

EQUITY

Global	Last Price	DOD%	MTD%	YTD%
MSCI AC World Index	625.72	-0.91	-4.28	-17.10
MSCI EM	1,016.99	-1.69	-5.50	-17.45

US	Last Price	DOD%	MTD%	YTD%
S&P 500	3,941.48	-0.81	-4.61	-17.30
Dow Jones Industrial Average	31,928.62	0.15	-3.18	-12.14
NASDAQ Composite	11,264.45	-2.35	-8.68	-28.00
Russell 2000	1,764.83	-1.56	-5.33	-21.40

Developed Ex US	Last Price	DOD%	MTD%	YTD%
Stoxx Europe 600	431.58	-1.14	-4.18	-11.53
FTSE 100	7,484.35	-0.39	-0.80	1.35
DAX	13,919.75	-1.80	-1.26	-12.37
CAC 40	6,253.14	-1.66	-4.30	-12.58
Nikkei 225	26,748.14	-0.94	-0.37	-7.10
Hang Seng	20,112.10	-1.75	-4.63	-14.04

Emerging Markets	Last Price	DOD%	MTD%	YTD%
Russia Stock Exchange	2,293.62	-0.36	-6.20	-39.44
Turkey - Borsa Istanbul 100	2,375.00	-0.25	-2.29	27.85
MSCI Asia ex Japan	648.25	-1.80	-5.58	-17.87
Shanghai Composite	3,070.93	-2.41	0.78	-15.63
Taiwan Stock Exchange	15,963.63	-1.19	-3.79	-12.38

MENA	Last Price	DOD%	MTD%	YTD%
S&P GCC Composite	202.39	-0.52	-11.81	6.66
KSA - Tadawul All Share	12,300.86	0.53	-10.43	9.03
Dubai - DFM General	3,258.88	-1.47	-12.39	1.97
Abu Dhabi - ADX General	9,472.28	-2.52	-6.04	11.59
Qatar Exchange	12,874.60	-0.39	-5.27	10.74
Boursa Kuwait All Share	7,536.60	-2.08	-9.83	7.01
Boursa Kuwait Premier Market	8,341.11	-2.23	-10.39	9.19
Boursa Kuwait Main Market	5,889.75	-1.58	-7.83	0.06
Oman - MSM 30	4,119.76	-0.33	-0.93	-0.24
Bahrain Bourse All Share	1,890.17	-0.19	-8.07	5.17
Egypt - EGX 30	10,415.54	-0.95	-5.72	-12.83

FIXED INCOME

	LAST PRICE	DOD%	MTD%	YTD%
Bond Indices	Last Price	DOD%	MTD%	YTD%
BB Barclays Gbl Agg TR Unhedged USD	475.73	0.63	0.74	-10.65
BB Barclays Gbl Agg TR Hedged USD	546.79	0.44	0.24	-7.31
BB Barclays US Agg	2,146.01	0.73	0.69	-8.88

BB Barclays US Corp HY	2,198.14	0.16	-2.70	-10.70
BB EM Corp TR	265.41	0.32	-1.24	-13.62
BB Barclays EM GCC Sukuk TR	137.62	0.24	-0.56	-5.28
BB Barclays EM HY	1,230.64	0.10	-2.44	-12.47
BB EM Sovereign TR	346.96	0.34	-1.30	-16.11

US Treasury Yields	Current	3 M ago	6 M ago	12 M ago
3 Year	2.654	1.782	0.964	0.319
5 Year	2.741	1.903	1.342	0.803
10 Year	2.751	1.991	1.634	1.601

Developed Ex US Yields	Current	3 M ago	6 M ago	12 M ago
British 10 Year Gilt	1.887	1.479	0.969	0.811
German 10 Year Bund	0.967	0.228	-0.251	-0.140
Japan 10 Year Treasury	0.237	0.197	0.086	0.080

COMMODITIES

Precious Metals	Last Price	DOD%	MTD%	YTD%
Gold Spot	1,866.45	0.69	-1.61	2.04

Energy	Last Price	DOD%	MTD%	YTD%
WTI Crude	109.77	-0.47	4.85	45.95
Brent Crude	113.56	0.12	3.86	46.00

CURRENCIES

Exchange Rates	Last Price	DOD%	MTD%	YTD%
EUR-USD	1.0736	0.42	1.81	-5.58
GBP-USD	1.2532	-0.44	-0.33	-7.39
USD-JPY	126.8300	-0.84	-2.21	10.21
KWD-USD	3.2707	0.13	0.31	-1.05
USD-TRY	16.0914	1.05	8.33	20.95
USD-EGP	18.5121	0.64	0.10	17.79

INTERBANK RATES

Rates (%)	1M	3M	6M	12M
London Interbank	0.974	1.506	2.066	2.730
US Term SOFR (CME)	0.964	1.342	1.746	2.304
Saudi Interbank	1.805	2.677	2.902	3.172
Emirates Interbank	1.063	1.560	2.105	2.588
Qatar Interbank	1.000	1.150	1.300	1.850
Kuwait Interbank	1.625	1.875	2.125	2.438

*Last Price as of last business day

MENA NEWS

SAUDI ARABIA: 90% OF GOODS WITNESS PRICE RISE IN APRIL

Around 90 percent of commodities in Saudi Arabia have witnessed an increase in their prices during the month of April 2022 compared to the same month in 2021, according to a report of the Consumer Protection Association (CPA). It explained that it conducted a follow-up process for the prices of about 89 food commodities, as it was found that the prices of 80 food commodities had witnessed an increase. One commodity among the commodities has maintained the same price during that period, the CPA said, noting that 8 commodities out of 89 has witnessed a decrease in its prices, which is equivalent to 8.9%.

UAE: NEW SYSTEM TO CLASSIFY PRIVATE SECTOR COMPANIES BY COMMITMENT TO LABOUR RULES

UAE's Ministry of Human Resources and Emiratisation has launched a new classification system for establishments in the private sector. "The classification of new companies is based on their commitment to the wage protection system, cultural diversity, and commitment to the decisions regulating the labour market." He explained that the category includes companies that do not adhere to the standards of cultural diversity or wage protection system or are proven to have committed a violation. Dr Abdul Rahman Al Awar indicated that the fees for obtaining a work permit would be Dh250 for the two years in the first category, Dh1,200 for companies classified in the second category, and Dh3,450, which are classified in the third.

DUBAI'S COMMERCIAL TRANSPORT SECTOR RECORDS 37% GROWTH DURING Q1 2022

The Commercial Transport activities sector in Dubai has reported a significant growth of 37 percent during the first quarter of 2022 extending from the same period of last year. These results reflect the cohesion and strength of the business movement in the commercial transport sector, which plays a vital and prominent role by contributing to facilitating the movement of people and goods, positively affecting the advancement of economic development and the domestic product of the Emirate of Dubai. Commenting on this, Mansour Al Sabahi, Director of Commercial Transport Activities, Licensing Agency, RTA, said, "This 37 percent growth rate clearly reflects the recovery of the commercial transport activities across the emirate during the first quarter of 2022. The car rental business accounts for the largest number of new firms, and consequently reflecting an increase of 14 percent. This increase is indicative of the overall economic recovery in the emirate."

UAE: NEARLY 10,000 NEW HOMES WILL BE HANDED TO CITIZENS BY END OF 2022

Thousands of new homes are being built across the country for Emiratis and will be handed over to the beneficiaries by the end of 2022, said a UAE minister. On Tuesday, Suhail bin Muhammad Faraj Al Mazrouei, the Minister of Energy and Infrastructure, told members of the Federal National Council (FNC) that the ministry is constructing 9,500 new homes for the families of UAE citizens through the Sheikh Zayed Housing Programme. "The ministry has developed a long-term housing strategy that extends to 2040, using Artificial Intelligence (AI) to predict housing needs and available land in the various emirates in the country," said Al Mazrouei. The minister pointed out that the percentage of UAE citizens owning housing at the state level will reach 86.3% by the end of 2021, which is one of the highest rates globally.

INTERNATIONAL NEWS

ECB BATTLE LINES SHIFT WITH LAGARDE URGED TO SPEED UP RATE HIKES

The European Central Bank might be slower than its peers to embrace the idea of hiking interest rates, but its public debate over how aggressively to act is suddenly shifting very fast indeed. Just three weeks ago, policy makers had only just started to coalesce around a first move in July. Now they are openly discussing a half-point increase, whether to end sub-zero borrowing costs as soon as this year and then where to go next. While that discussion reflects heightened

alarm at rapid inflation, it also shows how the changing policy cycle has energized ECB officials whose stance for much of the past decade has featured repeated salvos of stimulus.

BOE SAYS CLIMATE TRANSITION WILL COST FINANCE SYSTEM BILLIONS

The Bank of England said UK banks and insurers face climate-related losses of £209 billion to almost £334 billion over the next three decades depending on how quickly the government acts to shift the economy toward net zero emissions. The UK central bank said the financial system is well placed to absorb those losses, though many of them in the worst case scenario will be passed on to consumers, with the poorest people in society hit hardest. The findings were outlined in the bank's first ever stress test to assess how the financial services industry will cope with efforts to transition the economy away from fossil fuels and toward cleaner forms of energy. Prime Minister Boris Johnson's government is at the forefront of a global push to rein in climate-damaging greenhouse-gas pollution.

US CONSUMERS ARE HOLDING UP WELL AGAINST INFLATION

Consumers in the US are holding up well against inflation, increasing their spending and paying down their credit-card balances, Bank of America Corp. Chief Executive Officer Brian Moynihan said. Account balances are "multiples" higher than they were before the pandemic, Moynihan said in a Bloomberg TV interview at the World Economic Forum in Davos, Switzerland, Tuesday.

In the first two weeks of May, consumers spent 10% more than they did last year, Moynihan said, adding that the increase outpaces any effect that would be attributable to rising inflation. The CEO said he doesn't expect consumer spending to slow anytime soon.

U.S. ECONOMIC INDICATORS

Yesterday

NEW HOME SALES APR

New home sales in the United States sank 16.6% mom to a seasonally adjusted annual rate of 591,000 in April of 2022, the lowest since April of 2020 and well below forecasts of 750,000, as rising construction and mortgage costs weigh on buyers' affordability. Sales fell in all regions: the South (-19.8%), the Midwest (-15.1%), the West (-13.8%) and the Northeast (-5.9%). Meanwhile, the median sales price of new houses sold last month was USD 450,600, much higher than USD 376,600 a year earlier, while the average sales price was USD 570,300, up from USD 434,800. There are now 8.3 months of supply in inventory, almost twice 4.3 months a year earlier.

Today

Durable Goods Orders MoM APR
FOMC Minutes

3:30 PM KWT/ 8:30 AM EST
9:00 PM KWT/ 2:00 PM EST

*Source: www.bloomberg.com and www.zawya.com