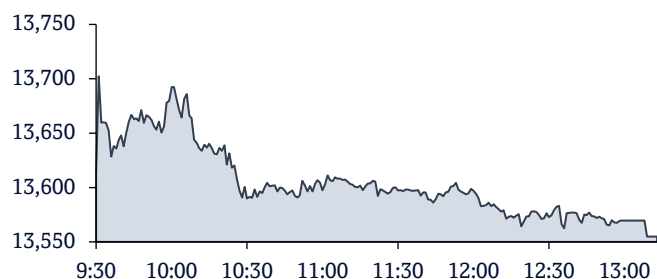


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index declined 0.3% to close at 13,555.0. Losses were led by the Industrials and Telecoms indices, falling 1.9% and 1.8%, respectively. Top losers were Qatar Aluminum Manufacturing Co. and Industries Qatar, falling 5.4% and 2.9%, respectively. Among the top gainers, QLM Life & Medical Insurance Co. gained 10.0%, while Qatar Cinema & Film Distribution was up 7.1%.

### GCC Commentary

**Saudi Arabia:** The TASI Index gained 0.6% to close at 13,820.4. Gains were led by the Energy and Banks indices, rising 2.1% and 1.8%, respectively. Saudi Enaya Cooperative Insurance rose 10.0%, while Amana Cooperative Insurance was up 9.9%.

**Dubai:** The Market was closed on May 08, 2022.

**Abu Dhabi:** The Market was closed on May 08, 2022.

**Kuwait:** The Kuwait All Share Index fell 0.6% to close at 8,407.7. The Telecommunications index declined 2.3%, while the Healthcare index fell 1.2%. Al-Manar Financing & Leasing Company declined 6.1%, while National Petroleum Services Co. was down 6.0%.

**Oman:** The MSM 30 Index fell 0.1% to close at 4,153.9. The Services index declined marginally, while the other indices ended flat or in green. Al Anwar Ceramic Tiles Co. declined 3.2%, while Oman & Emirates Investment Holding Co. was down 1.2%.

**Bahrain:** The BHB Index fell 0.6% to close at 2,042.8. The Materials and Consumer Discretionary Indices declined marginally. Aluminum Bahrain declined 2.9%, while Bahrain Duty Free Shop Complex was down 1.6%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
QLM Life & Medical Insurance Co.	6.05	10.0	344.5	19.8
Qatar Cinema & Film Distribution	3.75	7.1	0.8	5.6
Mazaya Qatar Real Estate Dev.	0.93	3.8	41,233.6	0.5
Gulf International Services	2.01	3.2	39,399.7	17.1
Al Khaleej Takaful Insurance Co.	3.80	3.1	1,564.9	5.6

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Mazaya Qatar Real Estate Dev.	0.93	3.8	41,233.6	0.5
Gulf International Services	2.01	3.2	39,399.7	17.1
Qatar Aluminum Manufacturing Co.	2.27	(5.4)	22,411.0	26.0
Salam International Inv. Ltd.	0.99	(2.0)	22,337.6	21.0
Investment Holding Group	2.28	(1.4)	13,812.6	85.1

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	13,555.01	(0.3)	(0.3)	(0.3)	16.6	154.97	206,786.1	16.8	1.9	3.2
Dubai	3,694.89	(1.0)	(0.7)	(0.7)	15.6	65.70	160,127.8	16.6	1.3	2.8
Abu Dhabi	10,022.82	(0.1)	(0.1)	(0.1)	18.7	416.01	511,185.4	21.5	2.8	1.9
Saudi Arabia	13,820.35	0.6	0.6	0.6	22.5	1,763.82	3,324,855.7	25.6	3.0	2.0
Kuwait	8,407.68	(0.6)	(0.6)	0.6	19.4	215.47	161,400.4	21.8	2.0	2.4
Oman	4,153.86	(0.1)	(0.1)	(0.1)	0.6	2.58	19,507.5	12.0	0.8	4.9
Bahrain	2,042.80	(0.6)	(0.6)	(0.6)	13.7	5.47	32,959.3	8.6	1.0	5.5

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	08 May 22	28 Apr 22	%Chg.
Value Traded (QR mn)	566.3	1058.5	(46.5)
Exch. Market Cap. (QR mn)	755,797.2	760,719.8	(0.6)
Volume (mn)	210.8	268.7	(21.6)
Number of Transactions	12,773	22,710	(43.8)
Companies Traded	46	46	0.0
Market Breadth	22:21	26:15	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	27,765.06	(0.3)	(0.3)	20.6	16.8
All Share Index	4,348.86	(0.4)	(0.4)	17.6	171.7
Banks	6,006.49	0.1	0.1	21.0	18.6
Industrials	4,916.98	(1.9)	(1.9)	22.2	14.1
Transportation	3,899.66	0.1	0.1	9.6	13.6
Real Estate	1,835.97	(0.2)	(0.2)	5.5	19.3
Insurance	2,671.14	0.2	0.2	(2.1)	17.0
Telecoms	1,126.07	(1.8)	(1.8)	6.5	34.5
Consumer	8,729.84	0.4	0.4	6.2	24.4
Al Rayan Islamic Index	5,520.53	(0.2)	(0.2)	17.0	13.9

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Rabigh Refining & Petro.	Saudi Arabia	31.25	8.5	6,672.2	51.0
Gulf Bank	Kuwait	0.38	4.1	15,906.4	41.9
Riyad Bank	Saudi Arabia	42.20	3.4	984.4	55.7
Masraf Al Rayan	Qatar	5.55	3.0	13,510.0	19.6
The Saudi National Bank	Saudi Arabia	81.00	2.5	4,251.5	25.8

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Man. Co.	Qatar	2.27	(5.4)	22,411.0	26.0
Industries Qatar	Qatar	18.27	(2.9)	1,806.3	17.9
Bahrain Bahrain	Bahrain	1.36	(2.9)	149.8	70.0
Savola Group	Saudi Arabia	34.75	(2.7)	1,061.2	8.8
Ooredoo	Qatar	7.29	(2.7)	528.6	3.8

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	2.27	(5.4)	22,411.0	26.0
Industries Qatar	18.27	(2.9)	1,806.3	17.9
Ooredoo	7.29	(2.7)	528.6	3.8
Salam International Inv. Ltd.	0.99	(2.0)	44,675.2	21.0
Qatar Islamic Insurance Company	8.45	(1.7)	3.9	5.6

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Gulf International Services	2.01	3.2	80,519.6	17.1
Masraf Al Rayan	5.55	3.0	74,623.2	19.6
Qatar Aluminum Manufacturing Co.	2.27	(5.4)	51,691.3	26.0
The Commercial Bank	7.74	0.7	49,692.4	14.7
QNB Group	23.00	(1.1)	48,150.5	13.9

## Qatar Market Commentary

- The QE Index declined 0.3% to close at 13,555.0. The Industrials and Telecoms indices led the losses. The index fell on the back of selling pressure from Qatari and Arab shareholders despite buying support from GCC and Foreign shareholders.
- Qatar Aluminum Manufacturing Co. and Industries Qatar were the top losers, falling 5.4% and 2.9%, respectively. Among the top gainers, QLM Life & Medical Insurance Co. gained 10.0%, while Qatar Cinema & Film Distribution was up 7.1%.
- Volume of shares traded on Sunday fell by 21.6% to 210.8mn from 268.7mn on Thursday. Further, as compared to the 30-day moving average of 231.3mn, volume for the day was 8.9% lower. Mazaya Qatar Real Estate Dev. and Gulf International Services were the most active stocks, contributing 19.6% and 18.7% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	38.99%	43.28%	(24,298,224.0)
Qatari Institutions	15.43%	25.22%	(55,456,792.9)
<b>Qatari</b>	<b>54.41%</b>	<b>68.50%</b>	<b>(79,755,016.9)</b>
GCC Individuals	0.82%	0.60%	1,211,145.5
GCC Institutions	2.03%	2.18%	(894,709.7)
<b>GCC</b>	<b>2.84%</b>	<b>2.79%</b>	<b>316,435.8</b>
Arab Individuals	13.41%	13.52%	(640,399.2)
Arab Institutions	0.04%	0.00%	202,553.2
<b>Arab</b>	<b>13.45%</b>	<b>13.52%</b>	<b>(437,846.0)</b>
Foreigners Individuals	3.56%	3.60%	(215,601.1)
Foreigners Institutions	25.74%	11.60%	80,092,028.2
<b>Foreigners</b>	<b>29.30%</b>	<b>15.20%</b>	<b>79,876,427.1</b>

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

## Earnings Releases

### Earnings Releases

Company	Market	Currency	Revenue (mn) 1Q2022	% Change YoY	Operating Profit (mn) 1Q2022	% Change YoY	Net Profit (mn) 1Q2022	% Change YoY
United Fidelity Insurance Co.	Abu Dhabi	AED	139.5	1.9%	N/A	N/A	0.5	-85.9%
Apex Investment	Abu Dhabi	AED	387.3	48.0%	N/A	N/A	155.5	10.8%
Bahrain & Kuwait Insurance Company	Bahrain	BHD	27.2	10.6%	N/A	N/A	1.2	24.3%
BMMI	Bahrain	BHD	31.2	31.1%	2.2	40.1%	2.1	27.7%
Bahrain Telecommunication Company	Bahrain	BHD	98.5	-1.2%	N/A	N/A	17.9	-9.1%
Banader Hotels Company	Bahrain	BHD	N/A	N/A	N/A	N/A	(0.5)	N/A

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

## Qatar

- Increasing the capital of investment holding by adding the shares resulting from the acquisition of Elegancia group** – Qatar Central Securities Depository has increased the capital of Investment Holding Group by adding the shares resulting from the acquisition of Elegancia Group, which equals to 2,574,037,500 shares. The new capital is now 3,404,037,500 shares. Therefore, Investment Holding Group Q.P.S.C. issued and allocated the increased shares to the owners of Elegancia as a result of the acquisition as follows:
  - Mr. Mohamad Moataz Mohamad Al-Khayat 37.5% of the shares to be issued i.e. /965,264,063/ shares (nine hundred and sixty-five million, two hundred and sixty-four thousand and sixty-three shares).
  - Mr. Ramez Mohamad Al-Khayat 37.5% of the shares to be issued, i.e. /965,264,062/ shares (nine hundred and sixty-five million, two hundred and sixty-four thousand and sixty-two shares).
  - Urbacon Trading and Contracting Company WLL 25% of the shares to be issued, or 643,509,375/ shares (six hundred and forty-three million five hundred and nine thousand three hundred and seventy-five shares). Please note that no change in the Index Free Float for Investment Holding Group (IGRD), used in QE Index and QE All Share Index, QE All Share Industrials Index and QE Al Rayan Islamic Index. (QSE)
- Notice regarding the issuance of the subscription rights of Qatar First Bank** – Qatar First Bank announces the successful closure of its rights issue process. The process included 2 weeks of trading rights (from March 16, 2022, to March 29, 2022) and a 2-week subscription period (from April 6, 2022, to April 19, 2022). The total subscriptions received amounted to QR322,453,798 representing 64% of the planned capital increase of QR504,000,000. The Bank shall take the necessary procedures to complete the subscription process of unsubscribed shares in accordance with the mechanism approved by the Qatar Financial Markets Authority (QFMA) and as per the authority provided to the Board of Directors of the Bank by the EGM on 22 September 2021. (QSE)
- QNBFS: Qatar banking sector total assets increased 0.8% MoM to QR1.832tn in March** – Qatari banking sector's total assets increased by

0.8% MoM (+0.3% in 2022) in March to reach QR1.832tn, QNB Financial Services has said in a report. Total loan book increased by 0.4% MoM (-0.1% in 2022) to reach QR1,215.5bn and deposits went up by 0.3% MoM (-0.7% in 2022) to reach QR967.7bn in March. The private and public sector pushed the credit higher (up 0.4% and 0.6% respectively MoM in March). As deposits went up by 0.3% in March, the LDR went slightly up to 125.6% vs. 125.5% in February, QNBFS said. Public sector deposits went up by 4.2% MoM (+0.9% in 2022) in March resulting in the overall gain in deposits. Looking at segment details, the government segment (represents nearly 33% of public sector deposits) increased by 12.0% MoM (-5.4% in 2022), while the semi-government institutions' segment moved up by 4.9% MoM (+2.9% in 2022). However, the government institutions' segment (represents nearly 54% of public sector deposits) declined marginally by 0.1% MoM (+4.6% in 2022). Private sector deposits moved down by 0.2% MoM (+3.2% in 2022). On the private sector front, the companies and institutions' segment went down by 0.8% MoM (+3.0% in 2022) and the consumer segment went up by 0.3% MoM (+3.4% in 2022). Non-resident deposits declined by 2.9% MoM (-7.9% in 2022). The overall loan book moved higher by 0.4% in March. Total Private sector loans moved up by 0.4% MoM (+1.2% in 2022) in March 2022. Consumption and others segment and the general trade segment mainly contributed toward the private sector loan growth in March. Consumption and others segment (contributes nearly 21% to private sector loans) increased by 1.3% MoM (+2% in 2022). General trade (contributes nearly 21% to private sector loans) went up by 0.6% MoM (+1.8% in 2022). Services (contributes nearly 28% to private sector loans) moved up by 0.2% MoM (+1.6% in 2022). However, real estate (contributes nearly 21% to private sector loans) edged down marginally by 0.1% MoM (+0.1% in 2022) in March. Domestic public sector loans went up by 0.6% MoM (-2.2% in 2022). The government segment's (represents nearly 35% of public sector loans) loan book increased by 1.4% MoM (-7.7% in 2022), while the semi-government institutions' segment moved up by 6.3% MoM (+8.7% in 2022). However, the government institutions' segment (represents nearly 59% of public sector loans) declined slightly by 0.4% MoM (+0.4% in 2022) during March, QNBFS said. The public sector contributed largely to the increase in deposits as government deposits increased by 12% during

March, QNBFS noted. Both the private and public sector contributed to the increase in overall loans. Private sector consumption and others increased by 1.3% and general trade by 0.6%, while in the public sector, both government loans and semi-government loans increased by 1.4% and 6.3% respectively, an analyst said. (Gulf Times)

- **Qatar's foreign reserves rise 2.7% in April** – Official data showed, on Sunday, that the international reserves and foreign currency liquidity of the Qatar Central Bank in April 2022 increased by 2.7% on an annual basis, rising for the 50th consecutive month. And the Bank of Qatar data published on its website indicated that foreign reserves rose to QR210,716bn (\$58.26bn) last month. And reserves in Qatar amounted to QR205.051bn (\$56.69bn) in the same month of 2021. On a monthly basis, Qatar's foreign reserves increased by 0.11%, compared to QR210.72bn (\$58.26bn) in March 2022. Qatar's foreign reserves have been rising monthly since they started growing in March 2018. Qatar is benefiting from the rise in gas prices globally, which have been at record levels since the end of 2021, and continue to rise due to the repercussions of the Russian-Ukrainian war. (Bloomberg)
- **Qatar General Insurance & Reinsurance to hold its investors relation conference call on May 09 to discuss the financial results** – Qatar General Insurance & Reinsurance announced that the conference call with the Investors to discuss the financial results for the Quarter 1 2022 will be held on 09/05/2022 at 01:30 PM, Doha Time. (QSE)
- **Qatar Holding intends to keep its 11.52% share in Lagardère** – Qatar Holding LLC has communicated its intention to keep its 11.52% share in Lagardère (LAGA.PA), following the public offer initiated by Vivendi (VIV.PA) for shares in the group, which owns Europe 1, Paris Match and Le Journal du Dimanche. "Qatar Holding LLC indicates that it does not intend to tender its shares in Lagardère S.A. to the main or secondary branch of the public offer filed by Vivendi S.E. on 21 February 2022," the company said in a statement on Sunday. Qatar Holding, which is owned by the Qatari sovereign wealth fund, added that it "may consider acquiring or selling Lagardère S.A. shares depending on market opportunities and/or applicable regulatory requirements." Lagardère is an international group headquartered in Paris with companies in media, publishing and travel retail. (Reuters)
- **Investment and Trade Court to begin work from tomorrow** – The Investment and Trade Court will officially begin its work from tomorrow, according to Supreme Judiciary Council. Headquartered in Lusail, the Investment and Trade Court specializes in settlement of commercial disputes, including disputes related to commercial contracts, banking operations, and other fields. "The Investment and Trade Court shall officially begin its work as of 10 May 2022 pursuant to Law No. 21 of 2021 concerning the establishment of the Investment and Trade Court at its headquarters in Lusail," Supreme Judiciary Council said in a tweet. President of the Investment and Trade Court Judge Khalid bin Ali Al Obaidly had said, while talking to QNA, that the establishment of a court specialized in commercial dispute cases is an important step in the development of Qatar's judicial system, to spur the advancement of all sectors, including the economic and investment sectors in the country. (Peninsula Qatar)
- **Qatar sees huge rise in visitors from GCC, Europe** – Visitors from the Gulf Corporation Council (GCC) constituted 34.5% of the total tourist arrivals to Qatar in March 2022, according to figures from the Planning and Statistics Authority (PSA)'s monthly newsletter. According to the newsletter, Qatar recorded 152,772 visitor arrivals in March. Visitors from the GCC reached 52,691, compared to 18,610 in February 2022 and just 2,670 in March 2021. Hence, Qatar saw a YoY increase of 1,873.4% and a MoM increase of 183.1% in GCC visitors. Meanwhile, visitors from Europe constituted the second largest group, with 37,490 visitors in March this year, compared to just over 20,000 in February. There were 36,969 visitors from other Asian countries, including Oceania; 11,736 from Arab countries other than the GCC; 10,705 from the Americas; and 3,173 from non-Arab African countries in March 2022. There were 90,677 arrivals by air, 18,4885 by sea, and 43,610 by land in March. (Peninsula Qatar)
- **'Qatar's investments in India increase fivefold in two years'** – Minister of State for External Affairs and Parliamentary Affairs of India HE V

Muraleedharan said Qatar's investments in India have increased fivefold over the past two years. He said trade between Qatar and India surpassed \$15bn in fiscal year 2021-22. The Minister was speaking at a community reception organized by Indian Cultural Centre (ICC) in association with Indian expatriate community organizations at ICC premises yesterday. The event was attended by Ambassador of India to Qatar, HE Dr. Deepak Mittal, and a large number of members of Indian community, including prominent businessmen. "Qatar played an important role in our energy security and India takes pride to participate in Qatar's food security program," the Minister of State said. "We are developing mutually beneficial partnership in areas of health, education, technology, security, defense, agriculture, connectivity, culture among others. (Peninsula Qatar)

- **Demand revs up for automobiles in Qatar in March** – Qatar's automobile sector witnessed demand generation, especially for motorcycles and private vehicles in March 2022, leading to a robust double-digit expansion in new registrations, according to the official data. The new registrations stood at 8,734; with motorcycles and private vehicles constituting 72% of the total in March, said the figures released by the Planning and Statistics Authority. The increased demand led Doha register 63.5% and 26.6% growth in new registration in the review period, even as auto loans were on the decline. The registration of new motorcycles more than tripled on a yearly basis to 1,602 units and it was up 5.1% MoM. These constituted 12% of the total new vehicles this year. The registration of new private vehicles stood at 5,244, which posted 43% and 20.5% growth YoY and MoM respectively in March. Such vehicles constituted 60% of the total new vehicles registered in the country in the review period. The registration of new private transport vehicles stood at 1,928, which showed an 83.3% and 51.9% expansion on yearly and monthly basis respectively. Such vehicles constituted 22% of the total new vehicles in March. According to the Qatar Central Bank data, auto loans to Qataris and non-Qatari were seen declining 26.77% and 9.09% YoY respectively to QR0.93bn and QR0.2bn in March. Personal loans to Qataris reported a 79.62% surge YoY to QR87.6bn and those for non-Qataris by 12.14% to QR9.05bn in the review period. The overall consumption credit to nationals grew 3.86% YoY to QR150.27bn and that to non-Qataris by 13.77% to QR12.23bn in March. The registration of new heavy equipment stood at 161, which constituted 2% of the total registration in the review period. Their registrations nevertheless saw 30.6% and 16.6% contraction on yearly and monthly basis respectively. (Gulf Times)

### International

- **Biden to give remarks on inflation Tuesday, contrast plan with Republicans** – President Joe Biden will draw a contrast between his economic plans and those of Republicans in remarks on Tuesday focused on inflation, a White House official said. Biden, a Democrat who is suffering from low approval poll numbers ahead of the November midterm elections, has sharpened his rhetoric against Republicans in recent weeks, dismissing, for example, former President Donald Trump's "Make America Great Again" MAGA movement as extreme. On Tuesday Biden will lay out his plan to fight inflation and "contrast his approach with Congressional Republicans' ultra-MAGA plan to raise taxes on 75mn American families and threaten to sunset programs like Social Security, Medicare, and Medicaid," the official said. Last week Biden took aim at Republican US Senator Rick Scott's economic plan, saying it would raise taxes on 75mn Americans, most of whom make less than \$100,000 a year. Scott, who said he planned to cut taxes, is leading Republican efforts to get Republicans elected to the Senate. (Reuters)
- **March meeting minutes: BOJ policymakers unwavering on easy policy stance** – Bank of Japan (BOJ) policymakers remained unwavering in their resolve to keep massive monetary stimulus, even as some saw signs of change in the country's low-inflation environment, minutes of their March policy meeting showed on Monday. Several in the nine-member board said some big firms were raising wages and companies were more eagerly passing on rising raw material costs to households, which could put upward pressure on consumer inflation, the minutes showed. Japan's consumer prices rose the fastest among major advanced economies during the global inflationary cycle in the 1970s, which meant there was always a chance inflation could spiral higher once price hikes broaden, one [qnbfs.com](https://www.qnbfs.com)





member noted. But most others in the board warned of heightening risks to Japan's economy from the Ukraine crisis that would keep inflationary pressure subdued, the minutes showed. "Unlike the United States and the United Kingdom, Japan was not in a situation where the inflation rate would likely exceed the BOJ's 2% price target in a sustained manner," some members were quoted as saying in the minutes. "It was therefore important for the BOJ to continue with monetary easing to support the economy's recovery from the pandemic," they said. One member said the BOJ might even need to guard against a downturn in prices from the latter half of fiscal 2022 given uncertainty over the global economic and commodity price outlook, the minutes showed. The remarks underscore a dominant market view the BOJ will remain an outlier in the global shift towards tighter monetary policy, with little sign of a clear pick-up in wages. Data released on Monday showed real wages shrank in March for the first time in three months, a sign salaries weren't rising enough to make up for higher living costs. The BOJ maintained its massive stimulus at the March 17-18 meeting. At a subsequent meeting in April, it raised this year's inflation forecast, but stuck to ultra-low interest rates and guidance to sustain easy policy. Many analysts expect Japan's core consumer inflation to exceed 2% from April onward mainly on rising fuel costs. The BOJ has said it won't tighten policy unless such cost-push inflation leads to broader price rises accompanied by higher wages. (Reuters)

## Regional

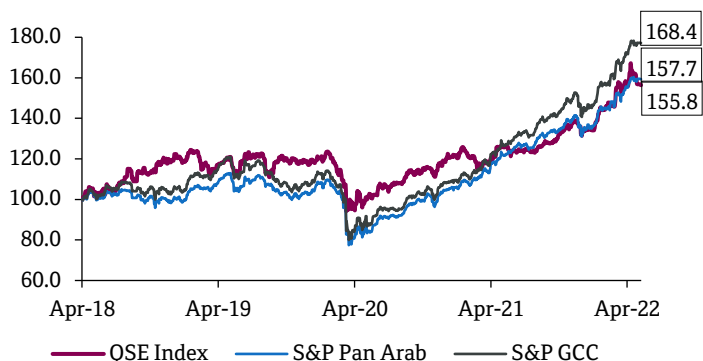
- Adoption of digital payments is on the rise** – No longer the domain of the tech savvy and financially literate, digital payments are permeating every facet of society, unlocking new opportunities for small- and medium-enterprises (SMEs) and entrepreneurs to expand their markets in previously unimaginable ways. Covid-19 has played a major role in accelerating the adoption of digital payments in the Middle East, as lockdowns and movement restrictions encouraged consumers to switch to cashless payment alternatives. Despite this, the level of adoption continues to vary across the region. For instance, in the UAE, digital payments accounted for approximately 23% of total transactions in 2020, whilst in Saudi Arabia, the Gulf Cooperation Council's (GCC) biggest economy and one of the most populous, digital payment participations was only 18%. The discrepancy highlights the scale of opportunity that currently exists in the region, particularly when compared to the US or some European countries where digital payments participation is over 80%. Indeed, Saudi Arabia's leadership has recognized this untapped potential and has made the accelerated adoption of digital payments a key priority in the Saudi Arabia's Vision 2030. Historically, the UAE has led the region in digital payments. With a supportive government and regulatory framework, the Dubai government has established a Cashless Dubai Working Group to create an action plan to shift all payment transactions in Dubai to secure and easy-to-use cashless platforms across all sectors. More recently, Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, announced that the UAE Cabinet had adopted an agreement to link the payment systems of the GCC, a move that will further integrate the region and play a key role in expanding the already significant multilateral trade within the region. (Bloomberg)
- \$13.6bn solar park to help Dubai achieve net-zero emissions by 2050** – Dubai Electricity and Water Authority (Dewa) has announced that Mohammed bin Rashid Al Maktoum Solar Park, the largest single-site solar park in the world being built at an investment of AED50bn (\$13.6bn), is set to achieve net-zero emissions by 2050. The solar park has a planned capacity of 5,000 megawatts (MW) by 2030 and once completed, it will reduce over 6.5mn tonnes of carbon emissions annually. According to Dewa, the solar park hosts two pioneering projects - The Innovation Centre and the R&D Centre. The Innovation Centre supports Dewa's efforts to enhance innovation and creativity in clean and renewable energy and raise awareness on sustainability, in addition to strengthening national capabilities and enhancing business competitiveness. It also provides visitors with a unique experience to explore the latest innovations in clean energy technologies, said the statement from Dewa. The R&D Centre supports Dewa's efforts to anticipate the future, develop proactive, long-term plans to keep pace

with the Fourth Industrial Revolution by developing disruptive technologies. It has the largest and most comprehensive solar testing and certification facility in the UAE, and it operates the longest continuous testing of photovoltaic panels in the UAE in desert climate conditions, it added. (Zawya)

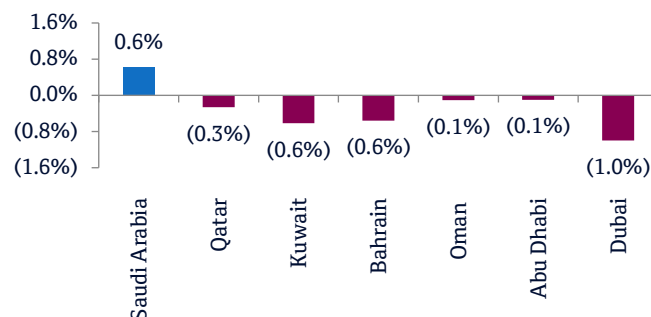
- DoH to showcase prominent services for medical tourists at ATM 2022** – The Department of Health – Abu Dhabi (DoH), the healthcare sector regulator in the emirate, is set to showcase Abu Dhabi's most prominent healthcare services available for medical tourists at the Arabian Travel Market (ATM) 2022. Set to be held from 9th to 12th May 2022, the event will see the DoH highlighting key investment opportunities in the emirate's healthcare sector. Joining the Department of Culture and Tourism – Abu Dhabi stand, the DoH will present Abu Dhabi's latest therapeutic disciplines, world-class services and outstanding facilities to visitors and medical tourists. Hind Al Zaabi, Executive Director of Healthcare Facilities at the DoH, said, "The Department of Health – Abu Dhabi is excited and proud to represent Abu Dhabi's leading healthcare sector at the upcoming Arabian Travel Market 2022. With the continuous support and guidance of the UAE's wise leadership, Abu Dhabi could reinforce its position as a world-class destination for healthcare and medical tourism. The emirate's advanced healthcare infrastructure and innovative operations were instrumental in our outstanding response to the COVID-19 pandemic." Al Zaabi added, "During our participation in the Arabian Travel Market 2022, we aim to better understand the needs of international patients to ensure the delivery of the highest quality of care in the emirate of Abu Dhabi." During its participation, the department will showcase its Capacity Master Plan, specifically designed to help Abu Dhabi respond to its current and future healthcare demands and provide and plan investment opportunities available in the emirate in the next two decades. (Zawya)
- Dubai index is the best performing index among the Gulf markets in April** – The Gulf index again recorded gains in April 2022, supported by the strong profits recorded by the shares of major companies, especially banks. However, despite this, the pace of monthly gains slowed marginally during the month, with the Morgan Stanley Gulf Index recording a growth of 3.3%, which is the lowest monthly gain recorded by the index after five consecutive months of growth. The Dubai Stock Exchange came in the lead as the best performing Gulf market during the month, with monthly gains of 5.5%, followed by Saudi Arabia and Kuwait with monthly gains of 4.9% and 2.6%, respectively. In terms of performance since the beginning of the year 2022 to date, Saudi Arabia regained the leadership position once again, recording gains of 21.7%, followed by Abu Dhabi and Kuwait with growth of 18.8% and 18.75%, respectively. The banking sector index outperformed in terms of performance since the beginning of the year, with a growth of 26.5%, followed by the health care sector and consumer goods sector indices with gains of 23.2% and 21.8%, respectively. (Bloomberg)
- South Batinah, Oman announces 11 development projects** – With an aim to stimulate the economy and create recreational facilities, South Batinah governorate is offering 11 projects for development. An official of the governorate, said, "South Batinah has called on bidders to set up markets in the wilayats of Wadi al Ma'awel, Al Awabi and in Tawi al Hara in the wilayat of Rustaq. Tenders have also been announced for construction of wal-kways in the wilayats of Nakhal, Wadi al Ma'awil and Barka. Tenders include maintenance work of a number of internal roads in the wilayats of Barka and Mussanah and developing and implementing the Ayn al Thawara project in Nakhl. The last date for submission of bids is June 2, 2022. According to Sheikh Issa Hamad al Azri, Governor of South Batinah, the governorate aims to achieve the objectives of the Governorate Development Programme, which has received the attention of His Majesty Sultan Haitham bin Tarik. His Majesty the Sultan raised the amount allocated to the Governorate Development Program from RO10mn to RO20mn for each governorate for the current Five-Year Plan (2021-2025), starting from 2022. The governor confirmed that 36 projects have started to develop landmarks, some of which are in final stages of completion. The governorate also recently signed 11 agreements to implement investment projects at a cost of over RO4mn. South Batinah will also offer 20 investment sites this year for projects aimed at providing

public services, supporting SMEs, and providing job opportunities. (Zawya)

- **Qais Al Yousef: Oman's non-oil exports to India up 172%** – Non-oil exports from Oman to India increased by an impressive 172% between 2020 and 2021, said Qais Al Yousef, the country's Minister of Commerce, Industry and Investment Promotion. Speaking ahead of a planned trip to New Delhi to take part in the 10th Oman–India Joint Commission Meeting, an annual gathering that takes place to develop trade and investment links between the two countries, the minister said, “Non-oil exports to India, a key priority of the Omani government and business community, reached \$1.2bn in 2021, a jump of 172% over 2020, while imports from India hit \$2bn, a 94% increase over 2020.” The official program of high-level meetings and events will commence with Minister Al Yousef addressing an Oman–India B2B networking session on 11 May at the Leela Palace Hotel in New Delhi. Accompanying the delegation are senior representatives from Oman Investment Authority, Public Authority for Special Economic Zones & Free Zones and Oman Chamber of Commerce & Industry as well as Omani companies from the construction, manufacturing, retail, automotive, renewable energy, pharmaceutical and tourism sectors. (Bloomberg)
- **Kuwait: Development projects face 688 challenges** – A government report revealed several challenges hinder the development plan projects, 79% of which have been overcome, most of them challenges administrative challenges, reports Al-Qabas daily. A comparison of the numbers between the follow-up report of the development plan in the third quarter of 2021-2022 and 2020-2021 showed that the challenges rose from 635 in 2020-2021 to 688 in 2021-2022. The report revealed that the challenges facing the development plan projects are categorized into five different topics — administrative, regulatory, financial, technical and legislative. According to the figures, the administrative challenges in the third quarter of 2021-2022 were 253 or 36.8%, of which 209 challenges were resolved; while the technical challenges came in next second with 211 or 30.7%, of which 157 challenges were resolved. Third, the financial challenges came with a total of 93 challenges, at a rate of 13.5%, of which 75 were overcome, while the regulatory challenges ranked fourth in terms of their number, totaling 87, most of which have been resolved. The legislative challenges were the least amounting to only 44, at a rate of 6.4%, and half of them have been overcome. (Zawya)
- **Corona crisis reverses rents trend in Kuwait** – A number of real estate developers indicated that the corona crisis has reversed the course of rents, which was taking an upward trend after the 2008 crisis, due to demand from expatriates offset by the limited supply, reports Al-Rai daily. Statistics issued by the Real Estate Union, there were 381,000 units in 2018, 396.5 thousand units in 2019, and 397.7 thousand units in 2020, before declining to 396.1 thousand during April 2021, while vacant units increased by about 20% between 2017 and 2021 which means the rate in Kuwait was about 48.9 thousand apartments, which increased to 61,000 last year, at a rate of approximately 24.5%, and this increased in 2021 compared to 46,000 vacant apartments in 2019 with the departure of thousands of expatriates who lost their jobs due to the repercussions of the corona crisis and left the country, reports a local Arabic daily. With this large increase in the number of vacant units in Kuwait, many real estate owners were forced to reduce rents to maintain their tenants in light of the rapid changes that occurred in the market and led to the loss of the rental momentum that was in the past years. (Zawya)

**Rebased Performance**


Source: Bloomberg

**Daily Index Performance**


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,883.81	0.4	(0.7)	3.0
Silver/Ounce	22.36	(0.7)	(1.8)	(4.1)
Crude Oil (Brent)/Barrel (FM Future)	112.39	1.3	2.8	44.5
Crude Oil (WTI)/Barrel (FM Future)	109.77	1.4	4.9	46.0
Natural Gas (Henry Hub)/MMBtu	8.41	(0.7)	23.0	129.8
LPG Propane (Arab Gulf)/Ton	127.75	0.0	(1.8)	13.8
LPG Butane (Arab Gulf)/Ton	130.13	(0.6)	(8.7)	(6.5)
Euro	1.06	0.1	0.1	(7.2)
Yen	130.56	0.3	0.7	13.5
GBP	1.23	(0.1)	(1.8)	(8.7)
CHF	1.01	(0.4)	(1.5)	(7.7)
AUD	0.71	(0.5)	0.2	(2.6)
USD Index	103.66	(0.1)	0.7	8.4
RUB	118.69	0.0	0.0	58.9
BRL	0.20	(1.1)	(2.1)	9.6

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,762.21	(0.8)	(1.2)	(14.5)
DJ Industrial	32,899.37	(0.3)	(0.2)	(9.5)
S&P 500	4,123.34	(0.6)	(0.2)	(13.5)
NASDAQ 100	12,144.66	(1.4)	(1.5)	(22.4)
STOXX 600	429.91	(1.4)	(4.4)	(18.2)
DAX	13,674.29	(1.1)	(2.8)	(19.6)
FTSE 100	7,387.94	(1.4)	(3.8)	(8.7)
CAC 40	6,258.36	(1.2)	(4.0)	(18.8)
Nikkei	27,003.56	0.5	1.0	(17.2)
MSCI EM	1,031.50	(2.6)	(4.2)	(16.3)
SHANGHAI SE Composite	3,001.56	(2.3)	(2.4)	(21.4)
HANG SENG	20,001.96	(3.8)	(5.2)	(15.1)
BSE SENSEX	54,835.58	(2.1)	(4.4)	(8.9)
Bovespa	105,134.73	(0.4)	(4.7)	10.4
RTS	1,088.02	(2.8)	0.6	(31.8)

Source: Bloomberg (\*\$ adjusted returns)

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