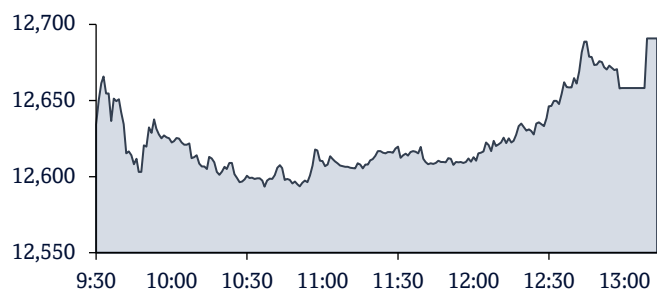


QSE Intra-Day Movement

Qatar Commentary

The QE Index rose 0.2% to close at 12,690.8. Gains were led by the Telecoms and Transportation indices, gaining 0.7% and 0.6%, respectively. Top gainers were Doha Insurance Group and Investment Holding Group, rising 5.5% and 3.9%, respectively. Among the top losers, Medicare Group fell 5.7%, while Dlala Brokerage & Inv. Holding Co. was down 2.5%.

GCC Commentary

Saudi Arabia: The Market was closed on February 22, 2022.

Dubai: The DFM Index fell 0.1% to close at 3,309.3. The Insurance index declined 1.8%, while the Transportation index fell 0.8%. Dubai National Insurance declined 6.2%, while Amlak Finance was down 3.6%.

Abu Dhabi: The ADX General Index gained 0.6% to close at 9,102.9. The Healthcare index rose 2.6%, while the Energy index gained 1.0%. Gulf Medical Projects Company rose 6.8%, while Abu Dhabi Islamic Bank was up 3.3%.

Kuwait: The Kuwait All Share Index fell 0.2% to close at 7608.9. The Telecommunications index declined 1.0%, while the Basic Materials index fell 0.9%. Hilal Cement Co declined 13.3%, while Equipment Holding Co was down 4.9%.

Oman: The MSM 30 Index fell 0.6% to close at 4,058.1. Losses were led by the Financial and Services indices, falling 0.4% and 0.3%, respectively. United Finance Company declined 3.6%, while Oman Investment & Finance Company was down 3.2%.

Bahrain: The BHB Index fell 0.2% to close at 1,928.4. The Communications Services index declined 0.71%, while the Real Estate index was down 0.4%. Zain Bahrain declined 1.3%, while GFH Financial Group was down 0.9%.

Market Indicators	22 Feb 22	21 Feb 22	%Chg.
Value Traded (QR mn)	545.6	728.2	(25.1)
Exch. Market Cap. (QR mn)	718,685.5	717,231.0	0.2
Volume (mn)	181.6	286.1	(36.5)
Number of Transactions	11,503	14,955	(23.1)
Companies Traded	46	46	0.0
Market Breadth	17:28	19:23	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,218.89	0.2	(0.3)	9.6	16.3
All Share Index	3,983.45	0.1	(0.5)	7.7	160.5
Banks	5,265.58	0.3	(0.2)	6.1	16.3
Industrials	4,627.74	(0.0)	(0.9)	15.0	15.2
Transportation	3,827.07	0.6	(0.3)	7.6	14.2
Real Estate	1,898.21	(0.5)	(0.8)	9.1	16.5
Insurance	2,611.08	(0.2)	(0.0)	(4.3)	15.5
Telecoms	1,146.79	0.7	0.8	8.4	72.8
Consumer	8,548.58	(0.4)	(1.7)	4.0	22.7
Al Rayan Islamic Index	5,195.85	(0.1)	(0.6)	10.2	18.5

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Abu Dhabi Islamic Bank	Abu Dhabi	8.40	3.3	4,252.2	22.3
Ooredoo	Qatar	7.73	1.8	1,677.2	10.1
Abu Dhabi Commercial Bank	Abu Dhabi	9.65	1.5	10,357.0	13.1
Abu Dhabi National Oil Co	Abu Dhabi	4.12	1.0	10,586.1	(3.5)
Mabane Co.	Kuwait	0.84	0.8	1,397.6	5.3

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Bank Sohar	Oman	0.11	(2.8)	3,499.0	(9.5)
National Bank of Oman	Oman	0.19	(2.6)	348.0	(5.6)
Mesaieed Petro. Holding	Qatar	2.66	(1.5)	13,189.9	27.3
Oman Telecommunications	Oman	0.81	(1.5)	49.0	7.4
Ooredoo Oman	Oman	0.35	(1.1)	603.3	(7.9)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Doha Insurance Group	2.09	5.5	928.3	8.8
Investment Holding Group	1.73	3.9	37,664.4	40.4
Ahli Bank	4.10	2.5	2.5	7.0
Ooredoo	7.73	1.8	1,677.2	10.1
Qatar General Ins. & Reins. Co.	2.03	1.5	132.3	1.5

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Investment Holding Group	1.73	3.9	37,664.4	40.4
Salam International Inv. Ltd.	0.94	0.9	35,459.5	14.8
Gulf International Services	1.76	0.2	15,795.3	2.5
Mesaieed Petrochemical Holding	2.66	(1.5)	13,189.9	27.3
Mazaya Qatar Real Estate Dev.	0.89	(1.8)	7,929.3	(3.6)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Medicare Group	7.86	(5.7)	1,978.3	(7.5)
Dlala Brokerage & Inv. Holding Co.	1.47	(2.5)	2,976.1	18.8
QLM Life & Medical Insurance Co.	5.12	(2.5)	13.2	1.4
Vodafone Qatar	1.74	(1.9)	6,288.6	4.6
Mazaya Qatar Real Estate Dev.	0.89	(1.8)	7,929.3	(3.6)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Industries Qatar	17.79	0.2	73,486.2	14.8
Investment Holding Group	1.73	3.9	64,103.1	40.4
QNB Group	20.76	0.6	62,610.4	2.8
Qatar Islamic Bank	20.50	0.6	49,438.3	11.8
Mesaieed Petrochemical Holding	2.66	(1.5)	35,208.4	27.3

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	12,690.80	0.2	(0.3)	1.5	9.2	150.87	196,704.2	16.3	1.8	2.4
Dubai	3,309.28	(0.1)	(0.6)	3.3	3.5	63.67	113,805.4	15.6	1.1	2.3
Abu Dhabi	9,102.86	0.6	(1.1)	4.6	7.2	424.55	452,876.5	23.7	2.5	2.7
Saudi Arabia*	12,561.60	0.8	0.7	2.4	11.3	3,058.68	2,934,784.6	27.7	2.7	2.1
Kuwait	7,608.89	(0.2)	(0.3)	3.5	8.0	249.40	146,789.6	20.5	1.7	2.0
Oman	4,058.07	(0.6)	(0.8)	(1.4)	(1.7)	8.80	18,945.3	11.2	0.8	3.8
Bahrain	1,928.39	(0.2)	0.1	6.6	7.3	2.18	30,949.4	8.7	0.9	3.2

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 February 21, 2022)

Qatar Market Commentary

- The QE Index rose 0.2% to close at 12,690.8. The Telecoms and Transportation indices led the gains. The index rose on the back of buying support from foreign shareholders despite selling pressure from Qatari, GCC and Arab shareholders.
- Doha Insurance Group and Investment Holding Group were the top gainers, rising 5.5% and 3.9%, respectively. Among the top losers, Medicare Group fell 5.7%, while Dlala Brokerage & Inv. Holding Co. was down 2.5%.
- Volume of shares traded on Tuesday fell by 36.5% to 181.6mn from 286.1mn on Monday. Further, as compared to the 30-day moving average of 190.5mn, volume for the day was 4.6% lower. Investment Holding Group and Salam International Inv. Ltd. were the most active stocks, contributing 20.7% and 19.5% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	39.27%	40.41%	(6,188,510.5)
Qatari Institutions	17.49%	25.19%	(42,027,504.2)
Qatari	56.76%	65.60%	(48,216,014.7)
GCC Individuals	0.49%	0.76%	(1,478,099.1)
GCC Institutions	2.25%	5.32%	(16,764,797.6)
GCC	2.74%	6.08%	(18,242,896.7)
Arab Individuals	9.48%	12.36%	(15,710,073.7)
Arab Institutions	0.02%	0.00%	84,000.0
Arab	9.49%	12.36%	(15,626,073.7)
Foreigners Individuals	2.19%	2.30%	(586,519.8)
Foreigners Institutions	28.81%	13.66%	82,671,504.8
Foreigners	31.01%	15.96%	82,084,985.0

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
Al Ramz Corporation Investment And Development*	Dubai	AED	43.5	174.9%	-	-	54.5	N/A
Sawaeed Holding*	Abu Dhabi	AED	169.9	-13.3%	-	-	10.1	N/A
Al Dhafra Insurance Co.*	Abu Dhabi	AED	314.5	123.0%	-	-	38.6	-29.5%

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
02/22	US	Markit	Markit US Manufacturing PMI	Feb P	57.5	56	55.5
02/22	US	Markit	Markit US Services PMI	Feb P	56.7	53	51.2
02/22	US	Markit	Markit US Composite PMI	Feb P	56	52.5	51.1
02/22	US	Conference Board	Conf. Board Consumer Confidence	Feb	110.5	110	111.1
02/22	US	Richmond Fed	Richmond Fed Manufact. Index	Feb	1	10	8
02/22	UK	UK Office for National Statistics	Public Finances (PSNCR)	Jan	-22.0b	--	18.1b
02/22	UK	UK Office for National Statistics	Public Sector Net Borrowing	Jan	-3.7b	-4.2b	14.6b
02/22	UK	UK Office for National Statistics	PSNB ex Banking Groups	Jan	-2.9b	-3.1b	15.3b
02/22	UK	Confederation of British Ind.	CBI Trends Total Orders	Feb	20	25	24
02/22	UK	Confederation of British Ind.	CBI Trends Selling Prices	Feb	77	68	66

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
WDAM	Widam Food Company	23-Feb-22	0	Due
QATI	Qatar Insurance Company	27-Feb-22	4	Due
AKHI	Al Khaleej Takaful Insurance Company	28-Feb-22	5	Due
DBIS	Dlala Brokerage & Investment Holding Company	2-Mar-22	7	Due
QOIS	Qatar Oman Investment Company	3-Mar-22	8	Due
BLDN	Baladna	7-Mar-22	12	Due
QFBQ	Qatar First Bank	23-Mar-22	28	Due

Source: QSE

Qatar

- MERS' bottom line rises 0.1% YoY and 154.3% QoQ in 4Q2021** – Al Meera Consumer Goods Company's (MERS) net profit rose 0.1% YoY (+154.3% QoQ) to QR69.0mn in 4Q2021. The company's sales came in at QR689.4mn in 4Q2021, which represents a decrease of 7.0% YoY. However, on QoQ basis, sales rose 7.0%. EPS amounted to QR0.98 in FY2021 as compared to QR1.05 in FY2020. The board recommended distributing dividend of an amount of QR0.90 per share. (QSE)
- Al Meera Consumer Goods Company to holds its AGM on March 13** – Al Meera Consumer Goods Company announces that the General Assembly Meeting AGM will be held on 13/03/2022, Westin Hotel and 06:30 PM. In case of not completing the legal quorum, the second meeting will be held on 20/03/2022, same place and 06:30 PM. (QSE)
- Commercial Bank to hold its AGM and EGM on March 16** – Commercial Bank announced that the General Assembly Meeting AGM and EGM will be held on 16/03/2022, Four Seasons Hotel, The Corniche and virtually using the ZOOM application and 06:30 PM. In case of not completing the legal quorum, the second meeting will be held on 23/03/2022, Four Seasons Hotel, The Corniche and virtually using the ZOOM application and 06:30 PM. (QSE)
- Mesaieed Petrochemical Holding Co to hold its AGM and EGM on March 15** – Mesaieed Petrochemical Holding Co announces that the General Assembly Meeting AGM and EGM will be held on 15/03/2022, electronically using Zoom and 03:30 PM. In case of not completing the legal quorum, the second meeting will be held on 22/03/2022, electronically using Zoom and 03:30 PM. (QSE)
- Qatar Islamic Bank AGM and EGM endorses items on its agenda** – Qatar Islamic Bank announced the results of the AGM and EGM. The meeting was held on 22/02/2022. One of the items on its agenda: the board of directors' approved proposal to distribute 57.5% cash dividends of the nominal value per share, (i.e. QAR 0.575 per share). (QSE)
- Medicare Group Co. to holds its AGM and EGM on March 21** – Medicare Group Co. announced that the General Assembly Meeting AGM and EGM will be held on 21/03/2022, electronically using Zoom application platform from the company's headquarters and 06:30 PM. In case of not completing the legal quorum, the second meeting will be held on 28/03/2022, electronically using Zoom application platform from the company's headquarters and 06:30 PM. (QSE)
- Mannai Corporation to hold Board Meeting on March 16** – The Mannai Corporation has announced that its Board of Directors will be holding a meeting on 16/03/2022 to discuss the financial statements of the company for the fiscal year ended 31st December, 2021. (QSE)
- Dlala Holding postpones of the Investor Relations Conference Call** – Dlala Brokerage and Investment Holding Company decided to postpone the date of the Investor Relations conference call to discuss the financial statements for the year 2021 to be on Thursday 03/03/2022 at 1:30 pm Doha time. (QSE)
- Dlala Holding postpones the date of disclosing the financial statements for the year 2021** – Dlala Brokerage and Investment Holding Company decided to postpone the meeting of the Board of Directors to discuss and approve the financial statements for the period ending on December 31, 2021, to be on Wednesday 02/03/2022. (QSE)
- Qatar to raise LNG production to 126 MTPA by 2027** – Amir HH Sheikh Tamim bin Hamad Al Thani said yesterday that Qatar is working to develop and increase its production capacity of Liquefied Natural Gas (LNG) from 77 million tonnes per annum (MTPA) currently to 126 million tonnes per year by 2027 through the North Field production expansion projects. Addressing the opening of the 6th Summit of the Gas Exporting Countries Forum (GECF), HH the Amir said the North Field production expansion projects include huge investments in eco-friendly technologies, namely an integrated system for capturing and injecting carbon dioxide, which, when fully operational, will become the largest of its kind in the LNG industry. Solar energy will be relied upon to generate part of the electricity required for this project. HH the Amir patronised the opening of the 6th Summit GECF, which was held yesterday under the title 'Natural Gas: Shaping the Energy Future', at Sheraton Grand Doha Hotel. (Peninsula Qatar)
- Minister Al Kaabi: Lack of investment behind surge in gas prices** – The steep rise in the natural gas prices in the global markets are caused by the lack of investment and not due to Russian-Ukrainian crisis, said Minister of State for Energy Affairs HE Eng. Saad bin Sherida Al Kaabi. He said Qatar wants to meet European Union (EU) demands for additional LNG supplies, but most of its exports are already tied to long-term contracts. "Everything that is going on today on pricing is fundamentally because of lack investments and that will take time to catch up. Supply demand has a tendency to correct itself over time so hope-fully this will be corrected, it will take time," said Minister Al Kaabi addressing the press conference held on the sidelines of the 6th Summit of the Gas Exporting Countries Forum (GECF). Minister of Petroleum and Mineral Resources of the Arab Republic of Egypt H E Tarek El Molla, and Secretary-General of the Gas Exporting Countries Forum (GECF) Mohamed Hamel also attended the press conference. Minister Al Kaabi said that no single country can replace gas supplies by Russia. He said that most of the Qatar's LNG is already tied up in the long term contracts. "Russia provides I think 30-40 percent of the supply to Europe. There is no single country that can replace that kind of volume, there isn't the capacity to do that from LNG," he said. "Most of the LNG is tied to long-term contracts and destinations that are very clear. So, to replace that sum of volume that quickly is almost impossible," he said. Minister Al Kaabi said that for Qatar the amount of divertible contracts that can be shipped to Europe is only 10-15 percent. "It's not that something is not contracted, the question is, is it divertible or not? And the majority is tied up to long term contracts. The divertible volume is probably 10-15 percent," he said. (Peninsula Qatar)
- Qatar Investment Authority to buy minority interest in AIT** – Qatar Investment Authority agrees to acquire a minority interest in U.S.-based Advanced Integration Technology, a provider of factory automation to the aerospace, defense, and space launch sectors. Transaction expected to close in 2022. The Qatari wealth will acquire the interest via a combination of primary capital, partial sales by AIT's two shareholders: AIT's founding management team and Onex Partners IV. Following the transaction, the three parties will assume minority joint ownership of the company. (Bloomberg)
- Qatar's January Consumer Prices Rise 4.16% YoY** – Qatar's consumer prices rose 4.16% YoY in January versus +6.47% in December, according to the Qatar Ministry of Development Planning and Statistics. Consumer prices rose 0.97% MoM versus +0.65% in December. (Bloomberg)
- Qatar Biobank discusses areas of collaboration with UK delegation** – Areas of interest for collaboration were discussed by Qatar Biobank officials with a visiting delegation of precision medicine experts from the United Kingdom. The parleys are expected be a new milestone in Qatar Biobank's route to being one of the top international Biobanks serving the development of the medical research and precision medicine. The group of six delegates who are precision medicine experts from the United Kingdom visited Qatar Biobank, part of QF-RDI, on Sunday, February 13, where Qatar Biobank team led by Dr. Nahla Affi, Director of Qatar Biobank, took them on a tour to show them around. The visitors were also shown the latest equipment and technologies Qatar Biobank is working with to guarantee the best quality standards complying with being ISO and CAP Certified. (Qatar Tribune)
- QInvest posts QR204mn revenues for FY 2021** – QInvest, Qatar's leading investment bank and one of the most prominent Islamic financial institutions globally, yesterday announced its financial results for the fiscal year 2021 (FY2021). The Bank has reported growth in its revenue figures, including QR204mn revenues from all business lines and an operating profit of QR84mn. Sheikh Jassim bin Hamad bin Jassim bin Jaber Al Thani, Chairman of QInvest said: "Global markets have continued to evolve during the unprecedented economic disruption and market volatility brought on by the COVID-19 pandemic. It is testament to the resilience of QInvest, our business, and the adaptability of our strategy, that we not only weathered this challenging macroeconomic environment but emerged in a stronger position. The company's latest results demonstrate the success of QInvest's long-term strategy, which

aims to deliver consistent value to our shareholders". Hussain Abdulla, Co-Chief Executive Officer of QInvest said: "QInvest's performance over 2021 reasserts the company's ability to deliver resilient returns despite financial headwinds across the region and the world. Having repositioned the business to focus on maximising the value of our shareholder's equity and providing them with consistent, long-term returns. The company successfully captured new and diversified mandates, made several strategic investments and solidified relationships with existing clients, crucial factors that will support the Bank's performance in 2022 and beyond". The past year saw QInvest reinvest in more liquid asset portfolios directly or via funds, and mid-level risk real estate investments where the business has a strong and consistent track record of delivering robust returns with a plan to recycle its long dated assets. (Peninsula Qatar)

- Qatari Arbitration Law enhances business environment, says QICCA's Shahbee** – Qatar International Centre for Conciliation and Arbitration (QICCA) at Qatar Chamber and the Qatar branch of the Chartered Institute of Arbitrators (CIArb) jointly organised yesterday a webinar titled 'Arbitral Award Enforcement and Annulment and the Role of Experts in Procedures under Qatari Law and New York Convention'. In his keynote speech, QICCA's Assistant Secretary-General Ibrahim Shahbeek said Qatar issued the Arbitration Law to keep pace with local and international developments, create a stimulating environment for business and investment, and cope with the current and future economic and investment growth of the State. He added that the webinar is part of the arbitration seminars held by QICCA to disseminate arbitration culture and inform the business community, lawyers, and arbitrators on updates on commercial arbitration. The webinar was moderated by Chairman of CIArb Qatar & Senior Projects Engineering Advisor of Public Works Authority Qatar Eng. (Peninsula Qatar)
- Qatar participates in 3rd meeting of senior officials of GCC Economic and Development Affairs Authority** – The State of Qatar participated in the third meeting of senior officials of the Economic and Development Affairs Authority of the General Secretariat of the Cooperation Council for the Arab States of the Gulf (GCC), held at the GCC pavilion at Expo 2020 Dubai in the UAE. Assistant Undersecretary for Economic Affairs at the Ministry of Finance Saud bin Abdullah Al Attiyah represented the State of Qatar at the meeting. During the meeting, they reviewed developments in financial policies and economic and financial reform efforts to achieve economic and financial stability and promote comprehensive and sustainable growth. Also, they discussed several important topics, especially activating the role of the GCC Economic and Development Affairs Authority, and reviewed the roadmap mechanism for achieving economic unity among the GCC states by 2025. They reviewed several studies supervised by the Office of Economic and Development Affairs Authority. (Peninsula Qatar)
- Amir: Qatar committed to low-carbon energy** – The State of Qatar has confirmed on many occasions "its commitment to support the transition" to low-carbon energy, said His Highness the Amir Sheikh Tamim bin Hamad al-Thani. At the opening of the 6th GECF Summit of Heads of State and Government of the Gas Exporting Countries Forum (GECF) member countries yesterday, His Highness the Amir referred to Qatar's carbon capture and sequestration facility and said it has an annual capacity of up to 2.5mn tonnes (of carbon dioxide). This capacity will reach about 9mn tonnes by 2030, he said. His Highness the Amir patronised the summit's opening, which was attended by Abdelmadjid Tebboune, President of Algeria; Ebrahim Raisi, President of Iran; Filipe Nyusi, President of Mozambique; Teodoro Obiang Nguema Mbasogo, President of Equatorial Guinea; Abdul Hamid Mohamed al-Dbeiba, Head of the Government of National Unity of the State of Libya; Dr Keith Rowley, Prime Minister of Trinidad and Tobago; and a number of ministers and heads of delegations of brotherly and friendly countries, QNA reported. (Gulf-Times.com)

International

- Europe's banks brace for Russia fallout while US banks see limited pain** – European banks on Tuesday were bracing for the fallout from fresh global sanctions as the Ukraine crisis escalated, although US bank executives said they expected the industry to be insulated from major disruption after pulling back from Russia in recent years. Europe's banks - particularly

those in Austria, Italy and France - are the world's most exposed to Russia, and for weeks have been on high alert should governments impose new sanctions against the country. HSBC warned of market contagion and Austria's Raiffeisen Bank International (RBI) said it was preparing "crisis plans." Britain was the first on Tuesday to move in retaliation for Russia recognising two breakaway regions of Ukraine and sending troops. Britain hit five banks and three individuals, a relatively mild package that Prime Minister Boris Johnson said allowed him to "reserve further powerful sanctions" for whatever "Putin may do next". The European Union also agreed sanctions that will blacklist more politicians, lawmakers and officials, ban EU investors from trading in Russian state bonds, and target imports and exports with separatist entities. "This package of sanctions... will hurt Russia, and it will hurt a lot," the EU's foreign policy chief Josep Borrell told a news conference. German Chancellor Olaf Scholz said he was halting the certification of the Nord Stream 2 gas pipeline, an important future energy source for Europe's largest economy. Then on Tuesday afternoon U.S. President Joe Biden announced sanctions targeting two Russian banks, the country's sovereign debt, and Russian elites and family members, and warned that Russia would pay an even steeper price if it continued its aggression. (Reuters)

- EU agrees sanctions 'to hurt Russia' over Ukraine crisis** – The European Union agreed new sanctions on Russia that will blacklist more politicians, lawmakers and officials, ban EU investors from trading in Russian state bonds, and target imports and exports with separatist entities. However, EU foreign ministers chose not to sanction Russian President Vladimir Putin, the EU's foreign policy chief Josep Borrell said following a meeting in Paris on Tuesday. Russia's formal recognition of two breakaway regions in eastern Ukraine was an unacceptable breach of Ukraine's sovereignty, Borrell said. "This package of sanctions that has been approved by unanimity by the member states will hurt Russia, and it will hurt a lot," Borrell told a news conference alongside France's foreign minister Jean-Yves Le Drian at a meeting in Paris. Separately, Estonian Prime Minister Kaja Kallas told Reuters that further Russian aggression in Ukraine would result in more sanctions, in coordination with the United States. The package of sanctions includes all members of the lower house of the Russian parliament who voted in favour of the recognition of the breakaway regions, freezing any assets they have in the EU and banning them from travelling to the bloc. It was not immediately clear when the sanctions would take effect, but diplomats expect them in the coming hours or days, when names and details will be made public. (Reuters)
- UK's inflation bill eats into Sunak's budget leeway** – Fast-rising inflation is pushing up the British government's debt interest bill sharply and limiting finance minister Rishi Sunak's options to ease a cost-of-living squeeze in a tax and spending announcement next month. Data published on Tuesday showed a smaller-than-usual budget surplus in January, a month when income-tax revenues flood in, and economists said inflation's continued acceleration would limit the room for manoeuvre that Sunak has for his budget. Excluding state banks, the surplus totalled 2.9 billion pounds (\$3.9 billion) last month, below an average forecast of 3.5 billion in a Reuters poll of economists. It was the first time the monthly budget figures did not go into the red since the pandemic struck two years ago. But the surplus was smaller than usual for the start of the year. In January 2020, it was nearly 10 billion pounds. Inflation, which is running at a 30-year high and looks set to top 7% in April, took the government's interest bill to 6.1 billion pounds in January, up by 4.5 billion over the same month last year, mostly because of inflation-linked bonds. In the first 10 months of the 2021/22 financial year ending on March 31, interest payments jumped by 80% to nearly 60 billion pounds, exceeding Britain's entire budget deficit in the year before COVID-19 hit. (Reuters)
- China plans bigger tax cuts in 2022 to prop up slowing growth** – China will unveil bigger tax and fee cuts this year and step up payments to local governments to offset their hit to revenues, Finance Minister Liu Kun said on Tuesday, amid efforts to support a slowing economy. Tax fee cuts will be larger in 2022 than last year's 1.1 trillion yuan (\$173.56 billion) in reductions, Liu told a news conference without specifying the size of the planned cuts. "This year, the central government will significantly increase the size of transfer payments, especially general transfer payments, continue to favour regions with difficulties and underdeveloped areas," Liu said. Planned transfer payments to local



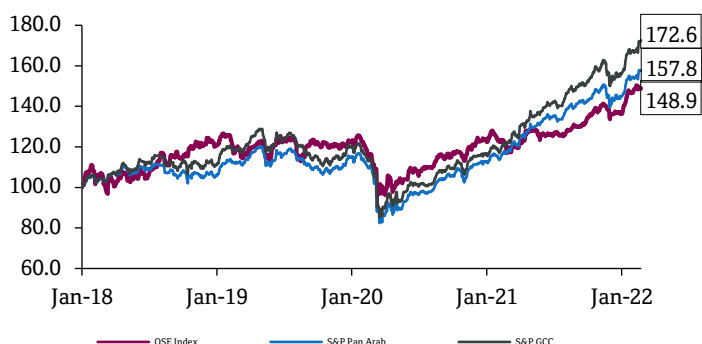
governments will help largely offset the impact from tax and feed cuts on local governments' revenues, he said, adding that such transfer payments topped 8 trillion yuan in 2021. China's strong economic recovery from its sharp pandemic-induced slump started losing momentum in the middle of last year, weighed by debt problems in the property market and strict anti-virus measures that hit consumer confidence and spending. (Reuters)

Regional

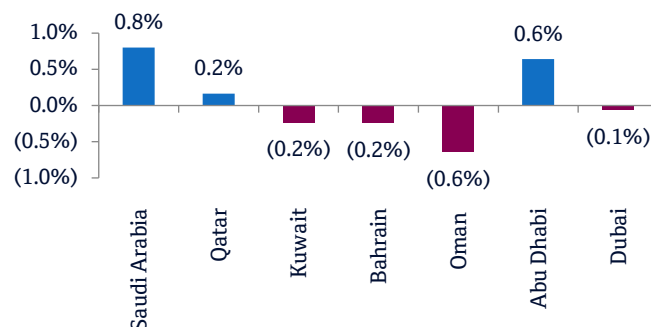
- Global energy crunch puts focus on gas, GCC exporters** – Global gas prices are expected to remain high driven by greater demand from the post-pandemic recovery, low storage capacity, and tensions in Ukraine, according to a report by the US Energy Information Administration. The natural gas spot price on the US benchmark Henry Hub will average \$3.92 per million British thermal units in 2022, an eight-year high according to the administration earlier this month. This comes on the back of several price rises that have seen global wholesale gas prices jump fourfold over the last 12 months. Global gas prices are expected to remain high driven by greater demand from the post-pandemic recovery, low storage capacity, and tensions in Ukraine, according to a report by the US Energy Information Administration. The natural gas spot price on the US benchmark Henry Hub will average \$3.92 per million British thermal units in 2022, an eight-year high according to the administration earlier this month. This comes on the back of several price rises that have seen global wholesale gas prices jump fourfold over the last 12 months. "This winter's energy crunch in Europe and China have driven up demand for gas, including liquefied natural gas, and that is reflected in high prices," said Raad Al-Kadiri, managing director, energy, climate and resources at consultancy Eurasia Group in an interview with Arab News. He added: "Part of this is a product of energy transitions, especially in China, where the country is undergoing a massive household gasification program, which has increased demand for LNG." In Europe, a combination of a cold winter and supply shortfalls from Russia has pushed up prices. These pressures have increased as a result of fears surrounding the crisis in Ukraine between Russia and the West, where the threat of sanctions against Moscow could lead to cuts in Russian gas exports. (Bloomberg)
- Moody's: Sovereign sukuk to fall to \$73bn this year; Saudi Arabia leads decline** – Global sovereign sukuk issuance is expected to drop to \$73bn this year on the back of narrowed fiscal deficits, Moody's said in a report on Tuesday. The rating agency added that the total sukuk value stood at \$88 billion last year and is anticipated to dip to \$75bn in 2023. "We expect issuance to fall as government deficits continue to narrow because of higher oil prices, lower coronavirus-related expenditure, and accelerating economic activity in core sukuk-issuing countries," said Senior Analyst, Alexander Perjessy. "Issuance volumes already dropped 22% in 2021, with the largest decline from the Gulf Cooperation Council sovereigns, mainly Saudi Arabia," Perjessy noted. Moody's sees the total government deficit of Sukuk-issuing sovereigns in Saudi Arabia, Malaysia, Indonesia, and Turkey dropping to \$92bn this year, down from \$118bn in 2021. GCC sovereigns are likely to see a surplus of \$50bn in 2022, compared to a surplus of \$13bn last year and a deficit of \$112bn in 2020, according to the rating agency. (Zawya)
- Saudi Arabia Leads Streaming Gains in Gulf Arab Nations, as Pay-TV Market Contracts** – Saudi Arabia is leading the way as streaming platforms continue to gain traction in top Arab markets, where revenues from the SVOD market in 2021 grew a yearly 29% to \$453 million. New research from Media Partners Asia reveals that Saudi accounted for more than half of the revenues. However, the pay-TV sector in Gulf Arab states suffered a 10% drop in revenues to \$631 million in 2021, compared with 2020. (Bloomberg)
- UAE's Mubadala leads \$500mn investment round for Princeton Digital** – Abu Dhabi's strategic investor Mubadala Investment Company led an equity round of more than \$500mn for Princeton Digital Group (PDG), a pan-Asian data centre operator. The sovereign investor contributed \$350 million, while existing PDG shareholders Warburg Pincus and Ontario Teachers' Pension Plan Board also participated, the Singapore-based firm said in a statement Tuesday. The capital infusion will help PDG, which has a portfolio of 20 data centres across five countries, consolidate in existing markets and expand to others. (Zawya)
- Dubai state utility DEWA expects to launch intention to float March 7** – Dubai Electricity & Water Authority (DEWA) expects to launch its initial public offering next month, with a listing on the Dubai Financial Market likely to be in April, sources told Reuters. The state-owned company plans to announce its intention to float on March 7, sources with knowledge of the matter said, declining to be named as the matter is not public. DEWA declined to comment when contacted by Reuters on Tuesday. The company plans to offer at least 5% of its shares to investors, said the sources, while one of them said the offering could go up to 10%. Another source said the company had garnered strong investor appetite for the upcoming offering from its pre-IPO talks, suggesting the deal could be easily covered by investors from the region. An institutional investor who has seen DEWA's investor presentation said the company could be valued between \$27bn to \$37bn, adding that a valuation at the lower end of the range, which would translate to a higher dividend yield and make it an attractive investment. The company plans to distribute AED6.2bn (\$1.69bn) in annual dividends, the investor said. (Reuters)
- ADNOC, AG&P agree FSU lease for Philippines first LNG terminal launch in July** – The logistics arm of state oil firm Abu Dhabi National Oil Company (ADNOC) will supply a floating storage unit to LNG logistics company AG&P to launch the Philippines' first LNG import terminal in July, the companies said on Wednesday. Singapore-based Atlantic, Gulf & Pacific International Holdings (AG&P) signed an 11-year charter agreement, extendable by four years, to convert ADNOC Logistics & Services (ADNOC L&S) liquefied natural gas (LNG) carrier ISH into a floating storage unit (FSU) for a new terminal at Ilijan in Batangas Bay. The Philippines' domestic natural gas reserves are depleting and the country has been developing plans for LNG import terminals for years to feed its power plants. (Reuters)
- Middle East hospital operator VPS Healthcare considers Abu Dhabi IPO** – Middle Eastern hospital operator VPS Healthcare is considering an initial public offering in Abu Dhabi and has invited a select number of banks to pitch for roles, two sources told Reuters. A request for proposals was sent to the banks earlier this month, said the sources with knowledge of the matter, declining to be named as the matter was not public. The owner of the company is considering the possibility of a deal this year, they said, adding that no final decision had been made regarding the initial share sale. They did not provide further details. VPS did not respond to a request for comment when contacted by Reuters on Monday. The company, which manages the UAE's Burjeel hospitals, has a network of 24 hospitals and 125 clinics across the Middle East and India. VPS had previously planned to go public with a listing in London but in 2019 was forced to reconsider due to uncertainty surrounding Brexit. Investor interest is gaining momentum in Abu Dhabi after a slew of listings last year including ADNOC Drilling (ADNOCDRILL.AD), Fertigllobe (FERTIGLOBE.AD) and Yahsat (YAHSAT.AD). Traded value on the Abu Dhabi bourse increased five-fold last year to AED739bn (\$201.22bn). (Reuters)
- Kuwait's Boubyan Bank prepares to sell dollar sukuk** – Kuwait's Boubyan Bank has hired banks to arrange a sale of a five-year USA dollar unsecured sukuk. Among the banks are NBK Capital, Bank ABC, KFH Capital, Mizuho Securities, MUFG, the bank said in a press release. The proceeds will have a positive effect on its liquidity position and diversify its sources of long-term financing. It is expected to be worth at least \$500mn, depending on market conditions, the bank reported. (Zawya)
- Kuwait owes public entities KD2.35bn, finance ministry says** – Kuwait's government owes KD2.35bn (\$7.78bn) in late payments to public entities, according to the finance ministry, in a sign of a deepening cash crunch the oil-exporting nation has faced since the start of the coronavirus pandemic. The ministry, which was responding to a parliamentary query, said in a letter dated Feb. 16 and seen by Reuters, that late payments were due to the lack of liquidity in the Treasury's accounts. "These payments will be successively paid when liquidity is available," it said. The arrears are equal to nearly 11% of Kuwait's budget for the fiscal year that starts on April 1. Local newspaper Al Qabas first reported on the letter. (Reuters)
- National Bank of Bahrain announces an 8.5% increase in consolidated net profit to BHD55.0mn (US\$145.9mn)** – The National Bank of Bahrain BSC announced a decrease in net profit attributable to shareholders by 20.6%,

equivalent to BD 8.1 million (US\$ 21.5 million) for the fourth quarter ended December 31, 2021, compared to BD 10.2 million (US\$ 27.1 million) for the same period in 2020. This decrease is attributed to lower income from non-core activities, specifically recoveries from previously written-off assets. Earnings per share for the fourth quarter decreased to 4 Bahraini fils (1 US cent), compared to 5 Bahraini fils (1 US cent) for the same period in 2020. Total comprehensive income attributable to shareholders of the National Bank of Bahrain decreased by 71.8% to BD9.0 million (US\$23.9 million), compared to BD31.9 million (US\$84.6 million) in 2020. The decrease was mainly due to fair value movements of bond portfolios. Sovereignty and equity. Operating income also decreased by 10.1% in the fourth quarter to reach BD36.4 million (US\$96.6 million) compared to BD40.5 million (\$107.4 million) for the same period last year. This is due to lower income from non-core activities, ie recoveries from previously written-off assets. (Bloomberg)

- **Bahrain's 2021 property transactions surge 46% to \$2.7bn** – Bahrain real estate transactions grew 46% in 2021 to reach 1 billion dinars (\$2.7bn), underpinned by government initiatives and an improving outlook, according to Savills. The real estate company said government initiatives, including the National Real Estate Plan 2021-2024, that promote investments in the sector would help maintain momentum. The company said there will be delays in absorption in the high-end sale market, as developers are unwilling to revise pricing strategies. (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,898.64	(0.4)	0.0	3.8
Silver/Ounce	24.11	0.9	0.8	3.5
Crude Oil (Brent)/Barrel (FM Future)	96.84	1.5	3.5	24.5
Crude Oil (WTI)/Barrel (FM Future)	92.35	1.4	1.4	22.8
Natural Gas (Henry Hub)/MMBtu	4.48	(2.8)	(2.8)	22.4
LPG Propane (Arab Gulf)/Ton	147.00	9.2	9.2	31.0
LPG Butane (Arab Gulf)/Ton	157.50	2.4	2.4	13.1
Euro	1.13	0.1	0.0	(0.4)
Yen	115.08	0.3	0.1	0.0
GBP	1.36	(0.1)	(0.0)	0.4
CHF	1.09	(0.6)	(0.0)	(1.0)
AUD	0.72	0.4	0.6	(0.6)
USD Index	96.03	(0.1)	(0.0)	0.4
RUB	78.85	(1.1)	2.0	5.6
BRL	0.20	0.9	1.6	10.1

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,949.64	(0.9)	(1.1)	(8.7)
DJ Industrial	33,596.61	(1.4)	(1.4)	(7.5)
S&P 500	4,304.76	(1.0)	(1.0)	(9.7)
NASDAQ 100	13,381.52	(1.2)	(1.2)	(14.5)
STOXX 600	455.12	0.1	(1.1)	(7.1)
DAX	14,693.00	(0.3)	(2.2)	(7.3)
FTSE 100	7,494.21	(0.0)	(0.2)	1.9
CAC 40	6,787.60	(0.0)	(1.9)	(5.5)
Nikkei	26,449.61	(1.8)	(2.4)	(7.9)
MSCI EM	1,206.63	(1.1)	(2.0)	(2.1)
SHANGHAI SE Composite	3,457.15	(0.8)	(1.0)	(4.6)
HANG SENG	23,520.00	(2.7)	(3.3)	0.5
BSE SENSEX	57,300.68	(0.9)	(1.0)	(1.9)
Bovespa	112,891.80	1.8	1.5	18.4
RTS	1,226.69	1.6	(11.8)	(23.1)

Source: Bloomberg (*\$ adjusted returns)



Contacts

QNB Financial Services Co. W.L.L.
Contact Center: (+974) 4476 6666
info@qnbfs.com.qa
Doha, Qatar

Saugata Sarkar, CFA, CAIA
Head of Research
saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian
Senior Research Analyst
shahan.keushgerian@qnbfs.com.qa

Disclaimer and Copyright Notice: This publication has been prepared by QNB Financial Services Co. W.L.L. ("QNBFS") a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNBFS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNBFS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNBFS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNBFS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNBFS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNBFS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNBFS.

COPYRIGHT: No part of this document may be reproduced without the explicit written permission of QNBFS.