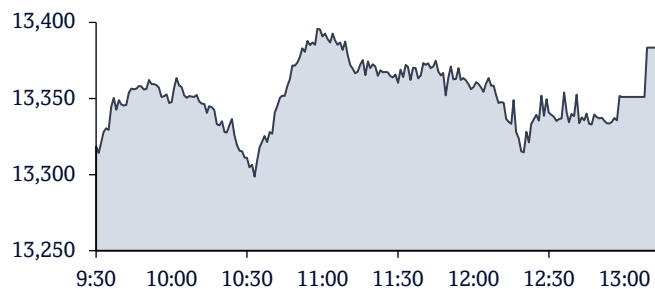


QSE Intra-Day Movement

Qatar Commentary

The QE Index rose 0.4% to close at 13,383.4. Gains were led by the Banks & Financial Services and Transportation indices, gaining 0.5% and 0.3%, respectively. Top gainers were Qatar Aluminum Manufacturing Co. and Medicare Group, rising 5.0% and 4.8%, respectively. Among the top losers, Al Khaleej Takaful Insurance Co. fell 2.4%, while Qatar Oman Investment Company was down 2.1%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.3% to close at 12,831.7. Losses were led by the Food & Staples Retailing and Consumer Durables & Apparel indices, falling 1.7% and 1.1%, respectively. National Petrochemical Co declined 5.3%, while Saudi Ind Investment Group was down 4.7%.

Dubai: The DFM Index gained 0.3% to close at 3,360.1. The Investment & Financial Services and Telecommunication indices rose 1.2% each. Takaful Emarat Insurance rose 14.0%, while Ithmaar Holding was up 2.6%.

Abu Dhabi: The ADX General Index fell 0.5% to close at 9,562.9. The Industrial index fell 0.5%, while the Financials index was down 0.3%. Gulf Cement Co. fell 4.9%, while Response Plus Holding was down 3.1%.

Kuwait: The Kuwait All Share Index gained marginally to close at 7,866.3. The Insurance and Consumer Discretionary indices rose 0.6% each. Palms Agro Production Co rose 7.5%, while Fujairah Cement Industries Co. was up 7.1%.

Oman: The MSM 30 Index fell 0.3% to close at 4,302.4. Losses were led by the Services and Financial indices, falling 0.4% and 0.3%, respectively. A'Saffa Foods declined 4.8%, while Ooredoo was down 3.5%.

Bahrain: The BHB Index gained 0.4% to close at 1,982.9. The Materials index rose 2.8%, while the Consumer Discretionary index gained 0.2%. Esterad Investment Company rose 5.3%, while Ithmaar Holding was up 3.4%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	2.42	5.0	25,890.2	34.1
Medicare Group	7.20	4.8	1,763.4	(15.3)
Qatar Industrial Manufacturing Co	3.25	2.0	11.6	6.0
Qatar Islamic Insurance Company	8.80	1.7	228.9	10.0
Mannai Corporation	8.20	1.2	751.0	72.7

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Salam International Inv. Ltd.	1.08	(1.6)	51,051.1	31.6
Qatar Aluminum Manufacturing Co.	2.42	5.0	25,890.2	34.1
Gulf International Services	1.90	(1.6)	14,291.3	10.7
Investment Holding Group	2.35	(0.5)	13,594.1	91.2
Mazaya Qatar Real Estate Dev.	0.90	(0.3)	9,771.8	(2.5)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	13,383.44	0.4	(0.1)	3.4	15.1	189.26	207,105.8	17.2	1.9	3.4
Dubai	3,360.14	0.3	(1.5)	0.2	5.1	99.16	115,048.9	15.7	1.2	2.8
Abu Dhabi	9,562.94	(0.5)	(0.5)	2.6	12.7	407.35	470,440.2	26.1	2.6	2.2
Saudi Arabia	12,831.69	(0.3)	0.5	1.9	13.7	2,822.23	3,154,419.8	27.5	2.7	2.0
Kuwait	7,866.31	0.0	(0.0)	3.0	11.7	184.91	151,090.1	20.1	1.7	2.0
Oman	4,302.38	(0.3)	(0.3)	6.1	4.2	8.27	19,746.8	12.2	0.8	3.5
Bahrain	1,982.87	0.4	0.9	1.0	10.3	17.85	31,816.8	8.4	0.9	4.4

Market Indicators	21 Mar 22	20 Mar 22	%Chg.
Value Traded (QR mn)	686.4	623.1	10.2
Exch. Market Cap. (QR mn)	756,412.6	753,990.7	0.3
Volume (mn)	195.8	240.7	(18.6)
Number of Transactions	17,433	12,840	35.8
Companies Traded	47	46	2.2
Market Breadth	23:22	15:31	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	27,306.57	0.4	(0.1)	18.7	17.2
All Share Index	4,280.93	0.4	(0.2)	15.8	175.2
Banks	5,701.39	0.5	(0.3)	14.9	17.9
Industrials	5,195.76	0.2	0.4	29.1	16.9
Transportation	4,041.44	0.3	(1.0)	13.6	15.0
Real Estate	1,897.06	0.3	(0.2)	9.0	21.1
Insurance	2,628.07	0.0	0.2	(3.6)	17.7
Telecoms	1,126.32	0.2	(0.9)	6.5	71.5
Consumer	8,494.69	0.1	(1.3)	3.4	23.1
Al Rayan Islamic Index	5,492.64	0.5	(0.2)	16.5	19.0

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Man. Co.	Qatar	2.42	5.0	25,890.2	34.1
Advanced Petrochem. Co.	Saudi Arabia	71.00	3.1	963.2	21.1
Aluminium Bahrain	Bahrain	1.48	2.8	1,299.6	85.1
Sulaiman Al Habib Med Ser	Saudi Arabia	188.00	2.6	670.5	16.5
Emirates NBD	Dubai	14.10	2.2	8,477.7	4.1

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
National Petrochemical Co.	Saudi Arabia	45.00	(5.3)	352.8	12.5
Saudi Industrial Inv. Group	Saudi Arabia	35.65	(4.7)	3,559.3	14.4
Banque Saudi Fransi	Saudi Arabia	51.50	(3.9)	366.5	9.0
Ooredoo Oman	Oman	0.33	1.8	24.1	(12.1)
Abu Dhabi Islamic Bank	Abu Dhabi	9.07	(2.7)	3,419.2	32.0

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%
Al Khaleej Takaful Insurance Co.	3.80	(2.4)	588.9	5.6
Qatar Oman Investment Company	0.87	(2.1)	4,169.5	6.9
Qatar General Ins. & Reins. Co.	1.91	(1.7)	38.4	(4.5)
Qatar First Bank	1.50	(1.7)	2,149.8	(4.4)
Salam International Inv. Ltd.	1.08	(1.6)	51,051.1	31.6

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	22.60	0.4	128,837.7	11.9
Qatar Islamic Bank	22.91	1.2	112,148.6	25.0
Qatar Aluminum Manufacturing Co.	2.42	5.0	62,460.9	34.1
Salam International Inv. Ltd.	1.08	(1.6)	55,731.1	31.6
Industries Qatar	19.39	0.1	37,348.1	25.2

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

Qatar Market Commentary

- The QE Index rose 0.4% to close at 13,383.4. The Banks & Financial Services and Transportation indices led the gains. The index rose on the back of buying support from GCC and Foreign shareholders despite selling pressure from Qatari and Arab shareholders.
- Qatar Aluminum Manufacturing Co. and Medicare Group were the top gainers, rising 5.0% and 4.8%, respectively. Among the top losers, Al Khaleej Takaful Insurance Co. fell 2.4%, while Qatar Oman Investment Company was down 2.1%.
- Volume of shares traded on Monday fell by 18.6% to 195.8mn from 240.7mn on Sunday. Further, as compared to the 30-day moving average of 294.9mn, volume for the day was 33.6% lower. Salam International Inv. Ltd. and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 26.1% and 13.2% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	31.25%	33.71%	(16,881,368.7)
Qatari Institutions	14.28%	36.75%	(154,240,605.2)
Qatari	45.52%	70.42%	(171,121,974.0)
GCC Individuals	0.46%	0.33%	896,345.9
GCC Institutions	11.74%	3.19%	58,711,335.6
GCC	12.20%	3.51%	59,607,681.5
Arab Individuals	9.30%	10.57%	(8,750,641.2)
Arab Institutions	0.00%	0.00%	25,230.0
Arab	9.30%	10.57%	(8,725,411.2)
Foreigners Individuals	2.61%	2.80%	(1,247,002.5)
Foreigners Institutions	30.37%	12.67%	121,486,706.2
Foreigners	32.98%	15.47%	120,239,703.7

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

Earnings Releases, Global Economic Data and Earnings Calendar

Earnings Releases

Company	Market	Currency	Revenue (mn) 4Q2021	% Change YoY	Operating Profit (mn) 4Q2021	% Change YoY	Net Profit (mn) 4Q2021	% Change YoY
Banan Real Estate Co.*	Saudi Arabia	SR	18.9	51.3%	11.9	48.4%	23.6	43.1%
Almunajem Foods Co.*	Saudi Arabia	SR	679.5	9.2%	49.1	72.9%	46.0	65.5%
Herfy Food Services Co.*	Saudi Arabia	SR	1,313.9	22.1%	190.1	108.1%	160.8	204.4%
Jahez International Company*	Saudi Arabia	SR	1,220.9	165.8%	119.3	194.9%	117.1	195.0%
Allianz Saudi Fransi Cooperative Insurance Co.*	Saudi Arabia	SR	763.1	13.1%	-	-	16.5	N/A

Source: Company data, DFM, ADX, MSM, TASI, BHB. (*Financial for FY2021)

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
03/21	UK	Rightmove	Rightmove House Prices MoM	Mar	0.017	--	0.023
03/21	UK	Rightmove	Rightmove House Prices YoY	Mar	0.104	--	0.095
03/21	Germany	German Federal Statistical Office	PPI YoY	Feb	0.259	0.262	0.25
03/21	Germany	German Federal Statistical Office	PPI MoM	Feb	0.014	0.017	0.022

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 4Q2021 results	No. of days remaining	Status
ZHCD	Zad Holding Company	23-Mar-22	1	Due
ERES	Ezdan Holding Group	28-Mar-22	6	Due

Source: QSE

Qatar

- Mazaya Qatar Real Estate Development holds its investors relation conference call on March 23 to discuss the financial results** – Mazaya Qatar Real Estate Development announced that the conference call with the Investors to discuss the financial results for the annual 2021 will be held on 23/03/2022 at 12:30 PM, Doha Time. (QSE)
- MCGS AGM endorses items on its agenda and EGM postpones due to the lack of quorum** – Medicare Group Co. announces the results of the AGM and EGM. The meeting was held on March 21, 2022. The General Assembly endorsed the Board of Directors recommendation for distributing cash dividends of 25% of nominal share value (i.e QR 0.25 per share), among others. As for the Extraordinary General Assembly meeting (EGM), and due to non- quorum of the meeting, it was postponed to the second meeting (alternative date) which will be held on March 28, 2022, at 6:30 pm with the same mechanism (electronically). (QSE)
- QLMI discloses the results of the EGM** – QLM Life & Medical Insurance Company (QLMI) announced the results of the EGM, that was held on March 21, 2022. Due to the failure to obtain the approval of the Qatar Central Bank regarding this assembly, this meeting will be deferred, and the date and time shall be determined at a future point. (QSE)
- ERES to hold its investors relation conference call on March 29** – Ezdan Holding Group (ERES) announced that the conference call with the Investors to discuss the financial results for the Annual 2021 will be held on March 29, 2022, at 02:00 PM , Doha Time. (QSE)
- Qatar provided 24% of Europe's LNG supply last year** – As European countries scout for natural gas to cut their reliance on Russian gas, Qatar is emerging as the most sought after destination to meet their energy needs. Qatar, world's largest exporter of Liquefied Natural Gas (LNG), is expected to gain from Europe's push for diversifying its gas imports. When it comes to meeting the energy needs of the European countries, Qatar, which has the world's third-largest natural gas reserve, is already an important player. Qatar was the second biggest supplier of LNG to EU countries and the UK in 2021. The country's share in Europe's total LNG imports was 24 percent last year, according to US Energy Information Administration (EIA). US, Qatar and Russia provided almost 70 percent of LNG received in Europe in 2021. "In 2021, a large share of Europe's supply of LNG originated in the United States, Qatar, and Russia. Combined, these three countries accounted for almost 70 percent of Europe's total LNG imports, according to data by CEDIGAZ," noted US Energy Information Administration in a report. "The United States became Europe's largest source of LNG in 2021, accounting for 26 percent of all LNG imported by European Union member countries (EU-27) and the United Kingdom (UK), followed by Qatar with 24 percent, and Russia with 20 percent," said the report. With geopolitical tensions going on, European countries have already started looking to explore options to meet their gas demand. A high-level level delegation from Germany, headed by Robert Habeck, the Vice Chancellor and the Minister for Economic Affairs and Climate Action in the Federal Republic of Germany, was in Qatar to boost bilateral relations. (Peninsula Qatar)
- EIU: Qatar may see higher public revenue, another fiscal surplus in 2022** – Qatar may see its public revenue bolstered and another fiscal surplus in 2022 as a result of "mini-boom in commodities and high energy prices", says EIU. In a recent overview EIU said Qatar's macroeconomic indicators have improved since 2020, including a return to positive global and Qatari economic growth. Although the country's "debt obligations are high", its "ability to fully service them is not in doubt", supported by ample foreign reserves and the assets of the Qatar Investment Authority (QIA, the sovereign wealth fund), EIU noted. The riyal's peg to the US dollar will continue to be backed by healthy foreign reserves and QIA assets, it said and noted the currency risk rating at 'BBB' (by EIU) is supported by a recovery in international hydrocarbons prices and a shift from deficit to surplus on the current account in 2021, as well as rebounding financing and liquidity metrics. According to EIU, the banking sector risk is BB-rated. The net negative foreign asset position of banks is large and growing. The sector is well regulated, and although net external liabilities pose risks, strong prudential indicators insulate banks from deterioration in asset quality arising from the recession in 2020. The non-performing loan ratio is low, and profitability is moderate. The economic structure risk rating is also at BB (by EIU). Qatar's overdependence on hydrocarbons exports remains vulnerability; however, leaving it exposed to international energy price movements. The Qatar National Vision 2030 diversification program will shape policy. Qatar's large stock of public debt weighs on the outlook, but a sound financial system is supportive. In an earlier update, EIU said Qatar's overall business environment score has improved from 6.56 for the historical period (2016-20) to 7.35 for the forecast period (2021-2025). This has helped Qatar's global ranking to improve by eight places from 36th to 28th, although its regional ranking remains steady at third. (Gulf-Times.com)
- Money Supply (m2) in Qatar rises to QR631bn in February** – Money Supply (m2) in the State of Qatar increased by 5.49 percent to QR630.91bn in February 2022, on an annual basis, compared to QR598.05bn in February 2021, according to data issued by Qatar Central Bank (QCB).QCB's data attributed the annual rise in the money supply in last February to the rise in the value of quasi-money to QR468.63bn, driven by the growth of foreign currency deposits to QR187.78bn, and the increase in time deposits to QR280.84bn.The money supply (m1) rose last month to QR162.27bn, driven by the increase in the value of demand deposits, which amounted to QR149.34bn. (Peninsula Qatar)
- Dukhan Bank introduces business solutions via new Mastercard corporate credit cards** – Dukhan Bank and Mastercard have announced the launch of a set of corporate credit cards that will cater to the needs of its commercial clientele. The Mastercard corporate credit cards are designed to offer fast, reliable and convenient payment solutions for businesses alongside benefits that are curate specifically for its corporate customers. The three new Mastercard credit cards can be used between all levels of management and for varying purposes including travel, leisure, and everyday payments. The metal Mastercard Corporate World card is tailored to business owners and high-net-worth individuals, while the plastic Mastercard Corporate World card is targeted at senior management while they manage their travel and other business expenses. Moreover, the Mastercard Corporate Executive card caters to mid-level executives and the Mastercard Corporate Purchasing card is designed specifically for payments, delivering flexible financial solutions to small, medium, and large-sized businesses. The Dukhan Bank Mastercard corporate credit cards have been designed to allow corporate, businesses, and SMEs to effectively manage their expenses, payables, and overall cash flow. It also provides better visibility over corporate purchasing decisions and general expenditures. With the Dukhan Bank Mastercard corporate cards, companies can save time and money while managing their business expenses. It also eliminates the need to work on expense reports and invoices. (Gulf-Times.com)
- Huawei opens ICT Academy Lab at Community College of Qatar** – Huawei has opened its ICT Academy Lab at the Community College of Qatar (CCQ) in an effort to strengthen Qatar's digital talent ecosystem while deepening Huawei's efforts to nurture a rich ICT talent pool, in line with national objectives. The official opening ceremony of Huawei ICT Academy Lab was held at the Community College of Qatar in the presence of the Undersecretary of Ministry of Education and Higher Education HE Dr. Ibrahim bin Saleh Al Nuaimi, President of Community College of Qatar Dr. Mohamed bin Ibrahim Al Naemi, CEO of Huawei Gulf North Liam Zao, and other officials. The ICT Academy Lab will train individuals in a real-world environment using Huawei equipment before graduating with high-level Huawei certifications. It will also support CCQ's research programs by providing cutting-edge technology and platforms and inspire innovations by conducting industry and university collaborative projects and research. (Peninsula Qatar)
- Ministry of Commerce and Industry participates in DIMDEX 2022** – The Ministry of Commerce and Industry (MoCI) is taking part in the seventh edition of the Doha International Maritime Defence Exhibition and Conference (DIMDEX) 2022, which opened yesterday at the Qatar National Convention Centre (QNCC) under the theme 'Connecting the World's Maritime Defence and Security Community'. The MoCI is participating in the three-day flagship event with a pavilion, showcasing

various incentives within the Qatari business environment, as well as key initiatives and legislations passed by the State to stimulate local and foreign investment, including the law regulating public-private partnerships and the law regulating the investment of non-Qatari capital in economic activity. As part of its display, the Ministry is also offering a preview of the Qatar Manufacturing Strategy (2018-2022), its goals for 2030, and various growth projections for the manufacturing sector. The display highlights the Ministry's role in the development of local industrial zones and the regulation of industrial land allocation to investors with industrial licenses. (Peninsula Qatar)

- Latest equipment in military technology on display at DIMDEX** – The Commander of the Qatari Amiri Naval Forces, Major General (Navy) HE Abdullah Hassan Al Sulaiti disclosed that security officials must understand the challenges around maritime security. He was speaking at the 7th Doha Inter-national Maritime and Defence Exhibition Conference (DIMDEX) at the Qatar National Convention Centre (QNCC), yesterday. Al Sulaiti stressed that modern-day maritime security challenges are environmental pollution, organized crime, military conflicts, obstruction of navigation routes, and advanced technologies. He, however, emphasized the need for stakeholders to utilize modern technologies to “establish security, consolidate stability and prevent them from falling into irresponsible hands.” “This major event is gaining increasing importance among specialists in the security and defense industry in light of the growing need to meet, discuss and work together in this vital and ever-evolving field,” he said. DIMDEX, which will conclude tomorrow, allows exhibitors to showcase their latest, state-of-the-art technologies and products to industry personnel to initiate significant deals and partnerships. (Peninsula Qatar)
- Build Your House Exhibition to open on March 28** – Under the patronage of the Prime Minister and Minister of Interior HE Sheikh Khalid bin Khalifa bin Abdul Aziz Al Thani, the latest edition of Build Your House (BYH) Exhibition will open on March 28. The three-day exhibition will be inaugurated by the Minister of Commerce and Industry HE Sheikh Mohammed bin Hamad bin Qassim Al Abdullah Al Thani at the Qatar National Convention Centre, with the participation of companies specialized in engineering, construction, and real estate consultancy, building materials and smart solutions. Speaking about BYH 2022, Co-Founder and General Manager of NeXTfairs or Exhibitions and Conferences Rawad Sleem, said the exhibition enables Qatar's society to improve its standards of living, while stimulating economic growth. He added: “This year's BYH Exhibition continues to fuel the growth of the real estate sector and strives to exceed the QR400mn worth of deals signed during the previous two editions of the exhibition”. (Peninsula Qatar)
- Amir, Governor-General of Canada review relations** – Amir HH Sheikh Tamim bin Hamad Al Thani met yesterday at Sheikh Abdullah bin Jassim Majlis at the Amiri Diwan with Governor-General of Canada HE Mary Simon and the accompanying delegation on the occasion of her visit to the country. At the outset of the meeting, HE the Governor General of Canada expressed her thanks and appreciation to HH the Amir for the effective contribution of the State of Qatar in the operations of evacuating Canadian civilians from Afghanistan, as well as during the pandemic of the Corona-virus (COVID-19). The Governor-General of Canada also hailed the State of Qatar's roles and endeavors in the humanitarian and international fields. During the meeting, they reviewed bilateral relations between the two friendly countries and ways of enhancing them in various fields, in addition to the most prominent regional and international developments of common interest. (Peninsula Qatar)
- Qatar's biggest volunteer program kicks off** – The biggest volunteer program in Qatar's history kicked off yesterday calling applications for FIFA World Cup Qatar 2022 volunteers. With the official launch of the program, Qatar invites potential applicants from across the world to register to become a volunteer during the FIFA World Cup Qatar 2022. More than 20,000 volunteers will join the FIFA World Cup 2022 during the tournament. A special event was held at the Katara Amphitheatre in the presence of Minister of Sports and Youth HE Salah bin Ghanem Al Ali, Vice Chairperson and CEO of Qatar Foundation (QF) HE Sheikha Hind bint Hamad Al Thani, Secretary-General of the Supreme Committee for Delivery & Legacy H E Hassan Al Thawadi, FIFA President Gianni

Infantino and several others. The ceremony also brought together hundreds of volunteering enthusiasts and streamed live encouraging people from all over the world to apply as volunteers. “This evening is one of the most important milestones in our country's World Cup journey. I want to reach out to our friends and football fans in our country, across the region, across the world and I want to invite you all to be an integral part of our tournament,” said Al Thawadi. (Peninsula Qatar)

International

- Powell: Fed will raise rates more aggressively if needed** – Federal Reserve Chair Jerome Powell on Monday delivered his most muscular message to date on his battle with too-high inflation, saying the central bank must move “expeditiously” to raise rates and possibly “more aggressively” to keep an upward price spiral from getting entrenched. In remarks that sent financial markets scrambling to recalibrate for a higher probability of the Fed lifting interest rates by a half-percentage point at one or more of its remaining meetings this year, Powell signaled an urgency to the central bank's inflation challenge that was less visible than just a week ago, when the Fed delivered its first-rate hike in three years. “The labor market is very strong, and inflation is much too high,” Powell told a National Association for Business Economics conference. “There is an obvious need to move expeditiously to return the stance of monetary policy to a more neutral level, and then to move to more restrictive levels if that is what is required to restore price stability.” In particular, he added, “if we conclude that it is appropriate to move more aggressively by raising the federal funds rate by more than 25 basis points at a meeting or meetings, we will do so.” (Reuters)
- Goldman Sachs sees five rate hikes in 2023** – Goldman Sachs expects the Federal Reserve to raise interest rates five times in 2023 and forecasts that the US central bank is keen to raise its funds rate above the current neutral estimate. The Fed hiked rates for the first time since 2018 last week and laid out an aggressive plan to push borrowing costs to restrictive levels next year, in a pivot from battling COVID-19 to countering the economic risks from excessive inflation and the war in Ukraine. The Federal Open Market Committee (FOMC) raised the target federal funds rate by a quarter-percentage-point. GS economist Jan Hatzius expects the FOMC to hike at every meeting through Q1 of 2023 and slow to a quarterly pace in Q2 of 2023, on a stronger growth outlook and signals that Fed officials are keen to raise the funds rate above their neutral estimate. Hatzius also maintained his forecast of seven 25 bps rate hikes in 2022, according to a note dated Sunday. “We continue to see the meaningful risk of a 50-bps hike at some point that would lead the policy rate to reach our terminal forecast (of 3%-3.25%) sooner,” Hatzius said. GS economists also expect real household income to grow by 0.5% on a Q4/Q4 basis in 2022. “The largest headwinds to real spending growth in 2022 are the pullback in government transfer payments and high inflation that will weigh heavily on real income growth,” the brokerage said. (Reuters)
- Rightmove: REFILE-asking prices for UK houses see biggest March rise since 2004** – Asking prices for British houses have recorded their sharpest monthly jump for the time of year since March 2004, despite a growing squeeze on households' disposable income from higher energy bills and rising interest rates. Property website Rightmove - which says it covers 95% of homes put up for sale in the United Kingdom - reported that the number of prospective buyers was twice the number of homes for sale, also a record for the time of year. But the company added that it was too soon to know how prices would be affected by Russia's invasion of Ukraine, which the Bank of England warned on Thursday would intensify short-term inflation pressures at a time when living standards already faced their biggest squeeze in 30 years. “We forecast a less frothy market in the second half of the year, as economic headwinds lead to a more evenly balanced market, though demand will still outstrip supply,” it said. Asking prices recorded between Feb. 13 and March 12 were 10.4% higher than a year before, and 1.7% higher than the previous month. This represented the biggest annual rise since June 2014 and the largest monthly increase for March since 2004. Asking prices in London, the weakest market since the start of the pandemic, were 6.3% higher than a year ago. (Reuters)
- ECB should keep 2022 rate hike on agenda if inflation warrants it** – The European Central Bank should continue to normalize policy and raise

interest rates, possibly as soon as this year, if the inflation outlook warrants it, Bundesbank President Joachim Nagel said on Monday. With Russia's war in Ukraine clouding the outlook, the ECB took only a small step in unwinding stimulus earlier this month and some policymakers are calling for an abundance of caution with future moves, even as inflation is running at a record high 5.9%, almost three times the ECB's target. Nagel, however, took a more conservative view, warning that high inflation was at risk of getting entrenched and if the ECB woke up too late, policy tightening would have to be so abrupt, it could choke off growth. "It is clear to me that if the inflation outlook requires it, we must continue to normalize monetary policy and also start raising our key interest rates," Nagel said in a speech. "If net asset purchases end in the third quarter as currently planned, this opens up the possibility of raising the key interest rates this year, if necessary," he added. The ECB earlier this month said that it will not be in a hurry to raise rates and it could even pause after winding down the bond buys. But conservatives, including Dutch central bank chief Klaas Knot, have argued that a rate hike, the first such move in over a decade, needs to remain on the table as inflation is not as temporary as the ECB once expected. Indeed, Nagel argued that the longer the current bout of high inflation lasts, the more likely it is to raise inflation expectations, entrenching high price growth. The risk has also increased as unemployment continues to fall and the bloc is now enjoying its tightest labor market, with growing labor shortages troubling firms, making the return of super-low inflation unlikely. "Inflation rates in the foreseeable future will not be as low as before the pandemic," Nagel said. "The risk of acting too late has increased," Nagel added. "We should not delay the exit from the very loose monetary policy... otherwise interest rates might have to rise faster or higher later on." (Reuters)

- German producer prices jump by record 25.9%** – German producer prices maintained their record-breaking rise in February, increasing 25.9% year on year mainly because of energy prices, Federal Statistics Office data showed on Monday. The jump in factory gate costs, considered a leading indicator for consumer prices, was the biggest since 1949, the statistics office said. The February figures continued a stretch of record increases since the office began compiling numbers, topping December and January's figures of 24.2% and 25% respectively. The average expectation among analysts polled by Reuters was for an annual increase of 26.2%. February's producer prices did not take into account the effects of Russia's attack on Ukraine. Producer prices also registered a jump of 1.4% from the previous month. Energy prices were up 68% from February 2021, the statistics office said. Stripping out energy prices, producer prices rose 12.4% year on year. (Reuters)
- China to give 1tn yuan tax rebates to small firms** – China will give nearly 1tn Yuan (\$157bn) in tax rebates to domestic small firms to shore up economic stability, state media CCTV quoted a cabinet meeting as saying on Monday. China will also take targeted measures to boost market confidence and keep capital market development stable and healthy, according to the State Council meeting chaired by Premier Li Keqiang. The meeting also said the government will properly handle problems from capital market operations and will create a stable, transparent, and predictable market climate. China attaches great importance to the impacts brought by the changing global capital market to the Chinese capital market, the cabinet said, adding it will roll out policies to stabilize the economy and stimulate market vitality as much as possible. (Reuters)
- BOJ's Kuroda renews powerful easing pledge in wake of hawkish Fed signal** – The Bank of Japan must maintain ultra-loose monetary policy as recent cost-push inflation could hurt the economy, Governor Haruhiko Kuroda said on Tuesday, highlighting the widening gap with the U.S. Federal Reserve's aggressive tightening plan. Kuroda said consumer inflation is expected to accelerate as some firms pass on rising energy and food costs to households. "Instead of leading to higher wages and corporate profits, such cost-push inflation will weigh on the economy in the long run by hurting corporate profits and households' real income," Kuroda told parliament. While nominal wages may increase "quite significantly," the rise in consumer inflation may sap households' purchasing power by pushing down price-adjusted real wages, he added. "Given recent price developments, we need to patiently maintain our powerful monetary easing," Kuroda said. Kuroda's remarks came in the wake of those by Fed Chair Jerome Powell, who pledged on Monday to

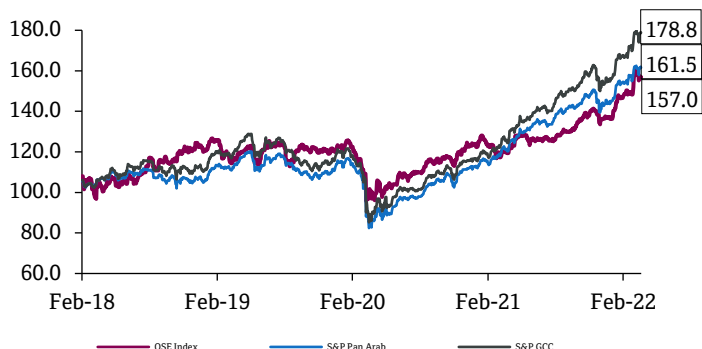
move "expeditiously" to raise rates to keep an upward price spiral from getting entrenched. (Reuters)

Regional

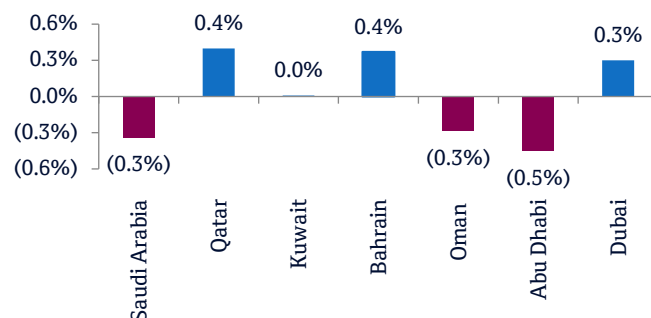
- Germany steps up GCC partnership after Ukraine invasion** – German Economy Minister Robert Habeck is on a tour of the GCC trying to build partnerships with the GCC states for energy supplies and project development. He was in Qatar to negotiate a long-term energy partnership, government officials from both sides said Sunday, as Europe's biggest economy seeks to become less dependent on Russian energy sources. Germany said a partnership had been clinched, but Qatar stopped short of saying a deal had been finalized. Russia is the largest supplier of gas to Germany, and German Economy Minister Robert Habeck has launched several initiatives to lessen his country's energy dependence on Russia since it invaded its neighbor Ukraine. Qatar's Emir Sheikh Tamim bin Hamad al-Thani received Habeck on Sunday and the two discussed ways to enhance bilateral relations, particularly in the energy sector, the Emiri court said in a statement on Sunday. (Bloomberg)
- Saudi Arabia, Kuwait Agree to Develop Al-Durra Gas Field** – Saudi Arabia and Kuwait signed an agreement to develop the joint Al-Durra offshore gas field, Kuwait Petroleum Corp. said in a statement. The expected daily production is 1bcf of gas and 84k bbl of condensates. The output to be shared equally between the two countries to meet growing local demand. Al Khafji Joint Operations, a Kuwait-Saudi JV, will select an adviser for engineering work. (Bloomberg)
- Saudi Aramco CEO says majority of capex will be upstream** – The majority of Saudi Aramco's capital spending will be focused on the upstream sector for oil and gas, CEO Amin Nasser said on Monday in a post earnings' webcast. Aramco announced on Sunday it would boost its capital expenditure (capex) to \$40-50bn this year, with further growth expected until around the middle of the decade. Capex was \$31.9bn last year, up 18% from 2020 - indicating an increase of about 50% for this year at the middle of the guidance range. (Reuters)
- Cisco Saudi Arabia intends to acquire a new deal** – Saudi Industrial Services Company "Sisco" intends to acquire 31.7% of "Green Dome Investments", an Emirati investment fund, according to a statement from the Saudi company to Tadawul. The company's board of directors approved the takeover today but is still awaiting shareholder approval. The Saudi Industrial Services Company (SISCO) was established in 1988 and was listed on the Saudi Stock Exchange "Tadawul" in 2003 when it was established. Cisco is making operational investments in 3 main sectors, including ports and container terminals, the development of logistics and industrial services, free zones and re-exports, and desalination plants and their distribution, according to its website. (Bloomberg)
- IHG to add 10,000 rooms to Saudi portfolio in 2-3 years** – IHG Hotels & Resorts, one of the world's leading hotel companies, is adding over 10,000 rooms to its Saudi portfolio in next 2-3 years, significantly boosting tourism infrastructure to cater to diverse audiences. With more high-profile signings expected in the coming months, this number is set to increase significantly, an IHG statement said. (Zawya)
- German firms sign deals in UAE as Berlin seeks alternative energy supplies** – German companies have signed agreements with firms in the UAE to build up a hydrogen supply chain, Germany's economy ministry said on Monday, as Berlin looks to cut carbon emissions and reduce its reliance on Russian energy. The deals were signed during a visit by German Economy Minister Robert Habeck to Gulf states to discuss long-term energy supplies. Berlin is investing in cleaner energy and aiming to cut its reliance on Russian energy as part of Western efforts to put pressure on Moscow over its invasion of Ukraine. Germany's Hydrogenous and utility Uniper (UN01.DE), along with Abu Dhabi National Oil Company (ADNOC) (ADNOC.UL) and JERA Americas, will undertake a joint demonstration project for hydrogen transport, the ministry said in a statement. The agreement aims to build a supply chain of hydrogen produced by renewable energy from the UAE to Wilhelmshaven in Germany, based on Hydrogenous' Liquid Organic Hydrogen Carriers (LOHC) technology. (Reuters)



- Abu Dhabi fund finances water projects worth \$545mn** – Water projects prominently figure in developmental initiatives of Abu Dhabi Fund for Development (ADFD). Estimated at AED2bn, these initiatives collectively benefited 18 countries while also powering other sectors such as agriculture, industry and energy. The emphasis on water reflects ADFD's commitment to the world to support efforts to achieve the UN's Sustainable Development Goals, especially SDG6 that seeks to ensure clean water and sanitation for all. In a report published on World Water Day, which falls on March 22 each year, ADFD stated that the dams and water networks built with its financing in various countries have enabled their populations to obtain clean drinking water. ADFD has also helped reclaim vast arable land, improve crop quality and ensure food security in partner countries. The theme of World Water Day this year is groundwater, which draws attention to the fact that more than 2bn people in the world do not have safely managed drinking water services, and that solid measures need to be taken to address the global water crisis. Approximately 40% of the total amount of water used for irrigation is derived from groundwater aquifers. (Zawya)
- Sharjah Ruler issues decree establishing Department of Agriculture, Livestock and Fisheries** – HH Dr. Sheikh Sultan bin Muhammad Al Qasimi, Supreme Council Member and Ruler of Sharjah, issued an Emiri Decree establishing the Department of Agriculture, Livestock and Fisheries (DALF) in the Emirate of Sharjah. As per the articles of Emiri Decree No. 10 of 2022, the Department enjoys the legal personality and full capacity necessary to achieve its objectives and exercise its competencies. (Zawya)
- Abu Dhabi's Mubadala launches \$1.5bn of bonds** – Abu Dhabi state investor Mubadala on Monday launched \$1.5bn five and 10-year bonds for sale, according to a document seen by Reuters. Mubadala's unit Mamoura is selling \$500mn worth of 5-year bonds at 80 basis points over US Treasuries and \$1bn of 10-year bonds at 120 basis points over US Treasuries, the document showed. Mubadala Investment Co, which manages AED894bn (\$243.42bn) in assets, is Abu Dhabi's second-biggest sovereign investor after Abu Dhabi Investment Authority. (Reuters)
- Fitch Affirms National Bank of Kuwait at 'A+'; Stable Outlook** – Fitch Ratings has affirmed National Bank of Kuwait S.A.K.P.'s (NBK) Long-Term Issuer Default Ratings (IDR) at 'A+' with a Stable Outlook. Fitch has also affirmed NBK's Viability Rating (VR) at 'a-'. NBK's IDRs reflect potential support from the Kuwaiti authorities, if needed. This considers Kuwait's strong capacity to support the banking system and its record of supporting domestic banks. The Stable Outlook on NBK's Long-Term IDR reflects that on the Kuwaiti sovereign rating. The 'F1' Short-Term IDR is the lower of two options mapping to a 'A+' Long-Term IDR as a significant proportion of NBK's funding is related to the government and a stress scenario for NBK would likely come at a time when the sovereign itself is experiencing some form of stress. The VR reflects NBK's leading domestic franchise, diversified business model, resilient asset quality, diversified earnings, good capitalization and strong funding and liquidity. The VR also considers high loan concentration by sector and obligor, albeit lower than local peers, and exposure to riskier markets than Kuwait (Egypt and Bahrain). The 'a-' VR is assigned above the 'bbb+'-implied VR due to the following adjustment reason: Business Profile. (Bloomberg)
- Fitch: Kuwait's financial, external budgets powerful** – Fitch, the global credit rating agency said downgrading of Kuwait's long-term rating from AA to AA- is the result of the ongoing impasse in political decision-making process and structural challenges related to the massive dependence on oil, the generous welfare state and a large government sector, reports Al-Rai daily. The agency added there is crystal-clear absence of any serious financial adjustment to the recent oil price shocks, while the prospects for reforms are still weak, despite some positive political developments within the framework of the national dialogue, pointing out in her report that political divisions still exist, despite the national dialogue, likely to hinder Any broader reforms of Kuwait's fiscal stalemate. As for the public debt law, Fitch feels the law will be agreed upon this year, although some uncertainty lingers on and even without a public debt law, sources say, the government will still be able to meet its financing obligations. However, difficulties in passing the law and institutional stalemate have forced the government to rely on temporary measures, considering this
- reliance unusual for Kuwait's rating level. Fitch stated that Kuwait's financial and external balance sheets are still among the strongest sovereign governments rated by the agency, despite the sharp fluctuations in oil prices since 2014. According to its estimates, the position of Kuwait's net sovereign foreign assets is more than 500% of GDP, which is the highest among all sovereigns rated by "Fitch" and 10 times the average of governments with "AA" rating. Fitch said total government debt/GDP is low and expects it to fall to 10% of GDP in the fiscal year ending March 2022 (Fiscal Year 2021). However, the agency expects the budget deficit to widen in the coming years and government debt to rise to 50% of GDP over the medium term. (Zawya)
- Families grapple with spiraling prices in Kuwait** – Kuwait's consumer inflation continues to remain decade-high with food prices hovering above pre-COVID levels amid a raging war in Ukraine and rising oil prices. As the holy month of Ramadan approaches, inflation has become severe, as most household staples such as vegetables, fruits, meat and fish stubbornly edged higher in the last few weeks. Inflation in the country has been further compounded by Russia's invasion of Ukraine, as the war has thrown global food supply chains out of gear, experts say. According to the latest report by the Kuwait Central Statistical Bureau, the annual inflation rate in Kuwait stood at 4.30% in January 2022, unchanged from December 2021, which is the highest level since October 2011. Kuwait's inflation has soared rapidly and has now become one of the highest among GCC countries, prompting changes in consumer behaviors for many families in Kuwait. Minister of Commerce and Industry Fahd Al-Shuraian recently warned about the serious developments that are taking place globally. "We are facing a global problem, and the situation in the world is now dangerous. We may go through a difficult period if we do not prepare ourselves for such a situation. However, the government is always there and will do its best to bear the differences in prices that occur due to shipping or transportation," he assured. (Bloomberg)
- PDO: Oman to increase oil production rate** – The Ministry of Energy and Minerals has decided to raise oil production rates to their maximum levels in light of the current rise in oil prices. Dr. Said Bader al Kharusi, Executive Director of the North Oil Directorate at Petroleum Development Oman (which is owned by the majority of the government), said the government aims to benefit from oil and gas prices." He said the Sultanate's production of crude is currently estimated at one million barrels per day, while for PDO it is 680,000 barrels per day. "High oil prices globally are an opportunity for us to increase production," Dr. Aflah Al-Hadrami of Al Shawamikh Oil-filed Services. The official price of Oman oil on the Dubai Mercantile Exchange for delivery in May 2022 was \$110.36, an increase of \$3.71, compared to Friday's price of \$106.65. (Zawya)
- Oman opens new land port at Hatta linking with UAE** – The Royal Oman Police (ROP) has announced the start of operating the new Hatta land port, which links the Sultanate of Oman and the UAE. The opening of the new land part is part of the security system plan to manage land, air, and seaports to facilitate the smooth movement of travelers from both sides. (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,935.91	0.7	0.7	5.8
Silver/Ounce	25.21	1.0	1.0	8.1
Crude Oil (Brent)/Barrel (FM Future)	115.62	7.1	7.1	48.7
Crude Oil (WTI)/Barrel (FM Future)	112.12	7.1	7.1	49.1
Natural Gas (Henry Hub)/MMBtu	4.77	(2.7)	(2.7)	30.3
LPG Propane (Arab Gulf)/Ton	141.50	4.0	4.0	26.1
LPG Butane (Arab Gulf)/Ton	167.25	4.7	4.7	20.1
Euro	1.10	(0.3)	(0.3)	(3.1)
Yen	119.47	0.3	0.3	3.8
GBP	1.32	(0.1)	(0.1)	(2.7)
CHF	1.07	(0.2)	(0.2)	(2.3)
AUD	0.74	(0.2)	(0.2)	1.9
USD Index	98.50	0.3	0.3	3.0
RUB	118.69	0.0	0.0	58.9
BRL	0.20	1.7	1.7	12.8

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,010.08	(0.0)	(0.0)	(6.9)
DJ Industrial	34,552.99	(0.6)	(0.6)	(4.9)
S&P 500	4,461.18	(0.0)	(0.0)	(6.4)
NASDAQ 100	13,838.46	(0.4)	(0.4)	(11.5)
STOXX 600	454.79	(0.2)	(0.2)	(9.7)
DAX	14,326.97	(0.8)	(0.8)	(12.1)
FTSE 100	7,442.39	0.4	0.4	(1.9)
CAC 40	6,582.33	(0.8)	(0.8)	(10.8)
Nikkei*	26,827.43	0.0	0.0	(9.9)
MSCI EM	1,115.26	(0.7)	(0.7)	(9.5)
SHANGHAI SE Composite	3,253.69	0.2	0.2	(10.6)
HANG SENG	21,221.34	(0.9)	(0.9)	(9.6)
BSE SENSEX	57,292.49	(1.4)	(1.4)	(3.9)
Bovespa	116,154.53	1.6	1.6	24.2
RTS*	936.94	0.0	0.0	(41.3)

Source: Bloomberg (*\$ adjusted returns; #Market was closed on March 21, 2022)

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