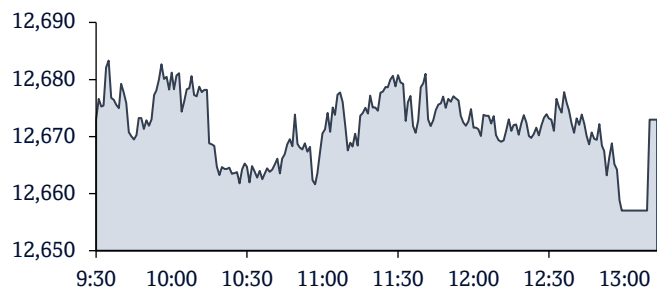


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index declined marginally to close at 12,673.0. Losses were led by the Transportation and Insurance indices, falling 0.8% and 0.5%, respectively. Top losers were Mannai Corporation and Qatari Investors Group, falling 2.4% and 2.1%, respectively. Among the top gainers, Islamic Holding Group gained 9.5%, while Qatar Industrial Manufacturing Co was up 5.4%.

### GCC Commentary

**Saudi Arabia:** The TASI Index fell 0.2% to close at 12,225.9. Losses were led by the Commercial & Professional Svc and Food & Beverages indices, falling 1.2% and 0.6%, respectively. Saudi Enaya Cooperative Insurance declined 4.7%, while Amana Cooperative Insurance was down 4.6%.

**Dubai:** The DFM Index gained 0.8% to close at 3,213.5. The Telecommunication index rose 1.5%, while the Services index gained 1.3%. Commercial Bank of Dubai rose 4.2%, while Shuaa Capital was up 2.4%.

**Abu Dhabi:** The ADX General Index gained 0.1% to close at 8,732.9. The Real Estate index rose 1.0%, while the Energy index gained 0.7%. Gulf Medical Projects Company rose 14.8%, while National Takaful Company was up 10.6%.

**Kuwait:** The Kuwait All Share Index gained 0.4% to close at 7452.5. The Industrial index rose 0.8%, while the Financial Services index gained 0.5%. Palms Agro Production Co rose 10.0%, while Wethaq Takaful Insurance Co was up 6.2%.

**Oman:** The MSM 30 Index fell 0.4% to close at 4,115.2. Losses were led by the Services and Financial indices, falling 0.6% and 0.3%, respectively. SMN Power Holding declined 8.3%, while Oman & Emirates Investment Holding Co. was down 5.1%.

**Bahrain:** The BHB Index gained 0.4% to close at 1,848.2. The Financial index rose 0.5%, while the industrial index was up marginally. Khaleeji Commercial Bank rose 9.5%, while GFH Financial Group was up 4.4%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Islamic Holding Group	4.49	9.5	8,254.3	13.8
Qatar Industrial Manufacturing Co	3.66	5.4	3,239.0	19.2
Al Khaleej Takaful Insurance Co.	4.00	2.2	4,034.0	11.1
Qatar Oman Investment Company	0.84	1.5	3,941.3	2.7
Salam International Inv. Ltd.	0.88	1.2	24,890.0	6.8

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Salam International Inv. Ltd.	0.88	1.2	24,890.0	6.8
Qatar Aluminum Manufacturing Co.	2.01	(1.6)	18,625.0	11.6
Mesaieed Petrochemical Holding	2.62	0.9	17,446.2	25.4
Islamic Holding Group	4.49	9.5	8,254.3	13.8
Qatari German Co for Med. Devices	2.71	(1.5)	7,834.4	(14.8)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	12,672.95	(0.0)	0.1	1.4	9.0	174.26	198,679.5	17.7	1.8	2.3
Dubai	3,213.46	0.8	1.9	0.3	0.5	44.17	111,906.1	16.6	1.1	2.4
Abu Dhabi	8,779.63	0.5	0.6	0.9	3.4	462.04	433,582.0	23.1	2.4	2.8
Saudi Arabia	12,225.88	(0.2)	0.7	(0.4)	8.4	1,573.27	2,808,700.4	26.9	2.6	2.1
Kuwait	7,452.53	0.4	0.7	1.4	5.8	217.14	143,941.6	20.9	1.7	2.1
Oman	4,115.21	(0.4)	(0.3)	(0.0)	(0.3)	9.47	19,039.3	11.0	0.8	3.9
Bahrain	1,848.23	0.4	1.3	2.1	2.8	11.96	29,671.2	10.3	0.9	3.4

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	07 Feb 22	06 Feb 22	%Chg.
Value Traded (QR mn)	626.0	485.9	28.8
Exch. Market Cap. (QR mn)	726,167.7	726,308.1	(0.0)
Volume (mn)	163.4	161.8	1.0
Number of Transactions	12,245	9,337	31.1
Companies Traded	45	45	0.0
Market Breadth	21:23	25:17	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,086.88	(0.0)	0.1	9.0	17.7
All Share Index	3,996.96	(0.0)	0.1	8.1	175.0
Banks	5,328.18	(0.0)	(0.2)	7.4	16.6
Industrials	4,490.16	0.2	1.3	11.6	18.1
Transportation	3,922.36	(0.8)	(1.0)	10.3	18.7
Real Estate	1,929.34	(0.3)	(1.0)	10.9	15.8
Insurance	2,689.94	(0.5)	0.1	(1.4)	16.1
Telecoms	1,110.82	0.3	0.3	5.0	N/A
Consumer	8,739.09	(0.1)	0.8	6.4	24.2
Al Rayan Islamic Index	5,158.52	0.0	0.2	9.4	20.3

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Human Soft Holding Co.	Kuwait	3.43	5.9	3,342.4	6.4
Abu Dhabi Islamic Bank	Abu Dhabi	7.31	3.7	6,423.9	6.4
Bupa Arabia for Coop. Ins.	Saudi Arabia	171.00	3.6	508.1	30.1
Abdullah Al Othaim Market	Saudi Arabia	110.20	2.8	293.6	1.8
Bank Al-Jazira	Saudi Arabia	23.20	1.6	5,741.5	20.2

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Arabian Fertilizer Co.	Saudi Arabia	165.20	(2.2)	1,211.1	(6.5)
Savola Group	Saudi Arabia	33.60	(1.9)	890.7	5.2
Bank Sohar	Oman	0.11	(1.8)	1,689.8	(6.9)
Saudi Kayan Petrochem. Co	Saudi Arabia	19.70	(1.8)	7,069.8	15.7
Mouwassat Medical Services	Saudi Arabia	203.00	(1.6)	41.0	16.8

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%
Mannai Corporation	8.49	(2.4)	1,078.0	78.8
Qatari Investors Group	2.30	(2.1)	2,568.4	3.4
QLM Life & Medical Insurance Co.	5.20	(2.0)	110.6	3.0
Qatar Gas Transport Company Ltd.	3.58	(1.7)	6,477.4	8.5
Qatar Aluminum Manufacturing Co	2.01	(1.6)	18,625.0	11.6

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Industries Qatar	16.92	0.2	99,736.6	9.2
Qatar Islamic Bank	20.16	0.3	63,546.5	10.0
QNB Group	21.83	0.1	46,584.8	8.1
Mesaieed Petrochemical Holding	2.62	0.9	45,738.0	25.4
Qatar Aluminum Manufacturing Co.	2.01	(1.6)	37,634.2	11.6

### Qatar Market Commentary

- The QE Index declined marginally to close at 12,673.0. The Transportation and Insurance indices led the losses. The index fell on the back of selling pressure from GCC and non-Qatari shareholders despite buying support from Qatari shareholders.
- Mannai Corporation and Qatari Investors Group were the top losers, falling 2.4% and 2.1%, respectively. Among the top gainers, Islamic Holding Group gained 9.5%, while Qatar Industrial Manufacturing Co was up 5.4%.
- Volume of shares traded on Monday rose by 1.0% to 163.4mn from 161.8mn on Sunday. Further, as compared to the 30-day moving average of 158.9mn, volume for the day was 2.8% higher. Salam International Inv. Ltd. and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 15.2% and 11.4% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	39.28%	54.53%	(95,466,708.0)
Qatari Institutions	18.06%	19.70%	(10,278,649.2)
<b>Qatari</b>	<b>57.33%</b>	<b>74.22%</b>	<b>(105,745,357.2)</b>
GCC Individuals	0.42%	0.42%	(245,793.5)
GCC Institutions	4.21%	1.92%	14,376,696.2
<b>GCC</b>	<b>4.64%</b>	<b>2.38%</b>	<b>14,130,902.7</b>
Arab Individuals	8.57%	8.27%	1,849,786.6
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>8.57%</b>	<b>8.27%</b>	<b>1,849,786.6</b>
Foreigners Individuals	2.69%	4.83%	(13,425,317.3)
Foreigners Institutions	26.78%	10.29%	103,189,985.2
<b>Foreigners</b>	<b>29.47%</b>	<b>15.13%</b>	<b>89,764,668.0</b>

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

### Global Economic Data and Earnings Calendar

#### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
02/08	US	U.S. Census Bureau	Trade Balance	Dec	-\$80.7b	-\$83.0b	-\$79.3b
02/09	US	U.S. Census Bureau	Wholesale Inventories MoM	Dec F	--	2.10%	2.10%
02/09	US	U.S. Census Bureau	Wholesale Trade Sales MoM	Dec	--	1.50%	1.30%
02/08	UK	The British Retail Consortium	BRC Sales Like-For-Like YoY	Jan	8.10%	--	0.60%
02/09	Germany	German Federal Statistical Office	Trade Balance	Dec	--	11.0b	12.0b
02/08	France	Ministry of the Economy, France	Trade Balance	Dec	-11321m	--	-9756m
02/08	Japan	Ministry of Finance Japan	BoP Current Account Balance	Dec	-¥370.8b	¥106.4b	¥897.3b
02/08	Japan	Ministry of Finance Japan	BoP Current Account Adjusted	Dec	¥787.5b	¥1120.1b	¥1369.5b
02/08	Japan	Ministry of Finance Japan	Trade Balance BoP Basis	Dec	-¥318.7b	-¥200.7b	-¥431.3b

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
QNNS	Qatar Navigation (Milaha)	9-Feb-22	0	Due
QISI	Qatar Islamic Insurance Group	9-Feb-22	0	Due
QLMI	QLM Life & Medical Insurance Company	10-Feb-22	1	Due
QEWS	Qatar Electricity & Water Company	13-Feb-22	4	Due
ORDS	Ooredoo	14-Feb-22	5	Due
BRES	Barwa Real Estate Company	15-Feb-22	6	Due
GISS	Gulf International Services	17-Feb-22	8	Due
SIIS	Salam International Investment Limited	20-Feb-22	11	Due
DOHI	Doha Insurance Group	20-Feb-22	11	Due
MCGS	Medicare Group	21-Feb-22	12	Due
MPHC	Mesaieed Petrochemical Holding Company	21-Feb-22	12	Due
MERS	Al Meera Consumer Goods Company	22-Feb-22	13	Due
QFBQ	Qatar First Bank	23-Mar-22	42	Due

Source: QSE



## **Qatar**

- IQCD's bottom line rises 260.5% YoY and 16.7% QoQ in 4Q2021, below our estimate** – Industries Qatar's (IQCD) net profit rose 260.5% YoY (+16.7% QoQ) to QR2450.7mn in 4Q2021, below our estimate of QR2,937.8mn (variation of -16.6%). The company's revenue came in at QR4,722.8mn in 4Q2021, which represents an increase of 126.3% YoY (+39.2% QoQ). EPS amounted to QR1.34 in FY2021 as compared to QR0.30 in FY2020. The board has recommended a cash dividend of QR1 per share, equating to 100% of the nominal share value. "2021 was an exceptional year where the group has strongly risen from last year's challenges. During this year, we captured the benefits of a solid commodity price environment, underpinned by renewed product demand," said IQCD chairman HE Saad bin Sherida al-Kaabi. Driven by impressive operating cash flows, Ebitda (earnings before interest, taxes, depreciation and amortisation) increased by 152% and reached QR10.2bn. Highlighting that blended product prices surged significantly by 58% y-o-y; IQCD said the growth in product prices translated into an increase of QR8.5bn in group's net earnings. This price increase was linked to elevated market prices across all the segments, with fertiliser segment reporting a contribution of QR5.3bn, petrochemicals (QR2.3bn) and steel segment (QR0.9bn). The group's operating expenses increased by 25%, attributed to higher variable cost on account of increased sales volumes and raw material cost inflation. On the other hand, the group continues to benefit from the cost optimisation initiatives implemented in the second half of 2020. IQCD's financial position continues to remain robust, with cash and bank balances at QR16bn in 2021, after accounting for a dividend payout of QR2bn for 2020. Currently, the group has no long-term debt obligations. Its reported total assets and total equity reached QR42.3bn and QR39.5bn, respectively, as on December 31, 2021. The petrochemicals segment's net profit more than doubled y-o-y to QR2.5bn in 2021, primarily linked to improved product prices owing to better macroeconomic dynamics and supply bottlenecks. (QSE, QNBFS Research, Company Releases, Gulf-Times.com)
- QIMD's bottom line rises 55.6% YoY and 27.1% QoQ in 4Q2021** – Qatar Industrial Manufacturing Company's (QIMD) net profit rose 55.6% YoY (+27.1% QoQ) to QR42.5mn in 4Q2021. EPS amounted to QR0.29 in FY2021 as compared to QR0.18 in FY2020, with proposed cash dividends QR0.12. (QSE)
- Qatar National Cement Co. holds its AGM and EGM on February 28** – Qatar National Cement Co. announces that the General Assembly Meeting AGM and EGM will be held on 28/02/2022, Via Zoom Application, from the Company's Head Office in Doha and 05:30 PM. In case of not completing the legal quorum, the second meeting will be held on 02/03/2022, Via Zoom Application, from the Company's Head Office in Doha and 05:30 PM. (QSE)
- Bank brokerages bolster their share in QSE trade turnover in January** – The banks' brokerage subsidiaries by and large saw their share in the overall trade turnover expand considerably in the Qatar Stock Exchange in January, according to the bourse's data. The Group Securities and QNB Financial Services together accounted for 67.13% of the share trade turnover of the brokerages in January 2022 compared to 66.26% in the previous-year period. The Group Securities' share stood at 39.16% in January this year compared to 41.91% the previous-year period. Its trading turnover rose 13.83% year-on-year to QR9.3bn. The transactions and volumes through it however declined 1.57% and 13.28% to 2.03mn equities and 4.18mn at the end of January 31. The QNB subsidiary QNBFS' trade turnover amounted to QR6.64bn, which constituted 27.97% of the total traded value in January against 24.35% a year-ago period. Turnover expanded 31.23% year-on-year as volumes rose 0.93% to 1.08mn stocks and transactions through it shot up 75.12% to 1.67mn in the review period. CBQIS, the stock broking arm of Commercial Bank, accounted for 12.38% of trade turnover in January 2022. The brokerage house's trade turnover saw a stupendous 80.37% yearly jump to QR2.94bn as volumes zoomed 76.19% to 0.74mn equities and deals by 50.41% to 55,196 in January 2022. (Gulf-Times.com)
- QDB launches second phase of digital platform 'NUMU'** – Qatar Development Bank (QDB) has launched the second phase of the digital platform 'NUMU,' which provides entrepreneurs with financing services and direct lending clients who own industrial projects with a quick application, flexibility in communication and transparency in business management. The platform is in its second phase and provides the existing clients and the new ones who own industrial projects with additional features like smart and easy registration, the ability to submit a financing request, obtain a copy of the offer and approval letter electronically, and issue a financing agreement via the electronic platform, a QDB statement said. The bank is working with a clear vision of digital transformation based on digitising the bank's services and resources to ensure broad and inclusive access for entrepreneurs, whether for financing or training and guidance, saving them time and effort to devote themselves to the most important aspects of managing and operating their business in line with the National Vision to create a knowledge-based digital economy, QDB's acting chief executive officer, Abdulrahman Hesham al-Sowaidi said. (Gulf-Times.com)
- Barwa Real Estate announces the sale of its shares in Al Imtiaz Investment Group (Kuwait)** – Barwa Real Estate Company announced the sale of its stake in Al Imtiaz Investment Group (K.S.C.P) (a public shareholding company listed on the Kuwait Stock Exchange), with a total cash sale price of 30,429,482.27 Kuwaiti Dinars, equivalent to 375,165,087 Qatari Riyals. The number of the sold shares accounted for (276,631,657) shares, representing 24.40% of the company's issued shares. The sale process was made to a group of buyers in off-market trading in accordance with the regulatory procedures issued and the regulations set by the Kuwaiti Capital Markets Authority and the Kuwait Stock Exchange. The sale process will result in a profit of 58,049,265 Qatari Riyal (fifty-eight million forty-nine thousand two hundred sixty-five), after deducting the investment book value in Barwa's accounting records and trading fees, as well as other fees related to the Kuwait Stock Exchange and the Clearing house. The sale is expected to contribute to strengthening the monetary position of Barwa Real Estate Group, in order to support the development plans of the Group and its ability to meet its obligations. It should be noted that there is no conflict of interest between the contracting parties in this transaction. (QSE)
- Exercise equipment stores continue to witness pandemic sales boom** – Exercise equipment stores in Qatar continue to see brisk sales after witnessing a pandemic-driven boom in demand from consumers in the past two years. Several company representatives who spoke to The Peninsula said they are hopeful that the message of the 'National Sport Day' to live a healthy and active lifestyle will also be reflected in a further boost to their sales to keep their momentum running. "During the pandemic, our sales for gym equipment sky-rocketed with more people wanting to have their own exercise equipment at home. We continue to see brisk sales in the New Year. The pandemic has really taught us to want to be more healthy and fit. Cardio equipment such as treadmills and spin bikes are still the most popular among our customers. With a growing number of cycling enthusiasts in Doha, bikes are also popular at the store," Xaviera Evangelista, Coordinator at Olympia Sports told The Peninsula. (Peninsula Qatar)
- Qatar's growing economy seen giving Sri Lankan SMEs access to wider Gulf market** – Qatar's growing economy and population are providing farmers and small and medium-sized enterprises (SMEs) from the South Asian country access to a wider market in the Gulf region, Sri Lankan ambassador Mohamed Mafaz Mohideen has said. "There is a huge demand for Sri Lankan exports to Qatar, as well as even from a labour point of view because the economy here is expanding, so our exports, especially in the agriculture sector, will continue to grow," Mohideen told Gulf Times on the sidelines of the recently launched 'Taste of Sri Lanka' festival, which will run until February 11 at all LuLu Hypermarkets across Qatar. The ambassador said Sri Lanka's partnership with LuLu is providing Sri Lankan SMEs and farmers access to the Qatari market, which is expected to keep growing in the coming period. He said LuLu's warehouse in Colombo gives the hypermarket chain direct access to producers and farmers, enabling LuLu to tap into the industry and pay farmers and SMEs fair market value. (Gulf-Times.com)
- SMEs eyeing opportunities beyond World Cup** – Qatar has a strong sports calendar for small and medium enterprises (SMEs) and moving to the country for FIFA World Cup Qatar 2022 and beyond. The country is attracting companies locally and globally and is placing itself as a global

sports hub said an official during an event. In celebration of Qatar National Sport Day, the Qatar Lawyers Association and the Hamad Bin Khalifa University (HBKU) College of Law organised a webinar in association with Sultan Al-Abdullah & Partners, Al-Ansari & Associates, McNair Chambers and Dr Muna Al-Marzouqi Law Firm which discussed sports-related topics in light of FIFA World Cup Qatar 2022 such as the future development of sports law in Qatar, the benefits and challenges of mega sports events and their relationship to SMEs, the local legacy and legal impact of mega sports events, and resolution of sports disputes. (Peninsula Qatar)

- National Bank of Kuwait: Qatar records new debt issuances totalling \$21.9bn in 2021** – Qatar saw new debt issuances totalling \$21.9bn in 2021, with third quarter (Q3) accounting for chunk of the bond and sukuk issuances, according to National Bank of Kuwait Economic Research. In the third quarter of last year, Qatar recorded new debt issuances worth \$17.9bn, National Bank of Kuwait said in an update. In the first quarter (Q1), debt issuances in Qatar totalled \$1.7bn and \$2bn in second quarter (Q2) and \$1.1bn in fourth quarter (Q4). According to National Bank of Kuwait, the GCC saw a “record” \$105bn in debt issuances in 2021. In the fourth quarter (Q4) the bloc saw Eurobond and domestic issuance worth \$20bn. “GCC issuances in 2021 were supported by deficit financing needs and low borrowing costs, but may moderate in 2022 on higher oil prices, rising borrowing costs and easing fiscal pressures,” National Bank of Kuwait noted. In the third quarter of last year, the GCC saw debt issuances totalling \$29bn. “The fourth quarter slowdown is seasonal and most likely due to sovereigns having met their targets for the year. Issuances were dominated by sovereigns,” the update said. Overall, 2021 was a record year for regional issuance, amounting to around \$105bn, raising gross outstanding debt to an all-time high of \$614bn as issuers took advantage of historically-low borrowing costs, it said. (Gulf-Times.com)
- Microsoft launches new ‘Surface’ devices to empower hybrid workplace in Qatar** – Microsoft has announced the general availability of Microsoft Surface Laptop Studio and Surface Pro 8 for organisations across industries in Qatar. Built to be modern and essential devices for today’s hybrid work-force, the new Surface products protect productivity, promote innovation, and prioritise accessibility, while ensuring the safety and security of all users. “All sectors have gone through exceptional circumstances and major changes over the past two years. To empower the workforce to further leverage technology to overcome challenges, Microsoft has designed new “Surface” solutions that enable the workforce to enhance their experiences and drive productivity,” said Finn Morris, Surface Business Group Director at Microsoft Middle East and Africa. “We believe these “Surface” devices will be key enabler of Qatar’s ongoing digital transformation. Surface devices integrate seamlessly with Windows 11, ensuring that collaboration between employees is enhanced with a high level of security,” Morris added. (Peninsula Qatar)
- NSD reflects Qatar’s leading position as sports destination** – Featuring the participation of Minister of Commerce and Industry H E Sheikh Mohammed bin Hamad bin Qassim Al Thani, the Ministry of Commerce and Industry organised several sports and entertainment events and activities on the occasion of Qatar National Sport Day at Katara Cultural Village. The Minister was delighted to participate in this significant national occasion, noting that it reflects Qatar’s leading position, both regionally and globally, as a sport event destination. This year’s celebrations are of great importance in light of the intensive preparations to host the FIFA World Cup Qatar 2022 in November, he pointed out. He moreover stated that dedicating a national day to sports reflects the wise leadership’s belief in the role sports hold to build a healthy society, capable of excelling. Such a society can actively contribute to the achievement of Qatar National Vision 2030 with its focus on human capability as the focus and goal of comprehensive development, he added. (Peninsula Qatar)
- Sport Day raises awareness of importance of physical activity** – The Ministry of Communications and Information Technology (MCIT) marked the Qatar National Sports Day, which is celebrated annually across Qatar on the second Tuesday of February, by organizing an event yesterday at Al Bidda Park with several entities in the Information and Communications Technology (ICT) sector and postal sector. The event included various sports activities for men, women, and kids that ignited the spirit of participation and competition and spread the spirit of unity and harmony among them, e.g., football, volleyball, basketball, and other sporting activities. The event witnessed a wide participation of senior officials from the ICT and postal sectors, including many employees and their families. (Peninsula Qatar)
- Qatar said to weigh refinancing \$10 billion debt due next year** – Qatar’s government has approached international banks to explore refinancing more than \$10 billion in debt that comes due next year, according to three people familiar with the matter. Officials at the Ministry of Finance are in early talks with international banks for a potential syndicated loan or bond sale, the people said, asking not to be named because they’re not authorized to speak publicly. No final decision has been made, the people said. The government may decide to refinance part of the debt or even shelve the plan since the country has financial flexibility, they said. (Bloomberg)
- Qatar offers top domestic logistics in GCC region** – Qatar tops all GCC countries for domestic logistics and is the 7th most competitive of the world’s leading emerging markets, a performance driven by its strong business conditions and digital readiness, according to the annual Agility Emerging Markets Logistics Index. In addition to Qatar, UAE (3) and Saudi Arabia (6) ranked among the top 10 emerging markets in the 50-country Index, which was led by China (1) and India (2). Also performing well: Oman (14), Bahrain (15) and Kuwait (17). The 2022 Agility Emerging Markets Logistics Index is the company’s 13th annual ranking of the world’s 50 leading emerging markets. (Peninsula Qatar)
- Private sector exports surge 90% in 9 months** – Qatar’s private sector continued its growth and competitiveness as its exports continued to grow to its levels before the pandemic. The value of private sector exports in the first nine months of the last year jumped to QR20.8bn, registering an increase of 90 percent compared to the first nine months of 2020, according to the January 2022 issue of Al Mottaqa magazine. The Qatari private sector exports amounted to QR12.3bn in the first half of last year, showing a growth of 56 percent compared with QR7.9bn in the same period of 2020. “The year 2021 was a year of economic recovery for Qatar economy, especially with easing of the restrictions imposed on travel and business activities, since mid 2021, in addition to the allocation of a QR75bn stimulus package for the support of the private sector. Qatar Chamber continued its efforts to support and develop the business sector in the country and encourage investment and facilitate its growth,” noted the issue. “It kept pace with the achievements of the State and succeeded in proving its role as a representative of the Qatari private sector and its goal is to work to support, promote, develop and protect the interests of companies and institutions as the voice of the business community in the country,” it added. (Peninsula Qatar)
- Vodafone signs partnership with Padel In on National Sport Day** – Vodafone Qatar has announced a new partnership with Padel In to become its Exclusive Telecom Partner. The partnership will span three years and was finalised at a signing ceremony on National Sport Day. It is the latest development in the organisations’ long-running relationship and collaboration to promote and support the growth of padel in Qatar. Since 2019, Vodafone has sponsored multiple padel tournaments, both with Padel In and with the Qatar Olympic Committee. As Exclusive Telecom Partner for Padel In, Vodafone will provide premium connectivity services that fulfill the connectivity needs of the arena, along with supporting the live streaming of the tournaments and events taking place at Padel In over the next three years. These tournaments and events will include the likes of National Sport Day, Qatar National Day, a Ramadan tournament along with the biannual Vodafone Tournament, to name a few. Besides the local tournaments, Vodafone and Padel In have partnered to host international tournaments such as Rise, which Vodafone has sponsored over the past two years. (Peninsula Qatar)
- 17 million ticket requests for Qatar 2022 during first sales period** – Fans across the globe have proven their enthusiasm ahead of football’s biggest celebration as 17 million ticket requests were received in the first sales period of the FIFA World Cup Qatar 2022, which lasted just 20 days. The largest number of applicants came from the host country. During the opening random selection draw sales period, FIFA was also inundated by

applications from football hotbeds and key markets, such as Argentina, Brazil, England, France, India, Mexico, Saudi Arabia, the United Arab Emirates and the USA. (Peninsula Qatar)

- **QF launches initiative to promote women's football during NSD** – Qatar Foundation (QF) celebrated National Sport Day (NSD) 2022 with the launch of an initiative designed to help develop women's football in Qatar and several other activities for the community, yesterday. The Women and Girls Football Initiative is launched in partnership with Generation Amazing, a program under the Supreme Committee for Delivery & Legacy and Adidas. It also aims to promote sporting inclusivity, and contribute a legacy for the FIFA World Cup Qatar 2022. (Peninsula Qatar)
- **Qatar, Morocco sign MoUs during 8th session of Joint Supreme Committee** – Prime Minister and Minister of Interior H E Sheikh Khalid bin Khalifa bin Abdulaziz Al Thani and Head of Government of the sisterly Kingdom of Morocco Prime Minister HE Aziz Akhannouch co-chaired the meeting of the 8th session of the Qatar-Moroccan Joint Supreme Committee at the Amiri Diwan. The Prime Minister and Minister of Interior welcomed the Moroccan Prime Minister and his accompanying delegation, commending the brotherly relations between the two countries, which continue to grow and prosper thanks to the joint keenness of Amir HH Sheikh Tamim bin Hamad Al Thani and H M King Mohammed VI of the Kingdom of Morocco, to enhance relations in a way that serves the interests of the two brotherly peoples. (Peninsula Qatar)
- **Qatar Tourism inks partnership deal with Emerald Cruises** – Qatar Tourism has signed a superyacht luxury cruises partnership with Swiss-based cruise company Emerald Cruises. According to Qatar Tourism, the partnership would see Emerald Cruises launch its sail from Doha in January 2023. In a tweet, Qatar Tourism stated, "Emerald Azzurra will offer seven-night, eight-day itineraries from Doha, with stops at Sir Bani Yas Island, Abu Dhabi; Khasab, Oman; Fujairah, UAE; Zighy Bay, Oman and Dubai and vice versa." Guests can also purchase a tailored three-day package to explore Qatar, with short trips to cultural sites. This agreement further boosts Qatar's cruise industry as it bounces back from the effects of the global pandemic. Mwan Qatar had announced that this cruise season is expected to host around 76 cruise ships and 86 trips to Doha. (Peninsula Qatar)
- **PwC Legal opens office in Qatar** – PwC Legal Middle East, part of the world's largest law firm by geography, has opened an office in Doha, further strengthening its competitive edge in a fast-growing market. PwC Legal Middle East's new Qatar legal offering allows PwC Middle East to offer its clients in the country a unique integrated offering, from standalone legal services to complementing the firm's services across tax, deals, assurance and consulting. PwC is the only Big 4 firm that has an established law firm integrated with a Big 4 firm in Qatar. (Peninsula Qatar)

### International

- **Robust imports boost U.S. trade deficit to record high in 2021** – The U.S. trade deficit surged to a record high in 2021 as imports increased sharply amid the restocking of shelves by businesses to meet robust domestic demand. The sharp widening in the trade gap reported by the Commerce Department on Tuesday mostly reflected a shift in spending toward goods from services during the COVID-19 pandemic. With businesses eager to rebuild depleted inventories against the backdrop of stretched global supply chains, the deficit is unlikely to shrink much this year, cutting into economic growth. "The need to replenish inventory in the United States will keep imports strong even as domestic demand transitions back to services," said Tim Quinlan, a senior economist at Wells Fargo in Charlotte, North Carolina. "Eventually as domestic demand begins to slow and the global recovery continues, we expect trade to become more of a neutral force on growth next year." The trade deficit increased 27.0% last year to an all-time high of \$859.1 billion. It was at \$676.7 billion in 2020. The trade gap represented 3.7% of gross domestic product, up from 3.2% in 2020. The deficit subtracted 1.39 percentage points from GDP growth last year. The economy grew 5.7% in 2021, the strongest since 1984, after the government provided nearly \$6 trillion in pandemic relief, which fueled consumer spending on goods. The goods deficit shot up to a record

\$1.1 trillion last year from \$922 billion in 2020. Imports of goods hit an all-time high of \$2.9 trillion. (Reuters)

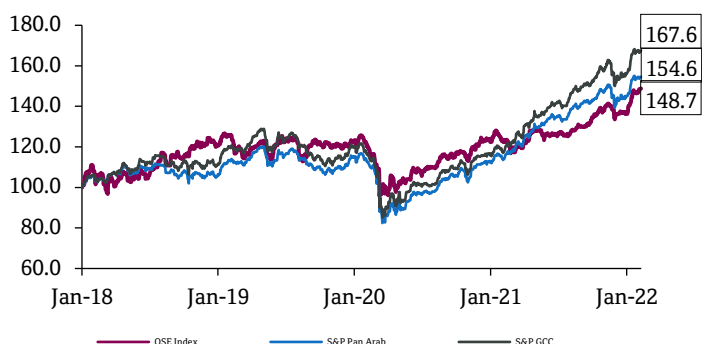
- **U.S., Japan reach deal to cut tariffs on Japanese steel, fight excess output** – The United States and Japan on Monday announced a deal to remove Trump-era tariffs from about 1.25 million metric tons of Japanese steel imports annually after Washington granted similar access for European Union steelmakers last year. The new deal, which excludes aluminum, will take effect on April 1 and requires Japan to take "concrete steps" to fight global excess steel manufacturing capacity, largely centered in China, U.S. officials said. A joint U.S.-Japan statement said Japan would start to implement within six months "appropriate domestic measures, such as antidumping, countervailing duty, and safeguard measures or other measures of at least equivalent effect," to establish more market-oriented conditions for steel. The agreement, like the EU steel and aluminum deal reached in October, calls for steel imported from Japan to be completely produced in the country for duty-free access, a standard known as "melted and poured," to reduce the risk of Chinese steel skirting U.S. tariffs. "This is a step towards a solution... but we will continue to strongly urge the United States to fully eliminate the tariff in a manner consistent with WTO rules," Japanese industry minister, Koichi Hagiuda, said on Tuesday. An official at the ministry said the exclusion of aluminum reflected the U.S. position and was not a request by Japan. (Reuters)
- **Record French trade deficit in 2021 marks "blemish" on Macron's economy** – France posted a record trade deficit last year as imports surged on higher energy prices and Airbus exports fell, official data showed on Tuesday, casting a rare cloud over President Emmanuel Macron's economic record. The trade deficit in goods hit 84.7 billion euros (\$97 billion) in 2021, equivalent to 3.4% of economic output, as the energy import bill swelled to 43.1 billion euros, the trade ministry said. In December alone, the trade gap reached more than 11 billion euros in the biggest monthly shortfall between exports and imports since French customs records began in 1970. Nearly two months from a presidential election in which Macron is widely expected to seek a second term, Finance Minister Bruno Le Maire said the deficit marked a "blemish" on Macron's presidency which has otherwise been particularly strong on the economy. Growth hit a 52-year high last year of 7% as that the European Union's second-biggest economy recovered faster than expected from the coronavirus crisis. However, the record economic activity also fuelled demand for imports while exports were hit by a slump in new aircraft shipments, although Trade Minister Franck Riester said on Tuesday that they should rebound in coming years judging by full order books. Le Maire said that ultimately France needed the re-election of Macron in April to complete efforts to restore exporters competitiveness. Macron, a former investment banker and economy minister, has cut various taxes paid by companies and eased France's traditionally strict hiring and firing rules. (Reuters)

### Regional

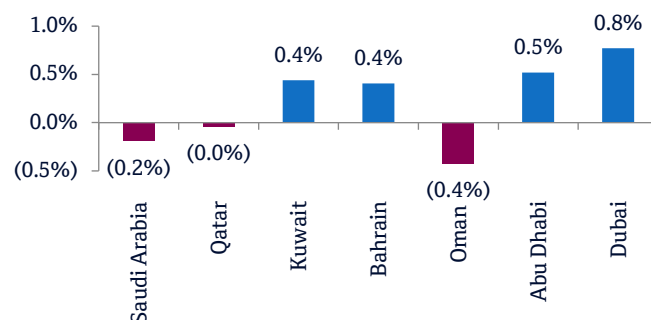
- **World Bank urges 'green' post-COVID recovery for MENA** – Air pollution costs the Middle East and North Africa (MENA) region \$141bn per year, or around 2% of GDP on average, the World Bank has said, urging a green post-COVID recovery for the region, reports AFP. Environmental pollution will cost some nations in the region including Egypt, Lebanon and Yemen more than 3% of their GDP, said the report. (Gulf Times)
- **Mideast oil is flavor of the month just as benchmarks diverge** – Crudes from the Middle East are off to a strong start this month as a major divergence in global benchmarks favors grades priced off Dubai oil, highlighting strong global demand at a time of surging prices. Oman crude for loading in April was pegged at about \$4 a barrel over Dubai prices, according to Bloomberg estimates. That's up from late last month, when premiums averaged about \$2.70. Interest in Dubai-linked cargoes has risen given their discount to benchmarks such as Brent and West Texas Intermediate, which most European and American grades are priced off, traders said. (Gulf-times.com)
- **PwC survey: MidEast leaders optimistic towards global economic growth in 2022** – The Middle East findings of the 25th edition of PwC's global CEO survey finds that 82% of regional business leaders expect global growth

to improve in 2022 - the survey reports the current sense of optimism is tempered by an awareness of familiar and emerging threats and risks. A year ago, as the first COVID-19 wave subsided, Middle East CEOs felt able to look ahead with cautious confidence. Over the course of 2021, their positive short-term outlook strengthened as a result of the strong health response, commodity prices, rising consumer demand and strengthening fiscal positions. Consequently, 64% of the Middle East CEOs are now extremely or very confident about their company's revenue growth prospects in 2022, markedly higher than the global figure of 56%. The survey also found that the top two markets for revenue growth are Egypt at 37% and KSA at 27% as well as the US and China outside of the region. (Peninsula Qatar)

- Saudi Arabia targets a 13.5mn bpd oil production capacity** – Saudi Arabia is targeting an oil production capacity of around 13.5mn barrels per day by 2027 as demand for crude and consumption will continue to grow, the Time magazine reported citing the Kingdom's energy minister. Prince Abdulaziz bin Salman affirmed that Saudi Arabia can launch multibillion-dollar solar, wind, and hydrogen projects while continuing to be a giant oil producer. (Zawya)
- UAE climbs to third position in Agility Emerging Markets Logistics Index** – The UAE ranked No. 1 overall as the most competitive emerging market in GCC and No. 3 globally after only giants China and India, according to the annual Agility Emerging Markets Logistics Index. The UAE led all 50 countries in the Index in creating the best business conditions and in the area of digital readiness, a new category in the Index. Overall, Saudi Arabia (6) and Qatar (7) also ranked among the top 10 emerging markets in the 2022 Index, which was led by China (1) and India (2). (Zawya)
- Dubai set to ban single-use plastic bags in two years** – Dubai plans to impose a charge on single-use plastic bags with the aim of phasing them out in two years as part of efforts to reduce environmental footprint. A charge of 25 fils (\$0.07) will be levied on single-use plastic bags in all stores, including restaurants, pharmacies and e-commerce deliveries, according to a statement. It will take effect on July 1. (Peninsula Qatar)
- Abu Dhabi authority enhances regulatory framework to broaden participation in private capital markets** – The Financial Services Regulatory Authority (FSRA) of Abu Dhabi Global Market (ADGM) has updated its regulatory framework to enable and foster greater participation by investors and private enterprises seeking funding. The enhanced regulatory framework aims to support the continued development of "private capital markets" (PCM). Notably, the PCM Framework is available to serve larger private start-up companies that are seeking to significantly scale-up and expand their operations but do not yet wish to tap the public equity capital markets through an initial public offering. (Zawya)
- Fitch downgrades 11 Kuwaiti banks and keeps outlook stable** – Fitch Ratings has lowered the Long-Term Issuer Default Ratings, or IDRs, of 11 Kuwaiti banks as the oil-rich nation's political system is affecting the economy. The banks are the National Bank of Kuwait, Kuwait Finance House, Boubayan Bank, Gulf Bank, Burgan Bank, Al Ahli Bank of Kuwait, Commercial Bank of Kuwait, Ahli United Bank, Kuwait International Bank, Warba Bank and Industrial Bank of Kuwait, according to an official report by Fitch. Fitch also downgraded the support-driven Long-Term IDRs of several NBK's subsidiaries, while keeping their outlook stable. (Zawya)
- Bahrain plans to offer permanent residence to some foreigners** – Bahrain's cabinet approved plans to offer permanent residence to some foreigners and their families as part of the Gulf nation's plans to bolster its economy. The visa "will help enhance the competitiveness of the Kingdom of Bahrain and support the development of various sectors, such as economic, investment and services," Bahrain News Agency reported. (Peninsula Qatar)

**Rebased Performance**


Source: Bloomberg

**Daily Index Performance**


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,825.92	0.3	1.0	(0.2)
Silver/Ounce	23.19	0.8	3.0	(0.5)
Crude Oil (Brent)/Barrel (FM Future)	90.78	(2.1)	(2.7)	16.7
Crude Oil (WTI)/Barrel (FM Future)	89.36	(2.1)	(3.2)	18.8
Natural Gas (Henry Hub)/MMBtu	4.29	(1.8)	(19.7)	17.2
LPG Propane (Arab Gulf)/Ton	121.00	(2.0)	(5.7)	7.8
LPG Butane (Arab Gulf)/Ton	144.00	0.2	(5.7)	3.4
Euro	1.14	(0.2)	(0.3)	0.4
Yen	115.55	0.4	0.3	0.4
GBP	1.35	0.1	0.1	0.1
CHF	1.08	(0.2)	0.0	(1.4)
AUD	0.71	0.3	1.0	(1.6)
USD Index	95.64	0.3	0.2	(0.0)
RUB	75.01	(0.7)	(1.1)	0.4
BRL	0.19	0.1	1.3	5.9

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,077.13	0.6	0.5	(4.8)
DJ Industrial	35,462.78	1.1	1.1	(2.4)
S&P 500	4,521.54	0.8	0.5	(5.1)
NASDAQ 100	14,194.46	1.3	0.7	(9.3)
STOXX 600	465.34	0.0	0.4	(4.3)
DAX	15,242.38	0.3	0.7	(3.1)
FTSE 100	7,567.07	0.1	0.7	2.5
CAC 40	7,028.41	0.3	0.8	(1.4)
Nikkei	27,284.52	(0.2)	(0.9)	(5.6)
MSCI EM	1,219.81	0.0	(0.1)	(1.0)
SHANGHAI SE Composite	3,452.63	0.6	2.6	(5.3)
HANG SENG	24,329.49	(1.0)	(1.1)	4.0
BSE SENSEX	57,808.58	0.2	(1.6)	(1.1)
Bovespa	112,234.50	0.2	1.0	12.9
RTS	1,489.18	3.0	3.7	(6.7)

Source: Bloomberg (\*\$ adjusted returns)

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