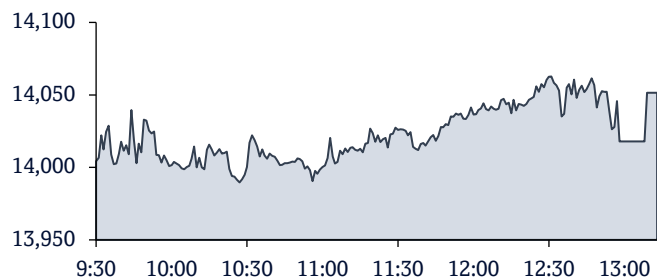


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.3% to close at 14,051.5. Gains were led by the Transportation and Industrials indices, gaining 1.6% and 0.5%, respectively. Top gainers were Islamic Holding Group and Al Khaleej Takaful Insurance Co., rising 7.4% and 6.5%, respectively. Among the top losers, Widam Food Company fell 2.4%, while Baladna was down 1.8%.

GCC Commentary

Saudi Arabia: The TASI Index fell 1.0% to close at 13,534.4. Losses were led by the Media & Entertainment and Healthcare Equipment & Svc indices, falling 3.3% and 1.8%, respectively. Tanmiah Food Co. and Saudi Real Estate Co. were down 5.6% each.

Dubai: The DFM Index gained 0.5% to close at 3,682.8. The Industrials index rose 14.9%, while the Consumer Staples and Discretionary index gained 2.1%. National Cement Co. rose 15.0%, while Al Salam Sudan was up 5.4%.

Abu Dhabi: The ADX General Index gained 0.2% to close at 10,112.5. The Utilities index rose 3.0%, while the Industrials index gained 2.0%. Fujairah Cement Industries rose 14.9%, while National Marine Dredging Co. was up 14.8%.

Kuwait: The Kuwait All Share Index fell 0.1% to close at 8,267.2. The Utilities index declined 1.3%, while the Telecommunication index fell 0.8%. Fujairah Cement Industries Co. declined 6.9%, while Tamdeen Investment Co. was down 6.2%.

Oman: The MSM 30 Index fell 0.7% to close at 4,235.3. Losses were led by the Financial and Services indices, falling 0.6% and 0.4%, respectively. Oman Fisheries Company declined 6.7%, while Al Anwar Ceramic Tiles Co. was down 3.0%.

Bahrain: The BHB Index fell 0.4% to close at 2,086.4. The Materials and Financials indices declined marginally. Arab Insurance Group declined 5.4%, while Arab Banking Corp. was down 2.8%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Islamic Holding Group	5.88	7.4	5,127.8	49.1
Al Khaleej Takaful Insurance Co.	3.80	6.5	1,941.9	5.6
Qatar General Ins. & Reins. Co.	2.09	4.5	68.3	4.5
Qatar Industrial Manufacturing Co	3.14	2.2	42.9	2.3
Qatar Navigation	8.74	2.1	2,240.1	14.4

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Investment Holding Group	2.49	1.9	44,985.7	102.5
Salam International Inv. Ltd.	1.05	0.7	19,536.5	28.4
Baladna	1.57	(1.8)	17,894.0	8.7
Masraf Al Rayan	5.75	0.5	13,528.9	23.9
Gulf International Services	1.93	1.6	9,120.4	12.5

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	14,051.45	0.3	(0.5)	3.8	20.9	198.01	213,693.8	18.1	2.0	3.1
Dubai	3,682.82	0.5	0.5	4.4	15.2	83.24	106,102.4	17.3	1.3	2.7
Abu Dhabi	10,112.51	0.2	0.2	1.8	19.4	445.14	505,485.9	23.5	2.9	1.9
Saudi Arabia	13,534.40	(1.0)	(0.6)	3.4	20.0	2,188.41	3,209,676.7	25.3	2.9	2.2
Kuwait	8,267.20	(0.1)	(0.5)	1.5	17.4	197.88	157,927.4	21.9	1.9	2.4
Oman	4,235.30	(0.7)	(0.1)	0.7	2.6	9.17	19,767.8	12.2	0.8	4.8
Bahrain	2,086.41	(0.4)	(0.7)	0.6	16.1	7.56	33,476.2	8.8	1.0	5.4

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	21 Apr 22	20 Apr 22	%Chg.
Value Traded (QR mn)	722.1	683.8	5.6
Exch. Market Cap. (QR mn)	781,044.8	778,393.3	0.3
Volume (mn)	183.4	184.4	(0.5)
Number of Transactions	13,825	18,536	(25.4)
Companies Traded	46	46	0.0
Market Breadth	20:22	17:27	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	28,676.36	0.3	(0.5)	24.6	18.1
All Share Index	4,472.03	0.4	(1.0)	20.9	180.6
Banks	6,082.68	0.3	(1.8)	22.6	18.7
Industrials	5,324.81	0.5	0.1	32.4	17.3
Transportation	4,008.19	1.6	1.7	12.7	14.0
Real Estate	1,885.27	(0.2)	(1.2)	8.3	20.4
Insurance	2,676.36	0.4	(0.1)	(1.9)	18.0
Telecoms	1,105.20	(0.5)	(1.5)	4.5	70.1
Consumer	8,862.56	(0.2)	(0.1)	7.9	24.4
Al Rayan Islamic Index	5,728.56	0.0	0.3	21.5	15.2

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
BinDawood Holding Co.	Saudi Arabia	105.00	2.9	328.0	9.6
Abu Dhabi Commercial Bank	Abu Dhabi	10.28	1.4	6,394.6	20.5
Emirates NBD	Dubai	15.20	1.3	2,176.6	12.2
Industries Qatar	Qatar	20.20	1.1	4,994.8	30.4
Dar Al Arkan Real Estate	Saudi Arabia	11.12	1.1	18,355.9	10.5

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Arabian Mining Co.	Saudi Arabia	137.00	(3.5)	1,098.4	74.5
Saudi Industrial Inv. Group	Saudi Arabia	35.80	(3.1)	1,743.3	14.9
Jabal Omar Dev. Co.	Saudi Arabia	29.20	(3.0)	2,562.0	15.0
Co. for Cooperative Ins.	Saudi Arabia	68.40	(3.0)	321.2	(11.7)
Saudi Kayan Petrochem. Co.	Saudi Arabia	20.66	(2.9)	2,938.6	21.4

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Widam Food Company	3.06	(2.4)	704.4	(14.9)
Baladna	1.57	(1.8)	17,894.0	8.7
Mesaieed Petrochemical Holding	2.77	(1.6)	5,081.6	32.5
Qatar International Islamic Bank	12.36	(1.5)	608.5	34.2
Qatari Investors Group	2.40	(1.2)	1,071.9	8.1

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Investment Holding Group	2.49	1.9	114,196.6	102.5
Industries Qatar	20.20	1.1	99,919.8	30.4
QNB Group	23.30	0.9	88,243.9	15.4
Masraf Al Rayan	5.75	0.5	77,495.1	23.9
The Commercial Bank	7.50	1.1	63,911.8	11.1

Qatar Market Commentary

- The QE Index rose 0.3% to close at 14,051.5. The Transportation and Industrials 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.
- Islamic Holding Group and Al Khaleej Takaful Insurance Co. were the top gainers, rising 7.4% and 6.5%, respectively. Among the top losers, Widam Food Company fell 2.4%, while Baladna was down 1.8%.
- Volume of shares traded on Thursday fell by 0.5% to 183.4mn from 184.4mn on Wednesday. Further, as compared to the 30-day moving average of 253.2mn, volume for the day was 27.5% lower. Investment Holding Group and Salam International Inv. Ltd. were the most active stocks, contributing 24.5% and 10.6% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	34.88%	38.91%	(29,105,670.9)
Qatari Institutions	13.78%	27.18%	(96,739,670.6)
Qatari	48.67%	66.09%	(125,845,341.5)
GCC Individuals	0.39%	0.33%	415,087.7
GCC Institutions	3.77%	0.28%	25,221,098.2
GCC	4.16%	0.61%	25,636,185.9
Arab Individuals	9.31%	9.55%	(1,702,166.3)
Arab Institutions	0.00%	0.00%	-
Arab	9.31%	9.55%	(1,702,166.3)
Foreigners Individuals	2.98%	2.95%	225,435.8
Foreigners Institutions	34.89%	20.81%	101,685,886.1
Foreigners	37.87%	23.75%	101,911,321.9

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

Ratings, Earnings Releases, Global Economic Data and Earnings Calendar

Ratings Updates

Company	Agency	Market	Type*	Old Rating	New Rating	Rating Change	Outlook	Outlook Change
Oman Insurance Co.	S&P	UAE	LT-LIC/FSR	A-/A-	A/A	↑	Stable	-

Source: News reports, Bloomberg (* LTR - Long Term Rating, FSR - Financial Strength Rating, LIC - Local Issuer Credit)

Earnings Releases

Company	Market	Currency	Revenue (mn) 1Q2022	% Change YoY	Operating Profit (mn) 1Q2022	% Change YoY	Net Profit (mn) 1Q2022	% Change YoY
Muscat Gases Co.	Oman	OMR	3.4	-4.8%	N/A	N/A	0.1	37.5%
Galfar Engineering & Contracting	Oman	OMR	34.4	-28.9%	N/A	N/A	0.5	-66.5%
Gulf International Chemicals	Oman	OMR	547.7	14.0%	N/A	N/A	3.0	-93.1%
Etihad Etisalat Co.	Saudi Arabia	SR	3.8	5.8%	0.5	26.8%	0.3	41.2%
Leejam Sports Co.	Saudi Arabia	SR	231.6	55.9%	58.7	1184.2%	46.0	N/A
Arabian Internet & Com. Services Co.	Saudi Arabia	SR	2.4	29.5%	0.3	39.7%	0.3	38.0%

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
04/21	US	Department of Labor	Initial Jobless Claims	16-Apr	184k	180k	186k
04/21	US	Department of Labor	Continuing Claims	09-Apr	1,417k	1,459k	1,475k
04/21	EU	Eurostat	CPI YoY	Mar F	7.40%	7.50%	7.50%
04/21	EU	Eurostat	CPI MoM	Mar F	2.40%	2.50%	2.50%
04/21	EU	Eurostat	CPI Core YoY	Mar F	2.90%	3.00%	3.00%
04/21	EU	European Commission	Consumer Confidence	Apr A	-16.9	-20	-18.7
04/21	France	INSEE National Statistics Office	Business Confidence	Apr	106	105	107
04/21	France	INSEE National Statistics Office	Manufacturing Confidence	Apr	108	104	106
04/21	France	INSEE National Statistics Office	Production Outlook Indicator	Apr	-5	-5	-2
04/22	US	Markit	S&P Global US Services PMI	Apr P	54.7	58	58
04/22	US	Markit	S&P Global US Composite PMI	Apr P	55.1	57.9	57.7
04/22	UK	Markit	S&P Global/CIPS UK Manufacturing PMI	Apr P	55.3	54	55.2
04/22	UK	Markit	S&P Global/CIPS UK Services PMI	Apr P	58.3	60	62.6
04/22	UK	Markit	S&P Global/CIPS UK Composite PMI	Apr P	57.6	58.7	60.9
04/22	EU	Markit	S&P Global Eurozone Manufacturing PMI	Apr P	55.3	54.9	56.5
04/22	EU	Markit	S&P Global Eurozone Services PMI	Apr P	57.7	55	55.6
04/22	EU	Markit	S&P Global Eurozone Composite PMI	Apr P	55.8	53.9	54.9
04/22	Germany	Markit	S&P Global/BME Germany Man. PMI	Apr P	54.1	54.5	56.9
04/22	Germany	Markit	S&P Global Germany Services PMI	Apr P	57.9	55.3	56.1
04/22	Germany	Markit	S&P Global Germany Composite PMI	Apr P	54.5	54.1	55.1

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

Earnings Calendar

Tickers	Company Name	Date of reporting 1Q2022 results	No. of days remaining	Status
QIIK	Qatar International Islamic Bank	24-Apr-22	0	Due
QGMD	Qatari German Company for Medical Devices	24-Apr-22	0	Due
BRES	Barwa Real Estate Company	24-Apr-22	0	Due
IHGS	INMA Holding Group	24-Apr-22	0	Due
DBIS	Dlala Brokerage & Investment Holding Company	25-Apr-22	1	Due
QGRI	Qatar General Insurance & Reinsurance Company	25-Apr-22	1	Due
QIGD	Qatari Investors Group	25-Apr-22	1	Due
ERES	Ezdan Holding Group	25-Apr-22	1	Due
IQCD	Industries Qatar	25-Apr-22	1	Due
ZHCD	Zad Holding Company	25-Apr-22	1	Due
IGRD	Investment Holding Group	25-Apr-22	1	Due
QLMI	QLM Life & Medical Insurance Company	25-Apr-22	1	Due
QATI	Qatar Insurance Company	26-Apr-22	2	Due
GWCS	Gulf Warehousing Company	26-Apr-22	2	Due
MPHC	Mesaieed Petrochemical Holding Company	26-Apr-22	2	Due
QISI	Qatar Islamic Insurance Group	26-Apr-22	2	Due
MERS	Al Meera Consumer Goods Company	26-Apr-22	2	Due
MCCS	Mannai Corporation	26-Apr-22	2	Due
VFQS	Vodafone Qatar	26-Apr-22	2	Due
QIMD	Qatar Industrial Manufacturing Company	26-Apr-22	2	Due
ORDS	Ooredoo	27-Apr-22	3	Due
MRDS	Mazaya Qatar Real Estate Development	27-Apr-22	3	Due
AHCS	Aamal Company	27-Apr-22	3	Due
DHBK	Doha Bank	27-Apr-22	3	Due
QFBQ	Qatar First Bank	27-Apr-22	3	Due
QOIS	Qatar Oman Investment Company	27-Apr-22	3	Due
QAMC	Qatar Aluminum Manufacturing Company	27-Apr-22	3	Due
GISS	Gulf International Services	27-Apr-22	3	Due
MARK	Masraf Al Rayan	27-Apr-22	3	Due
DOHI	Doha Insurance Group	27-Apr-22	3	Due
BLDN	Baladna	27-Apr-22	3	Due
QCFS	Qatar Cinema & Film Distribution Company	27-Apr-22	3	Due
AKHI	Al Khaleej Takaful Insurance Company	27-Apr-22	3	Due

Source: QSE

Qatar

- Fitch Affirms Nakilat Inc's Bonds at 'A'/'A-'; Outlooks Stable** – The series A senior secured bonds are rated one notch above Nakilat's senior debt Standalone Credit Profile (SCP) of 'a-', as per Fitch's Parent and Subsidiary Linkage (PSL) Rating Criteria. The series A subordinated secured bonds are notched down from the senior debt to reflect their subordination. The affirmation considers the project's stable cash flow generation as well as the likely support from Qatar Petroleum (now QatarEnergy; AA-/Stable), which controls Nakilat. Nakilat is 100% owned by Qatar Gas Transport Company Limited (QGTC), which is a joint-stock company part-owned by state-owned QatarEnergy and government funds. This establishes a close but indirect relationship between Nakilat and QatarEnergy. Moreover, despite QatarEnergy owning only approximately 5% of QGTS, it has the right to appoint the chair and vice-chair of QGTS under the articles of association and therefore maintains significant control. It also has the right to propose the annual dividends for QGTS, and the right to object to and revoke any decision taken by QGTS, although we note that this is not the practice as the shareholders have a shared-management strategy with regards to QGTS and Nakilat. (Bloomberg)
- Money Supply in Qatar increases by QR632.92bn in March** – Money Supply (m2) in the State of Qatar increased by 3.35% to QR632.92bn in March 2022, on an annual basis, compared to QR612.417bn in March 2021, according to data issued yesterday by Qatar Central Bank (QCB). QCB's data attributed the annual rise in the money supply in last March to the

rise in the value of quasi-money to QR471.827bn, driven by the growth of foreign currency deposits to QR183.36bn, while time deposits witnessed a decline to QR288.467bn, compared to March 2021. The money supply (m1) rose last month to QR161.095bn, driven by the increase in the value of demand deposits, which amounted to QR147.239bn, compared to an increase in issued cash to about QR13.856bn. Changes in the money supply are usually monitored by workers in the public and private sectors because of its impact on the level of prices, economic inflation, the exchange rate and the economic cycle in general. (Peninsula Qatar)

- UDCD posts 73.1% YoY increase but 45.2% QoQ decline in net profit in 1Q2022** – United Development Company's (UDCD) net profit rose 73.1% YoY (but declined 45.2% on QoQ basis) to QR80.3mn in 1Q2022. The company's revenue came in at QR385.9mn in 1Q2022, which represents an increase of 9.9% YoY. However, on QoQ basis, revenue fell 8.8%. EPS amounted to QR0.023 in 1Q2022 as compared to QR0.013 in 1Q2021. (QSE)
- NLCS reports net profit of QR3mn in 1Q2022** – Alijarah Holding (NLCS) reported net profit of QR3.0mn in 1Q2022 as compared to net loss of QR6.1mn in 1Q2021 and net loss of QR7.1mn in 4Q2021. The company's total revenues and income came in at QR19.7mn in 1Q2022, which represents an increase of 124.5% YoY (+164% QoQ). Earnings per share amounted to QR0.006 in 1Q2022 as compared to loss per share of QR0.012 in 1Q2021. (QSE)



- Al Rayan Qatar ETF discloses its interim condensed financial statements for the three month period ended 31 March 2022** – Al Rayan Qatar ETF disclosed its interim condensed financial statement for the three-month period ended 31 March 2022. The statements showed that the net asset value as at 31 March 2022 amounted to QR647,801,368, representing QR2.9675 per unit. In addition, Al Rayan Qatar ETF is expected to pay dividends during the second quarter of 2022. (QSE)
- Al Faleh Educational Holding discloses the semi-annual financial statement of 2022** – Al Faleh Educational Holding disclosed the interim financial statement for the six-month period ending 28th February, 2022. The financial statements revealed a net profit of QR4,215,905 in comparison to net profit QR8,085,596 for the same period of the previous year. The Earnings per share (EPS) amounted to QR0.018 as of 28th February, 2022 versus EPS QR0.034 for the same period in 2021. (QSE)
- Qatar Cinema & Film Distribution Co. to hold its investors relation conference call on May 08 to discuss the financial results** – Qatar Cinema & Film Distribution Co. announced that the conference call with the Investors to discuss the financial results for the Quarter 1 2022 will be held on 08/05/2022 at 12:30 PM, Doha Time. (QSE)
- Qatar General Insurance & Reinsurance Co. announces the Ordinary and Extraordinary General Assembly Meetings for the year 2021** – Qatar General Insurance & Reinsurance Company is pleased to invite its shareholders to attend the company's Annual Ordinary and Extraordinary General Assembly Meetings for the year 2021, scheduled to be held consecutively virtually (through "Zoom" application) on Sunday 15 May 2022 at 06:30 PM. In case the required quorum is not met, the second meeting will be held on Thursday 19 May 2022 at the same time. In case the required quorum is not met for Extraordinary General Assembly Meeting, the third meeting will be held after one month of the date of second meeting and the date of third meeting will be appointed later. Registration to the General Assembly and Extraordinary General Assembly meetings for year 2021 in person (either self or by proxy) at Company's headquarter in area 4, Musheirib, Street 880, Building No. 23, starting from 05:00 PM till 06:00 PM, in case the required quorum is not met, the registration for second meeting will be at same time and place above. Agenda of the Ordinary General Assembly: 1) Hearing, Discussing and approving the Board of Director's Report on the Company's activities and its financial position for the financial year ended 31st December 2021 and the Company's future plan. 2) Hearing and approving the External Auditor's Report for the financial year ended 31st December 2021. 3) Discussing and approving the Company's Balance Sheet, Profit & Loss accounts for the financial year ended 31st December 2021. 4) Approving the Board of Director's proposal not to distribute dividends for the financial year ended 31st December 2021. 5) Discharging the Members of the Board from liability for the financial year ended 31st December 2021 and approving not distribute remuneration to the board members. 6) Discussing and adopting the Company's Corporate Governance Report for the year 2021. 7) Appointing the Company's external Auditors for the financial year 2022 and approving their fees. Agenda of the Extraordinary General Assembly: 1) To approve amending the Company's Article of Association, in alignment with Law No. (8) of 2021 amending some provisions of Commercial Companies law promulgated by Law No. (11) of 2015. 2) To authorize the Chairman of the Board of Directors or the Vice Chairman and/or the managing Director to complete the necessary procedures and approvals for the amendments of the Article of Association before all governmental entities. Notes: 1) Shareholders entitled to attend the meeting are the shareholders listed as per Qatar Central Securities Depository Registrar upon the closure of trading in Qatar Stock Exchange at the same day of the General Assembly Meeting. 2) Shareholders are requested to bring their ID cards and proxies (or Delegation letters in case of Companies' Representatives) one hour before the starting time of the meeting to ensure timely registration. 3) Should the shareholder be not able to attend in person, he may authorize another Company Shareholder to attend, via a proxy (which can be found at the Company's website www.qgirco.com and/or premises at Al-Asmakh Street). (QSE)
- Dlala Holding postpones its EGM meeting to April 27** – Dlala Brokerage and Investment Holding Co. announced that due to non-legal quorum for EGM on Wednesday 20/04/2022, it has been decided to postpone the meeting to Wednesday 27/04/2022 at 9:30PM by Zoom. (QSE)
- Adding the bonus shares of Zad Holding Co.** – Qatar Central Securities Depository has deposited the bonus shares of Zad Holding Co, the new capital is (QR 273,731,766) and the new total shares is (273,731,766). The bonus shares will be available for trading starting from today, 24/04/2022. (QSE)
- Hotels, apartment's occupancy rises to 56%** – The hotel and hotel apartments in Qatar witnessed a robust performance with the overall occupancy rate being at 56% in February 2022. The hotels of all categories, ranging from five stars to two and one star, have seen rise in occupancy rates and revenue per available room, according to the Planning and Statistics Authority (PSA) data. The two and one-star hotels registered the highest occupancy rate in February 2022 due to the gradual easing of COVID-19 restrictions leading to the rise in hotel visitors and guests. The occupancy rate of two and one-star hotels surged to 97% in February from 78% in the same period last year. According to the report, the three-star hotel's occupancy rate rose to 96% in February 2022 from 82% in the same period in 2021. Similarly, the occupancy rate of four-star hotels jumped to 66% in February 2022. In case of five stars, the hotels' occupancy rates stood at 49% in the review period. (Peninsula Qatar)
- Construction sector rebounds on increased economic activity** – Qatar's construction sector has registered healthy growth in the first quarter of this year as the economy gears up to host the biggest sporting event this year. The country witnessed the issuance of 2,444 building permits during the first quarter of this year, reflecting a rise of around 13% compared to the fourth quarter of 2021. During the fourth quarter of last year, which includes October, November and December, 2,159 building permits were issued according to the Planning and Statistics Authority. Building permits data assumes significance for measuring the economic expansion in an economy. The number of building permits issuance in the country is one of the important indicators of economic activity as it signals expansion or contraction in the construction sector. Industry experts keep a close tab on the trend in building permits as any increase in the issuance points to a recovery in the construction sector. In the first quarter, March saw the highest number of issuances of building permits during the first quarter. The number of building permits issued in March by municipalities in Qatar reached 988, data released by the Planning and Statistics Authority showed. February witnessed a dip as 697 building permits were issued during this month, the lowest value in the quarter. The number of building permits issued in January by municipalities in Qatar increased by 13% to 759, compared to the previous month. (Peninsula Qatar)
- 154 real estate deals generate QR1.4bn in first half of Ramadan** – As many as 154 property deals worth QR1.4bn were made in the first half of April – also the first half Ramadan – at an average of QR9.1mn per deal, Utopia Properties said in its latest report. The deals – struck between April 3 and April 14 – included 73 vacant plots worth QR474.1mn and 64 houses worth QR203.7mn. According to the "Utopia Index", the first half of April 2022 witnessed the execution of seven deals of residential buildings with a total value of QR46.5mn, three residential complexes worth QR561.5mn, three multi-purpose vacant plots worth QR60.15mn and three commercial buildings with a value of QR38.9mn. A palace worth QR20mn was also sold. (Qatar Tribune)
- Industrial Production Index falls in Feb** – The Industrial Production index (IPI), February 2022 reached to 88.3 points decreased by 20.2% compared to the previous month (January 2022), and by 11.1%, when compared to the corresponding month in 2021, according to data released by the Planning and Statistics Authority (PSA). The index of Mining sector showed a decrease by 23.2% compared to the previous month (January 2022), as a result of the decrease in the quantities of "crude oil petroleum and natural gas" by 23.2%, while "Other mining and quarrying" showed an increase by 9.6%. When compared to the corresponding month of the previous year (February 2021), the IPI of Mining decreased by 13.7%. The index of Manufacturing sector showed a decrease by 4.3% compared to the previous month (January 2022), The groups showed a decrease include: "Manufacture of refined petroleum products" by 6.9%, followed by "Manufacture of beverages" by 6.3%, "Manufacture of Cement and other non-metallic mineral products" by 6.0 percent, "Printing and

reproduction of recorded media” by 5.8%, “Manufacture of food products” by 5.3%, “Manufacture of chemicals and chemical products” by 4.1%, “Manufacture of basic metals” by 1.8 percent, and “Manufacture of rubber and plastics products” by 0.9%. (Peninsula Qatar)

- World Cup puts Saudi-based property developer in ‘sweet spot’ for real estate investment in Qatar** – A Saudi-based property developer has described Qatar as a “sweet spot” for investments, citing the 2022 FIFA World Cup as an opportune time to expand into the Qatari market. Yousef al-Shelash, chairman, Dar Al Arkan Real Estate Development Company, expressed confidence in the Qatari market, citing the country’s rapid economic development. “We believe in the Qatari market, which is why we are bringing our business here. We also believe that we are in the ‘sweet spot’ considering that in a few months, Qatar will be hosting the 2022 FIFA World Cup, giving us a really good opportunity to expand in this country because we have been looking at this market for a long time,” al-Shelash told Gulf Times. In March, al-Shelash signed an agreement with Qetaifan Projects managing director Sheikh Nasser bin Abdulrahman al-Thani during the exclusive unveiling of Les Vagues residences by ELIE SAAB. Qetaifan Projects and Dar Al Arkan launched the premium residential and lifestyle project on Qetaifan Island North marking Dar Al Arkan’s first entry into Qatar with the aim of driving the development of the luxury property market and supporting the growth of Qatar’s real-estate sector. In an earlier press statement, Qetaifan Projects noted that work on the development will start in the second quarter of this year and total sales are expected to reach over QR1bn. (Bloomberg)
- BusinessKorea: Korean shipbuilders anticipate big LNG carrier orders from Qatar** – As Qatar Energy signed its first LNG carrier charter contract with Japan’s MOL, anticipation is growing among Korean shipbuilders for big LNG carrier orders from Qatar, according to the BusinessKorea. Japan’s MOL placed an order to build four LNG carriers with Hudong-Zhonghua Shipbuilding in China. The Japanese company will lease these carriers to Qatar Energy. It became the first company to sign a charter contract with Qatar Energy with regard to Qatar’s LNG project. Qatar is the world’s largest LNG producer and is in the process of dialing up LNG production at the Northfield gas field. The Middle East nation plans to expand its LNG production capacity from 77mn tons to 126 million tons by 2027. Qatar Energy signed slot contracts for building more than 100 LNG carriers with the three Korean shipbuilders -- Korea Shipbuilding & Offshore Engineering (KSOE), Samsung Heavy Industries, and Daewoo Shipbuilding & Marine Engineering (DSME) -- in June 2020. A slot contract is signed to reserve a dockyard for new ship construction. The size of the slot contracts Qatar Energy signed with the three Korean shipbuilders amounted to 70bn Riyal (about 23.6tn Won). However, slot contracts are not official shipbuilding orders. The size of actual orders may decrease in the future. However, it is certain that Qatar Energy will award big orders to the three Korean shipbuilders, revitalizing the Korean shipbuilding industry. (Bloomberg)
- Qatar Tourism aims to attract key markets for major events** – Qatar Tourism aims to attract markets such as India and China for major events like the Doha Jewellery and Watches Exhibition (DJWE), which returns this year at the Doha Exhibition and Convention Centre from May 9 to 13, a senior official said. “The main tourists that come to Qatar are Indians and Saudis and they are our main target audiences,” Sheikh Hessa al-Thani, head of Marketing and Planning department at Qatar Tourism told a recent roundtable discussion with media. Qatar Tourism is also expecting visitors from the GCC markets such as Kuwait and Saudi Arabia – where a campaign promoting DJWE 2022 went live on Thursday. The much-awaited 18th edition of DJWE’s main campaign celebrity is Bollywood superstar Alia Bhatt, the official pointed out. The event, which brings together more than 500 brands from over 10 countries across 30,000sqm, will feature two pavilions: the Indian pavilion with 18 exhibitors and the Turkish pavilion with eight exhibitors. With a huge number of visitors expected to attend during the five-day event, Sheikh Hessa said the DJWE will follow all the Ministry of Public Health’s Covid-19 precautionary measures. (Gulf Times)
- Iraq to sign gas deal with Qatar after Iranian supply shortages** – The Iraqi government has announced its intention to sign an agreement in May to import liquefied natural gas from Qatar. This move is a part of its preparations to improve the energy supply in the summer, local media reported. In 2021 summer, Iraq faced a major crisis in the provision of electric power, due to its Iranian aide’s failure to export the quantities of gas contracted with Iraq, to operate its electrical stations, which caused a wave of demonstrations and anger in a number of provinces. The Iraqi Electricity Minister Adel Karim said, “purchasing Qatari liquefied natural gas will help replace some of the gas that is currently being transported from Iran,” according to Bloomberg. Kareem further adds, “Prices are high but we have no options. We need energy, we need the Qatari gas to fill in the shortage in the Iranian gas supplies.” Global gas prices are witnessing sharp fluctuations since the war in Ukraine sparked concern in Iraq. Iraq ranks second after Saudi Arabia in oil production among members of the Organization of the Petroleum Exporting Countries (OPEC), may be able to secure supplies to buyers of crude oil worldwide, but at the same time, it needs to import gas to keep its lights lit. (Bloomberg)
- QDB investments in small, medium companies top QR100mn** – The direct investments supervised by Qatar Development Bank (QDB) in small and medium-sized companies exceeded QR100mn for the first time, bringing the total amount of direct and indirect investments in its portfolio to QR220mn, supporting nearly 100 companies providing highly skilled jobs and innovative services for various entities and companies in Qatar. QDB acting CEO Abdulrahman Hesham al-Sowaidi said the bank will continue to advance the level of progress in the venture capital sector in Qatar, and intensify its efforts in this aspect through investment products to develop and support a larger number of innovative companies in order to enhance their ability to expand regionally and globally. He added that the bank is aware of the importance of this type of investment for its role in achieving economic growth and providing high-skilled jobs in the private sector that support the goals of the Qatar National Vision 2030 in building a knowledge-based economy. The year 2021 witnessed a growth of 11% over the previous year in the capital invested by QDB in small and medium-sized companies where the Bank held the 4th edition of the Investment Forum (in which it launched the first investment platform of its kind in Qatar), during which 10 start-up companies presented their projects to investors, bringing the total initial deals during the forum to QR8mn. (Gulf Times)
- Qatari employees will be entitled to more rewards after 30 years of service** – As Qatar continues to implement policies to ensure adequate provision for its workforce as they transition into retirement, the Director of the Retirement Department of the General Retirement and Social Insurance Authority (GRSIA), Khalifa Issa Al Khulaifi, has revealed that Qatari employees would be entitled to more rewards for every year after completing 30 years of service. Speaking to Qatar TV yesterday, Al Khulaifi explained that, “Apart from the end-of-service paid by the employer, the employee concerned having spent over 30 years will receive the end-of-service, and a reward from the Retirement Authority.” The law takes effect after 6 months and applies to new retirees, he affirmed during the interview. (Peninsula Qatar)
- QA launches QVerse virtual reality and world’s first MetaHuman Cabin Crew** – Qatar Airways entered the metaverse by launching QVerse yesterday which is a novel virtual reality (VR) experience for visitors to the airline’s website. Users of the www.qatarairways.com/QVerse website can now virtually tour and navigate the Premium Check-in area at Hamad International Airport (HIA), the cabin interior of the airline’s aircraft, including the award-winning Business Class - Qsuite, and the Economy Class cabin, by using their own Personal Electronic Devices (PEDs). The national carrier of Qatar is also the first global airline to introduce a Meta-Human cabin crew offering a digital interactive customer experience. (Peninsula Qatar)
- QA launches voluntary carbon offset program** – Qatar Airways launched a voluntary carbon offset program for corporate customers which will enable corporate and trade clients to offset their own carbon emissions via a dedicated web portal at any time before or after a flight. The program allows its corporate clients to offset or reduce the carbon emissions associated with their business travel, and empowers them to make sustainable choices. With this, companies work towards their sustainability goals while they collaborate with the global airline to advance their carbon neutrality goals. Qatar Airways Group Chief



Executive, HE Akbar Al Baker said: "Building a long-term sustainable aviation industry requires coordinated efforts, and businesses play an important role in building more environmentally friendly and more sustainable air travel. We are happy to provide an opportunity for our corporate clients to voluntarily offset the carbon footprint of corporate trips through recognized projects that help both communities and the environment, and encourage them to make carbon offsetting part of their carbon management plan. This further supports the Qatar Airways Group's goal to strengthen our environmental sustainability efforts and enhances our leadership position in the aviation industry." (Peninsula Qatar)

International

- Yellen says US economy being 'resilient', no recession in sight** – US Treasury Secretary Janet Yellen on Friday said the US economy was proving "very resilient" in the face of a series of shocks, and she did not foresee it tipping into recession. "I don't expect a recession," Yellen told CNBC. She said inflation may have peaked in the United States, but cautioned that prices may remain elevated "for a while longer." (Reuters)
- US services sector activity eases in April** – US business activity slowed in April as soaring costs for raw materials, fuel and labor pushed input prices to a record high, according to a survey on Friday, which also showed an ebb in sentiment at the start of the second quarter. S&P Global said its flash US Composite PMI Output Index, which tracks the manufacturing and services sectors, fell to a reading of 55.1 this month from 57.7 in March. That reflected a moderation in activity in the vast services sector. A reading above 50 indicates growth in the private sector. "Many businesses continue to report a tailwind of pent up demand from the pandemic, but companies are also facing mounting challenges from rising inflation and the cost of living squeeze, as well as persistent supply chain delays and labor constraints," said Chris Williamson, chief business economist at S&P Global. The survey also showed businesses were passing on the higher cost burdens to consumers, with its measure of prices for goods and services produced by businesses hitting an all-time high. The record input and output prices suggest inflation could remain uncomfortably high, warranting aggressive monetary policy tightening from the Federal Reserve. The US central bank in March raised its policy interest rate by 25 basis points, the first rate hike in more than three years. Economists expect a half-percentage-point rate increase next month, and for the Fed to soon start trimming its asset holdings. Annual consumer prices increased in March at the fastest pace in more than 40 years. Inflation by all measures has overshot the Fed's 2% target. The flash composite input price index jumped to a reading of 80.5 this month from 77.1 in March, with price measures for both services and manufacturing industries increasing strongly. The price squeeze has been worsened by Russia's war against Ukraine, which has stalled the improvement in global supply chains. Lockdowns in China to contain a resurgence in COVID-19 cases is also adding to the pain. With price pressures mounting, business sentiment slipped to a six-month low in April. The ebb in sentiment was across the manufacturing and services industries. The survey's flash services sector PMI fell to a reading of 54.7 from 58.0 in March. Economists had forecast an unchanged reading this month for the services sector, which makes up more than two-thirds of US economic activity. Its flash manufacturing PMI climbed to a seven-month high of 59.7 from 58.8 in March. Economists polled by Reuters had forecast the index for the sector, which accounts for 12% of the economy, dipping to 58.2. Manufacturers also hired more workers at the quickest rate since July 2021. But many firms noted that "hiring needed to increase further to satisfy incoming new work." (Reuters)
- US weekly jobless claims fall, unemployment rolls smallest in 52 years** – The number of Americans filing new claims for unemployment benefits fell moderately last week, still suggesting that April was another month of strong job growth. The report from the Labor Department on Thursday also showed unemployment rolls shrinking to the lowest level in 52 years in the first week of April, reinforcing the tightening labor market conditions. An acute shortage of workers is keeping layoffs low, helping to fuel inflation, and forcing the Federal Reserve to adopt a restrictive monetary policy stance. The US central bank faces a tricky balancing act of slowing demand without plunging the economy into recession. So far, households continue to spend and businesses are hungry for workers to meet consumer demand. But trouble could be brewing, with other data on Thursday showing a measure of future business activity in the mid-Atlantic region tumbling in April to a level last seen 14 years ago, when the economy was in the throes of the Great Recession. "Economic growth may eventually hit a wall without more workers for companies to hire, but not today," said Christopher Rupkey, chief economist at FWDBONDS in New York. "Jobless claims at near-record lows mean worker wages will continue to go up and up, guaranteeing that inflation remains more persistent and at more worrisome levels for longer than Fed officials believe." Initial claims for state unemployment benefits declined 2,000 to a seasonally adjusted 184,000 for the week ended April 16. Economists polled by Reuters had forecasted 180,000 applications for the latest week. Claims plunged to a more than 53-year low of 166,000 during the week ending March 19. There is probably limited scope for further declines. Last week, applications tumbled by 7,656 in Missouri. There were also substantial declines in Ohio, Texas, New York and Michigan, which offset increases in Connecticut and California. The Fed in March raised its policy interest rate by 25 basis points, the first rate hike in more than three years. Economists expect a half-percentage-point rate increase next month, and for the US central bank to soon start trimming its asset holdings. Claims, which have dropped from a record high of 6.137mn in early April 2020, will be closely watched for signs of whether rising borrowing costs are curbing demand. Stocks on Wall Street were higher. The dollar slipped against a basket of currencies. US Treasury prices fell. (Reuters)
- UK economy stumbles as consumers, firms brace for downturn** – Britain's economy is losing steam as households face a tightening cost-of-living squeeze, according to data published on Friday which showed sliding retail sales and consumer confidence approaching all-time lows. The pound slid by more than a cent to fall below \$1.29 for the first time since November 2020 after official data and surveys of consumers and businesses pointed a sharp growth slowdown, or worse, in the coming months. A closely watched gauge of business activity from S&P Global showed growth slowed by more than expected this month as companies grappled with surging costs and became much gloomier about the outlook. Official data showed retail sales volumes slid by 1.4% in March from February, a worse reading than any economist forecast in a Reuters poll. Earlier on Friday, market research firm GfK said consumer confidence slumped this month to close to its lowest level since records began nearly 50 years ago. Overall, the data underscored growing concern at the Bank of England about the opposing challenges of weakening demand and inflation at a 30-year high of 7% and likely to rise further beyond the central bank's 2% target. Governor Andrew Bailey said on Thursday the BoE was walking a tight line between tackling inflation and avoiding recession, a challenge facing other major central banks around the world. "Whether the UK heads into a recession is still an open question," said ING economist James Smith, who highlighted the potential for savings that many households built up during the coronavirus pandemic to continue driving growth. "The jury's out, but we think the Bank of England is more likely to hike interest rates once or twice more, before pressing the pause button over the summer." The S&P Global Composite Purchasing Managers' Index fell in April 57.6 from 60.9. While still comfortably above the 50 threshold for growth, economists polled by Reuters had mostly expected a smaller fall to 59.0. Consumer-facing businesses will likely face a tough time in the months ahead, with GfK's gauge of households' confidence about their finances in the future slumping to a record low. The Office for National Statistics said food and petrol sales fell sharply last month and it cited rising prices as possible explanations for the falls. Online retail sales also declined. Retail sales volumes are 2.2% above their level in February 2020 but they are a long way behind where they would have been if growth had continued along its pre-pandemic trend, Keith Church, an economist from risk consultancy 4most, said. (Reuters)
- S&P affirms UK's sovereign credit rating at 'AA/A-1+'** – Ratings agency S&P Global affirmed the United Kingdom's sovereign credit rating at "AA/A-1+" on Friday, saying high income levels and its large, diversified economy and financial sector support growth. "The ratings could come under pressure if economic growth is significantly weaker than we anticipate, challenging fiscal consolidation", S&P said in its statement, citing the fallout from Russia's invasion of Ukraine as a possible risk. The



agency maintained its outlook on the country's sovereign debt at "stable". (Reuters)

- GfK: UK consumer morale plunges near all-time low in April** – British consumer sentiment tumbled in April to its second-lowest reading since records began nearly 50 years ago, as the worsening cost-of-living crisis hurt households' confidence in the economy and their personal finances. Market research firm GfK said on Friday its consumer confidence index fell to -38 from -31 in March, within a whisker of an all-time low hit in July 2008, in the midst of the global financial crisis. Only one economist had forecast such a drop in a Reuters poll that had pointed to a reading of -33. Stretches of readings of -30 and below have presaged recession on four out of five occasions since the survey started in 1974. With consumer price inflation surging to a new 30-year high of 7% in March and likely to rise further, GfK's gauge of confidence in the future health of financial confidence slumped to a level never seen before. The survey underscored growing concern among some Bank of England officials about weakening demand in the economy, even though inflation is far above its 2% target. GfK reported a sharp decrease in consumers' intentions to make major purchases. A separate survey from accountants KPMG showed around a third of consumers had cut back on spending this year. "This is dire news for consumer confidence and with little prospect of any economic relief on the horizon we can only forecast further falls in the index for the year ahead," Joe Staton, client strategy director at GfK, said. Last month Britain's government watchdog said consumer price inflation rate was heading for 9% later this year, as it predicted living standards in 2022 would fall by the most since at least the 1950s. The BoE has raised its benchmark Bank Rate three times since December and financial markets expect it to increase it again to 1.0% in May, even as the economy heads into a slowdown. The survey's gauge of confidence in the economy fell to within a point of the record low struck in April 2020, when the first COVID-19 lockdown brought much of Britain's economy to sudden halt. A closely watched business survey from S&P Global, due at 0830 GMT, will provide more clues on whether the collapse in consumer confidence is starting to hurt business activity. (Reuters)
- Bailey: BoE walks tightrope between inflation and recession** – Bank of England Governor Andrew Bailey said on Thursday the British central bank was walking a tight line between tackling inflation and avoiding recession, with the strength of the labor market a key question right now. The BoE last month softened its language on the need for more interest rate increases as rate-setters stressed downside risks to the economy, in addition to existing worries about inflation becoming embedded in expectations. "We are now walking a very tight line between tackling inflation and the output effects of the real income shock, and the risk that that could create a recession and pushes too far down in terms of inflation," Bailey said at an event organized by the Peterson Institute for International Economics in Washington. Earlier on Thursday, BoE rate-setter Catherine Mann placed a greater emphasis on the need to prevent inflation expectations becoming embedded and said borrowing costs would probably have to rise further. Consumer price inflation hit 7% in March and last month the government's budget watchdog predicted it will peak at nearly 9% later this year - several times the BoE's 2% target. Bailey said he rejected any commentary that inflation targeting had failed. "What it's now going through is its most severe test since it was created 20 to 25 years ago. So more than ever we need it," Bailey said. The BoE has raised interest rates three times since December, more than any other big central bank, and markets expect it to do so again at its next meeting in May. Bailey said a key question was whether the labor market would slow down. Official data last week showed Britain's unemployment rate fell recently to its joint lowest in almost 50 years, but earnings shrank by the most since 2013 in February when adjusted for surging inflation. British businesses were experiencing widespread recruitment problems, Bailey said. "We have to ask ourselves the question, well: is that going to cause the labor market to be stronger for longer, notwithstanding a decline in growth? Because there may well come a point where people decide they're going to hoard labor." (Reuters)
- BoE's Mann sees risk of UK inflation ratcheting higher** – Bank of England interest rate-setter Catherine Mann said on Thursday that borrowing costs would probably have to rise further as consumer demand is unlikely to fall soon enough to stop businesses from pushing through price increases. Mann was part of a minority of BoE policymakers who voted for a half-percentage point increase in interest rates in February, because of a concern about rising inflation expectations. She voted for a quarter-point rate hike in March. "The domestic inflation ratchet ... has been my central concern," Mann, one of nine Monetary Policy Committee members, said in a speech. "We want to avoid inflation getting out of control. And it may mean that interest rates go up a little bit," she added in a later question-and-answer session. In the past, central bankers assumed they could largely ignore a one-off inflationary shock, such as a spike in oil prices, Mann said. But Britain had faced a series of shocks in recent years - starting with a fall in sterling because of the 2016 Brexit vote, followed by COVID-19 supply-chain bottlenecks and now the surge in energy prices, intensified by the war in Ukraine. The BoE needed to push back against any assumption by firms that this was a normal state of affairs, Mann said. "Monetary policy needs to keep inflation expectations anchored; by doing so now, less tightening will be required later, when demand may still be weak." BoE interest rates currently stand at 0.75%, and financial markets expect them to reach 2.25% by the end of the year, though many economists think the rise will be less. British inflation hit a 30-year high of 7% in March, and the BoE last month warned that the bigger-than-expected pick-up in prices would squeeze economic growth later this year. However, Mann said it was not obvious to her that this fall in consumer demand would come soon enough to prompt businesses to rein in upcoming price rises. "Tracking these price expectations and forecast revisions is of paramount importance since inflation ultimately is due to firms systematically able to raise their prices," she said. Moreover, the structure of British regulated energy prices - which makes a further rise in power tariffs highly likely in October - would extend the period of high inflation. On Tuesday the International Monetary Fund forecast Britain would have the highest inflation of any major advanced economy next year, as well the slowest growth. Mann did not want to comment on the chance of a recession while the central bank was in the middle of updating forecasts for its May meeting, but said there were already some characteristics of stagflation. (Reuters)
- Shanghai's economy slows as COVID deals blow to industry, retail** – The economy of Shanghai, China's most populous city, slowed in the first quarter from the end of 2021, hurt by rare declines in industrial output and retail sales that were hammered by the country's most serious COVID outbreak. Shanghai's gross domestic product (GDP) grew 3.1% in the first quarter from a year earlier, the local statistics bureau said on Saturday, significantly less than the 4.8% growth in the national GDP during the same period announced earlier. In 2021, Shanghai's GDP rose 8.1%. "In January-February, the city's economic operation was stable, but due to the impact of the COVID outbreak in March, the first quarter was marked by stability followed by a decline," the city's statistics bureau said in a statement. Shanghai started reporting COVID cases in the latest outbreak in early March, with authorities declaring a lockdown of the entire city of 25mn people in early April when infections escalated. The economic slowdown in Shanghai, which did not publish GDP data for the fourth quarter of 2021, is widely expected to have worsened in April. Its GDP contracted 6.7% in January-March 2020 when the new coronavirus first emerged. Output of Shanghai's vast industrial sector plunged 7.5% year-on-year in March after stringent lockdown measures halted some production, a city official said on Friday. For January-March, industrial production grew 4.8% from a year earlier, the Saturday data showed. Shanghai's first-quarter retail sales, a key gauge of consumption, fell 3.8% year-on-year, swinging from 3.7% growth in the first two months. In March alone, retail sales nosedived by 18.9%. In the first quarter, the city's consumer prices rose 1.8% from a year earlier, with prices in January-February up 1.6% year-on-year and accelerating in March to a 2.2% clip. The higher consumer inflation came as Shanghai residents complained about food and basic supplies during the lockdown, with some saying prices of vegetables had gone up by five to 10 times of levels before the outbreak. Job creation also slowed, with Shanghai reporting 192,600 new jobs in the first quarter, a drop of 26,200 from the year-earlier quarter. (Reuters)
- IMF's Georgieva: China committed to joining Zambia creditor committee** – China has committed to joining Zambia's creditor committee, International Monetary Fund managing director Kristalina Georgieva said



on Thursday, amid complaints from Zambia's finance minister about delays to its debt restructuring. People's Bank of China governor Yi Gang said that China intended to co-chair the committee, two sources with knowledge of the International Monetary and Finance Committee meeting told Reuters. Zambia became the first pandemic-era default in 2020 and is buckling under a debt burden of almost \$32bn, around 120% of GDP. "We were very pleased to hear from Governor Yi Gang... a very specific commitment to join the creditor committee on Zambia and work expeditiously for debt resolution," said Georgieva at the International Monetary Fund (IMF) Spring Meetings. She added that he had also committed to the Common Framework debt restructuring process, launched by the Group of 20 (G20) leading economies in 2020 in response to the coronavirus pandemic. Zambia's finance minister Situmbeko Musokotwane said at public events on Thursday that the debt restructuring process had "stalled" and that the Zambian team had "come here to complain". An IMF spokesperson said that they did not have any more details of Yi's statement, noting that it was at a closed door meeting. "This augurs well, for coordination, in resolving debt for various African countries," Zimbabwe's finance minister Mthuli Ncube tweeted of the Chinese position. (Reuters)

- Foreign-exchange regulator: China capable of adapting to US Fed policy changes** – China is capable of adapting to policy changes from the US Federal Reserve and authorities expect uncertainties abroad to have a smaller impact on the Chinese currency, the foreign exchange regulator said on Friday. Wang Chunying, spokesperson of the State Administration of Foreign Exchange (SAFE), cited a range of factors for her upbeat assessment, including the strength in the Chinese economy, an expected current account surplus, continued foreign investment and an optimized foreign debt structure. "Of course, the foreign exchange regulator will also... closely monitor the pace of the monetary policy changes by the US Fed and their spillover impact, evaluate the operations of our country's foreign exchange market in real time and effectively maintain market stability," said Wang. A more hawkish US Federal Reserve, the vanishing Chinese yield advantage and rising concerns over domestic economic growth have dragged the yuan, or renminbi, to seven-month lows, with analysts expecting more downward pressure on the currency in coming months. However, Wang expects the yuan to stay basically stable at reasonably balanced levels, adding that the recent volatility was mostly due to impact from global market fluctuations and changes in supply and demand. "China has been able to implement a normal monetary policy and its financial system is relatively stable and independent. Uncertainties from abroad would have a smaller impact on the yuan exchange rate," Wang added. She also expects foreign investment in Chinese securities to stabilize. Chinese stocks have been hovering at their lowest level in two years, as strict COVID-19 lockdowns paralyzed economic activity in many big cities, even as authorities vowed to provide more help to hard-hit firms. (Reuters)
- Japan March consumer prices rise at fastest pace in over 2 years** – Japan's core consumer prices rose at the fastest pace in more than two years in March, raising worries higher energy and food costs could increasingly take a toll on households' purchasing power. The core consumer price index (CPI), which excludes volatile fresh food prices but includes fuel and broader energy costs, jumped 0.8% in March from a year earlier, government data showed on Friday. The pace indicates the core CPI could near the Bank of Japan's (BOJ) 2% target in April as the impact of mobile phone fee cuts from that month last year fades from yearly comparisons. Mobile phone fees pulled overall CPI down 1.42 percentage point in March, which a government official said would likely disappear from the year-on-year estimates in steps, especially in April, August and October. "Around one percentage point will likely disappear in the April result, but it's not likely it will drop out completely," the official said, adding that he could not say what the chance was that year-on-year core CPI may exceed 2% in April. The price data will be among factors the BOJ will scrutinize at its next two-day rate review, which is scheduled to end on Thursday, where it is likely to raise its inflation forecast for this fiscal year to near 2%. Core consumer price inflation has posted a year-on-year increase every month since September. March's increase marked the fastest year-on-year rise since January 2020. "Real incomes will be pushed down when prices go up so it's likely to impact the economy that way," said Takumi Tsunoda,

senior economist at Shinkin Central Bank Research. "When prices of food, fuel and other essentials rise it doesn't have a good impact on consumer sentiment. It will likely lead to a desire to save on spending in other areas." Energy prices rose by 20.8% in March compared to the same month last year, their sharpest year-on-year gain in over four decades. Food prices excluding those of fresh food were up 2.0% year-on-year in March, the biggest rise in a single month since December 2015. Overall, however, the rate of price increases in Japan has remained modest compared with much sharper gains in the United States and other advanced economies, as sluggish wage growth in Japan discourages firms from hiking prices much. The BOJ has stuck to its massive monetary stimulus as it seeks to have inflation stably hit its 2% target on the back of strong wage growth, despite worries that a weakening yen is driving up import costs of food and energy. (Reuters)

- Japan agrees \$21bn extra budget to tackle rising living costs** – Japan's ruling coalition on Thursday agreed a supplementary budget to support lower-income households and small firms, signaling more spending for the heavily indebted nation as it battles inflationary pressures for the first time in decades. In a first phase, Prime Minister Fumio Kishida's Liberal Democratic Party-led (LDP) government aims to set out on Tuesday relief measures worth 1.5tn Yen (\$11.7bn). They will include one-off 50,000 yen cash payouts per child for low-income families and expanding subsidies to fuel wholesalers, a preliminary document seen by Reuters showed. The governing coalition, which faces upper house elections penciled in for July 10 as the economy flags and voters struggle to cope with soaring energy costs, also aims to ensure stable supplies of oil and basic foods, according to the draft. News of the extra budget - whose total value Keiichi Ishii, secretary general of the LDP's smaller ally, the Komeito party, estimated at 2.7tn Yen (\$21bn) - was unexpected. Part of it will be used for emergency measures and the rest set aside to offset the impact of surging costs of fuel and other products. More than 1tn yen will be earmarked for maintaining the current fuel subsidy scheme from June to September, the draft showed. The package is expected to be submitted to parliament for approval in May. The current legislative session is scheduled to end in June. Komeito's Ishii said his party endorsed the timetable. Toru Suehiro, senior economist at Daiwa Securities, said the LDP had probably been pressured by Komeito to draw up a supplementary budget rather than taking funds from the country's contingency reserve. Suehiro said Thursday's news also reflected a preference for using fiscal tools to alleviate households' burdens rather than tweaking monetary policy or intervening in the currency market to prop up a yen that is trading at close to 20-year-lows against the dollar. Covering the extra stimulus might involve additional bond issues, which would further enlarge the industrial world's heaviest public debt burden, which stands at more than twice annual economic output. Japan entered a long period of close-to-zero inflation in the early 1990s that determined the way policymakers managed its economy for decades. Driven by the war in Ukraine and already surging fuel costs, inflation pressures are now building. While core CPI remained low at just 0.6% year on year in February, energy costs rose 20.5% in that month while wholesale inflation reached 9.5% in March. (Reuters)

Regional

- GCC, Sweden discuss bilateral cooperation** – The Assistant Secretary for Political Affairs and Negotiations in the Gulf Cooperation Council (GCC) for Arab States Dr. Abdulaziz Hamad Al-Owaishek, received (Thursday) the Special Envoy of the Minister of Foreign Affairs of the Kingdom of Sweden to Yemen, Peter Semneby. During the meeting, they discussed ways of cooperation between the two sides, the humanitarian, economic and development situation in Yemen, and the outcomes of Yemeni consultations that were hosted by the GCC General Secretariat. They also discussed the latest developments in the region and a number of issues of common interest. (Bloomberg)
- Yaap to drive organic growth in UAE, GCC** – Yaap, a new-age, specialized content and influencer marketing firm, plans to continue on its growth trajectory while aiming for rapid expansion in the region through acquisitions in the UAE and Saudi Arabia in the digital marketing and content space, said Atul Hegde, founder of Yaap. The firm will drive organic growth in the UAE and GCC markets with influencer marketing



and a Web 3.0 suite of services. The brand has a presence across the Middle East, India and Singapore, and has worked with the likes of Visit Dubai, Bayut, Sadia, Fitbit ME, and Disney Games. Hegde said, "Yaap has had a strong presence in the region owing to our data, technology, and content approach — be it from launching the first influencer marketing industry report of the region to hosting some of the largest influencer marketing and content-led campaigns in the region. Yaap, keeping with its trend of being ahead of the curve, is now in the process of making strides into the next generation of technology: Web 3.0 and the metaverse. Yaap has been investing resources into building the infrastructure, technology, and know-how to be ready for the Web 3.0 boom that is on the horizon. Yaap will soon be introducing these new technologies to the UAE and GCC markets, offering a whole new suite of services and becoming one of the first companies to be paving the way for them." (Bloomberg)

- Pandemic health requirements still putting Gulf residents off flying –** COVID-19 health-related requirements continue to put Gulf residents off flying, with nearly half of those surveyed (46%) saying the requirements have dissuaded them from air travel in 2022. This compares with one third of Americans or 32%, 40% of Italians, and 40% of British people, who said they will not fly because of the requirements in 2022, according to a YouGov survey. Speaking ahead of Saudi Arabia's Future Aviation Forum, which will take place in Riyadh next month, the country's Minister of Transport and Logistics, Saleh bin Nasser Al-Jasser said: "There is a clear need for countries to work together to harmonize health requirements for passengers. "For the global aviation sector to make a full and speedy recovery, it is essential that we improve clarity around current requirements and build confidence in the sector's ability to handle future public health crises." The percentages of those who will fly this year have improved on last year, when 68 %in the Gulf said they did not fly because of the requirements, compared with 46% in the USA, 61% in Italy, and 65% in the UK. Around a third of people in every country surveyed said the problem with the health requirements was lack of clarity. (Zawya)
- Top firms vying for 603-km-long Saudi pipeline project –** A total of 22 leading utility developers are in the race for the Jubail-Buraydah Independent Water Transmission pipeline project in Saudi Arabia, which on completion, will have a 650,000 cum per day transmission capacity. Announcing the list of pre-qualified bidders, the Saudi Water Partnership Company (SWPC) said it includes top international players such as Spanish infrastructure major Cobra Instalaciones y Servicios; Japan's Marubeni Corporation; Italy's Sicim; Hong Kong's CNIC Corporation as well as Chinese groups - Gezhouba Group Overseas Investment Company; Harbour Engineering Company; Railway Construction Corporation and State Construction Engineering Corporation and Norinco. In addition to these, there are a few regional firms in the fray including Abu Dhabi National Energy Company (Taqa); Kuwait's Gulf Investment Corporation and Bahrain-based energy investment company Lamar Holding. SWPC said that in December last year, a total of 32 companies had expressed their interest in the project, of which 14 were Saudi firms. The big local firms which have now been prequalified are Abdul Aziz Al Ajlan Sons; Abdullah Ibrahim Al Sayegh & Sons; AliShar Contracting Company; Alkhorayef Water & Power Technologies; Al Sharif Group; Bin Omairah Contracting; Mowah; Mutlaq Al Ghowairi; Nesma and Vision International Invest Company. (Zawya)
- Uber's Mideast unit says it's in talks with Saudi to ease ride-hailing restrictions –** Uber Technologies Inc's subsidiary in the Middle East, Careem, says it is in talks with authorities in Saudi Arabia to ease restrictions, including those that have limited driver numbers and led to long waits for rides. The oil-rich kingdom in recent years has restricted driver jobs on ride-hailing platforms to citizens, while also limiting the types of cars that can be used, introducing new fees and hitting the companies with large retroactive tax bills. Careem Chief Executive Mudassir Sheikh said that, due to the changes there, the Dubai-headquartered firm could not attract enough drivers to meet demand in the kingdom but he was confident a solution would be found relatively soon. "We are in very collaborative discussions ... to see how we can loosen up some of those constraints in order for us to get the right amount of supply on board," he told press on Thursday. Easing of rules on who could drive on the platform, on the types of cars that could be used and on pricing and taxes were all being discussed with authorities in the kingdom, he said. (Zawya)
- Saudi minister, US Secretary of the Treasury virtually discuss bilateral economic ties –** Minister of Finance, Mohammed bin Abdullah Al-Jadaan met virtually yesterday (Wednesday) with US Secretary of the Treasury Janet Yellen, on the sidelines of the Spring Meetings of the International Monetary Fund and the World Bank and the meeting of finance ministers and central bank governors of the G20 under the Indonesian presidency. During the virtual meeting, Al-Jadaan and Yellen discussed bilateral economic relationships between the Kingdom of Saudi Arabia and the United States of America, as well as the most prominent economic aspects resulting from geopolitical developments and the pandemic of coronavirus (Covid-19) to meet the growing challenges and sustain the global economic recovery. (QSE)
- UAE: Compliance on tax regulations rises in Q1 – In its second meeting of the year, the Board of Directors of the Federal Tax Authority (FTA) –** chaired by HH. Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, Deputy Ruler of Dubai, Deputy Prime Minister, Minister of Finance, and Chairman of the FTA Board of Directors – adopted the FTA's financial statements for 2021. The Board reviewed a report that outlines the FTA's accomplishments over the last year and the first quarter of 2022, documents the progress made on existing projects, and lists statistics regarding Value Added Tax (VAT), Excise Tax, Tax Returns, tax payments, and refund requests that have already been processed. Compliance with tax regulations continued to grow across the UAE, and the number of VAT registrants grew to 367,157 at the end of the first quarter of 2022 compared to 358,468 in 2021 marking an increase of 2.42% within three months. Meanwhile, the number of Excise Tax registrants reached 1,398 compared to 1,357 last year with an increase of 3.02%. Also, the number of Tax Agents has increased to 446 compared to 433 with an increase of 3%. (Zawya)
- Dubai unemployment rate at just 0.5% as population crosses 3.5mn mark –** Dubai's population has crossed the 3.5mn mark in April, according to Dubai Statistics Centre's latest data. Data showed the Emirate's population has increased by over 100,000 since 2020, despite the outbreak of the Covid-19 pandemic. The increase in the Emirate's population is attributed to an influx of foreigners, especially the high net worth individuals, after the successful handling of the Covid-19 pandemic. As a result of strong economic recovery, private companies in human-intensive sectors such as retail, hospitality, aviation, tourism and real estate have also been increasing their headcount, resulting in an increase in population. The Emirates' total population, according to Dubai Statistics Centre, stood at 3.478mn at the end of 2021, 3.411mn in 2020 and 3.355mn at the end of 2019. Females accounted for 1.07mn, while males accounted for 2.4mn of the total population at the end of last year. The population of the region's finance and trade hub has been consistently increasing since 1975 when the local population stood at just 183,187. Interestingly, the Emirate's population didn't result in a decline even during the global financial crisis of 2008 and the Covid-19 pandemic. (Zawya)
- UAE: 80% of residents willing to cancel ties with brands not taking sustainability seriously –** People in the UAE are demanding more progress on sustainability and social efforts with 80% of them willing to cancel their relationship with a brand that does not take sustainability and social initiatives seriously, according to a new survey released on Wednesday. According to a new study by Oracle and Pamela Rucker, CIO Advisor and Instructor for Harvard Professional Development, around 81% of UAE respondents said they would even leave their current company to work for a brand that places a greater focus on these efforts. The survey found that local businesses need to prioritize sustainability and social issues and rethink how they use technology to make an impact – or risk facing major consequences. As many as 99% of people in the Emirates want to make progress on sustainability and social factors to establish healthier ways of living. Around 97% of people said if firms can clearly demonstrate the progress they are making on environmental and social issues, they would be more willing to pay a premium for their products and services while 92% would invest in those companies and 95% would work for them. (Zawya)

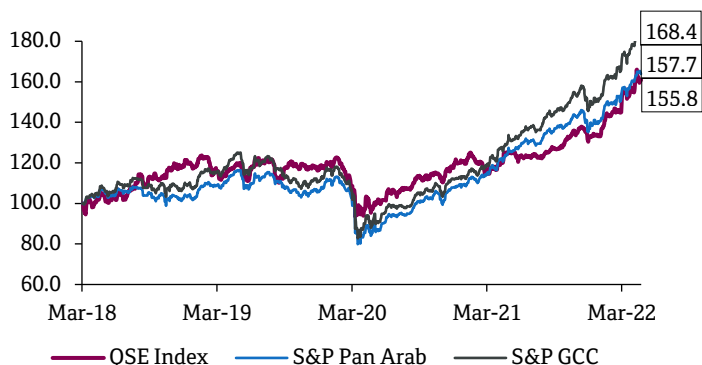
- New UAE visit visa for jobs: Get entry permit without sponsor** – The special visa for job seekers provides a win-win situation for all stakeholders related to the job market. The UAE's new visa rule would assist the government in finding fresh talent, help job seekers save time, and provide companies with increased flexibility in their human resource (HR) practices. The new type of entry visa, titled 'explore job opportunities', by the government provides easy entry for young talents and skilled workers to explore new job opportunities without requiring a host or sponsor in the UAE. The change was among many new visa rules approved by the UAE Cabinet. Previously, several hundreds of thousands of employment seekers arrived in the UAE on a visit visa searching for future jobs. Furthermore, it is illegal for companies to employ workers while on tourist visas. Deepa Sud, the CEO of Plum Jobs, said the UAE government has opened up the country to welcome new talent into the country. "It is evident they are looking for potential talent across sectors. They encourage more people to come here and look for jobs and make the UAE their long-term home. The new visa simplifies formalities." She added, "With this, all sectors are set to benefit. New businesses, the telecommunication sector, the immigration department, the Dubai Metro, the real estate sector, airlines, etc. It is a win-win for all parties." (Zawya)
- UAE participates in second meeting for G20 Finance Ministers and Central Bank Governors** – Mohamed Hadi Al Hussaini, Minister of State for Financial Affairs, represented the UAE in the second G20 Finance Ministers and Central Bank Governors (FMCBG) meeting of 2022 and discussed the latest developments related to the COVID-19 pandemic, the Russia-Ukraine crisis and their repercussions on various global economic sectors. The meeting, which was held yesterday, also discussed the readiness of the global health system to combat future crises, as well as other priorities, namely financial legislations and sustainable finance. The meeting was held under the Indonesian presidency of the G20 and on the sidelines of the 2022 Spring Meetings of the International Monetary Fund and the World Bank Group. Finance Ministers and Central Bank Governors of the G20 member and invited countries and officials from regional and international organizations attended the meeting. (Zawya)
- UAE central bank launches 2 new banknotes** – The Central Bank of the UAE (CBUAE) announced on Thursday the launch of two new banknotes as part of efforts to promote sustainable practices and develop enhanced environmental standards in the financial sector. The new banknotes, in five- and ten- dirham denominations, are the third issue of the UAE currency. One of them is scheduled to enter circulation today. Made of polymer, the new banknotes are considered to be more durable and sustainable than traditional cotton paper banknotes and are expected to last two or more times longer in circulation. The banknotes are also enhanced by advanced technical characteristics and security features, the banking authority said in a statement. (Zawya)
- Minister of Industry: UAE is an attraction as global industrial hub** – Sultan bin Ahmed Al Jaber, Minister of Industry and Advanced Technology, has underlined the UAE's emerging position and attraction as a global industrial hub during a visit to the Khalifa Industrial Zone (KIZAD), the largest industrial city in the Middle East. KIZAD is an integrated commercial, industrial and logistic center in Abu Dhabi, operating under the umbrella of the Economic Cities and Free Zones Sector of Abu Dhabi Ports Group and contributing to empowering the industrial sector by helping its products to access global markets comprising 4.5bn consumers worldwide. The visit is part of a series of tours by Dr. Al Jaber to inspect the performance of industrial facilities in the country and to discuss ways to motivate investors to take advantage of the benefits offered by the UAE. The strategy includes an attractive business environment, providing a stimulating work system for establishing and developing industrial projects, and closer cooperation and exchange of experiences and dialogue with various parties to develop procedures and incentives related to the industrial sector. Dr. Al Jaber was briefed on the development and growth plans of industrial projects, the opportunities for expansion and regional and global competitiveness, and the advantages for companies situated in KIZAD. He was briefed on the efforts of The National Food Products Company, which is one of the largest companies in the region for the wholesale food trade and related logistics, along with the plans and operations of Al Tala Board Manufacturing Company, which operates the first factory of its kind in the world to produce high quality wood boards through recycling palm tree waste through innovative technologies. (Zawya)
- Hotpack Global to build 10 packaging plants in Malaysia** – UAE-based Hotpack Global has announced its plan to invest AED360mn in Malaysia over the next 10 years to build 10 biodegradable packaging plants in partnership with Free The Seed Sdn Bhd, a Malaysian manufacturer of biodegradable products from rice straw, facilitated by Malaysian Bioeconomy Development Corporation. A leading food packaging manufacturer, Hotpack has broken ground on a 3,200 sq m production plant at Gurun, Kedah, thus launching its first-ever manufacturing unit in Southeast Asia. The plant will be built at an estimated cost of AED90mn over the next three to five years. (Bloomberg)
- ADNEC delivers exceptional growth and diversification in 2021, adds \$653mn to Abu Dhabi economy** – Abu Dhabi National Exhibitions Company (ADNEC), a subsidiary of ADQ, today announced its achievements for 2021, with the value of its direct and indirect impact on the Abu Dhabi economy in 2021 registering at AED 2.4bn. During 2021, The Group made significant investments and expanded its mandate to the leisure tourism sector, which contributed to a strategic approach to diversifying the portfolio. "2021 was an exemplary year for the Abu Dhabi National Exhibitions Company, as we achieved a number of major successes and milestones, cementing our position at the forefront of the business tourism industry. ADNEC continues to support the promotion of Abu Dhabi as the region's pioneering business tourism hub, through hosting leading international exhibitions and conferences," said Humaid Matar Al Dhaheri, Managing Director and Group CEO of ADNEC. (Zawya)
- EGA to supply CelestIAL solar aluminum to parts maker Hammerer Aluminum Industries** – Emirates Global Aluminum, the largest industrial company in the United Arab Emirates and the world's biggest 'premium aluminum' producer, today signed an agreement to supply CelestIAL solar aluminum to Mercedes-Benz parts maker Hammerer Aluminum Industries. The agreement will see EGA's CelestIAL metal return to the UAE, as well as being distributed all over the world. EGA supplies thousands of tonnes of aluminum to HAI each year. A proportion of this supply will now switch to CelestIAL. Rob van Gils, Chief Executive Officer of Hammerer Aluminum Industries, said, "This partnership with EGA enables us to contribute to a better future and shows that aluminum has a key role to play in achieving the European Union's Green Deal ambitions to decarbonize manufacturing. I am personally excited that many parts of the premium SUVs which are so popular in the UAE will be produced by HAI using EGA's UAE-made CelestIAL solar aluminum. I look forward to driving these vehicles on the UAE's sand dunes." (Zawya)
- UAE: New initiative to increase Emirati talent in tourism industry** – A new drive has been launched to increase the number of UAE nationals in the hospitality and tourism sector. Medyaf, an industry nationalization initiative at Dubai College of Tourism (DCT), part of Dubai's Department of Economy and Tourism, has launched the 'Explore the Tourism Industry in Dubai' initiative, DCT announced Friday. The initiative, according to a press release, is designed to empower Emirati talent seeking to join the tourism workforce with the fundamental knowledge and skills through an immersive program of interactive workshops, field trips, vocational experiences, and hands-on training. (Zawya)
- GCC's net zero goals set to boost sustainability-linked loans, bonds** – Green finance- an effort to factor sustainability into a traditional banking industry — made a big foray into the private sector for the first time in the Gulf. The retail giant Landmark Group became the first private company in the UAE to sign a sustainability-linked loan with Standard Chartered. The loan was seen as a pledge to move toward sustainable green finance for the majority of the company's operations. "We have a team based on the ground in the region who are at the forefront of green finance, having structured the very first loan of this kind in the Middle East and North Africa region as long ago as 2018 for DP World," explained Rola Abu Manneh, CEO at Standard Chartered Bank, in an interview with Arab News. "These sustainable finance solutions allow companies to highlight their environmental, social and governance, or ESG, credentials to their stakeholders, potentially tap into new pools of liquidity, and help secure long term market access as ESG and climate become increasingly integrated into the financial markets," she added. The agreement is

significant as it demonstrates the keenness of the private sector toward greener practices in the traditional finance industry. (Bloomberg)

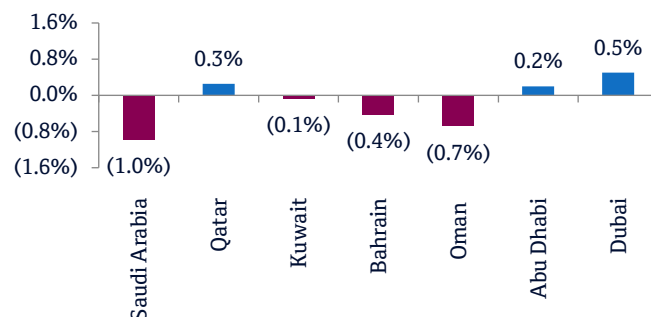
- Moody's upgrades Bahrain's outlook to stable, affirms B2 ratings** – Moody's Investors Service has changed the outlook on Bahrain to stable from negative and has affirmed its B2 long-term issuer and senior unsecured ratings. The change of outlook to stable reflects "an easing of downside risks to Bahrain's ratings." The ratings agency believes the increase in oil prices since early 2021 will remain elevated for the next few years, improving the outlook for the sovereign's fiscal and external balances, reducing the rate of government debt accumulation and lowering government liquidity and external vulnerability pressures. The stable outlook also takes into account the government's renewed commitment to its medium-term fiscal adjustment program, which "increases the likelihood that additional financial assistance from the neighboring Gulf Cooperation Council (GCC) sovereigns will be forthcoming in a timely manner if and when needed." The affirmation of the B2 ratings captures Moody's view that Bahrain's debt and debt affordability metrics remain very weak, and its government liquidity and external vulnerability risks high. These credit weaknesses are mitigated by the financial, economic and political support from Saudi Arabia, Kuwait and United Arab Emirates governments. (Zawya)
- Food waste last year 'to cost Bahrain \$370mn** – BAHRAIN will have to spend more than BD140 million to tackle its estimated 230,000 tonnes of food waste reported last year, an expert has claimed. Arabian Gulf University environmental management assistant professor Dr Sumaya Yusuf indicated that the country spends BD650 on every tonne of food discarded annually. Prof Dr Yusuf "The Works, Municipalities Affairs and Urban Planning Ministry has estimated that 230,000 tonnes of waste made its way into the country's landfills last year, which will cost Bahrain more than BD140m," Prof Dr Yusuf pointed out. The United Nations Environment Program's Food Waste Index had revealed that people in Bahrain threw away 146,000 tonnes of food in 2020, costing Bahrain BD94.9mn. While the quantity of waste increased by more than 60% last year, Dr Yusuf was optimistic that a series of national awareness campaigns launched recently would lead to a gradual slide in the quantity of domestic waste over the next decade. (Zawya)
- Bahrain's FDI surges 5.6% to \$33bn in 2021 despite Covid** – Bahrain has recorded foreign direct investments (FDI) worth BD12.6bn (\$33.1bn) for 2021 compared to BD11.9bn (\$31.2bn), thus registering an increase of 5.6% over the previous year, said the kingdom's Information & eGovernment Authority (iGA) in a new report. The survey, conducted in collaboration with the Central Bank of Bahrain (CBB) and the Economic Development Board (EDB), measures the volume and inflows of foreign investments made by key entities in different economic sectors. It also covers the volume of investment flow by establishments active across all sectors whose capital is owned by non-resident entities. The survey showed that the kingdom's annual FDI inflows for the 12-month period were approximately BD663.9mn, dominated mostly by financial and insurance activities worth BD432 million and manufacturing at BD238.9mn. According to iGA, foreign investments from Cayman Islands contributed 41.3%, or BD274.2mn of the total flows, followed by Kuwait with BD223.9mn, and Saudi Arabia with BD190.7mn. (Zawya)
- Bahrain's SIO announces 6% retroactive pension rise deposited** – Social Insurance Organization (SIO) CEO Eman Mustafa Al Murbati announced that a six per cent retroactive pension increase of retirees from January 2021 to April 2022 have been deposited in their accounts, as per the directives of His Royal Highness Prince Salman bin Hamad Al Khalifa, Crown Prince and Prime Minister. The directives align with reforms to the retirement and social insurance pensions. The CEO expressed her gratitude to His Majesty King Hamad for ratifying and promulgating Law No. 13/2022 amending some provisions of Law No. 13/1975 on the pension and retirement benefits for government employees, and Law No. 14/2022 on amending provisions of the Social Insurance Law issued by Decree-Law 24/1976, following the approval of the Shura and Representatives Councils. (Zawya)
- Bahrain iGA sees over 190,000 new eKey registrations** – Bahrain's Information & eGovernment Authority (iGA) has announced that the government's eKey service has witnessed a surge in demand during the

pandemic, with more than 190,000 new users registering since the beginning of March 2020. With the total number of users now topping 572,000, there have been more than 30 million successful eKey entries accessing safe and secure electronic services since the start of the pandemic, said the statement from iGA. Also there has been greater linking of various government systems and services to the eKey, which simplified identity verification and allowed transactions online to be sped up, supporting social distancing measures, ensuring business continuity, and all but eliminating the need for physical visits. (Bloomberg)

- Bahrain is all set to adopt crypto in a "Big" Way; grants license to Binance** – The world's largest crypto currency exchange, Binance has now been granted the license required to operate within Bahrain by the Central Bank of the country. Binance shall now be eligible to provide services such as crypto trading, portfolio management, and custody to the people of Bahrain. The crypto exchange platform had been working to establish its foothold in the UAE region for some time now. With the new license being issued from the Gulf Cooperation Council (GCC), Binance marks its first-ever license from the GCC. (Bloomberg)
- \$1.4bn Waste-to-Hydrogen project planned in Oman** – A first-ever Waste-to-Hydrogen project is proposed to be established in the Sultanate of Oman with an investment of around \$1.4bn. A Memorandum of Understanding (MoU) has been signed to this effect by H2-Industries Inc, a US-headquartered global hydrogen generation and energy storage solutions company, with the Public Establishment for Industrial Estates (Madayn). In a statement issued on Wednesday, the US developer said the proposed facility will be established on a 200,000 square meter plot at an unspecified location on the Omani coast. A Waste-to-Hydrogen project – the first of its kind in the Gulf region – will add to a rapidly expanding portfolio of green energy schemes planned for implementation in the Sultanate of Oman over the coming years. But unlike the vast majority of proposed low-carbon projects that will harness renewables like solar and wind to produce green hydrogen through the electrolysis route, the H2-Industries venture seeks to generate commercial scale volumes of hydrogen from municipal waste. (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,931.60	(1.0)	(2.4)	5.6
Silver/Ounce	24.14	(2.1)	(5.5)	3.6
Crude Oil (Brent)/Barrel (FM Future)	106.65	(1.6)	(4.5)	37.1
Crude Oil (WTI)/Barrel (FM Future)	102.07	(1.7)	(4.6)	35.7
Natural Gas (Henry Hub)/MMBtu	6.59	(4.2)	(4.5)	80.1
LPG Propane (Arab Gulf)/Ton	128.50	(3.2)	(6.0)	14.5
LPG Butane (Arab Gulf)/Ton	156.50	1.3	9.0	12.4
Euro	1.08	(0.4)	(0.2)	(5.1)
Yen	128.50	0.1	1.6	11.7
GBP	1.28	(1.5)	(1.7)	(5.1)
CHF	1.04	(0.4)	(1.5)	(4.7)
AUD	0.72	(1.8)	(2.0)	(0.3)
USD Index	101.22	0.6	0.7	5.8
RUB	118.69	0.0	0.0	58.9
BRL	0.21	(3.7)	(2.0)	16.2

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,882.45	(2.6)	(2.6)	(10.8)
DJ Industrial	33,811.40	(2.8)	(1.9)	(7.0)
S&P 500	4,271.78	(2.8)	(2.8)	(10.4)
NASDAQ 100	12,839.29	(2.5)	(3.8)	(17.9)
STOXX 600	453.31	(2.4)	(1.8)	(12.0)
DAX	14,142.09	(3.1)	(0.5)	(15.2)
FTSE 100	7,521.68	(2.9)	(2.9)	(3.4)
CAC 40	6,581.42	(2.6)	(0.5)	(12.9)
Nikkei	27,105.26	(1.8)	(1.9)	(15.9)
MSCI EM	1,075.60	(1.0)	(3.4)	(12.7)
SHANGHAI SE Composite	3,086.92	(0.6)	(5.8)	(17.1)
HANG SENG	20,638.52	(0.2)	(4.1)	(12.3)
BSE SENSEX	57,197.15	(1.5)	(2.5)	(4.4)
Bovespa	1,11,077.51	(6.3)	(5.9)	23.1
RTS	928.30	(3.4)	(2.8)	(41.8)

Source: Bloomberg (*\$ adjusted returns)

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