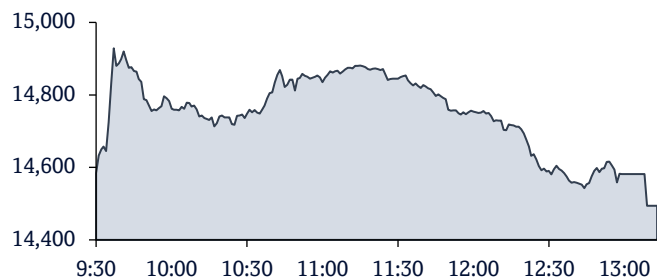


**QSE Intra-Day Movement**

**Qatar Commentary**

The QE Index rose 0.1% to close at 14,494.4. Gains were led by the Banks & Financial Services and Telecoms indices, gaining 1.2% and 1.0%, respectively. Top gainers were QNB Group and Qatar First Bank, rising 3.4% and 2.8%, respectively. Among the top losers, Investment Holding Group fell 3.7%, while Baladna was down 3.3%.

**GCC Commentary**

**Saudi Arabia:** The TASI Index gained 0.7% to close at 13,483.2. Gains were led by the Healthcare Equipment & Svc and Media & Entertainment indices, rising 2.5% and 1.5%, respectively. Scientific and Medical Equipment House Co. rose 10.0%, while Mouwasat Medical Services Co. was up 5.3%.

**Dubai:** The DFM Index gained 1.3% to close at 3,587.7. The Consumer Staples and Discretionary index rose 7.9%, while the Transportation index gained 5.8%. Takaful Emarat rose 14.4%, while Emirates Refreshments Company was up 11.3%.

**Abu Dhabi:** The ADX General Index gained 0.7% to close at 10,166.6. The Utilities index rose 14.4%, while the Real Estate index gained 3.0%. Abu Dhabi National Energy Co. rose 14.4%, while Ghitha Holding was up 11.7%.

**Kuwait:** The Kuwait All Share Index fell 0.3% to close at 8,242.9. The Healthcare index declined 3.2%, while the Financial Services index fell 1.0%. Kuwait Telecommunication Co. declined 8.9%, while Alimtiq Investment Group was down 7.4%.

**Oman:** The MSM 30 Index gained marginally to close at 4,241.2. Gains were led by the Services and Industrial indices, rising 1.3% and 0.3%, respectively. Al Batinah Development & Investment Holding Co. rose 25.0%, while Dhofar Cattle Feed Company was up 9.5%.

**Bahrain:** The BHB Index fell 1.1% to close at 2,099.5. The Financials and Materials Indices declined marginally. Ahli United Bank fell 2.8%, while Aluminum Bahrain was down 0.6%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
QNB Group	25.94	3.4	11,512.2	28.5
Qatar First Bank	1.64	2.8	6,868.4	4.3
Al Khaleej Takaful Insurance Co.	3.80	1.8	550.4	5.5
Ooredoo	7.12	1.5	1,107.6	1.5
Qatar Fuel Company	18.60	1.4	2,529.9	1.8

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	5.82	0.1	51,848.9	25.3
Qatar Aluminum Manufacturing Co.	2.63	(1.7)	31,078.4	46.3
Baladna	1.66	(3.3)	23,649.7	14.9
Investment Holding Group	2.57	(3.7)	20,140.8	109.3
Salam International Inv. Ltd.	1.09	(2.2)	17,955.1	32.7

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	14,494.35	0.1	2.9	7.1	24.7	457.65	222,428.1	19.0	2.1	3.0
Dubai	3,587.68	1.3	2.1	1.7	12.3	251.01	120,002.9	17.2	1.2	2.7
Abu Dhabi	10,166.60	0.7	1.7	2.2	19.8	518.89	492,418.3	23.6	2.9	1.9
Saudi Arabia	13,483.23	0.7	1.3	3.0	19.5	3,078.73	3,200,399.5	25.6	2.9	2.1
Kuwait	8,242.86	(0.3)	(0.2)	1.2	17.0	274.16	158,224.3	21.6	1.9	2.2
Oman	4,241.20	0.0	0.8	0.9	2.7	14.82	19,885.7	12.2	0.8	4.8
Bahrain	2,099.54	(1.1)	(1.0)	1.3	16.8	13.30	34,048.0	8.9	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	11 Apr 22	10 Apr 22	%Chg.
Value Traded (QR mn)	1,594.8	1,015.2	57.1
Exch. Market Cap. (QR mn)	812,671.4	807,210.2	0.7
Volume (mn)	297.4	298.3	(0.3)
Number of Transactions	40,273	17,439	130.9
Companies Traded	47	46	2.2
Market Breadth	14:28	28:16	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	29,573.19	0.1	2.9	28.5	19.0
All Share Index	4,643.07	0.5	3.1	25.6	190.7
Banks	6,501.11	1.2	5.2	31.0	20.4
Industrials	5,310.43	(0.8)	0.5	32.0	17.2
Transportation	3,972.50	(0.4)	0.4	11.7	14.7
Real Estate	1,932.85	(0.6)	(0.9)	11.1	21.9
Insurance	2,648.12	0.3	(1.0)	(2.9)	17.8
Telecoms	1,108.10	1.0	1.4	4.8	70.3
Consumer	8,892.26	0.3	0.7	8.2	24.3
Al Rayan Islamic Index	5,791.36	(0.3)	1.8	22.8	15.7

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Mouwasat Med. Services Co.	Saudi Arabia	236.60	5.3	254.1	36.1
Saudi British Bank	Saudi Arabia	43.70	5.2	2,525.7	32.4
Sahara Int. Petrochemical	Saudi Arabia	57.30	4.4	8,203.9	36.4
QNB Group	Qatar	25.94	3.4	11,512.2	28.5
Aldar Properties	Abu Dhabi	5.17	3.4	69,841.8	29.6

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Acwa Power Co.	Saudi Arabia	143.40	(4.9)	2,757.0	70.7
National Bank of Oman	Oman	0.19	(4.5)	16,900.0	(2.6)
Fertiglobe PLC	Abu Dhabi	5.75	(2.0)	15,434.9	63.4
Agility Pub. Warehousing Co.	Kuwait	1.20	(2.0)	8,057.7	26.8
Qatar Aluminum Man. Co.	Qatar	2.63	(1.7)	31,078.4	46.3

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%
Investment Holding Group	2.57	(3.7)	20,140.8	109.3
Baladna	1.66	(3.3)	23,649.7	14.9
Islamic Holding Group	5.43	(3.1)	2,564.3	37.5
Aamal Company	1.19	(2.9)	2,700.6	9.8
Salam International Inv. Ltd.	1.09	(2.2)	17,955.1	32.7

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Masraf Al Rayan	5.82	0.1	305,818.5	25.3
QNB Group	25.94	3.4	302,901.7	28.5
Qatar Islamic Bank	26.00	(0.6)	168,894.9	41.8
Industries Qatar	19.75	(0.8)	122,326.4	27.5
Qatar International Islamic Bank	12.95	(1.9)	95,178.6	40.6

### Qatar Market Commentary

- The QE Index rose 0.1% to close at 14,494.4. 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.
- QNB Group and Qatar First Bank were the top gainers, rising 3.4% and 2.8%, respectively. Among the top losers, Investment Holding Group fell 3.7%, while Baladna was down 3.3%.
- Volume of shares traded on Monday fell by 0.3% to 297.4mn from 298.3mn on Sunday. Further, as compared to the 30-day moving average of 321.2mn, volume for the day was 7.4% lower. Masraf Al Rayan and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 17.4% and 10.5% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	33.58%	39.92%	(101,060,045.8)
Qatari Institutions	18.04%	24.10%	(96,586,617.4)
<b>Qatari</b>	<b>51.62%</b>	<b>64.02%</b>	<b>(197,646,663.3)</b>
GCC Individuals	0.28%	0.47%	(2,877,204.6)
GCC Institutions	4.32%	2.92%	22,317,087.1
<b>GCC</b>	<b>4.60%</b>	<b>3.39%</b>	<b>19,439,882.6</b>
Arab Individuals	8.49%	8.27%	3,473,606.5
Arab Institutions	0.45%	0.01%	7,033,838.9
<b>Arab</b>	<b>8.93%</b>	<b>8.27%</b>	<b>10,507,445.4</b>
Foreigners Individuals	2.01%	1.92%	1,438,139.5
Foreigners Institutions	32.83%	22.40%	166,261,195.8
<b>Foreigners</b>	<b>34.84%</b>	<b>24.33%</b>	<b>167,699,335.3</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
Gulf General Investments Company	Dubai	AED	455.5	-3.0%	46.6	-68.9%	(127.3)	N/A
Emirates Strategic Investments Company	Abu Dhabi	AED	244.1	-0.3%	160.6	-24.8%	235.2	30.2%

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
11-04	UK	UK Office for National Statistics	Monthly GDP (MoM)	Feb	0.10%	0.20%	0.80%
11-04	UK	UK Office for National Statistics	Monthly GDP (3M/3M)	Feb	1.00%	0.90%	1.10%
11-04	UK	UK Office for National Statistics	Industrial Production MoM	Feb	-0.60%	0.30%	0.70%
11-04	UK	UK Office for National Statistics	Industrial Production YoY	Feb	1.60%	2.10%	2.30%
11-04	UK	UK Office for National Statistics	Manufacturing Production MoM	Feb	-0.40%	0.30%	0.90%
11-04	UK	UK Office for National Statistics	Manufacturing Production YoY	Feb	3.60%	3.00%	3.60%
11-04	UK	UK Office for National Statistics	Construction Output MoM	Feb	-0.10%	0.50%	1.10%
11-04	UK	UK Office for National Statistics	Construction Output YoY	Feb	6.10%	6.80%	9.9%
11-04	UK	UK Office for National Statistics	Index of Services MoM	Feb	0.20%	0.20%	0.80%
11-04	UK	UK Office for National Statistics	Index of Services 3M/3M	Feb	0.80%	0.70%	1.00%
11-04	UK	UK Office for National Statistics	Visible Trade Balance GBP/Mn	Feb	-£20594m	-£16700m	-£23898m
11-04	UK	UK Office for National Statistics	Trade Balance Non-EU GBP/Mn	Feb	-£12138m	N/A	-£11639m
11-04	UK	UK Office for National Statistics	Trade Balance GBP/Mn	Feb	-£9261m	-£7150m	-£12838m
11-04	China	National Bureau of Statistics	PPI YoY	Mar	8.30%	8.10%	8.80%
11-04	China	National Bureau of Statistics	CPI YoY	Mar	1.50%	1.40%	0.90%

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
QIBK	Qatar Islamic Bank	12-Apr-22	0	Due
QNCD	Qatar National Cement Company	13-Apr-22	1	Due
QFLS	Qatar Fuel Company	13-Apr-22	1	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	17-Apr-22	5	Due
QEWS	Qatar Electricity & Water Company	17-Apr-22	5	Due
MCGS	Medicare Group	18-Apr-22	6	Due
ABQK	Ahli Bank	19-Apr-22	7	Due
MKDM	Mekdam Holding Group	20-Apr-22	8	Due
CBQK	The Commercial Bank	20-Apr-22	8	Due
NLCS	Alijarah Holding	21-Apr-22	9	Due
IHGS	INMA Holding Group	24-Apr-22	12	Due
ZHCD	Zad Holding Company	25-Apr-22	13	Due
IGRD	Investment Holding Group	25-Apr-22	13	Due
QLMI	QLM Life & Medical Insurance Company	25-Apr-22	13	Due

Tickers	Company Name	Date of reporting 1Q2022 results	No. of days remaining	Status
QISI	Qatar Islamic Insurance Group	26-Apr-22	14	Due
MERS	Al Meera Consumer Goods Company	26-Apr-22	14	Due
MCCS	Mannai Corporation	26-Apr-22	14	Due
VFQS	Vodafone Qatar	26-Apr-22	14	Due
QIMD	Qatar Industrial Manufacturing Company	26-Apr-22	14	Due
DOHI	Doha Insurance Group	27-Apr-22	15	Due
BLDN	Baladna	27-Apr-22	15	Due
QCFS	Qatar Cinema & Film Distribution Company	27-Apr-22	15	Due
AKHI	Al Khaleej Takaful Insurance Company	27-Apr-22	15	Due

Source: QSE

## Qatar

- QNB Group achieved strong financial results for the first quarter of 2022 –** QNB Group, the largest financial institution in the Middle East and Africa (MEA) region, announced its results for the three months ended 31 March 2022. Net profit for the three months ended 31 March 2022 reached QAR3.6 billion, an increase of 9% compared the same period last year. Operating income up by 16% to reach QR7.7 billion, which reflects the Group's success in maintaining growth across a range of revenue sources. The Group's drive for operational efficiency continues to yield cost-savings and enhanced a revenue source that has enabled QNB Group to improve efficiency (cost to income) ratio to 20.8% from 23.4%, which is considered one of the best ratios among large financial institutions in the MEA region. Total Assets as at 31 March 2022 reached QAR1,108 billion, an increase of 6% from 31 March 2021, mainly driven by good growth in Loans and advances by 6% to reach QAR763 billion. Diversified customer deposits generation helped to increase customer deposits by 5% to reach QAR788 billion from 31 March 2021. QNB Group's strong asset liability management capabilities resulted in loans to deposits ratio reaching 96.8% as at 31 March 2022. The ratio of non-performing loans to gross loans stood at 2.3% as at 31 March 2022, one of the lowest amongst financial institutions in the MEA region, reflecting the high quality of the Group's loan book and the effective management of credit risk. Also during the period, QNB Group set aside QAR1.9 billion as a precaution for potential loan losses. This helped the Group to increase its coverage ratio to 123%, which reflects the prudent approach adopted by the Group towards non-performing loans. Group Capital Adequacy Ratio (CAR) as at 31 March 2022 amounted to 18.9%, higher than the regulatory minimum requirements of the Qatar Central Bank and Basel Committee. Following shareholder approval of amendments to QNB Group's Articles of Association at the Extraordinary General Assembly meeting held on 13 February 2022, QNB Group received all the required regulatory approvals to increase foreign ownership limit to 100% with effect from 6 April 2022. QNB Group's solid financial strength continue to be underpinned by top tier credit ratings that continues to attract institutional, corporate and individual customers to bank with QNB Group, and provides assurances to investors and market participants. QNB Group remains the highest-rated bank in Qatar and one of the highest-rated banks in the world with ratings of Aa3 from Moody's, A from S&P and A+ from Fitch. These ratings are a testament to QNB Group's capital strength, governance, prudent risk management, business and operating model. This provides QNB Group with a competitive advantage when accessing global capital markets for wholesale funding and enables QNB Group to continue its growth and expansion plans in line with the strategy. Based on QNB Group's continuous strong performance, driven by its strength and international footprint, QNB Group brand was recognized as the most valuable banking brand in the MEA region by Brand Finance (2021), with a brand value of \$7.05 billion in 48th place globally. QNB Group's brand ranked at 45th in the Top 50 global banking brands worldwide, up from the 48th place in 2021 while its Brand Strength Index (BSI) increased to 83, up from 82 in 2021. QNB Group supported by 27,000 staff resources operating from approximately 1,000 locations and 4,600 ATMs. (QSE)
- QNB Group to hold its investor's relation conference call on April 13 to discuss the financial results –** QNB Group announced that the conference call with the Investors to discuss the financial results for Q1 2022 will be held on 13/04/2022 at 12:30 PM, Doha Time. (QSE)
- Masraf Al Rayan launches Qatar's first Shari'ah compliant Green Deposit –** Furthering sustainable investment options in Qatar, Masraf Al Rayan (Al Rayan) has launched the country's first Shari'ah compliant Green Deposit, a unique alternative investment solution that allows Riyal deposits and other major currencies to be deployed for funding green initiatives. Clients seeking to incorporate environmental and sustainability goals in their business ambitions can participate in these deposits that will finance ESG projects. The initiative was launched at an official signing ceremony on Thursday in the presence of Fahad bin Abdulla Al Khalifa, GCEO of Masraf Al Rayan and Abdulrahman Al Suwaidi, Acting GCEO of Qatar Development Bank (QDB). (Peninsula Qatar)
- Dukhan Bank AGM approves 14% cash dividend for shareholders –** Dukhan Bank has convened its virtual ordinary Annual General Meeting (AGM) on Sunday April 10 chaired by Sheikh Mohammed bin Hamad bin Jassim Al Thani, Chairman of the Board of Directors, in the presence of 90 percent of the Bank's shareholders. During the AGM, all the agenda items were discussed including the hearing and approval of the Board's Report for the year ending December 31, 2021, endorsing the bank's proposals for future business plans. The AGM also approved the Board's recommendation to distribute cash dividend amounting to 14% of the share's nominal value at the rate of QR1.4 per share, along with the validation of the External Auditor's Report of the year ending December 31, 2021, and discussing the bank's balance sheet for the year, including profits and losses. (Peninsula Qatar)
- Qatar Islamic Insurance to disclose its Q1 financial results on April 26 –** Qatar Islamic Insurance to disclose its financial statement for the period ending 31st March 2022 on 26/04/2022. (QSE)
- Qatar Islamic Insurance to hold its investor's relation conference call on April 28 to discuss the financial results –** Qatar Islamic Insurance announced that the conference call with the Investors to discuss the financial results for Q1 2022 will be held on 28/04/2022 at 12:30 PM, Doha Time. (QSE)
- Al Meera Consumer Goods Company to disclose its Q1 financial results on April 26 –** Al Meera Consumer Goods Company to disclose its financial statement for the period ending 31st March 2022 on 26/04/2022. (QSE)
- Investment Holding Group AGM and EGM endorse items on their agenda –** Investment Holding Group announced the results of the AGM and EGM. The meeting was held on 11/04/2022 and resolutions were approved. Extraordinary General Assembly Meeting Decisions: 1) Approved the acquisition of Elegancia Group W.L.L ("Elegancia") by way of share swap (the "Transaction") pursuant to Article 45 of the Offering & Listing of Securities on the Financial Markets Rulebook of the QFMA, Article 195 of the Companies Law, and Article 2 of the QFMA M&A Rules; 2) Approved the summary of the acquisition agreement entered into between IGRD and Elegancia dated 10 March 2022 (including as an annex the agreement between IGRD and the Elegancia (the "Elegancia Owners") dated 9 November 2021) (the "Acquisition Agreement"); 3) Approved the process that resulted in the agreed Share Swap Ratio. 4) Approved the increase of the authorized and paid up share capital of IGRD by QR2,574,037,500 (from QR830,000,000 to QR3,404,037,500); 5) Approved the issuance of new shares in IGRD to the Elegancia Owners in consideration for their shares in Elegancia on the basis of the following: for every 1 IGRD share



- currently in issue, the Elegancia Owners will receive 3.10125 New IGRD Shares, whereby IGRD represents 24% of the combined business, and Elegancia 76%. Accordingly, approved that the value of IGRD is QR860,000,000 for at the agreed ratio implied and the value of Elegancia is QR2,667,000,000, subject to obtaining all regulatory approvals and satisfying all the conditions set out in the Acquisition Agreement; 6) Approved the waiver of any applicable subscription rights pertaining to the capital increase of IGRD; 7) Approved the exemption of Elegancia from submitting a compulsory offer to purchase the shares of IGRD Shareholders in accordance with the QFMA M&A Rules, and approved the subsequent sale by the Elegancia Owners of at least 6% of the New IGRD Shares over a period of 3 months following completion; 8) Approved the amendment of articles 5, 6, 7, 8, 27, 29, 32, 36, 41, 43, 44, 45, 48, 49, 51, 53, 57 and 81 of the articles of association of IGRD; 9) Designated the Chairman of IGRD or any person he designates 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 apply for a resolution of the MOCI and the QFMA to increase the share capital of IGRD, 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; b) appoint an exchange agent to facilitate the issuance of the New IGRD Shares in accordance with the Share Swap; c) submit all required documents and applications to Qatar Stock Exchange ("QSE") for the listing of the New IGRD Shares on the QSE; and d) sign any documents, agreements and applications in relation to any of the above. Ordinary General Assembly Meeting Decisions: 1) Infra Road Company for Trading and Contracting, as a shareholder in Investment Holding Group, with a number of shares of /55,247.521/, which is more than 5% of the company's capital, has submitted a request to add an item on the agenda of the Ordinary General Assembly represented by the following: - Approval of the distribution of a special remuneration to the members of the Board of Directors of Investment Group Holding Company, whereby each member is distributed an amount of / 300,000 / QR (three hundred thousand Qatari riyals) for their efforts to complete the acquisition transaction. (QSE)
- **Investment Holding Group Board of directors meeting results** – Investment Holding Group announced the results of its Board of Directors' meeting held on 11/04/2022. Following the Ordinary General Assembly of Investment Holding Group, which was set for the election of a new Board of Directors, the elected Board of Directors convened on April 11th, 2022, at 10:00 pm and took the following decisions: 1) The members of the Board of Directors elected by secret and unanimous vote: Mr. Muhammad Moataz Muhammad Al-Khayat - Chairman of the Board of Directors for a period of three years (2022-2025), Mr. Ramez Muhammad Al-Khayat - Vice Chairman of the Board of Directors for a period of three years (2022-2025), Mr. Eyad Ihsan Mohammad Abdulrahim - Managing Director for a period of three years (2022-2025). 2) The Board of Directors appointed Mr. Hassan Morad Agha as Secretary of the Board. 3) The Board of Directors decided to define the members of the Board of Directors committees. 4) The Board of Directors appointed Mr. Henrik Halager Christiansen as Group Chief Executive Officer and Mr. Gerard Patrick Hutchinson as Group Chief Financial Officer. (QSE)
  - **Qatar Navigation to hold Board of directors meeting on April 19** – The Qatar Navigation has announced that its Board of Directors will be holding a meeting on 19/04/2022 to discuss the financial statements for the first quarter of 2022, for the period ending 31/03/2022, and will be published in the local newspapers on Thursday, 21/04/2022. (QSE)
  - **Qatar Navigation to hold its investor's relation conference call on April 21 to discuss the financial results** – Qatar Navigation announced that the conference call with the Investors to discuss the financial results for the Q1 2022 will be held on 21/04/2022 at 01:30 PM, Doha Time. (QSE)
  - **Qatar National Cement Co. to hold its investor's relation conference call on April 18 to discuss the financial results** – Qatar National Cement Co. announced that the conference call with the Investors to discuss the financial results for Q1 2022 will be held on 18/04/2022 at 12:30 PM, Doha Time. (QSE)

- **Qatar, US review bilateral relations** – Minister of Commerce and Industry HE Sheikh Mohammed bin Hamad bin Qassim Al Thani met yesterday with Mayor of Wilmington, Delaware, HE Mike Purzycki currently visiting Qatar. During the meeting, the officials reviewed Qatari-US relations and cooperation efforts, and ways of enhancing them especially in the commercial, investment and industrial fields. The Minister of Commerce and Industry highlighted the economic policies Qatar has put in place to support the private sector and pointed to the incentives, legislations, and promising opportunities that allow American companies to expand and invest in Qatar. (Peninsula Qatar)
- **Qatar foreign travel spending up 43% y-o-y in 4Q** – Qatar foreign travel spending rose 43% in the fourth quarter of 2021 to QR4.94bn (\$1.35bn) compared with the same period the previous year and down 0.7% from 2019, according to balance of payments data from Qatar Central Bank. Foreign spending, itemized as travel credit, makes up 30% of services balance of the current account, up from 18% in 2020 and 29% in 2019. Travel accounts for 5.6% of total export of goods and services. Travel debit was down 64% to QR10.8bn (\$2.96bn) in the fourth quarter of 2021 on year and 33% from 2019. (Bloomberg)
- **Qatar, Iran sign agreement to connect Doha FIR with Tehran FIR** – The State of Qatar and the Islamic Republic of Iran have signed a bilateral agreement for operational processes to connect the Doha Flight Information Region (Doha FIR) with Tehran FIR. They also signed an agreement to increase the number of flights between the two countries. Establishing a Doha FIR has begun based on a recent decision by the International Civil Aviation Organization (ICAO). The signing ceremony was attended by Minister of Transport HE Jassim Saif Ahmed Al Sulaiti and Iranian Minister of Roads and Urban Development HE Rostam Ghasemi. The two agreements were signed by Mohamed Faleh Alhajri, who is in charge of managing the Qatar Civil Aviation Authority (CAA) and HE Mohammad Mohammadi-Bakhsh, Head of Civil Aviation Organization (CAO) of Iran. (Peninsula Qatar)
- **Minister visits Kish port, airport projects** – Minister of Transport HE Jassim Saif Ahmed Al Sulaiti paid a visit to the port of Kish Island and the Kish Airport expansion project in Kish, Iran. He was accompanied by the Minister of Roads and Urban Development of Iran HE Rostam Ghasemi. Professionals from the two projects briefed Minister Al Sulaiti on aspects and components of Kish Island port, its operational processes, and its cruise ships traffic. They also briefed him on Kish Airport services and expansion phases. (Peninsula Qatar)
- **QRDI Council and Innovate UK KTN sign pact to facilitate links between innovators** – Qatar Research, Development and Innovation (QRDI) Council has signed a Memorandum of Understanding with Innovate UK KTN in a new collaboration that will create connections between Qatari and UK innovators. Eng. Omar Ali Al Ansari, Secretary-General of the QRDI Council and Jon Kingsbury, Executive Director at Innovate UK KTN, virtually signed the MoU that will allow Qatar and the UK to collaborate on projects that advance innovation in Qatar in line with the Qatar Research, Development and Innovation strategy QRDI 2030. This will be affected through knowledge transfer and sharing best practices, leveraging Innovate UK KTN's extensive networks to foster collaboration and connecting innovation opportunities in Qatar with innovative businesses in the UK. Through the partnership, QRDI and Innovate UK KTN will work on projects to further develop Qatar's innovation ecosystem. (Peninsula Qatar)

### International

- **Reuters poll: Fed to raise rates aggressively in coming months** – The Federal Reserve is expected to deliver two back-to-back half-point interest rate hikes in May and June to tackle runaway inflation, according to economists polled by Reuters who also say the probability of a recession next year is 40%. With the unemployment rate near a record low, inflation the highest in four decades and a surge in global commodity prices set to persist, most analysts say the Fed needs to move quickly to keep price pressures under control. The latest April 4-8 Reuters poll of more than 100 economists forecast two half-point rate rises this year, the first such move since 1994, taking the federal funds rate to 1.25%-1.50%



by the June meeting. That brings the end-year prediction from the March Reuters poll at least three months forward, and more in line with interest rate futures pricing. A strong majority, or 85 of 102 economists, forecast 50 basis points in May, and a still-solid majority of 56 said the Fed would follow up with 50 basis points as well in June. "Given the shift in official commentary and with inflation pressures visible throughout the economy, we believe the Fed will deliver half-point interest rate increases at the May, June and July policy meetings," said James Knightley, chief international economist at ING. While the central bank, chaired by Jerome Powell, is likely to gear down to quarter-point moves in the second half of this year, the federal funds rate is now expected to end 2022 at 2.00%-2.25%, 50 basis points higher than the median forecast in a poll taken last month. Moving so quickly with interest rates, especially in an economy that has become used to very low borrowing costs for many years, comes with risks. "With the Fed seemingly feeling the need to 'catch up' to regain control of inflation and inflation expectations, a rapid-fire pace of aggressive interest-rate increases heightens the chances of a policy misstep that could be enough to topple the economy into a recession," added Knightley. (Reuters)

- Gasoline seen boosting US consumer prices in March** – US consumer prices likely increased by the most in 16-1/2 years in March as Russia's war against Ukraine boosted the cost of gasoline to record highs, resulting in annual inflation rising at its fastest pace since the early 1980s. The Labor Department's consumer price report on Tuesday would seal the case for the Federal Reserve to raise interest rates by a hefty 50 basis points next month. It would follow on the heels of data last month showing the unemployment rate dropping to a fresh two-year low of 3.6% in March. The US central bank in March raised its policy interest rate by 25 basis points, the first hike in more than three years. Minutes of the policy meeting published last Wednesday appeared to set the stage for big rate increases down the road. "Inflation is reaching a crescendo because of not only what's happening in Ukraine, but also what happened in the past, such as massive government stimulus and the Federal Reserve printing money," said Sung Won Sohn, a finance and economics professor at Loyola Marymount University in Los Angeles. "We should expect a half a point rate increase next month." The consumer price index likely surged 1.2% in March, according to a Reuters survey of economists. This would be the largest monthly gain since September 2005 and would follow a 0.8% advance in February. Gasoline prices on average soared to an all-time high of \$4.33 per gallon in March, according to AAA. Though gasoline was likely the main driver of inflation last month, strong contributions were expected from food and services such as rental housing. Russia is the world's second-largest crude oil exporter. The United States has banned imports of Russian oil, liquefied natural gas and coal as part of a range of sanctions against Moscow for its invasion of Ukraine. Russia and Ukraine are major exporters of commodities like wheat and sunflower oil. In addition to pushing up gasoline prices, the Russia-Ukraine war, now in its second month, has led to a global surge in food prices. High inflation readings and the Fed's hawkish posture have left the bond market fearing a US recession, though most economists expect the expansion will continue. In the 12 months through March, the CPI is forecast shooting up 8.4%. That would be the largest year-on-year gain since January 1982 and would follow a 7.9% jump in February. It would be the sixth straight month of annual CPI readings north of 6%. Economists believe March would mark the peak in the annual CPI rate, but caution that inflation would remain well above the Fed's 2% target at least through 2023. Gasoline prices have retreated from record highs, though remain above \$4 per gallon. Last year's high inflation readings will also start falling from the CPI calculation. "However, inflation's descent will remain painfully slow for consumers, businesses and policymakers alike," said Sam Bullard, a senior economist at Wells Fargo in Charlotte, North Carolina. "Services inflation, which includes housing, shows no signs of abating anytime soon." A moderation in prices of used cars and trucks likely resulted in a tame monthly underlying inflation reading. Excluding the volatile food and energy components, the CPI is forecast rising 0.5% after a similar advance in February. That would result in the so-called core CPI increasing by 6.6% in the 12 months through March, the largest advance since August 1982, after rising 6.4% in February. "Factors like used cars and unfavorable base effects could even cause an apparent slowing in core inflation for a few months this spring," said Veronica Clark, an economist

at Citigroup in New York. "This would likely be short lived, with further upside risks from higher commodity prices and supply disruptions materializing over the summer that could cause markets to reprice more hawkish expectations for the Fed." Lockdowns in China to contain a resurgence in COVID-19 infections are seen putting more strain on global supply chains, which could keep goods prices elevated. Separately, rising rents for housing are also expected to keep core inflation hot. A key measure of rents, owners' equivalent rent of primary residence, accelerated 4.3% on a year-on-year basis in February, the fastest since January 2007. Economists say this gauge tends to lag private sector measures of rents. While these measures have been showing signs of slowing, economists do not expect this to show in the CPI data for a while. Landlords slashed rents early in the pandemic as people deserted cities, but the reopening of the economy has boosted demand for accommodation. (Reuters)

- NY Fed survey: US consumers up view of inflation, spending in coming year** - US consumers boosted their expectations for inflation and household spending in the year ahead as the price of gas and food steepens, but tempered their view of inflation over the medium-term, according to a survey released on Monday by the New York Federal Reserve. Expectations for where inflation will be in one year rose to 6.6% in March, the highest since the survey was launched in 2013 and up from 6.0% in February. Household spending was seen growing 7.7% in the year ahead, also a series high. Just 23% saw their household finances improving in the year ahead, the smallest share since the survey began. Americans are experiencing the worst bout of inflation in decades, and it is getting worse: economists polled by Reuters expect a report out on Tuesday will show consumer prices rose 8.4% in March, up from 7.9% in February, as Russia's invasion of Ukraine drives up food and energy prices. To combat 40-year-high inflation, the Federal Reserve last month raised interest rates for the first time in three years and is expected to accelerate the pace of rate hikes in coming months. The New York Fed survey suggests consumers see little short-term relief, as they anticipate the price of food, gas, and medical care to rise 9.6%, and expect rent to jump 10.2%. Home prices were expected to rise 6% in the coming year, faster than the 5.7% expected last month. But Fed policymakers are also closely tracking farther-ahead inflation expectations for signs that consumers see current price increases continuing. Monday's survey offered some comfort there: while near-term inflation expectations have soared, consumers' longer-term expectations have been less affected. The New York Fed's monthly survey of consumer expectations is based on a rotating panel of 1,300 households. Consumers expressed less optimism about the labor market than in February. The average perceived odds of losing one's job over the next year rose to 11.1% from 10.8%, though it was still well below its pre-pandemic reading of 13.8%. Unemployment in March was 3.6%, a pandemic low and only a hair above the pre-pandemic rate of 3.5%. (Reuters)
- BRC: UK retailers see sales slow as cost pressures rise** - British retailers reported weaker annual sales growth last month, reflecting growing pressure on consumer spending as well as seasonal factors around the timing of Easter which typically brings a boost to spending. The British Retail Consortium (BRC) said total retail spending among its members - mostly large chains and supermarkets - was 3.1% higher than a year earlier, compared with 6.7% annual growth in February. The BRC has estimated that prices among its members rose by 2.1% in the year to March - the biggest such increase in 11 years - making the increase in sales volumes that much smaller. The Bank of England and economists are closely watching retail data for signs of a drop-off in consumer spending, as households face what government forecasters predict will be the biggest cost-of-living squeeze since records began in the 1950s. "As consumer confidence continued to sink, March saw sales slow, and while spend remained above last year this likely reflects higher prices," BRC chief executive Helen Dickinson said. Susan Barratt, chief executive of retail data company IGD, which provides the BRC with figures on food spending, said some poorer shoppers were already skipping meals to save money. The broader official measures of consumer price inflation -- which includes a wider range of goods and services than the BRC measure -- hit a 30-year high of 6.2% in February. By contrast, richer households may be shifting spending away from consumer goods and towards foreign



holidays which COVID restrictions made difficult in previous years, said Don Williams, partner at survey sponsors KPMG. Official data on Monday showed a big rise in holiday bookings in February as a wave of Omicron cases eased. Comparisons with a year ago are complicated by the fact that Easter fell earlier in 2021 than in 2022, giving a boost to food spending in March, especially as pubs and restaurants were shut due to COVID restrictions. Non-essential shops were also closed, though supermarkets and online stores remained open. The BRC said a 'like-for-like' measure, which only included retail locations which were open in March 2021, showed a 0.4% annual fall in spending. Separate figures from payment processor Barclaycard, which sees around half of British credit and debit card transactions, showed a big jump in spending on fuel as petrol prices rose. Almost half of households also said they would switch to budget or own-brand groceries to save money. Overall card spending rose by 17.7% between March 2019 and March 2022, Barclaycard said. Consumer prices have risen by just over 8% over a similar period. (Reuters)

- Britain's wheat imports rise in February** - Britain's wheat imports rose in February but continue to run below last season's pace, customs data showed on Monday. Wheat imports for the month totaled 123,746 tonnes, up from 112,585 tonnes in January. Denmark was the largest supplier in February, shipping 64,390 tonnes followed by Germany with 40,222 tonnes. Cumulative imports since the start of the 2021/22 season, which began on July 1, 2021, totalled 1.31mn tonnes, down from 1.70mn in the same period a year earlier. Denmark has been Britain's largest supplier so far in the 2021/22 season with shipments of 327,437 tonnes. Imports are expected to fall this season after the nation's wheat harvest totaled 14.02mn tonnes last summer, an increase of 45.2% from the previous year. (Reuters)
- UK growth stutters in February as cost-of-living squeeze looms** - Britain's economy slowed more sharply than expected in February, reflecting a hit to car production from component shortages, storm disruption and reduced health spending as households braced for a tighter cost-of-living squeeze. Monthly gross domestic product growth was just 0.1% in February compared with 0.8% in January, the Office for National Statistics said on Monday, below the 0.3% forecast by economists in a Reuters poll. "The news that the economy was hardly growing at all in February ... increases the risk of a contraction in GDP in the coming months as the squeeze on household real incomes intensifies," Ruth Gregory, senior UK economist at Capital Economics, said. Britain's economy in February was 1.5% larger than it was two years earlier, just before the country was hit by the COVID-19 pandemic, the ONS said. GDP collapsed by more than 9% in 2020, its biggest annual fall since just after World War One but rebounded sharply in 2021 and suffered only a modest hit from the Omicron variant of coronavirus in December. However, economists have downgraded their growth forecasts for 2022 due to a surge in inflation caused by rising energy and commodity prices -- partly linked to the war in Ukraine -- as well as ongoing supply-chain difficulties since the pandemic. Last month the government's Office for Budget Responsibility cut its forecast for growth in 2022 to 3.8% from 6.0% in its previous forecast in October, predicting that inflation would hit a 40-year high of 8.7% later this year. The squeeze on households' disposable income from higher inflation and a payroll tax rise that took effect in April will be the biggest since records began in 1956/57, the OBR said. Finance minister Rishi Sunak -- whose popularity has slumped after offering only limited support to help households in a fiscal statement last month -- said he welcomed the continued growth. However, some analysts think the economy will shrink over the three months to June, reflecting reduced COVID-related health spending and an extra public holiday to mark Queen Elizabeth's Golden Jubilee, as well as reduced household disposable income. "Given this weak near-term outlook for GDP growth, we continue to think that the (Bank of England) will stop increasing Bank Rate after raising it to 1.0% next month," Pantheon Macroeconomics' Samuel Tombs said. Britain's dominant services sector drove monthly growth in February as the Omicron wave of coronavirus cases ebbed. Services output, up 0.2%, was boosted by a surge in travel bookings as COVID-19 restrictions eased, although this was largely offset by a sharp fall in health spending after COVID-19 testing and vaccination halved from January's high level. Factory output dropped by 0.4% reflecting continued falls in car production due to component shortages and declines in other areas,

while milder-than-usual winter weather depressed demand for electricity, causing power generation to fall by 1.0%. Storms and rising materials costs hurt construction, where output fell by 0.1% on the month. (Reuters)

- China's inflation tops forecasts as supply pressures worsen** - China's factory-gate and consumer prices rose faster than expected in March as Russia's invasion of Ukraine, persistent supply chain bottlenecks and production snags caused by local COVID flare-ups added to commodity cost pressures. The surge in raw materials costs is hobbling economies worldwide and in China has raised questions among some analysts about just how much its central bank will be able to ease monetary policy. China's producer price index (PPI) increased 8.3% year-on-year, data from the National Bureau of Statistics (NBS) showed on Monday. While that was slower than the 8.8% seen in February, it beat a forecast for a 7.9% rise in a Reuters poll. Upstream pressures pushed up consumer prices, which rose 1.5% year-on-year, the fastest in three months, speeding up from 0.9% in February and beating expectations of 1.2%. Nomura analysts said possible delays in crop planting caused by new COVID-19 outbreaks in the country and the Ukraine conflict could create new food price pressures in the second half of the year. "Rising food and energy price inflation limits the space for the (People's Bank of China) to cut interest rates, despite the rapidly worsening economy," Nomura said in a note. While the year-on-year PPI rise was the slowest since April 2021, this was mostly due to the lower comparisons from late 2020 and early 2021 seen in the previous months. The monthly increase of 1.1%, meanwhile, was the fastest in five months, driven by surging prices of domestic oil and non-ferrous metals due to geopolitical factors, an NBS statement said. Oil and gas extraction prices grew 14.1% on month, and petroleum, coal and other fuel processing prices rose 7.9%. The uncertainty in the Ukraine war will affect global goods supply, "adding greater imported inflation pressure on China", said Wang Jun, chief economist at Zhongyuan Bank. (Reuters)
- Japan's wholesale inflation stays near record on Ukraine war, weak yen** - Japan's wholesale inflation remained near record-high levels in March as the Ukraine crisis and a weak yen pushed up fuel and raw material costs, data showed on Tuesday, adding strains to the resource-poor economy heavily reliant on imports. While rising wholesale prices will help accelerate consumer inflation toward the central bank's elusive 2% target, it could hurt an economy still reeling from the coronavirus pandemic, analysts say. The corporate goods price index (CGPI), which measures the price companies charge each other for their goods and services, rose 9.5% in March from a year earlier, data showed. That followed a revised 9.7% spike in February, which was the fastest pace on record, and exceeded a median market forecast for a 9.3% gain. The March index, at 112.0, was the highest level since December 1982, the Bank of Japan (BOJ) said. "With raw material costs rising so much, companies won't be able to make money unless they raise prices. The days of discount war are over," said Takeshi Minami, chief economist at Norinchukin Research Institute. "Core consumer inflation may accelerate to around 2.5% later this year and stay above 2% for longer than initially expected, weighing on consumption and the economy," he said. The yen-based import price index jumped 33.4% in March from a year earlier, the data showed, a sign the yen's recent declines are inflating the cost of imports for Japanese firms. Japanese companies have been slow in passing on rising costs to households as soft wage growth weighed on consumption, keeping consumer inflation well below the BOJ's 2% target. But analysts expect core consumer inflation to accelerate around 2% from April due to surging fuel costs and the dissipating effect of past cellphone fee cuts. The rising inflationary pressure heightens the chance the BOJ will revise up its inflation forecast at its next quarterly review due April 28, analysts say. The bank's current forecast is for core consumer inflation to hit 1.1% in the year that began in April. (Reuters)

## Regional

- GPCA: GCC chemical industry to see 'planned, committed investments of \$71bn up to 2024** - The GCC region will see "planned and committed investments" totaling \$71bn up to 2024 in its chemical industry, according to Gulf Petrochemicals and Chemicals Association (GPCA). This is despite considerable reductions in global investments, GPCA noted in [gpcas.com](https://www.gpcas.com)



its latest annual report. However, there are concerns that petrochemical companies in the region may hold on to bringing additional capacity before the demand for chemical products completely recovers. According to GPCA, GCC chemical revenue may have ranged between \$60bn and \$63bn in 2021. Mena's chemical output is expected to rise by 3.6%, and by about 1.2% in the GCC. GCC's lower than usual output growth last year was largely due to no major capacity coming onstream in 2021, GPCA noted in its latest annual report. The GCC chemical industry appears to be on the recovery path and witnessed a rebound in growth in 2021, though at a gradual pace. The World Bank estimated GCC economies to return to an aggregate growth of 2.6% in 2021, buoyed by global economic recovery, due to stronger oil prices and the growth of non-oil sectors. Brent crude prices rose to their highest levels in November 2021 since October 2018, reaching \$86.04 per barrel. GPCA expects the current positive momentum to carry into 2022, thanks to stronger oil exports, public expenditure, and credit growth. This acceleration can be attributed to the phased-out Opec+ mandated oil production cuts. (Gulf-Times.com)

- GCC paints, coatings market set to hit \$4.5bn by 2027** – The GCC paints and coatings sector in the GCC is poised for solid growth with its market size estimated to hit \$4.5bn by 2027 growing at a CAGR of 2.5% over the next five years, according to an industry expert. Paints and coatings are materials that protect surfaces from rusting, and abrasion and also help in product surface durability enhancements. Such materials are made of resins like alkyd, polyester, acrylic, and epoxy. In GCC countries, the paint and coatings industry are rapidly developing due to its unique feature of providing glossy and decorative finishes which have increased the industrial application of paints and coating in sectors like construction & buildings, automotive, energy and power, stated Industry ARC, an analytics research company, in its report. The major drivers for the growth are rapid development in the construction sector and growing efforts to boost industrial growth, it added. (Bloomberg)
- Saudi men and women can now apply for military jobs** – The Ministry of Defense, represented by the General Administration of Admission and Recruitment, announced the opening of admission and unified recruitment for military jobs for Saudi men and women. Applications can be submitted to join military services from the rank of soldier to sergeant. The ministry said, in a statement issued on Saturday, that registration of applications would commence on April 10. The ministry invited those who wish to join the armed forces to visit its unified admission portal, to know details about the military jobs, terms and conditions, and procedures for application and admission. It is noteworthy that the Ministry of Defense opened its military sectors for both men and women cadets in February 2021. It noted then that military ranks from soldier to sergeant are available in the Saudi Arabian Army, Royal Saudi Air Defense, Royal Saudi Navy, Royal Strategic Missile Force and Armed Forces Medical Services. (Zawya)
- SEDC concludes participation in Alimentaria Food & Beverages Exhibition in Barcelona** – The Sharjah Exports Development Center (SEDC) has concluded its successful participation in the Alimentaria International Exhibition of Food & Beverage in Barcelona, which witnessed the participation of 3000 companies and drew over 100,000 visitors from around the globe. During the exhibition, the Sharjah delegation, led by the SEDC and comprised of representatives from national enterprises specializing in the food industry and trade, promoted local products in order to increase their competitiveness and open new export avenues around the world. (Zawya)
- Empower District Cooling network grows 33.2% in 4 years** – Emirates Central Cooling Systems Corporation (EMPOWER), the world's largest district cooling services provider, has said that the total length of its district cooling pipeline network across Dubai exceeded more than 369 km, as of the end of 2021, with a growth of more than 33.2% during the period between 2018-2021. The new total length of the district cooling network in Dubai is 446 times the length of Burj Khalifa, the world's tallest building. The network expansion in 2021 is attributed to the new projects added to Empowers portfolio, most notably the Marsa Al Arab, and the expansions of Dubai Healthcare City, Dubai Land Residential Complex (DLRC), Business Bay and the expansion of DIFC to provide company's district cooling services to Wasl1 and others, Empower stated. (Zawya)
- UAE approves strategy to double digital economy's contribution to GDP** – The UAE cabinet meeting at Qasr Al Watan Abu Dhabi chaired by Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister, and Ruler of Dubai, approved the digital economy strategy, which aims to double the contribution of the digital economy to the GDP from 9.7% to 19.4% within the next ten years. The cabinet also approved the establishment of the UAE Council for Digital Economy chaired by Omar bin Sultan Al Olama, Minister of State for Artificial Intelligence, Digital Economy, and Teleworking Applications. The UAE Council for Digital Economy will support the directions of the country, to double the contribution of the digital economy to the UAE's GDP in the year 2031 and enhances the implementation of the Digital Economy Strategy initiatives in all economic sectors. "Our goal is to increase the contribution of this sector to the GDP by 20% over the next 10 years. We formed a Council for Digital Economy chaired by Omar bin Sultan Al Olama, Minister of State for Artificial Intelligence, Digital Economy, and Teleworking Applications," Sheikh Mohammed bin Rashid Al Maktoum said. The digital economy strategy includes more than 30 initiatives and programs targeting 6 sectors and 5 new areas of growth. (Zawya)
- Dubai's private sector businesses see strong improvement despite inflation** – Dubai's private sector business conditions improved sharply in March as output increased due to new business intakes, according to a new business survey. Meanwhile, confidence in future business activity rose to its highest since December, despite cost pressures triggered by rising energy, raw material prices. At 55.5 in March, the seasonally adjusted S&P Global Dubai Purchasing Managers' Index (PMI) was at its highest level since June 2019, rising from 54.1 in February and for the second month in a row. According to the index, the non-oil private sector improved sharply, and to a greater extent than seen on average over 12 years of survey data. The lifting of COVID-19 restrictions has created more economic activity in the market as well as tourism demand, which has, in turn, raised the confidence in the market. Subsequently, output levels expanded to the greatest degree since July 2019, with more than a quarter of firms seeing an uplift since February. (Zawya)
- UAE, Costa Rica sign MoU to promote tourism exchange** – The Ministry of Economy has signed a Memorandum of Understanding (MoU) with the Costa Rican Tourism Institute aimed at promoting cooperation in the tourism sector and reinforcing their bilateral ties. The MoU was signed by Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, and Rodolfo Solano, Costa Rica's Minister of Foreign Affairs and Worship. During the signing, Al Zeyoudi said the agreement will help boost the UAE's stature as an attractive destination for tourists from Costa Rica and Central America, as well as support the country's tourism development strategy and future objectives aimed at increasing the contribution of tourism to the country's GDP to 15% and attract over 40mn tourists annually by 2030. (Zawya)
- Dubai Non-oil sector posts sharp surge in new orders with March PMI hitting 33-month high** – Non-oil sector in Dubai indicated a further surge in growth in March as output picked up at a marked rate in response to stronger new business intakes. A boost in supplier performance meanwhile enabled firms to expand their inventories for the first time in four months. Confidence in future activity rose to the highest since December, despite a concurrent uplift in cost pressures as energy and raw material prices surged. The headline S&P Global Dubai Purchasing Managers' Index (PMI), which is derived from changes in output, new orders, employment, suppliers' delivery times and stocks of purchased goods, stood at 55.5 in March, rising from 54.1 in February and for the second month in a row. The index suggested that the health of the non-oil private sector had improved sharply, and to a greater extent than seen on average over 12 years of survey data. Dubai businesses signaled a boost to client demand in March, often linked to the lifting of Covid-19 measures and improving confidence. New business growth accelerated to a sharp pace, albeit remaining slightly weaker than the recent highs at the end of 2021. (Zawya)
- CSR UAE Fund Board of Trustees approves five-year strategy** – CSR UAE Fund Board of Trustees held its first meeting in 2022 chaired by Abdullah bin Touq Al Marri, Minister of Economy, Chairman of CSR UAE Fund. The meeting witnessed the approval of CSR UAE Fund 5 years strategy, which

was developed to enhance the role of the UAE as the global driver for responsible investment and sustainable development in alignment with UAE's fifty-years strategy. On this occasion, Minister Al Marri said that the CSR UAE Fund will focus on 5 main pillars in the strategy, development of legislation, development of policies and frameworks that govern and encourage efforts related to Corporate Social Responsibility and Sustainable Impact practices, strengthening public-private partnerships, directing corporate contributions towards national priority projects in line with the Sustainable Development Goals, and measuring and rewarding institutional practices in this field. (Zawya)

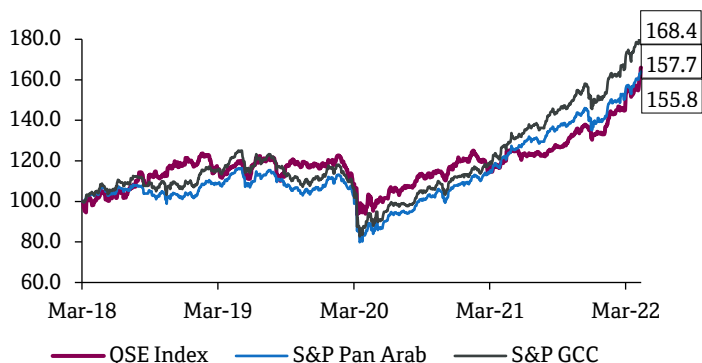
- 5.61mn mobile phones to the UAE market in 2021** – Mobile phone shipments to the United Arab Emirates grew by 16.39% to reach 5.61mn units in 2021, compared to 4.82mn units in 2020, according to the International Data Corporation (IDC), which specializes in communications and information technology research. According to the data reviewed by the "Etihad", the share of smart phones increased to 88.2% of the total phone shipments to the UAE, compared to 84.7% during the year 2020. IDC data indicated that the average price of a smartphone device in the country's markets amounted to about 1,343 dirhams (\$366). In the Gulf, mobile phone shipments to all Gulf countries during 2021 amounted to about 23.83mn units, of which the UAE's share was about 23.54%, compared to 20.87mn units during 2020, of which the UAE's share was about 24%. (Bloomberg)
- Al Dahana FZCO supports the automotive industry in the GCC by establishing cars manufacturing platform in UAE** – Al Dahana, the automotive Retail and Distribution platform will better support the automotive industry in the GCC by launching a manufacturing platform to assemble cars and light trucks in the UAE. The new manufacturing platform will enhance and increase Al Dahana's presence and portfolio in the region, in addition to providing the end-use with local manufactured and just in time "JIT" automotive solutions. According to Mr. Nasser Watar – President & CEO of Al Dahana: "Our objective is to assemble Electric vehicles - Zero Emission "EV" by partnering with a global manufacturer. We have studied the successful ASEAN markets where car components manufacturers were considered as local manufacturers in the SE Asia market and awarded the car local assembly status. Such a successful experience will be brought to the attention of the local industry leaders for possible adoption to accelerate the creation of such an echo system in the UAE market. (Bloomberg)
- Oman to unveil initiatives for foreign investors** – The Ministry of Commerce, Industry, and Investment Promotion will organize its annual media meeting on Monday with the aim of reviewing the achievements of the last year. It will also announce plans for the current year. The meeting will discuss the initiatives that the ministry will take in the sectors of commerce and industry, specifications and standards, investment promotion, competition protection and anti-monopoly, and the measures taken to facilitate and promote the investment environment in the Sultanate of Oman to attract more foreign investments and improve incentives for the business and investment environment. The Ministry seeks to develop the business environment to be supportive of a knowledge-based economy and to create an attractive investment environment by providing the necessary facilities and raising the level of services provided. (Zawya)
- Investment opportunities in tourism to be launched this year in Oman** – The Ministry of Commerce, Industry, and Investment Promotion (MOCIIP) is organizing its annual media meeting today with the aim of reviewing the achievements of the last year. It will also announce plans for the current year. The meeting will be attended by Qais bin Mohammed al Yousuf, Minister of Commerce, Industry and Investment Promotion, Dr. Saleh bin Saeed Masn, Undersecretary for Trade and Industry, Assila bint Salem Al-Samsamiya, Undersecretary for Investment Promotion, and Mohsin bin Khamis al Balushi, Advisor to the Ministry, and a number of officials in the Ministry. (Zawya)
- More than 99,000 employees earn less than \$1000 in Oman** – More than 99,000 employees, both in the public and the private sector, in the Sultanate of Oman receive a monthly salary between OMR325 and OMR400. And more than 3,300 people receive salaries above OMR2,000, a recent report has revealed. Ibrahim Al Maimani, a data analyst and social

activist, said that as per the March 2022 report of the National Centre for Statistics and Information (NCSI), the total number of Omani workers in the two sectors is 446,000, including 172,455 (39 %) in the government sector and 273,452 (61 %) in the private sector. "They could be classified into five categories in terms of their salary — 17,394 (10 %) employees receive a salary between OMR325 and OMR400, 32,027 (18 %) got salaries ranging between OMR400 and OMR700," he added. Al-Maimani further said that 72,185 (42 %) employees received salaries between OMR700 and OMR1,000, and 47,471 (28 %) got salaries ranging between OMR1,000 and OMR2,000 while 3,378 (2 %) received salaries above OMR2,000. Al-Maimani also said that the total number of Omanis working in the private sector was 273,452 till February 2022, with 81,692 (30 %) employees receiving salaries between OMR325 and OMR400. The second category of employees, numbering 106,949 (39 %), had salaries ranging between OMR400 and OMR700. The number of employees who had a salary between OMR1,000 and OMR2,000 was 34,341 (13 %), and finally, 17,378 employees (6 %) received salaries above OMR2,000. (Zawya)

- Jobs of over 45,000 Omanis saved in 2021** – GFOW's statistics show that the federation was able to negotiate with 156 companies to prevent the dismissal of 45,708 workers of the national workforce in the private sector in 2021. Negotiations included the prevention of reduction in workers' wages. The statistics showed that labor issues in private sector establishments varied between individual and collective termination of work contracts for the national workforce. Additionally, many establishments did not pay workers' wages, delayed salaries or made deductions due to shortfalls resulting from the COVID-19 pandemic, and the lifting of financial support for energy, fuel, electricity and water by the government. The federation resolved labor issues in cooperation with competent authorities and provided the necessary support to labor unions and workers to reach appropriate solutions. (Zawya)
- Galfar lands key Oman sustainable city project contract** – Galfar Engineering & Contracting has secured a contract from Oman's Sustainable Development & Investment Company for a major part of The Sustainable City - Yiti project. The scope of work includes the construction of commercial, residential and office buildings. Sustainable Development & Investment Company is a joint venture between Oman Tourism Development Company (Omran Group) and Diamond Developers. The contract which is worth nearly RO75mn (\$195mn) covers the construction of Plaza, Commercial, Residential and Office Buildings as part of the Yiti venture, it said. This project will further enhance Galfar's order book and enhance its market share in integrated tourism projects in Oman, stated the company in its filing to the Capital Market Authority (CMA). (Zawya)
- Bahrain Investcorp launches gulf's first blockchain-focused investment fund** – Dubai based Bahrain's Investcorp, the alternative asset manager, recently announced the launch of the first dedicated institutional blockchain fund from its base in Abu Dhabi, with a global investment mandate. According to the company on Monday, eLydian Lion, led by Investcorp's Abu Dhabi office, will invest globally and focus on investments in companies leading the next digital evolution driven by blockchain technology. Additionally, the fund manager says this initiative will be the 'first dedicated institutional blockchain fund based in the GCC' and focus on companies leading in blockchain-enabled tech. Hazem Ben-Gacem, Co-CEO at Investcorp, noted: "We have a strong track record in technology investment and will bring our institutional expertise and global reach to bear on this fast-growing area of technology." Investors can have early access to the rapidly growing blockchain technology with the fund, which would lead to a smooth transition to economic digitalization. It will invest mainly in early-stage companies with expertise in blockchain infrastructure, platforms and exchanges, decentralized finance, and data analysis. Investcorp's Abu Dhabi office will handle investments funds and global deployment. Ben Gacem added, "Offering our clients innovative and bold investment ideas, backed by our disciplined and proven approach, has been a key element of our success over the last four decades." (Bloomberg)
- Proposal to Kuwaitize office jobs in MoI, MoD** – Parliament's Interior and Defense Committee has agreed to set up a mechanism to be implemented in the Ministry of Interior and the Ministry of Defense to implement



Kuwaitization on jobs of administrative, secretarial and office documentation nature. The appointment to these positions would be based on a system that gives priority to Kuwaitis holding a certificate of intermediate or primary education, followed by retired civilians who wish to occupy this position, and then the Bedoun residents born in Kuwait or hold with the 1965 census certificates, reports Al-Anba daily. The committee prepared its report based on the proposal submitted by MP Muhalhal Al-Mudhaf and referred it to the National Assembly to take the appropriate action. (Zawya)

**Rebased Performance**


Source: Bloomberg

**Daily Index Performance**


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,946.02	(0.1)	(0.1)	6.4
Silver/Ounce	24.91	0.5	0.5	6.9
Crude Oil (Brent)/Barrel (FM Future)	98.74	(3.9)	(3.9)	26.9
Crude Oil (WTI)/Barrel (FM Future)	94.32	(4.0)	(4.0)	25.4
Natural Gas (Henry Hub)/MMBtu	6.29	0.0	0.0	73.2
LPG Propane (Arab Gulf)/Ton	128.00	0.0	0.0	14.0
LPG Butane (Arab Gulf)/Ton	136.13	0.0	0.0	(2.2)
Euro	1.09	0.1	0.1	(4.2)
Yen	125.55	1.0	1.0	9.1
GBP	1.30	0.1	0.1	(3.7)
CHF	1.07	0.1	0.1	(2.2)
AUD	0.74	(0.4)	(0.4)	2.3
USD Index	99.95	0.2	0.2	4.5
RUB*	118.69	0.0	0.0	58.9
BRL	0.21	(0.4)	(0.4)	18.1

Source: Bloomberg (\* Data as of April 11, 2022)

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,012.19	0.0	0.0	(6.8)
DJ Industrial	34,656.60	(0.2)	(0.2)	(4.6)
S&P 500	4,452.59	(0.8)	(0.8)	(6.6)
NASDAQ 100	13,541.26	(1.2)	(1.2)	(13.5)
STOXX 600	458.84	(0.3)	(0.3)	(10.0)
DAX	14,213.95	(0.3)	(0.3)	(13.9)
FTSE 100	7,625.48	(0.6)	(0.6)	(0.6)
CAC 40	6,573.22	0.5	0.5	(12.1)
Nikkei	26,821.52	(1.5)	(1.5)	(14.5)
MSCI EM*	1,127.93	0.0	0.0	(8.4)
SHANGHAI SE Composite	3,167.13	(2.7)	(2.7)	(13.2)
HANG SENG	21,208.30	(3.0)	(3.0)	(9.8)
BSE SENSEX	58,964.57	(0.7)	(0.7)	(0.6)
Bovespa	1,17,668.96	0.0	0.0	32.3
RTS	1,021.23	(5.4)	(5.4)	(36.0)

Source: Bloomberg (\*\$ adjusted returns, \* Market was closed on April 11, 2022)

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