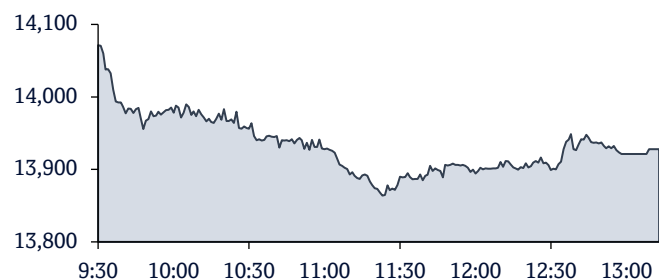


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.5% to close at 13,927.9. Losses were led by the Industrials and Insurance indices, falling 0.9% and 0.8%, respectively. Top losers were Qatar Cinema & Film Distribution and Investment Holding Group, falling 8.1% and 3.6%, respectively. Among the top gainers, Mannai Corporation gained 10.0%, while Dlala Brokerage & Inv. Holding Co. was up 9.1%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.4% to close at 13,733.1. Gains were led by the Healthcare Equipment & Svc. and Consumer Durables & Apparel indices, rising 2.5% and 1.5%, respectively. United Wire Factories Co. rose 7.1%, while National Gas & Industrialization was up 4.8%.

Dubai: The DFM Index fell 0.4% to close at 3,587.4. The Investment & Financial Services index declined 0.8%, while the Banks index fell 0.7%. Orient UNB Takaful declined 21.5%, while AL Salam Sudan was down 9.8%.

Abu Dhabi: The ADX General Index declined 0.3% to close at 9,911.0. The Utilities index declined 3.5%, while the Basic Materials index was down 1.9%. National Takaful Company declined 9.9%, while Response Plus Holding was down 9.1%.

Kuwait: The Kuwait All Share Index fell 0.8% to close at 8,232.7. The Telecommunications index declined 2.3%, while the Energy index fell 1.8%. Kuwait & Gulf Link Transport Co. declined 6.8%, while Injazat Real Estate Development Co. was down 5.9%.

Oman: The MSM 30 Index fell 0.1% to close at 4,253.7. The Financial index declined 0.3%, while the other indices ended flat or in green. Voltamp Energy declined 9.1%, while Sohar Power Company was down 6.8%.

Bahrain: The BHB Index fell 0.3% to close at 2,095.9. The Financials and Communications Services Indices declined marginally. Ahli United Bank declined 1.0%, while Bahrain Telecom Co. was down 0.7%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Mannai Corporation	10.17	10.0	2,525.8	114.2
Dlala Brokerage & Inv. Holding Co.	1.77	9.1	20,742.0	43.3
Zad Holding Company	20.70	3.2	206.5	24.0
QLM Life & Medical Insurance	5.39	1.8	28.7	6.7
Qatar Islamic Bank	24.59	1.3	1,638.7	34.2

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Salam International Inv. Ltd.	1.06	(1.6)	35,448.7	29.3
Dlala Brokerage & Inv. Holding Co.	1.77	9.1	20,742.0	43.3
Baladna	1.62	(2.2)	15,203.5	12.3
Investment Holding Group	2.57	(3.6)	11,948.5	108.7
Gulf International Services	1.95	(0.9)	10,334.8	13.6

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	13,927.92	(0.5)	(1.4)	2.9	19.8	139.33	213,672.2	18.0	2.0	3.1
Dubai	3,587.44	(0.4)	0.1	1.7	12.3	172.56	158,758.8	17.2	1.2	2.7
Abu Dhabi	9,910.99	(0.3)	(0.2)	(0.1)	17.1	435.24	497,670.8	23.1	2.8	1.9
Saudi Arabia	13,733.14	0.4	0.8	4.9	21.7	1,902.86	3,209,586.6	26.0	3.0	2.1
Kuwait	8,232.71	(0.8)	(1.0)	1.1	16.9	231.20	158,684.1	22.0	1.9	2.3
Oman	4,253.65	(0.1)	0.3	1.2	3.0	5.92	19,867.0	12.3	0.8	4.8
Bahrain	2,095.91	(0.3)	(0.2)	1.1	16.6	3.99	33,712.6	8.8	1.0	5.3

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	18 Apr 22	17 Apr 22	%Chg.
Value Traded (QR mn)	506.8	304.2	66.6
Exch. Market Cap. (QR mn)	780,395.1	784,286.6	(0.5)
Volume (mn)	153.3	99.6	53.9
Number of Transactions	14,183	6,640	113.6
Companies Traded	44	46	(4.3)
Market Breadth	12:28	11:31	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	28,417.48	(0.5)	(1.4)	23.5	18.0
All Share Index	4,451.97	(0.5)	(1.4)	20.4	180.9
Banks	6,052.98	(0.5)	(2.3)	22.0	18.7
Industrials	5,296.63	(0.9)	(0.4)	31.7	17.2
Transportation	3,967.74	0.2	0.6	11.5	14.4
Real Estate	1,888.31	0.1	(1.0)	8.5	21.4
Insurance	2,662.92	(0.8)	(0.6)	(2.4)	17.9
Telecoms	1,102.31	0.1	(1.7)	4.2	69.9
Consumer	8,883.71	0.5	0.1	8.1	24.1
Al Rayan Islamic Index	5,658.00	(0.3)	(0.9)	20.0	15.3

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Dr. Sulaiman Al Habib.	Saudi Arabia	200.60	4.8	538.8	24.3
BinDawood Holding Co.	Saudi Arabia	103.20	3.0	481.7	7.7
Al Rajhi Bank	Saudi Arabia	182.60	2.8	5,605.4	28.8
Knowledge Economic City	Saudi Arabia	17.06	2.3	1,691.4	5.6
Bank Nizwa	Oman	0.10	2.1	882.0	1.0

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Rabigh Refining & Petro.	Saudi Arabia	30.75	(3.6)	4,625.2	48.6
Mobile Telecom. Co.	Kuwait	0.65	(3.1)	12,860.9	9.1
Etiihad Etisalat Co.	Saudi Arabia	42.65	(2.2)	1,164.2	36.9
Jabal Omar Dev. Co.	Saudi Arabia	30.80	(2.1)	2,095.2	21.3
Yanbu National Petro. Co.	Saudi Arabia	63.90	(2.0)	1,537.3	(7.0)

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 Cinema & Film Distribution	3.47	(8.1)	26.1	(2.4)
Investment Holding Group	2.57	(3.6)	11,948.5	108.7
Baladna	1.62	(2.2)	15,203.5	12.3
The Commercial Bank	7.55	(1.9)	4,927.0	11.9
Mesaieed Petrochemical Holding	2.84	(1.6)	2,332.8	36.0

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	23.66	(0.8)	52,721.8	17.2
Industries Qatar	19.78	(0.8)	48,380.1	27.7
Qatar Islamic Bank	24.59	1.3	39,874.0	34.2
Salam International Inv. Ltd.	1.06	(1.6)	37,657.9	29.3
The Commercial Bank	7.55	(1.9)	37,505.0	11.9

Qatar Market Commentary

- The QE Index declined 0.5% to close at 13,927.9. The Industrials and Insurance indices led the losses. The index fell on the back of selling pressure from Qatari and Arab shareholders despite buying support from GCC and Foreign shareholders.
- Qatar Cinema & Film Distribution and Investment Holding Group were the top losers, falling 8.1% and 3.6%, respectively. Among the top gainers, Mannai Corporation gained 10.0%, while Dlala Brokerage & Inv. Holding Co. was up 9.1%.
- Volume of shares traded on Monday rose by 53.9% to 153.3mn from 99.6mn on Sunday. However, as compared to the 30-day moving average of 288.9mn, volume for the day was 47% lower. Salam International Inv. Ltd. and Dlala Brokerage & Inv. Holding Co. were the most active stocks, contributing 23.1% and 13.5% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	47.05%	49.44%	(12,070,915.0)
Qatari Institutions	13.98%	19.19%	(26,395,861.3)
Qatari	61.03%	68.63%	(38,466,776.4)
GCC Individuals	0.86%	0.83%	187,001.8
GCC Institutions	3.88%	2.13%	8,834,421.0
GCC	4.74%	2.96%	9,021,422.8
Arab Individuals	13.25%	13.53%	(1,420,763.8)
Arab Institutions	0.00%	0.00%	(18,400.0)
Arab	13.25%	13.53%	(1,439,163.8)
Foreigners Individuals	3.89%	3.53%	1,859,410.5
Foreigners Institutions	17.08%	11.36%	29,025,106.9
Foreigners	20.97%	14.88%	30,884,517.4

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

Earnings Releases, Global Economic Data and Earnings Calendar

Earnings Releases

Company	Market	Currency	Revenue (mn) 1Q2022	% Change YoY	Operating Profit (mn) 1Q2022	% Change YoY	Net Profit (mn) 1Q2022	% Change YoY
Gulf Stones Co.*	Oman	OMR	446.5	-19.5%	-	-	(251.2)	N/A
Oman Fisheries Co.	Oman	OMR	6.5	69.5%	-	-	2.3	2998.7%
Al Anwar Investments	Oman	OMR	0.9	-37.1%	-	-	(0.6)	N/A
Al Hassan Engineering Co.	Oman	OMR	3.2	29.4%	-	-	(0.4)	N/A
Dhofar International Development	Oman	OMR	1.4	-5.4%	2.2	4.2%	3.4	32.2%
Oman Reinsurance Co.	Oman	OMR	15.2	22.9%	-	-	0.290	-
Al Fajar Al Alamia Co.	Oman	OMR	13.5	-11.1%	-	-	(0.2)	N/A
Oman Investment & Finance	Oman	OMR	6.4	-4.7%	-	-	1.4	28.2%
Ooredoo	Oman	OMR	64.7	0.5%	-	-	4.5	-2.2%
Oman United Insurance Co.	Oman	OMR	10.7	-11.5%	-	-	1.1	32.8%
Aluminium Products	Oman	OMR	7.6	-14.3%	-	-	(0.5)	N/A
Salalah Mills Co.	Oman	OMR	21.1	40.3%	-	-	(0.1)	N/A
Construction Materials Industries & Contracting	Oman	OMR	0.9	-17.1%	-	-	0.1	-23.9%
Obeikan Glass Co.**	Saudi Arabia	SR	463.2	77.3%	185.8	585.0%	417.8	56.1%
Kingdom Holding Co.	Saudi Arabia	SR	450.0	157.3%	6,166.8	2843.2%	3,238.8	46.2%
Mobile Telecommunications Company Saudi Arabia	Saudi Arabia	SR	2,179.0	12.4%	201.0	27.2%	81.0	97.6%

Source: Company data: DFM, ADX, MSM, TASI, BHB. (#Values in Thousands, *Financial for 1Q2022, ** Financial for FY2021, * Values is in "000")

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
04-18	US	National Association of Home B	NAHB Housing Market Index	Apr	77	77	79
04-18	China	National Bureau of Statistics	Industrial Production YoY	Mar	5.00%	4.00%	N/A
04-18	China	National Bureau of Statistics	Retail Sales YoY	Mar	-3.50%	3.00%	N/A
04-18	China	National Bureau of Statistics	GDP YoY	1Q	4.80%	4.20%	4.00%
04-18	China	National Bureau of Statistics	GDP YTD YoY	1Q	4.80%	4.20%	8.10%
04-18	China	National Bureau of Statistics	GDP SA QoQ	1Q	1.30%	0.70%	1.60%
04-18	China	National Bureau of Statistics	Fixed Assets Ex Rural YTD YoY	Mar	9.30%	8.40%	12.20%
04-18	China	National Bureau of Statistics	Industrial Production YTD YoY	Mar	6.50%	6.20%	7.50%
04-18	China	National Bureau of Statistics	Retail Sales YTD YoY	Mar	3.30%	2.80%	6.70%
04-18	India	Press Information Bureau of In	Wholesale Prices YoY	Mar	14.55%	13.25%	13.11%

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
MKDM	Mekdam Holding Group	20-Apr-22	1	Due
WDAM	Widam Food Company	20-Apr-22	1	Due

CBQK	The Commercial Bank	20-Apr-22	1	Due
UDCD	United Development Company	21-Apr-22	2	Due
NLCS	Alijarah Holding	21-Apr-22	2	Due
QIIK	Qatar International Islamic Bank	24-Apr-22	5	Due
QGMD	Qatari German Company for Medical Devices	24-Apr-22	5	Due
BRES	Barwa Real Estate Company	24-Apr-22	5	Due
IHGS	INMA Holding Group	24-Apr-22	5	Due
DBIS	Dlala Brokerage & Investment Holding Company	25-Apr-22	6	Due
QGRI	Qatar General Insurance & Reinsurance Company	25-Apr-22	6	Due
QIGD	Qatari Investors Group	25-Apr-22	6	Due
ERES	Ezdan Holding Group	25-Apr-22	6	Due
IQCD	Industries Qatar	25-Apr-22	6	Due
ZHCD	Zad Holding Company	25-Apr-22	6	Due
IGRD	Investment Holding Group	25-Apr-22	6	Due
QLMI	QLM Life & Medical Insurance Company	25-Apr-22	6	Due
GWCS	Gulf Warehousing Company	26-Apr-22	7	Due
MPHC	Mesaieed Petrochemical Holding Company	26-Apr-22	7	Due
QISI	Qatar Islamic Insurance Group	26-Apr-22	7	Due
MERS	Al Meera Consumer Goods Company	26-Apr-22	7	Due
MCCS	Mannai Corporation	26-Apr-22	7	Due
VFQS	Vodafone Qatar	26-Apr-22	7	Due
QIMD	Qatar Industrial Manufacturing Company	26-Apr-22	7	Due
DHBK	Doha Bank	27-Apr-22	8	Due
QFBQ	Qatar First Bank	27-Apr-22	8	Due
QOIS	Qatar Oman Investment Company	27-Apr-22	8	Due
QAMC	Qatar Aluminum Manufacturing Company	27-Apr-22	8	Due
GISS	Gulf International Services	27-Apr-22	8	Due
MARK	Masraf Al Rayan	27-Apr-22	8	Due
DOHI	Doha Insurance Group	27-Apr-22	8	Due
BLDN	Baladna	27-Apr-22	8	Due
QCFS	Qatar Cinema & Film Distribution Company	27-Apr-22	8	Due
AKHI	Al Khaleej Takaful Insurance Company	27-Apr-22	8	Due

Source: QSE

Qatar

- ABQK's bottom line rises 2.6% YoY and 1.3% QoQ in 1Q2022, in-line with our estimate** – Ahli Bank's (ABQK) net profit rose 2.6% YoY (+1.3% QoQ) to QR191.5mn in 1Q2022, in line with our estimate of QR200mn (variation of -4.3%). Net interest income decreased 4.2% YoY and 2.6% QoQ in 1Q2022 to QR246.1mn. The company's total operating income came in at QR326.2mn in 1Q2022, which represents an increase of 1.7% YoY (+2.9% QoQ). The bank's total assets stood at QR46.4bn at the end of March 31, 2022, down 5.4% YoY (-3.4% QoQ). Loans and advances to customers were QR33.6bn, registering a decline of 1.6% YoY at the end of March 31, 2022. However, on QoQ basis, loans and advances to customers were almost flat. Customer deposits declined 3.1% YoY and 0.9% QoQ to reach QR27.7bn at the end of March 31, 2022. The earnings per share amounted to QR0.066 in 1Q2022 as compared to QR0.073 in 1Q2021. Further, commenting on the results, Ahli bank's CEO Hassan Ahmed AlEfrangi said, "Ahli bank achieved a steady and satisfactory result. Operating income grew and costs were in control. Ahli bank will continue to approach the market with caution and optimism." AlEfrangi further commented that Ahli bank continues to invest in digital technologies and provide best banking services. He added that Qatarization will remain a priority for the Bank in line with Qatar National Vision 2030. Commenting on the results, Sheikh Faisal bin AbdulAziz bin Jassem Al Thani, Chairman of Ahli bank said, "I am pleased to announce that the Bank started the year 2022 with a profit growth and steady performance. Our first quarter earnings is a testimony to the fact that our Balance Sheet strategy is working very well. The Bank is well capitalized and with strong funding position. The Bank continues to enjoy favorable ratings from the top international credit rating agencies." The Chairman further added, "We

take this opportunity to thank our customers for their continuous loyalty towards Ahli bank, share-holders for their ongoing commitment, management and staff for all their dedication and Qatar Central Bank for their esteemed guidance and support." (QSE, QNBFS Research, Peninsula Qatar)

- MCGS's net profit declines 21.2% YoY and 32.5% QoQ in 1Q2022** – Medicare Group's (MCGS) net profit declined 21.2% YoY (-32.5% QoQ) to QR17.2mn in 1Q2022. The company's operating income came in at QR117.4mn in 1Q2022, which represents a decline of 5.6% YoY (-8.1% QoQ). EPS amounted to QR0.06 in 1Q2022 as compared to QR0.08 in 1Q2021. (QSE)
- Zad Holding Co. AGM and EGM endorses items on its agenda** – Zad Holding Co. announced the results of the AGM and EGM. The meeting was held on 18/04/2022 and the following resolutions were approved - Annual General Meeting (AGM): i) The AGM approved the financial report of the company for the year ended 31 December 2021. ii) The AGM approved the BOD recommendation for the distribution of cash dividends of 65% (QR0.65) per share and 5% bonus shares for 2021. iii) The AGM approved the Management Report on the Corporate Governance practices during the year 2021. iv) The AGM absolved the members of the Board of Directors from the responsibility for the financial year ended 31 December 2021 and approved their remunerations. v) The AGM appointed KPMG as the external auditor of the company for the year 2022. Extraordinary General Meeting (EGM): i) EGM approved the amendments in the company articles of association to increase the share capital by 5% in accordance with the AGM resolution to distribute 5% bonus shares. ii) EGM approved the amendments of the Articles of Association in compliance with Law No. 8 for 2021 and QFMA's Corporate Governance

Code. iii) EGM authorized the Board of Directors to make the necessary changes on the Articles of Association according to its resolution. (QSE)

- Mannai surges after plan to sell Inetum at \$2bn valuation** – Mannai Corporation shares soared after the Qatari trading firm agreed to sell its stake in Inetum SA for an enterprise value of EUR1.85bn (\$2bn) to a group of investors led by Bain Capital Private Equity. The shares jumped 10% in Doha to the highest level since 2016, taking their gains this year to 114%. The benchmark Qatar Exchange Index fell 0.5% on Monday. Mannai said the sale of the French information technology services provider to the investor group, which also includes NB Renaissance and Inetum's management team, could result in an equity value for Mannai in the range of EUR1.03bn to EUR1.06bn. Mannai in 2016 acquired 51% of Inetum, known at the time as GFI Informatique. It later bought out remaining shareholders and delisted the company from the Paris bourse. Inetum offers systems integration, technology consulting, application engineering, outsourcing and software development services and is a top player in several European markets. (Gulf business)
- Kahramaa and QEWS renew partnership deal with Chubu** – The Qatar General Electricity and Water Corporation (Kahramaa) and Qatar Electricity and Water Company (QEWS) have renewed their partnership with Japanese company Chubu Electric Power Company for cooperation in the electricity sector. According to an official Kahramaa statement, the memorandum of understanding for the partnership was renewed between the Qatari parties and the Japanese company during a signing ceremony, held at Kahramaa headquarters. It was signed by Kahramaa president Issa bin Hilal al-Kuwari, QEWS managing director Mohamed bin Nasser al-Hajri and Chubu president Kingo Hayashi. Al-Kuwari praised the continuation of the cooperation between the Qatari parties and the Japanese company. "Our partnership with Chubu Electric Power extends for 15 years and we are pleased to continue this fruitful cooperation and valuable partnership that will benefit the Qatari electric power sector," al-Kuwari noted, adding that the ongoing partnership comes in the context of the continuous efforts to support the Qatari electrical infrastructure with the latest systems and modern technology in order to upgrade the level of services provided and complete the process of a comprehensive digital transition to achieve global leadership at all levels for Qatar. (Gulf Times)
- Widam Food Company to hold its investor's relation conference call on April 21 to discuss the financial results** – Widam Food Company announced that the conference call with the Investors to discuss the financial results for the Quarter 1 2022 will be held on 21/04/2022 at 12:30 PM, Doha Time. (QSE)
- Qatar International Islamic Bank to hold its investor's relation conference call on April 25 to discuss the financial results** – Qatar International Islamic Bank announced that the conference call with the Investors to discuss the financial results for the Quarter 1 2022 will be held on 25/04/2022 at 01:00 PM, Doha Time. (QSE)
- Dlala Brokerage and Investment Holding Co. to disclose its Q1 financial results on April 25** – Dlala Brokerage and Investment Holding Co. to disclose its financial statement for the period ending 31st March 2022 on 25/04/2022. (QSE)
- Barwa Real Estate Company to hold its investor's relation conference call on April 26 to discuss the financial results** – Barwa Real Estate Company announced that the conference call with the Investors to discuss the financial results for the Quarter 1 2022 will be held on 26/04/2022 at 11:30 AM, Doha Time. (QSE)
- Qatar First Bank to disclose its Q1 financial results on April 27** – Qatar First Bank to disclose its financial statement for the period ending 31st March 2022 on 27/04/2022. (QSE)
- Doha Bank to disclose its Q1 financial results on April 27** – Doha Bank to disclose its financial statement for the period ending 31st March 2022 on 27/04/2022. (QSE)
- Mannai Corporation to hold its investor's relation conference call on April 28 to discuss the financial results** – Mannai Corporation announced that the conference call with the Investors to discuss the financial results for the Quarter 1 2022 will be held on 28/04/2022 at 02:00 PM, Doha Time. (QSE)
- Alkhaleej Takaful Insurance to hold its investor's relation conference call on April 28 to discuss the financial results** – Alkhaleej Takaful Insurance announced the conference call with the Investors to discuss the financial results for the Quarter 1 2022 will be held on 28/04/2022 at 01:30 PM, Doha Time. (QSE)
- QNB Group opens branch in Place Vendôme** – QNB Group the largest financial institution in the Middle East and Africa has opened its latest branch in Place Vendôme, Qatar's newest luxurious shopping mall. With its unique interior design, the branch will offer all types of banking services and products to its customers including QNB First Members premium banking services. The branch will also consist of a large space comprising a variety of e-services and ITM machines, making it a holistic branch that includes everything that customers will need. The opening of the branch comes from the bank's efforts to elevate its customers' experience to ensure exceptional banking services, as well expand its presence and keep up with the developments and the urban growth that the country is undergoing. With the increasing number of branches, the bank is also committed to constantly improve its products and services to ensure customers satisfaction. The branch will be located inside the mall of the fast-growing Lusail City with its strategic location and luxurious mega-complex, which will host a number of new restaurants and cafes as well as a new five-star hotel. The mall is set to become a new shopping destination for the region. Proud to be the Official Middle East and Africa Supporter of the FIFA World Cup 2022, QNB Group extends through its subsidiaries and associate companies to more than 31 countries across three continents providing a comprehensive range of advanced products and services. The total number of employees is 27,000 operating through 1,000 locations, with an ATM network of more than 4,500 machines. (Peninsula Qatar)
- Qatar's business ecosystem attracts global startups** – Qatar is witnessing a rise in the number of startups and technology-based businesses are growing in the country. The business-friendly ecosystem in Qatar is attracting startups from across the globe, said an official during an online event. Tamu Digital Valley and Berlin Partner organized a webinar entitled 'Back to Global - Berlin Startups Explore Opportunities in Qatar', which focused on Berlin startups who are interested in exploring investment opportunities in Qatar's technology sector. The event gave an opportunity for technology startups to connect with the Qatari business ecosystem, including licensing platforms, investors, and local business partners. Noor Al Kuwari, TDV Project Lead, Ministry of Communications and Information Technology (MCIT) gave an overview of the startup ecosystem and discussed the role of MCIT to promote ICT sector in Qatar. "I believe Qatar's strength lies in our interconnected ecosystem - the ability to come together to support the development of startups and innovations in the country. Qatar's startup ecosystem has evolved over the years to become more diverse and with each passing year, we are seeing more startups and funding activities. The increasing diversity of our eco-system is apparent to international startups and entrepreneurs to leverage Qatar as an entry into the region. Therefore, we are working with leading startup ecosystems such as Berlin Partner to establish the global connection to establish inter-national startups and their expansion into Qatar," Al Kuwari said. (Peninsula Qatar)
- FIFA World Cup Qatar 2022 seen to benefit the entire GCC region** – The FIFA World Cup in Qatar later this year will likely benefit the travel hubs in the UAE and neighboring countries as well as provide a boost to Qatar's own economy, Emirates NBD has said in a report. "Overall, the outlook for the GCC region remains constructive. Expected fiscal surpluses will allow governments to spend as planned without needing to tap debt markets in a rising interest rate environment," noted Khatija Haque, Emirates NBD head (Research) and chief economist. (Gulf Times)
- Qatar Insurance Group to sponsor 2023 Samla race** – Qatar Insurance Group, the leading insurer in Qatar and the Mena region, has announced its sponsorship of the Samla race in its fifth edition in 2023. In view of the Group's role in promoting the culture of sports in Qatar, the sponsorship of the Samla race was officially announced on Sunday during the signing of the sponsorship agreement at Qatar Insurance Group's headquarters in qnbfs.com



West Bay. The sponsorship agreement was signed by Salem Al Mannai, Group CEO of Qatar Insurance Group, and Azzam Al Mannai, CEO of the Organizing Committee of the Samla Race. (Peninsula Qatar)

- Mastercard recognizes QIBK on anniversary of first Islamic PoS solution in Qatar** – Qatar Islamic Bank (QIBK) has received recognition from Mastercard on the third anniversary of the launch of Qatar's first Islamic Point of Sale (PoS) solution, and for showcasing continuous outstanding performance. Launched in 2018, QIBK's PoS solution and online payment gateway was introduced to serve the Bank's corporate customers and support their banking needs. Developed by Android smart technology, the Islamic PoS solution provides an innovative, secure, and highly efficient payment processing service. The PoS supports contactless card transactions, eWallet, a QR code scanner as well as online billing and settlement. An online payment gateway enables businesses to offer their customers an option to pay online at any time through a hassle-free process. (Peninsula Qatar)

International

- World Bank says war to cut global growth, boosts financing target** – The World Bank is reducing its global growth forecast for 2022 by nearly a full percentage point, to 3.2% from 4.1%, due to the impacts from Russia's invasion of Ukraine, World Bank President David Malpass said on Monday. Malpass told reporters on a conference call that the World Bank was responding to the added economic stresses from the war by proposing a new, 15-month crisis financing target of \$170bn, with a goal to commit about \$50bn of this financing over the next three months. Malpass said the biggest component of the bank's growth forecast reduction was a 4.1% contraction in the Europe and Central Asia region -- comprising Ukraine, Russia and surrounding countries. Forecasts also are being cut for advanced and many developing economies because of spikes in food and energy prices caused by war-related supply disruptions, Malpass said. The International Monetary Fund is expected to cut its global growth forecast on Tuesday. "We're preparing for a continued crisis response, given the multiple crises," Malpass said. "Over the next few weeks, I expect to discuss with our board, a new 15-month crisis response envelope of around \$170bn to cover April 2022 through June 2023." The plan follows on from a World Bank \$160bn COVID-19 financing program, of which Malpass said \$157bn was committed through June 2021. Malpass said the financing partly will support countries that have taken in refugees from Ukraine and will also help address problems in countries affected by food shortages. Malpass said World Bank and IMF member countries this week will be discussing new assistance for Ukraine and expects specific commitments to be announced by a number of donor countries. (Reuters)
- Fed's Bullard wants to get rates up to 3.5% by year end** – US inflation is "far too high," St. Louis Federal Reserve Bank President James Bullard said on Monday as he repeated his case for increasing interest rates to 3.5% by the end of the year to slow what are now 40-year-high inflation readings. "What we need to do right now is get expeditiously to neutral and then go from there," Bullard said at a virtual event held by the Council on Foreign Relations. But with economic growth expected to remain above its potential, he added, the economy won't fall into recession and the unemployment rate, now at 3.6%, will likely drop below 3% this year. The Fed raised its target policy rate a quarter-of-a-percentage point last month, and Fed forecasts released at the time showed policymakers expected rates to rise to 1.9% by year-end. Bullard's preferred rate path would require half-point interest rates hikes at all six of the Fed's remaining meetings this year. The likely rate path is probably somewhere in between, based on interest-rate futures contracts, which are currently pricing in a year-end policy rate range at 2.5%-2.75%. Bullard said he also wants to begin reducing the Fed's balance sheet at an upcoming meeting, though he said he did not see a need to start selling bonds unless inflation does not recede as the Fed expects. (Reuters)
- US homebuilder sentiment drops to seven-month low amid surging mortgage rates** – Confidence among US single-family homebuilders fell to a seven-month low in April as surging mortgage rates and snarled supply chains boosted housing costs, shutting out some first-time buyers from the market, a survey showed on Monday. The housing market is under the spotlight as the Federal Reserve adopts an aggressive monetary policy stance in its fight against sky-high inflation, sending the 30-year fixed

mortgage rate above 5% for first time in over a decade. But with housing inventory at record lows, the blow from surging borrowing costs could be modest. "The extreme supply-demand imbalance in today's housing market will likely dampen the hit to activity from higher rates," said Ronnie Walker, an economist at Goldman Sachs. The National Association of Home Builders/Wells Fargo Housing Market index dropped two points to 77 this month. The fourth straight monthly decline pushed the index to its lowest level since last September. A reading above 50 indicates that more builders view conditions as good rather than poor. Homebuilding sentiment dropped to its lowest level in nearly two years in the Midwest. It also fell in the West but rose in the Northeast and edged up in the densely populated South. Shortages as well as the high cost of building materials such as framing lumber are making it difficult for builders to ramp up production. According to government data, the backlog of houses approved for construction but yet to be started hit an all-time high in February. Homebuilding and housing permits likely slipped in March, a Reuters survey of economists predicted. March's housing starts report is scheduled to be published on Tuesday. "Policymakers must take proactive steps to fix supply chain issues that will reduce the cost of development, stem the rise in home prices and allow builders to increase production," said NAHB Chairman Jerry Konter in a statement. The Fed in March raised its policy interest rate by 25 basis points, the first hike in more than three years. Economists expect the US central bank will hike rates by 50 basis points next month, and soon start trimming its asset portfolio. The 30-year fixed-rate mortgage averaged 5.0% during the week ending April 14, the highest since February 2011, up from 4.72% in the prior week, according to data from mortgage finance agency Freddie Mac. More expensive building materials and higher mortgage rates are raising the cost of buying a house, making home purchasing less affordable, especially for lower-income groups and first-time home buyers. At the current mortgage rate, economists estimate consumers taking a \$300,000 home loan would pay \$263 more per month than if they had fixed the loan rate at the beginning of this year. Annual house prices continue to post double-digit growth. Consumers expected home prices and rents to rise sharply this year, a separate survey by the New York Fed showed on Tuesday. Renters reported seeing just a 43.3% likelihood of ever owning a home, down from 51.6% in 2021 and the lowest reading since the survey began in 2014. "Rising mortgage rates and the run-up in prices in recent years will worsen affordability but pent-up demand from consumers will keep house price growth strong," said Abbey Omodunbi, a senior economist at PNC Financial in Pittsburgh, Pennsylvania. (Reuters)

- NY Fed survey: Home prices seen rising, renters see purchase prospects fade** – US households expect home prices and rents to rise sharply this year, and while growth in both are then seen slowing, renters see their chances of ever owning a home fading fast, according to a new survey by the Federal Reserve Bank of New York. Home prices are expected to increase 7% in the next year, but 2.2% annually on average over the next five years as mortgage rates are seen accelerating, the survey published Monday shows. Meanwhile rents are expected to rise even faster, jumping 11.5% over the next 12 months and increasing 5.2% on average each year for the next five. Last year respondents to the same survey had expected a 5.7% rise in home prices and a 6.6% rise in rents in the year ahead. The bottom line for renters was stark: they reported seeing just a 43.3% likelihood of ever owning a home, down from 51.6% in 2021 and the lowest reading since the survey began in 2014. The Federal Reserve is raising interest rates to cool inflation that is at a 40-year high. Mortgage rates already have risen in anticipation, with the average 30-year fixed rate to 5% last week, up nearly two percentage points since late last year. An industry survey released earlier Monday showed confidence among US single-family homebuilders falling to a seven-month low in April as rising home-borrowing costs and snarled supply chains boosted housing costs and kept some first-time buyers out of the market. (Reuters)
- Deloitte: UK executives expect high inflation to squeeze profits** - More than seven out of 10 chief financial officers (CFOs) at Britain's biggest companies expect high inflation to reduce their profit margins, and few see the Bank of England getting inflation under control in the next couple of years. A quarterly survey from accountants Deloitte showed a record 98% of CFOs expect their operating costs to rise over the coming year, and



71% expect their operating margins to fall, up from 44% in the previous quarter. "Over the next year, CFOs believe a mix of rising costs and slower growth are set to squeeze margins," Ian Stewart, chief economist at Deloitte, said. Last week Tesco, Britain's biggest retailer, warned its profits would drop because of surging inflation, dragging down share prices across the grocery sector. Consumer price inflation hit 7% in March and government budget forecasters predicted last month it would peak at nearly 9% later this year. Despite the cost pressures, 21% of businesses plan to keep capital investment a strong priority. This is down from a record 37% in the previous quarter's survey but is above its average over the past five years. The CFOs also expect inflation to be well above the BoE's 2% target in two years' time. This is likely to raise concerns at the central bank, which fears expectations of persistently high inflation could turn into a self-fulfilling prophecy if firms use them as the basis for longer-term pricing decisions. A record 78% of CFOs expect annual inflation in two years' time will be above 2.5%, and a quarter expect it to stay above 3.5%. The BoE forecast in February that inflation would fall below 2% by the second quarter of 2024. Economists and financial markets both expect the BoE to raise its main interest rate to 1% on May 5 from 0.75% now, and markets see rates reaching at least 2% by the end of the year. Most economists think interest rates will be slower to rise, as the cost-of-living squeeze increasingly curbs growth. The CFOs on average expected interest rates to reach 1.5% in a year's time. (Reuters)

- China to step up financial support for industries hit by COVID outbreaks** - China will step up financial support for industries, firms and people affected by COVID-19 outbreaks, the central bank said on Monday, as part of steps to cushion economic slowdown. Authorities will guide financial institutions to expand lending and surrender profits to the real economy, the People's Bank of China (PBOC) said in a statement on its website. Financial institutions should flexibly support COVID-affected individuals by reasonably delaying loan repayments and overdue loans may not be recorded, the central bank banks. Financial institutions should appropriately buy local government bonds to support infrastructure investment, the central bank said. China's economy slowed in March as consumption, real estate and exports were hit hard, taking the shine off faster-than-expected first-quarter growth numbers and worsening an outlook already weakened by COVID-19 curbs and the Ukraine war. China will reasonably set minimum down payments and interest rates on commercial housing loans and meet reasonable financing needs of property developers and construction firms, to help stabilize the real estate market, the PBOC said. Financial institutions should actively meet financing needs of transportation and logistics firms and truck drivers, as part of steps to support logistics and supply chains, it added. By mid-April, the PBOC had paid 600bn yuan (\$94.31bn) in profits to the central government - equivalent to a 25-basis points cut in banks' reserve requirement ratios (RRR), the central bank said, adding that it is on track to pay more than 1.1tn yuan in profits this year. China's central bank said in March it will pay more than 1tn yuan in profit to the central government this year. On Friday, the PBOC announced it would cut the RRR - the amount of cash that banks must hold as reserves - for the first time this year to support the slowing economy. China will also make it easier for companies to raise foreign debt, help firms to improve the use of cross-border yuan settlements and currency hedging, the central bank added. (Reuters)
- Analysts see less room for China rate cuts after 'conservative' RRR cut** - The smallness of a cut to the amount of money Chinese banks must hold in reserves may reflect concern by the Chinese central bank over inflation and US monetary tightening, making further interest rate cuts less likely, analysts say. The People's Bank of China (PBOC) on Friday announced a 25-basis-point (bp) cut to banks' reserve requirement ratio (RRR) from April 25, releasing about 530bn yuan (\$83.16bn) in long-term liquidity. It said the move would help banks support industries and firms affected by surging COVID-19 cases. While the cut was widely expected, it was smaller than the usual 50 or 100 bps cut and came after the central bank left its medium-term lending-facility rate unchanged while rolling over maturing loans on Friday. Goldman Sachs analysts identified what "appeared to be the key considerations behind this more conservative move." The PBOC seemed to be concerned about spillover effects as other countries raised interest rates, they wrote. Other analysts have pointed to

one such spillover: drawing capital away from China, which a Chinese rate cut would exacerbate. Policymakers might be more inclined to boost growth with more fiscal measures and targeted easing through relending and rediscounting, they said. Analysts at Citi said a small 5 bps cut to the 1-year loan prime rate on April 20 remained possible, but that policymakers would priorities credit expansion over interest rate reductions. A top Chinese regulatory body is encouraging some banks to lower deposit rate ceilings, two sources with direct knowledge of the matter said on Friday. (Reuters)

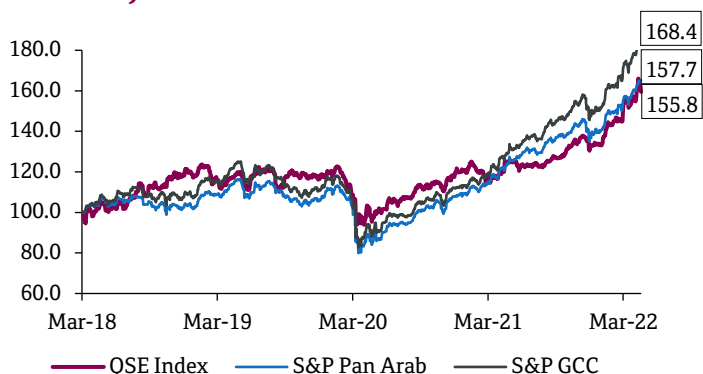
Regional

- IMF: GCC banks require monitoring once pandemic measures are lifted** - The Gulf Co-operation Council (GCC) banking sector requires close monitoring to contain financial vulnerabilities once the Covid-19 policy support measures are withdrawn, according to an International Monetary Fund (IMF) working paper. The GCC banking sector has been resilient so far, entering the crisis with strength and supplemented by ongoing Covid-19 policy support, but financial vulnerabilities may emerge, the IMF said in a working paper. The GCC banking systems still appear well-capitalized and resilient against further shocks with generally low-reported NPLs or non-performing loans; although the profitability declined, it said. However, the Covid-19 policy support, especially loan moratoria and associated risk classification, could obscure deterioration in asset quality, it cautioned. "Given the gradual and uncertain recovery, credit risk is a concern going forward, requiring close monitoring to contain financial vulnerabilities once policy support measures are withdrawn," the IMF working paper said. While monetary and financial supporting policies continue to be essential to strengthen the ongoing recovery, it said these policies should be calibrated to the stage of the pandemic. "The emergence of virus mutations and greater uncertainty about the recovery point to the need for continued policy support measures to maintain the flow of credit to borrowers and contain financial stability risks," the paper said. (Bloomberg)
- IILM: Sustained demand for \$1.28bn short term sukuk issuance** - The International Islamic Liquidity Management Corporation (IILM) has successfully reissued a total of \$1.28bn short-term "A-1" rated sukuk across three different tenors of one, three, and six-month respectively. In a statement Monday (April 18), it said the sukuk issuance marks the IILM's fourth sukuk auction for 2022. The auction garnered significant interest among Islamic primary dealers and investors across the Gulf Cooperation Council (GCC) markets, as well as Asia, it said. "Going into the second quarter of the year, we are mindful of the continued geopolitical uncertainties and its impact on the financial markets globally. "Despite a challenging and highly volatile operating environment, we are pleased that the IILM is able to continue fulfilling the liquidity needs of the Islamic markets, with issuance for all tenors fully subscribed at competitive all-in profit rates," IILM CEO Dr Umar Oseni said. IILM added that the competitive tender witnessed a strong order book in excess of \$1.64bn, representing an average bid-to-cover ratio of 128%. "Further to today's reissuance, the IILM has achieved year-to-date cumulative issuances totaling \$4.69bn, through twelve sukuk series. The IILM will continue to reissue its short-term liquidity instruments monthly as scheduled in its issuance calendar," it said. "The total amount of IILM sukuk outstanding is now \$3.51bn. The IILM short-term sukuk program is rated 'A-1' by S&P," added IILM. (Bloomberg)
- Iridium study finds that less than 1/3 of IPOs in the GCC succeed** - With 38 GCC market debuts, 2021 was the best year for new listings since 2007. Yet, the high volume of listings disguises the reality that only one-third are successful. Specifically, just 38% of IPOs were priced adequately - the majority of companies leave too much money on the table. Only 32% of companies traded within the typically desired share price range of 20% within the first 30 days of going public. And merely 31% of new listings outperform companies that are already listed in the longer term. These are among the findings of a new report published by Iridium Advisors, entitled "The Renaissance of IPOs in the GCC," that examines the success rate of company listing and demystifies some common misconceptions about IPO winners and losers. (Zawya)

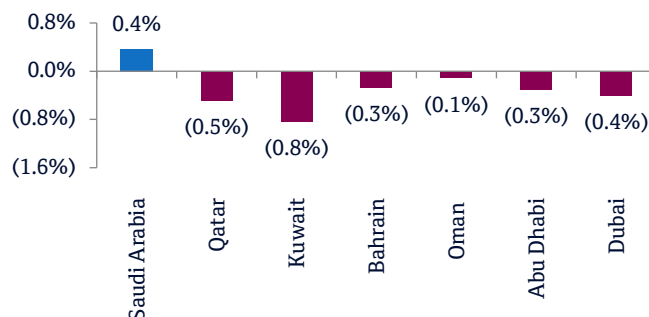
- Citizens hold optimistic outlook for the future; trust in Saudi govt is at all time high** – Global communications firm Edelman launched the latest edition of its annual Trust Barometer, which measured levels of trust from over 36,000 respondents across 28 countries. The firm has been measuring trust across business, government, media and NGOs for over twenty years. The findings provide valuable data and insights for both Edelman's own operations and those of their clients to inform communications approaches in each sector. The Barometer findings for Saudi Arabia reveal that citizens trust in the direction their country is heading as 82% of citizens trust in their government and 73% are confident that they and their families will be better off in five years' time. Trust in all four institutions surveyed (government, business, NGOs and media) increased compared with 2020, but the findings also show that the expectations for these institutions have evolved. For example, when it comes to business, a clear majority of respondents expect CEOs to be the face of change. About 85% believe that CEOs should be personally visible when discussing public policy and social issues. Over 75% buy products, choose a place of work, or invest based on their beliefs and values.
- UAE Cabinet approves executive regulations of federal decree-law on entry and residence of foreigners** – The UAE Cabinet, headed by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, has approved the executive regulations of the Federal Decree-Law on Entry and Residence of Foreigners aimed at strengthening the UAE's position as an ideal destination to live, work, and invest. The executive regulations provide comprehensive information on the types and conditions of entry visas and residence permits. The new system of entry and residence aims at attracting and retaining global talents and skilled workers from all over the world, boosting the competitiveness and flexibility of the job market and fostering a high sense of stability among UAE residents and families. (Zawya)
- Abu Dhabi Business Centre adds 80 new economic activities in 2021** – The Abu Dhabi Business Centre (ADBC), a part of Department of Economic Development (ADDED), announced that 80 new economic activities were added during 2021, bringing the total of economic activities to 4062 by end of last year. New added activities cover many vital business sectors, including 40 new commercial activities, 25 professional, six industrial, five agricultural, two crafts activities, and two in the tourism sector. Mohammed Munif Al Mansouri, Executive Director of ADBC, said, "The new added economic activities reflect the vitality of the business sector in Abu Dhabi, which witnesses expansion in specialized activities. It also reflects ADDED's efforts to ensure ease of doing business as we regularly study the economic sector to know the market demands and requirements. Adding new activities allow entrepreneurs to issue necessary licenses to do business and launch their projects which will contribute positively to commercial activity and economic development in Abu Dhabi." (Zawya)
- NPCC-led consortium wins FEED contract for project in Malaysia** – PETRONAS Carigali Sdn Bhd, a subsidiary of Malaysia-based PETRONAS, has awarded National Petroleum Construction Company (NPCC) a front-end engineering and design contract for a Carbon Capture and Storage (CCS) project in Malaysia. NPCC, a subsidiary of the UAE-based National Marine Dredging Company (NMDC), will lead a consortium with Technip Energies to develop one of the world's largest offshore CCS projects, located at the Kasawari gas field off the coast of Sarawak, according to a press release on Monday. Set to operate in 2025, the project is expected to process an average of 3.7mn tonnes of carbon dioxide (CO2) annually. The CEO of NPCC, Ahmed Al Dhaheri, said, "Through this contract, we are marking our entry into Southeast Asia. We will continue to explore opportunities to deliver our world-class capabilities through new partnerships and project wins." (Zawya)
- Dubai Chambers rebrands, launches new corporate identity** – Dubai Chambers has rebranded and launched a new corporate identity to show the organization's restructuring, under which three chambers of commerce will be operated. The new structure includes the Dubai Chamber of Commerce, Dubai International Chamber, and Dubai Chamber of Digital Economy, each of which has its own brands, strategies, and approach, according to a press release on Monday. Dubai Chamber of Commerce is specialized in protecting the interests of businesses in Dubai,
- while Dubai International Chamber supports the emirate's vision to expand to new global markets and attract investors from across the world. Meanwhile, the Dubai Chamber of Digital Economy focuses on transforming Dubai into an international technology hub, supporting technology companies, and promoting the digital economy. This step was made after Dubai Chambers had adopted its 2022-2024 strategy earlier this year to support the emirate's economic growth. (Zawya)
- Oman to set up to association for debt relief** – Muscat- Dr. Laila bint Ahmed Al-Najjar, Minister of Social Development, said the formation of the Al-Gharmeen Charity Association to help debtors who are unable to pay loans, will be announced soon. Speaking at the Majlis A'Shura, she said that a series of meetings were held with the founding committee of the association that included specialists from various competent authorities. She said the Assistant Mufti of the Sultanate of Oman has responded about the Al-Gharmeen Charity Association and work is underway to make an announcement soon. "Steps and measures will be taken to prevent duplication with other associations working for the same cause." (Zawya)
- Kalaam officially takes over Kuwaiti telecom services group Zajil** – Kalaam Telecom, a leading technology solution provider in Bahrain, has completed the acquisition of Kuwaiti ISP and ICT services company Zajil International Telecom in a move that will transform the company into a one-stop digital solution provider. Announcing the official takeover, Kalaam said the acquisition strengthens the telecom company to tap into diverse industry sectors like BFSI, Government, Oil & Gas, Retail, Healthcare, Education. With the completion of all the regulatory approvals, the acquisition is now officially closed and transforms Kalaam into a one-stop one-stop digital solution provider for enterprises. Under the terms of the agreement, Kalaam has bought all the assets of Zajil creating a combined entity of \$100mn, said the company in a statement. A leading provider of ICT services and connectivity solutions headquartered in Bahrain, Kalaam serves SMEs, enterprise, telecoms carriers and wholesale telecoms businesses in the GCC. With offices in Saudi Arabia, Kuwait, UAE, Jordan and UK, Kalaam has pioneered ISP solutions, connectivity, and digital transformation in the region for over 16 years. This acquisition closure is a testament to Kalaam's resilient growth strategy to strengthen its digital infrastructure in the GCC region and marks a significant milestone despite challenging times, said the statement. (Zawya)
- Agreements signed for new projects in Al Dakhiliyah** – At a cost of more than OMR 3mn, nine agreements have been signed to implement municipal and developmental projects and services in Al Dakhiliyah Governorate. Oman News Agency reported that the Office of the Governor of the Al Dakhiliyah signed nine agreements to implement municipal and developmental projects and services with a number of companies expected to cost OMR 3.5mn. Among the projects are the design and paving of internal roads in the Wilayat of Bahla (the second package of 32 km) and the construction of a closed and air-conditioned market for vegetables and fruits in the Wilayat of Nizwa. (Zawya)
- OIA discusses strategy in managing its National Development portfolio** – In continuation of its governance efforts to enhance the general performance of its companies and achieve better alignment and integration, Oman Investment Authority (OIA) organized the Rawabet fifth forum. The forum began with an overview presentation discussing OIA's strategy in managing its National Development portfolio, which is built on eight main strategic priorities, which include: Financial sustainability, selective growth, contribution to the GDP, attracting private investors, divestment, In-country Value (ICV), synergies and implementation of the governance framework. Then CEOs of OIA companies took turns presenting their companies' strategies. The forum featured presentations from 12 OIA companies, including Omran Group, Oman Air, Oman Airports, Asyad Group, Oman Food Investment Holding Company (OFIC), Fisheries Development Oman (FDO), OQ, Mining Development Oman (MDO), Oman Environmental Services Holding Company (be'ah), Namaa Group, and Oman Liquefied Natural Gas (Oman LNG). (Zawya)
- NBB offers exclusive auto insurance rates with Bahrain National Insurance** – The National Bank of Bahrain (NBB) has partnered with qnbfs.com

Bahrain National Insurance (bni) to offer exclusive discounted premium rates on motor and electric vehicle insurance as part of the bank's auto loan product. NBB announced that benefits include seamless processing of applications, availing auto financing without transferring salaries with zero-down payments, as well as special rates offered with zero processing fees for customers who are looking to purchase hybrid/electric cars. Customers will also get comprehensive insurance coverage for up to five years on agency repairs and added benefits such as battery replacement and recharging for electric cars, as well as pick up and drop off for routine maintenance and annual inspection. The agreement was signed by NBB chief executive for retail banking Subah AlZayani and bni chief executive Eman Mojali during a ceremony held at the bank's headquarters with NBB head of retail products Ahmed Al Maskati and bni chief officer of motor and personal lines Mohammed Salman also in attendance. (Zawya)

- **Bahrain-listed firms' net profits triple to \$2.8bn** – Bahrain-listed companies saw their net profits triple to \$2.8bn in FY-2021 when compared with \$870.2mn in FY-2020 on the back of recovery from the Covid-19 pandemic and the relaxation in restrictions. According to analysis by Kuwait-based Kamco Invest, the largest five sectors by market cap on Bahrain Bourse (BHB) registered growth in earnings during the 2021 financial year. The banking sector leads the way in terms of aggregate FY-2021 net profits, with the sectoral total jumping 102.9pc to \$1.23bn from \$609m in FY-2020. (Zawya)
- **Heisco-Mitsubishi JV lowest bidder for major Kuwait plant** – Kuwait-based Heavy Engineering Industries & Shipbuilding Company (Heisco) has announced that, its consortium with leading energy solutions company Mitsubishi Power, a power solutions brand of Mitsubishi heavy industries, has emerged as the lowest bidder for a tender issued by Ministry of Electricity, Water and Renewable Energy for its Sabiya Power Plant. Located in the Al Jahra region, Kuwait Sabiya is a 2,400MW oil fired power project which was developed in multiple phases. The scope of works include modernization of steam turbines and electric generators for eight steam units at the plant, stated Heisco in its filing to the Boursa Kuwait. Heisco is a major engineering, procurement and construction (EPC) contracting company based in Kuwait with a diversified range of business in oil and gas, petrochemicals, power, civil construction, shipbuilding and repair, dredging and marine construction and other industrial services. (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,993.95	0.8	0.8	9.0
Silver/Ounce	26.12	2.3	2.3	12.1
Crude Oil (Brent)/Barrel (FM Future)	113.41	1.5	1.5	45.8
Crude Oil (WTI)/Barrel (FM Future)	108.50	1.4	1.4	44.3
Natural Gas (Henry Hub)/MMBtu	6.91	0.0	0.0	104.4
LPG Propane (Arab Gulf)/Ton	136.63	0.0	0.0	21.2
LPG Butane (Arab Gulf)/Ton	158.25	0.0	0.0	8.4
Euro	1.08	(0.1)	(0.1)	(5.0)
Yen	126.58	0.1	0.1	10.0
GBP	1.30	(0.3)	(0.3)	(3.7)
CHF	1.06	0.0	0.0	(3.3)
AUD	0.74	(0.4)	(0.4)	1.4
USD Index	100.59	0.1	0.1	5.1
RUB	0.0	0.0	0.0	0.0
BRL	0.21	0.7	0.7	19.3

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,959.67	0.0	0.0	(8.4)
DJ Industrial	34,431.75	(0.1)	(0.1)	(5.2)
S&P 500	4,394.87	0.1	0.1	(7.8)
NASDAQ 100	13,344.37	(0.1)	(0.1)	(14.7)
STOXX 600	459.82	0.0	0.0	(10.5)
DAX	14,163.85	0.0	0.0	(14.8)
FTSE 100	7,616.38	0.0	0.0	(0.5)
CAC 40	6,589.35	0.0	0.0	(12.5)
Nikkei	26,799.71	(1.2)	(1.2)	(15.3)
MSCI EM	1,112.90	0.0	0.0	(9.7)
SHANGHAI SE Composite	3,195.52	(0.4)	(0.4)	(12.3)
HANG SENG	21,518.08	0.0	0.0	(8.6)
BSE SENSEX	57,166.74	(2.2)	(2.2)	(4.1)
Bovespa	115,430.04	0.2	0.2	31.1
RTS	939.60	(1.7)	(1.7)	(41.1)

Source: Bloomberg (*\$ adjusted returns)



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