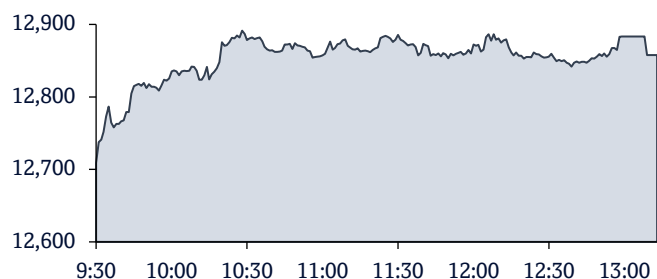


**QSE Intra-Day Movement**

**Qatar Commentary**

The QE Index rose 1.4% to close at 12,857.7. Gains were led by the Banks & Financial Services and Telecoms indices, gaining 2.1% and 1.8%, respectively. Top gainers were QLM Life & Medical Insurance Co. and The Commercial Bank, rising 6.0% and 5.4%, respectively. Among the top losers, Qatar International Islamic Bank fell 1.3%, while Baladna was down 1.2%.

**GCC Commentary**

**Saudi Arabia:** The TASI Index fell 1.7% to close at 12,689.9. Losses were led by the Banks and Energy indices, falling 3.0% and 2.9%, respectively. Saudi Printing and Packaging Co. declined 4.9%, while Bank Albilad was down 4.7%.

**Dubai:** The DFM Index gained 1.5% to close at 3,469.9. The Real Estate & Construction index rose 6.0%, while the Consumer Staples and Discretionary index gained 4.8%. Dar Al Takaful rose 7.9%, while Emaar Properties was up 6.9%.

**Abu Dhabi:** The ADX General Index gained 3.1% to close at 9,720.2. The Consumer Staples index rose 4.8%, while the Utilities index gained 3.8%. National Marine Dredging Co. rose 15.0%, while Arkan Building Materials Company was up 13.5%.

**Kuwait:** The Kuwait All Share Index gained 1.2% to close at 7,793.7. The Industrials index rose 5.1%, while the Consumer Discretionary index gained 2.5%. Agility Public Warehousing Company rose 8.7%, while Osos Holding Group Company was up 6.2%.

**Oman:** The MSM 30 Index gained 0.2% to close at 4,163.3. Gains were led by the Financial and Industrial indices, rising 0.1% each. A'Saffa Foods rose 9.5%, while Dhofar Cattle Feed Company was up 7.8%.

**Bahrain:** The BHB Index fell 0.2% to close at 1,956.7. The Materials and Communications Services Indices declined marginally. Al Salam Bank declined 2.2%, while Aluminum Bahrain was down 1.5%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
QLM Life & Medical Insurance Co.	5.83	6.0	312.3	15.4
The Commercial Bank	6.97	5.4	5,521.8	3.3
QNB Group	22.09	2.7	10,656.1	9.4
Salam International Inv. Ltd.	0.96	2.3	16,118.3	17.1
Ooredoo	7.37	2.2	4,113.1	5.0

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	4.69	0.3	26,570.2	1.0
Baladna	1.65	(1.2)	18,236.8	14.2
Salam International Inv. Ltd.	0.96	2.3	16,118.3	17.1
Gulf International Services	1.89	1.2	12,503.5	10.0
Qatar Aluminum Manufacturing Co.	2.06	0.5	11,608.2	14.2

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	12,857.72	1.4	(2.2)	(5.4)	10.6	228.70	199,256.7	15.9	1.8	3.4
Dubai	3,469.91	1.5	4.3	(6.7)	8.6	160.25	117,422.7	14.0	1.2	3.0
Abu Dhabi	9,720.18	3.1	5.9	(3.1)	15.1	509.12	488,173.6	20.4	2.7	2.0
Saudi Arabia	12,689.87	(1.7)	(1.1)	(7.6)	12.5	2,655.76	3,270,540.8	22.6	2.7	2.2
Kuwait	7,793.68	1.2	(1.0)	(6.8)	10.7	340.25	146,320.5	19.0	1.8	2.7
Oman	4,163.26	0.2	0.4	0.1	0.8	6.31	19,536.8	11.9	0.8	4.9
Bahrain	1,956.66	(0.2)	(0.2)	(4.8)	8.9	3.03	31,481.9	7.4	0.9	5.7

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	17 May 22	16 May 22	%Chg.
Value Traded (QR mn)	831.1	848.5	(2.0)
Exch. Market Cap. (QR mn)	728,810.1	718,468.4	1.4
Volume (mn)	162.8	172.3	(5.5)
Number of Transactions	28,651	30,429	(5.8)
Companies Traded	44	45	(2.2)
Market Breadth	30:11	20:24	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,336.79	1.4	(2.2)	14.4	15.9
All Share Index	4,146.69	1.5	(2.1)	12.1	163.7
Banks	5,633.13	2.1	(4.3)	13.5	17.4
Industrials	4,704.48	0.7	0.8	16.9	13.5
Transportation	3,894.17	0.5	1.0	9.5	13.6
Real Estate	1,802.65	0.3	0.3	3.6	18.9
Insurance	2,642.65	1.2	0.5	(3.1)	16.8
Telecoms	1,124.13	1.8	0.7	6.3	34.5
Consumer	8,646.38	0.8	1.1	5.2	24.2
Al Rayan Islamic Index	5,250.18	0.7	(1.4)	11.3	13.3

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Agility Pub. Warehousing Co.	Kuwait	1.13	8.7	14,307.1	19.0
Emaar Properties	Dubai	6.05	6.9	44,019.0	23.7
Abu Dhabi Commercial Bank	Abu Dhabi	9.92	6.7	4,437.0	16.3
The Commercial Bank	Qatar	6.97	5.4	5,521.8	3.3
First Abu Dhabi Bank	Abu Dhabi	20.26	3.9	13,994.6	8.8

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Bank Al Bilad	Saudi Arabia	45.65	(4.7)	3,360.5	31.3
Riyad Bank	Saudi Arabia	35.25	(4.6)	2,878.1	30.1
Co. for Cooperative Ins.	Saudi Arabia	61.40	(4.4)	646.5	(20.8)
Al Rajhi Bank	Saudi Arabia	96.00	(4.0)	15,757.2	8.3
Banque Saudi Fransi	Saudi Arabia	47.05	(3.4)	986.8	(0.4)

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%
Qatar International Islamic Bank	10.36	(1.3)	835.5	12.5
Baladna	1.65	(1.2)	18,236.8	14.2
Dlala Brokerage & Inv. Holding Co.	1.60	(0.9)	588.4	29.7
Widam Food Company	3.01	(0.8)	964.5	(16.2)
United Development Company	1.47	(0.7)	632.4	(4.9)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	22.09	2.7	234,708.3	9.4
Masraf Al Rayan	4.69	0.3	124,804.2	1.0
Qatar Islamic Bank	24.25	1.5	105,091.6	32.3
Industries Qatar	17.26	0.3	69,679.8	11.4
The Commercial Bank	6.97	5.4	37,691.8	3.3

### Qatar Market Commentary

- The QE Index rose 1.4% to close at 12,857.7. 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.
- QLM Life & Medical Insurance Co. and The Commercial Bank were the top gainers, rising 6.0% and 5.4%, respectively. Among the top losers, Qatar International Islamic Bank fell 1.3%, while Baladna was down 1.2%.
- Volume of shares traded on Tuesday fell by 5.5% to 162.8mn from 172.3mn on Monday. Further, as compared to the 30-day moving average of 232.7mn, volume for the day was 30.0% lower. Masraf Al Rayan and Baladna were the most active stocks, contributing 16.3% and 11.2% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	19.39%	19.61%	(1,803,194.5)
Qatari Institutions	18.34%	42.69%	(202,409,775.8)
<b>Qatari</b>	<b>37.73%</b>	<b>62.30%</b>	<b>(204,212,970.3)</b>
GCC Individuals	0.32%	0.33%	(138,285.5)
GCC Institutions	4.22%	3.11%	9,220,047.1
<b>GCC</b>	<b>4.54%</b>	<b>3.44%</b>	<b>9,081,761.6</b>
Arab Individuals	7.75%	7.16%	4,844,883.8
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>7.75%</b>	<b>7.16%</b>	<b>4,844,883.8</b>
Foreigners Individuals	1.60%	1.36%	1,975,713.3
Foreigners Institutions	48.39%	25.74%	188,310,611.5
<b>Foreigners</b>	<b>49.99%</b>	<b>27.10%</b>	<b>190,286,324.9</b>

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

### Earnings Releases and Global Economic Data

#### Earnings Releases

Company	Market	Currency	Revenue (mn) 1Q2022	% Change YoY	Operating Profit (mn) 1Q2022	% Change YoY	Net Profit (mn) 1Q2022	% Change YoY
Arab Sea Information System Co.	Saudi Arabia	SR	8.9	0.5%	(3.2)	N/A	143.6	1.3%
Hail Cement Co.	Saudi Arabia	SR	68.6	-16.2%	(7.4)	N/A	1,097.7	-7.7%
Saudi Industrial Services Co.	Saudi Arabia	SR	212.6	-17.7%	46.4	-51.1%	1.5	-2.1%
Alinma Tokio Marine Co.	Saudi Arabia	SR	110.2	39.4%	N/A	N/A	188.1	-5.9%
Saudia Dairy & Foodstuffs Co.	Saudi Arabia	SR	2,170.3	3.1%	237.2	-16.9%	1,540.2	0.4%
Almasane Alkobra Mining Co.	Saudi Arabia	SR	158.0	34.4%	49.7	38.0%	1,295.3	166.4%
Al Alamiya for Cooperative Insurance Co.	Saudi Arabia	SR	72.8	43.9%	N/A	N/A	342.5	-15.4%
City Cement Co.	Saudi Arabia	SR	108.1	-36.6%	17.5	-73.7%	17.2	6.5%
Dubai Islamic Insurance and Reinsurance Co.	Dubai	AED	6,332.5	5.0%	N/A	N/A	86.6	-98.6%
Takaful Emarat Insurance	Dubai	AED	145.0	-36.9%	N/A	N/A	0.5	N/A
Al Sagr National Insurance Company	Dubai	AED	157.7	-6.1%	N/A	N/A	(35.0)	N/A
Agility The Public Warehousing Company	Dubai	AED	132.1	22.3%	N/A	N/A	12.8	1.0%
Dar Al Takaful	Dubai	AED	150.9	-25.6%	N/A	N/A	5.7	-21.4%
Gulf Navigation Holding	Dubai	AED	35.1	12.4%	10.9	-87.9%	1.7	-97.9%
Unikai Foods	Dubai	AED	65.1	27.1%	1.2	15.1%	466.0	N/A
Ithmaar Holding	Dubai	AED	72.2	59.2%	55.3	14.7%	1.1	-87.2%
International Financial Advisors	Dubai	AED	0.7	671.0%	N/A	N/A	0.6	50.4%

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

#### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
05/17	US	Federal Reserve	Industrial Production MoM	Apr	1.10%	0.50%	0.90%
05/17	US	Federal Reserve	Capacity Utilization	Apr	79.00%	78.60%	78.30%
05/17	US	Federal Reserve	Manufacturing (SIC) Production	Apr	0.80%	0.40%	0.90%
05/17	US	U.S. Census Bureau	Business Inventories	Mar	2.00%	1.90%	1.50%
05/17	Japan	Ministry of Economy Trade and	Tertiary Industry Index MoM	Mar	1.30%	1.10%	-1.30%

Source: Bloomberg (s.a. = seasonally adjusted; n.s.a. = non-seasonally adjusted; w.d.a. = working day adjusted)

### Qatar

- HH the Amir of Qatar announces €4.72bn investment into Spain** – On the evening of Tuesday, May, 17, HH the Amir of Qatar, Sheikh Tamim bin Hamad Al Thani, reaffirmed his country's confidence "in the solidity of the Spanish economy" and announced that Qatari investments in Spain will increase by €4.72bn. HH the Amir of Qatar made this announcement during the gala dinner hosted by HM King Felipe VI at the Royal Palace, at the end of the first day of his visit to Spain. Previously, his host had thanked him for the Gulf emirate's confidence in the Spanish economy

and its "determined will continue to be one of the first [foreign] investors in Spain", as reported by ElPais. (Bloomberg)

- Qatar looks to bolster Spain's EU-funded COVID-19 recovery projects, supply more LNG** – Qatar's \$300bn sovereign wealth fund plans to invest in Spanish projects funded by European Union COVID recovery funds under a deal due to be signed during the Gulf state ruler's visit to Madrid this week, Spanish government sources said. The bilateral deal represents the first major agreement between a European nation and a non-EU country aimed at leveraging the reach of the EU's Next Generation program, from which Spain will receive €70bn (\$73.33bn). It is expected

to be signed between the Qatar Investment Authority (QIA) and Spain's investment agency Confides during the Amir HH Shekih Tamim bin Hamad Al Thani's visit to the Spanish capital, one of the sources said. The investments in sustainability and digitalization projects are due to be implemented within two to three years, according to that person. "QIA has a budget that is practically 40% of Spain's GDP... their investments are very concentrated in Asia and they want to invest more in Europe," said the source, without providing specific figures. Spain wants to increase Liquefied Natural Gas (LNG) imports from Qatar in order to guarantee the gas supply, the source said. The Mediterranean nation has spare LNG terminal capacity and the most LNG regasification plants in Europe and aims to position itself as a gas supply hub for EU nations seeking to reduce their energy dependence on Russia. In 2019, before the COVID-19 pandemic upended supply and demand worldwide, LNG from Qatar - currently the world's biggest exporter - accounted for 11% of Spain's gas imports. Since then Algerian, Nigerian, Russian and American exports have taken a bigger role, according to Spain's oil and gas agency CORES. Spain's main gas company Naturgy currently has two contracts with Qatargas, a subsidiary of Qatar Energy, to receive a total of 1.5mn tonnes per year up until 2024 and 2025 respectively. A company source told Reuters it had no plans to extend those contracts. Repsol, Spain's other leading gas company, declined to comment on a possible deal to buy Qatari gas. Qatar currently exports 77mn tonnes of LNG per year but aims to reach 126mn tonnes by 2027. (Peninsula Qatar)

- Qatar General Insurance & Reinsurance Co. amends the date of the Second General Assembly Meeting for the year 2021** – Pursuant to Qatar General Insurance & Reinsurance Company disclosure on 15 May 2022 regarding the postponement of its Ordinary General Assembly Meeting for the year 2021, Qatar General Insurance & Reinsurance Company announced the amendment of the date of second General Assembly Meeting for the year 2021 to be held on Monday, 23 May 2022 virtually (through "Zoom" application) at 6:30 PM. Registration to the Second General Assembly meeting for year 2021 in person (either self or by proxy) at Company's headquarter in area 4, Musheirib, Street 880, Building No. 23, starting from 05:00 PM till 06:00 PM. (QSE)
- Al Meera Consumer Goods Company postpones its EGM to May 22 due to lack of quorum** – Al Meera Consumer Goods Company announced that due to non-legal quorum for the EGM on 17/05/2022, it has been decided to postpone the meeting to 22/05/2022& 04:30 PM& Online "Thru Zoom". (QSE)
- European Parliament's rights body chair hails Qatar's labor reforms** – The Chair of the European Parliament's Human Rights Subcommittee, Maria Arena, has lauded Qatar's labor reforms, stressing that the country must continue its efforts to ensure sustained growth in human rights. After the 'European Union and Human Rights' workshop organized by Qatar National Human Rights Committee, the reforms are essential and should be implemented correctly. "Since 2018, many reforms have been adopted with the impetus of the Qatar National Human Rights Committee and the action of the Minister of Labor, HE Dr. Ali bin Smaikh Al Marri. These include the abolition of the Kafala system, workers' mobility, the introduction of the minimum wage, workplace health and safety mechanisms, creating a social fund, establishing collective bargaining arrangements, and more. These reforms are important, but they need to be correctly implemented, evaluated and followed up, which is why we welcome the International Labor Organization's engagement as a partner in implementing these reforms," Arena said. (Peninsula Qatar)
- PSA: 677 building permits issued in April** – The number of building permits issued in April by municipalities in Qatar stood at 677, a decrease of 31% compared to 988 permits issued in the previous month, data released by the Planning and Statistics Authority (PSA) showed. The PSA in cooperation with the Ministry of Municipality released the 88th issue of the monthly Statistics of Building Permits and Building Completion certificates issued by all municipalities in the country. According to their geo-graphical distribution, the municipality of Al Rayyan topped the list of the municipalities with 163 permits issued (24% of total issued permits), while the municipality of Al Doha came in second place with 153 permits (23%), followed by the municipalities of Al Wakrah with 149 permits (22%) and Al Da'ayen with 128 permits (19%). The rest of the

municipalities were: Umm Slal with 34 permits (5%), Al Khor with 24 permits (4%), Al Sheehaniya with 14 permits (2%), and Al Shammal with 12 permits (2%). (Peninsula Qatar)

- QCB Governor meets HSBC CEO for Menat** – Qatar Central Bank (QCB) Governor HE Sheikh Bandar bin Mohammed bin Saoud Al Thani met yesterday on May 17 with HSBC's Regional Chief Executive Officer (CEO) for the Middle East, North Africa and Turkey (Menat) region Stephen Moss, who is currently visiting the country. During the meeting, the two sides reviewed the latest developments in the financial and banking fields. (Peninsula Qatar)
- Minister, US mayors discuss ties between cities** – Minister of Municipality HE Dr. Abdullah bin Abdulaziz bin Turki Al Subaie held a meeting with a number of mayors of Florida, including Dean Trantalis, Mayor of Fort Lauderdale; and Michael Udin, Mayor of Broward, in the presence of a number of officials and senior executives of US companies from various key sectors of the state. During the meeting, cooperation between the Ministry of Municipality and the state's major cities in areas and sectors of common interest and ways to develop them was discussed. Qatar's most important achievements in a several areas, including food security, agriculture, infrastructure and urban planning were high-lighted along with key cooperation and investment opportunities between the two countries and ways to strengthen friendly relations between municipalities and cities on both sides. (Peninsula Qatar)
- Euromoney Qatar Conference returns to Doha on May 29** – The Euromoney Qatar Conference returns to Doha on May 29 at The Ritz-Carlton Hotel. Co-hosted by Qatar Central Bank, this high-level gathering of financiers and investors will chart the latest developments in Qatar's economic story. With the world's most highly anticipated football event to be hosted in Doha this year, the eyes of the world will be on Qatar. What will they see? A country that has emerged from the pandemic in strong economic shape and with a vital role to play in regional and global geopolitics. Qatar has the world's third-largest gas reserves and is the nation best able to provide new supplies to stressed global markets. Qatar's neutrality and extensive international relations with the US, the EU, Iran, Afghanistan, and Russia have put it at the top table in global geopolitics – so much so that in January 2022 President Biden declared Qatar a 'Major non-Nato Ally'. Euromoney will lead discussions on the fascinating global and regional macro trends and what they mean for Qatar and the country's financial sector. It will address the ever-important topics of ESG and climate change, and the progress being made in the digitization of Qatar's financial services. (Peninsula Qatar)
- Turkish IT testing firm set to open branch in Qatar** – Mehmet Cakir, CEO of beem teknoloji from Turkey, has said that his company will open a branch office in Qatar before the end of the year after being accredited as one of the three IT Testing Labs in Qatar. Talking to Qatar Tribune on the sidelines of 'Cyber Space in the State of Qatar - Compliance and Assurance' conference organized on Monday by National Cyber Security Authority of Qatar, the CEO of beem teknoloji, a Turkish IT Test company, said he hoped that Qatar will soon join mutual recognition arrangement body, an international body with 31 members, including the US, the UK, Germany and Turkey, accredited globally for issuing certification in cyber security. Talking about the role of his company, he said the Qatar government has established certification scheme for IT solutions which will conduct security relations from design to source to make sure the product owner and infrastructure are protected from cyber-attack, a growing major threat to a country's sovereignty, defense, finance and health system. (Qatar Tribune)
- Qatar construction equipment market to grow at a CAGR of 4.63% during 2022-2028** – According to Arizton's latest research report, the Qatar construction equipment market will grow at a CAGR of 4.63% during 2022-2028. Qatar is to host the FIFA WORLD CUP 2022 in the last quarter of 2022, which is boosting the investment in infrastructure developments across the country. Development projects have been in progress since 2018. Therefore, most projects, which are near completion in 2022, expect to boost the construction equipment market. Qatar has an excellent opportunity to expand its presence among European countries in 2022 due to the ongoing political dispute between Russia and European countries. Currently, the country has a long-term contract to supply natural gas to



Asian countries. However, the prevailing political situation expects to increase the gas export to European countries in short term. Hence, the growth in the oil & gas industry of Qatar will support the demand for construction equipment such as cranes and other construction equipment. (Bloomberg)

- Expert: Qatar has strengthened its AML/CFT and sanctions compliance –** The International Chamber of Commerce Qatar (ICC Qatar) in collaboration with Refinitiv Protiviti and FinScan held a webinar on ‘Spotlight on the latest risk and financial crime trends’. The webinar was comprised of keynote presentations from Nipun Srivastava, Managing Director and Middle East Leader of Financial Crime and Regulatory Advisory Practice at Protiviti, Marina Agathangelou, Customer Success Manager- EMNAQ Customer & Third-Party Risk Solutions at Refinitiv, and Ibrahim Doubli, Regional Director, Middle East & Africa at FinScan Compliance & Data Quality Solutions. The webinar highlighted the recent Financial Action Task Force (FATF) Mutual Evaluations assessments of the Gulf Cooperation Council (GCC); the sanctions and the latest financial crime trends following the recent events in Eastern Europe, and how data quality issues with advanced matching technology can make company risk and compliance initiatives more robust and effective. The virtual event was attended by participants from several law firms, auditing firms, banks, and insurance companies. Addressing the participants, Srivastava said: “Qatar has implemented several actions to strengthen its AML/CFT and Sanctions Compliance framework across financial and non-financial sectors. However, as the experience from other GCC countries such as Saudi Arabia and UAE shows, the Mutual Evaluation is only the beginning of next phase of work required to prepare the country to fight current and emerging financial crime risks. With the availability of multiple public and private sources of data and Automation/Machine Learning based platforms to help process and make sense of information, Qatar organizations are expected to spend their resources efficiently in preventing or investigating financial crime. (Peninsula Qatar)

### International

- Fed's Powell vows to raise rates as high as needed to kill inflation surge –** Federal Reserve Chair Jerome Powell on Tuesday pledged that the US central bank would ratchet interest rates as high as needed to kill a surge in inflation that he said threatened the foundation of the economy. “What we need to see is inflation coming down in a clear and convincing way and we’re going to keep pushing until we see that,” Powell said at a Wall Street Journal event. “If we don’t see that, we will have to consider moving more aggressively” to tighten financial conditions. “Achieving price stability, restoring price stability, is an unconditional need. Something we have to do because really the economy doesn’t work for workers or for businesses or for anybody without price stability. It’s the bedrock of the economy really.” Acknowledging the possible “pain” that controlling inflation might cause in terms of slower economic growth or higher unemployment, Powell said there were “pathways” for the pace of price hikes to ease without a full-blown recession. But if inflation does not fall, Powell said the Fed would not flinch from raising rates until it does. “If that involves moving past broadly understood levels of ‘neutral’ we won’t hesitate to do that,” Powell said, referring to the rate at which economic activity is neither stimulated nor constrained. “We will go until we feel we are at a place where we can say ‘yes, financial conditions are at an appropriate place, we see inflation coming down.’” His remarks solidified expectations in rate futures markets that the Fed’s target rate would reach at least 2.75% to 3.00% by the end of this year and perhaps more, steadily rising from the current range between 0.75% and 1%. CME Group’s FedWatch tool on Tuesday showed a greater than one-in-four prospect for the policy rate to end the year at between 3.00% and 3.25%. (Reuters)
- Strong US retail sales, manufacturing output boost economic outlook –** US retail sales rose strongly in April as consumers bought more motor vehicles amid an improvement in supply and increased spending at restaurants, providing a powerful boost to the economy at the start of the second quarter. The broad rise in retail sales reported by the Commerce Department on Tuesday suggested demand was holding strong despite headwinds from high inflation, souring consumer sentiment and rising interest rates. It assuaged fears of an imminent recession. The economy’s underlying strength was underscored by other data showing production
- at factories accelerated in April. Retail sales rose 0.9% last month. Data for March was revised higher to show sales advancing 1.4% instead of 0.5% as previously reported. April’s increase in retail sales, which reflected both strong demand and higher prices, was in line with economists’ expectations. Sales rose 8.2% on a year-on-year basis. The increase in retail sales was led by receipts at auto dealerships, which rebounded 2.2% after falling 1.6% in March. That offset a 2.7% decline in sales at gasoline stations. Prices at the pump retreated from record highs in April. They have, however, since surged to an average all-time high of \$4.523 per gallon as of Tuesday, according to AAA. Excluding gasoline, retail sales rose 1.3%. Receipts at bars and restaurants, the only services category in the retail sales report, increased 2.0%. Clothing store sales gained 0.8% as many workers return to offices. Online store sales advanced 2.1%. There were also strong gains in sales at electronics and appliance retailers as well as furniture stores. But sales at building material, garden equipment and supplies stores dipped 0.1%. Sales at sporting goods, hobby, musical instrument and bookstores fell 0.5%. (Reuters)
- US manufacturing output rises more than expected in April –** Production at US factories increased more than expected in April amid continued strong demand for motor vehicles and other goods, which should help to underpin manufacturing activity. Manufacturing output increased 0.8% last month after a similar gain in March, the Federal Reserve said on Tuesday. Economists polled by Reuters had forecast factory production would gain 0.4%. Output jumped 5.8% compared to April 2021. But manufacturing, which accounts for 12% of the economy, faces challenges from renewed supply chain bottlenecks because of Russia’s invasion of Ukraine and China’s zero-tolerance COVID-19 policy. The Institute for Supply Management’s index of national factory activity hit more than a 1-1/2-year low in April. A survey from the New York Fed on Monday showed factory activity in New York state fell in May for the third time this year. The dollar, which has gained at least 2.7% against the currencies of the United States’ main trade partners since the Fed started raising interest rates in March, could also hurt demand for exports and undercut manufacturing. Production at auto plants increased 3.9% last month after accelerating 8.3% in March. Most durable goods industries posted gains, with only non-metallic mineral products, electrical equipment, appliances and components, and furniture and related products recording losses. April’s rise in manufacturing output combined with a 1.6% increase in mining to lift industrial production 1.1%. That followed a 0.9% advance in March. Production at mines is being boosted by higher crude oil prices, which have driven the cost of gasoline to record highs. Utilities production rebounded 2.4% after dipping 0.3% in March. Capacity utilization for the manufacturing sector, a measure of how fully firms are using their resources, increased 0.6 percentage point to 79.2% in April - the highest level since April 2007. It is 1.1 percentage points above its long-run average. Overall capacity use for the industrial sector climbed to 79.0% last month from 78.2% in March. It is 0.5 percentage points below its 1972-2021 average. (Reuters)
- UK unemployment hits 48-year low, pushing up pay –** Britain’s jobless rate hit a 48-year low in the first three months of 2022 and employers paid bigger bonuses to keep or attract staff, according to data that added to bets by investors on further Bank of England interest rate hikes. Core earnings for most workers fell by the greatest amount since 2013 when adjusted for surging inflation, the Office for National Statistics said on Tuesday. But total pay including bonuses was up 7.0% on a year earlier, far above economists’ average forecast of 5.4%. The jobless rate dropped to 3.7% from 3.8% - below forecasts in a Reuters poll for it to hold steady - and the number of people out of work was less than job vacancies on offer for the first time on record. The BoE fears that higher-than-normal pay growth could be a key channel through which the current energy-driven leap in inflation might become entrenched. Consumer price inflation was 7.0% in March and official figures due on Wednesday are expected to show it hit 9.1% in April when a 54% rise in energy tariffs took effect. The BoE expects further price rises will push the economy close to recession by the end of 2022, increasing unemployment. (Reuters)
- Reuters poll: UK cost of living crisis to peak later this year, BoE to press on with rate rises –** Britain’s worst cost of living crisis in three decades won’t peak until the tail end of this year but the Bank of England will be more



aggressive in raising interest rates than was thought as it battles soaring inflation, a Reuters poll found. Official data due later on Wednesday is expected to show inflation reached a 40-year high of 9.1% last month - more than four times the BoE's 2% target. Participants in the poll saw little let up with inflation averaging 8.3% next quarter from 8.7 in the current one, an increase from the 7.9% and 8.4% in April's survey. Bank Governor Andrew Bailey said on Monday the current surge in inflation was the central bank's biggest challenge since it gained independence in 1997 and rising food prices were a major worry. Earlier this month the Bank said inflation could be more than 10% later this year. Fuel bills jumped 54% in April and the BoE now sees a further 40% increase in October. In December the BoE became the first major central bank to raise borrowing costs and has lifted Bank Rate in regular moves from its record low of 0.10% to 1.00%. Medians in the poll showed it rising again to 1.25% in June and to 1.50% next quarter before a pause ahead of an increase to 1.75% in the second quarter of 2023. In an April poll it wasn't expected to reach 1.25% until next quarter and 1.50% until early 2023. While a little more than two-thirds of respondents had a 1.25% forecast for end-Q2 they were more divided over where the Bank Rate would be by end-December. Fifteen saw it below 1.50%, 22 saw it at that level while 19 expected it to be higher - with the top forecasts at 2.25%. (Reuters)

- Eurozone Q1 GDP growth rate revised upward to end-2021 pace** – Eurozone economic growth was stronger than previously expected in the first quarter, revised data showed on Tuesday, and employment rose too, showing the Eurozone expanded at the solid pace seen of the end of 2021 despite the war in Ukraine. The European Union's statistics office Eurostat said the gross domestic product (GDP) of the 19 countries sharing the euro rose 0.3% quarter-on-quarter in the January-March period for a 5.1% year-on-year growth. Eurostat had earlier estimated the growth rate at 0.2 quarter-on-quarter and 5.0% year-on-year. The data shows that the euro zone expanded at the same quarterly pace in the first three months of 2022 as in the last three of 2021, despite the Russian invasion of Ukraine on Feb 24, which disrupted supply chains, hit confidence and strongly increased energy prices. Employment growth was 0.5% quarter on quarter and 2.6% year-on-year in the first quarter, Eurostat said, accelerating from 0.4% quarterly and 2.1% annual growth rates in the previous three months. (Reuters)
- Analysis: China faces uphill battle to repeat 2020 miracle as exports falter** – China's slowing economy will struggle to stage the kind of stunning recovery it achieved from the early depths of the pandemic two years ago, as its formidable export machine teeters and options to revive investment and consumption dwindle. Analysts and policy insiders say that means China's leaders may have to quietly accept economic growth of about 5% for this year, below Beijing's current target of "around" 5.5%, and prospects of a slower "U-shaped" recovery, rather than a rapid "V-shaped" one. "China's economic and COVID cycles are different to that in other countries. Back (in 2020), China effectively controlled the COVID outbreak and achieved a rapid recovery in production and reaped benefits," said a policy source who spoke on condition of anonymity. "This time around, the outside world chooses to lie flat, and we see more negative impact on China as they tighten policies that will hit external demand, putting pressure on China's foreign trade." The broad-based slowdown has stoked worries of further job losses, with China's nationwide survey-based jobless rate rising to 6.1% in April, the highest since February 2020 and well above the government's 2022 target of below 5.5%. Export growth dipped to 3.9% in April, the weakest in almost two years, as COVID-19 curbs shut factories. Many private-sector economists expect China's economy to shrink in the second quarter from a year earlier, versus the first quarter's 4.8% growth. (Reuters)
- Japan's GDP shrinks as surging costs raise spectre of deeper downturn** – Japan's economy shrank for the first time in two quarters in the January-March period as COVID-19 curbs hit the service sector and surging commodity prices created new pressures, raising concerns about a protracted downturn. The decline presents a challenge for Prime Minister Fumio Kishida's drive to achieve growth and wealth distribution under his "new capitalism" agenda, stoking fears of stagflation - a mix of tepid growth and rising inflation. The world's No. 3 economy fell at an annualized rate of 1.0% in January-March from the previous quarter, gross domestic product (GDP) figures showed, slower than a 1.8% contraction

expected by economists. That translated into a quarterly drop of 0.2%, the Cabinet Office data showed, versus market forecasts for a 0.4% drop. Private consumption, which makes up more than half of the economy, was little changed, the data showed, better than a 0.5% fall expected by economists but below the upwardly revised 2.5% growth seen in the December quarter. Japan's export-reliant economy got little help from external demand, with net exports knocking 0.4 percentage point off GDP growth, a tad larger than the negative contribution of 0.3 percentage point seen by economists. The weak yen and surging global commodity prices helped imports of goods and services including cell phone and medicine grow 3.4%, overwhelming export growth of 1.1%. Capital spending rose 0.5% versus an expected 0.7% increase and following a 0.4% rise in the previous quarter, driven by general-purpose machinery and research and development payments. That helped domestic demand contribute 0.2 of a percentage point to GDP growth. For the whole of fiscal 2021 to March, the economy grew 2.1%, posting the first gain in three years. (Reuters)

- Bank of Japan deputy vows to maintain monetary stimulus despite price pressures** – The Bank of Japan must maintain current monetary stimulus to create sustainable increases in prices, corporate profits, jobs and wages, its deputy governor said on Tuesday, dismissing speculation about an early exit from accommodative settings. With inflation in Japan far below levels in the United States and elsewhere, the BOJ is lagging well behind other major central banks in dialing back crisis-mode stimulus. However, surging global commodity prices and the weakening yen have boosted the cost-push inflation, raising speculation among investors that the BOJ may shift away from its current stimulus policy. Masayoshi Amamiya shrugged off the chance of early exit from stimulus policy. "What's important is to continue our powerful monetary easing to firmly support economic activity of companies and households," Amamiya told lawmakers. If monetary stimulus is reduced now, that would cause downward pressure on the economy, making 2% inflation even more of a distant target, Amamiya added. Amamiya and finance minister Shunichi Suzuki, both appearing in the same parliament session, warned against the yen's rapid weakening, calling recent excess volatility in the foreign exchange market "undesirable". Suzuki said he was communicating with US and other currency authorities to respond to currency moves as appropriate, following the Group of Seven (G7) advanced nations' agreement on currencies. That agreement calls for market-determined exchange rates and the need to consult with G7 members on action in the currency market while acknowledging the adverse effects excess volatility and disorderly movements can have on economy. The Ministry of Finance, which is responsible for currency policy, holds foreign reserves worth \$1.35tn that it can use when needed for currency intervention through the BOJ, Suzuki said, without elaborating. (Reuters)

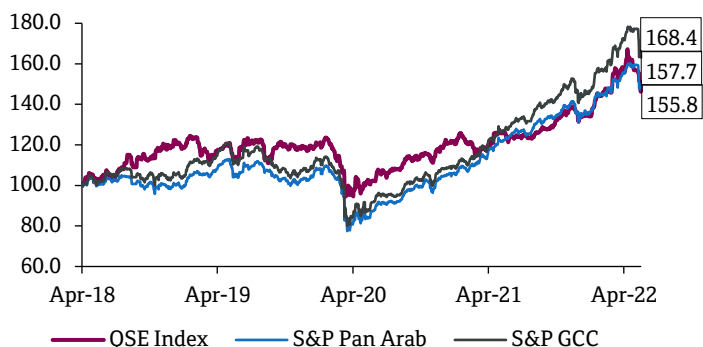
### Regional

- GlobalData revises economic growth projections for GCC nations upwards to 4.4% in 2022** – The sharp rise in the prices of oil and gas since the beginning of the Russia-Ukraine conflict in late February 2022 has been a boon to the Gulf Cooperation Council (GCC) nations. Against this backdrop, GlobalData has revised its 2022 economic growth projections for GCC nations upwards to 4.4% in 2022 from its earlier projection of 4.2% in January 2022. Lifting of COVID-19 restrictions, higher vaccination rates and increased mobility are expected to keep the global demand for oil and gas buoyed in H1 2022. Meanwhile, the prices of crude oil and natural gas rose sharply since the beginning months of 2022, rising by 52.3% and 107.3%, respectively, on an annual basis, as of 2 May 2022. Robust demand along with a sharp rise in the hydrocarbon prices is expected to aid the economic growth of the GCC nations in 2022. Arnab Nath, Economic Research Analyst at GlobalData, said: "The GCC nations are projected to grow at their fastest pace in years on higher hydrocarbon prices. Among the six GCC nations, Saudi Arabia is projected to be the fastest growing with real GDP forecast at 5.1% in 2022, followed by Qatar (4.1%), Kuwait (4%), the UAE (4%), Bahrain (2.7%) and Oman (2.7%). The bullish sentiment for the six wealthy oil exporters is expected to sustain through the rest of 2022 with the GCC nations accounting for a quarter of the world exports of mineral fuels and mineral oils." (Bloomberg)

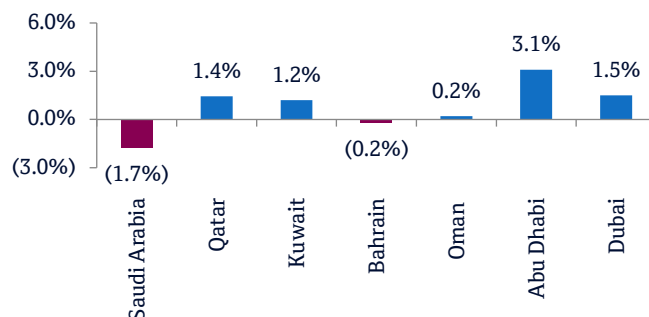
- GCC banks' exposure to cyber risk is manageable** – Banks in the Gulf Cooperation Council (GCC) are managing their exposure to cyber risk effectively, including through investment in digital security, S&P Global Ratings has said in a report published on Tuesday. S&P Global Ratings believes GCC banks' exposure to cyber risk is manageable, assuming they continue to invest in cyber security and proactively manage risk, taking into consideration the evolving nature of threats. We note that GCC banks have reported only a handful of digital breaches and cyberattacks over the past decade. While some might have gone unreported, it is likely these were minor incidents given the absence of significant losses in financial reports and the banks' relatively low operational risk capital charges. Despite minor incidents of cyberattacks, the report said, "Yet the management of cyber risk has taken on greater importance as the region's banks moved activities to online platforms during the pandemic. That shift has been conducted with minimal disruption, thanks to years of investment in infrastructure and systems. At the same time the banks' strong profitability, capitalization, and liquidity provide a financial buffer against potential incidents." "Our view of manageable cyber risk for GCC banks is supported by data from cyber security specialist Guidewire," it said. Guidewire, a cyber security specialist, estimates that the region's top 19 banks for which data was available would suffer an average 7.5% fall in net income and a 0.6% decline in equity, based on figures from the end of 2021, under a high-severity cyber incident; at the same time, the banks' average operational risk capital charge was 3.6% of total equity. "We believe the data suggests that GCC banks appear to have sufficient operational risk capital to cover losses related to cyber risk. The risk of cyberattacks appears even higher for banks with greater geographic diversification, particularly those with operations in regions more prone to cyber-attacks than the GCC and banks with extensive retail operations, which have proven more likely to attract the interest of hackers," it said. (Qatar Tribune)
- Saudi Aramco weighs IPO of trading unit amid oil boom** – Saudi Aramco is considering an initial public offering of its trading arm amid a boom in oil prices in what could be one of the world's biggest listings this year, according to people with knowledge of the matter. The state-controlled oil major is working with banks including Goldman Sachs Group Inc, JPMorgan Chase & Co and Morgan Stanley as it studies a potential listing of Aramco Trading Co, the people said, asking not to be identified as the information isn't public. The trading unit could fetch a valuation of tens of billions of dollars, the people said, with two of them saying it could be potentially worth more than \$30bn. Aramco, which recently became the world's most valuable company, could sell a 30% stake in the division, two of the people said, which would make it one of the world's biggest IPOs this year. South Korea's LG Energy Solution raised about \$10.8bn in January. Other major oil producers have mostly kept their trading units under wraps, wary of revealing the secrets of a major source of profit. Aramco is still debating the merits of the potential listing, and there's no certainty it will proceed. (Gulf Times)
- Foreign direct investment in Saudi Arabia to jump 20 times by 2030** – Foreign direct investment in Saudi Arabia will increase 20 times by 2030 compared to current levels, according to Minister of Investment Khalid Al-Falih. Speaking on the sidelines of the Saudi-Thai Investment Forum in Riyadh organized by the Ministry of Investment, Al-Falih said investment opportunities for the private sector in the Kingdom will exceed about SR3.2tn by the end of the decade. Saudi Arabia has worked to develop the business environment under the shadow of the Kingdom's Vision 2030 through huge reforms, Al-Falih said, noting that the reform measures have exceeded 500 in number. Al-Falih said the reforms that were implemented included the enactment of regulations and legislation in line with international best practices. The National Investment Strategy (NIS) will increase the investment volumes by three times more till 2030, he said. Al-Falih stressed that by 2030, the Kingdom seeks to become one of the 15 largest economies in the world. During the Saudi-Thai Investment Forum, seven memoranda of understanding (MoU) were signed between the two countries, through which the two kingdoms seek to enhance bilateral trade and investment. The forum comes within the efforts to develop relations and opportunities between Saudi Arabia and Thailand in all fields, including petrochemicals, oil, gas, tourism, hospitality and many others. The forum has witnessed the participation of a large presence of Saudi and Thai investors and companies. (Zawya)
- Saudi-Thai investment forum promotes joint investment and trade ties** – The Ministry of Investment in Riyadh organized the Saudi-Thai Investment Forum, with the participation of the Minister of Investment, Eng. Khalid bin Abdulaziz Al-Falih, the Thai Deputy Prime Minister and Foreign Minister Don Pramudwinai, Prince Faisal bin Farhan bin Abdullah, Minister of Foreign Affairs and Minister of Industry Bandar Al-Khorayef, as well as a wide range of representatives of government agencies, the Federation of Saudi Chambers, and representatives of the private sector and companies from the two countries. The Minister of Investment said the forum comes as an extension of relations after the meeting of HRH Prince Mohammed bin Salman bin Abdulaziz, Crown Prince, Deputy Prime Minister, and Minister of Defense, with the Thai Prime Minister, General Prayut Chanocha, earlier this year, adding that the Saudi-Thai Investment Forum aims to advance economic relations between the two sides to broader horizons, as the two countries enjoy vast investment and trade opportunities, and great human and natural resources. He called on investors and leading Thai companies to visit the Kingdom and get acquainted with investment opportunities in all sectors, as the Kingdom has a competitive and attractive investment environment that provides opportunities with rewarding returns for investors, highlighting that the Kingdom of Saudi Arabia, in light of the Kingdom's Vision 2030, has developed the business environment by implementing a large package of reforms that exceeded 500 reforms, including the enactment of regulations and legislation per international best practices. The work of the forum witnessed the signing of seven memoranda of understanding between the two sides, including four MoUs between the Ministry of Investment and the Thai side, in addition to a MoU by the Diriyah Gate Development Authority and another MoU by the Federation of Saudi Chambers, in addition to signing a MoU by a private sector company with the Thai side to enhance trade and investment between the Kingdom and Thailand, through cooperation and investment in petrochemicals, oil and gas, tourism, and hospitality, which reflects efforts to strengthen partnership and cooperation between the two countries. (Zawya)
- DXB is on track to sustain ranking as world's busiest international airport** – Dubai Airport, the world's busiest international airport, is right on track to sustain its number one position as it registered its busiest first quarter in 2022 since 2020. Jamal Al Hai, the deputy CEO of Dubai Airports, said Dubai Airport's remarkable performance by recording 29.1mn passengers in 2021 is the result of the successful handling of the pandemic crisis. "What you see in Dubai today is the outcome of a flawless response to the pandemic achieved through a balance between protecting the health and wellbeing of the people while minimizing the impact on business and economy," he said. (Zawya)
- Dubai home sales surged 55.9% in April** - Dubai's real estate continued to attract investors and end-users as home sales surged on rising demand in April despite a steady rise in prices, the latest data shows. Home sales recorded year-on-year growth of 55.9% last month as the demand for villas and apartments remained intact. However, home sales transactions registered a 17.4% decline month-on-month basis. "The month-on-month performance saw cash and mortgage sales of ready properties decline 13% and off-plan Oqood (contract) registrations down 23.3%," according to the ValuStrat Price Index (VPI). In another development, Property Finder's proprietary demand data showed that the emirate recorded 6,983 real estate sales transactions worth Dh18.2bn in April, the highest ever for the month since 2009. Secondary market sales transactions, comprising 60% of the total, constituted 4,212 transactions worth Dh12.86bn, while off-plan properties, comprising the remaining 40%, constituted 2,771 properties worth a total of Dh5.33bn. The real estate witnessed 45.48% more transactions this April this year compared to the same month last year, resulting in a 66.62% spike in value. This is broken down into a 46.2% increase in the secondary volume and a 63.86% increase in value, as well as a 44% increase in off-plan sales transactions and a 73.68% increase in value, according to Property Finder's data. (Zawya)

- Dubai's Dnata invests \$17mn to boost Erbil operations** - Dubai-based Dnata, the airlines services arm of Emirates airlines, has made an investment of more than \$17mn in Erbil, Iraq, as part of strengthening its operations in the country. It has invested \$3.5mn in setting up a new state-of-the-art refrigerated freight chain and bus maintenance facility for its modern fleets at Erbil International Airport. It also announced an investment of \$14mn to add a 16,000 square meter cargo warehouse to its infrastructure in Iraq. The three new Dnata facilities will create nearly 100 local jobs, Dubai Media Office said in a statement. Dnata provides ground handling, freight, catering and retail services at more than 120 airports in 19 countries. (Zawya)
- Abu Dhabi crown prince: UAE keen on energy security, global markets balance** - Abu Dhabi's Crown Prince spoke with Azerbaijan's president about the global energy market in light of the Ukraine crisis, and stressed that the UAE is keen on energy security globally and the stability and balance of energy markets, Emirates News Agency reported on Tuesday. Sheikh Mohammed bin Zayed Al-Nahyan also discussed with Azerbaijan's president, Ilham Aliyev, bilateral relations, especially in fields of economy, trade, energy, in addition to a number of regional and international issues of common concern. The Abu Dhabi crown prince also spoke with Japan's prime minister Fumio Kishida on Tuesday about the Ukraine crisis and also assured him that the UAE is keen to maintain energy security and keep global markets stable. Sheikh Mohammed's comments come a day after he visited Egypt's Red Sea resort of Sharm El-Sheikh to meet with Egypt's president Abdel Fattah El-Sisi. (Arab News)
- Bilateral trade increased by a third during pandemic** - Bilateral trade between Germany and Bahrain increased by a third during the pandemic. Total trade in 2020 reached €624.6mn compared to €476.1mn the year before. Bahrain's imports from Germany in 2020 rose by a third to the value of €499.7mn, while Bahraini exports to Germany reached €124.9mn. "Even without a trade agreement between the EU and the GCC, the EU is Bahrain's second most important trade partner and, among the EU member states, Germany is Bahrain's most important trade partner," highlighted German Ambassador Kai Boeckmann. "It is almost surprising that despite Covid-19, our bilateral trade is on the rise and this goes in both directions. "Bahraini exports to Germany and import from Germany both have risen by about a third, and this shows that the industry on both sides is making good use of the opportunities." Imports strongly feature cars, aircraft, technology and hi-tech medical equipment, while among the exports are aluminum and ceramics. Bahrain is home to approximately 500 German citizens who, according to Mr Boeckmann, are the 'best ambassadors' to represent his country's rich and varied communities. (Zawya)
- Citi launches Bahrain tech hub to develop its digital platforms** - Citi launched a global technology hub at its Bahrain offices, the first of its kind in the region and with the aim of employing 1,000 coders over the next decade. The hub, based at Citi's Bahrain premises, was set up in partnership with Tamkeen, a government-funded labor fund, and Bahrain's Economic Development Board (EDB), which are also investing, a Citi executive said. Under the plan, Citi will hire at least 100 people in coding-related roles each year over the next 10 years. The new hires will initially work on two of the bank's main platforms, Citi Velocity and Citi FX Policy, said Ala'a Saeed, Citi FX's global head of electronic platforms and distribution. "Selecting our two flagship systems to develop out of here in Bahrain is a huge endorsement of the talent and the caliber of people that we've found here," he said. Tamkeen will subsidize a portion of the salaries and cover training costs locally and abroad, said Tamkeen Chief Executive Hussain Mohammed Rajab, without disclosing figures. Bahrain, where Citi has operated for 50 years, has sought to market itself as a financial technology hub for the Middle East and North Africa in a bid to revive its reputation as a regional banking and business center. The heavily indebted state, which does not have the oil or gas resources of its Gulf neighbors, received a \$10bn bailout in 2018 from some of its Gulf allies to avoid a credit crunch. (Arab News)
- Kuwait reopens three ports after weather improves** - Kuwait reopened on Tuesday three ports after they were closed due to bad weather, state news agency KUNA reported. Kuwait Ports Authority had suspended on

Monday all maritime operations at its three ports, Shuwaikh, Shuaiba and Doha. (Reuters)

**Rebased Performance**


Source: Bloomberg

**Daily Index Performance**


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,815.16	(0.5)	0.2	(0.8)
Silver/Ounce	21.63	0.1	2.5	(7.2)
Crude Oil (Brent)/Barrel (FM Future)	111.93	(2.0)	0.3	43.9
Crude Oil (WTI)/Barrel (FM Future)	112.40	(1.6)	1.7	49.4
Natural Gas (Henry Hub)/MMBtu	8.26	3.4	6.2	125.7
LPG Propane (Arab Gulf)/Ton	122.75	(1.4)	(1.2)	9.4
LPG Butane (Arab Gulf)/Ton	121.50	(2.5)	(3.1)	(12.7)
Euro	1.06	1.1	1.3	(7.2)
Yen	129.38	0.2	0.1	12.4
GBP	1.25	1.4	1.9	(7.7)
CHF	1.01	0.8	0.8	(8.2)
AUD	0.70	0.8	1.3	(3.2)
USD Index	103.36	(0.8)	(1.2)	8.0
RUB	118.69	0.0	0.0	58.9
BRL	0.20	2.4	2.4	12.8

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,746.82	2.0	1.7	(15.0)
DJ Industrial	32,654.59	1.3	1.4	(10.1)
S&P 500	4,088.85	2.0	1.6	(14.2)
NASDAQ 100	11,984.52	2.8	1.5	(23.4)
STOXX 600	438.97	2.4	2.6	(16.7)
DAX	14,185.94	2.7	2.4	(16.8)
FTSE 100	7,518.35	2.4	3.4	(6.1)
CAC 40	6,430.19	2.4	2.4	(16.8)
Nikkei	26,659.75	0.2	0.9	(17.6)
MSCI EM	1,030.83	2.3	2.6	(16.3)
SHANGHAI SE Composite	3,093.70	1.4	1.1	(19.8)
HANG SENG	20,602.52	3.3	3.5	(12.5)
BSE SENSEX	54,318.47	2.5	2.8	(10.4)
Bovespa	108,789.33	3.4	4.3	16.5
RTS	1,200.81	2.3	6.1	(24.7)

Source: Bloomberg (\*\$ adjusted returns)





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