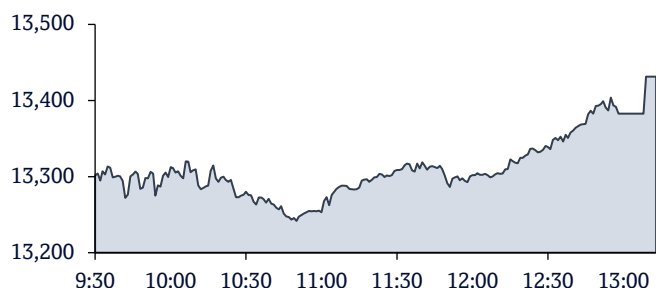


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 1.2% to close at 13,431.3. Gains were led by the Industrials and Transportation indices, gaining 2.1% and 1.9%, respectively. Top gainers were Investment Holding Group and Mesaieed Petrochemical Holding, rising 10% and 8.7%, respectively. Among the top losers, Qatar Cinema & Film Distribution fell 5.9%, while Qatar National Cement Company was down 2.9%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.2% to close at 12,654.7. Losses were led by the Commercial & Professional Svc and Insurance indices, falling 2.3% and 1.9%, respectively. Saudi Arabian Amiantit Co declined 9.0%, while Saudi Enaya Cooperative Insurance was down 8.7%.

Dubai: The DFM Index gained 2.1% to close at 3,467.7. The Banks index rose 4.0%, while the Investment & Financial Services index gained 1.9%. Dubai Islamic Bank rose 4.7%, while Emirates NBD was up 4.5%.

Abu Dhabi: The ADX General Index gained 1.7% to close at 9,680.0. The Utilities index rose 3.2%, while the Basic Materials index gained 2.8%. Abu Dhabi Islamic Bank rose 8.7%, while Sharjah Cement And Industrial Development Co. was up 8.4%.

Kuwait: The Kuwait All Share Index gained 2.1% to close at 7,799.3. The Technology index rose 3.2%, while the Banks index gained 2.7%. National Consumer Holding Co rose 22.9%, while Gulf North Africa Holding Co was up 13.5%.

Oman: The MSM 30 Index gained 0.1% to close at 4,057.6. The Industrial index gained 0.6%, while the other indices ended in red. Dhofar Generating Company rose 7.4%, while Al Maha Ceramics Company was up 4.8%.

Bahrain: The BHB Index gained marginally to close at 1,969.3. The Materials index rose 1.2%, while the Consumer Discretionary index gained 0.6%. Ithmaar Holding rose 1.6%, while Gulf Hotel Group was up 1.5%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Investment Holding Group	2.51	10.0	55,601.8	103.9
Mesaieed Petrochemical Holding	2.94	8.7	37,433.1	40.4
Qatari Investors Group	2.44	7.5	14,475.0	9.9
Ezdan Holding Group	1.46	5.1	23,813.5	8.7
Qatar Gas Transport Company Ltd.	3.76	3.6	12,132.5	13.8

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Salam International Inv. Ltd.	0.99	(1.9)	56,360.6	20.9
Investment Holding Group	2.51	10.0	55,601.8	103.9
Mesaieed Petrochemical Holding	2.94	8.7	37,433.1	40.4
Ezdan Holding Group	1.46	5.1	23,813.5	8.7
Qatar Aluminium Manufacturing Co.	2.27	1.2	20,703.6	26.1

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	13,431.34	1.2	6.3	3.7	15.5	442.18	209,794.9	17.2	1.9	2.5
Dubai	3,467.71	2.1	5.9	3.4	8.5	175.78	117,965.6	16.3	1.2	2.2
Abu Dhabi	9,680.07	1.7	6.7	3.9	14.0	580.31	470,517.2	25.1	2.6	2.6
Saudi Arabia	12,654.65	(0.2)	2.9	0.5	12.2	3,323.71	3,146,454.1	27.6	2.7	2.1
Kuwait	7,799.33	2.1	2.1	2.1	10.7	375.91	150,193.9	20.6	1.7	2.0
Oman	4,057.61	0.1	0.5	0.1	(1.7)	20.51	18,977.3	11.2	0.8	3.8
Bahrain	1,969.27	0.0	1.3	0.3	9.6	8.06	31,600.9	8.3	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)

Market Indicators	02 Mar 22	01 Mar 22	%Chg.
Value Traded (QR mn)	1,612.3	1,552.0	3.9
Exch. Market Cap. (QR mn)	766,514.0	755,191.1	1.5
Volume (mn)	379.2	441.5	(14.1)
Number of Transactions	27,505	25,460	8.0
Companies Traded	47	46	2.2
Market Breadth	22:22	30:15	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,902.37	1.2	6.7	16.9	17.2
All Share Index	4,257.77	1.1	7.0	15.1	172.0
Banks	5,761.23	1.0	9.3	16.1	18.1
Industrials	4,907.56	2.1	6.6	22.0	16.0
Transportation	4,090.40	1.9	6.0	15.0	15.2
Real Estate	1,943.01	0.2	2.4	11.7	16.9
Insurance	2,599.72	(0.2)	1.2	(4.7)	16.8
Telecoms	1,158.24	(0.2)	1.2	9.5	73.5
Consumer	8,500.76	(0.1)	(0.0)	3.5	20.5
Al Rayan Islamic Index	5,416.55	1.0	4.4	14.8	19.1

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Mesaieed Petro. Holding	Qatar	2.94	8.7	37,433.1	40.4
Abu Dhabi Islamic Bank	Abu Dhabi	10.00	8.7	10,600.3	45.6
Ezdan Holding Group	Qatar	1.46	5.1	23,813.5	8.7
Dubai Islamic Bank	Dubai	6.44	4.7	33,978.8	19.7
Emirates NBD	Dubai	15.15	4.5	7,156.2	11.8

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
National Petrochemical Co.	Saudi Arabia	45.00	(6.1)	815.4	12.5
Bupa Arabia for Coop. Ins.	Saudi Arabia	163.20	(3.1)	91.9	24.2
Rabigh Refining & Petro.	Saudi Arabia	24.72	(2.9)	5,538.7	19.4
Emaar Economic City	Saudi Arabia	12.22	(2.7)	4,112.6	2.3
Jabal Omar Dev. Co.	Saudi Arabia	23.96	(2.6)	1,870.7	(5.7)

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Cinema & Film Distribution	3.44	(5.9)	39.2	(3.0)
Qatar National Cement Company	5.57	(2.9)	1,249.1	9.3
Salam International Inv. Ltd.	0.99	(1.9)	56,360.6	20.9
Qatar Islamic Insurance Company	8.44	(1.8)	333.1	5.5
Dlala Brokerage & Inv. Holding Co.	1.47	(1.7)	1,146.3	19.0

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	23.70	1.7	405,078.9	17.4
Industries Qatar	18.85	1.3	194,483.1	21.7
Qatar Islamic Bank	22.08	0.1	169,954.1	20.5
Investment Holding Group	2.51	10.0	138,702.0	103.9
Mesaieed Petrochemical Holding	2.94	8.7	105,786.0	40.4

Qatar Market Commentary

- The QE Index rose 1.2% to close at 13,431.3. The Industrials and Transportation indices led the gains. The index rose on the back of buying support from GCC and foreign shareholders despite selling pressure from Qatari and Arab shareholders.
- Investment Holding Group and Mesaieed Petrochemical Holding were the top gainers, rising 10% and 8.7%, respectively. Among the top losers, Qatar Cinema & Film Distribution fell 5.9%, while Qatar National Cement Company was down 2.9%.
- Volume of shares traded on Wednesday fell by 14.1% to 379.2mn from 441.5mn on Tuesday. However, as compared to the 30-day moving average of 221.7mn, volume for the day was 71% higher. Salam International Inv. Ltd. and Investment Holding Group were the most active stocks, contributing 14.9% and 14.7% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	26.78%	35.60%	(142,178,804.7)
Qatari Institutions	13.91%	33.46%	(315,131,731.8)
Qatari	40.69%	69.06%	(457,310,536.6)
GCC Individuals	0.75%	0.55%	3,170,889.3
GCC Institutions	9.29%	2.22%	113,999,317.6
GCC	10.04%	2.78%	117,170,206.9
Arab Individuals	7.27%	7.69%	(6,830,352.2)
Arab Institutions	0.00%	0.10%	(1,594,572.0)
Arab	7.27%	7.79%	(8,424,924.2)
Foreigners Individuals	2.01%	1.99%	226,744.7
Foreigners Institutions	39.99%	18.38%	348,338,509.2
Foreigners	42.00%	20.38%	348,565,253.9

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
Theeb Rent a Car Co.*	Saudi Arabia	SR	752.4	14.0%	152.2	66.3%	125.7	98.8%
Astra Industrial Group*	Saudi Arabia	SR	2,347.5	14.6%	333.4	56.9%	202.4	75.3%
Taiba Investments Co.*	Saudi Arabia	SR	130.9	-40.7%	(106.6)	N/A	(117.3)	N/A
Saudi Industrial Services Co.*	Saudi Arabia	SR	985.4	-3.5%	278.3	8.6%	57.9	-58.5%

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
03/02	US	Mortgage Bankers Association	MBA Mortgage Applications	25-Feb	-0.70%	--	-13.10%
03/02	US	Automatic Data Processing, Inc	ADP Employment Change	Feb	475k	375k	509k
03/02	UK	The British Retail Consortium	BRC Shop Price Index YoY	Feb	1.80%	--	1.50%
03/02	EU	Eurostat	CPI Estimate YoY	Feb	5.80%	5.60%	5.10%
03/02	EU	Eurostat	CPI MoM	Feb P	0.90%	0.80%	0.30%
03/02	EU	Eurostat	CPI Core YoY	Feb P	2.70%	2.60%	2.30%
03/02	France	Ministry of the Economy, France	Budget Balance YTD	Jan	-15.9b	--	-170.7b
03/02	Japan	Ministry of Finance Japan	Capital Spending YoY	4Q	4.30%	2.90%	1.20%
03/02	India	Markit	Markit India PMI Mfg	Feb	54.9	--	54

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
QGRI	Qatar General Insurance & Reinsurance Company	3-Mar-22	0	Due
QOIS	Qatar Oman Investment Company	3-Mar-22	0	Due
BLDN	Baladna	7-Mar-22	4	Due
QGMD	Qatari German Company for Medical Devices	15-Mar-22	12	Due
MCCS	Mannai Corporation	16-Mar-22	13	Due
QIGD	Qatari Investors Group	17-Mar-22	14	Due
MRDS	Mazaya Qatar Real Estate Development	17-Mar-22	14	Due

Source: QSE

Qatar

- MSCI Removes 'Uninvestable' Russia from Emerging-Market Indexes** – MSCI Inc. and FTSE Russell are cutting Russian equities from widely-tracked indexes, isolating the stocks from a large segment of the investment-fund industry. Russia had a 1.5% weighting in the MSCI Emerging Markets Index, and 1.3% for FTSE Russell's comparable gauge, according to data compiled by Bloomberg. An overwhelming majority of market participants see the Russian market as "uninvestable" and its securities will be removed from emerging markets indexes effective March 9, MSCI said. FTSE Russell will delete Russia constituents listed on the Moscow Exchange at a zero value on March 7. Russia's links with global markets are getting cut with its foreign reserves frozen after it invaded Ukraine, while Moscow's capital controls and a ban on foreigners selling securities locally have shut the exit for international investors. The latest blow comes as buyers shun Russian oil exports, while its bonds get cut to junk status and companies including Shell Plc pull out. While Moscow has kept its stock market closed since Monday, foreign-listed shares in Russian companies plunged this week. To support its market, the country announced Tuesday that it will deploy up to \$10 billion from its sovereign wealth fund to buy up equities. (Bloomberg)
- DBIS reports net loss of QR3.5mn in 4Q2021** – Djala Brokerage and Investments Holding Co. (DBIS) reported net loss of QR3.5mn in 4Q2021 as compared to net profit of QR3.4mn in 4Q2020 and net profit of QR1.9mn in 3Q2021. The Company's net brokerage commission income came in at QR3.0mn in 4Q2021, which represents a decrease of 52% YoY. However, on QoQ basis, net brokerage commission income rose 12.7%. EPS amounted to QR0.030 in FY2021 as compared to QR0.024 in FY2020. (QSE)
- Doha Bank to hold its AGM and EGM on March 23** – Doha Bank announced that the General Assembly Meeting AGM and EGM will be held on 23/03/2022, Doha Bank Tower - Al Dafna (Via Zoom Application) and 04:30 PM. In case of not completing the legal quorum, the second meeting will be held on 29/03/2022, Doha Bank Tower - Al Dafna (Via Zoom Application) and 04:30 PM. (QSE)
- Djala Brokerage and Investment Holding Co. to hold its AGM and EGM on April 11** – Djala Brokerage and Investment Holding Co. announced that the General Assembly Meeting AGM and EGM will be held on 11/04/2022, zoom and 09:30 PM. In case of not completing the legal quorum, the second meeting will be held on 18/04/2022, zoom and 09:30 PM. (QSE)
- Djala Holding Board of Directors recommend reduce company's capital** – The Board of Directors of Djala Brokerage and Investment Holding decided to submit a recommendation to the extraordinary general assembly to reduce the company's capital by 32.5%, so that the proposed capital after the reduction would be 191,808,000 Qatari riyals. (QSE)
- Qatari Investors Group to disclose its Annual financial results on March 17** – Qatari Investors Group discloses its financial statement for the period ending 31st December 2021 on 17/03/2022. (QSE)
- Qatari Investors Group holds its investors relation conference call on March 24 to discuss the financial results** – Qatari Investors Group announced that the conference call with the Investors to discuss the financial results for the Annual 2021 will be held on 24/03/2022 at 02:00 PM, Doha Time. (QSE)
- Qatari Investors Group announced appointment of new Chairman** – Qatari Investors Group announced the appointment of H.E Mr. Abdulla Nasser Al Misnad as Chairman with effect from 02/03/2022. (QSE)
- Qatar National Cement Co. EGM endorses items on its agenda** – Qatar National Cement Co. announced the results of the AGM. The meeting was held on 02/03/2022 and the following resolutions were approved: 1) Approval of a draft amendment to the company's articles of association, in accordance with the provisions of Law No. (8) of 2021, amending some provisions of Commercial Companies Law No. (11) of 2015. 2) Approval of authorizing His Excellency Mr. / Chairman of the Board of Directors, to take all necessary measures with the competent authorities, to approve and document the amendment mentioned in the amended articles of association. (QSE)
- Qatar Aluminum Manufacturing AGM and EGM endorses items on its agenda** – Qatar Aluminum Manufacturing announced the results of the AGM and EGM. The meeting was held on 02/03/2022, and in the AGM approved the Board's recommendation for a dividend payment of QR 0.08 per share for 2021, representing 8% of the nominal share value. The agenda of the Extraordinary General Assembly Meeting: 1) The Extraordinary General Assembly (EGM) has approved the proposed amendments to the Company's Articles of Association. These amendments ensure compliance with certain provisions of both Law no. 11 of 2015, promulgating the Commercial Companies Law as amended by Law no. 8 of 2021, and QFMA Governance Code. 2) The EGM has also approved an amendment to increase the non-Qatari ownership limit in the Company's share capital from 49% to 100%, ensuring that all relevant requirements are fully met. (QSE)
- Mandatory health-cover to see additional up to \$1.5bn GWP trickle in Qatar** – The compulsory health insurance law, which is expected to take effect in May 2022, could generate an additional QR1bn to QR1.5bn in gross written premiums (GWP) in Qatar in the coming years, according to Standard & Poor's (S&P). "We estimate that the (mandatory) scheme could generate QR1bn-QR1.5bn in additional GWP in the coming years," S&P said in a report. The Qatari government approved a compulsory health insurance law, expected to take effect in May 2022. Under the law, all foreign visitors, residents, and workers in the country will have to hold medical insurance for the entire duration of their stay, unless they are exempt. However, the rating agency has not incorporated the GWP growth forecast for 2022, since no details about the potential volume have been disclosed. In the meantime, the agency anticipates that higher public expenditure to diversify the Qatari economy and further preparation for the 2022 FIFA World Cup will contribute to GWP growth in 2022. (Gulf-Times.com)
- QatarEnergy signs Cooperation Agreement with Namibia's NAMCOR Exploration and Production** – QatarEnergy has signed a Cooperation Agreement with NAMCOR Exploration and Production (NAMCOR E&P), a subsidiary of the National Petroleum Corporation of Namibia (NAMCOR). The agreement provides the framework for cooperation between QatarEnergy and NAMCOR E&P to support and develop a sustainable upstream oil and gas sector in Namibia, including the provision of opportunities for the training and development of NAMCOR employees in industry-based skills. Minister of State for Energy Affairs, President & CEO of QatarEnergy, HE Saad Sherida Al Kaabi, and Namibia's Minister of Mines and Energy H E Tom Alweendo, witnessed the signing event, which took place in Doha. The agreement was signed by Immanuel Mulunga, the Man-aging Director of NAMCOR and Khalid Mohammed Al Hitmi, the Executive Vice President - Sub-surface Development & Exploration of QatarEnergy. (Peninsula Qatar)
- QAMCO Joint Venture to strengthen its market position** – Qatar Aluminium Manufacturing Company's (QAMCO) Joint Venture (JV), going forward, will remain focused on its five-year strategic plan and strengthen its market position said Chairman of the Board of Directors, QAMCO Abdulrahman Ahmad Al Shaibi. Addressing the shareholders during the Annual General Assembly Meeting, Abdulrahman Ahmad Al Shaibi said that the company would work relentlessly to enhance shareholder value, with a strategic intent to remain a cost-competitive aluminum producer and achieve operational excellence with higher safety and environmental standards. Annual General Assembly Meeting approved the Board's recommendation for a dividend payment of QR0.08 per share for 2021, representing 8 percent of the nominal share value. The Extraordinary General Assembly (EGM) approved an amendment to increase the non-Qatari ownership limit in the Company's share capital from 49 percent to 100 percent, ensuring that all relevant requirements are fully met. (Peninsula Qatar)
- QBA explores investment opportunities with Oman official** – The Qatari Businessmen Association (QBA) held a meeting with the Undersecretary of the Ministry of Commerce, Industry and Investment Promotion in the Sultanate of Oman HE Assila bint Salem bin Suleiman Al Samsamiah, in the presence of HE Najeb bin Yahya Al Balushi, Ambassador of the Sultanate of Oman to Qatar, as well as the participation of the Qatari Businesswomen Association. The meeting discussed mutual ways of



cooperation and opportunities for investment in both Oman and Qatar. From the Qatari Businessmen Association, the meeting was attended by Sheikh Faisal bin Qassim Al Thani, QBA Chairman; Hussein Al Fardan, First Deputy to the Chairman; Sheikh Dr. Khalid bin Thani Al Thani, QBA Second Deputy, also Sherida Al Kaabi QBA Board member attended the meeting. From QBA members the meeting was attended by Sheikh Faisal bin Fahd Al Thani, Sheikh Muhammad bin Faisal Al Thani, Maqbool Khalfan, Ihsan Al Khaimi, Muhammad Althaf, and Sarah Abdullah, QBA Deputy GM. As for the Qatari Businesswomen Association, it was represented by its Chairperson Aisha Al Fardan, QBWA Vice Chairman, along with QBWA board Awatef Al Dafaa, Mashael Al Ansari, Amal Al Athem attended the meeting as well as Jiskala Khalili, QBWA Executive Director. (Peninsula Qatar)

- MoCI Undersecretary meets US trade mission delegation –** Undersecretary of the Ministry of Commerce and Industry H E Sultan bin Rashid Al Khater met with a US trade mission delegation currently visiting Qatar, in the presence of Megan Schildgen, Senior Commercial Officer at the US Embassy in Qatar and Acting Deputy Chief of Mission. The delegation included representatives of 10 major US companies, specialising in various sectors, namely oil and gas, energy, information technology, health technology, education, security services, engineering, and consulting services. Trade, industrial, and investment relations between the two countries were discussed, as well as means of developing them in light of the close ties between the two nations. During the meeting, the Undersecretary of the Ministry of Commerce and Industry stated that Qatar has sought to accelerate initiatives and projects aimed at enhancing its economic openness and supporting its position as an ideal destination for business and investment. Qatar's progress in this regard includes the introduction of new legislations that stimulate foreign investors and private sector, such as the law regulating the investment of non-Qatari capital in economic activity and the investment free zones law, both of which allow foreign investors an ownership of up to 100 percent. (Peninsula Qatar)
- QCB issues QR600mn treasury bills for March –** Qatar Central Bank (QCB) issued treasury bills for March, for three, six and nine months, with a value of QR600mn. In a statement on its website, QCB said that the treasury bills were distributed as follows: QR300m for three months at an interest rate of 0.37 percent, QR200mn for six months at an interest rate of 0.50 percent, and QR100mn for nine months at an interest rate of 0.66 percent. This issuance is part of a series of issues executed by Qatar Central Bank on behalf of the Government of the State of Qatar and in accordance with the schedule prepared by both Qatar Central Bank and the Ministry of Finance. Treasury bills are issued through auction for banks operating in Qatar. (Peninsula Qatar)
- General Tax Authority signs Memorandum of Cooperation with Ministry of Interior –** The General Tax Authority (GTA) signed yesterday a memorandum of cooperation with the Ministry of interior, represented by the Economic and Cyber Crimes Department, on combating money laundering and terrorism financing. The memorandum was signed by GTA's Assistant President for Tax Affairs Ghanim bin Khalifa Al Attiyah and Head of Economic and Cyber Crimes Department of the Ministry of Interior Colonel Ali Hassan Al Kubaisi. This agreement aims to strengthen coordination, cooperation and information exchange between the two organizations, on combating money laundering, terrorism financing, tax evasion and financial crimes in general. (Peninsula Qatar)
- Ooredoo, Ericsson ink five-year deal to modernise oil and gas enterprise in Qatar –** Ooredoo and Ericsson have signed a partnership at Mobile World Congress 2022 in Barcelona, Spain to provide offshore enterprise connectivity in Qatar. As part of the five-year partnership, Ericsson will supply and manage the 4G network for the Ooredoo oil and gas enterprise customers at their offshore sites to meet their traffic requirements. The project will begin in the second quarter of 2022 with Ericsson providing 4G radio solutions from its Ericsson Radio System port-folio with the ability to seamlessly transition to 5G in the future. The 5G-ready Ericsson solutions will modernize the enterprises' current communication infrastructure to simplify the communication for the Ooredoo oil and gas enterprise customers to have their traffic carried securely over Ooredoo's network. This will open more opportunities for the Ooredoo oil and gas

enterprise customers to develop more use cases for automation in the future. (Peninsula Qatar)

- Ooredoo to be 'Official Global Connectivity Services Provider' for Qatar 2022 –** Ooredoo has announced it is to be the Official Global Connectivity Services Provider for FIFA World Cup Qatar 2022. Ooredoo has been selected by FIFA and the Supreme Committee for Delivery and Legacy to provide a global network connecting Doha to different points of presence in Europe – London and Frankfurt – and Singapore in Asia. The telecoms leader will be providing global connectivity services to all media rights licensees in Qatar for this momentous event, with around 50 broadcasters across the globe connecting to its network and the inter-national broadcasting centre in Qatar for transport of live video feeds and data. As part of this initiative, Ooredoo is building a dedicated multi-100Gig international network offering broadcasters the quality and resiliency required for broadcast-grade video production and distribution. To ensure broadcasters are provided with an unrivalled, world-class experience, Ooredoo will be leveraging both its expertise in managing large sporting events and its solid working relationships with media system integrators and global service providers. It will be utilising its resilient global high capacity network to support connectivity and broadcasting. Sheikh Nasser bin Hamad bin Nasser Al Thani, Chief Business Officer, Ooredoo Qatar, said, "We are right-fully proud of our selection as Official Global Connectivity Services Provider for such a world-class event, and that FIFA and the SCDL have placed their trust in us. (Peninsula Qatar)

International

- U.S. house prices to rise another 10% this year –** U.S. house prices are set to climb in double digits this year even as the Federal Reserve embarks on its expected series of interest rate hikes, according to a Reuters poll of property analysts who forecast a sellers' market for another two years. Record low interest rates and a scarcity of homes to buy, combined with unexpectedly explosive demand during the pandemic, sent the average house price up 17% last year, the strongest annual rise in at least two decades. That has stretched affordability ever further, particularly for aspiring new homebuyers, a common theme across most developed economies as the global economy emerges from the worst of COVID-19 and central banks raise interest rates. The Feb. 8-28 poll of 33 property analysts suggested U.S. house prices would rise 10.3% this year. That was an upgrade from 8.0% in the December poll, suggesting underlying demand for housing is still strong and housing supply is still tight. Prices are forecast to rise 5.0% next year and 4.1% in 2024, marginal upgrades compared with 4.0% and 3.7% in the last poll. (Reuters)
- Sterling rises vs euro, focus on economy, rate hike bets –** Sterling rose against a weakening euro on Wednesday, with investors focusing on market bets on UK and euro zone rate hikes amid concerns about the economic impact of the war in Ukraine. The pound edged higher also versus a rising dollar while investors continued to rush into safe-haven assets. The European Union said on Wednesday it was excluding seven Russian banks from the SWIFT messaging system, but stopped short of including those handling energy payments, in the latest sanctions imposed on Russia. Russia can still send oil and gas to Britain despite a ban on the country's ships visiting British ports, the Department for Transport (DfT) said. The repricing lower of the UK tightening cycle "should leave GBP a little vulnerable, as should its status as a currency that is more sensitive to financial risks/equities, given the size of the financial sector in the UK economy," ING analysts said. (Reuters)
- Many UK services businesses plan record price rises –** A record share of firms in Britain's business and professional services sector expect to raise prices over the next three months as they face surging cost pressures, a survey showed on Thursday, adding to the Bank of England's inflation challenge. The Confederation of British Industry said business and professional services firms were more likely to raise prices than at any time since the survey began in 1998. Consumer services companies' pricing plans were the highest since 2007. "Rising inflation and cost pressures are hitting firms' profitability and their bottom line. The spectre of further price increases is being felt across the board," said Charlotte Dendy, the CBI's head of economic surveys. The BoE has raised interest rates twice since December in a bid to stop an energy-led surge in inflation to a 30-year high from shifting businesses' pricing behaviour upwards in

the long term. Financial markets expect the central bank to raise rates again this month and for interest rates to reach 1.5% by August, up from 0.5% now. The quarterly CBI survey, conducted from Jan. 28 to Feb. 15, showed sales growth slowed over the previous three months, when many companies were hit by the Omicron wave of coronavirus. (Reuters)

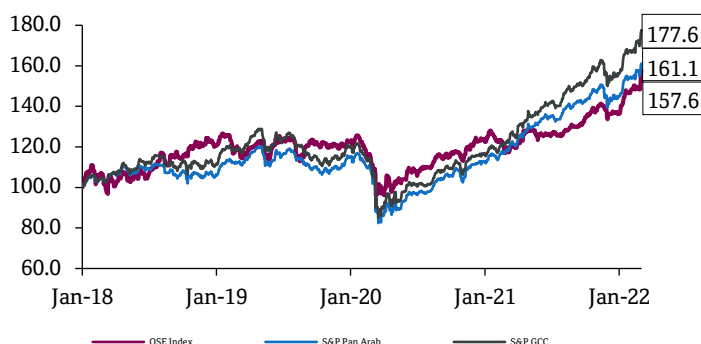
- China will not join sanctions on Russia, banking regulator says** – China will not join in sanctions on Russia that have been led by the West, the country's banking regulator said on Wednesday, adding that he believed the impact of the measures on China would be limited. China, which has refused to condemn Russia's invasion of Ukraine, has repeatedly criticised what it calls illegal and unilateral sanctions. "As far as financial sanctions are concerned, we do not approve of these, especially the unilaterally launched sanctions because they do not work well and have no legal grounds," Guo Shuqing, chairman of the China Banking and Insurance Regulatory Commission, told a news conference. "We will not participate in such sanctions. We will continue to maintain normal economic and trade exchanges with relevant parties," he said. China and Russia have grown increasingly close in recent years, including as trading partners. Total trade between the two jumped 35.9% last year to a record \$146.9 billion, according to Chinese customs data, with Russia serving as a major source of oil, gas, coal and agriculture commodities, running a trade surplus with China. (Reuters)

Regional

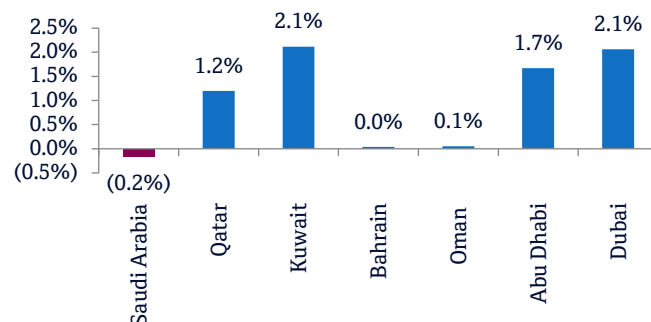
- GFH seeks listing in five markets, a First for Middle East** – GFH Financial Group, the Bahrain-based investment firm with \$15 billion of assets under management, is planning a rare move in the Gulf stock markets -- seeking cross-listings on five exchanges. The firm, which already trades in Kuwait, Bahrain and Dubai, is seeking approval for listings in Saudi Arabia and Abu Dhabi at a shareholders meeting this month. "The proposal is part of the group's expansion strategy and to enhance liquidity and market capitalization for the shareholders," according to a statement. Saudi Arabia and Abu Dhabi are the biggest and most liquid markets in the six-member Gulf Cooperation Council and their stock benchmarks are among the top 10 best performing gauges globally this year, followed by indexes in Kuwait and Bahrain. GFH's shares listed in Dubai are more than 90% in the past 12 months. (Bloomberg)
 - AM Best upgrades outlook for GCC insurance market** – AM Best has lifted its outlook for the insurance markets of the Gulf Cooperation Council (GCC) – Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the UAE – from negative to stable, reflecting a recovery across the sector. (Bloomberg)
 - S&P Reports Says GCC Insurers Face 2022 Earnings Headwinds** – Profitable earnings and robust capital buffers continue to support rated Gulf Cooperation Council insurers' credit profiles, according to a new S&P Global Ratings report. However, potentially more volatile capital markets and ongoing intense competition will increase pressure on earnings in 2022. "The region's ongoing economic recovery from the COVID-19 pandemic, thanks to higher oil prices, government spending, and increasing activity in the non-oil sector, will also boost insurers' growth prospects," said S&P Global Ratings credit analyst Emir Mujkic. "Although new regulatory and accounting developments are enhancing risk awareness and policyholder protection, this is not without cost. We expect to see further capital raising and consolidation, particularly in Kuwait and Saudi Arabia where regulators have introduced new laws leading to higher capital requirements," Mr. Mujkic concluded. (Bloomberg)
 - The Gulf's Largest Economy Is Taking Advantage Of Triple Digit Oil Prices** – As oil prices reach seven-a-half-year highs, a number of countries in the Middle East have unveiled fiscal measures designed to balance their budgets after two years of pandemic-related spending. Saudi Arabia, the Gulf's largest economy, in mid-December announced that it expected to post its first budget surplus in eight years in 2022. The government has estimated that it will achieve a surplus of SR90bn (\$24bn) this year, equivalent to 2.5% of GDP. This comes after the Kingdom recorded a deficit of 2.7% of GDP last year, which followed an 11.2% deficit in 2020 as Covid-19 weighed heavily on the economy. With oil prices currently sitting above \$100 a barrel – levels not seen since 2014 – the anticipated
- turnaround will be driven by both an increase in revenue and a reduction in spending. Revenue is forecast to increase by around 12%, to SR1.05trn (\$266.7bn). Despite this increase in revenue, largely driven by high oil prices, Saudi government expenditure is budgeted to fall by 6%. Mohammed Al Jadaan, the minister of finance, told local media that the surplus would be used to bolster government reserves hit by the pandemic, support national development funds, strengthen strategic economic and social projects, and partially repay debt. In terms of the latter, the government has forecast public debt will decline from 29.2% of GDP to 25.9% this year, while the economy is expected to grow by 7.4% in 2022, up from 2021's expansion of 2.9%. (Bloomberg)
 - Saudi exports to reach almost \$354bn by 2030** – Saudi Arabia's exports will hit almost \$354bn by 2030 and will be a key driver of trade growth, according to Standard Chartered. The bank said 18% of global corporates already manufacture or source in the kingdom, or plan to within five to 10 years. And 28% plan to take advantage of the Saudi Arabia to South Korea trade corridor, according to new research published by Standard Chartered, Future of Trade 2030. The research said Saudi Arabia is one of 13 key markets that will drive much of global exports, which are set to double from \$17.4tn to \$29.7tn over the next decade, while Saudi exports will grow by an annual rate of 7.6% to reach \$354bn by 2030. Mainland China and South Korea will continue to be among the largest export corridors for Saudi Arabia and will account for 20% and eight per cent of total exports in 2030, respectively, Standard Chartered said. Meanwhile, India is the fastest growing export corridor for Saudi Arabia with an average annual growth rate of 10.9% from 2020 to 2030. (Zawya)
 - Saudi Amlak renews \$177mn loan from SAIB to bolster real estate finance** – Saudi-listed Amlak International for Real Estate Finance has renewed its SR665mn (\$177mn) credit facility agreement with the Saudi Investment Bank, known as SAIB. Specialized in providing Shariah-compliant real estate financing, the company will use the funds in "facilitating the company's business and increasing its ability to finance its clients," it said in a statement to the Saudi bourse. As per the agreement, the financing duration shall be one year. Amlak, which is regulated by the Saudi central bank, offers a range of financing solutions to institutions, high net worth individuals, and real estate developers. (Zawya)
 - Saudi SISCO 2021 profit plunges by 58.5% to \$15.57mn** – Saudi Industrial Services Co (SISCO) has seen its profit fall by 58.5% to SR57.9mn (\$15.57mn) in 2021. In a press release, the company said its revenue had increased by 6.9% to SR921mn for the full year 2021, and that the fall in profit could be attributed to one off gains in 2020 and headwinds in global logistics in the second half of 2021. Revenue for 4Q2021 decreased by 14.5% to SR205.1mn compared to 4Q2020 due to the same pressures, SISCO said, while the company saw a net loss of in 4Q2021 of SR0.9mn compared to profit of SR28.1mn in 4Q2020. Despite this, the company's ports segment increased its market share of gateway volumes in Jeddah Islamic Port and the Western Region, SISCO said. (Zawya)
 - UAB's reports net profit of AED70.2mn in FY2021** – United Arab Bank (UAB) recorded net profit of AED70.2mn in FY2021. Total operating income rose 46.2% YoY to AED205.9mn in FY2021. Net interest income fell 5.3% YoY to AED277.8mn in FY2020. Total assets stood at AED15.2bn at the end of December 31, 2021 as compared to AED14.8bn at the end of December 31, 2020. Loans and advances stood at AED8.2bn (-8.9% YoY), while customers' deposits stood at AED10.4bn (-7.5% YoY) at the end of December 31, 2021. EPS came in at AED0.03 in FY2021 as compared to Loss per share of AED 0.32 in FY2020. (ADX)
 - Aster DM Healthcare and Siemens Healthineers to advance healthcare innovation in UAE, GCC** – Aster DM Healthcare has entered into a 7-year technology and strategic partnership with Siemens Healthineers to foster the advancement of innovative and sustainable healthcare solutions in the UAE and GCC. The value partnership — to be executed by Eurohealth Systems — would focus on technology upgradation, digital optimization, training, capacity building and clinical workflow optimization, all with the purpose of advancing innovation and enhancing the care delivery model for patients of Aster. (Bloomberg)



- Oman Insurance Company, Aster DM Healthcare ink partnership agreement** – Oman Insurance, one of the leading insurance providers in the UAE, has joined hands with Aster DM Healthcare, the largest network of integrated healthcare provider in GCC and India, to offer exclusive and comprehensive health insurance plans for corporates and individuals in UAE. With years of expertise in medical insurance, OIC will offer the four exclusive plans starting from March 1, 2022.
- Dubai's Shuaa lists \$100mn SPAC on Nasdaq New York** – Dubai-based investment bank and asset manager Shuaa Capital is listing its \$100mn Special Purpose Acquisition Company (SPAC) in Nasdaq New York effective today, March 2, the company said. The SPAC is trading under the ticker symbol "SHUAU" on Nasdaq Global Market (Nasdaq), Shuaa said in a statement to the Dubai Financial Market, where its shares trade. The firm listed 10mn units of Shuaa Partners Acquisition Group at a price of \$10 per unit. Each unit issued in the initial public offering (IPO) consists of one Class A ordinary share and one-half of one redeemable warrant, where each whole warrant entitles the holder to purchase one Class A ordinary share at a price of \$11.50 after the consummation of business combination. (Zawya)
- Dubai's DP World temporarily halts Ukraine operations, reviews business in Russia** – Dubai-based global port operator DP World has temporarily ceased its operations in Ukraine after Russian troops continue to launch attacks in different parts of the country, according to a source from the company. The company is also reviewing its business activity in Russia amid a series of economic sanctions imposed by the European Union and its allies, the source confirmed to Zawya on Wednesday. (Zawya)
- UAE's Mashreqbank says payments business not offered for sale** – UAE lender Mashreqbank has dismissed reports that it is considering a sale of its payments business. In a statement to the Dubai Financial Market (DFM) on Wednesday, the Dubai-based bank clarified that it has not made any offer to sell the company nor received any proposals from potential buyers. "We confirm that as of date, we haven't offered the company for [sale], we haven't received any offers and we are not currently in negotiation with any potential buyer nor engaged in any transactions to sell [the payments business] that would warrant market disclosure," Mashreqbank said. (Zawya)
- Abu Dhabi TAQA proposes special dividend of \$599mn** – Abu Dhabi National Energy Co., also known as TAQA, on Wednesday said its board of directors approved a special dividend payment of AED2.2bn (\$599mn), taking the total dividend payments for 2021 to AED5.3bn. This comes in addition to the AED1.9bn (1.65 fils per share) already paid in quarterly dividends, TAQA said in a bourse filing on Abu Dhabi Securities Exchange. The increase in dividend reflects the strong financial performance in 2021, the company said. (Zawya)
- S&P: Abu Dhabi Ratings already capture geopolitical risks** – S&P Global Ratings today said that explosions in Abu Dhabi (AA/Stable/A-1+), which initial reports suggest were due to drone strikes orchestrated by Iranian-backed Houthi rebels, reflect geopolitical risks already factored into our sovereign ratings. We understand the UAE (UAE), of which Abu Dhabi is the largest emirate, has sophisticated air defense capabilities. The most recent Houthi attack was therefore somewhat unexpected. The Houthis have threatened further attacks on the UAE. Under our base-case scenario, however, we expect damage to infrastructure to be manageable given the relatively limited destructive capacity of the attacks so far. In our view, the exceptional strength of the government of Abu Dhabi's balance sheet remains a key support for the ratings. This is despite our assumption of high geopolitical uncertainty in the wider Gulf region resulting in unpredictable adverse developments such as these attacks in Abu Dhabi. (Bloomberg)
- Fitch forecasts 3% real GDP growth for Bahrain in 2022** – Fitch Solutions has forecast 3% real GDP growth for Bahrain in 2022, up from 2% in 2021, coming on the back of strong growth in fixed investment, non-oil exports and tourism. The analysts of Fitch Solutions Country Risk & Industry Research – a stable-mate of the Fitch ratings agency – expect fixed investment to be the main driver of headline growth this year, contributing 1.2 percentage points (pp) to growth. This is supported by Bahrain's access to the GCC Development Fund's \$7.5bn credit line for investments in infrastructure projects. Net exports will also contribute 0.9pp to growth in 2022, on the back of strong non-oil exports and subdued imports. Fitch Solutions forecasts that Bahrain's goods and services exports will grow by 2.6% after an estimated rise of 4.2% in 2021, driven mainly by aluminum and tourism. Moreover, the analysts expect Bahraini exports of aluminum to continue increasing due to rising production and robust external demand. Fitch Solutions expects the relaxation of COVID-19 travel restrictions – along with the government's increasing efforts to boost tourism in 2022 – will benefit tourism activity this year. (Bloomberg)
- Bahrain and Saudi vow GCC solidarity** – BAHRAIN and Saudi Arabia have stressed the importance of further strengthening GCC solidarity. This came as His Majesty King Hamad held a meeting yesterday with Custodian of the Two Holy Mosques King Salman bin Abdulaziz Al Saud at his palace in Riyadh. (Bloomberg)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,928.72	(0.9)	2.1	5.4
Silver/Ounce	25.30	(0.3)	4.2	8.5
Crude Oil (Brent)/Barrel (FM Future)	112.93	7.6	15.3	45.2
Crude Oil (WTI)/Barrel (FM Future)	110.60	7.0	20.8	47.1
Natural Gas (Henry Hub)/MMBtu	4.65	7.1	2.4	27.0
LPG Propane (Arab Gulf)/Ton	153.25	5.0	9.5	36.5
LPG Butane (Arab Gulf)/Ton	171.00	2.2	12.1	22.8
Euro	1.11	(0.1)	(1.3)	(2.2)
Yen	115.52	0.5	(0.0)	0.4
GBP	1.34	0.6	(0.0)	(0.9)
CHF	1.09	(0.2)	0.6	(0.9)
AUD	0.73	0.6	1.0	0.5
USD Index	97.39	(0.0)	0.8	1.8
RUB	103.52	6.8	24.7	38.6
BRL	0.20	1.2	1.2	9.2

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,964.24	1.1	(0.5)	(8.3)
DJ Industrial	33,891.35	1.8	(0.5)	(6.7)
S&P 500	4,386.54	1.9	0.0	(8.0)
NASDAQ 100	13,752.02	1.6	0.4	(12.1)
STOXX 600	446.33	0.8	(2.8)	(10.8)
DAX	14,000.11	0.6	(5.1)	(13.5)
FTSE 100	7,429.56	1.7	(1.0)	(0.7)
CAC 40	6,498.02	1.5	(4.9)	(11.4)
Nikkei	26,393.03	(2.3)	(0.2)	(8.7)
MSCI EM	1,168.41	(0.7)	(0.3)	(5.2)
SHANGHAI SE Composite	3,484.19	(0.3)	0.9	(3.7)
HANG SENG	22,343.92	(1.8)	(1.9)	(4.7)
BSE SENSEX	55,468.90	(1.4)	(1.3)	(6.1)
Bovespa	115,173.60	2.4	2.4	18.8
RTS	936.94	0.0	0.0	(41.3)

Source: Bloomberg (*\$ adjusted returns)



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