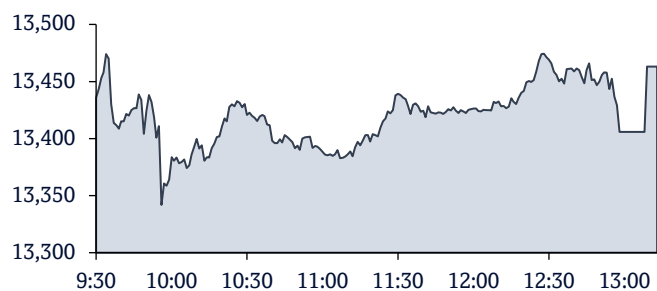


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.2% to close at 13,463.0. Gains were led by the Industrials and Consumer Goods & Services indices, gaining 1.7% and 0.6%, respectively. Top gainers were Industries Qatar and Gulf International Services, rising 3% and 2.9%, respectively. Among the top losers, Investment Holding Group fell 10%, while Dlala Brokerage & Inv. Holding Co. was down 7.1%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.4% to close at 12,804.2. Gains were led by the Materials and Real Estate Mgmt & Dev't indices, rising 3.3% and 2.2%, respectively. Saudi Industrial Export Co rose 10.0%, while Al-Etihad Cooperative Insurance was up 9.9%.

Dubai: The DFM Index fell 0.9% to close at 3,449.4. The Banks index declined 2.5%, while the Insurance index fell 1.2%. Mashreqbank declined 10.0%, while Al Ramz Corporation Investment and Development was down 9.9%.

Abu Dhabi: The ADX General Index fell 0.6% to close at 9,682.6. The Utilities index fell 1.6%, while the Financials index declined 1.1%. Fujairah Cement Industries fell 9.8%, while Abu Dhabi National Co for Building Materials was down 5.1%.

Kuwait: The Kuwait All Share Index fell 0.1% to close at 7,841.0. The Consumer Discretionary index declined 1.6%, while the Telecommunications index fell 0.4%. Kuwaiti Syrian Holding Co declined 7.6%, while Jazeera Airways Co was down 4.5%.

Oman: The MSM 30 Index gained 1.2% to close at 4,184.0. Gains were led by the Financial and Industrial indices, rising 1.2% and 1.0%, respectively. Oman Investment & Finance Company rose 5.5%, while Al Omaniya Financial Services was up 4.2%.

Bahrain: The BHB Index gained 0.8% to close at 1,992.8. The Materials index rose 6.2%, while the Consumer Discretionary index gained 0.8%. Aluminium Bahrain rose 6.2%, while Bahrain Duty Free Complex was up 1.7%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Industries Qatar	19.42	3.0	13,847.6	25.4
Gulf International Services	1.86	2.9	37,722.0	8.4
Ezdan Holding Group	1.49	2.1	43,708.6	11.0
Baladna	1.50	1.9	14,678.6	3.5
Qatar Islamic Insurance Company	8.59	1.7	85.4	7.3

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Investment Holding Group	2.26	(10.0)	61,064.0	83.6
Ezdan Holding Group	1.49	2.1	43,708.6	11.0
Qatar Aluminum Manufacturing Co.	2.30	1.4	41,367.5	27.9
Gulf International Services	1.86	2.9	37,722.0	8.4
Salam International Inv. Ltd.	0.98	(1.1)	28,858.6	19.5

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	13,463.02	0.2	6.5	4.0	15.8	418.03	210,745.4	17.2	1.9	2.5
Dubai*	3,449.40	(0.9)	(0.9)	2.8	7.9	110.66	117,082.0	16.2	1.2	2.4
Abu Dhabi*	9,682.56	(0.6)	(0.6)	3.9	14.1	480.31	471,473.0	25.1	2.6	2.6
Saudi Arabia	12,804.22	0.4	0.4	1.7	13.5	3,007.28	3,238,972.7	27.8	2.7	2.1
Kuwait	7,841.04	(0.1)	(0.1)	2.7	11.3	195.64	151,189.1	20.6	1.7	2.0
Oman	4,183.96	1.2	1.2	3.2	1.3	15.56	19,428.4	11.6	0.8	3.7
Bahrain	1,992.78	0.8	0.8	1.5	10.9	14.23	31,708.7	8.4	0.9	3.1

Market Indicators	03 Mar 22	02 Mar 22	%Chg.
Value Traded (QR mn)	1,509.2	1,612.3	(6.4)
Exch. Market Cap. (QR mn)	768,582.7	766,514.0	0.3
Volume (mn)	389.9	379.2	2.8
Number of Transactions	26,133	27,505	(5.0)
Companies Traded	47	47	0.0
Market Breadth	16:30	22:22	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,985.47	0.3	7.0	17.3	17.2
All Share Index	4,262.44	0.1	7.1	15.3	173.5
Banks	5,734.95	(0.5)	8.8	15.6	18.0
Industrials	4,990.51	1.7	8.4	24.0	16.3
Transportation	4,045.81	(1.1)	4.8	13.7	15.0
Real Estate	1,945.25	0.1	2.5	11.8	16.9
Insurance	2,594.50	(0.2)	1.0	(4.9)	17.5
Telecoms	1,157.35	(0.1)	1.1	9.4	73.4
Consumer	8,550.50	0.6	0.5	4.1	22.9
Al Rayan Islamic Index	5,447.55	0.6	5.0	15.5	19.1

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
BinDawood Holding Co	Saudi Arabia	95.20	9.0	1,093.0	(0.6)
Rabigh Refining & Petro.	Saudi Arabia	26.60	7.3	9,644.8	28.5
Saudi Arabian Fertilizer Co.	Saudi Arabia	187.20	7.0	2,499.8	6.0
National Industrialization	Saudi Arabia	25.45	6.6	13,051.1	27.5
Aluminium Bahrain	Bahrain	1.37	6.2	546.6	71.3

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Arab National Bank	Saudi Arabia	26.95	(3.8)	8,798.9	17.9
Alinma Bank	Saudi Arabia	34.35	(3.4)	9,219.2	43.4
Riyad Bank	Saudi Arabia	36.00	(2.4)	1,286.2	32.8
Bank Al Bilad	Saudi Arabia	58.50	(2.3)	1,244.8	26.2
Ooredoo Oman	Oman	0.35	(2.2)	661.6	(7.9)

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%
Investment Holding Group	2.26	(10.0)	61,064.0	83.6
Dlala Brokerage & Inv. Holding Co.	1.37	(7.1)	9,562.0	10.6
Qatar Cinema & Film Distribution	3.21	(6.7)	6.6	(9.5)
Doha Insurance Group	1.95	(3.0)	3,434.2	1.6
Qatari Investors Group	2.37	(2.8)	6,921.1	6.8

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Industries Qatar	19.42	3.0	268,856.4	25.4
QNB Group	23.50	(0.8)	241,311.4	16.4
Qatar Islamic Bank	22.00	(0.4)	200,971.1	20.0
Investment Holding Group	2.26	(10.0)	153,163.1	83.6
Qatar Aluminum Manufacturing Co.	2.30	1.4	94,470.6	27.9

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded (\$ mn) do not include special trades, if any; *Data as of March 04, 2022)

Qatar Market Commentary

- The QE Index rose 0.2% to close at 13,463.0. The Industrials and Consumer Goods & Services 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.
- Industries Qatar and Gulf International Services were the top gainers, rising 3% and 2.9%, respectively. Among the top losers, Investment Holding Group fell 10%, while Dlala Brokerage & Inv. Holding Co. was down 7.1%.
- Volume of shares traded on Thursday rose by 2.8% to 389.9mn from 379.2mn on Wednesday. Further, as compared to the 30-day moving average of 229.1mn, volume for the day was 70.2% higher. Investment Holding Group and Ezdan Holding Group were the most active stocks, contributing 15.7% and 11.2% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	32.76%	42.07%	(140,377,639.2)
Qatari Institutions	10.44%	34.47%	(362,713,681.9)
Qatari	43.20%	76.54%	(503,091,321.2)
GCC Individuals	0.65%	0.89%	(3,673,829.5)
GCC Institutions	10.48%	1.00%	143,023,762.8
GCC	11.13%	1.89%	139,349,933.3
Arab Individuals	9.94%	10.84%	(13,572,578.6)
Arab Institutions	0.00%	0.44%	(6,628,157.5)
Arab	9.94%	11.28%	(20,200,736.0)
Foreigners Individuals	3.04%	2.43%	9,182,829.7
Foreigners Institutions	32.69%	7.86%	374,759,294.6
Foreigners	35.73%	10.29%	383,942,124.3

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

Earnings Releases, Global Economic Data and Earnings Calendar

Earnings Releases

Company	Market	Currency	Revenue (mn) 4Q2021	% Change YoY	Operating Profit (mn) 4Q2021	% Change YoY	Net Profit (mn) 4Q2021	% Change YoY
Yanbu Cement Co.*	Saudi Arabia	SR	934.0	-0.6%	175.7	-41.6%	159.6	-43.2%
Saudi Tadawul Group Holding Co.	Saudi Arabia	SR	1,166.1	8.0%	611.8	12.6%	587.7	17.4%
Methanol Chemicals Co.*	Saudi Arabia	SR	1,009.6	103.7%	286.3	N/A	244.0	N/A
Al Jouf Agricultural Development Co.*	Saudi Arabia	SR	312.7	40.1%	19.8	144.8%	17.4	-18.6%

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
03/03	US	Markit	Markit US Services PMI	Feb F	56.5	56.7	56.7
03/03	US	Markit	Markit US Composite PMI	Feb F	55.9	56	56
03/03	US	Institute for Supply Management	ISM Services Index	Feb	56.5	61.1	59.9
03/04	US	Bureau of Labor Statistics	Change in Nonfarm Payrolls	Feb	678k	423k	481k
03/04	US	Bureau of Labor Statistics	Change in Private Payrolls	Feb	654k	413k	448k
03/04	US	Bureau of Labor Statistics	Change in Manufact. Payrolls	Feb	36k	24k	16k
03/04	US	Bureau of Labor Statistics	Unemployment Rate	Feb	0.038	0.039	0.04
03/04	US	Bureau of Labor Statistics	Labor Force Participation Rate	Feb	0.623	0.622	0.622
03/04	US	Bureau of Labor Statistics	Underemployment Rate	Feb	0.072	-	0.071
03/03	EU	Markit	Markit Eurozone Services PMI	Feb F	55.5	55.8	55.8
03/03	EU	Markit	Markit Eurozone Composite PMI	Feb F	55.5	55.8	55.8
03/03	EU	Eurostat	PPI MoM	Jan	0.052	0.028	0.03
03/03	EU	Eurostat	PPI YoY	Jan	30.60%	0.273	0.263
03/03	EU	Eurostat	Unemployment Rate	Jan	6.80%	0.069	7.00%
03/03	Germany	Markit	Markit Germany Services PMI	Feb F	55.8	56.6	56.6
03/03	Germany	Markit	Markit/BME Germany Composite PMI	Feb F	55.6	56.2	56.2
03/04	Germany	German Federal Statistical Office	Trade Balance	Jan	3.5b	5.5b	7.0b
03/04	Germany	Markit	Markit Germany Construction PMI	Feb	54.9	-	54.4
03/03	France	Markit	Markit France Services PMI	Feb F	55.5	57.9	57.9
03/03	France	Markit	Markit France Composite PMI	Feb F	55.5	57.4	57.4
03/04	France	INSEE National Statistics Office	Industrial Production MoM	Jan	0.016	0.005	-0.001
03/04	France	INSEE National Statistics Office	Industrial Production YoY	Jan	-0.015	-0.032	0
03/04	France	INSEE National Statistics Office	Manufacturing Production MoM	Jan	0.018	0.004	0.002
03/04	France	INSEE National Statistics Office	Manufacturing Production YoY	Jan	-0.011	-	0.002
03/03	Japan	Markit	Jibun Bank Japan PMI Services	Feb F	44.2	-	42.7
03/03	Japan	Markit	Jibun Bank Japan PMI Composite	Feb F	45.8	-	44.6
03/04	India	Markit	Markit India PMI Composite	Feb	53.5	-	53
03/04	India	Markit	Markit India PMI Services	Feb	51.8	-	51.5

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

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2021 results	No. of days remaining	Status
BLDN	Baladna	7-Mar-22	0	Due
QGMD	Qatari German Company for Medical Devices	15-Mar-22	8	Due
MCCS	Mannai Corporation	16-Mar-22	9	Due
QIGD	Qatari Investors Group	17-Mar-22	10	Due
MRDS	Mazaya Qatar Real Estate Development	17-Mar-22	10	Due

Source: QSE

Qatar

- Baladna acquires 5% share in Juhayna Food Industries (Egypt)** – Baladna acquired 5% stake in Juhayna Food Industries (Company listed on Egyptian Stock Exchange), through a series of purchases from the market. Below is the summary of the transactions: No. of Shares acquired to date: 47,116,563 Shares. Total Investment EGP 285,802,001 (Equivalent to QR67,084,980). Baladna is a market leader in the Qatar dairy market and has shown resilient growth over the last 3 years. According to the developed strategy the company wants to continue its growth path within Qatar and to expand to other countries outside Qatar into F&B market. This is by taking into consideration both green field and brown field projects to enhance the shareholder value. Investment decisions are based on very detailed analysis of the market. Egypt market with population more than 100 million is large and promising F&B market. Being the market leader, Juhayna Company is expected to be most beneficial from the market growth with strong distribution network. Juhayna Food Industries A leading Egypt-based manufacturer specialized in the production, processing and packaging of dairy, juice, and cooking products. Since its founding in 1983, it has secured a frontrunner position in the dairy and juice industries in Egypt and has expanded its presence in the Middle East, a feat made possible through its firm commitment to delivering a wide range of high-quality, healthy, and safe products that have become trusted household names. A public listed company on Egyptian Exchange-EGX, ISIN No. EGS30901C010. Total Company shares to-date: 941,405,082 shares. Registered address: Juhayna Headquarter, Polygon, Building No. 02, Beverly Hills, Sheikh Zayed – Giza, Egypt). (QSE)
- QGRI posts 52.9% YoY decrease but 314.7% QoQ increase in net profit in 4Q2021** – Qatar General Insurance & Reinsurance Company's (QGRI) net profit declined 52.9% YoY (but rose 314.7% on QoQ basis) to QR26.7mn in 4Q2021. The company's net earned premiums came in at QR151.1mn in 4Q2021, which represents a decrease of 1.2% YoY. However, on QoQ basis, net earned premiums rose 434.5%. EPS amounted to QR0.11 in FY2021 as compared to QR0.15 in FY2020. (QSE)
- QOIS reports net loss of QR1.5mn in 4Q2021** – Qatar Oman Investment Company (QOIS) reported net loss of QR1.5mn in 4Q2021 as compared to net loss of QR0.7mn in 4Q2020 and QR0.5mn in 3Q2021. The company's net investment and interest income came in at QR0.7mn in 4Q2021, which represents a decrease of 47.1% YoY (-7% QoQ). EPS amounted to QR0.016 in FY2021 as compared to QR0.021 in FY2020, with proposed cash dividends of QR0.01. (QSE)
- IGRD's reports net profit of QR3.3mn in 4Q2021** – Investment Holding Group (IGRD) reported net profit of QR3.3mn in 4Q2021 as compared to net profit of QR3.4mn in 4Q2020 and net profit of QR10.2mn in 3Q2021. The company's revenue came in at QR119.5mn in 4Q2021, which represents an increase of 43.5% YoY (+41.7% QoQ). EPS amounted to QR0.032 in FY2021 as compared to QR0.028 in FY2020. (QSE)
- Adding the bonus shares of Ahli Bank** – Qatar Central Securities Depository has deposited the bonus shares of Ahli Bank, the new capital is (2,551,146,170) QR and the new total shares is (2,551,146,170). The bonus shares will be available for trading starting from Thursday 03/03/2022. (QSE)
- Industries Qatar AGM and EGM endorses items on its agenda** – Industries Qatar announced the results of the AGM and EGM. The meeting was held on 03/03/2022 and the various resolutions were approved. One of the items: Approved the Board's recommendation for a dividend payment of QR 1 per share for 2021, representing 100% of the nominal share value. Further, the Extraordinary General Assembly (EGM) has approved the proposed amendments to the Company's Articles of Association. These amendments ensure compliance with certain provisions of both Law no. 11 of 2015, promulgating the Commercial Companies Law as amended by Law no. 8 of 2021, and QFMA Governance Code. The EGM has also approved an amendment to increase the non-Qatari ownership limit in the Company's share capital from 49% to 100%, ensuring that all relevant requirements are fully met. Furthermore, Industries Qatar (IQCD) plans to invest around QR11.1bn for capital expenditure for the next five years (2022-2026), said a senior official addressing Annual General Assembly Meeting of IQCD. The Group is also evaluating a possible new energy efficient ammonia train investment that will replace a pair of existing ammonia trains which were in operations over the last five decades. Minister of the State for Energy Affairs, Chairman of the Board of Directors and Man-aging Director, Industries Qatar HE Saad Sherida Al Kaabi, said that Industries Qatar continued the efforts, during last year, towards achieving operational excellence by focusing on our people, ensuring plant reliability and our commitment to HSE. (QSE, Peninsula Qatar)
- Mannai Corporation holds its investors relation conference call on March 17 to discuss the financial results** – Mannai Corporation announced that the conference call with the Investors to discuss the financial results for the Annual 2021 will be held on 17/03/2022 at 03:00 PM, Doha Time. (QSE)
- Qatar Oman Investment Company holds its AGM and EGM on March 28** – Qatar Oman Investment Company announced that the General Assembly Meeting AGM and EGM will be held on 28/03/2022, Our Office and 06:30 PM. In case of not completing the legal quorum, the second meeting will be held on 05/04/2022, Our Office and 09:30 PM. (QSE)
- Investment Holding Group Board of directors meeting results** – Investment Holding Group announces the results of its Board of Directors' meeting held on 06/03/2022 and approved. (QSE)
- Qatar Navigation AGM endorses items on its agenda** – Qatar Navigation announced the results of the AGM. The meeting was held on 06/03/2022 and the resolutions were approved. The General Assembly Meeting ratified all items on its agenda including the proposal of the Board of Directors to distribute a cash dividend of 30% of the nominal share value, equivalent to QR 0.3 per share. The General Assembly also approved assigning "PricewaterhouseCoopers" as Auditors for the year 2022. (QSE)
- Over 21% growth in numbers of weekly real estate deals** – The value of real estate transactions in Qatar recorded QR350.6mn during fourth week of Feb with a decrease of 28.3 percent compared to the previous week, while that period witnessed execution of 96 real estate deals, with a growth of 21.3 percent and an average of QR3.65mn per deal, according to data of weekly real estate bulletin issued by Real Estate Registration Department at the Ministry of Justice from 20 to 24 February, 2022. The weekly real estate index issued by the Market Research Department at Utopia properties company noted that in terms of vacant land deals, their total value amounted to QR109.9m through the execution of 46 deals, with an average of QR2.4mn per deal. (Peninsula Qatar)



- Baladna Partners with Inter Plastic to procure packaging material Partnership underscores Baladna's commitment to promoting and strengthening local supply chains and in country value** – Baladna ("Baladna" or the "Company"), Qatar's largest dairy and beverage producer, has signed a memorandum of cooperation (MoC) with Inter Plastic, one of the leading plastic packaging factories in Qatar, to supply plastic packaging material. The agreement aims to enable Baladna to procure high-quality plastic packaging solutions that meet international standards and are locally manufactured. The MoC was signed by Mr. Piet Hilarides, Chief Executive Officer, and Mr. Hamad Thamer Mohammed Jassim Al Thani, Chairman of Inter Plastic. The signing ceremony was held at Baladna premises in Al Khour on Thursday, 3 March 2022, in the presence of executives from both companies. The partnership is in line with Baladna's ongoing commitment to contributing to greater economic and industrial integration and interdependence between Qatari companies. The company places importance on economic multipliers such as the collaboration with the local manufacturer to increase in-country value. Commenting on the memorandum, Mr. Piet Hilarides, Chief Executive Officer, said: "As a company that contributes to achieving food self-sufficiency in Qatar, Baladna has a keen focus on promoting the development of local content and strengthening local supply chains. Our strategic supply chain program relies on procurement of raw materials and services from local suppliers that meet quality and safety standards. We hope that our partnership with Inter Plastic will help us further these objectives." For his part, Mr. Hamad Thamer Mohammed Jassim Al Thani, Chairman of Inter Plastic, said: "We are pleased to collaborate with Baladna and support its efforts contributing to a self-reliant food sector in Qatar. Through our products that are designed at the highest quality and production efficiency, we will contribute to our partner's successes." (QSE)
- Mandatory health insurance to have positive impact on Qatar's economy** – The mandatory health insurance will contribute positively to the economy of Qatar. With 2 to 2.5 million expatriates joining the scheme the country's health insurance sector will benefit from it and will double the employment in healthcare industry providing better quality of healthcare services and technologies, said an official during an event. French Business Council- CCI France Qatar organised a webinar entitled 'Compulsory Health Insurance: The Law and its implications on Expats and Business' which shed light on the compulsory health insurance law for expatriates and visitors. Nadia Basbous, Chief Underwriting Officer – Medical and Life, Seib Insurance and Reinsurance discussed importance of the Qatar's law no. 22 of 2021 on the organisations, its impact on the insurance sector, economy, and healthcare providers. "Healthcare mandatory scheme is an essential part of achieving Qatar National Vision 2030. Health insurance is part of employee benefits, and this is the best and most effective way that organisations use to retain employees, keep their morale up and satisfied," she said. (Peninsula Qatar)
- Portugal sees Sines Port as gateway for Qatar LNG to Central Europe** – Portugal can become a strategic gateway to strengthen Qatar's global liquefied natural gas (LNG) supply chain to Europe, through its deep water port, according to Lisbon-based Forum Portugal Qatar (FPQ), a non-profit organisation to promote trade between the two countries. "Portugal's deep water port (Sines), is ready and has the capacity to store LNG, and the pipeline to distribute directly to Central Europe," said Nuno Anahory, founder and chairman of FPQ, which will organise Qatar-Portugal Trade and Investments summit in October this year. Sines LNG terminal is a regasification terminal in Setubal District, Portugal and accounts for more than 55% of gas entering Portugal. It lies about 150km to the south of Lisbon. The European Council is reviewing the energy strategy (especially on account of its dependence on Russia) and the permanent situation lies in the opportunity to rebuild the energy's facilities inside Europe, according to him. "Portugal for its natural geography, open to Atlantic sea, will be a key point for gas supply, and distribution through Europe," he said. (Gulf-Times.com)
- Qatar's insurance penetration may remain stable until 2026** – Qatar's insurance penetration is expected to remain stable at 0.9% over the five-year period (from 2021) with density expected to grow at a CAGR of 2.7% to \$618.3 by 2026, according to Alpen Capital. The life insurance segment in the country is estimated to grow at a CAGR of 4.7% during the forecast period, largely driven by increasing awareness among the locals and a relatively stable population growth of 2.0% CAGR between 2021 and 2026. In its latest report on 'GCC Insurance Industry' Alpen Capital said the insurance market in Qatar is estimated to reach \$1.9bn in 2026, growing at a CAGR of 4.7% from 2021. The non-life segment is estimated to grow at a CAGR of 4.7% to reach \$1.8bn by 2026, aided by expected recovery in economic activity, tourist arrivals during the 2022 FIFA World Cup, infrastructure developments in the run up to the mega event, and roll out of a new health insurance plan for expatriates and their families. The FIFA World Cup, which is estimated to attract 1.2mn visitors from across the globe, will provide a massive boost to the economy and an uptick in business activity. Visitors during the event will also be required to purchase a health insurance plan, helping the segment grow. Property and fire insurance business lines will continue to benefit as World Cup-related infrastructure projects are currently valued at \$300bn. (Gulf-Times.com)
- Qatar among bright spots for Middle East gas output** – As Qatar is moving full steam ahead to expand its LNG production capacity, the country has emerged as one of the bright spots for Middle Eastern gas output over the next three decades. The outlook for the future role of Qatar in global LNG trade is very promising since Qatar has a great potential to send its LNG cargoes into Asian markets with lower shipping costs compared to other LNG suppliers, said the sixth edition of GECF Global Gas Outlook 2050. "Iran, Qatar and Saudi Arabia are the bright spots for Middle Eastern gas output over the next three decades. Between 2020 and 2050, the natural gas supply is set to climb by an annual average growth rate of 2.4% in Iran, 2.2 percent in Qatar and 1.2 percent in Saudi Arabia," noted the GECF Global Gas Outlook 2050. Qatar, the world's biggest supplier of liquefied natural gas (LNG), has embarked on an ambitious LNG capacity expansion plan. The two-phase North Field Expansion project will see Qatar LNG capacity increase from 77 million tonnes per annum (mtpa) to 126 mtpa by 2027, showing an increase of around 64 percent. The first phase of expansion will include expansion of LNG capacity from 77 mtpa to 110 mtpa by 2025 while the second phase will take LNG capacity to 126 mtpa by 2027. (Peninsula Qatar)
- PPI rises 62.86 percent in January** – The Producer Price Index of Industrial Sector (PPI) for January, 2021 is estimated at 93.32 points showing an increase of 0.71 percent, when compared to the previous month's December 2021. On year-on-year basis, PPI of January 2022 showed an increase of 62.86 percent when compared to the PPI of January, 2021. Producer price index covers goods relating to Mining, Manufacturing and Electricity & Water. The PPI of January 2022 for mining sector showed an increase by 1.06 percent when compared with PPI of December 2021, primarily due to the price increasing of "Crude petroleum and natural gas" by 1.06 percent, while "Stone, Sand and Clay" decrease by 0.74 percent. PPI of January 2021, when compared with its counterpart in previous year (January 2021), there was an increase of 68.63 percent. Graph (1) showed the monthly movement of "Mining" index during January 2021 and January 2021, and Graph (2) showed the monthly rate of change in General PPI and Mining. (Peninsula Qatar)
- Planned production expansion to enhance Qatar's total gas production by 91%** – The planned expansion of production from the North Field and other fields will increase Qatar's total gas production by an overall of 91%, from about 175 bcm in 2021 to 330 bcm in 2050, according to the Gas Exporting Countries Forum. In its latest Global Gas Outlook report, GECF said Qatar, Iran and Saudi Arabia are the "bright spots" for Middle Eastern gas output over the next three decades. "Qatar aims to maintain its status as the top LNG producer and exporter in the world," GECF said. Between 2020 and 2050, the natural gas supply is set to climb by an annual average growth rate of 2.4% in Iran, 2.2% in Qatar and 1.2% in Saudi Arabia. National oil companies in the Middle East are focusing on developing their gas fields. As most of the countries in the Middle East are also crude oil producers, the majority of natural gas production in the region is associated gas, GECF noted. With almost 17% of global gas production, the Middle East is the third-largest gas-producing region worldwide after North America and Eurasia. The region is a net exporter of gas, and supply has been growing rapidly by an annual average growth rate of 6.3%, from about 190 bcm in 2000 to around 650 bcm in 2020. Backed with a huge level of gas resources and the potential for gas exports along with ongoing increasing demand, the outlook for this region has always been promising,



and the latest results from the GECF Global Gas Model (GGM) were no exception. (Gulf-Times.com)

- Non-energy growth regains momentum in Feb** – Purchasing Managers' Index (PMI) survey data from Qatar Financial Centre (QFC) signaled a swift rebound in growth in the non-energy private sector in February following a brief loss of momentum in January due to a temporary reinstatement of COVID-19 protocols. The rates of expansion in output, new orders and backlogs of work all re-accelerated and were among the fastest registered throughout the near five-year history of the survey. Moreover, employment rose for a record seventeenth successive month, and the 12-month outlook improved as firms continued to report opportunities linked to the FIFA World Cup. The Qatar PMI indices are compiled from survey responses from a panel of around 450 private sector companies. The panel covers the manufacturing, construction, wholesale, retail, and services sectors, and reflects the structure of the non-energy economy according to official national accounts data. (Peninsula Qatar)
- Qatar's non-energy growth rebounds in February** – Non-energy growth in Doha regained momentum this February, reflecting the impending FIFA World Cup as a source of strength, according to the Qatar Financial Centre's purchasing managers' index (PMI). The optimism comes mainly on the back of robust expansion in new orders, output, employment, suppliers' delivery times and stocks of purchases. The PMI rebounded from January's six-month low of 57.6 to 61.4 in February, indicating a rapid improvement in overall business conditions. The 3.8-point rise in the headline figure recovered all the loss registered in the opening month of 2021 and was the third-largest month-on-month gain in the survey history. Moreover, the latest reading was the joint-third highest since the series began in April 2017. Only October (62.2) and November (63.1) 2021 had seen stronger growth over the last five years. The Qatar PMI indices are compiled from survey responses from a panel of around 450 private sector companies. The panel covers the manufacturing, construction, wholesale, retail, and services sectors, and reflects the structure of the non-energy economy according to official national accounts data. (Gulf-Times.com)
- Vodafone launches Apple Pay service on My Vodafone app** – Vodafone Qatar has announced that Apple Pay is now available for customers to use for easy, secure and private payments in the My Vodafone iOS app. The Apple Pay rollout underlines Vodafone Qatar's ongoing commitment to providing customers with access to the most convenient, quick and secure digital experiences. Apple Pay is a secure contactless payment method for in person, in iOS apps, and online purchases that can be authorised and completed directly from any iPhone, cutting the need for cash transactions or carrying physical bank cards. Security and privacy are at the core of Apple Pay. When customers use a credit or debit card with Apple Pay, the actual card numbers are not stored on the device, nor on Apple servers. Instead, a unique Device Account Number is assigned, encrypted, and securely stored in the Secure Element, an industry-standard, certified chip designed to store the payment information safely on the device. (Peninsula Qatar)
- Digital acceleration is redefining Qatar's entrepreneurship ecosystem, says Doha Bank CEO** – Qatar's overall entrepreneurship ecosystem is changing thanks to the country's rapid digital acceleration efforts, which has been benefiting many fintechs, tech-based companies, and other startups, according to Doha Bank CEO Dr R Seetharaman. "This year is going to be a major breakthrough for Qatar. It is a defining moment; priorities will be visible, so the opportunities for entrepreneurs are there and they only need to take advantage of what the government is offering to them. "This is an advantage for entrepreneurs in terms of guaranteed access to funding as long as their ideas and companies have value creation," Seetharaman told Gulf Times on the sidelines of a session titled 'Convergence of Conventional Banking with New-Age Fintech Startups' hosted recently by Startup Grind Doha. According to Seetharaman, Qatar's hosting of the 2022 FIFA World Cup "is designed to deliver sustainable value creation." "Digital acceleration is a way of sustainability. The whole world will be stunned by this digital acceleration embedded in the World Cup. You will find innovation within the frame. I think that will reignite and set a very high standard for the World Cup itself. "By bringing the World Cup here, you will have much
- more digital acceleration in the coming days through multiple tools. Through innovation, new technology will evolve," Seetharaman explained. (Gulf-Times.com)
- Qatar's auto sector registers 46% y-o-y growth in new registrations in January** – Qatar's automobile sector registered a robust 46% year-on-year growth in new registrations this January, mainly on the back of strong demand, especially for the private vehicles, motorcycles and private transport, according to the latest official statistics. The new vehicle registration stood at 7,983; representing a 10.7% increase on a monthly basis, according to figures released by the Planning and Statistics Authority (PSA). (Gulf-Times.com)
- 'LNG ship owner tender to steer Nakilat's growth'** – The year 2022 could be a watershed year for Nakilat if it is chosen as one of the shipowners involved in Qatar's massive LNG expansion programme, QNB Financial Services (QNBFS) has said in a recent report. The report said, "We remind investors that QatarEnergy is expanding Qatar's LNG capacity from 77 MTPA to 110 MTPA with the first production in the fourth quarter of 2025 and further to 126 MTPA a couple of years later. To cater to this expansion, back in April/June 2020, QatarEnergy signed major LNG shipbuilding capacity agreements with Chinese and South Korean companies to build 100+ LNG vessels worth more than QR70 billion. "In the first quarter of 2021, QatarEnergy issued an invitation to tender package to ship owners for the chartering of LNG carriers in relation to this project. QatarEnergy intends to assign selected ship owners from this tender to the shipyards' construction slots reserved in China and South Korea. Already, QatarEnergy has moved ahead with the construction of ten LNG ships with four in China and six in South Korea. Given typical lead-times for LNG ship construction, we should expect to hear about final ship owner selections by late 2022 or in the first half of 2023." (Qatar Tribune)
- Qatar named regional leader as Doha hosts INSARAG meeting** – Qatar will host the United Nations International Search and Rescue Advisory Group (INSARAG) meeting, which will begin in Doha today and run until March 11. During a press conference yesterday, officials also disclosed that Qatar has been selected as the leader of the INSARAG regional group of Africa, Europe, and the Middle East for 2023. Lieutenant-Colonel Mubarak Sherida Al Kaabi, Qatar International Search and Rescue Group Leader, said that the INSARAG hybrid meeting would boost communication and exchange experiences among participating teams. He added that the conference would be attended by about 60 participants, both in attendance and virtually. Besides, four organisations under the UN, including the World Health Organisation (WHO) and the United Nations Office for the Coordination of Humanitarian Affairs, will participate. (Peninsula Qatar)
- CT2 receives GSAS sustainability certifications** – QTerminals Container Terminal 2 (CT2) at Hamad Port has been awarded the internationally recognised sustainability certifications under the Global Sustainability Assessment System (GSAS). Awarded by the Gulf Organisation for Research and Development (Gord), the project has received GSAS Construction Management certification with a Class A rating. Within the terminal, QAS South Building has received GSAS 3 Stars certificate under design and build, offices scheme. In addition, the terminal is undergoing GSAS design and build scheme for the whole of the Phase 1 and 2 areas. Demonstrating outstanding on-site practices during the construction management phase, CT2 is the first project to receive GSAS construction management certificate under GSAS 2019, which represents a comprehensive sustainability assessment framework for rating onsite practices developed by contractors. (Gulf-Times.com)
- Italy aims to boost bilateral energy cooperation with Qatar** – Italy and Qatar will try and boost their energy cooperation, Italy's Foreign Minister Luigi Di Maio said on Sunday as Rome looks to break its reliance on Russian gas imports in the wake of the Ukraine conflict. Di Maio and the head of Italian energy group Eni, Claudio Descalzi, held two days of talks over the weekend with officials in the Gulf state. "I am happy to announce that the Qatari authorities will endeavour to strengthen the energy partnership with Italy," Di Maio said in a video posted on Facebook. (Bloomberg)



International

- US job growth surge underscores economy's strength as headwinds rise –** US job growth accelerated in February, pushing the unemployment rate to a two-year low of 3.8% and raising optimism that the economy could withstand mounting headwinds from geopolitical tensions, inflation and tighter monetary policy. The Labor Department's closely watched employment report on Friday also showed the economy created 92,000 more jobs than initially estimated in December and January. It suggested that the labor market was moving past the COVID-19 pandemic and that the economy has weaned itself off government money. Though average hourly earnings were flat last month, that was because of the return of workers in lower-paying industries and a calendar bias. Companies are raising wages to attract scarce workers, which is contributing to higher inflation. Economists said absent Russia's war against Ukraine, which has pushed up prices of oil, wheat and other commodities, the strong employment report would have pressured the Federal Reserve to raise interest rates by half of a percentage point later this month. The survey of establishments showed nonfarm payrolls jumped by 678,000 jobs last month, leaving employment 2.1 million jobs below its pre-pandemic level. Economists expect all the lost jobs will be recouped by the third quarter of this year. (Reuters)
- Eurozone January retail sales rise weaker than expected –** Eurozone retail sales grew by less than expected in January, Eurostat data showed on Friday, pulled down by weaker sales of fuel and muted spending on food and online, as inflation rose above 5% and curbed consumers' purchasing power. The European Union's statistics office Eurostat said retail sales in the 19 countries sharing the euro rose 0.2% month-on-month for a 7.8% year-on-year increase. Economists polled by Reuters had expected a 1.3% monthly rise and a 9.1% annual gain. Sales of food were flat in January compared to December, while automotive fuel sales fell 1.3%, reining in the overall monthly index. Compared with January 2021, the value of sales of petrol were still 12.7% higher, but online sales were down 6.7% and sales of food, drinks and tobacco were 1.7% lower. As a proxy for consumer demand, the sales data showed large differences across euro zone countries. Sales in Slovenia surged 32.3% year-on-year in January, while in Finland they fell 2.4%. In Belgium, sales were up a miniscule 0.3% year-on-year, while in its neighbour Germany, the euro zone's biggest economy, they jumped by 10.3%. (Reuters)
- Germany to spend \$220 billion for industrial transformation by 2026 –** Germany has earmarked 200 billion euros (\$220 billion) to fund industrial transformation between now and 2026, including climate protection, hydrogen technology and expansion of the electric vehicle charging network, its finance minister said. "200 billion euros in funding for the transformation of the economy, society and the state," Christian Lindner told public broadcaster ARD on Sunday, adding that this also included the removal of renewable energy levies. Lindner's comments come as Germany is intensifying efforts to cut reliance on Russian gas by boosting infrastructure to import liquefied natural gas (LNG) and possibly relying more on coal-fired power plants. At the same time, Germany is planning to boost investment in renewables for energy production. In comments to Reuters, economy minister Robert Habeck said that agreeing on funds to boost the transition of Europe's largest economy was a great success. "More urgently than ever, we need to invest in our energy sovereignty. And I am glad that we as members of the coalition are pulling in the same direction. Now we must make every effort to become more independent and climate-neutral." (Reuters)
- China plans 7.1% defence spending rise this year, outpacing GDP target –** China will spend 7.1% more on defence this year, outpacing last year's hike and the government's modest economic growth forecast as Premier Li Keqiang seeks to safeguard the country's sovereignty, security and development interests. Li pledged to enhance military training and combat readiness for the People's Liberation Army, which is developing an array of weapons from stealth fighters to aircraft carriers. The spending figure, set at 1.45 trillion yuan (\$229.47 billion) in the national budget released on Saturday, is closely watched by China's neighbors and in Washington as a barometer of how aggressively the country will beef up its military. This year's 7.1% hike marks the seventh consecutive single-digit increase, but is the fastest pace since the 7.5% proposed for

2019. It also comes in above targeted slower economic growth of around 5.5% amid domestic headwinds for the world's second largest economy, including a downturn in the country's vast real estate sector and lackluster consumption. China is nervous about challenges on several fronts, ranging from Chinese-claimed Taiwan to U.S. naval and air missions in the disputed South China Sea near Chinese-occupied islands and a festering border dispute with India. Li, in his state-of-the-nation address to the largely rubber-stamp legislature, said this year the government would move faster to modernize the military's logistics and asset management systems, and build a modern weaponry and equipment management system. (Reuters)

Regional

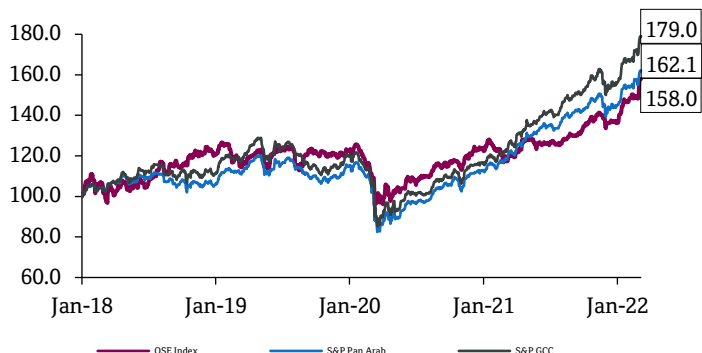
- Joint strategic cooperation among STC Group, Etisalat, Zain, Batelco, du and Omantel to enhance sustainability's regional agenda –** STC Group, e& formerly known as Etisalat Group, Zain Group, Batelco, du, and Omantel signed an MOU at the Mobile World Congress 2022, aiming to accelerate and tighten cooperation to preserve and protect the environment and enhance climate change challenges as well as reduce the carbon footprint through operations. This memorandum comes within the cooperation of major telecom operators in the Gulf Cooperation Council Countries to improve the ICT industry and activate their roles in facing environmental challenges, focusing on climate change and advancing the regional sustainability agenda. The MOU aims to accelerate cooperation on climate change and highlight the importance of collaboration to preserve and protect the environment as well as to maintain a sustainable economy. The actions involved include a better understanding of the carbon footprint across operations. The memorandum also seeks to strengthen work across strategic partners and policy makers around necessary measures that contribute to avoiding the climate crisis and achieving sustainable growth. (Bloomberg)
- Saudi imports from GCC region hit SAR 5.83bn in December 2021 –** Saudi Arabia's imports from the GCC countries reached SAR5.83bn, a surge of 40% year-on-year (YoY) in December 2021, according to a recent report of the General Authority for Statistics (GASTAT). The UAE accounted for 61%, or SAR3.53bn of total Saudi imports, a rise of 12% YoY. When compared to November, the Kingdom's imports from GCC grew by 12%, or SAR 609.8mn. (Bloomberg)
- Saudi Arabia reveals plans for world's first non-profit city –** The Mohammed bin Salman Foundation, also known as Misk, has revealed details of the masterplan for a non-profit city project in Saudi Arabia, the first of its kind in the world. Aerial photos illustrate the boundaries of Prince Mohammed Bin Salman Nonprofit City which will occupy an area of approximately 3.4 square kilometers in western Riyadh. The area, allocated by the Saudi Crown Prince, has been developed financially under his patronage since the early days of its inception, a statement said. Commercial areas in the project are estimated to cover more than 306,000 sq m, with an estimated workforce to reach approximately 20,000. Around 99,000 sq m have been allocated for retail, entertainment and food and beverage outlets. The masterplan also includes residential areas with 500 villas and townhouses, as well as 6,000 apartments. (Bloomberg)
- Saudi Arabia, Jordan eye trade relations over \$1bn with new agreement –** A bilateral agreement which could be worth over \$1bn has been signed by business leaders from the Saudi Arabian city of Makkah and Jordan's Amman. A memorandum of understanding was agreed between the Makkah Chamber of Commerce and Industry and its Amman counterpart which will focus on developing bilateral economic relations between the two cities. The deal was signed during a Jordanian industrial delegation's visit to the MCCI, headed up by the Jordanian Minister of Industry, Trade and Supply Yousef Mahmoud Al-Shamali and the Chairman of Amman Chamber of Industry, Fathi Jaghbir. "There is a need to strengthen these relations to rise above \$1bn, especially since Amman is proud of Saudi products, and Saudi investments are the most important in Jordan," said Al-Shamali. The deal holds considerable significance as trade exchange between Saudi Arabia and Jordan was still "below expectation" despite common interests, pointed out Jaghbir. "Saudi Arabia is the second-largest commercial partner for Jordan," he added. (Zawya)



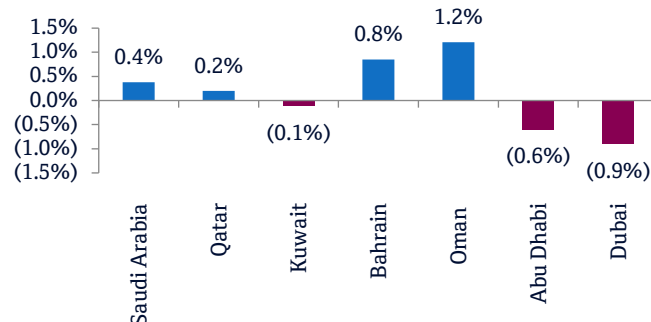
- Saudi Tadawul posts 17.4% jump in 2021 profit amid buoyant market** – Saudi Tadawul Group, the bourse's owner and operator, posted a 17.4% rise in full-year net profit in 2021, fueled by the strong performance of the Saudi capital market last year. Tadawul, which listed in December last year, reported a net profit of SR587.7mn (\$156.64mn) for the period ended December, up from SR500.52mn a year earlier. Operating revenue increased by 8.01% from a year earlier driven by solid growth in trading services, post trade services, and listing fees, Tadawul said. Saudi Arabia has witnessed a surge of IPOs since it listed oil giant Saudi Aramco in a record \$29.4bn listing in 2019. The benchmark index (.TASI) gained nearly 30% in 2021 and is up 13% YTD. Khalid Al-Hussan, Chief Executive of Saudi Tadawul Group said in a statement new listings helped boost average daily traded value by 7.5% in 2021. There were a record 15 IPOs in 2021 bringing the total issuers on the Saudi Exchange to 210 at the end of December - nine on main market and six on parallel market NOMU. In December Tadawul said it had received 50 applications for IPOs this year and was considering whether to allow blank-cheque companies, known as SPACs, to list. (Reuters)
- S&P Global: UAE banking sector on path to recovery** – Further deterioration of UAE banks' asset-quality indicators will remain contained as the economy improves and corporate activity recovers, said S&P Global Ratings in a new report. "We expect part of the deterioration will come from deferred exposures once the central bank (CBUAE) lifts support measures and companies in still vulnerable sectors are reclassified," added the UAE Banking Sector 2022 Outlook. The UAE's economic activity will accelerate in 2022 due to higher oil prices, supportive government policies, and normalizing non-oil activity. Corporates are recovering gradually as economic activity normalizes and the oil price recovers, but sectors such as aviation and hospitality remain vulnerable. The rise in Dubai real estate prices may slow down because the structural oversupply of residential property could challenge the market over the long term, the report said. The UAE banking sector should benefit from expected interest rate hikes, assuming banks adopt a pragmatic approach for borrowers by not reflecting the rate increase systematically if it could dip borrowers to default. – Stable and strong capital buffers, good funding profiles, and expected government support should continue to support banks' creditworthiness in 2022. "We expect the impact of the Russia-Ukraine conflict on the UAE banking system to be limited for now," S&P Global Ratings said in the report. (Zawya)
- The UAE economy strengthens its leadership with the strength of its vital sectors** – The UAE has proven the strength of its economy and the leadership of its various vital sectors regionally, as the UAE came at the forefront of the first Forbes Middle East list in "The Most Powerful Travel and Tourism Leaders in the Middle East", as it hosts 24 business leaders among 50 regional travel and tourism pioneers, and His Highness Sheikh Ahmed Bin Saeed Al Maktoum, Chairman of the Dubai Civil Aviation Authority, and Chairman and Chief Executive of the Emirates Airline Group. In the real estate sector, a recent report revealed that the UAE contributed 33.4%, or the equivalent of 169 billion dirhams, of the total real estate transactions in the GCC countries in 2021. The report, issued yesterday by Kuwait's Kamco Invest, stated that the average value of each real estate transaction last year witnessed a 21.6% increase in Dubai, stressing that the attractiveness of prices in Dubai contributed to the increase in investors' appetite for the projects under construction that developers are offering. (Bloomberg)
- IMF: UAE banks have maintained high solvency despite the pandemic** – The International Monetary Fund (IMF) confirmed the strength of the solvency and capitalization of the banking sector in the UAE, which helped it to safely overcome the consequences of the pandemic. The Fund pointed out that the holdings of Gulf banks of government securities as a percentage of their total assets increased during 2020. The ratio of holdings to total assets during the period from 2015 to 2019 ranged from 5 to 14% in the UAE, Bahrain, Kuwait and Saudi Arabia, and more than 20% in Qatar. The fund said that the average lending by UAE banks to the government increased from 8.5% to 10% of total assets during the period from 2015 to the end of 2020, and the same percentage in Oman, up from 6%, while it rose from 12 to 17% in Saudi Arabia and from 15 to 17% in Bahrain, while it decreased from 5 to 2% in Kuwait and from 20 to 17% in Qatar. (Bloomberg)
- The UAE acquires AED169bn in real estate deals in the Gulf** – A recent economic report revealed that the UAE (Dubai and Abu Dhabi) contributed 33.4%, or the equivalent of \$46bn (AED169bn) to the total real estate transactions in the Gulf Cooperation Council countries in the past year 2021. The report, issued yesterday by Kuwaiti Kamco Invest, added that the value of real estate deals in the GCC countries combined amounted to \$137.4bn (AED505bn) last year 2021, exceeding 2020 levels of \$90.5bn, and about \$96.5bn in 2019. The number of transactions last year reached 663,323 compared to 570,080 deals in 2020, and the increase in real estate transaction activity on an annual basis is largely due to seizing excellent buying opportunities, and to mortgage investors who were keen to obtain low rates for mortgage operations. (Bloomberg)
- UAE private jet companies see bookings surge for day trips to Qatar's FIFA World Cup** – Private jet companies across the UAE are seeing a surge in bookings for day trips to Qatar for the FIFA World Cup as football fans turn to luxury charters amid rising commercial flight prices. Dubai-headquartered Jetex, which bills itself as a "global leader in executive aviation," said it began receiving enquiries in November from fans looking to charter a private jet, which costs \$10,000 an hour to hire. A flight from Dubai or Abu Dhabi to Doha takes a little over one hour. About 1.5mn visitors are expected for the month-long tournament. But with only 130,000 or so rooms provided by hotels, cruise liners anchored off Doha and desert campsites, the wider GCC will be appealing alternative destinations for fans who will make the day trip for matches. (Bloomberg)
- Israel Electric, UAE's Energroup to partner on hydrogen generation** – State-owned Israel Electric Corp (IEC) (ISECO.UL) and UAE-based sustainable investment firm Energroup signed a preliminary deal to develop blue and green hydrogen generation in Israel, the companies said on Sunday. No financial details were disclosed. Under the agreement, the groups will collaborate on the sourcing, development, implementation and operation of green and blue hydrogen projects. Israel and the UAE normalized relations in 2020 and that has led to an economic cooperation between the two countries. (Reuters)
- Kuwait Times: Zain Group enters strategic cooperation with GCC operators to address environmental challenges** – Zain Group signed a MOU at the Mobile World Congress 2022 in Barcelona along with STC Group, e& formerly known as Etisalat Group, Batelco, du, and Omantel, aiming to accelerate and tighten cooperation to preserve and protect the environment and enhance climate change challenges as well as reduce the carbon footprint through operations. This memorandum comes within the cooperation of major telecom operators in the Gulf Cooperation Council Countries to improve the ICT industry and activate their roles in facing environmental challenges, focusing on climate change and advancing the regional sustainability agenda. The MOU aims to accelerate cooperation on climate change and highlight the importance of collaboration to preserve and protect the environment as well as to maintain a sustainable economy. The actions involved include a better understanding of the carbon footprint across operations. The memorandum also seeks to strengthen work across strategic partners and policy makers around necessary measures that contribute to avoiding the climate crisis and achieving sustainable growth. (Bloomberg)
- Kuwait's economy set for 5.3% growth on high oil prices** – Kuwait's economy is set to grow by 5.3% in 2022, followed by a 3% growth the next year, according to a report by World Bank. Oil continued its rally through February and reached multi year highs on the back of rising geo-political tensions surrounding Russia and Ukraine and supply constraints against strong recovery in demand. Russia, a key member of OPEC+, produces 10% of the global oil and supplies 40% of Europe's Gas. Kuwait Financial Centre 'Markaz' in its latest Monthly Market Review report for February said owing to the ongoing tensions, the CBOE VIX index has shot to 37.5 points, near to its 52-week high. A steep rise in volatility had major equity indices end the month in red, with MSCI World and S&P 500 equity indices decreasing 2.7% and 3.1% respectively, it stated. (Bloomberg)
- Industry Minister: US Trade Zone adds to Bahrain's ambition to be regional investment hub** – The Minister of Industry, Commerce and Tourism Zayed bin Rashid Al Zayani headed the Bahraini delegation to the U.S. Bahrain Business Forum, organised by the US Chamber of Commerce, in Washington D.C. The forum was held during the visit of qnbfs.com



HRH the Crown Prince and Prime Minister, Prince Salman bin Hamad Al Khalifa, to the US. The event was attended by the US Deputy Secretary of Commerce, Don Graves, the Senior Vice President of Middle East Affairs and International Development at the U.S. Chamber of Commerce, Khush Choksy, and the US ambassador to Bahrain Steven Body, as well as other senior officials. During the meeting, Al Zayani affirmed that longstanding Bahrain-US relations continue to create new opportunities for greater collaboration between the two nations. He highlighted that one of the key products of this cooperation is the recent establishment of a US Trade Zone (USTZ) in Bahrain, providing ease of access to the Kingdom's and GCC markets. (Bloomberg)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,970.70	1.8	4.3	7.7
Silver/Ounce	25.70	2.1	5.9	10.3
Crude Oil (Brent)/Barrel (FM Future)	118.11	6.9	20.6	51.9
Crude Oil (WTI)/Barrel (FM Future)	115.68	7.4	26.3	53.8
Natural Gas (Henry Hub)/MMBtu	4.74	3.5	4.4	29.5
LPG Propane (Arab Gulf)/Ton	162.75	5.9	16.3	45.0
LPG Butane (Arab Gulf)/Ton	190.25	10.8	24.8	36.6
Euro	1.09	(1.2)	(3.0)	(3.9)
Yen	114.82	(0.6)	(0.6)	(0.2)
GBP	1.32	(0.9)	(1.3)	(2.2)
CHF	1.09	0.1	1.0	(0.5)
AUD	0.74	0.6	2.0	1.5
USD Index	98.65	0.9	2.1	3.1
RUB	120.14	10.3	44.8	60.9
BRL	0.20	(0.6)	2.0	10.0

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,896.52	(1.6)	(2.8)	(10.4)
DJ Industrial	33,614.80	(0.5)	(1.3)	(7.5)
S&P 500	4,328.87	(0.8)	(1.3)	(9.2)
NASDAQ 100	13,313.44	(1.7)	(2.8)	(14.9)
STOXX 600	421.78	(4.7)	(9.6)	(17.0)
DAX	13,094.54	(5.5)	(12.6)	(20.4)
FTSE 100	6,987.14	(4.2)	(7.8)	(7.5)
CAC 40	6,061.66	(6.0)	(12.7)	(18.7)
Nikkei	25,985.47	(1.6)	(1.0)	(9.4)
MSCI EM	1,144.91	(2.4)	(2.3)	(7.1)
SHANGHAI SE Composite	3,447.65	(0.9)	(0.1)	(4.7)
HANG SENG	21,905.29	(2.5)	(3.9)	(6.6)
BSE SENSEX	54,333.81	(2.0)	(4.4)	(9.0)
Bovespa	114,473.80	(1.0)	3.3	19.9
RTS	936.94	0.0	0.0	(41.3)

Source: Bloomberg (*\$ adjusted returns)

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