.5	(0.5)
The Commercial Bank	7.90	4.2	10,664.2	17.1
QNB Group	24.29	3.4	5,780.3	20.3

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.70	1.1	57,459.9	17.6
Salam International Inv. Ltd.	1.12	0.5	45,667.9	36.6
Investment Holding Group	2.54	2.3	36,979.6	106.9
Qatar Aluminum Manufacturing Co.	2.64	2.4	34,689.7	46.6
Masraf Al Rayan	5.55	2.0	30,129.4	19.6

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	14,089.47	1.5	4.1	4.1	21.2	321.12	216,204.9	18.4	2.0	3.1
Dubai	3,541.61	0.7	0.7	0.4	10.8	141.72	118,905.3	16.9	1.2	2.7
Abu Dhabi	10,095.59	1.0	1.0	1.5	18.9	455.23	492,418.3	23.5	2.8	1.9
Saudi Arabia	13,313.98	0.4	1.7	1.7	18.0	2,381.78	3,200,399.5	25.3	2.9	2.1
Kuwait	8,261.01	0.1	1.4	1.4	17.3	267.78	158,246.0	21.7	1.9	2.2
Oman	4,209.54	1.6	0.1	0.1	1.9	17.91	19,690.5	12.1	0.8	4.9
Bahrain	2,120.87	0.1	2.3	2.3	18.0	8.85	34,023.3	9.0	1.0	4.6

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

Market Indicators	07 Apr 22	06 Apr 22	%Chg.
Value Traded (QR mn)	1,170.0	1,582.9	(26.1)
Exch. Market Cap. (QR mn)	789,645.5	776,613.7	1.7
Volume (mn)	365.1	493.1	(26.0)
Number of Transactions	24,947	34,195	(27.0)
Companies Traded	47	45	4.4
Market Breadth	26:19	22:18	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	28,747.09	1.5	4.1	24.9	18.4
All Share Index	4,505.48	1.7	4.0	21.8	185.1
Banks	6,182.45	2.6	5.8	24.6	19.4
Industrials	5,285.75	1.3	2.0	31.4	17.2
Transportation	3,956.80	(1.2)	(1.4)	11.2	14.7
Real Estate	1,950.21	0.2	4.1	12.1	22.2
Insurance	2,674.08	1.1	1.3	(1.9)	18.0
Telecoms	1,092.35	(0.0)	(0.2)	3.3	69.3
Consumer	8,829.11	(0.1)	3.0	7.5	24.1
Al Rayan Islamic Index	5,686.32	0.8	3.0	20.6	15.4

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
The Commercial Bank	Qatar	7.90	4.2	10,664.2	17.1
Agility Pub. Warehousing Co.	Kuwait	1.18	3.9	6,655.4	24.7
Bank Muscat	Oman	0.54	3.4	5,864.3	17.1
Fertiglobe PLC	Abu Dhabi	5.87	3.3	23,395.8	66.8
Doha Bank	Qatar	2.62	2.7	8,325.4	(18.1)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Savola Group	Saudi Arabia	36.75	(2.4)	461.2	15.0
Mouwassat Med. Services Co.	Saudi Arabia	217.80	(2.3)	115.8	25.3
Qassim Cement Co.	Saudi Arabia	81.90	(2.0)	122.8	8.2
Qatar Gas Transport Co. Ltd	Qatar	3.54	(1.7)	3,721.1	7.4
Kuwait Finance House	Kuwait	1.01	(1.7)	8,595.3	33.1

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Al Khaleej Takaful Insurance Co.	3.84	(1.8)	690.1	6.5
Qatar Gas Transport Company Ltd.	3.54	(1.7)	3,721.1	7.4
Qatar Industrial Manufacturing Co.	3.11	(1.4)	979.9	1.3
Qatar Fuel Company	18.25	(1.2)	911.3	(0.2)
Widam Food Company	3.17	(1.0)	445.9	(11.9)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Masraf Al Rayan	5.55	2.0	165,878.8	19.6
QNB Group	24.29	3.4	140,822.6	20.3
Baladna	1.70	1.1	97,363.5	17.6
Investment Holding Group	2.54	2.3	95,142.2	106.9
Qatar Aluminum Manufacturing Co.	2.64	2.4	91,063.5	46.6

### Qatar Market Commentary

- The QE Index rose 1.5% to close at 14,089.5. The Banks & Financial Services and Industrials indices led the gains. The index rose on the back of buying support from Qatari and Foreign shareholders despite selling pressure from GCC and Arab shareholders.
- Dlala Brokerage & Inv. Holding Co. and Qatar International Islamic Bank were the top gainers, rising 5.8% and 5.5%, respectively. Among the top losers, Al Khaleej Takaful Insurance Co. fell 1.8%, while Qatar Gas Transport Company Ltd. was down 1.7%.
- Volume of shares traded on Thursday fell by 26% to 365.1mn from 493.1mn on Wednesday. However, as compared to the 30-day moving average of 318.3mn, volume for the day was 14.7% higher. Baladna and Salam International Inv. Ltd. were the most active stocks, contributing 15.7% and 12.5% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	41.17%	42.82%	(19,249,432.6)
Qatari Institutions	21.30%	18.75%	29,803,742.7
<b>Qatari</b>	<b>62.47%</b>	<b>61.57%</b>	<b>10,554,310.1</b>
GCC Individuals	0.42%	0.95%	(6,163,219.3)
GCC Institutions	2.46%	3.44%	(11,472,398.7)
<b>GCC</b>	<b>2.88%</b>	<b>4.39%</b>	<b>(17,635,618.0)</b>
Arab Individuals	9.16%	11.10%	(22,713,713.8)
Arab Institutions	0.01%	0.00%	136,960.0
<b>Arab</b>	<b>9.17%</b>	<b>11.10%</b>	<b>(22,576,753.8)</b>
Foreigners Individuals	2.73%	3.39%	(7,809,353.4)
Foreigners Institutions	22.76%	19.55%	37,467,415.1
<b>Foreigners</b>	<b>25.48%</b>	<b>22.95%</b>	<b>29,658,061.7</b>

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

### Earnings Releases, Global Economic Data and Earnings Calendar

#### Earnings Releases

Company	Market	Currency	Revenue (mn) 4Q2021	% Change YoY	Operating Profit (mn) 4Q2021	% Change YoY	Net Profit (mn) 4Q2021	% Change YoY
First Abu Dhabi Bank	Abu Dhabi	AED	18,083.7	-10.0%	21,681.3	16.7%	12,542.3	18.9%
Agthia Group*	Abu Dhabi	AED	3,154.6	47.2%	967.0	48.5%	231.2	550.9%

Source: Company data: DFM, ADX, MSM, TASI, BHB. (#Values in Thousands, \*Financial for FY2021)

#### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
04/08	US	U.S. Census Bureau	Wholesale Inventories MoM	Feb F	2.50%	2.10%	2.10%
04/08	US	U.S. Census Bureau	Wholesale Trade Sales MoM	Feb	1.70%	0.80%	4.00%
04/08	Japan	Ministry of Finance Japan	BoP Current Account Balance	Feb	¥1648.3b	¥1450.0b	-¥1196.4b
04/08	Japan	Ministry of Finance Japan	BoP Current Account Adjusted	Feb	¥516.6b	¥274.8b	¥184.0b
04/08	Japan	Ministry of Finance Japan	Trade Balance BoP Basis	Feb	-¥176.8b	-¥205.0b	-¥1604.3b
04/08	Japan	Tokyo Shoko Research Ltd.	Bankruptcies YoY	Mar	-6.46%	N/A	2.91%
04/08	Japan	Economic and Social Research I	Consumer Confidence Index	Mar	32.8	36.8	35.2
04/08	India	Reserve Bank of India	RBI Reverse Repo Rate	08-Apr	3.35%	3.35%	3.35%
04/08	India	Reserve Bank of India	RBI Cash Reserve Ratio	08-Apr	4.00%	4.00%	4.00%
04/08	India	Reserve Bank of India	RBI Repurchase Rate	08-Apr	4.00%	4.00%	4.00%

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
QNBK	QNB Group	11-Apr-22	1	Due
QIBK	Qatar Islamic Bank	12-Apr-22	2	Due
QNCD	Qatar National Cement Company	13-Apr-22	3	Due
QFLS	Qatar Fuel Company	13-Apr-22	3	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	17-Apr-22	7	Due
QEWS	Qatar Electricity & Water Company	17-Apr-22	7	Due
ABQK	Ahli Bank	19-Apr-22	9	Due
MKDM	Mekdam Holding Group	20-Apr-22	10	Due
NLCS	Aljarah Holding	21-Apr-22	11	Due
IGRD	Investment Holding Group	25-Apr-22	15	Due
QLMI	QLM Life & Medical Insurance Company	25-Apr-22	15	Due
MCCS	Mannai Corporation	26-Apr-22	16	Due
VFQS	Vodafone Qatar	26-Apr-22	16	Due
QIMD	Qatar Industrial Manufacturing Company	26-Apr-22	16	Due
QCFS	Qatar Cinema & Film Distribution Company	27-Apr-22	17	Due
AKHI	Al Khaleej Takaful Insurance Company	27-Apr-22	17	Due

Source: QSE

## Qatar

- QIB Group announces the completion of legal procedures regarding raising the foreign ownership limit to 100%** – Pursuant to QIB Group shareholders' EGM approval to modify QIB's Articles of Association in the Extraordinary General Meeting held on February 22nd, 2022, QIB Group announced obtaining all required regulatory approvals from the concerned regulatory authorities, to modify Article (9) of the Articles of Association, to allow raising the foreign ownership limit to 100%. QIB Group will request the concerned authorities to raise the limit of foreign ownership with immediate effect. (QSE)
- Qatar Central Depository Company amends the percentage of foreign ownership in Qatar Islamic Bank to become 100% of the capital** – Qatar Central Securities Depository has modified the foreigners' ownership limit of Qatar Islamic Bank to be 100% of the capital, which is equal to (2,362,932,000) shares. (QSE)
- Doha Bank announces Acting Chief Executive Officer** – Doha Bank announced that Mr. Gudni Stiholt Adalsteinsson, Head of Treasury and Investments, has been assigned the duties of Acting Chief Executive Officer of the Bank. (QSE)
- Qatar Gas Transport Company Ltd to disclose its Q1 financial results on April 17** – Qatar Gas Transport Company Ltd to disclose its financial statement for the period ending 31st March 2022 on 17/04/2022. (QSE)
- Qatar Gas Transport Company Ltd. to hold its investor's relation conference call on April 18 to discuss the financial results** – Qatar Gas Transport Company Ltd. announced that the conference call with the Investors to discuss the financial results for the Q1 2022 will be held on 18/04/2022 at 01:30 PM, Doha Time. (QSE)
- Baladna to disclose its Q1 financial results on April 27** – Baladna to disclose its financial statement for the period ending 31st March 2022 on 27/04/2022. (QSE)
- QIC and QInvest LLC to create an Islamic Asset Management National Champion** – Qatar Insurance Company Q.S.P.C. (QIC), the market leader in Qatar and a dominant insurer in the GCC and MENA region, and QInvest LLC, Qatar's leading investment bank and one of the most prominent Islamic financial institutions globally, today announced that they are joining forces to create a Qatar-based national champion in the Islamic asset management space. The new company, jointly owned by QIC and QInvest, will be a Sharia'a compliant entity, regulated by Qatar Financial Centre Regulatory Authority (QFCRA). Epicure Investment Management LLC (EIM), a wholly-owned subsidiary of QIC, which manages over US\$7bn of investment assets across asset classes for its clients and having an impeccable track record of investing, will provide the necessary asset management capabilities to the joint venture entity, while QInvest will provide the necessary infrastructure and market reach to the joint venture entity, capitalizing on its track record in developing and structuring innovative Islamic investment products, in addition to its ability to raise capital. The transaction remains subject to relevant corporate and regulatory approvals. It is the intention of both parties, in conjunction with respective stakeholders, to work collaboratively to finalize the transaction during Q2 2022. (QSE)
- S&P: Qatari banks unlikely to face direct effects of Ukraine crisis** – Qatari banks are unlikely to see any significant direct effects of the Russia-Ukraine conflict on their asset quality indicators, S&P Global Ratings has said in a report released recently. In its new report entitled "The Middle East and African Banks: Varied Exposure to Russia-Ukraine Conflict", S&P Global Ratings said, "Rated Qatari banks have minimal direct exposure to Russian or Ukrainian counterparties. We do not expect to see any significant direct effects of the conflict on their asset quality indicators." While risks related to external funding are increasing, the report said, Qatari banks have tried to increase the maturity and the stability of nonresident deposits. The government has significant capacity and willingness to provide support if needed, it said. (Qatar Tribune)
- Mekdam Holding Group confirms credit rating at BBB-** - Mekdam Holding Group announced that S&P has confirmed the credit rating at gcBBB-. (QSE)
- Qatar General Insurance & Reinsurance Company discloses a Lawsuit Judgement** – Pursuant to Qatar General Insurance & Reinsurance Company's disclosure on the registration of Lawsuit Number 2484 / 2021 by Shareholder Number 818 against the Company on 25 November 2021, the Court of First Instance issued its rejection of the Lawsuit against the Company and obliged the plaintiff to bear the Lawsuit fees. (QSE)
- QCB's foreign reserves rise by 2.6% in March** – International reserves and foreign currency liquidity at Qatar Central Bank (QCB) increased by 2.6% to QR210.480bn in March 2022, compared to QR 204.993bn in the same period in 2021. QCB's data indicated that the bank's official reserves increased at the end of March 2022 from March 2021 by about QR4.484bn to reach QR153.265bn, as a result of the rise in bonds and foreign treasury bills at Qatar Central Bank by about QR34.443bn, to reach QR121.086bn in March 2022. International reserves consist of four main components: bonds and foreign treasury bills, deposits and cash balances with foreign banks, in addition to gold holdings of the Central Bank, special drawing rights (SDR) deposits, and the State of Qatar's share in the IMF. Other foreign currency liquid assets are added to the international reserves. (Peninsula Qatar)
- Realty deals cross QR1bn in March** – Real estate trading in Qatar has crossed QR1bn during the last month. According to the weekly real estate data from the Ministry of Justice, the real estate transactions during the four weeks of March reached over QR1.3bn. The momentum in the real estate sector is growing gradually in the country. With a consistent fall in the cases of COVID-19 in the country, the economic activities have returned to normal. The impact of optimism is now visible in the country's real estate sector, which is now abuzz with deal-making activity. During the week ended March 27- 31, real estate transactions worth QR398mn were signed. Al Rayyan Municipality came at the top in terms of value and number of transactions as deals worth QR184mn were signed in 34 transactions during the week, according to the Ministry of Justice data. (Peninsula Qatar)
- QNB Group, Qatar Development Bank sign agreement on Al-Dhameen updated program** – QNB Group, the largest financial institution in the Middle East and Africa, signed an agreement for the "Al-Dhameen" updated program in partnership with Qatar Development bank, being one of the leading programs that encourage banks to finance businesses and projects that have a high success rate without the need to give any guarantees and documents of eligibility. The signing of this agreement came after Qatar Development Bank announced that it has enhanced the Al-Dhameen program, after a decade of success providing guarantees that exceeded a billion Qatari Riyals, for local companies. The program was updated to include start-ups, small, medium, and micro companies, and to facilitate the speed of the required procedures. It also includes a higher profit rate for all companies and does not require a percentage from entrepreneurs or investors. (Peninsula Qatar)
- Fintech bridges the gap in the Islamic finance sector** – Qatar has been working to support the ecosystem for Islamic fintech. Highlighting the role of technology in Islamic finance during an online event, experts said fintech companies have an important role as they bridge the gap in the Islamic finance sector. Panelists discussed the ecosystem to support SMEs with solutions to scale up halal economies and promote Qatar as an Islamic fintech hub regionally and globally during an online event. HBKU in association with Qatar Financial Centre (QFC) organized a webinar entitled 'Islamic FinTech and the Halal Economy' which shed light on the opportunities of the halal economy that was \$1.9tn in 2020 and expected to reach \$3.2tn by 2024 which creates tremendous opportunities across various segments of the halal economy from food, cosmetics, fashion to travel. (Peninsula Qatar)
- Qatar makes debut on Kearney's 2022 FDI Confidence Index** – Qatar has made its debut on Kearney's 2022 Foreign Direct Investment (FDI) Confidence Index, ranking 24th amongst global peers and displacing Finland from the top 25. FDI in the country increased by \$8.2mn in Q4



2021, compared to a drop of \$57.1mn recorded in the previous quarter. The report from the global strategy and management consulting firm is an indicator of future FDI flows around the world, and the rankings reveal rebounding investor optimism about the global economy. The results illustrate both, areas of business leader foresight as well as the blind spots regarding the changes that were on the immediate horizon. Findings from the latest report suggest the market is likely to see a continued shift in FDI to developed markets, capitalizing on destinations marked by regulatory transparency and stability. Investors cite transparency of government regulations and lack of corruption as the most important overall factors when choosing where to make FDI. (Peninsula Qatar)

- Qatar takes part in Arab Monetary Fund, Arab Finance Ministers Council meetings** – Minister of Finance H E Ali bin Ahmed Al Kuwari participated in the opening session of the Arab Monetary Fund's Joint annual meetings of financial authorities, and the 13th meeting of the Arab Finance Ministers Council. The meeting took place in Jeddah in the Kingdom of Saudi Arabia. The session reviewed the most important regional and international economic developments, the challenges facing the Arab economies, in order to support the stage of recovery from the impact of the coronavirus pandemic (COVID-19). The ministers discussed enhancing the role of the state in supporting the private sector's role in economic growth, in addition to digital transformation strategies for Arab financial markets. The Arab League, Arab Fund for Economic and Social Development, and Arab executive directors at the International Monetary Fund (IMF) and the World Bank. (Peninsula Qatar)
- Qatar PMI rises in March to 61.8** – The Qatari Purchasing Manager's Index, which measures the performance of the non-oil private sector, rose last March to 61.8 points from 61.3 points in February 2022, supported by the production and new orders indicators. The latest reading of the index is the highest in four months, and the third-highest reading in the history of the study, according to a study by the Qatar Financial Center. The sub-sectors recorded record readings last month, led by the wholesale and retail sector, which recorded the highest reading, followed by the manufacturing and construction sectors, then the services sector with a lower reading. The study showed that companies increased the number of employees against the background of increased demand in the first quarter of 2022, but it was not – according to the study – sufficient to limit the increase in the amount of unfinished business, which recorded the second-highest reading in the history of the study in five years, at a time when the prices of supplies were recorded. Production rose for the sixth month in a row, while prices of goods and services fell for the second month in a row. (Bloomberg)
- Robust manufacturing sector** – Qatar's manufacturing sector has witnessed a remarkable expansion and growth in the past year, despite the challenges posed by the COVID-19 pandemic. In spite of the difficult operating environment due to the pandemic outbreak, many factories were established last year, which helped in the creation of hundreds of jobs in the country. The total investments of factories in 2021 amounted to about QR2.1bn, contributing to the creation of 2,581 new jobs in industrial facilities, according to the Ministry of Commerce and Industry. The number of factories operating and registered in Qatar to date has reached more than 800 factories, while the total number of licenses issued to establish industrial projects to date reached 635. The investments of the operating manufacturing factories also exceeded QR235bn, with 69% of the total investments directed towards the petrochemical, iron, and aluminum industries. The industrial facilities established in 2021 contributed to the launch of new products, bringing the total number of products manufactured in Qatar to 845 products. (Bloomberg)
- Car rental tech platform Selfdrive launches super app in Qatar and Bahrain** – Selfdrive, the region's largest car rental tech platform, is expanding its geographical footprint by launching in Qatar and Bahrain after Oman. The move comes following the app's growing popularity and success that will now cater to the needs of individual customers, business executives, visitors, and corporates in Qatar and Bahrain markets making it the first super app to be launched in the region. The company aims to acquire 50 – 65% of the digital rental market share in these markets with the seamless customer experience and range of product offerings through

the App. Selfdrive offers BD10 or QR100 flat discount to its customers on their first booking as part of the launch offer. (Peninsula Qatar)

- More citizens getting leadership roles in private sector** – A increasing number of qualified citizens are getting leadership positions in the private sector, thanks to the job orientation program of the Ministry of Labor. As many as 337 citizens were appointed in the private sector entities during first quarter of 2022. "Citizens who are seeking jobs after graduation are enjoying a number of privileges in the private sector, such as getting leadership positions with the support of job orientation program," said a spokesperson of the Ministry of Labor, Khalid Hussein Abdullah. Speaking in a Qatar TV program, he said university qualification is enough for jobseekers to get jobs in the private sector as they undergo job orientation program of different periods such as six months, one year or two years as per the nature of the job. (Peninsula Qatar)
- PSA: Visitor arrivals surge five-fold year-on-year in February** – Qatar has seen a more than five-fold year-on-year surge in visitor arrivals with those coming from other Asia, including Oceania, and Europe constituting 61% of the total in February 2022, according to official estimates. The surge in overall visitor arrivals was also reflected in the hospitality sector, particularly in the occupancy in five-star hotels and standard hotel apartments, during the period in review, the figures released by the Planning and Statistics Authority showed. The total number of visitor arrivals was 76,883 in February 2022, which however declined 10.7% MoM. Of the total, as much as 61% (46,718) came via the airport; 22% (16,745) by sea, and 17% (13,420) by road during the review period. Visitor arrivals from other Asia (including Oceania) stood at 26,591 in February 2022, registering more than three-fold growth year-on-year. On a monthly basis, it fell 30.1%. The visitors from this region accounted for 35% of the total arrivals in February 2022. Visitor arrivals from European countries grew approximately six-fold year-on-year to 20,035 in February 2022. It saw an 8% growth month-on-month. The visitors from this region accounted for 26% of the total during the review period. The number of visitors from the Gulf Co-operation Council countries was 18,610 in February 2022, witnessing a 10-fold growth year-on-year. The visitor numbers were a 6.8% fall month-on-month in the review period. Visitors from the Gulf region accounted for 24% of the total in the review period. The visitor arrivals measures non-residents traveling to Qatar on a short-term basis for all purposes. (Gulf Times)
- Ooredoo signs agreement with Two Thousand Isles** – Ooredoo Maldives has signed a partnership agreement with Two Thousand Isles. The project is the brainchild of popular photographer Aishath Naj and writer Daniel Bosley to document the Maldives. Ooredoo says the project will show the natural beauty and lifestyles of the Maldivians through photojournalism and travel blogging. Ooredoo is to provide all telecommunications assistance required for the project. Ooredoo Assistant Manager Public Relations Noora Ibrahim Zahir said that Ooredoo had always supported creative and developmental projects of this nature, adding that supporting the work to document the Maldives by a very youthful team was pleasure for the Ooredoo team. Two Thousand Isles co-founder Naj said the service provided by Ooredoo for the project was invaluable. She said the team will be able to provide a daily insight into their work via Ooredoo's nationwide 4G network. (Bloomberg)
- QF-funded startup powers global research for scientific discovery** – Rayyan Systems Inc is charting a path towards integrated collaboration for researchers across the globe to offer free, quick, and efficient access to important scientific tools to researchers. What originated as an idea at the Qatar Computing Research Institute (QCRI), part of Qatar Foundation's Hamad Bin Khalifa University, evolved into a service as an 'entrepreneur-in-residence' at the Qatar Science & Technology Park (QSTP), part of Qatar Foundation's (QF's) Research, Development, and Innovation (QF RDI), where Robert Ayan, the CEO of Rayyan, developed an initial business case and secured a license to the intellectual property. The web/mobile application helps systematic review authors screen citations in a quick, easy and enjoyable fashion. The key ingredient in this initial development stage, which contributed the company's seed-stage capital was the Tech Venture Fund (TVF) from QSTP. "For entrepreneurs like myself, TVF adds invaluable support that goes way beyond simply a cash infusion into the business. The team gave us realistic expectations and

markers of success to set our operations on solid ground, starting with discussions around our business plan, and ultimately serving as the anchor investor to set the stage for other investors to follow," said Ayan. (Bloomberg)

### International

- US wholesale inventories revised higher in February** - US wholesale inventories increased more than initially thought in February, but inventory investment probably offered little or no boost to economic growth in the first quarter. The Commerce Department said on Friday wholesale inventories rose 2.5% in February, instead of 2.1% as reported last month. Stocks at wholesalers advanced 1.2% in January. Economists polled by Reuters had expected inventories would be unrevised. Wholesale inventories surged 19.9% in February on a year-on-year basis. Inventories are a key part of gross domestic product. Wholesale motor vehicle inventories rebounded 1.4% after declining 2.3% in January. Wholesale inventories, excluding autos, increased 2.6% in February. This component goes into the calculation of GDP. Inventory investment surged at a robust seasonally adjusted annualized rate of \$193.2bn in the fourth quarter, contributing 5.32 percentage points to the quarter's 6.9% growth pace. Most economists see further scope for inventories to rise, noting that inflation-adjusted inventories remain below their pre-pandemic level. Sales-to-inventory ratios are also low. But inventories were probably not much of a boost to GDP growth in the January-March quarter as they would have needed to increase by more than the fourth quarter's pace. Businesses are restocking after drawing down inventories from the first quarter of 2021 through the third quarter. Growth estimates for the first quarter are mostly below a 1.0% rate. Sales at wholesalers increased 1.7% in February after jumping 5.0% in January. At February's sales pace, it would take wholesalers 1.21 months to clear shelves, up from 1.20 months in January. (Reuters)
- BofA warns: A "recession shock" is coming** - The macro-economic picture is deteriorating fast and could push the US economy into recession as the Federal Reserve tightens its monetary policy to tame surging inflation, BofA strategists warned in a weekly research note. 'Inflation shock' worsening, 'rates shock' just beginning, 'recession shock' coming", BofA chief investment strategist Michael Hartnett wrote in a note to clients, adding that in this context, cash, volatility, commodities, and crypto currencies could outperform bonds and stocks. The Federal Reserve on Wednesday signaled it will likely start culling assets from its \$9tn balance sheet at its meeting in early May and will do so at nearly twice the pace it did in its previous "quantitative tightening" exercise as it confronts inflation running at a four-decade high. A large majority of investors also expect the central bank to hike its key interest rate by 50 basis point. In terms of notable weekly flows, BofA said emerging market equity funds enjoyed the biggest inflow in ten weeks at \$5.3bn in the week to Wednesday while emerging market debt vehicles attracted \$2.2bn, their best week since September. It was also an eight week of outflows for European equities at \$1.6bn while US stocks enjoyed their second week of inflows, adding \$1.5bn in the week to Wednesday. (Reuters)
- Fed's Bostic, Evans back rate rises with dovish overtones** - As expectations rise that the US Federal Reserve will step up its efforts to contain inflation with bigger interest rate hikes, Chicago Fed President Charles Evans and Atlanta Fed President Raphael Bostic on Thursday provided a somewhat dovish counterpoint. "It's time that we get off of our emergency stance -- I think it's really appropriate that we move our policy closer to a neutral position -- but I think we need to do it in a measured way," Bostic told a Chicago Fed virtual conference on economic mobility. Evans said: "I'm optimistic that we can get too neutral, look around, and find that we're not necessarily that far from where we need to go." The Fed is widely expected to raise rates by a bigger-than-usual half-a-percentage point next month and begin paring its massive balance sheet as it steps up a battle against inflation now running at more than three times the Fed's 2% goal. Both Evans and Bostic have said they support the Fed's plans to tighten policy, and both have previously said they would be open to a 50 basis-point move if needed. (Reuters)
- Redfin says: Early signs of cooling housing market seen in some US cities** - There are early signs of a cooldown in some of the hottest corners of the

US housing market, Redfin said in a report on Friday, a fresh indication that high house prices and rising mortgage rates are cutting into homebuyer demand. Among those early tells, according to Redfin: Google searches for "homes for sale" dropped by double digits in Baltimore, Boston, San Francisco and Los Angeles in the second week of March from a year earlier; tours of homes for sale in California were down 21% as of March 31 from the first week of 2022, data from Showing Time shows; Redfin agents in San Francisco, Los Angeles, Washington DC, Boston and Seattle reported a drop in requests for homebuying help at the start of this year compared with last year, even as requests nationwide surged; and agents in California say they are seeing fewer offers on each home than previously. Home prices nationwide have risen about 35% in the two years since the COVID-19 pandemic slammed the nation and the Federal Reserve slashed short-term interest rates to near zero, the Zillow Home Value Index shows. The Fed last month began raising its policy rate to bring down decades-high inflation as the economy reopened, and longer-term borrowing costs have climbed swiftly in anticipation of more aggressive rate hikes ahead. The average interest rate on a 30-year-fixed mortgage, the most popular US home loan, rose last week to 4.9%, a fresh three year high, data from the Mortgage Bankers Association (MBA) showed this week. The US housing market is still hot, however, even in cooling California cities. The average home in Los Angeles, for instance, is sold for 5% over its asking price, with a record share selling within a week of listing, Redfin said. But the signs are there already, the report said, of a price slowdown in coming months. (Reuters)

- Worker shortages, seasonal factors change push US weekly jobless claims back to 53-year lows** - The number of Americans filing new claims for unemployment benefits fell last week, indicating a further tightening of labor market conditions heading into the second quarter, which could contribute to keeping inflation elevated. Part of the decline in claims back to a more than 53-year low touched in mid-March reflected a revision of the seasonal factors, the model that the government uses to strip out seasonal fluctuations from the data. During the COVID-19 pandemic, the Labor Department switched to additive factors to seasonally adjust the initial and continued claims data from multiplicative factors, which economists had complained were less reliable because of the economic shock caused by the coronavirus crisis. "Now that most of the large effects of the pandemic on the unemployment insurance series have lessened, the seasonal adjustment models are once again specified as multiplicative models," the Labor Department said in a statement on Thursday. "Statistical tests show that the unemployment insurance series should, in normal times, be estimated multiplicatively." Initial claims for state unemployment benefits dropped 5,000 to a seasonally adjusted 166,000 for the week ended April 2. Claims were at this level during the week ending March 19, which was the lowest since November 1968. Seasonal factors back then were much different from now, making it difficult to make comparisons. Economists polled by Reuters had forecast 200,000 applications for the latest week. The government also revised claims data from 2017 through 2021, which showed the level of filings much lower last year. The switch back to multiplicative factors pushed applications down by about 20,000-40,000 for the recent weeks. Claims hit a record high of 6.137mn in early April 2020. The government said it would use a hybrid of multiplicative and additive seasonal factors while the pandemic remains within the five-year revision period. Multiplicative seasonal factors are assumed to be proportional to the level of filings while additive factors are not affected. "The message from these volatile and revision-prone data continues to be that the labor market is very tight by most historical standards," said Conrad DeQuadros, senior economic advisor at Brean Capital in New York. A severe shortage of workers is keeping layoffs low and boosting hiring. Worker demand is being driven by a sharp decline in COVID-19 infections, which has resulted in restrictions being lifted across the country. (Reuters)
- Survey: Gloom descends on UK households' financial outlook** - British households' confidence in their finances sank to new lows in March, according to a survey on Friday that showed recent measures announced by finance minister Rishi Sunak had failed to bolster morale. The consumer confidence index from pollsters YouGov and consultancy Cebr fell in March to 103.9, its lowest level since January 2021 and down from 106.6 in February. Both past and future gauges of household financial



confidence struck their lowest levels since the survey started in 2012. Last month Sunak faced broad criticism for not giving enough help to poorer households as the country heads for its biggest drop in living standards since at least the 1950s, thanks to surging inflation and energy bills. He announced reductions in fuel duty and taxes on wages including an income tax cut in 2024 in a budget update, telling parliament it represented the biggest net cut to personal taxes in over 25 years. A separate survey from market research firm GfK, which dates to the mid-1970s, showed consumer confidence slid in March to levels associated with recession. "The limited measures announced by Sunak in the Spring Statement have evidently failed to reassure the majority of consumers," said Kay Neufeld, head of forecasting at Cebr. "Unfortunately, with the energy price cap rising in April and the war in Ukraine continuing to roil energy markets, consumers will face more hardship in the months to come." Consumer price inflation hit a 30-year high of 6.2% in February and the government's budget watchdog two weeks ago forecast it would go close to 9% in late 2022, contributing to the biggest fall in living standards since at least the 1950s. (Reuters)

- Recruiters: UK hiring growth slows in March due to worker shortages** - British companies hired permanent staff at the slowest rate in a year last month, despite raising starting salaries by a record amount, as they struggled with a lack of qualified candidates, a monthly survey of recruiters showed on Friday. Britain's central bankers are looking out for signs that the tight job market will prolong the current surge in inflation, which hit a 30-year high in February - though they have also warned high inflation will hurt growth as the year goes on. The Recruitment and Employment Confederation (REC) said starting salaries for permanent staff saw the biggest increase since its records began more than 24 years ago. Hourly rates for temporary staff also rose, though by less than the record increases seen last year. "We can clearly see that labor and skills shortages are driving inflation in these latest figures," REC chief executive Neil Carberry said. Despite higher pay for job-switchers, hiring of permanent staff last month was its weakest since March 2021, while temporary staff billings rose by the least since April 2021. The REC said its members reported that a generally low unemployment rate, uncertainty related to the COVID-19 pandemic and Ukraine war, fewer EU workers and a robust demand for staff had all reduced the number of job applicants. "Record COVID infection levels are also pushing up demand for temporary workers, particularly in blue collar and hospitality sectors, underpinning the ability of temps to seek higher rates," Carberry said. Britain's unemployment rate in the three months to January fell to 3.9%, its lowest since before the pandemic, while the number of job vacancies in the three months to February rose to a record 1.318mn, according to official data. The supply of workers has shrunk by around half a million since the pandemic, largely reflecting older workers dropping out of the workforce. Annual wage growth excluding bonuses was 3.8% in the three months to January, above its pre-COVID rate but well below the pace of consumer price inflation, which government forecasters expect to peak at 8.7% later this year. (Reuters)
- Sunak: UK finance regulators should pay heed to energy security policy** - Britain's finance minister Rishi Sunak on Thursday called on the country's financial regulators to pay heed to the country's new energy strategy when it comes to regulating banks and investment firms, a step campaigners said contradicts the push to a net-zero economy. Britain has published its latest energy strategy document, setting out plans to expand nuclear and offshore wind power, and increase its independence of supply. Sunak said in letters to the Financial Conduct Authority and the Bank of England that the government was taking a balanced approach by accelerating investment in low- and net-zero carbon technologies, while supporting Britain's evolving hydrocarbon industry. "Where practical and relevant, the FCA should have regard to the government's energy security strategy and the important role that the financial system will play in supporting the UK's energy security - including through investment in transitional hydrocarbons like gas - as part of the UK's pathway to net zero," Sunak said in a letter to the authority. "To reduce our reliance on imported fossil fuels, UK sources of oil and gas have a critical role, both to keep our economy supplied and in supporting the transition to net zero," Sunak added. UK financial watchdogs were asked by the finance ministry last year to pay heed to Britain's net-zero economy targets, and the

suggestion that the BoE should facilitate investment in hydrocarbons directly contradicts this, said Fran Boait, executive director of Positive Money, which campaigns for sustainable economic investments. The BoE must stop the financial sector pouring billions of pounds into fossil fuels and redirect finance to renewable energy, she said. Banks in Britain have come under pressure from campaigners and investors to stop bankrolling coal, oil and gas, the leading causes of man-made greenhouse gas emissions. Investment funds are also keen to tout their green credentials to attract investors. Most leading lenders globally have pledged to reach net-zero emissions across their financing by 2050. (Reuters)

- ONS: UK consumer spending rises to 4% above pre-COVID-19 level** - British consumers' spending on credit and debit cards rose by 6 percentage points in the week to March 31 to 4% above its pre-COVID level, weekly figures from Britain's Office for National Statistics showed on Thursday. The weekly spending figures - based on card payment data collected by the Bank of England - are not seasonally adjusted and are often volatile. A separate measure of restaurant bookings also showed a rise of 6 percentage points but visits to shops and recreation areas were 1% down on the week and 15% lower than before the start of the COVID-19 pandemic, the ONS said. (Reuters)
- UK business minister says energy strategy could reduce bills soon** - British business minister Kwasi Kwarteng said on Thursday the government's new energy strategy should help to reduce consumer energy bills within the next few years, as the cost of renewable resources fall. Asked how long it would take for the new strategy to have an impact, he said: "I think the impact could be very soon, and by soon, I mean three or four years. We've seen over the last 10 years the cost of offshore wind come down." (Reuters)
- Halifax: UK house prices surge but inflation squeeze clouds outlook** - British house prices grew strongly again in March but there are big questions about whether this can continue later in the year, mortgage lender Halifax said on Thursday. House prices grew by 1.4% month-on-month in March, the biggest rise in six months, the ninth consecutive month of increases and following a 0.8% rise in February. Compared with a year ago, house prices were 11.0% higher, Halifax said, slowing slightly from growth of 11.2% in February which had been the highest rate since 2007. Halifax said the rise reflected too many buyers chasing too few homes coming to the market, but it warned a growing squeeze on household finances might dampen house price growth in the months ahead. "Buyers are dealing with the prospect of higher interest rates and a higher cost of living. With affordability metrics already extremely stretched, these factors should lead to a slowdown in house price inflation over the next year," said Russell Galley, Halifax managing director. Consumer price inflation hit a 30-year high of 6.2% in February and the government's budget watchdog two weeks ago forecast it would go close to 9% in late 2022, contributing to the biggest fall in living standards since at least the 1950s. (Reuters)
- State media report: China will step up policy support for the economy** - China will step up policy measures in a timely way to support the economy while studying new stimulus plans, state media on Friday quoted Premier Li Keqiang as saying. China's worst COVID-19 wave since the Wuhan outbreak, the escalating Ukraine crisis and a sharp downturn in the domestic property sector are roiling the country's financial markets. "Currently, some emergency events in the international and domestic environment have exceeded expectations, and economic operations are facing greater uncertainties and challenges," Li was quoted as telling a group of economists and company executives. "We should implement policies in advance, step up policies in a timely way and study new contingency plans." Analysts expect China's central bank to lower borrowing costs or pump more cash into the economy to spur growth. China will strive to keep employment and prices stable, helping small businesses to tide over difficulties, Li said. China will stabilize foreign trade and investment and keep its yuan currency basically stable, Li added. (Reuters)
- Japan finance panel warns on higher rates pushing up borrowing costs** - An advisory panel to Japanese Finance Minister Shunichi Suzuki warned on Friday of a risk of a spike in interest payments on public debt and urged efforts to ensure sound fiscal policy to guard against the possibility of

higher bond yields. The warning came against a backdrop of rising global bond yields driven by expectations of faster policy tightening by the Federal Reserve and other central banks. Japan is not experiencing the kind of spiraling increase in inflation and wage growth that the United States and some other countries face, while interest rates remain ultra-low because of powerful monetary easing by the Bank of Japan (BOJ). "What's most affected in terms of finances will be interest rate payments," said a Ministry of Finance (MOF) official who oversees the panel. A 1% increase in government bond yields would translate eventually into a 10tn yen (\$80bn) rise in borrowing costs, the official said, describing the panel's advice to the minister. Japan's outstanding balance of government bonds are expected to reach 1,026tn yen at the end of the fiscal year to March 2023. US Treasury bond yields hovered near multi-year highs after the Federal Reserve minutes out this week reinforced the rate-hike momentum already priced into markets. Under a policy dubbed yield curve control, the BOJ guides short-term interest rates at -0.1% and the 10-year government bond yield around 0%. The divergence in monetary policy has caused interest rate differentials between Japan and the United States to widen, an occurrence that tends to strengthen the dollar versus the yen. (Reuters)

- **Japan's Feb current account swings back to surplus from big deficit** - Japan's current account balance swung back into the black in February from its second-biggest deficit on record in the previous month, providing some respite for policymakers amid a deterioration in economic fundamentals. Soaring fuel costs and a weak yen have expanded Japan's trade deficit in recent months, more than offsetting heavy returns on investment and pushing the country's current account balance into the red. The world's third-largest economy ran a current account surplus of 1.6483tn yen (\$13.28bn) in February, finance ministry data showed on Friday, against a median market forecast for a 1.4368tn-yen surplus. That followed a 1.1887tn-yen deficit in January, the second biggest shortfall under comparable data dating back to 1985. The trade deficit narrowed to 176.8bn yen in February from 1.6043tn yen in January. The primary income surplus, meanwhile, widened to 2.2745tn yen from 1.2813tn yen, although that was smaller than in the same month last year due to shrinking foreign investment returns, the data showed. The smaller trade gap and larger primary income surplus helped push the current account back into positive territory. (Reuters)

### Regional

- **UAE, Qatar, Saudi Arabia rank among the top 10 in the Global Passport Index based on investment opportunities** - The UAE has ranked fifth globally - and first among Middle East nations - while Qatar and Saudi Arabia have also made it into the top 10 passports in terms of investment opportunities, according to the first-ever Global Passport Index: The Investment Edition released by Global Citizen Solutions. The Global Passport Index presents an assessment of a country's economy and business environment and offers a comprehensive overview of a country's investment opportunities. The ranking determines how attractive a passport is for investment opportunities abroad. It ascertains how with the right passport; investors can undertake business freely and enjoy advantageous tax schemes. Additionally, an investor-friendly passport is considered a viable option for those looking to safeguard their financial freedoms abroad. (Bloomberg)
- **Jadwa Investment: High food prices will raise Saudi inflation to 2.4% in 2022** - Jadwa Investments has revised their 2022 inflation forecast for Saudi Arabia upwards from 1.7% to 2.4% as the Russia-Ukraine war, Covid-19 related lockdowns in China and higher food consumption during Ramadan all add to price pressure, particularly on food. According to the Riyadh-based investment bank, the kingdom sourced around 45% of all its wheat from Russia and Ukraine last year. Initial data suggests the cost of purchasing wheat in Saudi Arabia has risen 40% so far this year, it said. The lockdowns in parts of China also risk adding to the already strained global supply chains and translating into higher imports costs from key trading partners such as Saudi Arabia, it said. Additionally, higher consumption of food and beverages traditionally observed during the holy month of Ramadan is likely to add to food-related price pressure locally, even if temporarily. Within the CPI basket, 'Food and beverages prices rose by an average of 2.4% year-on-year in February in Saudi Arabia

versus 2% in January and an average of 1.4% in Q4 2021. Despite this relatively low rise, prices of bread and cereals rose by 1% y-o-y in February, the highest rise since June 2021. Within this segment, wheat and flour prices have seen jumps of 3.8% and 3.6%, respectively, so far this year. (Zawya)

- **Saudi Arabia hosts annual joint meetings of Arab Financial Institutions** - Saudi Arabia will host the annual joint meetings of the Arab Financial Institutions on April 07 in Jeddah, under the patronage of the Custodian of the Two Holy Mosques King Salman. The joint session will be chaired by Oman, bringing together Arab Ministers of Finance and Economy, chairmen of the councils of Arab Financial Institutions, governors of Arab Central Banks, directors of Arab Funding Institutions, representatives of the International Monetary Fund and the World Bank Group, as well as the Islamic Development Bank Group, and experts and specialists in the financial and economic fields. The meetings reflect the leading role of Arab financial institutions to lay the foundations for economic integration and joint Arab action. It will foster in-depth discussions on the most prominent financial and economic issues, including the future plans and strategies in the areas of sustainable development in regional and international arenas and their impact on Arab economies. (Zawya)
- **Saudi Arabia's GTL Express acquires Egyptian company Gallop** - GLT Express, a Saudi-based logistics company, has acquired Egyptian logistics company Gallop Express. GLT Express is the logistics arm of GLT Holdings, and the acquisition is part of GLT's plans to expand its operations outside the GCC to other countries in the Middle East and North Africa. Founded in 2016, GLT Holdings' mission is to help merchants scale and grow their businesses with high-quality full-range solutions to take advantage of the operation in multiple domains, enabling them to serve their customers with the highest level of service at the lowest cost. GLT Holdings also aims to facilitate the entire selling process for merchants from setting up their e-commerce sites, providing them with multiple payment methods for online and other sales, logistics and delivery, etc. (Bloomberg)
- **Post-COVID economic support estimated at 13.9% of Saudi's GDP** - Saudi Minister of Finance Mohammad Al-Jadaan said the Kingdom overcame the coronavirus pandemic due to the speed of response and unprecedented measures it took to protect citizens and residents as well as to support economic activity, which was estimated at 13.9% of gross domestic product (GDP). He added that several Arab countries began to recover from the COVID-19 effects and return to economic growth, Saudi Press Agency reported. The minister expects - according to the estimates of the Arab Monetary Fund (IMF) - that the combined economic growth of Arab countries to rise to nearly 5% in 2022, compared to 2.9% a year earlier. This is driven by several factors, including the relative improvement in global demand, high growth rates of the oil and gas sectors, as well as the continued adoption of stimulus packages by Arab governments to support economic recovery. (Zawya)
- **Saudi public sector employees can check personal and employment data on the ministry's app** - The Ministry of Human Resources and Social Development (MHRSD) announced that public sector employees can now check and review their personal and employment data through the ministry's app. The MHRSD said it added the feature for public sector employees to enable them to review their employment data, qualifications, number of service years, historical record, sick leaves, as well as the status of grievances that have been submitted by them. The MHRSD's application for individuals was launched earlier during the ministry's participation in the LEAP Conference held in Riyadh from 1 to 3 February 2022. The conference was organized by the Ministry of Communications and Information Technology under the name of "One Eye on the Stars". (Zawya)
- **Sheikh Mohammed: UAE's GDP beats expectations, posting the highest rate in the region** - The UAE's Gross Domestic Product (GDP) for 2021 has broken international economic expectations, registering the highest rate in the region of AED 1.489 tn. "In a turbulent and changing world, the UAE has been moving steadily forward. Our economy is growing, our journey is accelerating, our competitiveness is advancing upwards, our future is going to be promising, and we assure our people that the best is yet to come," said His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai on April 07 in a series of [khaleejtimes.com](https://www.khaleejtimes.com)



tweets after the Federal Competitiveness and Statistics Centre announced the UAE's GDP at constant prices. The UAE's GDP for the year 2021 achieved a positive growth rate that exceeded the estimates of analysts and specialized international institutions, which confirms the strength of the UAE's economic performance. The Federal Competitiveness and Statistics Centre announced that the UAE's GDP at constant prices has achieved a growth of 3.8%, exceeding the estimates and expectations of international institutions, which expected the growth of the country's GDP in 2021 to post 2.1%. Sheikh Mohammed said, "The Federal Competitiveness and Statistics Centre has announced the UAE's GDP for 2021. While international organizations expected our national economy to grow by 2.1%, we achieved a growth rate of 3.8% in 2021 (higher than the growth of 2019). This is the highest growth in the region with our GDP reaching AED1.489tn at current prices." (Zawya)

- Abu Dhabi records 21.5% growth in new economic licenses in 2021** – The Emirate of Abu Dhabi saw the issuance of 25,427 new licenses, an increase of 21.5 % compared to the 2020 figure of 20,925, according to the 2021 Business Activity Report published by the Abu Dhabi Business Centre at the Abu Dhabi Department of Economic Development (ADDED). The report also revealed that renewed economic licenses increased to 83,484, growing by 15.8 %, from 72,070 in 2020, a clear indication of continued post-pandemic recovery, growth, and development. Rashed Abdulkarim Al Blooshi, Under-Secretary of ADDED, said, "As a result of the Emirate's pre-emptive approach towards tackling the effects of the pandemic whilst prudently driving the macro-economy forward, Abu Dhabi was able to forge ahead successfully with its growth and diversification roadmap. The economic landscape in Abu Dhabi has been crafted to offer businesses and entrepreneurs a compelling proposition, something made possible by our evolved and digitalized infrastructure." (Zawya)
- Dubai school operator Taaleem in preliminary talks for IPO says sources** – Dubai school operator Taaleem is in preliminary talks with banks for an initial public offering in Dubai, two sources told Reuters, a transaction that would test market appetite for UAE's education sector. The private education sector in the United Arab Emirates (UAE) is recovering from a slowdown during the peak of the coronavirus pandemic. Schools have been under pressure with higher operational costs and families departing from the UAE in the first year of the pandemic or opting for remote learning at schools abroad. The Dubai government last week decided to freeze tuition fees for the year 2022-2023, its third year in a row to help ease the financial burdens on parents. Talks are ongoing and no final decision has been made over the potential transaction, the sources said. (Zawya)
- UAE's IHC to invest \$2bn in Adani Group's companies** – International Holding Co (IHC.AD) has agreed to invest AED 7.3bn (\$2bn) in three of Indian conglomerate Adani Group's portfolio companies. It will provide capital to Adani Green Energy Ltd (ADNA.NS), Adani Transmission Ltd (ADAL.NS), and Adani Enterprises Ltd (ADEL.NS) which all are listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) in India – through the preferential allotment route, it said in a statement. The investment is subject to shareholder and regulatory approvals and will comply with India's securities regulations. The capital will be utilized for pursuing the growth of the respective businesses, further strengthening the balance sheet, and for general corporate purposes, the statement said. IHC is chaired by Sheikh Tahnoun bin Zayed Al Nahyan, the United Arab Emirates' national security adviser and a brother of the country's de facto ruler, Crown Prince Mohammed bin Zayed. Sheikh Tahnoun is also the chairman of Royal Group, which owns 74% of IHC, and is chairman of ADQ. (Reuters)
- DEWA CEO meets Managing Board Member of Siemens AG; CEO of Smart Infrastructure at Siemens** – Saeed Mohammed Al Tayer, MD & CEO of Dubai Electricity and Water Authority (DEWA), met Matthias Rebellius, Member of the Managing Board of Siemens AG and CEO of Smart Infrastructure at Siemens. They discussed bilateral cooperation between DEWA and Siemens. At the beginning of the meeting, Al Tayer welcomed the Siemens delegation and commended the cooperation between Siemens and DEWA in several energy projects. He noted that Siemens is one of DEWA's strategic partners, primarily in power generation technologies and solutions. "We work together to achieve the vision of His

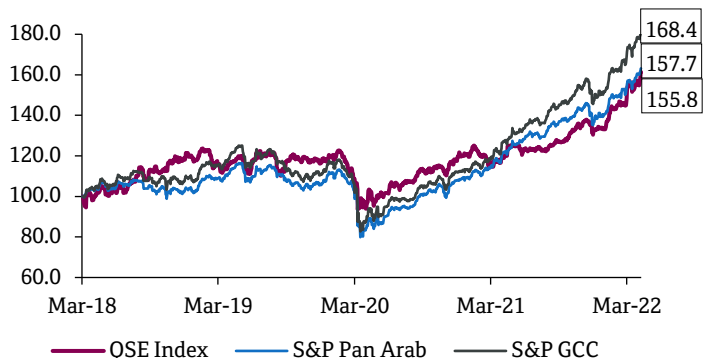
Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister, and Ruler of Dubai, to make Dubai the smartest city globally. We work on building strategic partnerships with local, regional, and global organizations to provide an excellent power infrastructure that meets the development needs of Dubai. This is part of our strategy and plans to provide electricity and water services according to the highest standards of availability, reliability, and efficiency," Al Tayer stated. (Zawya)

- Oman's forex reserves set to scale all-time high in 2022** – The Sultanate of Oman's foreign exchange reserves are projected to reach an all-time high of RO 23.3bn at the end of 2022, besting its previous peak of \$20.3bn recorded in 2016, according to a new report by Fitch Solutions Group Ltd (FSG), an affiliate of Fitch Ratings Inc. UK-based FSG cited an array of factors for its upbeat forecasts, including robust international oil prices, hydrocarbon output growth, rising non-oil exports and a revival of key service sectors. "Oman's current account surplus will help it to accumulate foreign currency reserves, which we expect will reach an all-time high by the end of 2022," said Fitch Solutions Group in its latest commentary on the Omani economy. "Foreign reserves fell by \$5.3bn between 2016 and 2020 amid a significant drop in hydrocarbon prices but regained the majority of these losses in 2021. We expect FX reserves will grow by 18.1% to \$23.3bn in 2022 and exceed their all-time high of \$20.3bn in 2016. Reserves will be equivalent to 8.8 months of imports, up from an 8.4-month cover in 2021, putting Oman in a suitable position to keep its peg given its favorable external position over the medium term," it stated. (Zawya)
- Oman's Opal to set up vaccine factory at Khazaen** – Khazaen Economic City on April 13 signed an agreement with Opal for Biopharmaceuticals and Business Company to establish a factory for the production of biological human vaccines. The investment for setting up the factory is estimated at RO20mn. The first phase of the project will be set up on a total area of 37,000 square meters. The agreement was signed by Eng Salim al Thuhli, CEO of Khazaen Economic City, and Sa'ad Moosa al Junaibi, chairman of the board of directors of Opal for Biopharmaceuticals and Business Company. Thuhli said that this project will be the first vaccines factory in Khazaen Economic City, and it targets local and international markets. The agreement, Thuhli added, comes as part of Khazaen's efforts in attracting local and international investments. (Zawya)
- Bahrain Airport Services signs line maintenance contract with Mena Aerospace** – Bahrain Airport Services (BAS) has signed a line maintenance contract with Mena Aerospace Enterprises (MAE Aircraft Management) to offer both scheduled and chartered transportation services worldwide. Under this partnership, BAS will be providing Line Maintenance services to MAE aircrafts based in Bahrain International Airport. The Standard Ground Handling Agreement (SGHA) underpins the superior service offered by BAS in partnership with MAE Aircraft Management while demonstrating its capabilities in the field. The contract enables BAS to provide line maintenance services for Mena's Boeing B737 Freighter aircraft which includes defect rectification, troubleshooting, component replacement and scheduled maintenance checks to ensure it remains fit to fly. The agreement reiterates the many years of collaboration between BAS and Mena Aerospace Enterprises. (Zawya)
- Bahrain's tourism sector sees significant recovery in Q1** – Bahrain has witnessed a significant recovery in the tourism sector during the first quarter of the year, specifically with regard to organising and hosting exhibitions and conferences. The kingdom hosted a number of prominent tournaments and events of global and regional fame, which will contribute to strengthening this vital sector in the post-pandemic period. This indicates a return of normal life in the kingdom, which will contribute to promoting economic growth and will reflect positively on various productive sectors. The Finance and National Economy Ministry recently issued a quarterly economic report on the performance of economic sectors during the fourth quarter of 2021 compared to the same period in the previous year, showing that the hotel and restaurant industry topped the non-oil sectors in terms of performance at fixed prices, achieving a 31.7% growth, as the average hotel occupancy growth amounted to

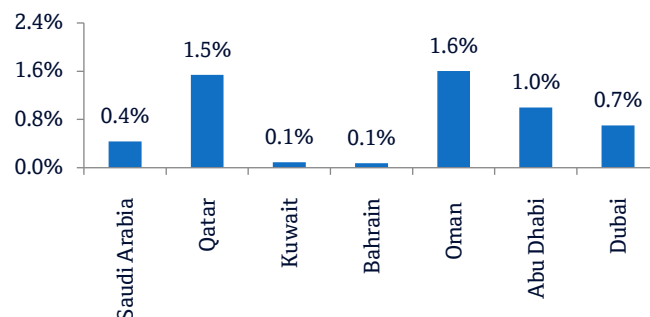


65.4%. Such performance, however, appears to be heading towards further growth and improvement with an increase in organizing events and conferences of regional and global reputation. (Zawya)

- **Private investors invited to develop government land in Bahrain** – Private investors are being invited to bid to develop and provide services in government-owned land, spanning more than 230,000 square meters. The Government Land Investment Platform was unveiled last night and is the latest in a series of initiatives announced under the Economic Recovery Plan in November last year. Currently, 17 projects, spanning 230,814.20sqm, are available, providing an opportunity for the private sector to partner with Edamah, the Finance and National Economy Ministry (MOFNE), or the Works, Municipalities Affairs and Urban Planning Ministry. “This is the first batch of projects to be made available on the platform,” Works, Municipalities Affairs and Urban Planning Minister Essam Khalaf announced during a Press conference. “Our ministry is looking for investors to partner with, on seven properties, spanning 52,785.70 sqm.” Edamah, meanwhile, also has seven properties on the platform, spanning 26,335 sqm and MOFNE has listed three of its properties, with a total area of 151,693.50 sqm. Interested investors can visit [investmentland.gov.bh](http://investmentland.gov.bh) to view the properties, most of which have a specific purpose and are open for general public auction. (Zawya)

**Rebased Performance**


Source: Bloomberg

**Daily Index Performance**


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,947.54	0.8	1.1	6.5
Silver/Ounce	24.77	0.7	0.6	6.3
Crude Oil (Brent)/Barrel (FM Future)	102.78	2.2	(1.5)	32.1
Crude Oil (WTI)/Barrel (FM Future)	98.26	2.3	(1.0)	30.6
Natural Gas (Henry Hub)/MMBtu	6.30	4.5	16.9	72.1
LPG Propane (Arab Gulf)/Ton	128.00	0.8	(6.7)	14.0
LPG Butane (Arab Gulf)/Ton	136.13	2.2	(7.6)	(2.2)
Euro	1.09	(0.0)	(1.5)	(4.3)
Yen	124.34	0.3	1.5	8.0
GBP	1.30	(0.4)	(0.7)	(3.7)
CHF	1.07	0.0	(0.9)	(2.3)
AUD	0.75	(0.3)	(0.5)	2.7
USD Index	99.80	0.0	1.2	4.3
RUB*	118.69	0.0	0.0	58.9
BRL	0.21	1.1	(0.8)	18.6

Source: Bloomberg (Market was closed on Friday)

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,012.19	(0.1)	(1.5)	(6.8)
DJ Industrial	34,721.12	0.4	(0.3)	(4.5)
S&P 500	4,488.28	(0.3)	(1.3)	(5.8)
NASDAQ 100	13,711.00	(1.3)	(3.9)	(12.4)
STOXX 600	460.97	1.3	(1.0)	(9.8)
DAX	14,283.67	1.4	(2.6)	(13.6)
FTSE 100	7,669.56	1.4	1.2	(0.0)
CAC 40	6,548.22	1.3	(3.5)	(12.6)
Nikkei	26,985.80	(0.0)	(3.9)	(13.2)
MSCI EM	1,127.93	0.2	(1.6)	(8.4)
SHANGHAI SE Composite	3,251.85	0.4	(1.0)	(10.8)
HANG SENG	21,872.01	0.3	(0.8)	(7.0)
BSE SENSEX	59,447.18	0.7	0.3	0.1
Bovespa	1,18,322.26	(0.2)	(3.5)	32.3
RTS	1,079.99	(1.1)	4.5	(32.3)

Source: Bloomberg (\*\$ adjusted returns)

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