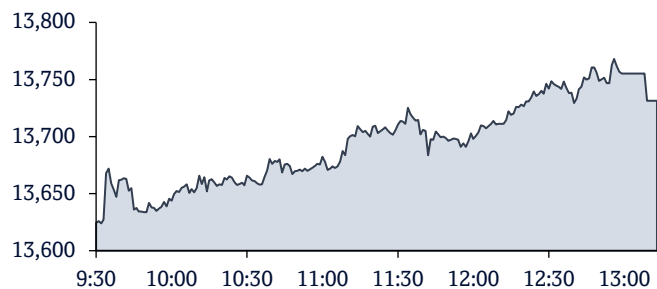


QSE Intra-Day Movement

Qatar Commentary

The QE Index rose 0.7% to close at 13,731.3. Gains were led by the Banks & Financial Services and Al Rayan Islamic Index indices, gaining 1.2% and 0.8%, respectively. Top gainers were Qatari German Co for Med. Devices and Widam Food Company, rising 4.7% and 4.3%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. fell 2.6%, while Islamic Holding Group was down 2.1%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.4% to close at 12,999.7. Gains were led by the Diversified Financials and Real Estate Mgmt & Dev't indices, rising 3.8% and 2.8%, respectively. Saudi Tadawul Group Holding rose 7.8%, while Jabal Omar Development Co was up 7.2%.

Dubai: The Market was closed on March 27, 2022.

Abu Dhabi: The Market was closed on March 27, 2022.

Kuwait: The Kuwait All Share Index gained 0.9% to close at 8,117.2. The Banks index rose 1.3%, while the Financial Services index gained 1.0%. Al Tamdeen Investment Co rose 13.6%, while Sanam Real Estate Co was up 5.9%.

Oman: The MSM 30 Index fell 0.1% to close at 4,276.8. Losses were led by the Industrial and Financial indices, falling 0.4% and 0.1%, respectively. Sharqiyah Desalination Company declined 7.0%, while A'Saffa Foods was down 6.7%.

Bahrain: The BHB Index gained 2.3% to close at 2,080.4. The Financials Index rose 3.3%, while the Materials Index was up 0.3%. Ahli United Bank rose 6.9%, while Al Salam Bank was up 3.3%.

Market Indicators	27 Mar 22	24 Mar 22	%Chg.
Value Traded (QR mn)	816.9	1,128.8	(27.6)
Exch. Market Cap. (QR mn)	774,475.3	770,101.0	0.6
Volume (mn)	220.6	261.8	(15.7)
Number of Transactions	16,380	21,338	(23.2)
Companies Traded	46	45	2.2
Market Breadth	21:18	23:19	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	28,016.37	0.7	0.7	21.7	17.6
All Share Index	4,384.36	0.7	0.7	18.6	179.5
Banks	5,894.90	1.2	1.2	18.8	18.5
Industrials	5,353.30	0.1	0.1	33.1	17.4
Transportation	3,910.40	(0.8)	(0.8)	9.9	14.5
Real Estate	1,952.15	0.6	0.6	12.2	21.7
Insurance	2,630.31	0.3	0.3	(3.5)	17.7
Telecoms	1,113.99	(0.5)	(0.5)	5.3	70.7
Consumer	8,433.11	0.2	0.2	2.6	23.0
Al Rayan Islamic Index	5,646.12	0.8	0.8	19.7	19.6

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Jabal Omar Dev. Co.	Saudi Arabia	26.95	7.2	6,222.7	6.1
Ahli United Bank	Bahrain	1.09	6.9	377.3	17.2
Southern Province Cement	Saudi Arabia	70.50	5.2	473.0	0.6
Saudi Kayan Petrochem. Co	Saudi Arabia	23.70	4.9	14,226.6	39.2
Qatar Aluminum Manufacturing Company	Qatar	2.68	4.0	88,765.7	49.0

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
National Bank of Oman	Oman	0.21	(1.9)	835.2	5.1
Saudi Arabian Oil Co.	Saudi Arabia	41.85	(1.8)	10,435.9	16.9
Bupa Arabia for Coop. Ins.	Saudi Arabia	179.00	(1.6)	53.8	36.2
HSBC Bank Oman	Oman	0.12	(1.6)	1,438.1	17.3
Etihad Etisalat Co.	Saudi Arabia	39.95	(1.6)	2,483.7	28.3

Source: Bloomberg (* in Local Currency) (** GCC Top gainers/ losers derived from the S&P GCC Composite Large Mid Cap Index)

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatari German Co for Med. Devices	2.53	4.7	9,428.2	(20.5)
Widam Food Company	3.30	4.3	799.6	(8.2)
Qatar Aluminum Manufacturing Co.	2.68	4.0	44,382.9	49.0
Qatar Islamic Bank	24.58	3.1	2,747.8	34.1
Qatar International Islamic Bank	11.16	3.0	2,241.3	21.2

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Gulf International Services	2.05	2.7	59,090.5	19.5
Qatar Aluminum Manufacturing Co.	2.68	4.0	44,382.9	49.0
Investment Holding Group	2.44	1.7	26,442.5	98.3
Mesaieed Petrochemical Holding	3.01	(0.7)	13,430.5	44.0
Baladna	1.47	0.6	12,843.0	1.7

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.85	(2.6)	0.5	(7.5)
Islamic Holding Group	5.87	(2.1)	2,156.5	48.9
Medicare Group	6.86	(1.5)	1,157.1	(19.3)
Qatar Gas Transport Company Ltd.	3.52	(1.3)	2,397.0	6.7
Mannai Corporation	7.90	(1.3)	419.7	66.4

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	23.48	1.0	162,585.5	16.3
Qatar Aluminum Manufacturing Co.	2.68	4.0	116,998.5	49.0
Qatar Islamic Bank	24.58	3.1	67,000.8	34.1
Investment Holding Group	2.44	1.7	64,835.4	98.3
Gulf International Services	2.05	2.7	59,741.4	19.5

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	13,731.33	0.7	0.7	6.0	18.1	227.83	188,937.0	17.6	2.0	3.3
Dubai*	3,412.18	1.0	1.0	1.7	6.8	91.72	116,564.6	16.0	1.2	2.7
Abu Dhabi*	9,768.66	0.3	0.3	4.8	15.1	389.94	479,322.0	25.8	2.5	2.0
Saudi Arabia	12,999.73	0.4	0.4	3.3	15.2	2,212.38	3,117,703.3	28.2	2.7	2.0
Kuwait	8,117.22	0.9	0.9	6.3	15.2	287.35	154,247.8	20.7	1.8	1.9
Oman	4,276.82	(0.1)	(0.1)	5.5	3.6	17.50	19,688.0	12.2	0.8	3.6
Bahrain	2,080.43	2.3	2.3	5.9	15.8	7.19	32,612.9	8.8	1.0	4.3

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded (\$ mn) do not include special trades, if any; *Data as of March 25, 2022)

Qatar Market Commentary

- The QE Index rose 0.7% to close at 13,731.3. The Banks & Financial Services and Al Rayan Islamic Index indices led the gains. The index rose on the back of buying support from GCC, Arab and Foreign shareholders despite selling pressure from Qatari shareholders.
- Qatari German Co for Med. Devices and Widam Food Company were the top gainers, rising 4.7% and 4.3%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. fell 2.6%, while Islamic Holding Group was down 2.1%.
- Volume of shares traded on Sunday fell by 15.7% to 220.6mn from 261.8mn on Thursday. Further, as compared to the 30-day moving average of 297.2mn, volume for the day was 25.8% lower. Gulf International Services and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 26.8% and 20.1% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	38.52%	40.91%	(19,545,400.0)
Qatari Institutions	21.37%	39.38%	(147,125,760.9)
Qatari	59.89%	80.29%	(166,671,160.9)
GCC Individuals	0.46%	0.47%	(77,746.2)
GCC Institutions	11.45%	3.20%	67,383,572.8
GCC	11.91%	3.67%	67,305,826.6
Arab Individuals	11.34%	9.05%	18,669,361.8
Arab Institutions	0.00%	0.00%	8,102.9
Arab	11.34%	9.05%	18,677,464.7
Foreigners Individuals	2.56%	2.37%	1,486,859.6
Foreigners Institutions	14.30%	4.61%	79,201,009.9
Foreigners	16.86%	6.98%	80,687,869.6

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
Aseer Trading, Tourism & Manufacturing Co.*	Saudi Arabia	SR	1,711.3	9.0%	22.1	-21.6%	(63.5)	N/A
Fitaihi Holding Group*	Saudi Arabia	SR	219.2	93.7%	141.8	206.0%	149.6	398.8%
Al Wathba National Insurance*	Abu Dhabi	AED	316.5	3.2%	-	-	164.2	978.4%
Umm Al Qaiwain General Investment Co.*	Abu Dhabi	AED	-	-	-	-	59.3	210.2%
Foodco Holding*	Abu Dhabi	AED	39.1	-37.8%	131.7	64.1%	115.9	107.5%

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
03/27	China	National Bureau of Statistics	Industrial Profits YTD YoY	Feb	5.00%	-	178.90%

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

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2021 results	No. of days remaining	Status
ERES	Ezdan Holding Group	28-Mar-22	0	Due

Tickers	Company Name	Date of reporting 1Q2022 results	No. of days remaining	Status
QFLS	Qatar Fuel Company	13-Apr-22	16	Due
ABQK	Ahli Bank	19-Apr-22	22	Due

Source: QSE

Qatar

- **Doha Bank announces the resignation of Chief Executive Officer** – Doha Bank announced that Mr. Raghavan Seetharaman resigned from his position Chief Executive Officer effective 27/03/2022. (QSE)
- **Capital Intelligence: Confirmation of credit rating of Qatar International Islamic Bank at 'A'** – Qatar International Islamic Bank has announced that Capital Intelligence has confirmed the credit rating at 'A' with a 'stable' outlook. (QSE)
- **Mekdam Holding's AGM approves 35% cash dividend** – Mekdam Holding Group (MHG) held its Ordinary General Assembly yesterday during which the shareholders approved the proposal of the Board of Directors recommendation to distribute 35 percent cash dividends and 36 percent as bonus shares to the shareholder. The Ordinary General Assembly approved the report of the Board of Directors on the Company's activities, financial position for the year ended 31 December 2021 and the business plan for 2022. The meeting approved the report of the External Auditors on the balance sheet and on the accounts submitted by the Board of Directors and discussed and approved the financial statements for the year ended 31 December 2021. It released from liability the members of the Board of Directors and fixing their fees for the financial year ended 31 December 2021. The meeting elected Tariq Bader Al-Sada a member to the Board of Directors for 3 years. It also discussed and approved the Corporate Governance Report. The meeting appointed Russell Bedford an External Auditor for the Company for the financial year 2022 and fixed the fees. The Extraordinary General Assembly approved the increase of the capital by the number of Bonus shares approved by the AGM's resolution equal to 36 percent amounting to 18,000,000 shares. It allowed the company to borrow from major founders without interest. The Assembly authorized the Chairman of Board of Directors to complete all the necessary procedures to amend the Articles of Association to reflect the foregoing, including the right to attend and sign all the needed documents at the Ministry of justice and Ministry of Commerce and trade and any other official governmental entities. (Peninsula Qatar)
- **Qatar Insurance Company approves distribution of cash dividend of QR0.10 per share** – Qatar Insurance Company held its Ordinary and Extraordinary Annual General Assembly Meetings yesterday, where shareholders discussed and approved to distribute a cash dividend of QR0.10 per share and all other agenda items for both the Ordinary and Extraordinary Annual General Assembly Meeting. The meeting discussed and credited the Group's strong performance in 2021 to the successful implementation of the group's strategic plan that aims to de-risk its international operations, expand its low-volatility activities, diversify its business portfolio and drive forward full fledge digitization of Qatar Insurance Company's domestic and MENA operations. Several strategic milestones in 2021 were cited as main contributors to the Group ending the year with a strong financial performance. The meeting also touched upon the Group's future plan. In 2021, Qatar Insurance Company's net profit increased by 400 percent year-on-year to QR630m. The Group's gross written premiums remained stable at QR12.6bn, compared to QR12.20bn in 2020. Over half of the Group's gross written premiums emanate from personal lines insurance written in the Middle East, UK and Continental Europe. In 2021, Qatar Insurance Company's international operations – Qatar Re, Antares, Qatar Insurance Company Europe Limited (QEL) and our Gibraltar-based carriers – accounted for approximately 81 percent of the Group's total gross written premiums. Qatar Insurance Company once again witnessed a strong performance from its primary insurance business in its domestic and MENA operations, which continued to grow to GWP of QR2.4bn, an increase of 5 percent from 2020 providing strong top- and bottom-line results to the Group's performance. The Group's net investment and other income amounted to QR1,125m for 2021, as compared to QR748m, excluding any one-off gains in 2020. On a year-to-year basis, the investment yield, excluding any one-off gains, came at a healthy 5.1 percent, as compared to 3.5 percent for the previous year. The year 2021 was no exception to this rule as we continued our endeavor towards process efficiency and automation, resulting in exceptionally low administrative expense ratio for our core operations of 5.9 percent in 2021. Both global credit rating agencies, Standard & Poor's

and AM Best, reaffirmed the Group's "A" rating with a negative outlook during the year. In December 2021, AM Best affirmed the A (Excellent) financial strength rating and 'a' (Excellent) long-term issuer rating of Qatar Insurance Company and its subsidiary. During the Ordinary Annual General Assembly meeting the following agenda items were approved: Directors Report on the activities and its financial position for the year ended 31 December 2021, and its future plan; The auditor's report for the financial statements 2021; Remuneration policy for 2022 and members' remuneration; Corporate Governance Report; company's balance sheet and its profit & loss statement for the year 2021; appointed the auditors for the Financial Year 2022 and determined their fees and approved cash dividend of 10 percent of the nominal value of share, i.e. 10 dirhams for each share. During the Extraordinary General Meeting the following agenda items were approved: The amendment to the Articles of Association of the Company in accordance with the Commercial Law No.11 of 2015 issued by the Law No. 8 of 2021 in compliance with the directions of Qatar Central Bank, and Qatar Financial Markets Authority and the Company's business requirements; authorized the Chairman or Deputy Chairman of the Board of Directors to individually sign all documents required to amend the Articles of Association of the Company as aforesaid. (Peninsula Qatar)

- **QIA, BYJU'S announce MENA focused edtech subsidiary in Doha** – BYJU'S, the world's leading edtech company and QIA, the sovereign wealth fund of Qatar, have partnered to launch a new edtech business and state-of-the-art research and development center in Doha. The new entity in Doha will drive research and innovation to create cutting-edge learning solutions customized for students in the MENA region. Byju Raveendran, Founder and CEO of BYJU'S and Mansoor Al Mahmoud, CEO of QIA, signed an MoU in the presence of Deputy Prime Minister and Foreign Minister and Chairman of QIA H E Sheikh Mohammed bin Abdulrahman Al Thani, as well as representatives of BYJU'S, in Doha at the 2022 Doha Forum. Sheikh Mohammed bin Abdulrahman Al Thani, said: "QIA is supporting Qatar's national vision of economic diversification and building a knowledge-based economy. This agreement demonstrates QIA's commitment to enabling innovations that can benefit the young people of our region." (Peninsula Qatar)
- **PSA: Qatar trade surplus surges 69.5% YoY in February** – Qatar's trade surplus saw a 69.5% YoY growth in trade surplus to QR22.41bn this February as the exports of crude and non-crude more than doubled and there was a robust double-digit expansion in the shipments of petroleum gases, according to the official statistics. The rebound in the country's merchandise trade surplus has been enabled by robust jump in shipments to Asian countries, which constituted more than 60% of Qatar's exports during the period in review, said the figures released by the Planning and Statistics Authority. Nevertheless, Qatar's trade surplus showed a 13.5% month-on-month decline in February 2022 as exports fell faster than imports. The country's total exports of goods (including exports of goods of domestic origin and re-exports) were QR31.88bn, showing a stupendous 54.6% surge year-on-year but shrank 10.3% compared to January 2022. In February 2022, Qatar's shipments to China amounted to QR7.06bn or 22.2% of the total exports of the country, followed by Japan QR5.3bn (16.6%), South Korea QR3.72bn (11.7%), India QR3.26bn (10.2%) and the UK QR1.84bn (5.8%). On a yearly basis, Qatar's exports to the UK grew almost 77-fold, those to China more than doubled; and those to Japan and South Korea expanded 46.81% and 1.64% respectively; whereas those to India declined 7.12% in the review period. On a monthly basis, Qatar's exports to India, South Korea and the UK were seen declining 22.01%, 10.58% and 10.24% respectively; while those to Japan and China grew 32.5% and 2.77% respectively in February 2022. (Gulf-Times.com)
- **Multilateralism needed more than ever to address challenges** – Minister of Finance HE Ali bin Ahmed Al Kuwari has said that multilateralism today is needed more than ever to address global challenges. Addressing Doha Forum, the Minister of Finance said that Qatar believes that everybody benefits from interconnected inclusive multilateralism and tries its best to play a role of global team player pursuing, along with its international partners, global public goods. Speaking during the session titled 'Economic Crises and Coordinated Global Recovery Efforts: Towards an

Inclusive Multilateralism', the Minister said that "We need to facilitate mediation and peace and this is what is Qatar has been all about. Highlighting Qatar's role in Afghanistan, Libya and many other countries, the Minister said, "We have been facilitating peaceful solutions". "You always need this multilateralism in a way where you have different roles for everybody. The world will be a good place if such conflicts are resolved in peaceful manners," he added. The minister said that the dire need for renewed inclusive multilateralism was highlighted by the global economic crisis resulting from the COVID-19 pandemic. (Peninsula Qatar)

- QNB Group is official bank sponsor of Smart City Expo Doha 2022** – QNB Group, the largest financial institution in the Middle East and Africa announced its sponsorship for the upcoming Smart City Expo Doha as the official Bank Sponsor. The Ministry of Communications and Information Technology (MCIT) organizes this much-awaited event on 29 – 30 March 2022 in Msheireb Downtown Doha under the theme of 'Sustainable Future of Resilience'. This sponsorship comes as part of the Bank's ongoing efforts to support various initiatives aimed at developing a knowledge-based economy and engaging a bigger digital society, thus enhancing Qatar's leading position in regional and global levels in the transition towards smart cities. It also emphasizes the Group's social responsibility efforts as an important pillar of its strategy to enhance the digital transformation plan and provide its customers with the latest solutions and smart banking services, while prioritizing sustainability services. (Peninsula Qatar)
- QatarEnergy becomes an official FIFA Partner for FIFA World Cup Qatar 2022** – QatarEnergy has joined FIFA as an Official Partner of the FIFA World Cup Qatar 2022, which will be held in Qatar between 21 November and 18 December 2022. This partnership is the second by QatarEnergy since teaming with FIFA last November as an Official Partner for the FIFA Arab Cup Qatar 2021. Commenting on this occasion, HE Saad Sherida Al Kaabi, the Minister of State for Energy Affairs, the President and CEO of QatarEnergy, said, "QatarEnergy is pleased to partner with FIFA again, this time in support of the iconic FIFA World Cup, which will be held in Qatar and the Middle East for the first time ever. This partnership is a reflection of QatarEnergy's continued support of the sports, and of football in particular as the central attraction of the sporting world. We look forward to a very successful competition and to being part of the effort to welcome the world to Qatar." (Peninsula Qatar)
- Deputy PM: Regional, global stability a priority for Qatar** – Deputy Prime Minister and Minister of State for Defense Affairs HE Dr. Khalid bin Mohamed Al Attiyah said regional and global stability remains a major priority for Qatar, hence, its insistence on diplomacy, mediation and strong alliances. Speaking at a panel session- which also featured Turkish Defense Minister HE Hulusi Akar, and NATO Assistant Secretary-General for Defense Policy and Planning Patrick Turner- on 'The Evolving Landscape of Strategic Alliances,' Attiyah said, "We are from a region where we understand the importance of alliances and being a part of a bigger alliance. "For my country, we have a responsibility to our people and the world. We are maybe the second largest energy exporter, so we have an obligation. (Peninsula Qatar)
- QFZA chairman discusses sustainable development in free zones at Doha Forum** – Minister of State and Qatar Free Zones Authority (QFZA) Chairman HE Ahmad Al Sayed participated in a panel discussion at Doha Forum 2022 to discuss the collaboration of governments and the private sector in developing free zones in pursuit of local, regional and global sustainability. The panel discussion "Creating Sustainable Growth in the Gulf as the World Transitions to Net Zero", was moderated by Lord Mandelson - Co-founder and Chairman of Global Counsel. Panelists in the discussion session from leading global organizations and companies included Spark Cognition Founder and CEO Amir Husain, Aspiration President of International Steve Glickman, Chairman of Force for Good and Co-founder of Greater Pacific Capital Ketan Patel and Head of Corporate Development at Plastic Energy Ying Staton. The session was also attended by leading stakeholders and experts from local, regional and global entities and companies. The panel session explored issues related to economic diversification in the GCC. This is in addition to the role that development and economic diversification institutions are playing worldwide in supporting sustainable development by delivering a diverse set of solutions, products & services. The panel also discussed the importance of the role that governments in the GCC and the world should play in developing and promoting policies related to sustainability and encouraging the participation of the private sector in this role and its dissemination through the proper responsible institutions. On the other hand, the speakers also discussed ways by which governments and the private sector can cooperate and work together to assist free zones in achieving this global and local sustainability, and therefore, contributing to efforts of reaching net-zero by 2050. (Qatar Tribune)
- French FM applauds flexibility and creativity of Qatari diplomacy** – Minister for Europe and Foreign Affairs of the French Republic HE Jean-Yves Le Drian applauded the efforts exerted by the State of Qatar in resolving many regional and international issues, and high-lighted particularly the flexibility and creativity that characterize its diplomacy, under the leadership of Amir HH Sheikh Tamim bin Hamad Al Thani. Speaking at the closing session of Doha Forum 2022 yesterday, the French Foreign Minister underlined that this flexibility and creativity of the State of Qatar was demonstrated during the Afghan crisis, praising the diplomatic efforts exerted by the State of Qatar and its cooperation in evacuating French and Afghan citizens. He noted that his visit to Qatar today is the 24th as a French minister, which reflects the strength and diversity of the bilateral relations, and the convergence of views, evaluation and work between the two countries in the international arena. The French Foreign Minister expressed appreciation for the Qatari diplomatic efforts in resolving many issues in the region, praising the efforts made to reach solutions to the Chadian crisis by embracing the Chadian peace negotiations. In this context, he affirmed the great trust that exists between his country and the State of Qatar. (Peninsula Qatar)
- Woqod launches new mobile application** – As part of its endeavor to provide better service to its customers, Qatar Fuel Company (Woqod), has launched a new version of its mobile application, through which it offers many new and useful features. It has become easier now to book an appointment for the technical inspection at Fahes, pay its fees, and obtain its reports, as well as the case with charging the balance of the Prepaid Woqod tag, and the ability to locate the nearest petrol station, Car Service Centers, Sidra stores or even Shafaf gas cylinder sales sites, in addition to Woqod's promotions, fuel prices and stock prices that are constantly updated. Giving top priority to customers' feedback, Woqod has provided, through its new application, a special section that allows customers to direct their feedback and observations and get a response to them with ease. (Peninsula Qatar)
- Minister of Finance meets IMF managing director** – HE the Minister of Finance Ali bin Ahmed al-Kuwari met yesterday with the IMF managing director Kristalina Georgieva, on the sidelines of her participation in the Doha Forum 2022. The meeting dealt with reviewing the latest developments as well as the economic challenges the world is facing at the regional and international levels. (Gulf-Times.com)
- Qatar International Court leads panel on environmental law at Doha Forum** – The Qatar International Court and Dispute Resolution Centre (QICDRC) held a panel discussion titled 'Litigation to Enforcement: Mobilizing the Rule of Law in Response to the Climate Crisis' at the 20th edition of the Doha Forum Sunday. Addressing one of this year's Doha Forum focus areas, climate change, and sustainability, the panelists discussed the importance of enforcement of environmental laws to mitigate the global effects of climate change. On the future of greenhouse gas emissions, Professor Sir Brian Hoskins, Royal Society fellow and chair of the Grantham Institute for Climate Change at Imperial College London, said: "Net-zero is the only way to stop the global temperature increase, which would effectively cause sea levels to rise for centuries." (Gulf-Times.com)

International

- Biden to propose a minimum tax on billionaires as part of 2023 budget** – US President Joe Biden will propose a minimum tax on billionaires as part of the fiscal 2023 budget that is expected to be unveiled on Monday, a document released by the White House showed. Biden's "Billionaire Minimum Income Tax" would set a 20% minimum tax rate on households

worth more than \$100mn, in a plan that would mostly target the USs' more than 700 billionaires, according to a White House fact sheet released on Saturday. The plan would require such households to pay the minimum tax of 20% on all of their income including unrealized investment income that is now untaxed, the fact sheet said. The tax will help reduce the budget deficit by about \$360bn in the next decade, the fact sheet added. Senate Democrats last autumn had proposed a billionaire's tax to help pay for Biden's social and climate-change known as "Build Back Better" although the spending package did not move forward due to insufficient support in the Senate. (Reuters)

- **UK may provide more help to households on energy bills** – The British government could provide another multi-billion-pound package to help shield households from a further jump in energy bills later this year after its latest budget was criticized for not going far enough, the Sunday Times reported. Finance minister Rishi Sunak announced a package of state-backed loans to energy providers and a rebate on local taxes in February to help soften the blow from a 54% hike in energy prices that comes into force in April. For the average household, prices will rise to 1,971 pounds (\$2,600) a year in April, the same month that taxes rise, but with global gas prices continuing to surge, analysts have said that the regulatory price cap could increase by another 30%. The Sunday Times said the offices of Prime Minister Boris Johnson and Sunak had signaled that the state would step in to cover up to half of any increase in energy costs. (Reuters)
- **Germany's Scholz says energy independence means higher costs** – Germany's decision to become more energy independent due to Russia's invasion of Ukraine it will have to accept higher energy costs, Chancellor Olaf Scholz said on Sunday. Scholz told public broadcaster ARD it would not help to keep Germany's nuclear power plants running longer, but he noted that the timing of the country's plan to exit from coal was dependent on how quickly it made progress in expanding renewable energy. (Reuters)
- **China industrial profits up but mired in single-digit growth** – Profit growth at China's industrial firms accelerated in January-February in line with other signs of momentum in the economy, although the outlook clouded by COVID-19 outbreaks and the war in Ukraine is stoking calls for supportive measures. Profits rose 5.0% in from a year earlier, up from a 4.2% gain in December, the National Bureau of Statistics (NBS) said on Sunday. The growth in January-February was driven by surging profits in the energy and raw materials sectors, thanks to higher prices of commodities such as crude oil and coal. January and February data are typically combined to smooth out distortions from the Lunar New Year holiday, which can fall in either month. Downstream, monthly profit growth among other industrial firms has been weighed down by high raw material costs, languishing in the single digits since November. The slightly faster industrial profit growth was in step with improvement in NBS data on industrial output, retail sales, and fixed-asset investment in January-February, suggesting the impact of recent policy measures was starting to be felt. Still, challenges have emerged this year including China's most serious COVID outbreak since early in the pandemic in 2020, driven by the Omicron variant, threatening to disrupt local economies and further chill consumer spending. "The gap between upstream and downstream profit margins widened as downstream profit margins fell further," Goldman Sachs analysts wrote in a note. (Reuters)

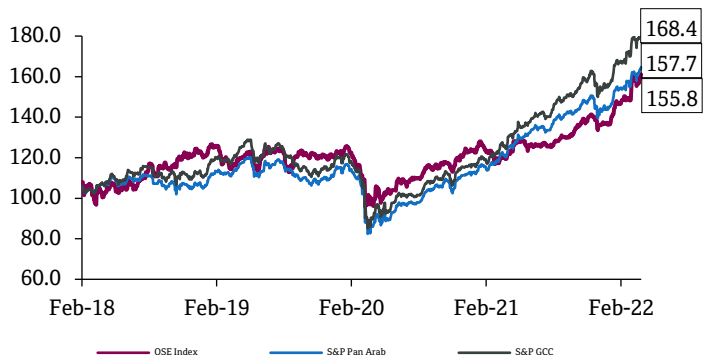
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- **Korea, Arab nations to resume free trade talks after 13 years** – Korea and a group of Arab countries will resume talks for their free trade deal this week after a 13-year hiatus in a move to forge deeper economic ties, Seoul's industry ministry said Sunday. Korea and the Gulf Cooperation Council (GCC) will begin the fourth round of official talks for a bilateral free trade agreement (FTA) in Seoul on Monday for a four-day run, according to the Ministry of Trade, Industry and Energy. The GCC involves six countries: the UAE, Bahrain, Saudi Arabia, Oman, Qatar and Kuwait. Korea and the GCC agreed to push for a trade agreement in 2007 and had three rounds of talks between 2008 and 2009. But the negotiations have since stalled after the council announced the suspension in 2010. (Bloomberg)

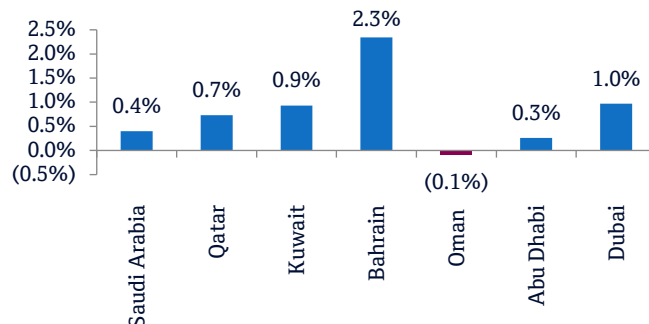
- **Doha Forum 2022 Discusses Ways to Create Sustainable Growth in the Gulf as World Transitions to Net Zero** – The panel discussion "Creating Sustainable Growth in the Gulf as the World Transitions to Net Zero", which was held on the second and last day of Doha Forum 2022, discussed the collaboration of governments and private sector in developing free zones in pursuit of local, regional and global sustainability. The panel session explored issues related to economic diversification in the GCC. This is in addition to the role that development and economic diversification institutions are playing worldwide in supporting sustainable development by delivering a diverse set of solutions, products and services. The panel also discussed the importance of the role that governments in the GCC and the world should play in developing and promoting policies related to sustainability, and encouraging the participation of the private sector in this role and its dissemination through the proper responsible institutions. On the other hand, the speakers also discussed ways by which governments and private sector can cooperate and work together to assist free zones in achieving this global and local sustainability, and therefore, contributing to efforts of reaching net zero by 2050. (Bloomberg)
- **Saudi Foreign Minister stresses importance of collective action to face global challenges** – HH Minister of Foreign Affairs of the Kingdom of Saudi Arabia Prince Faisal bin Farhan bin Abdullah affirmed that the coronavirus pandemic highlighted the importance of multilateral action, stressing that no challenge can be faced alone, including the climate and economic challenges, as well as the Russian-Ukrainian war, all of which cannot be overcome without joint action. Speaking at the opening session of the Doha Forum today, HH the Saudi Foreign Minister stressed the importance of commitment and participation between different countries in setting the international agenda, and making sure that it meets the needs of everyone; noting that his country is working with its partners and those close to it on the international scene to be more effective in setting this international agenda with the aim of providing quality education, clean water, education in rural areas and even conflict resolution, among others. At the same time, he stressed the importance of cooperation and partnership as mediating powers and as developing countries in addressing these challenges so as not to face a "very difficult future." (Gulf times)
- **Big S&P credit ratings boost for Saudi Arabia** – Leading rating agency Standard & Poors has upgraded its outlook for the Saudi Arabian economy from stable to positive with A- / A-2 credit ratings, reported SPA. At the same time, it confirmed its short- and long-term sovereign credit assessment at "A- / A-2", it stated. Such positive expectations reflect the improvement of the kingdom's gross domestic product and its medium-term general budget related to recovery from the Covid-19 pandemic in addition to developments at the oil industry sector and continuation of government reforms program, it added. (Zawya)
- **Union Minister Goyal: India, UAE trade pact may come into force from May 1** – The free trade agreement between India and the UAE is likely to come into effect from May 1 this year, under which domestic exporters of as many as 6,090 goods from sectors like textiles, agriculture, dry fruits, gem and jewelry would get duty-free access to the UAE market, Commerce and Industry Minister Piyush Goyal said on Sunday. The Comprehensive Economic Partnership Agreement (CEPA) was signed by India and the UAE in February which aims to boost bilateral trade to USD 100bn in the next five years from current USD 60bn. The minister said that the detailed text of the pact has been released in public domain and now we are trying to complete all our paperwork, all the customs notifications expeditiously. We hope it can be operationalized by May 1, 2022. Overall, the UAE is offering duty elimination on over 97% of its products which account for 99% of Indian exports here in value terms. (Bloomberg)
- **AD Ports, Kuwait General Administration of Customs sign MoU to establish virtual trade corridor** – AD Ports Group today announced the signing of a Memorandum of Understanding (MoU) with the Kuwait General Administration of Customs to establish a new virtual trade corridor between the UAE and Kuwait, under the supervision of Department of Economic Development – Abu Dhabi (ADED). The signing took place in Kuwait following a visit by DED's Logistics Committee, under the patronage of Abdulwahab AlRushaid, Minister of Finance and Minister of

State for Economic Affairs and Investments - Kuwait and in presence of Dr. Matar Hamed Al Neyadi, UAE Ambassador to Kuwait. The MoU was signed by Capt. Mohamed Juma Al Shamisi, Managing Director and Group CEO of AD Ports Group, and Suleiman Abdul Aziz Al Fahd, Director of the General Administration of Customs - Kuwait. Under the MoU, Maqta Gateway, AD Ports Group's digital arm, will develop the new virtual trade corridor based upon its Advanced Trade & Logistics Platform (ATLP), under the supervision of ADDED, establishing new policies, procedures and systems integrations to support a virtual trade corridor that will further simplify and facilitate cross-border trade. (Bloomberg)

- **CAA to open sector for private investment in Oman** – With flights and passenger traffic rising once again, Civil Aviation Authority (CAA) wants to use the opportunity to bolster the sector by opening it up for private investments. Naif bin Ali al Abri, chairman of CAA, presented an overview of the authority's broad vision for the sector in 2022 on Thursday. CAA plans to prepare a national aviation safety plan and update the Civil Aviation Strategy 2030 this year. Under its plans to open up the sector for local and international investments, Abri informed that the authority is considering usufruct rights for investors to use land and buildings owned by the CAA for aviation-related activities. In this regard, the authority plans to explore the potential of granting concessions in the management and operations of local airports and aviation-related services to private operators and investors. (Zawya)
- **OPES 2022 provides impetus to Oman's energy sector** – The Oman Petroleum & Energy Show (OPES), in line with the sultanate's energy transition strategy to shift to a sustainable, green, and circular economy, providing a significant impetus to the energy sector. The three-day national-level event that focused on the future of energy and came to a successful close on March 23, 2022 and witnessed a footfall of over 15,500 visitors. Dedicated to serving the varying demands of the oil and gas industry, the exhibition also featured a special conference organized by SPE which was themed 'Shaping the Future of the Energy Industry' and was chaired by Conference Chairperson and Director-General of Exploration and Production of Oil and Gas at the Ministry of Energy and Minerals Saleh Al Anboori. (Zawya)
- **Oman turns to free zones to attract foreign investors** – His Majesty Sultan Haitham bin Tarik's Royal Decree issued to expand free zones in Oman is a step in the right direction to boost the economy and attract much-needed foreign investments to the country. The free zones in Muscat, Salalah, Sohar and Duqm will help diversify the state income and bring in prospective trading partners. Experts say the move marks a significant shift as Oman seeks to align itself with international standards and move towards a global investment scenario. "The free zones will bring in huge economic benefits to the country," said Peter Hays, a former senior banker at Citigroup. "The move will align Oman with global financial standards and move forward to partner with the biggest international investors. This is what is needed right now to help diversify away from the backbone of the economy that relies heavily on energy income." (Zawya)
- **Bahrain's Infracorp lists \$900mn green sukuk on London Exchange** – Infracorp has announced the issuance of a \$900mn sukuk, the first-ever green sukuk issued by a Bahraini entity, which has been listed on London Stock Exchange. Hisham Alrayes, Chairman of Infracorp commented: "This sukuk will enable positive and sustainable impact on the infrastructure development sector across the Gulf, North Africa and South Asian regions and is a response to the market's appetite for opportunities that generate returns also in addition to participating in leaving a significant and tangible ESG impact." He added: "With green sukuks growing by more than 17% YoY in 2021 to \$15bn and expected to remain a key theme of the Islamic finance market in 2022, sukuk issuance activity is expected to stand between \$160 and \$170bn in 2022, according to Moody's. We therefore anticipate a growing investor appetite for ESG and for green sukuks throughout the ongoing economic headwinds." (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,957.69	0.7	1.9	7.0
Silver/Ounce	25.53	1.7	2.3	9.5
Crude Oil (Brent)/Barrel (FM Future)	119.03	(2.1)	10.3	53.0
Crude Oil (WTI)/Barrel (FM Future)	112.34	(2.3)	7.3	49.4
Natural Gas (Henry Hub)/MMBtu	5.26	0.0	7.3	48.9
LPG Propane (Arab Gulf)/Ton	146.25	(1.0)	7.5	30.3
LPG Butane (Arab Gulf)/Ton	168.25	(2.3)	5.3	20.8
Euro	1.10	(0.1)	(0.5)	(3.3)
Yen	122.35	1.0	2.7	6.3
GBP	1.32	(0.1)	0.1	(2.5)
CHF	1.08	0.0	0.2	(1.9)
AUD	0.75	0.2	1.3	3.4
USD Index	98.79	0.2	0.6	3.3
RUB	118.69	0.0	0.0	58.9
BRL	0.21	0.0	4.0	15.4

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,041.48	1.0	1.0	(5.9)
DJ Industrial	34,707.94	1.0	(0.1)	(4.5)
S&P 500	4,520.16	1.4	1.3	(5.2)
NASDAQ 100	14,191.84	1.9	2.1	(9.3)
STOXX 600	453.07	(0.3)	(0.9)	(10.3)
DAX	14,273.79	(0.2)	(1.5)	(12.7)
FTSE 100	7,467.38	(0.2)	0.7	(1.6)
CAC 40	6,555.77	(0.5)	(1.6)	(11.5)
Nikkei	28,110.39	(0.8)	2.1	(8.1)
MSCI EM	1,136.95	(0.3)	1.2	(7.7)
SHANGHAI SE Composite	3,250.26	(0.6)	(0.1)	(10.9)
HANG SENG	21,945.95	(0.9)	2.5	(6.5)
BSE SENSEX	57,595.68	0.2	(0.9)	(3.4)
Bovespa	1,19,052.91	2.2	7.3	31.2
RTS	852.64	(9.0)	(9.0)	(46.6)

Source: Bloomberg (*\$ adjusted returns)

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