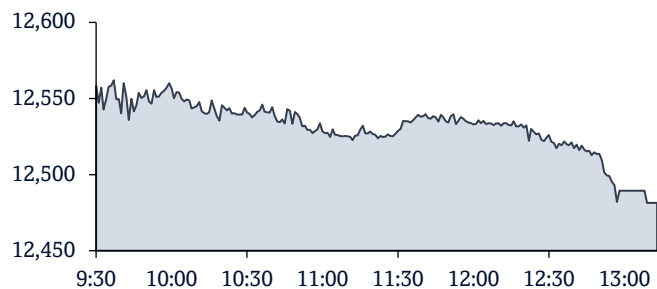


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.5% to close at 12,481.3. Losses were led by the Industrials and Insurance indices, falling 0.6% each. Top losers were Qatari German Co for Medical Devices and Qatar Oman Investment Company, falling 6.6% and 3.3%, respectively. Among the top gainers, Mannai Corporation gained 10.0%, while Qatar Navigation was up 3.9%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.6% to close at 12,182.5. Gains were led by the Media & Entertainment and Consumer Services indices, rising 3.8% and 2.0%, respectively. Sasco rose 10.0%, while Leejam Sports Co was up 5.2%.

Dubai: The DFM Index gained 0.5% to close at 3,172.8. The Consumer Staples and Discretionary index rose 2.8%, while the Services index gained 1.5%. United Foods Company rose 15.0%, while Emirates Refreshments Co. was up 4.6%.

Abu Dhabi: The ADX General Index gained 0.1% to close at 8,718.2. The Real Estate index rose 1.0%, while the Energy index gained 0.7%. Abu Dhabi National Takaful Co rose 7.6%, while Zee Stores was up 6.8%.

Kuwait: The Kuwait All Share Index fell 0.1% to close at 7,312.6. The Health Care index declined 0.5%, while the Banks index fell 0.4%. Sanam Real Estate Co declined 4.4%, while United Projects for Aviation was down 4.2%.

Oman: The MSM 30 Index fell 0.3% to close at 4,167.0. Losses were led by the Financial and Services indices, falling 0.5% and 0.4%, respectively. Sembcorp Salalah Power and Water Co. declined 6.5%, while United Finance Company was down 3.3%.

Bahrain: The BHB Index gained 0.4% to close at 1,812.0. The Materials index rose 0.8%, while the Financials index gained 0.4%. Al Salam Bank rose 1.0%, while Aluminium Bahrain was up 0.8%.

| QSE Top Gainers | Close* | 1D% | Vol. '000 | YTD% |
|---------------------|--------|------|-----------|-------|
| Mannai Corporation | 7.90 | 10.0 | 2,478.8 | 66.4 |
| Qatar Navigation | 8.62 | 3.9 | 7,078.9 | 12.9 |
| Zad Holding Company | 16.64 | 2.4 | 5.6 | (0.4) |
| Medicare Group | 8.50 | 1.2 | 285.9 | 0.0 |
| Vodafone Qatar | 1.76 | 1.1 | 11,583.1 | 5.6 |

| QSE Top Volume Trades | Close* | 1D% | Vol. '000 | YTD% |
|-----------------------------------|--------|-------|-----------|--------|
| Qatari German Co for Med. Devices | 2.65 | (6.6) | 32,691.2 | (16.7) |
| Qatar Aluminum Manufacturing Co. | 1.96 | (2.0) | 19,384.0 | 8.8 |
| Vodafone Qatar | 1.76 | 1.1 | 11,583.1 | 5.6 |
| Gulf International Services | 1.78 | (1.7) | 10,554.2 | 3.7 |
| Investment Holding Group | 1.27 | (3.0) | 10,266.7 | 3.3 |

| Regional Indices | Close | 1D% | WTD% | MTD% | YTD% | Exch. Val. Traded (\$ mn) | Exchange Mkt. Cap. (\$ mn) | P/E** | P/B** | Dividend Yield |
|------------------|-----------|-------|-------|-------|-------|---------------------------|----------------------------|-------|-------|----------------|
| Qatar* | 12,481.33 | (0.5) | (0.2) | 7.4 | 7.4 | 188.92 | 195,409.5 | 17.2 | 1.9 | 2.4 |
| Dubai | 3,172.82 | 0.5 | 0.1 | (0.7) | (0.7) | 63.82 | 110,883.7 | 17.5 | 1.1 | 2.4 |
| Abu Dhabi | 8,718.23 | 0.1 | 0.4 | 2.7 | 2.7 | 399.45 | 409,933.4 | 23.8 | 2.6 | 2.6 |
| Saudi Arabia | 12,182.51 | 0.6 | (0.9) | 8.0 | 8.0 | 1,570.52 | 2,792,207.4 | 26.7 | 2.6 | 2.2 |
| Kuwait | 7,312.59 | (0.1) | (0.7) | 3.8 | 3.8 | 148.91 | 141,145.6 | 21.0 | 1.6 | 2.1 |
| Oman | 4,167.03 | (0.3) | (1.6) | 0.9 | 0.9 | 12.38 | 19,174.8 | 10.9 | 0.8 | 3.8 |
| Bahrain | 1,812.01 | 0.4 | (0.0) | 0.8 | 0.8 | 5.78 | 29,092.6 | 9.8 | 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 | 26 Jan 22 | 25 Jan 22 | %Chg. |
|---------------------------|-----------|-----------|-------|
| Value Traded (QR mn) | 691.0 | 623.5 | 10.8 |
| Exch. Market Cap. (QR mn) | 715,785.6 | 717,769.6 | (0.3) |
| Volume (mn) | 197.5 | 188.8 | 4.6 |
| Number of Transactions | 14,688 | 14,297 | 2.7 |
| Companies Traded | 45 | 44 | 2.3 |
| Market Breadth | 11:32 | 13:26 | - |

| Market Indices | Close | 1D% | WTD% | YTD% | TTM P/E |
|------------------------|-----------|-------|-------|-------|---------|
| Total Return | 24,707.54 | (0.5) | (0.2) | 7.4 | 17.2 |
| All Share Index | 3,942.27 | (0.3) | (0.1) | 6.6 | 170.5 |
| Banks | 5,308.36 | (0.4) | (0.4) | 7.0 | 16.0 |
| Industrials | 4,328.41 | (0.6) | (0.6) | 7.6 | 17.9 |
| Transportation | 3,924.80 | 0.8 | 3.4 | 10.3 | 19.6 |
| Real Estate | 1,917.05 | 0.0 | 0.4 | 10.2 | 16.5 |
| Insurance | 2,620.58 | (0.6) | (0.7) | (3.9) | 15.6 |
| Telecoms | 1,096.74 | 0.1 | 0.5 | 3.7 | N/A |
| Consumer | 8,478.43 | 0.4 | 1.5 | 3.2 | 23.4 |
| Al Rayan Islamic Index | 5,047.81 | (0.6) | (0.7) | 7.0 | 19.7 |

| GCC Top Gainers** | Exchange | Close* | 1D% | Vol. '000 | YTD% |
|----------------------------|--------------|--------|-----|-----------|------|
| Bupa Arabia for Coop. Ins. | Saudi Arabia | 146.40 | 3.8 | 275.3 | 11.4 |
| Advanced Petrochem. Co. | Saudi Arabia | 74.10 | 2.9 | 2,406.9 | 5.3 |
| Banque Saudi Fransi | Saudi Arabia | 51.00 | 2.2 | 672.1 | 7.9 |
| Bank Al-Jazira | Saudi Arabia | 22.44 | 2.0 | 6,453.9 | 16.3 |
| Mouwasat Medical Services | Saudi Arabia | 194.60 | 2.0 | 164.6 | 12.0 |

| GCC Top Losers** | Exchange | Close* | 1D% | Vol. '000 | YTD% |
|-----------------------------|--------------|--------|-------|-----------|------|
| Qatar Aluminum Manufact. | Qatar | 1.96 | (2.0) | 19,384.0 | 8.8 |
| Qatar Islamic Bank | Qatar | 19.40 | (1.3) | 1,804.9 | 5.8 |
| National Petrochemical Co. | Saudi Arabia | 42.95 | (1.3) | 160.5 | 7.4 |
| Qatar Gas Transport Co. Ltd | Qatar | 3.62 | (1.1) | 9,935.4 | 9.7 |
| Qatar Electricity & Water | Qatar | 17.30 | (1.0) | 544.6 | 4.2 |

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% |
|-----------------------------------|--------|-------|-----------|--------|
| Qatari German Co for Med. Devices | 2.65 | (6.6) | 32,691.2 | (16.7) |
| Qatar Oman Investment Company | 0.82 | (3.3) | 6,697.7 | 1.2 |
| Aamal Company | 1.07 | (3.2) | 3,354.2 | (1.1) |
| Investment Holding Group | 1.27 | (3.0) | 10,266.7 | 3.3 |
| Islamic Holding Group | 3.69 | (2.5) | 844.5 | (6.5) |

| QSE Top Value Trades | Close* | 1D% | Val. '000 | YTD% |
|-----------------------------------|--------|-------|-----------|--------|
| Qatari German Co for Med. Devices | 2.65 | (6.6) | 89,694.9 | (16.7) |
| QNB Group | 21.83 | 0.1 | 67,536.2 | 8.1 |
| Qatar Navigation | 8.62 | 3.9 | 60,548.7 | 12.9 |
| Industries Qatar | 16.67 | (0.1) | 55,673.6 | 7.6 |
| Qatar Aluminum Manufacturing Co. | 1.96 | (2.0) | 38,452.1 | 8.8 |

Qatar Market Commentary

- The QE Index declined 0.5% to close at 12,481.3. The Industrials and Insurance indices led the losses. The index fell on the back of selling pressure from Arab and Qatari shareholders despite buying support from GCC and foreign shareholders.
- Qatari German Co for Med. Devices and Qatar Oman Investment Company were the top losers, falling 6.6% and 3.3%, respectively. Among the top gainers, Mannai Corporation gained 10.0%, while Qatar Navigation was up 3.9%.
- Volume of shares traded on Wednesday rose by 4.6% to 197.5mn from 188.8mn on Tuesday. Further, as compared to the 30-day moving average of 141.3mn, volume for the day was 39.7% higher. Qatari German Co for Medical Devices and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 16.6% and 9.8% to the total volume, respectively.

| Overall Activity | Buy %* | Sell %* | Net (QR) |
|-------------------------|---------------|---------------|-----------------------|
| Qatari Individuals | 33.48% | 40.62% | (49,345,736.1) |
| Qatari Institutions | 26.57% | 33.04% | (44,654,811.5) |
| Qatari | 60.06% | 73.66% | (94,000,547.6) |
| GCC Individuals | 0.61% | 0.76% | (1,005,287.3) |
| GCC Institutions | 3.49% | 1.78% | 11,768,344.2 |
| GCC | 4.10% | 2.54% | 10,763,056.9 |
| Arab Individuals | 9.96% | 11.66% | (11,787,309.0) |
| Arab Institutions | 0.00% | 0.00% | - |
| Arab | 9.96% | 11.66% | (11,787,309.0) |
| Foreigners Individuals | 2.55% | 2.13% | 2,873,180.4 |
| Foreigners Institutions | 23.34% | 10.00% | 92,151,619.3 |
| Foreigners | 25.89% | 12.14% | 95,024,799.7 |

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 |
|-------|--------|----------------------------------|---------------------------|--------|--------|-----------|----------|
| 01/26 | US | Mortgage Bankers Association | MBA Mortgage Applications | 21-Jan | -7.10% | - | 2.30% |
| 01/26 | US | U.S. Census Bureau | Wholesale Inventories MoM | Dec P | 0.021 | 0.012 | 0.017 |
| 01/26 | US | U.S. Census Bureau | New Home Sales | Dec | 811k | 760k | 725k |
| 01/26 | US | U.S. Census Bureau | New Home Sales MoM | Dec | 11.90% | 2.20% | 11.70% |
| 01/26 | France | INSEE National Statistics Office | Consumer Confidence | Jan | 99 | 99 | 100 |
| 01/26 | Japan | Bank of Japan | PPI Services YoY | Dec | 0.011 | 0.01 | 0.011 |
| 01/26 | Japan | Economic and Social Research I | Leading Index CI | Nov F | 103.2 | - | 103 |
| 01/26 | Japan | Economic and Social Research I | Coincident Index | Nov F | 92.8 | - | 93.6 |

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 |
|---------|--|----------------------------------|-----------------------|--------|
| NLCS | Alijarah Holding | 27-Jan-22 | 0 | Due |
| MARK | Masraf Al Rayan | 27-Jan-22 | 0 | Due |
| UDCD | United Development Company | 2-Feb-22 | 6 | Due |
| VFQS | Vodafone Qatar | 2-Feb-22 | 6 | Due |
| QAMC | Qatar Aluminum Manufacturing Company | 3-Feb-22 | 7 | Due |
| QCFS | Qatar Cinema & Film Distribution Company | 5-Feb-22 | 9 | Due |
| IHGS | INMA Holding Group | 6-Feb-22 | 10 | Due |
| IQCD | Industries Qatar | 7-Feb-22 | 11 | Due |
| QIMD | Qatar Industrial Manufacturing Company | 7-Feb-22 | 11 | Due |
| QNNS | Qatar Navigation (Milaha) | 9-Feb-22 | 13 | Due |
| QISI | Qatar Islamic Insurance Group | 9-Feb-22 | 13 | Due |
| QLMI | QLM Life & Medical Insurance Company | 10-Feb-22 | 14 | Due |
| QEWS | Qatar Electricity & Water Company | 13-Feb-22 | 17 | Due |
| GISS | Gulf International Services | 17-Feb-22 | 21 | Due |
| DOHI | Doha Insurance Group | 20-Feb-22 | 24 | Due |
| MPHC | Mesaieed Petrochemical Holding Company | 21-Feb-22 | 25 | Due |

Source: QSE

Qatar

- Qatar in talks to supply gas to Europe if Russia cuts supplies** – The Amir of Qatar, Sheikh Tamim bin Hamad al-Thani is expected to tell the US president, Joe Biden, that his country will provide some short-term emergency liquid gas to help replace any loss of supplies if Russia cuts off supplies to Germany. Qatar is looking to supply Europe through transferring excess supplies in storage in east Asia. It is also hoping to return to the European market on a bigger scale as its own production levels rise, but wants to see an end to an European Commission anti-trust investigation. (Bloomberg)
- QNB Group named as most valuable brand in Qatar** – QNB Group, the largest financial institution in the Middle East and Africa (MEA) region, has emerged as the most valuable brand in Qatar with a brand value of \$7.1bn in the latest report by Brand Finance-the world's leading brand valuation consultancy. As per the 'Global 500 2022' ranking posted on the website of Brand Finance, QNB Group is placed at 305th rank among the world's top 500 most valuable brands. (Peninsula Qatar)
- Qatar Industrial Manufacturing Co. holds its investors relation conference call on February 10 to discuss the financial results** – Qatar Industrial Manufacturing Co. announced that the conference call with the Investors to discuss the financial results for the Annual 2021 will be held on 10/02/2022 at 09:00 AM, Doha Time. (QSE)
- Qatar Cinema & Film Distribution Co. holds its investors relation conference call on February 10 to discuss the financial results** – Qatar Cinema & Film Distribution Co. announced that the conference call with the Investors to discuss the financial results for the Annual 2021 will be held on 10/02/2022 at 01:30 PM, Doha Time. (QSE)
- Inma Holding to hold its AGM and EGM on March 01 for 2022** – Inma Holding (IHGS) announced that the General Assembly Meeting AGM and EGM will be held on March 01, 2022, at 05:00 PM. In case of not completing the legal quorum, the second meeting will be held on March 07, 2022, at 05:00 PM. (QSE)
- Qatar and Texas explore business opportunities** – The US-Qatar Business Council (USQBC) hosted a business visit to Dallas, Texas on Tuesday to engage key policy makers and the local business community to expand and enhance economic partnerships between Qatar and the State of Texas. During the business visit, Commercial Attaché in the US for the State of Qatar Fahad Al Dosari; and Mohammed Barakat, Managing Director and Treasurer of the Board of Directors of USQBC, met with Eric Johnson, Mayor of Dallas, to discuss enhancing business ties. "Dallas is a welcoming city that boasts world-class assets and attractions and serves as the economic engine of the fourth-largest metropolitan area in the United States. We are also an increasingly inter-national city, and we look forward to working closely with Qatar to deepen our ties and to promote trade and investment between their country and our booming city," said Dallas Mayor Eric Johnson. (Peninsula Qatar)
- US is Qatar's largest foreign direct investor with \$110.6bn total FDI** – There is significant overlap between key industries in Qatar and Texas, including oil and gas, defense, financial services, infrastructure, transportation, agriculture, and technology, according to the US-Qatar Business Council (USQBC), which recently hosted a business visit to Dallas, Texas. Given Qatar's prominence in the energy sector, Texas is a prime partner since it is the largest energy-producing state in the US and had the second-highest state GDP in the US in 2021, the USQBC stated. Bilateral business ties between the US and Qatar continue to solidify with the total economic relationship between them exceeding "\$200bn" as of 2019. The US is Qatar's largest foreign direct investor with a total of "\$110.6bn" in FDI and is the largest single source of exports to Qatar at "\$6.5bn" in goods in 2019. (Gulf-Times.com)
- Single Window System accelerates digital transformation** – Qatar's Single Window System is currently digitalizing all its infra-structures as the country seeks to be a regional hub for investments, according to an official. Speaking at the FinTech Summit Middle East recently, Director of Single Window at the Ministry of Commerce and Industry (MoCI) Mohamad Hamad Al Nuaimi said the government-initiative Single

Window System - considered to be a one-stop-shop for entrepreneurs setting up their businesses in Qatar – is working towards the full adoption of paperless transactions and streamlining of all its services. The digital platform plays an integral role in assisting investors in their application process, from planning, to registration, and licensing through a smart electronic interface. The national initiative aims to enhance operational efficiency in service delivery in order to save time and costs for investors. (Peninsula Qatar)

- Around 200 companies to participate in DIMDEX 2022** – Around 200 companies from 16 countries will participate in the 7th edition of the Doha International Maritime Defense Exhibition and Conference (DIMDEX 2022), which will be held at Qatar National Convention Centre (QNCC) from March 21 to 23, 2022. The theme of the event is 'Connecting the World's Maritime Defense and Security Community'. "Among the new things in the next edition are cyber security, satellite communications and Artificial Intelligence in addition to the presence of more airlines compared to the previous edition," said Chairman of DIMDEX, Staff Brigadier (Sea) Abdulbaqi Saleh Al Ansari. Speaking to Al-Rayyan TV, Al Ansari said that around 16 countries and 200 companies are participating. "Turkish, American, Italian and French pavilions are among the most important pavilions. (Peninsula Qatar)
- Qatar Airways leases Oman Air A330s as A350 grounding continues** – Qatar Airways is wet leasing three Oman Air A330-300s, joining two B777-300ERs added from Cathay Pacific. It comes as 21 A350s remain grounded due to surface degradation issues. (Bloomberg)
- Fortnum & Mason in talks to expand presence in Qatar** – Fortnum & Mason is in talks with potential franchise partners to open an outlet in Qatar ahead of the soccer World Cup in Nov, Sky News reported. (Bloomberg)

International

- Fed likely to hike rates in March as Powell vows sustained inflation fight** – The Federal Reserve on Wednesday said it is likely to hike interest rates in March and reaffirmed plans to end its bond purchases that month in what U.S. central bank chief Jerome Powell pledged will be a sustained battle to tame inflation. "The committee is of a mind to raise the federal funds rate at the March meeting assuming that the conditions are appropriate for doing so," Powell said in a news conference, pinning down a policy statement from the central bank's Federal Open Market Committee that only said rates would rise "soon." Subsequent interest rate increases and an eventual reduction in the Fed's asset holdings would follow as needed, Powell said, while officials monitor how quickly inflation falls from current multi-decade highs back to the central bank's 2% target. Much was left undecided, he told reporters after the end of the Fed's latest two-day policy meeting, including the pace of subsequent rate hikes or how quickly officials will let its massive balance sheet decline. (Reuters)
- US goods trade deficit hits record high; retail inventories surge** – The US trade deficit in goods widened to a record high in December as imports increased for a fifth straight month amid strong domestic demand, suggesting that trade likely remained a drag on economic growth in the fourth quarter. But imports are helping to replenish depleted inventories, with the report from the Commerce Department on Wednesday showing strong restocking at retailers and wholesalers last month. Solid inventory accumulation likely offset the impact on gross domestic product from the larger trade gap, prompting some economists to raise their growth estimates for the last quarter. "Strong demand and shifting consumer preferences during the pandemic led to a surge in imports that continues to outstrip exports and is contributing to all-time highs in the deficit," said Rubeela Farooqi, chief U.S. economist at High Frequency Economics in White Plains, New York. The goods trade deficit rose 3.0% to an all-time high of \$101.0 billion last month. It was also the first time that the deficit breached the \$100 billion threshold. The rebuilding for inventories could keep the goods trade deficit wide at least through the first half of this year. Goods imports increased 2.0% to \$258.3 billion, likely as the backlog at ports continued to be cleared. The increase in imports was driven by capital goods, motor vehicles and consumer goods. But imports of food and industrial supplies declined. (Reuters)

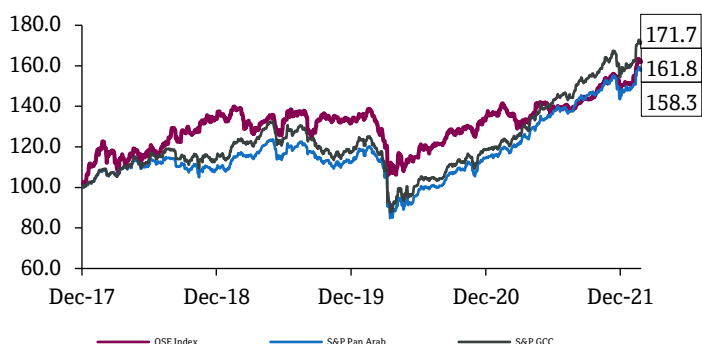
- British lawmakers warn of risk of wage-price spiral** – British lawmakers warned on Thursday that the government's push for higher wages risked increasing inflation if it was not accompanied by greater productivity. Prime Minister Boris Johnson called for a "high wage, high skill, high productivity" economy in a speech to his Conservative Party's annual conference in October. Later that month finance minister Rishi Sunak announced a 6.6% increase in the main rate of the minimum wage to 9.50 pounds (\$12.84) an hour from April 2022 as part of his budget speech. In a response to Sunak's budget, published on Thursday, parliament's cross-party Treasury Committee warned that the government must not lose track of the need to boost economic productivity, which is lower in Britain than in the United States, Germany or France. "While the Prime Minister's ambition to promote high wage growth is worthy, focusing on increasing wages without improving productivity is likely to be inflationary, and risks contributing to a wage-price spiral," committee chair Mel Stride said. (Reuters)
- Japan's corporate service price index hits 20-year high** – An index measuring the prices Japanese firms charge each other for services hit a more than two-decade high in December, a sign of inflationary pressure was building on rising freight costs and a rebound in demand from a pandemic-induced slump. The services producer price index rose 1.1% in December from a year earlier, marking the 10th straight month of increases, Bank of Japan data showed on Wednesday. The level of the index, at 106.0, was the highest since July 2001. The increase was driven by rising transportation costs with ocean freight fees spiking 38.6% in December from a year ago, the data showed, underscoring the impact global supply chain disruptions are having on Japan's service costs. In a sign the economy's re-opening from COVID-19 curbs propped up demand, advertisement fees were up 6.4% in December. Japan has not been immune to global commodity inflation with wholesale prices spiking 8.5% in December from a year earlier, marking the second fastest pace on record. (Reuters)
- coronavirus variant having a smaller than expected impact on global fuel consumption so far.** Strong gasoil and jet fuel margins are expected to support bigger price hikes for light grades compared with heavier crude, traders said. Saudi crude OSPs are usually released around the fifth of each month, and set the trend for Iranian, Kuwaiti and Iraqi prices, affecting about 9 million barrels per day (bpd) of crude bound for Asia. State oil giant Saudi Aramco sets its crude prices based on recommendations from customers and after calculating the change in the value of its oil over the past month, based on yields and product prices. Saudi Aramco officials as a matter of policy do not comment on the kingdom's monthly OSPs. (Reuters)
- Emirates Islamic Bank's profits jump by 271% YoY to \$224mn** – Emirates Islamic Bank saw its profits jump by 271% to reach AED823mn (\$224mn) in 2021 with the bank citing a significant reduction in the cost of risk, reflecting a strong economic recovery. Following a loss of AED482mn in 2020, the bank said it had seen a strong operating performance in 2021 with total income up by 15% to AED2.398bn. Its expenses also rose by 10% to reach AED1.191bn, but the bank's chairman said it had maintained healthy and strong capital ratios and had grown customer financing by four percent. (Zawya)
- Emirates NBD's profit up 34% to \$2.5bn in 2021** – Emirates NBD's profits rebounded by 34% to AED9.3bn (\$2.5bn) in 2021 from AED6.96bn in 2020. The bank said it has seen a record demand for retail financing and announced that it is proposing a 25% increase in cash dividend to 50 fils per share. It also noted it has a headroom to invest in advanced analytics to leverage further from its digital transformation, with the full-year revenue rising by three percent to AED23.8bn. The bank's international operations have contributed 38% of the income in 2021. The bank's income for the fourth quarter of 2021 rose 32% YoY and 13% QoQ. Expenses were also up two percent YoY to AED8bn. (Zawya)
- Dubai Islamic Bank's FY net profit climbs 39% despite income drop** – Dubai Islamic Bank achieved a full-year 2021 net profit of AED4.4bn (\$1.2bn), up by 39% YoY, despite a 10% decline in total income. The increase was primarily due to the ongoing lower rate environment and large corporate repayments during the year, the bank said in a filing to the Dubai Financial Market (DFM). Customer deposits remained stable at AED205.8bn, with the current account savings account (CASA) growing by 4.4% to over AED90bn dirhams, now forming 44% of the customer deposit base. Impairment charges fell by 46% to AED2.44mn on "prudent underwriting and improving general market conditions," it said. The bank has proposed a dividend of 25%, subject to shareholders' approval. (Zawya)
- Dubai real estate at all-time high after banner year in 2021** – Dubai's real estate market ended 2021 at a record high with annual growth at its strongest in eight years. Betterhomes' 2021 Dubai Real Estate Market Report revealed that 2021 concluded with a 70% increase in units sold and a 107% increase in sales value, amounting to AED 147bn, YoY. Richard Waind, Group Managing Director, said, "The Dubai residential market enjoyed a strong year in 2021 with transactions at an 8-year high and prices in some prime communities surpassing the previous peak set in 2014." The report pins this remarkable growth primarily on Dubai's resilient economy and historically low mortgage rates amid the pandemic, resulting in a stronger than ever demand from domestic and international homebuyers last year. (Zawya)
- Abu Dhabi issues new family business ownership governance law** – Sheikh Khalifa bin Zayed Al Nahyan, the UAE President and Ruler of Abu Dhabi, has issued a new family business ownership governance law that aims to boost the sector's contribution to the economy, according to a statement published by the Abu Dhabi media office. The new law aims to further enhance the family-owned business legislative ecosystem by adopting a more flexible and sustainable economic model, in line with best international governance practices. The law also aims to increase family businesses' contribution to growth and economic diversification, the statement said. (Zawya)
- Oman launches first Middle East electricity spot market** – Oman has formally launched an electricity spot market, the first in the Middle East, to increase the efficiency of power procurement, the state news agency

Regional

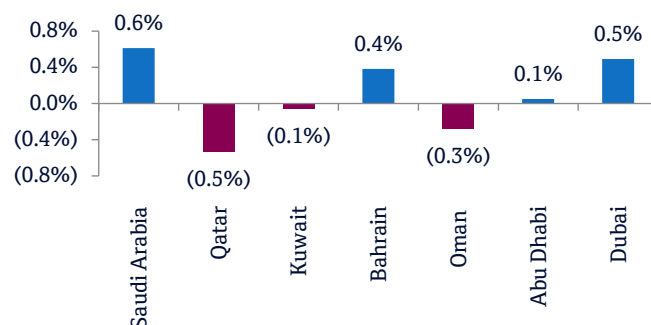
- Saudi imports from GCC region hit SR5.02bn in November 2021** – Saudi Arabia's imports from the GCC countries reached SR5.02bn, a rise of 9% YoY in November 2021, according to a recent report of the General Authority for Statistics (GASTAT). The UAE accounted for 59%, or SR2.96bn of total Saudi imports, dropping 15% YoY. When compared to October, the Kingdom's imports from GCC decreased 13%, or SR749.9mn. (Bloomberg)
- Saudi Arabian Pipes Co. wins \$71.4mn Aramco order for supply of steel pipes** – Saudi Arabia's Arabian Pipes Co. said it was awarded a contract worth SR268mn (\$71.4mn) to supply steel pipes to oil giant Saudi Aramco. The contract duration is for 13 months, and the financial impact of the deal will be reflected from the third quarter this year to 1Q2023, the company said in a Tadawul bourse filing on Wednesday. (Zawya)
- Saudi's Advanced Petrochemical to buy back up to 1.5mn shares, increase capital** – Saudi Arabia's Advanced Petrochemical has announced plans to repurchase as many as 1.5mn shares and increase its capital by 20.1% through the issuance of bonus shares. The company, which is one of the major players in the kingdom's petrochemical industry, said it intends to allocate the repurchased shares within its Employee Shares Incentive Program. "The purpose of [the purchase is] to retain them as treasury shares for [the incentive program]," the company told the Saudi Stock Exchange (Tadawul) on Wednesday. (Zawya)
- Saudi Arabia may raise March crude oil prices for Asia** – Top oil exporter Saudi Arabia may raise prices of all grades of crude it sells to Asia in March on firm demand and stronger margins for gasoil and jet fuel, trade sources said. The March official selling price (OSP) for flagship Arab Light crude could rise by about 60 cents a barrel from the previous month, according to seven refining sources surveyed by Reuters on January 25-26, which would mark a rebound after a \$1.10 a barrel cut in February. The anticipated price hikes for March supplies come after Middle East benchmarks strengthened this month. Asia's crude demand has been robust as refiners' margins stayed firm with the Omicron

said. The spot market will enable licensed generators for the first time to offer their surplus capacity at the most competitive rate. Household energy costs are sensitive in a country that last year saw protests over unemployment. Protests in May by hundreds of Omanis seeking employment subsided after Sultan Haitham bin Tariq al-Said, facing his biggest challenge yet, ordered an acceleration of government plans to create thousands of jobs and amid a security crackdown. The small Gulf oil producer has also extended the timeframe of a planned redirecting of electricity subsidies to target less affluent households to 10 years from five years. (Reuters)

- **Bahrain Clear signs MoU with Securities Clearing Centre Company –** Bahrain Clear, a fully owned subsidiary of Bahrain Bourse, has signed a Memorandum of Understanding (MoU) with Muqassa, the Securities Clearing Centre Company in Saudi Arabia fully owned by the Saudi Tadawul Group. The MoU seeks to foster the exchange of information and experiences in order to develop central clearing in both countries, as well as to explore collaboration opportunities concerning central clearing development and training services. The MoU is in line with GCC countries' joint efforts to strengthen the link between systems and institutions in the capital markets sector. (Bloomberg)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

| Asset/Currency Performance | Close (\$) | 1D% | WTD% | YTD% |
|--------------------------------------|------------|-------|-------|-------|
| Gold/Ounce | 1,819.59 | (1.5) | (0.9) | (0.5) |
| Silver/Ounce | 23.53 | (1.2) | (3.2) | 1.0 |
| Crude Oil (Brent)/Barrel (FM Future) | 89.96 | 2.0 | 2.4 | 15.7 |
| Crude Oil (WTI)/Barrel (FM Future) | 87.35 | 2.0 | 2.6 | 16.1 |
| Natural Gas (Henry Hub)/MMBtu | 4.45 | 7.0 | 8.8 | 21.6 |
| LPG Propane (Arab Gulf)/Ton | 120.25 | 2.6 | 2.6 | 7.1 |
| LPG Butane (Arab Gulf)/Ton | 157.75 | 3.4 | 9.0 | 13.3 |
| Euro | 1.12 | (0.5) | (0.9) | (1.1) |
| Yen | 114.64 | 0.7 | 0.8 | (0.4) |
| GBP | 1.35 | (0.3) | (0.7) | (0.5) |
| CHF | 1.08 | (0.7) | (1.3) | (1.3) |
| AUD | 0.71 | (0.5) | (1.0) | (2.0) |
| USD Index | 96.48 | 0.6 | 0.9 | 0.8 |
| RUB | 79.51 | 1.1 | 2.6 | 6.5 |
| BRL | 0.18 | 0.2 | 0.5 | 2.6 |

Source: Bloomberg

| Global Indices Performance | Close | 1D%* | WTD%* | YTD%* |
|----------------------------|------------|-------|-------|--------|
| MSCI World Index | 2,979.70 | 0.1 | (1.5) | (7.8) |
| DJ Industrial | 34,168.09 | (0.4) | (0.3) | (6.0) |
| S&P 500 | 4,349.93 | (0.1) | (1.1) | (8.7) |
| NASDAQ 100 | 13,542.12 | 0.0 | (1.6) | (13.4) |
| STOXX 600 | 467.31 | 1.7 | (2.0) | (5.0) |
| DAX | 15,459.39 | 2.2 | (1.4) | (2.9) |
| FTSE 100 | 7,469.78 | 1.5 | (0.6) | 1.1 |
| CAC 40 | 6,981.96 | 2.1 | (1.7) | (3.2) |
| Nikkei | 27,011.33 | (0.9) | (2.5) | (5.5) |
| MSCI EM | 1,211.45 | 0.1 | (2.6) | (1.7) |
| SHANGHAI SE Composite | 3,455.67 | 0.7 | (1.6) | (4.5) |
| HANG SENG | 24,289.90 | 0.2 | (2.7) | 4.0 |
| BSE SENSEX | 57,858.15 | - | (2.6) | (1.0) |
| Bovespa | 111,289.20 | 1.8 | 2.7 | 8.9 |
| RTS | 1,324.40 | 2.1 | (5.5) | (17.0) |

Source: Bloomberg (*\$ adjusted returns)

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