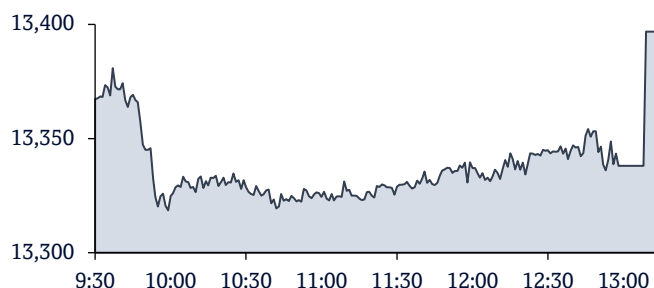


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.1% to close at 13,396.8. Gains were led by the Industrials and Real Estate indices, gaining 0.7% and 0.4%, respectively. Top gainers were Mesaieed Petrochemical Holding and Qatar Aluminum Manufacturing Co., rising 2.8% and 2.3%, respectively. Among the top losers, Medicare Group fell 4.2%, while The Commercial Bank was down 2.6%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.4% to close at 12,881.5. Gains were led by the Health Care Equipment & Svc and Materials indices, rising 3.0% and 1.3%, respectively. Nahdi Medical Co. rose 14.5%, while Takween Advanced Industries Co. was up 7.3%.

Dubai: The DFM Index fell 0.3% to close at 3,349.6. The Consumer Staples and Discretionary index declined 2.5%, while the Telecommunication index fell 2.1%. Takaful Emarat declined 10.0%, while Amlak Finance was down 9.8%.

Abu Dhabi: The ADX General Index gained 0.7% to close at 9,631.8. The Consumer Staples index rose 3.0%, while the Basic Materials index gained 2.0%. Commercial Bank International rose 7.1%, while Palms Sports was up 4.1%.

Kuwait: The Kuwait All Share Index gained 0.9% to close at 7,934.2. The Industrials index rose 2.2%, while the Banks index gained 1.1%. Kuwait Hotels rose 14.2%, while First Takaful Insurance Company was up 10.0%.

Oman: The MSM 30 Index gained 0.3% to close at 4,314.4. Gains were led by the Industrial and Financial indices, rising 0.5% and 0.3%, respectively. Raysut Cement Company rose 4.0%, while Oman Cables Industry was up 3.4%.

Bahrain: The BHB Index gained 1.1% to close at 2,003.8. The Materials and Financials indices were up 1.2% each. Ahli United Bank rose 2.6%, while Ithmaar Holding was up 1.6%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Mesaieed Petrochemical Holding	2.89	2.8	11,424.3	38.1
Qatar Aluminum Manufacturing Co.	2.47	2.3	18,450.4	37.2
Gulf International Services	1.92	1.1	14,106.7	11.9
Barwa Real Estate Company	3.49	1.1	6,336.5	14.1
Doha Insurance Group	1.89	1.0	152.8	(1.8)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Mazaya Qatar Real Estate Dev.	0.88	(1.4)	18,801.1	(3.9)
Qatar Aluminum Manufacturing Co.	2.47	2.3	18,450.4	37.2
Salam International Inv. Ltd.	1.07	(0.8)	18,324.4	30.5
Investment Holding Group	2.30	(2.3)	14,531.1	86.8
Gulf International Services	1.92	1.1	14,106.7	11.9

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	13,396.83	0.1	(0.0)	3.5	15.2	167.06	207,507.5	17.2	1.9	3.4
Dubai	3,349.56	(0.3)	(1.8)	(0.2)	4.8	77.17	114,562.0	15.7	1.1	2.8
Abu Dhabi	9,631.79	0.7	0.2	3.4	13.5	454.78	475,798.2	25.8	2.5	2.1
Saudi Arabia	12,881.45	0.4	0.9	2.3	14.2	2,569.66	3,172,921.5	27.6	2.7	2.0
Kuwait	7,934.16	0.9	0.8	3.9	12.7	265.80	152,488.6	20.3	1.8	1.9
Oman	4,314.35	0.3	(0.0)	6.4	4.5	12.06	19,832.9	12.2	0.8	3.5
Bahrain	2,003.83	1.1	2.0	2.0	11.5	15.36	32,151.4	8.4	0.9	4.3

Market Indicators	22 Mar 22	21 Mar 22	%Chg.
Value Traded (QR mn)	607.1	686.4	(11.6)
Exch. Market Cap. (QR mn)	757,879.7	756,412.6	0.2
Volume (mn)	168.0	195.8	(14.2)
Number of Transactions	19,085	17,433	9.5
Companies Traded	47	47	0.0
Market Breadth	19:24	23:22	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	27,333.89	0.1	(0.0)	18.8	17.2
All Share Index	4,285.39	0.1	(0.1)	15.9	175.4
Banks	5,707.53	0.1	(0.2)	15.0	17.9
Industrials	5,232.32	0.7	1.1	30.1	17.0
Transportation	3,998.98	(1.1)	(2.0)	12.4	14.8
Real Estate	1,904.59	0.4	0.2	9.4	21.2
Insurance	2,612.12	(0.6)	(0.4)	(4.2)	17.6
Telecoms	1,124.70	(0.1)	(1.0)	6.3	71.4
Consumer	8,428.21	(0.8)	(2.1)	2.6	22.9
Al Rayan Islamic Index	5,511.73	0.3	0.1	16.9	19.1

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Mouwasat Medical Services	Saudi Arabia	220.00	6.8	164.8	26.6
National Petrochemical Co.	Saudi Arabia	47.65	5.9	254.4	19.1
Ethihad Etisalat Co.	Saudi Arabia	42.50	5.2	4,558.8	36.4
Banque Saudi Fransi	Saudi Arabia	53.80	4.5	522.4	13.9
Agility Public Warehousing	Kuwait	1.07	4.0	6,788.0	13.0

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
The Commercial Bank	Qatar	7.06	(2.6)	2,218.6	4.6
Al Rajhi Bank	Saudi Arabia	155.20	(1.9)	4,628.3	9.4
Saudi Telecom Co.	Saudi Arabia	107.40	(1.8)	3,430.6	(4.4)
Co. for Cooperative Ins.	Saudi Arabia	70.00	(1.8)	479.2	(9.7)
Qatar Gas Transport Co. Ltd	Qatar	3.62	(1.5)	2,524.4	9.5

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%
Medicare Group	6.90	(4.2)	1,605.5	(18.9)
The Commercial Bank	7.06	(2.6)	2,218.6	4.6
Investment Holding Group	2.30	(2.3)	14,531.1	86.8
Qatar Industrial Manufacturing Co	3.18	(2.3)	50.5	3.6
Mannai Corporation	8.06	(1.7)	716.9	69.7

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	22.75	0.7	109,958.9	12.7
Qatar Islamic Bank	22.94	0.1	48,998.9	25.2
Qatar Aluminum Manufacturing Co.	2.47	2.3	45,419.8	37.2
Industries Qatar	19.48	0.5	44,255.7	25.8
Investment Holding Group	2.30	(2.3)	33,222.6	86.8

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

Qatar Market Commentary

- The QE Index rose 0.1% to close at 13,396.8. The Industrials and Real Estate indices led the gains. The index rose on the back of buying support from GCC, Arab and Foreign shareholders despite selling pressure from Qatari shareholders.
- Mesaieed Petrochemical Holding and Qatar Aluminum Manufacturing Co. were the top gainers, rising 2.8% and 2.3%, respectively. Among the top losers, Medicare Group fell 4.2%, while The Commercial Bank was down 2.6%.
- Volume of shares traded on Tuesday fell by 14.2% to 168mn from 195.8mn on Monday. Further, as compared to the 30-day moving average of 295.1mn, volume for the day was 43.1% lower. Mazaya Qatar Real Estate Dev. and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 11.2% and 11% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	31.30%	35.85%	(27,669,279.4)
Qatari Institutions	18.22%	34.28%	(97,507,621.1)
Qatari	49.51%	70.13%	(125,176,900.5)
GCC Individuals	1.05%	0.86%	1,146,569.0
GCC Institutions	4.47%	3.39%	6,604,100.3
GCC	5.52%	4.25%	7,750,669.3
Arab Individuals	11.27%	9.79%	9,017,207.8
Arab Institutions	0.00%	0.00%	-
Arab	11.27%	9.79%	9,017,207.8
Foreigners Individuals	2.10%	2.14%	(282,708.8)
Foreigners Institutions	31.60%	13.69%	108,691,732.1
Foreigners	33.69%	15.84%	108,409,023.4

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

Ratings, Earnings Releases, Global Economic Data and Earnings Calendar

Ratings Updates

Company	Agency	Market	Type*	Old Rating	New Rating	Rating Change	Outlook	Outlook Change
DAMAC Properties Dubai Co.	S&P	Dubai	LT Local Issuer Credit/LT Foreign Issuer Credit	B/B	B+/ B+	↑	Positive	-

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

Earnings Releases

Company	Market	Currency	Revenue (mn) 4Q2021	% Change YoY	Operating Profit (mn) 4Q2021	% Change YoY	Net Profit (mn) 4Q2021	% Change YoY
Dallah Healthcare Co.*	Saudi Arabia	SR	2,105.0	59.7%	365.0	87.2%	275.0	103.7%
Saudi Fisheries Co.*	Saudi Arabia	SR	47.6	16.2%	(30.8)	N/A	(34.2)	N/A
Tabuk Cement Co.*	Saudi Arabia	SR	228.5	-17.3%	34.8	-34.5%	17.8	-65.6%
Gulf General Cooperative Insurance Co.*	Saudi Arabia	SR	296.8	-7.5%	-	-	(84.1)	N/A
International Holdings Co.*	Abu Dhabi	AED	28,562.5	305.3%	-	-	7,338.7	155.8%
ARAM Group*	Abu Dhabi	AED	9.7	-7.7%	-	-	(28.5)	N/A

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
03/22	US	Richmond Fed	Richmond Fed Manufact. Index	Mar	13	2	1
03/22	UK	UK Office for National Statistics	Public Finances (PSNCR)	Feb	2.5b	--	-22.0b
03/22	UK	UK Office for National Statistics	Public Sector Net Borrowing	Feb	12.3b	8.4b	-7.8b
03/22	UK	UK Office for National Statistics	PSNB ex Banking Groups	Feb	13.1b	8.1b	-7.1b
03/22	UK	Confederation of British Industries	CBI Trends Total Orders	Mar	26	16	20
03/22	UK	Confederation of British Industries	CBI Trends Selling Prices	Mar	80	79	77
03/22	EU	Eurostat	Construction Output MoM	Jan	3.90%	--	-1.50%
03/22	EU	Eurostat	Construction Output YoY	Jan	4.10%	--	0.20%
03/22	EU	European Central Bank	ECB Current Account SA	Jan	22.6b	--	22.6b

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
ZHCD	Zad Holding Company	23-Mar-22	0	Due
ERES	Ezdan Holding Group	28-Mar-22	5	Due

Source: QSE

Qatar

- Additional disclosure for Baladna Acquiring 5% share in Juhayna Food Industries (Egypt)** – The purchase was made through a series of transactions, the first was on July 13, 2021 and as of March 6, 2022 Baladna reached a 5% stake in Juhayna, accordingly, the total number of shares purchased at Juhayna as of the date of disclosure was 47,116,563 shares, for a total amount of QR67,084,980. (QSE)
- Capital Intelligence reaffirms QIBK's Long Term Rating at A+ with stable outlook** – Qatar Islamic Bank (QIBK) has reconfirmed its ongoing positive rating with Capital Intelligence (CI) Ratings yesterday announcing the Bank's Long-Term and Short-Term Ratings of 'A+', and 'A1' respectively, with a stable outlook. Capital Intelligence's Credit Rating Report reaffirmed QIBK's strong franchise and market position, with 49 percent of total assets of listed Islamic banks in Qatar. QIBK continues to be the largest Islamic bank in Qatar, with good liquidity and funding profile, and robust capitalization, in addition to having solid and stable asset quality with strong loss absorption capacity, and strong and consistent profitability, despite the drop in oil prices, and the economic impacts of the pandemic. The report also stated that QIB continues to have robust capitalization in a well-capitalized Qatari banking system, in addition the non-performing financing (NPF) ratio remained moderate over the last seven years, and among the lowest of its peer group. The report also said that QIB's profitability is strong, and its earnings quality is good, with the Bank posting consistent results. CI added that QIB's profitability was better than sector average, supported by the Bank's broadly stable net financing margins (NFM), which remained above average, and continued efficiency gains. (Peninsula Qatar)
- Alkhaleej Takaful Insurance approves the resolutions of the Ordinary General Assembly** – Alkhaleej Takaful Insurance Company announced the results of the Ordinary General Assembly meeting held on Tuesday 22/3/2022 and approved the following: 1) Hearing Board of Director's Report about the company's activities and financial position for the year ending 31.12.2021 and the future plan of the company. 2) Hearing and approving Auditors Report about company's financial statements for the year ending 31.12. 2021. 3) Hearing the Shari'ah's Authority Report on the activities for the financial year 2021. 4) Discussing and approving the balance sheet of the company and accounts of profits & losses for the fiscal year ending 31.12. 2021 and approving the BOD recommendation to distribute 7.5% cash dividends to shareholders. 5) Discharging the BOD the responsibility of fiscal year 2021 & determining their remuneration. 6) Approving the governance report of the company for the year 2021. 7. Appointing the External Auditor for the year 2022 & determining their fees (KPMG). (QSE)
- Qatar First Bank postponed its EGM to March 23 due to lack of quorum** – Qatar First Bank announced that due to non-legal quorum for the EGM on 22/03/2022, therefore, it has been decided to postpone the meeting to 23/03/2022, 04:30PM. (QSE)
- Qatar's February consumer prices rises 3.99% YoY** – Qatar's consumer prices rose 3.99% YoY in February versus +4.16% in January, according to the Qatar Ministry of Development Planning and Statistics; while consumer prices rose 0.26% MoM versus +0.97% in January. (Bloomberg)
- Minister of Justice: Qatar issued QR9bn arbitral awards, developing its judicial system** – Qatar is moving forward in developing its judicial and arbitration systems according to the best international standards, while about QR9bn worth of arbitral awards have been issued in the country in the past two years, Minister of Justice HE Masoud bin Mohamed Al Ameri said yesterday at the opening of the 4th World Conference on International Arbitration being held under the patronage of the Prime Minister and Minister of Interior HE Sheikh Khalid bin Khalifa bin Abdulaziz Al Thani. The two day conference which was organized by the Qatar International Centre for Conciliation and Arbitration (QICCA) at Qatar Chamber (QC) coincided with the announcement of QICCA's new rules for conciliation and arbitration which are set to be issued in April, and the 5th anniversary of the issuance of Qatar's Arbitration Law. QC and QICCA Chairman Sheikh Khalifa bin Jassim Al Thani, QC's First Vice-Chairman Mohammed bin Ahmed bin Towar Al Kuwari, and QICCA Board Member for International Relations Dr Sheikh Thani bin Ali Al Thani were also present during the event, in addition to a crowd of senior experts, international arbitrators and lawyers from Qatar and other countries. (Peninsula Qatar)
- Vodafone Qatar launches Wi-Fi Guarantee for GigaHome internet services** – Vodafone Qatar has launched its new Wi-Fi Guarantee as part of its GigaHome internet services, which guarantees Wi-Fi access for customers across their entire home. The service, starting at only QR10, is powered by Vodafone's new GigaHub, which comes with the latest Wi-Fi 6 technology. Wi-Fi Guarantee comes in response to an increased reliance on home internet connectivity, following a surge in remote work and study and the digital transformation of the home, as a result of the COVID-19 pandemic. Vodafone's network will enable consumers to connect to the internet from the comfort of anywhere within their home. (Peninsula Qatar)
- QICCA to issue new rules in April, arbitration usage to rise in Qatar** – The Qatar International Centre for Conciliation and Arbitration (QICCA) at Qatar Chamber (QC) is set to issue its new rules in April, amid a growing demand for arbitration usage in Qatar, QICCA Board Member for International Relations Dr. Sheikh Thani bin Ali Al Thani said yesterday. Sheikh Thani, who inaugurated the panel discussions for the two-day 4th World Conference on International Arbitration, said that QICCA's new rules of conciliation and arbitration which will be issued in April, correspond with the latest international standards, trends and best practices in the field of international arbitration. He said Qatar has strived to establish an integrated system for inter-national commercial arbitration, from the issuance of Law No.13 of 1990 on the Civil and Commercial Procedures, followed by Qatar's accession to the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards 1958 in 2003, the adoption of the new version of UNCITRAL Rules in 2010, and the issuance of Qatar's Arbitration Law in 2017. Sheikh Thani stressed that QICCA, which has become the first destination for arbitration in Qatar, has issued over 40 arbitration cases with a value of nearly QR2bn in 2021. (Peninsula Qatar)
- Qatar, GGGI partner for green growth and sustainable development** – The Global Green Growth Institute (GGGI) will support Qatar to reach its goal of lowering greenhouse gas emissions by 25 percent by 2030. Speaking to The Peninsula in an interview, Director-General of GGGI, Dr. Frank Rijsberman, said that the Seoul headquartered institute aims to help Qatar become a circular economy that will enable the country to achieve the objectives of green growth and sustainable development. The GGGI is a treaty-based international, inter-governmental organization dedicated to supporting and promoting strong, inclusive and sustainable economic growth in developing countries and emerging economies. According to the Director-General, the Middle East region is more vulnerable to the climate change than other regions and one of the ways to address this challenge is to become a circular economy. A circular economy means that all the waste in the country is recycled or reused. "If it becomes two degrees hotter on average in the world, it could become four degrees hotter here. So this is actually an area that is very vulnerable to climate change, and there are many things we could do together. We have agreed to start to work on what we call a circular economy. It means trying not to have a lot of waste in society, whether it's food waste or plastic waste. The waste is recycled in a circular economy" he said. "So our goal would be that if we work on this together, hope-fully the government could adopt policies that make it possible for private investors like agriculture companies to tackle the problem of waste," Dr. Frank Rijsberman added. (Peninsula Qatar)
- Qatar and Swiss Federal Council ink new agreement** – The Government of Qatar, represented by the Ministry of Finance has signed Memorandum of Understanding (MOU) with the Swiss Federal Council, represented by the Federal Department of Finance, to form a Joint Commission on financial and economic areas for the development of relations between the two countries of mutual concern for the benefit of the two friendly peoples. The MuU was signed by Minister of Finance HE Ali bin Ahmed Al Kuwari and HE Ueli Maurer Head of the Federal Department of Finance. Ali bin Ahmed Al Kuwari welcomed the agreement and said: "The MoU signed

today is part of Qatar's ongoing initiatives to continuously improve its business and desiring to promote and strengthen bilateral relations between the two countries in the areas of financial and economic areas for mutual benefit. (Peninsula Qatar)

- QNB Group launches High Potential Talent Program** – QNB Group joined forces with Harvard Business Publishing (HPB) to launch a four month High Potential Talent Program for the Bank's managers. This program, which started on February 4, 2022, is designed to equip high potential leaders with the skills and knowledge necessary to deliver the crucial leadership accomplishments expected from senior managers at QNB Group. This program comes within the framework of QNB Group's strategy to develop future leaders in the bank in a way that enhances human development as one of the pillars of the Group's vision. Participants will have access to key HBP online management modules, which will be complimented with face-to-face workshops where they will learn to apply their new skills in the workplace. The curriculum will balance formal learning with self-reflection and the completion of relevant on-the-job assignments. Participants will learn to produce key work outputs including a Delegation Matrix, an improved Process, a Meeting Action and a Business Case for Change. (Peninsula Qatar)
- QIIK unveils Dhareeba payment service for corporate customers via internet banking** – QIIK announced the introduction of direct 'Dhareeba' payment for its corporate customers through internet banking, with the aim of strengthening cooperation with the General Tax Authority (GTA) as part of the Bank's digital transformation plan, which includes various services provided for retail and corporate customers. Customers can seamlessly avail of this service by registering in the corporate internet banking service and submitting the required information to complete the payment service, which includes various types of Dhareeba. On the occasion of launching this service, QIIK Deputy CEO Jamal Abdulla Al Jamal (pictured) said, "QIIK is constantly thriving to provide its corporate customers with the best services and digital products that meet their objectives and comply with their requirements. We realize the importance that companies attach to their financial transactions of various types and the ease of their implementation in an appropriate manner and at appropriate times. He noted, "The process of QIIK's digital transformation has significantly increased the quality of our services and products. This is because we have focused on including all the categories of customers, in particular corporate customers, as we realize the importance of this category, and its need for efficiency, speed, and compatibility with the regulatory requirements and official authorities such as the General Tax Authority. (Peninsula Qatar)
- GTA stresses importance of balancing flexibility of commercial activities, increasing tax revenues** – The General Tax Authority (GTA) stressed the importance of achieving international cooperation to develop tax systems, taking into account the need to find a balance between the flexibility of commercial activities and increasing tax revenues and ensuring their continuity and between the requirements of attracting investments and encouraging the private sector to develop its business. In a technical workshop organized yesterday in cooperation with the Organization for Economic Cooperation and Development (OECD), GTA explained that achieving balance requires careful studies so that tax systems allow the flexibility required to encourage the private sector to increase its investments and expand its economic activities, at a time when it is working to increase tax revenues, which supports the fiscal position of governments, and enables them to boost public spending. The workshop also discussed the proposed changes to international tax rules with the aim of addressing the tax challenges arising from the digitization of the economy, and providing an opportunity for the participating parties to exchange experiences and information, comply with international obligations to meet the challenges arising from the digitization of the economy, and follow the best tax practices. (Peninsula Qatar)
- MENC stresses role of AI, tech in maritime security** – Participants at the Middle East Naval Commanders Conference (MENC) held on the sidelines of the Doha International Maritime and Defense Exhibition and Conference 2022 (DIMDEX) have noted the importance of bilateral and multilateral partnerships among countries to ensure the oceans are protected from threats. While discussing 'Resilience in the maritime Domain – Confronting Asymmetric Threats,' senior military officers and academia highlighted the rapid growth of technology, and artificial intelligence (AI) in modern military operations and the gradual shift towards unmanned technological revolution. Vice-Admiral Brad Cooper, Commander, US Naval Forces Central Command/5thFleet, said multilateral partnerships, especially in a vast and strategic region like the Middle East and the Gulf, would ensure the security of commerce and people. He also noted that Qatar, as a Major non-NATO ally (MNNA), would play a crucial role in deploying technologies alongside the US and other partners to ensure the region's security. (Peninsula Qatar)
- Doha Metro records 50mn ridership since launch** – Qatar Railways Company (Qatar Rail) has announced that the number of passengers who used Doha Metro since its launch in 2019 until today has reached 50mn. These figures emphasized the importance of the pivotal role that Doha Metro is now playing in enhancing the public transport system and facilitating the movement of individuals. It also reflects the growing confidence of citizens, residents, and visitors in Doha Metro services. Since its launch less than three years ago, Doha metro has witnessed a large public turnout by the residents and visitors of Qatar. During the last period, Doha Metro played an important role in the success of organizing and hosting various events, especially sports ones. (Peninsula Qatar)
- 6 Qatari deals signed on Day 2 of DIMDEX 2022** – Six Qatari deals covering several fields have been signed on the second day of the 7th Doha International Maritime Defense Exhibition and Conference (DIMDEX 2022). A letter of intent was signed between Barzan Holdings and BAE Systems to establish a center to provide technical and logistical services for the Umm Al Houl naval base. The deal includes technical services to support and maintain some parts of the Qatari fleet. Accordingly, a feasibility study for the project will be conducted, and implementation will be carried out after agreement and signing the official contract. (Peninsula Qatar)
- Qatar calls for reduction in carbon emissions to net-zero by 2050** – Deputy Speaker of the Shura Council HE Dr. Hamda bint Hassan Al Sulaiti stressed that the issue of reducing carbon emissions concerns all humanity and affects its future, calling for the need to commit to reducing carbon emissions to net-zero by 2050. She pointed out the possibility of accomplishing this task if all countries and the main economic actors join forces. This came in her speech while chairing the State of Qatar's delegation that participated in the work of the 144th General Assembly of the Inter-Parliamentary Union (IPU), which is currently being held in Bali, Indonesia, under the theme of "Getting to Zero: Mobilizing Parliaments to Act on Climate Change." The Deputy Speaker indicated that this goal can be achieved if most countries fulfill their obligations, adding that this will help developing countries to reduce the number of deaths and protect farms and living organisms threatened by the increase in toxic emission. (Peninsula Qatar)
- 'Participation of Turkish companies reflects strong relations with Qatar'** – President of the Turkish Presidency of Defense Industries Ismail Demir has highlighted the strong presence of Turkish industries and companies in the 7th Doha International Maritime Defense Exhibition and Conference (Dimdex 2022), which reflect the close relations between Qatar and Turkey, especially in defense and security. In press statements on the sidelines of Dimdex 2022, he said that the Turkish pavilion displays many high-tech military and naval products that are multi-tasking and multi-use. He said that the Turkish participation in Dimdex 2022 aims at promoting the co-operation between Turkey and Qatar, and opening new markets for the Turkish products through this event which enjoys a great global interest, noting that Turkey and its distinguished companies in military industries have a strong aspiration and political will to make progress in this field. (Gulf-Times.com)
- 'Expo 2025 to open new opportunities for Japan-Qatar trade'** – Qatar's participation in the Expo 2025 Osaka "will open new opportunities for economic and trade cooperation between Qatari and Japanese businesses which will contribute to the benefit of both the economies". This was said in a speech by Ministry of Commerce and Industry Undersecretary, HE Sultan bin Rashid Al Khater, during a reception celebrating the participation of Qatar pavilion in Expo 2025 held at the Japanese Ambassador's Residence on Monday. The Undersecretary stressed

relations between the two countries are currently witnessing further growth and development across all fields. He likewise mentioned the recent celebration of 50 years of Qatar-Japan bilateral relations which are based on cooperation and friendship. "Our aim is to deepen and diversify these relations, not only in the energy and business sectors, but also through exchange in education, science, technology, culture, and sports," Al Khater explained. (Peninsula Qatar)

International

- Fed policymakers call for bigger rate hikes to fight inflation** – Federal Reserve officials are helping shape market expectations for sharper interest-rate hikes to curb the surge in inflation, but have not managed to dispel fears the tightening cycle could blow a hole in the economy and labor market. "The Fed needs to move aggressively to keep inflation under control," St. Louis Fed President James Bullard told Bloomberg TV on Tuesday, calling for the central bank to raise its benchmark overnight interest rate to 3% this year. Bullard dissented last week as the rest of his colleagues agreed to raise the federal funds rate by just a quarter of a percentage point from the near-zero level it had been since March 2020. "Faster is better," he said Tuesday, and that view now appears to be gaining traction. On Monday, Fed Chair Jerome Powell said the central bank must move "expeditiously" to raise rates. When asked what would prevent the central bank raising rates by half a percentage point at the May 3-4 policy meeting, he responded: "Nothing." Big rate hikes will probably be needed at "some" of the remaining six Fed meetings this year, Cleveland Fed President Loretta Mester said Tuesday, as noted the ongoing impact of snarled supply chains on prices and echoed Powell's concerns that Russia's Ukraine war will push up on already too-high inflation. "I find it appealing to front-load some of the needed increases earlier rather than later in the process because it puts policy in a better position to adjust if the economy evolves differently than expected," she said. By year end, Mester said, rates should be about 2.5%, and rates need to rise further next year to bring inflation down. (Reuters)
- US, Britain to continue trade dialogue in Scotland in April** – Top trade officials from the United States and Britain will meet in Scotland in April after two days of talks in the US port city of Baltimore on forging deeper and more inclusive trade relations, and a surprise deal on cutting tariffs. British trade minister Anne-Marie Trevelyan told reporters on Tuesday the meetings had energized efforts by the two historic allies to work together more closely and "stay ahead of the game in a fast-changing global economy." Trevelyan and US Trade Representative Katherine Tai met with industry executives and labor unions, toured the Baltimore port, and visited a minority-owned digital technology firm as part of wide-ranging dialogues aimed at finding new ways to expand trade and investment between the two countries. "America is at its best when we are working closely with our allies," Tai told a news conference. "Secretary Trevelyan and I want to preserve the historic nature of our special relationship while ensuring it properly addresses the urgent challenges of today's world." They both noted that close cooperation between Washington and London in their response to Russia for its invasion of Ukraine underscored the power of cooperation by democracies. The two trade officials spoke shortly before Trevelyan met with US Commerce Secretary Gina Raimondo and sealed an agreement that lifted US tariffs on UK steel and aluminum, and retaliatory British tariffs on US motorcycles, whiskey and other products. (Reuters)
- German fiscal policy to stave off stagflation** – The German government will tailor its public spending plans to avoid stagflation in Europe's biggest economy and keep at bay the risk of sliding into a cycle of rising prices and anemic growth, Finance Minister Christian Lindner said on Tuesday. "The goal of the federal government is to support growth in Germany and mitigate the impact of inflationary risks," Lindner said in a speech at the Bundestag lower house. "A development in the direction of stagflation would be a threat. People and the economy can rely on the government to apply its fiscal tools to avoid stagflation," he added in a speech to present his 2022 budget plans. The government would deploy measures to provide broad economic relief for the German public and could use a variety of tools, Lindner said, adding that a supplementary budget would address spending areas impacted by the war in Ukraine. The 2022 budget would mark a step towards a normalisation of fiscal policy after the coronavirus

crisis, he said. "The American Federal Reserve has already raised its key interest rates, the European Central Bank has announced a tightening of its monetary policy. This underlines the fact that the ECB sees the risks of inflation and is preparing for them." "This shows that we cannot rely on the central bank to organise growth and the state to finance it permanently with low interest rates," he said. "We have to make self-sustaining growth possible in this country and at the same time lead the state out of debt." (Reuters)

- Japan eyes more stimulus as record budget clears parliament** – Japan stands ready to take further stimulus steps as economic and financial market uncertainty emerges over the Ukraine crisis, policymakers said on Tuesday, as parliament approved a record \$900bn state budget for the next fiscal year. The passage of the \$900bn budget through parliament paved the way for Prime Minister Fumio Kishida's administration to seek yet another spending package to support households facing rising food and fuel bills. "We will flexibly respond to the needs of further measures, while examining changes in the circumstances," Kishida told reporters. The government has proposed providing cash payouts to low income pensioners, while easing the pain of surging fuel prices through subsidies and tax incentives for consumers. Finance Minister Shunichi Suzuki also said he would respond as appropriate if additional measures were needed, although he said he was not considering compiling an extra stimulus budget now. "We need to consider compiling an extra budget as well as tapping emergency budget reserves depending on the situation," said Natsuo Yamaguchi, head of Kishida's coalition partner. The annual budget lacked steps to cope with rising prices, he said. Even before passage of the budget for the 12 months from April 1, Kishida has come under pressure from ruling and opposition lawmakers to compile a fresh stimulus. (Reuters)

Regional

- S&P: GCC asset sales will increase transparency, revenues** – Asset sales by government related entities (GRE) in the GCC will increase transparency, broaden funding sources and support capital market development, according to S&P. The move is credit neutral as long as their strong underlying financial positions do not change significantly and the government remains the majority controlling shareholder, the rating agency said. S&P said GCC governments, particularly Saudi Arabia and the UAE, are accelerating the sale of minority stakes in GREs, which is a positive trend that is further developing the debt and equity markets of the countries. It will also create revenue generation opportunities for the individual governments and increasing market transparency, the agency said in a RatingsDirect update, and is evidence of the strong underlying financial position of the GREs. "We believe that, with the exception of Oman, GCC governments have sufficiently strong balance sheets, in relation to the level of outstanding GRE debt, to absorb financial distress in the GRE sector, without materially worsening their overall fiscal positions," the agency said, adding: "Nevertheless, we note that bringing in private investors should share the burden of any costs related to financial distress at the GREs beyond the government. "More generally, if the new shareholders bring expertise and new technologies, along with their equity injections, the respective economies could benefit from increased productivity." (Bloomberg, Zawya)
- GCC countries' energy trade seen growing at annual 20%** – The chief executive officer of GCC Interconnection Authority (GCCIA) Engineer Ahmed al-Ibrahim stated that the trade exchange of energy through the Gulf electrical interconnection network is promising and is growing at a rate of 15%-20% annually. It has achieved economic savings for the GCC countries that exceeded \$3bn since the full operation of the Gulf Electricity Interconnection Project in 2009 until now, said. In an exclusive statement on the sidelines of the authority's participation in the 7th General Conference of the Arab Union of Electricity, al-Ibrahim told Qatar News Agency that savings amounted to \$192mn last year, up from \$182mn in 2020. He added that these savings came as a result of reducing operating and maintenance expenses, costs in terms of energy management and carbon emissions, and the costs of establishing fiber-optic networks. (Bloomberg, Gulf-Times.com)



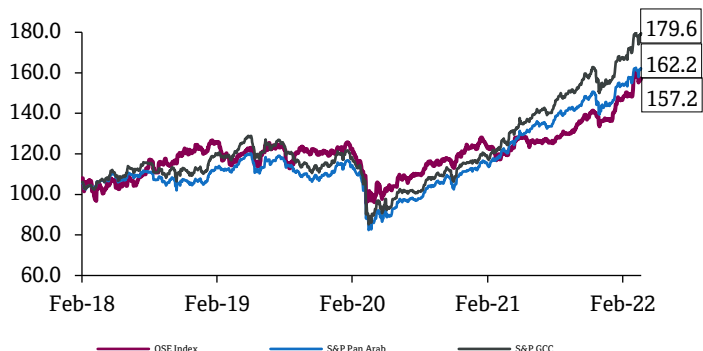
- PwC: Middle East consumers healthier, more digital and prioritize sustainability** – The latest edition of PwC's Global Consumer Insights Pulse Survey showed that Middle East shoppers are becoming increasingly influenced by sustainability issues and prioritizing health and wellbeing. The survey highlighted a general shift in consumer behavior as a result of the pandemic. For example, Middle East shoppers believe that they are now healthier (67% vs. 51% globally), more digital (65% vs. 53% globally) and have better work-life balance (66% vs. 60% globally). They are also more likely than ever to take into account sustainability considerations when making a purchase. In fact, 60% of regional respondents believe they are more eco-friendly than six months ago and 53% are always or frequently buying eco-friendly products (vs. 42% globally). (Zawya)
- Saudi pharmacy firm Nahdi soars on debut after \$1.36bn IPO** – Nahdi Medical Co, Saudi Arabia's market leader in retail pharmacies, made a strong market debut on Tuesday, opening 16.8% above its initial public offering price. Nahdi is among several IPOs hitting the Saudi market since Aramco's listing, as the country encourages family-owned businesses to list, while the Public Investment Fund, the main sovereign wealth fund, has monetized assets through share sales. Nahdi opened at 153 riyals (\$40.79), up from an IPO price of SAR131, Refinitiv Eikon data showed. Nahdi had raised \$1.36 billion in the country's biggest IPO since Saudi Aramco's (2222.SE) listing in 2019. Nahdi has 1,151 pharmacies, catering to more than 100 million customers, as well polyclinics and express clinics. It plans to boost primary healthcare services and expand further in the Gulf countries. (Reuters)
- S&P Global assigns Saudi-based APICORP 'AA-' rating** – Saudi-based multilateral lending institution, The Arab Petroleum Investments Corporation (APICORP), has received an 'AA-' credit rating from S&P Global, reflecting the robust financial performance and risk profile. With this latest S&P credit rating, APICORP becomes one of the highest rated Arab financial institutions, holding ratings of 'AA-' from S&P, 'AA' from Fitch, and 'Aa2' from Moody's, the energy-focused development bank said in a statement. (Zawya)
- Saudi Arabia reaffirms 'essential role' of OPEC+ oil agreement** – Saudi Arabia's cabinet reaffirmed on Tuesday "the essential role" of the OPEC+ agreement in terms of bringing balance and stability to oil markets, state news agency (SPA) reported. Global energy prices have skyrocketed in the wake of Russia's invasion of Ukraine and sanctions on Russian oil and gas. On Monday, oil prices increased by more than \$6, with Brent crude climbing above \$114 a barrel. (Bloomberg)
- S&P: The Saudi sovereign fund will have a central role in monetizing government assets** – S&P Global Ratings said that the governments of the major Gulf Cooperation Council countries, specifically Saudi Arabia and the UAE, are accelerating the sale of minority stakes in government-related entities. The agency added, in a report seen by "Mubasher" today, Tuesday, that this positive trend contributes to developing countries' debt and equity markets, creating revenue-generating opportunities for the governments of these countries, and enhancing transparency in the market as a result of disclosure requirements for issuing entities. S&P explained that this trend is also evidence of the strong financial position of government-related entities, noting that it believes that these sales have no impact on the credit position of government-related entities; As long as there is no noticeable change in their strong core financial positions, and as long as the government is still the majority shareholder. The agency indicated that the Kingdom of Saudi Arabia is working, under Vision 2030, to diversify revenues away from oil, promote the development of the private sector through investments in various sectors such as tourism, energy, industry, and others, and further deepen its capital markets. (Bloomberg)
- Saudis, Kuwaitis to develop disputed Neutral Zone field** – Kuwait and Saudi Arabia have finalized an agreement to develop the offshore Dorra gas field in the Neutral Zone that is shared between the two Mideast Gulf countries. But poor demarcation of the countries' maritime borders with Iran, which claims a 5% share of the field, could complicate matters if they fail to co-ordinate with Tehran. The agreement, which was signed by Kuwait's oil minister Muhammad al-Fares and his Saudi counterpart Prince Abdulaziz bin Salman in Kuwait late yesterday, envisages production from the 35 trillion ft³ (991bn m³) shared field to reach 1bn ft³/d of natural gas and up to 84,000 b/d of condensate. The Dorra field would become the third producing asset in the Neutral Zone, after the 300,000 b/d capacity offshore Khafji field, and the near-250,000 b/d capacity onshore Wafra field. Development will be carried out by Al-Khafji Joint Operations (KJO), a joint venture between the state-owned entities Kuwait Gulf Oil (KGOC) and Aramco Gulf Operations, which also operates the Khafji field. KJO will now be responsible to find a consultant to conduct the engineering studies needed to prepare the development plan. The gas and condensate produced at the field will be split 50:50 between the two countries, as is normal practice with all production from the Neutral Zone. Saudi Arabia's share of the production will be sent to Aramco Gulf Operations' facilities in Khafji, and Kuwait's share to KGOC's facilities in al-Zour. (Bloomberg)
- Riyadh's strategy aims to raise capital's rank to be among the top 10 cities** – The Riyadh's strategy aims to raise Saudi Arabia' capital's ranking from the 40th level to reach among the top 10 cities' economies globally, Mayor of Riyadh Region Prince Faisal Bin Abdulaziz Bin Ayyaf said. Prince Faisal, during the 19th General Conference of the Arab Towns Organization hosted by the Riyadh Municipality, said that the Riyadh's strategy, which will be launched soon, revolves around strengthening the role of Riyadh as a main engine for development. Riyadh's strategy also aims to bring together population's, minds and talents, through which it attracts capital, enabling its children and future generations to build its aspired future. The strategy seeks to raise Riyadh's population from 7.5mn at the present time to between 15 and 20 million in 2030, Prince Faisal stressed. (Zawya)
- DP World conditionally agrees to restructure of French ports JV** – Dubai-based global port operator DP World Limited has conditionally agreed to restructure its interest in a joint venture (JV) which operates two French ports. DP World agreed with Terminal Link SA, a joint venture 51% owned by CMA CGM and 49% owned by China Merchants Port, to restructure Portsnynergy SAS, which is a 50:50 joint venture and a holding company for subsidiaries Générale de Manutention Portuaire SA (GMP) and Eurofos SARL (Eurofos). The companies operate container terminals under long-term concession agreements in Le Havre, on the northwestern coast of France, and in Port of Fos, close to Marseille in the south of France, DP World said. (Zawya)
- UAE, GCC states move to sell stakes in govt entities to further develop debt, equity markets** – The UAE and other Gulf states are accelerating the sale of minority stakes in government-related entities (GRE) which is a positive trend and help further develop the debt and equity markets, global ratings agency S&P said on Tuesday. Timucin Engin, a primary credit analyst at S&P, said stake sale will create revenue generation opportunities for individual governments, and also increase market transparency due to disclosure requirements for issuing entities. He expects these GRE sales to be broadly credited neutral for sovereign creditworthiness in the GCC. "We do not expect revenue generated by the share sales to materially improve the public finances of the respective governments. We view the GRE sector as generating only limited contingent liabilities for their respective governments in most of the region. We believe that, with the exception of Oman, GCC governments have sufficiently strong balance sheets, in relation to the level of outstanding GRE debt, to absorb financial distress in the GRE sector, without materially worsening their overall fiscal positions," Engin said in a note released on Tuesday. Highlighting the advantages of bringing in new private investors, he said the new shareholders bring expertise and new technologies, along with their equity injections, hence the respective economies could benefit from increased productivity. (Bloomberg)
- UAE represents 77% of GCC investments in Latin America** – The UAE has represented 77% of the GCC investments worth \$4bn in Latin American markets between 2016 and 2021, according to a whitepaper released by the Dubai Chamber of Commerce in collaboration with Economist Impact. "Cultivating Ties: Deepening Trade and Investment Between Latin America and the GCC" report was published ahead of the Global Business Forum Latin America 2022, set to be held on 23-24 March at Expo 2020 Dubai's Dubai Exhibition Centre. The report's figures were released from a survey of 200 senior executives across various sectors in Latin America,

carried out between May and July 2021. Saudi Arabia has owned 22% of GCC investments to Latin America during 2016-2021, followed by Qatar with 1%. Half of the GCC investments to Latin America were injected into logistics, distribution, and transportation companies, with DP World holding a large share of the investments. Meanwhile, the GCC countries recorded around \$500mn foreign direct investments (FDIs) from Latin America between 2017 and 2021. (Bloomberg, Zawya)

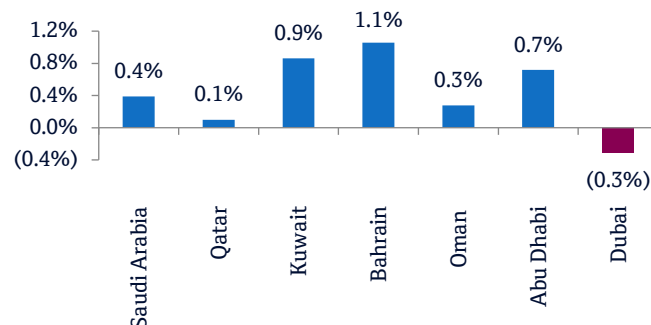
- S&P: The UAE will maintain the activity of the IPO market in 2022** – S&P Global Ratings expects the market for the initial public offering of government-related entities to remain active in 2022 in the UAE. The agency said in a report, that the governments of the Gulf Cooperation Council countries, specifically Saudi Arabia and the UAE, are working to accelerate the sale of minority stakes in government-related entities. She added that this positive trend contributes to developing countries' debt and equity markets, and creating revenue-generating opportunities for the governments of these countries. The agency commended the efforts of the Abu Dhabi government over the past five years to reorganize some government-related entities in it, and to attract institutional investors to support the development of the non-oil economy and capital markets in Abu Dhabi. There have been major mergers, beginning with the banking sector, such as the merger of First Gulf Bank and National Bank of Abu Dhabi in 2017, and the mergers extending to major sovereign wealth funds, such as the merger between Mubadala and the International Petroleum Investment Company. The agency expects that both Mubadala and the Holding Company will remain active players in the capital markets over the next few years. (Bloomberg)
- Musabih: CEPA paves way for new era of growth for UAE, India trade** – Ahmed Mahboob Musabih, Director-General of Dubai Customs and CEO of Ports, Customs and Free Zone Corporation, said that the Comprehensive Economic Partnership Agreement (CEPA) between the UAE and India paves the way for a new era of joint economic growth and prosperity in the two countries, improves mutual access to markets, enhances economic and investment opportunities and paves the way for broader prospects. Speaking at the 3rd Edition of LOGIX India, in Dubai, supported by the UAE's National Association of Freight and Logistics (NAFL), Musabih said, "The agreement aims to raise the value of non-oil trade from US\$40bn annually to US\$100bn within five years, which creates tremendous opportunities for the business community and companies in both countries." (Zawya)
- US welcomes trilateral summit between Egypt, Israel, UAE** – The US State Department said it welcomed the trilateral summit on Tuesday between the leaders of Egypt, Israel and the United Arab Emirates, who met in Sharm el-Sheikh for talks on the economic impact of Russia's invasion of Ukraine and the growing influence of Iran in the region. State Department spokesperson Ned Price told reporters that US Special Envoy for Iran Robert Malley has been in close consultations with Gulf partners. (Zawya)
- Abu Dhabi crown prince says UAE keen on energy security, global markets balance** – Abu Dhabi's Crown Prince spoke with Azerbaijan's president about the global energy market in light of the Ukraine crisis, and stressed that the UAE is keen on energy security globally and the stability and balance of energy markets, state news agency WAM reported on Tuesday. Sheikh Mohammed bin Zayed Al Nahyan also discussed with Azerbaijan's president, Ilham Aliyev, bilateral relations, especially in fields of economy, trade, energy, in addition to a number of regional and international issues of common concern. (Zawya)
- Abu Dhabi Chamber discusses economic cooperation with Turkey's ULUSKON** – The Abu Dhabi Chamber of Commerce and Industry and the International Investment and Business Confederation (ULUSKON) discussed setting up trade and investment partnership between the two establishments. This came during a meeting between Mohamed Helal Al Mheiri, Director-General of Abu Dhabi Chamber, and Nezaket Emine Atasoy, President of ULUSKON, at the Chamber's headquarters in Abu Dhabi. Al Mheiri commended ULUSKON's role in improving Turkish investments around the globe, expressing high hopes in increasing trade and joint investments between Abu Dhabi and Turkey. (Zawya)
- 13 projects in Oman approved** – The Board of Directors of the Agricultural and Fisheries Development Fund has approved 13 projects in the

agriculture and fisheries sectors estimated to cost over OMR 1mn. Oman News Agency (ONA), reported that the Board of Directors of the Agricultural and Fisheries Development Fund approves 13 projects with a total estimated cost of OMR 1,300,000 related to the agriculture sector (plant and animal) and the fisheries sector. The projects will be implemented in various governorates of the Sultanate of Oman. (Zawya)

- New rules to protect data in Bahrain** – New rules to enhance personal data security have been announced. Justice, Islamic Affairs and Endowments Minister Shaikh Khaled bin Ali Al Khalifa has issued 10 orders that regulate provisions related to processing personal data by public and private entities, the Personal Data Protection Authority said yesterday. These include the technical and organizational measures to be met that guarantee protection of data, rules and procedures for processing sensitive personal data, transferring personal data cross-border, conditions to be met while creating public accessible registers, determining the fees for the licensing of data protection guardians and its renewal and cases of waiver and refund. (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,921.69	(0.7)	0.0	5.1
Silver/Ounce	24.78	(1.7)	(0.7)	6.3
Crude Oil (Brent)/Barrel (FM Future)	115.48	(0.1)	7.0	48.5
Crude Oil (WTI)/Barrel (FM Future)	111.76	(0.3)	6.7	48.6
Natural Gas (Henry Hub)/MMBtu	5.00	4.8	2.0	36.6
LPG Propane (Arab Gulf)/Ton	142.50	0.7	4.8	26.9
LPG Butane (Arab Gulf)/Ton	168.00	0.4	5.2	20.6
Euro	1.10	0.1	(0.2)	(3.0)
Yen	120.80	1.1	1.4	5.0
GBP	1.33	0.7	0.6	(2.0)
CHF	1.07	0.1	(0.1)	(2.2)
AUD	0.75	0.9	0.7	2.9
USD Index	98.49	(0.0)	0.3	3.0
RUB	118.69	0.0	0.0	58.9
BRL	0.20	0.5	2.2	13.4

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,040.37	1.0	1.0	(5.9)
DJ Industrial	34,807.46	0.7	0.2	(4.2)
S&P 500	4,511.61	1.1	1.1	(5.3)
NASDAQ 100	14,108.82	2.0	1.5	(9.8)
STOXX 600	458.65	0.8	0.6	(9.0)
DAX	14,473.20	0.9	0.1	(11.2)
FTSE 100	7,476.72	1.0	1.5	(0.9)
CAC 40	6,659.41	1.1	0.3	(9.9)
Nikkei	27,224.11	0.1	0.1	(9.9)
MSCI EM	1,131.41	1.4	0.8	(8.2)
SHANGHAI SE Composite	3,259.86	0.0	0.2	(10.6)
HANG SENG	21,889.28	3.1	2.2	(6.8)
BSE SENSEX	57,989.30	1.4	0.0	(2.6)
Bovespa	117,272.44	1.7	3.4	26.3
RTS*	936.94	0.0	0.0	(41.3)

Source: Bloomberg (*\$ adjusted returns; *Market was closed on March 22, 2022)

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