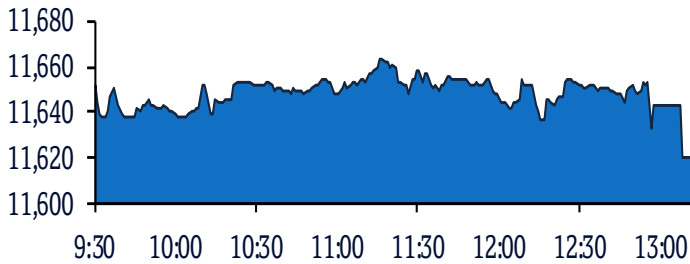


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index declined 0.3% to close at 11,619.6. Losses were led by the Real Estate and Consumer Goods & Services indices, falling 0.8% and 0.4%, respectively. Top losers were Qatar Cinema & Film Distribution and Ezdan Holding Group, falling 2.7% each. Among the top gainers, Al Meera Consumer Goods Co. gained 1.3%, while Medicare Group was up 0.9%.

## GCC Commentary

**Saudi Arabia:** The TASI Index fell 0.1% to close at 11,161.0. Losses were led by the Pharma, Biotech & Life Science and Media & Entertainment indices, falling 1.1% and 1.0%, respectively. Wataniya Insurance Co declined 3.6%, while Astra Industrial Group was down 3.1%.

**Dubai:** The DFM Index gained 0.9% to close at 3,188.1. The Investment & Financial Services index rose 1.7%, while the Telecommunication index gained 1.5%. Amlak Finance rose 4.5%, while Dubai Financial Market was up 2.9%.

**Abu Dhabi:** The ADX General Index gained 0.1% to close at 8,404.0. The Industrial and Real Estate indices rose 0.3% each. National Bank of Umm Al Qaiw rose 12.1%, while Eshraq Investments was up 5.0%.

**Kuwait:** The Kuwait All Share Index gained marginally to close at 7,026.8. The Consumer Services and Insurance indices rose 0.5% each. Gulf Franchising Holding Co. rose 20.4%, while Ajwan Gulf Real Estate Co. was up 5.9%.

**Oman:** The MSM 30 Index fell 0.4% to close at 4,104.9. Losses were led by the Financial and Industrial indices, falling 0.6% and 0.5%, respectively. United Finance Company declined 6.7%, while National Aluminium Products Co. was down 5.1%.

**Bahrain:** The BHB Index gained marginally to close at 1,786.8. The Industrials index rose 1.9%, while the Financials index gained 0.1%. Bahrain Kuwait Insurance rose 3.6%, while BBK was up 3.1%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Al Meera Consumer Goods Co.	19.39	1.3	50.1	(6.4)
Medicare Group	8.24	0.9	82.1	(6.8)
Qatar Gas Transport Company	3.32	0.7	642.4	4.2
Gulf Warehousing Company	4.56	0.7	267.3	(10.6)
Qatar First Bank	1.76	0.5	469.0	2.3

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Salam International Inv. Ltd.	0.81	(0.5)	10,617.5	24.4
Mazaya Qatar Real Estate Dev.	0.91	(2.3)	9,477.0	(28.0)
Investment Holding Group	1.23	0.2	7,050.2	105.5
Gulf International Services	1.69	(1.1)	6,004.2	(1.4)
Aljarah Holding	0.90	(1.1)	5,411.1	(27.6)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,619.59	(0.3)	(0.7)	2.0	11.3	54.32	181,075.6	16.2	1.7	2.6
Dubai	3,188.12	0.9	1.4	3.7	27.9	85.95	111,526.5	20.9	1.1	2.4
Abu Dhabi	8,403.95	0.1	(0.3)	(1.7)	66.6	344.39	404,070.4	23.0	2.5	2.7
Saudi Arabia	11,161.04	(0.1)	(1.0)	3.7	28.4	1,209.60	2,634,206.9	24.6	2.4	2.4
Kuwait	7,026.77	0.0	(0.2)	3.5	26.7	101.05	135,558.8	21.0	1.6	2.0
Oman	4,104.90	(0.4)	(0.5)	2.6	12.2	3.88	19,011.1	11.7	0.8	3.8
Bahrain	1,786.81	0.0	0.4	3.3	19.9	3.67	28,682.7	10.0	0.9	3.5

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	27 Dec 21	26 Dec 21	%Chg.
Value Traded (QR mn)	198.8	184.4	7.8
Exch. Market Cap. (QR mn)	663,523.7	666,636.3	(0.5)
Volume (mn)	71.7	78.3	(8.4)
Number of Transactions	6,194	4,255	45.6
Companies Traded	45	46	(2.2)
Market Breadth	13:27	12:27	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,001.68	(0.3)	(0.7)	14.6	16.2
All Share Index	3,672.37	(0.3)	(0.7)	14.8	161.1
Banks	4,943.60	(0.3)	(0.8)	16.4	15.3
Industrials	4,006.69	(0.4)	(0.8)	29.3	16.6
Transportation	3,560.84	0.4	(0.0)	8.0	17.7
Real Estate	1,771.02	(0.8)	(1.7)	(8.2)	15.2
Insurance	2,622.54	(0.2)	(0.4)	9.5	15.7
Telecoms	1,029.79	(0.1)	(0.5)	1.9	N/A
Consumer	7,948.84	(0.4)	(0.5)	(2.4)	21.2
Al Rayan Islamic Index	4,730.52	(0.3)	(0.7)	10.8	18.6

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Dar Al Arkan Real Estate	Saudi Arabia	10.24	4.5	36,484.1	18.2
BBK	Bahrain	0.53	3.1	35.5	14.4
Emaar Economic City	Saudi Arabia	11.46	2.0	2,448.9	24.4
Advanced Petrochem. Co.	Saudi Arabia	69.50	1.9	331.5	3.7
GFH Financial Group	Dubai	1.20	1.7	7,577.6	102.4

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Oman Arab Bank	Oman	0.16	(3.6)	47.4	(15.8)
Ezdan Holding Group	Qatar	1.35	(2.7)	4,960.6	(24.3)
Riyad Bank	Saudi Arabia	27.20	(1.4)	680.7	34.7
Jabal Omar Dev. Co.	Saudi Arabia	25.65	(1.2)	1,877.0	(11.9)
Qatar Aluminum Manu.	Qatar	1.81	(1.1)	2,771.5	87.2

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%
Qatar Cinema & Film Distribution	3.55	(2.7)	27.0	(11.1)
Ezdan Holding Group	1.35	(2.7)	4,960.6	(24.3)
Mazaya Qatar Real Estate Dev.	0.91	(2.3)	9,477.0	(28.0)
Islamic Holding Group	3.90	(1.7)	407.0	(23.8)
Al Khaleej Takaful Insurance Co.	3.56	(1.5)	879.7	87.3

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	19.90	(0.7)	41,598.4	11.6
Qatar Islamic Bank	18.23	0.0	19,127.3	6.5
Masraf Al Rayan	4.86	0.4	17,426.9	7.3
Gulf International Services	1.69	(1.1)	10,176.1	(1.4)
Investment Holding Group	1.23	0.2	8,685.7	105.5

Source: Bloomberg (\* in QR)

## Qatar Market Commentary

- The QE Index declined 0.3% to close at 11,619.6. The Real Estate and Consumer Goods & Services indices led the losses. The index fell on the back of selling pressure from Qatari and Arab shareholders despite buying support from GCC and foreign shareholders.
- Qatar Cinema & Film Distribution and Ezdan Holding Group were the top losers, falling 2.7% each. Among the top gainers, Al Meera Consumer Goods Co. gained 1.3%, while Medicare Group was up 0.9%.
- Volume of shares traded on Monday fell by 8.4% to 71.7mn from 78.3mn on Sunday. Further, as compared to the 30-day moving average of 121.5mn, volume for the day was 40.9% lower. Salam International Inv. Ltd. and Mazaya Qatar Real Estate Dev. were the most active stocks, contributing 14.8% and 13.2% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	33.71%	40.17%	(12,837,077.7)
Qatari Institutions	30.35%	28.51%	3,661,183.4
<b>Qatari</b>	<b>64.06%</b>	<b>68.68%</b>	<b>(9,175,894.3)</b>
GCC Individuals	0.10%	0.17%	(152,131.6)
GCC Institutions	5.47%	3.99%	2,935,359.6
<b>GCC</b>	<b>5.57%</b>	<b>4.17%</b>	<b>2,783,228.0</b>
Arab Individuals	11.05%	11.26%	(417,135.3)
Arab Institutions	0.00%	0.00%	–
<b>Arab</b>	<b>11.05%</b>	<b>11.26%</b>	<b>(417,135.3)</b>
Foreigners Individuals	3.89%	3.72%	323,254.4
Foreigners Institutions	15.43%	12.17%	6,486,547.2
<b>Foreigners</b>	<b>19.32%</b>	<b>15.89%</b>	<b>6,809,801.6</b>

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

## Earnings Calendar

### Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2021 results	No. of days remaining	Status
QNBK	QNB Group	11-Jan-22	14	Due
ABQK	Ahli Bank	13-Jan-22	16	Due

Source: QSE

## News

### Qatar

- Bloomberg Survey: Qatar's economy to expand 2.9% in 2021** – Qatar's economy will expand 2.9% in 2021 according to the latest results of a Bloomberg News survey of 9 economists conducted from December 17 to December 22. GDP for 2022 is expected to grow +4.2% YoY vs prior +4.2%. CPI for 2021 reached +1.8% YoY vs prior +1.5%. CPI for 2022 is expected to rise +2.3% YoY vs prior +1.8%. (Bloomberg)
- Qatar's banking sector demonstrates resilience, registers 'impressive' growth amid Covid-19 challenges** – Qatar's banking sector demonstrated resilience and registered an impressive growth in business during 2021, driven by the need to continue to support the country's future ambitions. The measures taken by Qatar Central Bank (QCB) helped to keep a check on the asset quality of the banking sector this year. Qatari banks' total assets have increased 0.2% MoM, up 6.7% YTD in November to reach QR1.795tn. Local lenders' costs continue to remain the lowest in the region, which reflects the relentless focus on efficiencies to help counter the impact of increased provisioning. Despite the financial uncertainty arising from Covid-19, Qatar's listed banks recorded the lowest profit decline amongst its regional peers, KPMG had said in an earlier report. "Increased loan provisioning as a result of liquidity and credit challenges being faced by borrowers reflected the more cautious approach taken by banks. This impact was partially offset by higher interest spreads and lower costs," KPMG said. Amid the challenges posed by the pandemic, the local economy and the banking system could maintain stability thanks to proactive steps taken by the Government of Qatar and the QCB. One area of particular focus was the support mechanism for small and medium enterprises (SMEs). A distinct part of these

measures included injecting capital into systemically important sectors, thereby to an extent, neutralizing the short-term impact on the financial market. The overall loan book (of Qatar's banks) went up by 0.5% MoM last month to reach QR1,213.8bn, while deposits fell 0.2% in November to QR963.8bn. Qatar banks' net profit returned to pre-pandemic levels in the first half (1H) of 2021, mainly on an increase in net interest and non-interest incomes, according to Moody's, a global credit rating agency. The net earnings improvement is despite higher the provisioning charges, the rating agency said, highlighting that the lenders it rate reported an aggregate net profit of QR11.8bn, up 12% from the year-ago period. Net interest income increased, mainly due to a sharp reduction in interest costs, it said, adding total operating income rose 11% to QR23.8bn in the same period in 2020. The rise was largely driven by a reduction in interest expenses due to the low interest rate environment, it said, highlighting that the interest costs fell 16% YoY, more than offsetting the decline in interest income (3% versus the first half of 2020). The result was an overall increase in net interest income, although net interest margins remained broadly stable at 2.2%, reflecting strong loan growth of 9% YoY. Despite an overall challenging economic environment due to the pandemic, the banking sector expanded its balance sheet supported by low-risk public sector credit growth, according to Qatar Central Bank. Banks demonstrated prudent management by proactively increasing their provisioning and improving their structural liquidity conditions. Banks managed their cross-border risk well by suitably adjusting exposure to different geographies while reducing the withdrawal risk by lengthening the maturities. (Gulf-Times.com)

- **QC urges 'inactive firms' to cancel registrations** – Qatar Chamber (QC) called on all Qatari companies to abide by the General Tax Authority's circular which calls for the tax return for the taxable year 2020 before the end of the extension period on December 31 to avoid financial penalties in accordance with the Income Tax Law and its executive regulations. The circular stipulated that companies and establishments owned by Qatari citizens and citizens of the Gulf Cooperation Council countries that are exempt from income tax, whose share capital is less than QR1 million and their annual revenue are less than QR5 million, should submit the tax return before that deadline. Companies that fail to abide by such procedures alongside the submission of financial statements will be prone to pay financial penalties of QR500 for each day delay (maximum QR180.000) according to the 24 Article of the Income Tax Law. (Qatar Tribune)
- **Mekdam Holding Group to hold its EGM on January 25 for 2022** – Mekdam Holding Group announced that the General Assembly Meeting (EGM) will be held on January 25, 2022, Abalone Hall - Ground Floor, St. Regis Hotel and 04:30 PM. In case of not completing the legal quorum, the second meeting will be held on January 30, 2022, Abalone Hall - Ground Floor, St. Regis Hotel and 04:30 PM to discuss the following agenda: (1) Reconciliation of the company's status in accordance with the provisions of Law No. (8) of 2021 as per the draft amendments. (2) Amending Article No. 28 of the company's articles of association so that the number of board members is eight instead of seven. (QSE)

#### **International**

- **Japan's November factory output soars on jump in car production** – Japan's factory output surged in November as production in the auto sector benefited from a recovery in global parts supplies, lifting prospects for a strong fourth-quarter economic rebound. Despite the output jump, the Japanese manufacturing outlook remained clouded by the risk of slowing overseas activity due to a resurgence of the coronavirus pandemic and a persistent shortage in global chip supplies. Factory production gained 7.2% in November from the previous month, posting its largest jump since 2013 when comparable data first became available, thanks to rising output of motor vehicles and plastic products. That meant production rose for the second straight month after increasing 1.8% in October and posted a faster rise than the 4.8% gain forecast in a Reuters poll of economists. The data showed output of cars and other motor vehicles surged 43.1% from the previous month in November, also the most since comparable figures became available eight years ago, while that of plastic products rose 9.5%. Despite the stronger output, Japanese automakers are still unable to completely shake off the drag from persistent global parts and chip supply issues. Japan's top automaker Toyota Motor Corp said last week it would suspend production at five domestic factories in January due to supply issues and the health crisis. Manufacturers expected output to gain 1.6% in December and 5.0% in January. But forecasts by firms in the survey tend to be overly optimistic, a Ministry of Economy, Trade and Industry (METI) official cautioned adding that it remained to be seen whether production will come in positive this month. The government upgraded its assessment of industrial output, saying it was showing signs of picking up. Separate data showed the jobless rate rose to 2.8% from the previous month's 2.7%, while an index gauging job availability was at 1.15, unchanged from October. (Reuters)
- **China to roll out fiscal policies proactively to stabilize growth next year** – China will roll out fiscal policies proactively next year to stabilize economic growth, the finance ministry said on Monday, vowing that the impact of the drive would be felt

earlier than usual. The government will launch another round of tax and fee cuts to support businesses and help them make infrastructure investments "appropriately" ahead of time, according to a readout from an internal meeting by the finance ministry on fiscal policy for 2022. China has issued 1.46tn Yuan (\$229bn) in the 2022 advance quota for local government special bonds to help spur investment and support the economy. The world's second-largest economy, which has lost steam after a solid recovery from the pandemic last year, faces multiple challenges as a property downturn deepens, supply bottlenecks persist and strict COVID-19 curbs hit consumer spending. Fiscal expenditures will be kept up to bolster growth and the central government will step up transfers to local governments to support necessary spending, the finance ministry said. China will also take steps to curb increases in local government hidden debt in 2022, according to the meeting readout, as well as to maintain "overall social stability" ahead of the 20th congress of the ruling Communist Party next year. (Reuters)

- **China tightens scrutiny of offshore listings in certain sectors** – The Chinese government will require that domestic firms in sectors off-limits to foreign direct investment, such as Internet news and publishing, receive clearances from regulators before they can list their shares outside the mainland. The National Development and Reform Commission (NDRC) announced the new rules on the clearances on Monday in a statement that also included an updated annual "Foreign Investment Negative List" that outlines business sectors where foreign direct investment is banned or restricted. The new rules now apply that list to companies issuing shares overseas for the first time, and come as China is tightening scrutiny over offshore share sales. Chinese companies in sectors prohibited for foreign investment "should get clearance from relevant Chinese regulatory bodies, if they seek share sales and list in overseas markets," the NDRC said, plugging a regulatory loophole. In addition, "foreign investors must not participate in the operation and management of the companies" and their holdings are to be capped at 30%, in line with the rules regulating locally-listed companies. The latest Negative List includes prohibited sectors such as compulsory education institutions, news organizations and rare earth minerals. (Reuters)
- **China drafts rules to tighten management of company registrations** – China's central bank and market regulator issued draft rules on Monday requiring companies to improve the management of their registration information, with any deferred registration filings likely to be subject to the rules. The proposals aim to improve transparency and strengthen the enforcement of anti-money laundering laws, the two regulators said in a joint-statement on their websites. The regulators will seek feedback on the draft rules from the public before they take effect from March 1, with a grace period for businesses to comply. (Reuters)
- **Regulator: China will step up foreign exchange market monitoring in 2022** – China will strengthen foreign exchange market monitoring and step up risk prevention and control in 2022, the country's FX regulator said in a statement on Monday. In 2022, China will also promote cross-border investment of private equity investment funds, the State Administration of Foreign Exchange said in the statement. (Reuters)

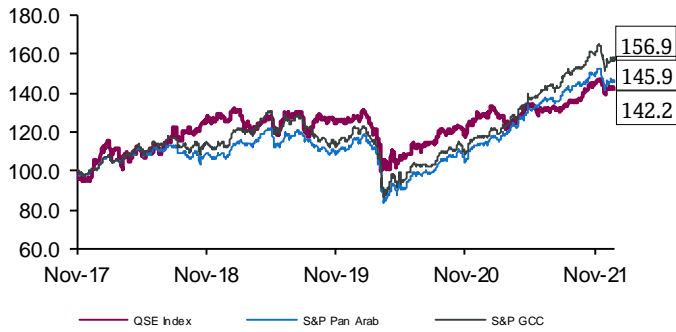
#### **Regional**

- **Redseer: MENA Q-commerce market to reach \$47bn by 2030** – The MENA Q-commerce (on-demand or rapid delivery) model is set to reach \$47bn by 2030, growing at an impressive 17 % CAGR, according to a research report from Redseer. While the market is still predominantly (80%+) driven by food delivery and grocery, the market split is drastically evolving.

Nascent retail categories such as fashion and beauty are witnessing the fastest growth and are slowly catching up, the report said. The \$47bn market can easily grow multi-fold when accounting for adjacent sectors to Q-commerce that already have great synergy with this model.

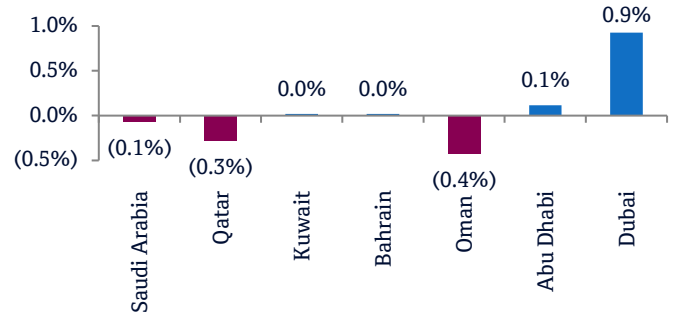
- **AI Wasail Industrial opens subscription for Tadawul's final IPO of 2021** – Saudi-based AI Wasail Industrial Co. has opened the subscription to its initial public offering today, December 26, in Tadawul's final IPO for 2021, according to a bourse statement. The company has set the price between SR16 and SR19 per share. The qualified investors' book-building process is being handled by FALCOM Financial Services.
- **MIS, Al-Rajhi Capital to launch \$266mIn Shariah-compliant investment fund** – Saudi-based Al-Moammar Information Systems Co., and Al Rajhi Capital on Sunday launched signed a memorandum of understanding to launch a Shariah-compliant investment fund worth SR1bn, according to a bourse filing. MIS said the investment fund will be launched as a first phase with the aim of partnerships in digital infrastructure and medical equipment projects and in accordance with the Investment Funds Regulations of the Kingdom's Capital Market Authority.
- **Anaam holding signs MOU to acquire 55% of ARW industry** – Anaam Holding Group signs non-binding MoU to acquire 55% of ARW Industry Co. with an initial purchase amount of SR23.5mn. ARW Industry manufactures medical supplies through its factory located in the third industrial area of Jeddah. (Bloomberg)
- **Saudi real estate market falls by 9.1% in 4Q 2021** – Saudi Arabia's real estate market slid in late December by 9.1 %, as the value of deals finalized at a weekly rate of less than SR4.1bn. All segments of the real estate sector recorded a decline with the residential sector transactions declining by 4 %, the commercial sector fell by 11.7 % and the total value of transactions in the agriculture and industrial sectors dropped by 27.1 %.
- **UAE central bank imposes heavy fine on exchange house** – The Central Bank of the UAE (CBUAE) imposed a financial sanction of AED352,000 on an exchange house operating in the country, due to its failures to achieve appropriate levels of compliance related to Anti-Money Laundering (AML) and Sanctions Compliance Framework as per the deadlines specified by the law. The penalty was imposed pursuant to Article 14 of the Federal Decree Law No. (20) of 2018 on Anti-Money Laundering and Combatting the Financing of Terrorism and Financing of Illegal Organizations (AML/CFT Law).
- **Emirates NBD joins UAE Trade Finance Gateway project led by ECI** – Etihad Credit Insurance (ECI) has signed a MoU with Emirates NBD and Crediti Fintech, for the implementation of the 'UAE Trade Finance Gateway'. The receivables financing marketplace is designed to help businesses based in the UAE obtain fast and easy access to finance and boost their business, while supporting the UAE's 'Operation 300bn' industrial strategy which aims to raise the sector's contribution to GDP from AED133bn to AED300bn by 2031.
- **Abu Dhabi November consumer prices rise 3.61% YoY** – Abu Dhabi's consumer prices rose 3.61% y/y in November versus +3.4% in October, according to the Statistics Centre Abu Dhabi. (Bloomberg)
- **ADNOC to give full term oil supply to 2 Asian buyers for march** – Abu Dhabi National Oil Co. will give full contractual supply of crude oil for March loading to at least two customers in Asia, according to refinery officials who were informed by the producer. Grades supplied in full volumes include Murban and Upper Zakum. (Bloomberg)
- **Adnoc: Exports of Abu Dhabi's Murban Oil to Increase for 2022** – The availability of Murban crude exports estimated at 1.22m bpd for Jan. and 1.235m bpd for Feb. 2022, according to a report on Adnoc's website dated Dec. 27. That compares with 1.19m bpd for Nov. and 1.205m bpd for Dec. in previous reports. Available export volume of Abu Dhabi's flagship Murban grade forecast to increase further to 1.25m bpd for March and 1.265m bpd for April, the report says. (Bloomberg)
- **National Marine Dredging wins 1.36bn dirhams contract** – National Marine Dredging wins AED1.36bn contract from Abu Dhabi Ports for marine works at Shamal development. (Bloomberg)
- **Bahrain sells BHD70mn 91-day bills; bid-cover 1.8** – Bahrain sold BHD70mn of bills due March 30, 2022 on December 27. Investors offered to buy 1.8 times the amount of securities sold. The bills were sold at a price of 99.635, have a yield of 1.449% and will settle on December 29. (Bloomberg)

## Rebased Performance



Source: Bloomberg

## Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,812.13	0.1	0.1	(4.5)
Silver/Ounce	23.07	0.2	0.2	(12.6)
Crude Oil (Brent)/Barrel (FM Future)	78.60	3.2	3.2	51.7
Crude Oil (WTI)/Barrel (FM Future)	75.57	2.4	2.4	55.8
Natural Gas (Henry Hub)/MMBtu	3.42	(3.7)	(3.7)	43.1
LPG Propane (Arab Gulf)/Ton	107.75	3.1	3.1	43.2
LPG Butane (Arab Gulf)/Ton	132.25	0.8	0.8	90.3
Euro	1.13	0.1	0.1	(7.3)
Yen	114.87	0.4	0.4	11.3
GBP	1.34	0.4	0.4	(1.7)
CHF	1.09	0.2	0.2	(3.6)
AUD	0.72	0.2	0.2	(5.9)
USD Index	96.09	0.1	0.1	6.8
RUB	73.45	(0.3)	(0.3)	(1.3)
BRL	0.18	0.9	0.9	(7.6)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,237.70	1.0	1.0	20.4
DJ Industrial	36,302.38	1.0	1.0	18.6
S&P 500	4,791.19	1.4	1.4	27.6
NASDAQ 100	15,871.26	1.4	1.4	23.1
STOXX 600	485.49	0.7	0.7	12.7
DAX	15,835.25	0.4	0.4	6.4
FTSE 100#	7,372.10	-	-	12.0
CAC 40	7,140.39	0.9	0.9	19.2
Nikkei	28,676.46	(0.8)	(0.8)	(6.1)
MSCI EM	1,221.76	0.1	0.1	(5.4)
SHANGHAI SE Composite	3,615.97	(0.1)	(0.1)	6.7
HANG SENG#	23,223.76	-	-	(15.2)
BSE SENSEX	57,420.24	0.7	0.7	17.2
Bovespa	105,554.40	1.3	1.3	(18.7)
RTS	1,602.91	1.2	1.2	15.5

Source: Bloomberg (\*\$ adjusted returns, #Market was closed on December 27, 2021)

## Contacts

### QNB Financial Services Co. W.L.L.

Contact Center: (+974) 4476 6666

[info@qnbfs.com.qa](mailto:info@qnbfs.com.qa)

Doha, Qatar

### Saugata Sarkar, CFA, CAIA

Head of Research

[saugata.sarkar@qnbfs.com.qa](mailto:saugata.sarkar@qnbfs.com.qa)

### Shahan Keushgerian

Senior Research Analyst

[shahan.keushgerian@qnbfs.com.qa](mailto:shahan.keushgerian@qnbfs.com.qa)

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

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