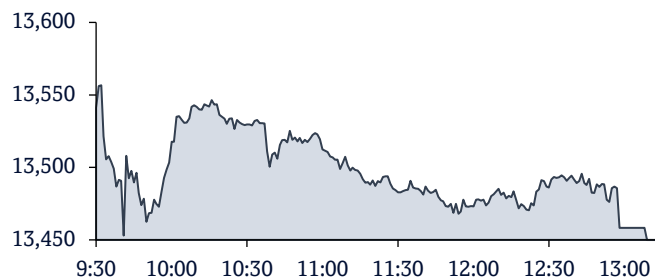


QSE Intra-Day Movement

Qatar Commentary

The QE Index declined 0.5% to close at 13,450.0. Losses were led by the Real Estate and Telecoms indices, falling 1.6% and 0.9%, respectively. Top losers were QLM Life & Medical Insurance Co. and Mannai Corporation, falling 5.6% and 5.3%, respectively. Among the top gainers, Baladna gained 5.4%, while Doha Bank was up 2.3%.

GCC Commentary

Saudi Arabia: The TASI Index fell 2.2% to close at 13,509.3. Losses were led by the Banks and Telecommunication Services indices, falling 3.9% and 3.4%, respectively. Saudi British Bank declined 7.1%, while Riyadh Bank was down 6.6%.

Dubai: The DFM Index fell 0.7% to close at 3,597.9. The Banks index declined 1.4%, while the Real Estate & Construction index fell 1.0%. Al Salam Sudan and Al Firdous Holdings declined 9.6% each.

Abu Dhabi: The ADX General Index declined 0.9% to close at 9,870.7. The Telecommunications index declined 5.7%, while the Basic Materials index was down 3.6%. Finance House declined 6.6%, while Emirates Telecom. Group Co. was down 5.8%.

Kuwait: The Kuwait All Share Index fell 1.0% to close at 8,301.2. The Telecommunications index declined 1.9%, while the Industrials index fell 1.2%. Palms Agro Production Co. declined 9.6%, while Fujairah Cement Industries Co. was down 7.0%.

Oman: The MSM 30 Index fell 0.5% to close at 4,154.7. Losses were led by the Services and Industrial indices, falling 1.3% and 0.6%, respectively. Sembcorp Salalah Power & Water Co. and Al Hassan Eng. were down 9.1% each.

Bahrain: The BHB Index fell 2.0% to close at 1,988.3. The Materials and Financials Indices declined marginally. Aluminum Bahrain declined 8.5%, while Arab Banking Corp. was down 1.6%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Baladna	1.72	5.4	138,090.1	19.0
Doha Bank	2.71	2.3	6,608.9	(15.3)
Zad Holding Company	18.35	2.2	0.1	15.4
Investment Holding Group	2.35	1.4	20,674.9	91.3
Qatar Islamic Insurance Company	8.50	1.3	17.3	6.2

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.72	5.4	138,090.1	19.0
Qatar Aluminum Manufacturing Co.	2.09	(5.2)	47,205.4	16.3
Salam International Inv. Ltd.	0.96	(1.9)	21,058.6	17.0
Investment Holding Group	2.35	1.4	20,674.9	91.3
Mazaya Qatar Real Estate Dev.	0.90	(1.6)	17,228.5	(2.3)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	13,450.01	(0.5)	(1.0)	(1.0)	15.7	311.61	207,295.6	16.7	1.9	3.2
Dubai	3,597.88	(0.7)	(3.6)	(3.3)	12.6	101.09	157,407.9	16.1	1.3	2.9
Abu Dhabi	9,870.70	(0.9)	(1.6)	(1.6)	16.8	480.69	509,200.9	21.2	2.8	2.0
Saudi Arabia	13,509.31	(2.2)	(1.6)	(1.6)	19.7	2,517.52	3,324,855.7	26.4	3.0	2.0
Kuwait	8,301.15	(1.0)	(1.9)	(0.7)	17.9	248.49	160,625.9	21.1	1.9	2.5
Oman	4,154.72	(0.5)	(0.1)	(0.1)	0.6	6.68	19,468.6	11.9	0.8	4.9
Bahrain	1,988.28	(2.0)	(3.2)	(3.3)	10.6	11.43	32,542.2	8.4	0.9	5.6

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

Market Indicators	11 May 22	10 May 22	%Chg.
Value Traded (QR mn)	1,137.2	988.8	15.0
Exch. Market Cap. (QR mn)	757,659.4	759,895.8	(0.3)
Volume (mn)	345.6	236.4	46.2
Number of Transactions	28,698	26,244	9.4
Companies Traded	46	47	(2.1)
Market Breadth	13:30	14:29	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	27,549.98	(0.5)	(1.0)	19.7	16.7
All Share Index	4,322.51	(0.5)	(1.0)	16.9	170.7
Banks	6,002.53	(0.1)	0.1	21.0	18.6
Industrials	4,808.03	(0.8)	(4.1)	19.5	13.8
Transportation	3,919.14	0.5	0.6	10.2	13.7
Real Estate	1,807.27	(1.6)	(1.8)	3.9	19.0
Insurance	2,648.91	(0.5)	(0.7)	(2.9)	16.8
Telecoms	1,124.35	(0.9)	(1.9)	6.3	34.5
Consumer	8,702.85	(0.3)	0.1	5.9	24.4
Al Rayan Islamic Index	5,452.98	(0.9)	(1.4)	15.6	13.8

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Doha Bank	Qatar	2.71	2.3	6,608.9	(15.3)
Savola Group	Saudi Arabia	35.95	1.7	1,102.2	12.5
National Indus. Co.	Saudi Arabia	20.56	1.3	5,890.4	3.0
Abu Dhabi Commercial Bank	Abu Dhabi	10.32	1.0	11,045.3	21.0
Mesaieed Petro. Holding	Qatar	2.59	1.0	4,597.7	23.7

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Aluminum Bahrain	Bahrain	1.18	(8.5)	519.5	47.5
Saudi British Bank	Saudi Arabia	43.00	(7.1)	4,165.7	30.3
Riyadh Bank	Saudi Arabia	39.40	(6.6)	3,582.5	45.4
Saudi Arabian Mining Co.	Saudi Arabia	124.20	(6.1)	4,902.0	58.2
Emirates Telecom. Group Co.	Abu Dhabi	32.00	(5.8)	3,293.7	0.9

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%
QLM Life & Medical Insurance Co.	5.90	(5.6)	104.2	16.8
Mannai Corporation	8.35	(5.3)	456.2	75.9
Qatar Aluminum Manufacturing Co.	2.09	(5.2)	47,205.4	16.3
Ahli Bank	3.95	(2.7)	200.0	8.3
Barwa Real Estate Company	3.28	(2.5)	3,947.9	7.2

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Baladna	1.72	5.4	241,149.2	19.0
QNB Group	23.25	0.7	195,946.1	15.2
Qatar Islamic Bank	24.56	(0.0)	125,402.9	34.0
Qatar Aluminum Manufacturing Co.	2.09	(5.2)	100,225.0	16.3
Masraf Al Rayan	5.50	(1.8)	87,717.8	18.5

Qatar Market Commentary

- The QE Index declined 0.5% to close at 13,450.0. The Real Estate and Telecoms indices led the losses. The index fell on the back of selling pressure from Qatari, GCC and Arab shareholders despite buying support from Foreign shareholders.
- QLM Life & Medical Insurance Co. and Mannai Corporation were the top losers, falling 5.6% and 5.3%, respectively. Among the top gainers, Baladna gained 5.4%, while Doha Bank was up 2.3%.
- Volume of shares traded on Tuesday rose by 46.2% to 345.6mn from 236.4mn on Monday. Further, as compared to the 30-day moving average of 235.7mn, volume for the day was 46.6% higher. Baladna and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 40.0% and 13.7% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	34.40%	36.94%	(28,810,156.8)
Qatari Institutions	17.76%	27.96%	(115,996,040.9)
Qatari	52.16%	64.89%	(144,806,197.7)
GCC Individuals	0.40%	0.24%	1,881,174.9
GCC Institutions	1.59%	3.09%	(17,071,449.5)
GCC	1.99%	3.33%	(15,190,274.6)
Arab Individuals	9.66%	9.15%	5,857,931.9
Arab Institutions	0.00%	1.29%	(14,613,722.4)
Arab	9.67%	10.44%	(8,755,790.5)
Foreigners Individuals	3.72%	3.09%	7,084,999.1
Foreigners Institutions	32.47%	18.25%	161,667,263.8
Foreigners	36.18%	21.34%	168,752,262.9

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

Earnings Releases

Earnings Releases

Company	Market	Currency	Revenue (mn) 1Q2022	% Change YoY	Operating Profit (mn) 1Q2022	% Change YoY	Net Profit (mn) 1Q2022	% Change YoY
Saudi Industrial Investment Group	Saudi Arabia	SR	N/A	N/A	372.0	-23.1%	235.0	-23.0%
Sabice Agri-Nutrients Co.	Saudi Arabia	SR	4,657.0	209.2%	2,614.0	420.7%	2,513.0	494.1%
Amlak International for Real Estate Finance Co.	Saudi Arabia	SR	67.4	-6.3%	52.3	-6.6%	27.1	7.6%
National General Insurance Company	Dubai	AED	164.2	6.7%	N/A	N/A	28.6	25.3%
National Industries Group Holding	Dubai	AED	30.0	19.3%	N/A	N/A	46.4	143.1%
Al Ramz Corporation Investment and Development	Dubai	AED	12.6	45.9%	N/A	N/A	8.6	5619.3%
Waha Capital	Abu Dhabi	AED	71.1	-8.8%	284.4	13.8%	146.6	32.6%
National Corporation for Tourism & Hotels	Abu Dhabi	AED	192.5	0.1%	N/A	N/A	16.3	-36.3%
Insurance House	Abu Dhabi	AED	96.1	22.4%	N/A	N/A	2.6	-34.9%
Abu Dhabi National Insurance Company	Abu Dhabi	AED	2,281.5	20.2%	N/A	N/A	84.7	-36.6%
Arkan Building Materials Co	Abu Dhabi	AED	2,040.5	812.8%	N/A	N/A	72.6	5844.7%
Adnoc Drilling Co.	Abu Dhabi	AED	601.2	15.0%	N/A	N/A	174.5	58.9%
Abu Dhabi National Oil Co. For Distribution	Abu Dhabi	AED	6,736.0	57.3%	718.4	7.0%	703.3	8.2%

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

Qatar

- Allianz Trade: Qatar's exchange rate stability may be maintained; price stability regained in 2022-2023** – Qatar's exchange rate stability is expected to be maintained and price stability regained in 2022-2023, according to global trade credit insurance firm Allianz Trade. "We expect the peg (3.64 to the USD) to hold as the Qatar Central Bank has large foreign exchange (FX) reserves to support the currency. The currency peg has ensured relative price stability since 2010," Allianz Trade said in its country report. In 2021, however, headline consumer price inflation rose to over 6% year-on-year at the end of the year owing to base effects (deflation a year earlier), higher energy prices and global supply-chain disruptions. "We expect these effects to be transitory and inflation to gradually fall back to around 2% at the end of 2022," Allianz Trade noted. Qatar's recovery from the double shock of the global Covid-19 crisis and the drop in oil and gas prices in 2020 will be solid, the trade credit insurance firm said. Real GDP contracted by -3.6% in 2020, less than the GCC average of -4.9%, thanks to a more diversified economy and lower dependence on oil revenues – Qatar's main export product is natural and manufactured gas. A moderate recovery was seen in 2021, with estimated growth of +2.5%. The recovery is forecast to gain momentum in 2022, thanks to continued higher gas prices and a high Covid-19 vaccination rate that should allow for a further reduction of lockdown measures and support consumer spending. The FIFA World Cup 2022 taking place (in November / December) should also support economic growth through increased tourism revenues. (Gulf Times)

- Qatar Islamic Banks outpace conventional peers in asset buildup in March** – Assets of Qatar's Islamic Banks grew faster than those of the conventional lenders YoY in March 2022, indicating the former's growing prominence in the fast-paced economy. The fastest expansion of assets of Shariah-principled lenders was mainly on account of a stupendous jump in overseas credit and investment as well as that in the domestic credit, according to Qatar Central Bank figures. Qatari bank's total assets rose 4.96% YoY to QR1.81tn, while those of the non-Qatari lenders were down 1.86% to QR38.05bn in March 2022. The conventional Qatar banks witnessed 1.02% YoY growth to QR1.25tn, while the domestic Islamic lender's asset grew faster at 15.2% to QR548.85bn. In the case of specialized institutions, total assets had a growth 3.27% YoY to QR13.58bn in March 2022. (Gulf Times)
- Qatar PMI rises in April to 63.6 vs 61.8 in March** – Qatar's purchasing managers index (PMI) rises in April to 63.6 from 61.8 in March, according to the Qatar Financial Center. Output rises to 75.4 from 71.2 in March, the highest reading since the series began. New orders rise compared to prior month with the highest reading since November 2021. (Bloomberg)
- QA, Virgin Australia unveil new strategic tie-up at Arabian Travel Market** – Qatar Airways (QA), voted the 'World's Best Airline' at the 2021 Skytrax industry awards, and 'Australia's most loved carrier' Virgin Australia has unveiled a new strategic partnership that will significantly expand both airlines' networks, lounges and loyalty programs. Commencing mid-year, the partnership will give travelers greater access, unparalleled customer experience, and unique benefits when traveling between Australia and

- QA's global network, with convenient transit options across QA's Australian gateways and key Virgin Australia hubs, including Melbourne, Sydney, Brisbane, Adelaide and Perth. The strategic alliance will provide a critical trade and tourism boost for Australia while opening a world of new travel opportunities for both airlines' customers. The partnership agreement was announced at the start of the Arabian Travel Market in Dubai, where QA has a significant presence. QA currently operates daily flights into Melbourne, Sydney, Brisbane, and Perth as well as three weekly flights into Adelaide continuing into Auckland, New Zealand. Thanks to the new codeshare agreement, QA passengers will be able to travel seamlessly to 35 destinations on Virgin Australia's extensive domestic network, including key popular Australian tourist destinations, including Cairns, Gold Coast, Alice Springs and Broome, on a single booking. (Qatar Tribune)
- 900,000 job contracts authenticated digitally since 2020** – The Ministry of Labor (MoL) has announced upgrading the employment contract authentication e-service, whereby contracts are now checked automatically within minutes of a contract authentication request. The new automated contract auditing service includes all work contracts, with the exception of work contracts for specialized professions that require auditing of professional certificates. The process of electronic auditing of contract service is subject to the criteria specified in the Labor Law and all ministerial decisions regulating the authentication of work contracts, as the new service will expedite the process, in addition to ensuring that contracts conform to all specified standards and are conducted electronically. This new service comes as part of MoL efforts to develop and expedite the authentication process, stemming from its policy for developing smart services, upgrading the system of electronic services in the labor sector, and contributing to facilitating and speeding up the delivery of services provided to its clients. (Peninsula Qatar)
 - Four Seasons and Q Bayraq Real Estate Investments announce luxury development in Doha featuring private residences and serviced apartments at The Pearl-Qatar** – Leading luxury hospitality company Four Seasons Hotels and Resorts continues to expand its diverse offering of hotels, resorts and residences in the Middle East with the announcement of a new project currently under construction in The Pearl-Qatar landmark development in Doha. The new property is in partnership with Q Bayraq Real Estate Investments, a specialized real estate investment development company focused on high-end projects in Qatar. "As Four Seasons continues to grow and diversify its development pipeline in the Middle East, we are proud to be part of The Pearl-Qatar development, an innovative project that will perfectly complement our existing hotel in the city," says Bart Carnahan, President, Global Business Development and Portfolio Management, Four Seasons Hotels and Resorts. "Four Seasons at The Pearl-Qatar offers a unique opportunity to be part of a community of residents and guests enjoying incredible on-site amenities and the unparalleled luxury service for which our company is renowned worldwide." Situated on a private beach and surrounded by lushly landscaped gardens and pools, the 19-storey building will offer a new level of resort-style luxury living in the heart of the city. Available for short and long-term stays, 161 fully furnished apartments ranging from one to three bedrooms will feature full kitchens, ensuite laundry and expansive living areas including outdoor terraces, all beautifully finished by Wimberly Interiors with bespoke details throughout. In addition, 84 Private Residences will be available for purchase for those looking to make Four Seasons part of their everyday lifestyle. (Bloomberg)
 - Bayanat Engineering Qatar supplies advanced meteorological systems to QAA** – Bayanat Engineering Qatar has completed an Engineering, Procurement, Installation and Commissioning (EPIC) project with the Qatar Aeronautical Academy (QAA), supplying the latest meteorological equipment to the Academy which is currently used in existing Qatar Meteorology Department (QMD), a part of Qatar Civil Aviation Authority. Supplying advanced equipment to the QAA will provide the students an advantage for further career possibilities in Qatar, ensuring that they will receive proper education and exposure to processes that will make them and their employers more successful. Bayanat Engineering Qatar which has completed the EPIC project and training now has an ongoing maintenance contract with the QAA. (Peninsula Qatar)
 - Ashghal invites bids for six cafes on waterfront of Doha Corniche** – The Supervisory Committee of Beautification of Roads and Public Places in Qatar has announced a bid to operate and lease six units to serve as cafes that provide food and beverage services. The cafes are located within three plazas on the waterfront of Doha Corniche. On this occasion, Eng. Mohammad Al Khaldi, Chairman of the Supervisory Committee of Beautification of Roads and Public Places in Qatar, pointed out that the three plazas are Al Dafna, Al Corniche, and Al Bidda plazas, where each is connected to a pedestrian underpass that connects the waterfront with Doha, and thus is easily accessible from several sides, where each pedestrian underpass from the waterfront side includes two units (cafes) with an outdoor seating that directly looks over the sea. (Peninsula Qatar)
 - Qatar to be first market in Mideast for Volkswagen's electric SUV ID.4 launch** – People in Qatar will be the first in the Middle East to get behind the steering wheel of Volkswagen's mid-sized electric SUV 'ID.4'. German automotive giant said that Qatar will be the first market in the Middle East where ID.4 would be launched. "From Volkswagen's range of EVs, what we call the ID family, the ID.4, our mid-sized SUV, will be the first one to arrive in the Middle East. Though the complete launch might still take a bit of time, we are excited to confirm that Qatar will be the first market in the Middle East where the ID.4 will be launched," Victor Dalmau, Managing Director of Volkswagen Middle East told The Peninsula in an exclusive interview. "This year, we will be providing a fleet of the ID.4 to a key Qatari government authority. We understand electric vehicles are an important part of Qatar's achievement of its National Vision 2030 goals and we are keen to support in the Kingdom meeting these goals," he added. The automaker will also play its role in creating the sup-porting infrastructure needed for the growth of electric vehicles in the country. It will install charging stations in Qatar for electric vehicles. "We have joined efforts and are coordinating with our sister brands within the Volkswagen Group to provide a state-of-the-art EV charging infrastructure in the country. For the first units of ID.4 to be launched this year, we will be installing some charging stations," he said. (Peninsula Qatar)
- ### International
- Fed's Waller says now is the time to 'hit it' on raising rates** – Federal Reserve Governor Christopher Waller said on Tuesday it is time to "hit it" on raising interest rates to deal with inflation that is too high and a labor market, with nearly two open jobs for every job seeker, that is "out of whack." "It's time to raise rates now when the economy can take it," Waller told the Economic Club of Minnesota. "Front-load it, get it done, and then we can judge how the economy is proceeding later, and if we have to do more, we're going to do more." The US central bank last week raised interest rates by half a percentage point and Fed Chair Jerome Powell signaled similar-sized rate hikes were likely at the next two policy meetings. Waller was asked why, if inflation is as high as it is, the Fed isn't raising rates even faster. "It's not a shock-and-awe Volcker moment," Waller said, referring to former Fed Chair Paul Volcker, whose battle with inflation in the early 1980s involved sharp and unexpected rate increases of as much as four percentage points at a time, and sent the economy into a sharp recession. Back then, Waller said, inflation had been building for years and the public and financial markets had little faith in the Fed's ability to control it. The current bout of inflation has only been running too high for about a year, he said. "We are on it already, and there's no backing off," Waller said. "And the other advantage is the labor market, as I said, is so strong, the economy is doing so well, this is the time to hit it." (Reuters)
 - US producers undo years of efficiency gains in fight for supplies** – US manufacturers are finding that their main weapon to fight supply chain snarls is greater inefficiency. Industrial companies reporting earnings over the past few weeks have described steps they've taken - from acquiring trucks to move their own goods to building products that sit around on factory floors waiting for missing semiconductors - to deal with delays and shortages that have dogged them over the past year. "We want to optimize our supply chain to its fullest," said John Morikis, chief executive of Sherwin Williams Co (SHW.N), describing to analysts last month how the Cleveland-based paint maker has started using its own trucks - a much costlier route than using third-party services - to get



around bottlenecks in transport systems. Morikis admitted this is "less efficient," but necessary to meet surging demand. Over time, he said, he hopes "the efficiency will work its way back." There are few signs that will happen any time soon. A recent study by Royal Bank of Canada concluded that one-fifth of the global container fleet is stuck in congestion at ports around the world. The report said supply chain problems seem likely to worsen as China's COVID-19 lockdowns spread and Russia's invasion of Ukraine disrupts trade flows. Shipping products from a warehouse in China to a facility in the United States currently takes 74 days longer than what was usual pre-pandemic, according to the report. Supply problems have helped drive up inflation - making it a focal point for the Federal Reserve's efforts to cool the economy. The Fed last week raised its benchmark overnight interest rate by a half percentage point, the biggest jump in 22 years, and said it would start cutting back on its bond holdings next month as a further step in the battle to lower inflation. In recent months, Fed officials have described pandemic-related supply chain problems, compounded by a restructuring of global energy flows in the wake of Russia's invasion of Ukraine, as a force that could lead to persistent inflation. Patrick Harker, president of the Philadelphia Fed, in March described the growing realization among policymakers that global supply chains have grown too far-flung and fragile, posing risks to economies. "We thought this would go away," said Harker, as the impact of the pandemic fades. But "these waves keep hitting us and keep damaging supply chains." For decades, manufacturers pushed to develop lengthy supply lines that spanned the globe, usually targeting the least expensive sources of goods, particularly in China and elsewhere in Asia. The search for low-cost sources became a key part of "just-in-time" systems, in which companies kept only the minimum stock on hand to feed current production and emphasized flexible supply contracts and economies of scale. "I do not think we're going to pull back supply chains completely," said Cliff Waldman, the chief executive of New World Economics, an economic analysis firm that studies manufacturing trends. There are too many benefits to those global networks, he said. "We want efficiency, because higher efficiency means lower cost," he said. "But companies don't want efficiency at the expense of excessive risk." (Reuters)

- NFIB: US small business confidence steady in April** – US small business confidence held steady in April after three straight monthly declines, but owners remained worried about high inflation and worker shortages, a survey showed on Tuesday. The National Federation of Independent Business (NFIB) said its Small Business Optimism Index was unchanged at a reading of 93.2 last month. The index had declined since January. Thirty-two percent of owners reported that inflation was their single most important problem in operating their business. That was the largest share since the fourth quarter of 1980 and was up a point from March. The economy is experiencing high inflation caused by shortages, massive fiscal stimulus and low interest rates. Annual inflation is rising at the fastest pace in 40 years. The Federal Reserve last week raised its policy interest rate by half a percentage point, the biggest hike in 22 years, and said it would begin trimming its bond holdings next month. The US central bank started raising rates in March. According to the NFIB survey, more owners expected business conditions to worsen over the next six months. But there are signs inflation has likely peaked. The share of owners raising average selling prices eased slightly from March's record high. That could be reinforced by the Labor Department's consumer price report on Wednesday. According to a Reuters survey of economists, the consumer price index likely rose 0.2% last month after surging 1.2% in March. That would result in the CPI gaining 8.1% in the 12 months through April after accelerating 8.5% in March. Also hinting at a peak in price pressures, the share of businesses reporting they had increased compensation fell three points to 46%. There was also a dip in the proportion intending to raise compensation over the next three months. This was despite small businesses still struggling to find workers to fill open positions. The share of owners reporting open jobs was unchanged at 47%. According to the NFIB, the worker shortages were most "acute" in the construction, manufacturing, and retail sectors. It said job openings were the lowest in the agriculture and finance sectors. The government reported last week that there were a record 11.5mn job openings across the economy at the end of March. (Reuters)

- CPI, PPI: Markets look for signs of US inflation peak** – In the wake of the 50-basis-point interest rate hike by an increasingly hawkish Federal Reserve, markets have gyrated wildly ahead of this week's US economic data, which will be closely parsed for signs that inflation is peaking. Price growth has soared to the highest level since the early 1980s due to the collision of a post-pandemic demand boom and a gummed up global supply chain, and has stoked fears that the Fed's aggressive attempts to rein it in could lead the economy into recession. The Labor Department's jobs report on Friday provided the first potential sign of a plateau, with monthly wage growth decelerating to 0.3% from 0.5% and holding steady at 5.5% year-on-year. On Wednesday, analysts expect the consumer price index (CPI) to show a sharp pullback in monthly growth, cooling to 0.2% in April from 1.2% in March -- the biggest monthly jump in more than 16 years -- and an annual increase of 8.1%, 0.4 percentage point lower than the prior 8.5%, which was the hottest reading since December 1981. Energy and food prices were the culprit, exacerbated by fallout from the Russia-Ukraine war. "Russia's invasion of Ukraine has magnified the pace of inflationary pressures this year and the Fed can't do much about that," said David Carter, managing director at Wealthspire Advisors in New York. Energy prices posted an 11% monthly jump in March, with gasoline surging by a jaw-dropping 18.3%. Average prices at the pump hit a record high in March, according to motorist group AAA. Food eaten at home rose 1.5% on a monthly basis, and grocery prices rose by 10% year-on-year, the fastest annual growth in more than four decades. Stripping out food and energy prices, so-called "core" CPI is expected to have edged up by 0.4% last month, but cooling to 6.0% from 6.5% on an annual basis. On Tuesday, while 32% of survey participants in the National Federation of Independent Business' (NFIB) Business Optimism survey rated inflation their top concern -- a record-high reading -- fewer respondents reported raising prices and hiking wages. So far, many companies have been able to pass input costs along to their customers. In fact, the S&P 500 12-month forward profit margin is increasing. As of May 6, that figure was 13.4%, higher than the early May readings going back at least 12 years, according to Refinitiv Datastream. "Corporations have been able to pass on higher costs as demand remains strong," Carter added. "However, if the Fed's interest rate increases cool demand, companies will be unable to pass along higher costs and margins will shrink." How will the markets react to the data? The S&P 500 slipped 0.3% on April 12, when March's dire -- although largely expected -- CPI report was released. Any number at or below consensus on Wednesday would likely be welcomed by investors. "Under the hood, there continue to be signs that inflation, labor market tightness, and supply chain woes may all have peaked," said Yung-Yu Ma, chief investment strategist at BMO Wealth Management. "The market is in 'prove it' mode, and those early signs are still far from adequate proof to calm the markets." (Reuters)
- NY Fed: US household debt nears \$16tn, but mortgage, auto loan demand wanes** – US household debt rose to a record \$15.84tn in the first quarter driven almost entirely by a \$250bn increase in home loan balances, but the rise was the smallest in a year and new mortgage and auto loan originations declined for a third straight quarter. The Federal Reserve Bank of New York's quarterly household debt report released Tuesday showed mortgage debt climbed to \$11.18tn at the end of March, and now accounts for 71% of total household debt, the highest share in roughly a decade. But new loan originations - both for home purchases and refinancing of existing mortgages - fell to \$859bn, the lowest since the second quarter of 2020. They remain, however, more than \$100bn above the pre-pandemic level of the fourth quarter of 2019. Still, the 17% drop was the largest in five years and was largely the product of a fall-off in demand for refinancing with borrowing costs climbing rapidly during the quarter as the Fed began hiking interest rates to combat inflation running at four-decade highs. Auto loan origination also dipped for a third straight quarter to \$177bn, but was the highest level for any first-quarter period in the history of the series, which dates to 2003. Car loan balances increased by \$1bn to \$1.47tn. Credit card balances eased to \$841bn from \$856bn, and student loan debt edged up to \$1.59tn from \$1.58tn. "The first quarter of 2022 saw an increase in mortgage and auto loan balances coupled with a typical seasonal decrease in credit card balances," said Andrew Haight, director of Household and Public Policy Research Division at the New York Fed. "However, mortgage originations declined from the historically high volumes seen in 2021, reflecting an unwinding in the

demand for refinances." The average contract rate on a 30-year fixed-rate mortgage shot up by more than 1.5 percentage points in the first three months of the year, according to the Mortgage Bankers Association. It has climbed further since, standing at 5.36% at the end of April, around the highest since 2009. MBA's weekly refinancing index stands near the lowest since 2018. Overall delinquency rates were unchanged, the New York Fed said, but the report noted a slight uptick in newly delinquent loans, defined as those behind by 30 days or less. That rate rose to 2.12% from 2.03% the prior quarter, with the highest rate appearing among autos loans, up to 5.1% from 4.96%. "Overall households are in very good shape," New York Fed researchers said on a call. "The picture overall looks very strong on the household side." (Reuters)

- Think-tank NIESR forecasts: UK to enter recession this year** – Britain is on course to enter a technical recession in the second half of this year and faces a big hit to living standards from surging prices, an economic think-tank said on Wednesday. The National Institute of Economic and Social Research (NIESR) forecast gross domestic product will fall by 0.2% in the third quarter and 0.4% in the last three months of the year. That would mark two consecutive quarters of contraction, a commonly used definition of recession. "Times are difficult for the UK economy," said NIESR's deputy director for macroeconomics, Stephen Millard, a former Bank of England economist. NIESR said the downturn would not count as a recession on its preferred definition - similar to that used by the United States' National Bureau of Economic Research - which requires a more sustained contraction. Last week the Bank of England forecast Britain's economy would shrink by up to 1% in the final quarter of this year and also contract over 2023 as a whole - but not that it would shrink for two consecutive quarters. NIESR estimates Russia's invasion of Ukraine will knock 1.1% or \$1.5tn off world economic output this year - roughly the equivalent of an economy the size of Australia's. NIESR cut its UK growth forecast for 2022 to 3.5% from 4.8%, and downgraded its 2023 forecast to 0.8% from 1.3% - though this is stronger than the BoE's outlook which forecast a 0.25% contraction in 2023. Consumer price inflation was likely to peak at 8.3%, lower than the BoE's forecast of more than 10% as NIESR does not expect energy prices to rise as much as the BoE does. It also sees a bigger dampener on inflation from falling output and rising unemployment. But the government should raise its main welfare benefit for the unemployed and low-paid - Universal Credit - by 25 pounds (\$31) a week to help offset surging bills, and give a 250-pound grant to the poorest 40% of households, it said. Finance minister Rishi Sunak scrapped a temporary 20-pound COVID-related increase to universal credit in October. NIESR's proposals would cost 4.2bn pounds, compared with the 20bn pounds of headroom which Sunak has relative to his self-imposed fiscal rules. Sunak said two weeks ago it would be "silly" to offer more support now and he wants to wait until later in the year when the economic outlook would be clearer. But Prime Minister Boris Johnson told parliament on Tuesday that the government would have more to say in the coming days on cost of living support. NIESR estimated around 1.5mn British households - about 5% of the total - would soon face bills for food and energy which exceed their disposable income after housing costs. "The impact on those households could easily be reduced with no deterioration in the medium-term sustainability of our fiscal position," NIESR director Jagjit Chadha said. (Reuters)
- China state planner expands draft list of sectors for foreign investment** – China's state planner on Tuesday solicited public opinion on 2022's draft list of sectors for foreign investment, which has been expanded to encourage foreign capital to flow into manufacturing sectors such as electronic components. The 2022 list of industries, expanded from the 2020 version, also encouraged foreign investors to look at China's north-eastern, central and western regions, according to a document released by the National Development and Reform Commission. (Reuters)
- BOJ rules out widening yield band to stem Yen fall** – The Bank of Japan has no plan to allow long-term interest rates to move more widely around its 0% target to stem sharp falls in the Yen, a central bank executive said on Tuesday, saying such a move would be tantamount to a rate hike. The BOJ currently offers to buy unlimited amounts of 10-year Japanese government bonds (JGB) to defend an implicit 0.25% cap set around its 0% interest rate target, maintaining a dovish policy as part of efforts to reflate the economy. However, steep falls in the Yen as other economies eye rate

hikes prompted market speculation the BOJ may widen the 50-basis-point band and tolerate further rises in long-term interest rates. "We have no plan to widen the band," BOJ Executive Director Shinichi Uchida told parliament. "Doing so would be tantamount to an interest rate hike" and therefore undesirable for the economy, he added. The remarks underscore the BOJ's resolve to maintain its massive stimulus program and keep ultra-loose interest rates, a stance that could further weaken the Yen. The Yen hit a fresh 20-year low of 131.34 per dollar on Monday, before recovering to around 130.10 on Tuesday, as the BOJ policy runs counter to a global shift toward monetary tightening. Central banks in the United States, Britain and Australia raised rates last week. Still, Uchida said recent sharp moves in the Yen were undesirable, a view echoed by Finance Minister Shunichi Suzuki. "Stability is important and rapid moves as seen recently are undesirable," Suzuki told a briefing on Tuesday, repeating recent verbal warnings to keep sharp Yen falls in check. He said Japan will closely communicate with the United States and other Group of Seven (G7) countries in any actions it takes in response to a rapidly weakening Yen. He declined to comment, when asked in parliament whether Japan could intervene in the currency market to stem Yen falls. G7 countries have agreed that exchange rates should be determined by markets, that disorderly movements can hurt economies, and that countries will consult on any actions they take in currency markets. Once welcomed for its boost to exports, a weak Yen has emerged as a source of concern for Japanese policymakers as it inflates already rising import costs for fuel and raw material. However, despite complaints by lawmakers, BOJ Governor Haruhiko Kuroda has stressed a weak Yen is beneficial for the economy and will not trigger a rate hike. (Reuters)

Regional

- Germany relaunches GCC promotions** – The German National Tourist Board is relaunching two local culture and nature campaigns during the Arabian Travel Mart this week to reach out to GCC travelers. The highly successful campaigns 'German Local Culture' and 'Embrace German Nature' form a compelling tourism proposition that reflects authentic, local experiences in urban destinations while shining a light on rural areas and their sustainable tourism. "We want to inspire GCC travelers. Germany is a diverse destination and ideal for longer holidays for the culturally minded families and those who enjoy outdoor pursuits and natural beauty," said German National Tourist Office director of sales & marketing for the GCC, Yamina Sofu. After more than two years of travel restrictions, Germany is once again becoming a popular destination for GCC Nationals. GCC nationals booked 518,516 overnight stays in Germany during 2021, an 82.3% increase over 2020. In December 2021 alone, despite the outbreak of the Omicron variant, Germany recorded over 54,493 overnight stays from the GCC region, an increase of 335%, compared with the same period in 2020. (Bloomberg)
- AOIC announces IPO, listing on Saudi Exchange's Main Market** – Abdullah Al Othaim Investment Company (AOIC), a leading mall, entertainment, fashion and F&B operator in KSA, will offer 30mn ordinary shares through an initial public offering (IPO) and list them on Saudi Exchange's Main Market. The Capital Market Authority (CMA) has approved on March 2022 the company's application for the offering, representing 30% of its issued share capital, by way of sale of existing shares by the company's current shareholders, Abdullah Al Othaim Markets Co and Abdullah Saleh Al Othaim (Current Shareholders or Selling Shareholders). The final offer price of the offer will be determined at the end of the book-building period. (Zawya)
- Okadoc appoints new Chief Executive Officer of Saudi Arabia** – Okadoc, the one-stop-shop patient engagement platform, is strengthening its foundations in Saudi Arabia with the appointment of Rafat Taher as Saudi-based CEO. Taher joins Okadoc with over 15 years of leadership across the sector. Prior to joining Okadoc, he occupied senior positions in both the public and private sectors, including CEO of VPS Saudi Arabia, CEO of One Healthcare group, managing director of healthcare and life sciences at Saudi Arabian General Investment Authority (SAGIA), chairman of the critical care department at King Saud University College of Medicine and serving as an advisor to the Saudi Ministry of Health, Vision Realization program and the National Digital Transformation Unit. Taher will bring that depth and knowledge of the healthcare sector to lead

the strategic growth of Okadoc across the Kingdom, building on the company's strong record of success while also catering to the needs of Saudi's healthcare sector. In line with Vision 2030 objectives, Okadoc Saudi strategy aims to facilitate access and improve quality and efficiency of healthcare services, promote prevention of health risks, and enable full and healthy lives. (Bloomberg)

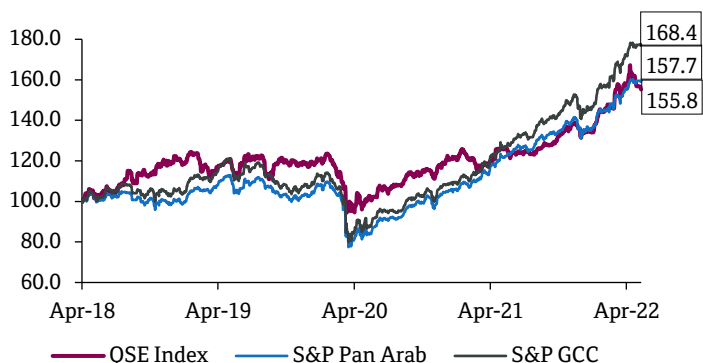
- Accelerated asset sales by GREs in GCC: Saudi Arabia, UAE lead the pack** – Key Gulf Cooperation Council (GCC) governments, particularly Saudi Arabia and the United Arab Emirates (UAE), are accelerating the sale of minority stakes in government-related entities (GREs), which has been supporting the capital market activity in the region. Both governments have also made a slew of recent announcements about several more to come. These are supportive measures which we believe will help in further developing the debt and equity markets of the countries, creating revenue generation opportunities for the individual governments, and increasing market transparency and the overall corporate governance practices. The large economic footprint of governments and their related entities in key sectors is a common feature of GCC countries. The increased participation of large GREs in the capital markets may not only create momentum for the capital markets, but also provide institutional investors access to key strategic sectors of the region – such as oil and gas, and utilities, among others – while further increasing investor interest for the region. Under Vision 2030, the Kingdom of Saudi Arabia is working on diversifying away from oil by promoting the development of the private sector via investments in tourism, energy, and industry among others, and further deepening its capital markets. (Bloomberg)
- Saudi, UAE ministers sound alarm over world's dwindling energy capacity** – The oil ministers of Saudi Arabia and the United Arab Emirates warned that spare capacity is decreasing in all energy sectors, as products from crude to diesel and natural gas trade near record highs in the wake of Russia's invasion of Ukraine. "I am a dinosaur, but I have never seen these things," Saudi minister Prince Abdulaziz bin Salman, who's been attending Opec meetings since the 1980s, said on Tuesday at a conference in Abu Dhabi, referring to the recent surge in prices for refined products. "The world needs to wake up to an existing reality. The world is running out of energy capacity at all levels." The comments came in the same week that retail US gasoline prices rose to a record. The minister made similar remarks on Monday, saying that a lack of investment in energy production and refining was leading to costlier fuel. The prince's UAE counterpart, Suhail al-Mazrouei, said on the same panel that without more investment across the globe, Opec+ wouldn't be able to guarantee sufficient supplies of oil when demand fully recovers from the coronavirus pandemic. Saudi Arabia and the UAE are among the few producers investing in greater output. They're spending billions of dollars to raise their crude capacity by 2mn barrels a day between them by the end of this decade. Most others are struggling to get funding as shareholders and governments encourage a shift from fossil fuels to renewable energy. Still, for now there's no shortage of oil and thus no need for Opec+ to accelerate its gradual production increases, according to al-Mazrouei. (Gulf Times)
- UAE: New digital bank Wio gets Central Bank license, appoints senior leadership** – Wio Bank – an integrated digital banking platform – has announced the appointment of Salem Al Nuaimi as Chairman of the Board and Jayesh Patel as chief executive officer. The appointments come after the license approval by the Central Bank of the UAE. Wio is jointly owned by Abu Dhabi Holding Company (ADQ), Alpha Dhabi, Etisalat, and First Abu Dhabi Bank (FAB) with an initial capital of Dh2.3bn. As Chairman for Wio, Al Nuaimi will be keenly involved in shaping the platform. "I am very happy to join the very strong and capable team that is working behind the scenes to bring this innovative digital banking journey to customers in the UAE," Al Nuaimi said. "The aim is to make banking convenient, transparent, and intuitive, and create a better future for our customers by transforming the way they bank in the region," Jayesh Patel said. With a vision to simplify banking services for consumers in the country, Wio aims to build its financial and non-financial capabilities by teaming up with other FinTech start-ups and leaders in the field to offer customers a fully digital banking experience delivered seamlessly. (Zawya)
- UAE: New 1,500MW solar plant in Abu Dhabi to power 160,000 homes** – A new solar plant with 1,500-megawatt (MW) capacity will be developed

in Abu Dhabi, a top official said during the World Utilities Congress held in the Capital. Emirates Water and Electricity Company (EWEC) – a leading company in the integrated coordination of planning, purchasing and supply of water and electricity across the UAE – invited developers or developer consortiums to submit an expression of interest (EOI) for the development of a new solar photovoltaic (PV) independent power project to be located in the Ajban area of Abu Dhabi. Al Ajban Solar PV will be the third world-leading large-scale utility solar PV project to be developed by EWEC after the successful closings of Noor Abu Dhabi and Al Dhafra Solar PV. It will provide 1,500 MW of power generation capacity and play a pivotal role in supporting the UAE's sustainability goals. It will generate enough electricity for approximately 160,000 homes across the UAE. Once commercially operational, it is expected to reduce Abu Dhabi's CO2 emissions by more than 2.4mn tonnes per year. (Zawya)

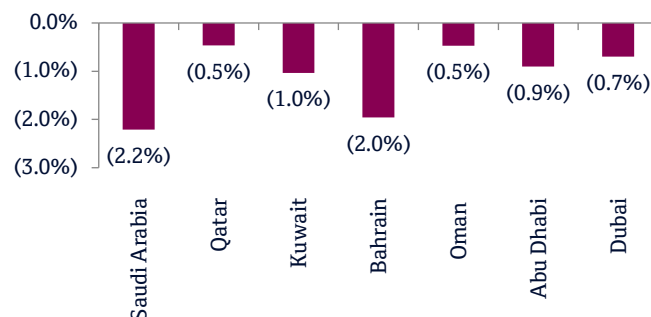
- UAE, Greece trade exchange increased by 67% in 2021** – The value of trade exchange between the UAE and Greece increased by 67%, amounting to over AED2bn, compared to AED1.2bn in 2020, according to the figures from the Federal Competitiveness and Statistics Centre (FCSC), in 2021. The figures also showed that the top five commodities imported from Greece in 2021 included petroleum and oils obtained from minerals worth AED510mn, tobacco valued at AED134mn, aluminum sheets and plates at AED77mn, building stones at AED67mn, and medicines at AED65mn. Raw aluminum topped the list of top five commodities exported to Greece last year, valued at AED244mn, while telephones, including telephones for cellular networks or other wireless networks, topped the list with a value of AED124mn. (Zawya)
- Emirates hopes to start repaying Dubai's \$4.1bn in COVID-19 aid** – The chairman of Emirates said on Monday he hoped the airline would this financial year start to pay the Dubai government back the \$4.1bn in state assistance it received during the pandemic. Sheikh Ahmed bin Saeed Al-Maktoum said the repayments would be made via dividend distribution to its government owner. He declined to say how much the airline could repay this fiscal. (Zawya)
- A joint cooperation agreement between Venice and All Details to support the launch of start-ups in the UAE and the Middle East** – Venice Group for Management Consulting and All Details for Public Relations and Media Consulting signed a unique joint cooperation agreement, working to support and support the launch and prosperity of companies in the UAE and the Middle East, where the two companies will provide a new advisory service aimed at contributing to building the identity of small and emerging companies that wish to start their businesses Or develop it in the UAE and the Middle East, and it will provide the most important tools that will help it make this launch and make the most of the many opportunities that characterize the UAE and the Middle East alike, especially in the post-Expo 2020 Dubai phase. This cooperation arose between the two largest media organizations in the field of media and management consultancy in the Middle East and the Gulf Cooperation Council countries in order to develop the concept of management and media consultancy and provide the basic capabilities and professional and entrepreneurial skills necessary for the success of emerging companies and consolidating their identity in the field of business in the region, as this agreement will bring together Between the experience of entrepreneurship for a group Venice. The unique regional understanding and media expertise of organizational details. Headquartered in Dubai and has been operating in the GCC market for more than fifteen years. (Bloomberg)
- GDP of Fujairah reached \$6bn: Statistical Yearbook 2021** – The GDP of the Emirate of Fujairah reached AED 22bn while the Consumer Price Index (CPI) stood at 107.03, according to estimates by the Fujairah Statistics Centre (FSC). The Statistical Yearbook of Fujairah 2021, which contains 15 chapters of vital sectors' figures, put the total population of the Emirate of Fujairah at 302,418 people. Foreign direct trade stood at AED3,750mn and amounted to AED6,467mn through the emirate's free zone, the Yearbook said. Figures showed that the emirates hotel establishments welcomed 834,152 guests and flights through Fujairah International Airport totaled 12,758. The emirates houses 14 banks and 11 money exchange houses. Workforce in both federal and local governments stood

at 16,607. There were 68 public and private schools with a student body of 43,635. (Zawya)

- **Al Ameen Service launches 'WeGotYourBack' campaign in cooperation with Digital Dubai** – Digital Dubai has joined forces with Al Ameen Service to address issues ranging from reporting cybercrime, blackmail or matters related to security and social services, as part of its efforts to support social prosperity and improve living standards. The campaign titled 'WeGotYourBack' aims to raise awareness and educate all segments of society to reach out to Al Ameen Service as a direct and confidential channel of communication to community members in Dubai. The campaign addresses several themes, most notably raising awareness on the dangers of blackmailing, and encouraging victims to report such incidents to Al Ameen Service accounts through social media channels, with an emphasis on observing the complete confidentiality and privacy of community members. (Zawya)
- **China's iCOOL sets up a US\$10.7mn manufacturing facility in Bahrain** – KKC Industries WLL (iCOOL), a Chinese manufacturer of heating, ventilation and air conditioning (HVAC) products has launched a US\$10.7mn manufacturing facility in Bahrain. Through its operations in Bahrain, iCOOL will produce and export air conditioning insulation pipes to the Middle East, US, and European markets, utilizing Bahrain's strategic location and duty-free trade through its FTAs with 22 countries around the world, including the first ever US FTA with a GCC member. As an HVAC manufacturer, iCOOL serves customers from 130 countries with an annual revenue of US \$420mn. Approximately 80% of the machinery used by iCOOL is designed and developed by the company, which allows iCool to operate at 10% higher capacity than its peers. (Bloomberg)
- **Oman's commerce minister to visit India from 10-14 May to discuss economic ties** – A 48-member delegation including senior officials and business representatives from Oman led by their commerce minister H.E. Qais bin Mohammed al Yousef will visit India from 10-14 May to discuss economic ties, the commerce and industry ministry on Tuesday said. The visit comes in the backdrop of the India-UAE trade deal and trade talks with Gulf Cooperation Council (GCC) countries, an alliance of six Middle Eastern countries, of which Oman is a part of. The 48-member delegation includes senior officials and business representatives from areas spanning health, pharmaceuticals, mining, tourism, telecommunication, energy, shipping and real estate, the ministry said according to a statement. "During the visit, senior officials from both sides would be participating in the 10th Session of the India-Oman Joint Commission Meeting (JCM) to be held on 11 May 2022 in New Delhi," the ministry said. (Bloomberg)
- **Oman logs 25% drop in output of refinery industries** – Oman's refineries and petroleum industries' production declined by 25% by the end of March 2022 compared to March 2021, mainly due to the transfer of the outline to the Sohar 2 Refinery since February 2022. The production of standard grade petrol (M-91) by Omani refineries increased by 27.2% at the end of March 2022 to stand at 2,865,100 barrels, compared to the same period in 2021 when it stood at 2,252,100 barrels, reported Oman News Agency (ONA), citing data issued by the National Centre for Statistics and Information (NCSI). Sales of petrol (M-91) stood at 2,912,300 barrels, while its exports dropped by 0.7% to reach 363,500 barrels. (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,838.27	(0.9)	(2.4)	0.5
Silver/Ounce	21.26	(2.4)	(4.9)	(8.8)
Crude Oil (Brent)/Barrel (FM Future)	102.46	(3.3)	(8.8)	31.7
Crude Oil (WTI)/Barrel (FM Future)	99.76	(3.2)	(9.1)	32.6
Natural Gas (Henry Hub)/MMBtu	7.00	(12.8)	(16.8)	91.3
LPG Propane (Arab Gulf)/Ton	122.50	(1.0)	(4.1)	9.1
LPG Butane (Arab Gulf)/Ton	124.50	(0.4)	(4.3)	(10.6)
Euro	1.05	(0.3)	(0.2)	(7.4)
Yen	130.45	0.1	(0.1)	13.4
GBP	1.23	(0.1)	(0.3)	(9.0)
CHF	1.00	(0.2)	(0.7)	(8.4)
AUD	0.69	(0.2)	(2.0)	(4.5)
USD Index	103.92	0.3	0.3	8.6
RUB	118.69	0.0	0.0	58.9
BRL	0.19	0.5	(1.0)	8.5

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,677.25	0.2	(3.1)	(17.2)
DJ Industrial	32,160.74	(0.3)	(2.2)	(11.5)
S&P 500	4,001.05	0.2	(3.0)	(16.1)
NASDAQ 100	11,737.67	1.0	(3.4)	(25.0)
STOXX 600	420.29	0.3	(2.6)	(20.3)
DAX	13,534.74	0.8	(1.3)	(20.7)
FTSE 100	7,243.22	0.1	(2.3)	(10.8)
CAC 40	6,116.91	0.1	(2.6)	(20.9)
Nikkei	26,167.10	(0.5)	(3.0)	(19.6)
MSCI EM	1,007.22	(0.7)	(2.4)	(18.2)
SHANGHAI SE Composite	3,035.84	1.0	0.1	(21.3)
HANG SENG	19,633.69	(1.8)	(1.8)	(16.6)
BSE SENSEX	54,364.85	(0.0)	(1.3)	(10.0)
Bovespa	103,109.94	(0.7)	(3.8)	6.2
RTS*	1,088.02	0.0	0.0	(31.8)

Source: Bloomberg (*\$ adjusted returns, *Market was closed on May 10, 2022)



Contacts

QNB Financial Services Co. W.L.L.
Contact Center: (+974) 4476 6666
info@qnbfs.com.qa
Doha, Qatar

Saugata Sarkar, CFA, CAIA
Head of Research
saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian
Senior Research Analyst
shahan.keushgerian@qnbfs.com.qa

Disclaimer and Copyright Notice: This publication has been prepared by QNB Financial Services Co. W.L.L. ("QNBFS") a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNBFS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange.

Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNBFS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNBFS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNBFS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNBFS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNBFS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNBFS.

COPYRIGHT: No part of this document may be reproduced without the explicit written permission of QNBFS.