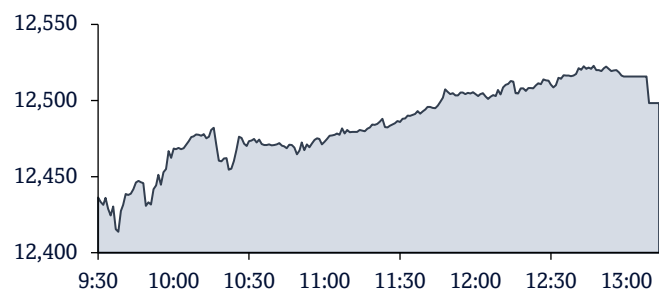


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose marginally to close at 12,498.2. Gains were led by the Insurance and Consumer Goods & Services indices, gaining 1.3% and 0.8%, respectively. Top gainers were Al Khaleej Takaful Insurance Co. and Islamic Holding Group, rising 10.0% each. Among the top losers, Doha Bank fell 2.8%, while Barwa Real Estate Company was down 2.2%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.1% to close at 12,271.8. Gains were led by the Energy and Banks indices, rising 0.6% and 0.5%, respectively. Mobile Telecommunications Co rose 7.7%, while Al Moammar Information Systems Co. was up 5.8%.

Dubai: The DFM Index fell 0.5% to close at 3,203.1. The Banks index declined 1.7%, while the Telecommunication index fell 1.2%. Emirates NBD declined 3.6%, while Al Salam Bank was down 2.0%.

Abu Dhabi: The ADX General Index fell 0.7% to close at 8,704.3. The Banks index declined 0.8%, while the Investment & Financial Services index fell 0.1%. National Bank of Ras Al-Khaimah declined 5.3%, while Gulf Cement Co. was down 4.9%.

Kuwait: The Kuwait All Share Index gained 0.2% to close at 7,350.4. The Insurance index rose 0.9%, while the Industrials index gained 0.7%. Acico Industries Co rose 11.5%, while Kuwait Reinsurance Co was up 9.9%.

Oman: The MSM 30 Index fell 0.9% to close at 4,116.0. Losses were led by the Financial and Services indices, falling 1.1% and 0.1%, respectively. SMN Power Holding declined 7.7%, while Ominvest was down 4.4%.

Bahrain: The BHB Index gained 0.2% to close at 1,809.8. The Industrials index rose 0.6%, while the Financials index gained 0.1%. Ithmaar Holding rose 2.8%, while Ahli United Bank was up 1.0%.

| QSE Top Gainers | Close* | 1D% | Vol. '000 | YTD% |
|------------------------------------|--------|------|-----------|------|
| Al Khaleej Takaful Insurance Co. | 3.67 | 10.0 | 1,687.7 | 2.1 |
| Islamic Holding Group | 3.96 | 10.0 | 3,640.3 | 0.3 |
| Dlala Brokerage & Inv. Holding Co. | 1.44 | 9.9 | 8,972.6 | 16.6 |
| Mannai Corporation | 9.28 | 8.7 | 3,392.8 | 95.5 |
| Qatari Investors Group | 2.31 | 7.0 | 5,894.1 | 3.9 |

| QSE Top Volume Trades | Close* | 1D% | Vol. '000 | YTD% |
|--------------------------------|--------|-----|-----------|------|
| Salam International Inv. Ltd. | 0.87 | 3.3 | 27,424.2 | 6.0 |
| Mesaieed Petrochemical Holding | 2.44 | 2.3 | 14,687.6 | 16.5 |
| Mazaya Qatar Real Estate Dev. | 0.92 | 1.8 | 11,556.4 | 0.1 |
| Ezdan Holding Group | 1.46 | 1.1 | 10,490.9 | 8.5 |
| Investment Holding Group | 1.29 | 1.2 | 10,101.6 | 5.0 |

| Regional Indices | Close | 1D% | WTD% | MTD% | YTD% | Exch. Val. Traded (\$ mn) | Exchange Mkt. Cap. (\$ mn) | P/E** | P/B** | Dividend Yield |
|------------------|-----------|-------|-------|-------|-------|---------------------------|----------------------------|-------|-------|----------------|
| Qatar* | 12,498.20 | 0.0 | (0.1) | 7.5 | 7.5 | 171.13 | 196,109.8 | 17.8 | 1.8 | 2.4 |
| Dubai | 3,203.08 | (0.5) | 0.5 | 0.2 | 0.2 | 112.16 | 111,293.7 | 17.3 | 1.1 | 2.4 |
| Abu Dhabi | 8,704.26 | (0.7) | (0.3) | 2.5 | 2.5 | 397.70 | 413,027.1 | 23.4 | 2.6 | 2.6 |
| Saudi Arabia | 12,271.84 | 0.1 | 0.8 | 8.8 | 8.8 | 2,408.05 | 2,818,776.5 | 26.4 | 2.6 | 2.2 |
| Kuwait | 7,350.37 | 0.2 | 0.3 | 4.4 | 4.4 | 185.10 | 141,618.4 | 21.1 | 1.6 | 2.1 |
| Oman | 4,116.00 | (0.9) | (1.3) | (0.3) | (0.3) | 9.97 | 19,056.1 | 11.0 | 0.8 | 3.9 |
| Bahrain | 1,809.82 | 0.2 | 0.1 | 0.7 | 0.7 | 3.33 | 29,062.2 | 10.2 | 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 | 31 Jan 22 | 30 Jan 22 | %Chg. |
|---------------------------|-----------|-----------|-------|
| Value Traded (QR mn) | 589.5 | 488.3 | 20.7 |
| Exch. Market Cap. (QR mn) | 718,088.1 | 717,444.2 | 0.1 |
| Volume (mn) | 202.1 | 123.6 | 63.5 |
| Number of Transactions | 13,989 | 7,658 | 82.7 |
| Companies Traded | 46 | 46 | 0.0 |
| Market Breadth | 33:11 | 20:24 | - |

| Market Indices | Close | 1D% | WTD% | YTD% | TTM P/E |
|------------------------|-----------|-------|-------|-------|---------|
| Total Return | 24,740.94 | 0.0 | (0.1) | 7.5 | 17.8 |
| All Share Index | 3,950.11 | (0.0) | 0.0 | 6.8 | 175.0 |
| Banks | 5,293.74 | (0.4) | (0.5) | 6.7 | 16.5 |
| Industrials | 4,384.16 | 0.6 | 0.9 | 9.0 | 18.1 |
| Transportation | 3,943.99 | 0.0 | 0.4 | 10.9 | 19.7 |
| Real Estate | 1,887.32 | (1.0) | (0.7) | 8.5 | 16.2 |
| Insurance | 2,668.99 | 1.3 | 2.1 | (2.1) | 15.9 |
| Telecoms | 1,102.93 | 0.5 | 0.1 | 4.3 | N/A |
| Consumer | 8,507.80 | 0.8 | 0.4 | 3.5 | 23.5 |
| Al Rayan Islamic Index | 5,047.09 | 0.2 | (0.1) | 7.0 | 20.7 |

| GCC Top Gainers** | Exchange | Close* | 1D% | Vol. '000 | YTD% |
|----------------------------|--------------|--------|-----|-----------|------|
| Alinma Bank | Saudi Arabia | 29.95 | 3.3 | 24,578.5 | 25.0 |
| Arab National Bank | Saudi Arabia | 27.70 | 3.0 | 1,388.3 | 21.2 |
| Mesaieed Petro. Holding | Qatar | 2.44 | 2.3 | 14,687.6 | 16.5 |
| Ethihad Etisalat Co. | Saudi Arabia | 32.55 | 1.7 | 2,450.5 | 4.5 |
| Bupa Arabia for Coop. Ins. | Saudi Arabia | 148.60 | 1.6 | 223.2 | 13.1 |

| GCC Top Losers** | Exchange | Close* | 1D% | Vol. '000 | YTD% |
|------------------------------|--------------|--------|-------|-----------|-------|
| Ominvest | Oman | 0.30 | (4.4) | 134.0 | (0.7) |
| Emirates NBD | Dubai | 13.35 | (3.6) | 9,737.1 | (1.5) |
| Doha Bank | Qatar | 2.93 | (2.8) | 6,875.8 | (8.4) |
| Saudi Arabian Fertilizer Co. | Saudi Arabia | 169.00 | (2.8) | 1,965.2 | (4.3) |
| First Abu Dhabi Bank | Abu Dhabi | 20.00 | (2.7) | 18,239.7 | 6.2 |

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% |
|-----------------------------------|--------|-------|-----------|--------|
| Doha Bank | 2.93 | (2.8) | 6,875.8 | (8.4) |
| Barwa Real Estate Company | 3.36 | (2.2) | 3,870.1 | 9.6 |
| Qatar National Cement Company | 5.61 | (1.2) | 434.9 | 10.0 |
| Qatari German Co for Med. Devices | 2.78 | (1.0) | 9,938.3 | (12.6) |
| QNB Group | 21.84 | (0.7) | 2,136.7 | 8.2 |

| QSE Top Value Trades | Close* | 1D% | Val. '000 | YTD% |
|--------------------------------|--------|-------|-----------|------|
| QNB Group | 21.84 | (0.7) | 46,785.8 | 8.2 |
| Mesaieed Petrochemical Holding | 2.44 | 2.3 | 35,486.2 | 16.5 |
| Qatar Navigation | 8.75 | (0.6) | 33,914.6 | 14.5 |
| Industries Qatar | 16.83 | 0.2 | 32,075.2 | 8.7 |
| Mannai Corporation | 9.28 | 8.7 | 30,797.8 | 95.5 |

Qatar Market Commentary

- The QE Index rose marginally to close at 12,498.2. The Insurance and Consumer Goods & Services indices led the gains. The index rose on the back of buying support from GCC and foreign shareholders despite selling pressure from Qatari and Arab shareholders.
- Al Khaleej Takaful Insurance Co. and Islamic Holding Group were the top gainers, rising 10.0% each. Among the top losers, Doha Bank fell 2.8%, while Barwa Real Estate Company was down 2.2%.
- Volume of shares traded on Monday rose by 63.5% to 202.1mn from 123.6mn on Sunday. Further, as compared to the 30-day moving average of 145.2mn, volume for the day was 39.2% higher. Salam International Inv. Ltd. and Mesaieed Petrochemical Holding were the most active stocks, contributing 13.6% and 7.3% to the total volume, respectively.

| Overall Activity | Buy %* | Sell %* | Net (QR) |
|-------------------------|---------------|---------------|------------------------|
| Qatari Individuals | 41.43% | 47.79% | (37,465,898.5) |
| Qatari Institutions | 13.27% | 24.63% | (66,960,018.2) |
| Qatari | 54.71% | 72.42% | (104,425,916.7) |
| GCC Individuals | 0.73% | 0.39% | 2,006,083.8 |
| GCC Institutions | 4.33% | 2.61% | 10,134,786.9 |
| GCC | 5.06% | 3.00% | 12,140,870.7 |
| Arab Individuals | 11.51% | 12.04% | (3,144,393.1) |
| Arab Institutions | 0.00% | 0.00% | - |
| Arab | 11.51% | 12.04% | (3,144,393.1) |
| Foreigners Individuals | 3.68% | 3.17% | 2,961,041.5 |
| Foreigners Institutions | 25.06% | 9.37% | 92,468,397.5 |
| Foreigners | 28.73% | 12.54% | 95,429,439.0 |

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

Earnings Releases, Global Economic Data and Earnings Calendar

Earnings Releases

| Company | Market | Currency | Revenue (mn) 4Q2021 | % Change YoY | Operating Profit (mn) 4Q2021 | % Change YoY | Net Profit (mn) 4Q2021 | % Change YoY |
|---|-----------|----------|------------------------|-----------------|---------------------------------|-----------------|---------------------------|--------------|
| Al Seer Marine Supplies And Equipment Company | Abu Dhabi | AED | 620.8 | 22.4% | - | - | 2,516.3 | 7313.3% |
| Ras Al Khaimah Cement Co. | Abu Dhabi | AED | 166.7 | 8.9% | - | - | 3.0 | N/A |

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

Global Economic Data

| Date | Market | Source | Indicator | Period | Actual | Consensus | Previous |
|-------|---------|--|--------------------------------------|--------|--------|-----------|----------|
| 02/01 | US | U.S. Census Bureau | Construction Spending MoM | Dec | - | 0.60% | 0.40% |
| 02/01 | US | Institute for Supply Management | ISM Manufacturing | Jan | - | 57.5 | 58.7 |
| 02/01 | US | Institute for Supply Management | ISM Prices Paid | Jan | - | 67 | 68.2 |
| 02/01 | US | Institute for Supply Management | ISM New Orders | Jan | - | 58 | 60.4 |
| 02/01 | UK | Nationwide Building Society | Nationwide House PX MoM | Jan | - | 0.60% | 1.00% |
| 02/01 | UK | Nationwide Building Society | Nationwide House Px NSA YoY | Jan | - | 10.90% | 10.40% |
| 02/01 | UK | Markit | Markit UK PMI Manufacturing SA | Jan F | - | 56.9 | 56.9 |
| 01/31 | EU | Eurostat | GDP SA QoQ | 4Q A | 0.30% | 0.40% | 2.30% |
| 01/31 | EU | Eurostat | GDP SA YoY | 4Q A | 4.60% | 4.60% | 3.90% |
| 02/01 | EU | Markit | Markit Eurozone Manufacturing PMI | Jan F | - | 59 | 59 |
| 02/01 | EU | Eurostat | Unemployment Rate | Dec | - | 7.10% | 7.20% |
| 01/31 | Germany | German Federal Statistical Office | CPI YoY | Jan P | 4.90% | 4.40% | 5.30% |
| 01/31 | Germany | German Federal Statistical Office | CPI MoM | Jan P | 0.40% | -0.20% | 0.50% |
| 02/01 | Germany | Markit | Markit/BME Germany Manufacturing PMI | Jan F | - | 60.5 | 60.5 |
| 02/01 | France | INSEE National Statistics Office | CPI MoM | Jan P | - | -0.20% | 0.20% |
| 02/01 | France | INSEE National Statistics Office | CPI YoY | Jan P | - | 2.50% | 2.80% |
| 02/01 | France | Markit | Markit France Manufacturing PMI | Jan F | - | 55.5 | 55.5 |
| 01/31 | Japan | Ministry of Economy Trade and Industry | Industrial Production MoM | Dec P | -1.00% | -0.60% | 7.00% |
| 01/31 | Japan | Ministry of Economy Trade and Industry | Industrial Production YoY | Dec P | 2.70% | 2.90% | 5.10% |
| 01/31 | Japan | Economic and Social Research I | Consumer Confidence Index | Jan | 36.7 | 37 | 39.1 |
| 01/31 | India | Central Statistics Office India | GDP Annual Estimate YoY | 2021 | -6.60% | - | -7.30% |
| 02/01 | India | Markit | Markit India PMI Mfg | Jan | - | - | 55.5 |

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 |
|---------|--|----------------------------------|-----------------------|--------|
| UDCD | United Development Company | 2-Feb-22 | 1 | Due |
| VFQS | Vodafone Qatar | 2-Feb-22 | 1 | Due |
| QAMC | Qatar Aluminum Manufacturing Company | 3-Feb-22 | 2 | Due |
| QCFS | Qatar Cinema & Film Distribution Company | 5-Feb-22 | 4 | Due |
| IHGS | INMA Holding Group | 6-Feb-22 | 5 | Due |
| IQCD | Industries Qatar | 7-Feb-22 | 6 | Due |
| QIMD | Qatar Industrial Manufacturing Company | 7-Feb-22 | 6 | Due |
| DHBK | Doha Bank | 9-Feb-22 | 8 | Due |
| QNNS | Qatar Navigation (Milaha) | 9-Feb-22 | 8 | Due |
| QISI | Qatar Islamic Insurance Group | 9-Feb-22 | 8 | Due |
| QLMI | QLM Life & Medical Insurance Company | 10-Feb-22 | 9 | Due |
| QEWS | Qatar Electricity & Water Company | 13-Feb-22 | 12 | Due |
| GISS | Gulf International Services | 17-Feb-22 | 16 | Due |
| SIIS | Salam International Investment Limited | 20-Feb-22 | 19 | Due |
| DOHI | Doha Insurance Group | 20-Feb-22 | 19 | Due |
| MPHC | Mesaieed Petrochemical Holding Company | 21-Feb-22 | 20 | Due |
| MERS | Al Meera Consumer Goods Company | 22-Feb-22 | 21 | Due |

Source: QSE

Qatar

- Doha Bank to hold Board of Director's Meeting** – It has been decided that the Board of Directors of the bank will meet on Wednesday, 9th of February 2022 instead of Monday, 31st of January 2022, to discuss and approve the draft of the audited financial statements of the year 2021 and discuss net profit appropriation. (QSE)
- QNCD's net profit declines 15.2% YoY and 21.3% QoQ in 4Q2021** – Qatar National Cement Company's (QNCD) net profit declined 15.2% YoY (-21.3% QoQ) to QR57.4mn in 4Q2021. EPS amounted to QR0.34 in FY2021 as compared to QR0.23 in FY2020. Company proposed cash dividends of QR0.300/share. (QSE)
- Al Meera Consumer Goods Company to disclose its Annual financial results on February 22** – Al Meera Consumer Goods Company disclosed its financial statement for the period ending 31st December 2021 on 22/02/2022. (QSE)
- Qatar National Cement Co to hold its investors relation conference call on February 03 to discuss the financial results** – Qatar National Cement Co. announced that the conference call with the investors to discuss the financial results for the Annual 2021 will be held on 03/02/2022 at 12:30 PM, Doha Time. (QSE)
- Al Meera Consumer Goods Company holds its investors relation conference call on February 27 to discuss the financial results** – Al Meera Consumer Goods Company announced that the conference call with the investors to discuss the financial results for the Annual 2021 will be held on 27/02/2022 at 01:00 PM, Doha Time. (QSE)
- Salam International to hold Board of directors meeting on February 20** – The Salam International has announced that its Board of Directors will be holding a meeting on 20/02/2022 to discuss the and approve the final consolidated financial statements for the fiscal year ending on 31/12/2021, and also to invite the Annual General Assembly, study some available investment opportunities, and to follow up on the implementation of previous decisions. (QSE)
- QLM Life & Medical Insurance Company to hold its investors relation conference call on February 15 to discuss the financial results** – QLM Life & Medical Insurance Company QPSC announced that the conference call with the Investors to discuss the financial results for the Annual 2022 will be held on 15/02/2022 at 01:00 PM, Doha Time. (QSE)
- Biden to notify Congress of designating Qatar as a major non-NATO ally** – Amir HH Sheikh Tamim bin Hamad Al Thani and President of the United States of America HE Joe Biden discussed the strong bilateral

strategic relations between the two countries and ways of enhancing and promoting them in various fields. During the meeting held at the White House yesterday, the two sides also discussed the most prominent regional and international developments. In a statement at the outset of the meeting, HE the US President welcomed HH the Amir, saying: "Today I am honoured to be here with a good friend with whom we have had a wonderful relationship since I have been President, and then before. HH the Sheikh I want to welcome you to the White House." President Biden highlighted 50 years of partnership between the two countries, noting that the past year, the partnership has been central to many of the most vital US interests: Relocating tens of thousands of Afghans; maintaining stability in Gaza and providing lifesaving assistance to the Palestinians; deterring threats across the Middle East; and a lot more. President Biden noted that he will discuss with the Amir many issues including the security in the Gulf and in the broader Middle East, ensuring the stability of global energy supplies, continuing the work together to support the people of Afghanistan, and strengthening commercial and investment cooperation between the two countries. The President applauded the new deal that Qatar Airways Group signed with Boeing, considering it one of the largest deals that Boeing aircraft has ever had, and will support tens of thousands of good-paying jobs in the US. On the State of Qatar, President Biden said: "Qatar is a good friend, and a reliable and capable partner. And I am notifying Congress that I will designate Qatar as a major non-NATO ally to reflect the importance of our relationship. I think it's long overdue." The President thanked the Amir for the visit and for his commitment to the friendship between the two countries. Amir HH Sheikh Tamim bin Hamad Al Thani expressed his sincere thanks to President Biden for the warm meeting, and said that 2022 is a very important year as it marks the 50th anniversary of the diplomatic relationship between Qatar and the US, expressing his pride in these solid relations and what the two countries have achieved until now. (Peninsula Qatar)

- Qatar Airways orders 50 Boeing 777-8 Freighters worth over \$20bn** – Boeing yesterday launched the new 777-8 Freighter and expanded its market-leading 777X and freighter families of jetliners with an order for up to 50 aircraft from one of the world's largest cargo carriers, Qatar Airways. Qatar Airways will be the 777-8 Freighter launch customer with a firm order for 34 jets and options for 16 more, a total purchase that would be worth more than \$20bn at current list prices and the largest freighter commitment in Boeing history by value. The order also supports hundreds of US suppliers from across 38 states, will sustain more than 35,000 US jobs, and provide the American economy with an annual estimated economic impact of \$2.6bn during the contract's delivery period. (Peninsula Qatar)



- Qatar Airways signs order for GE9X engines to power Boeing 777-8 Freighters** – Qatar Airways yesterday announced a new order for GE9X engines as part of its global launch order of up to 50 Boeing 777-8 Freighters. The commitment, which includes 34 firm 777-8 orders and an additional 16 purchase right options, also includes GE90 engines for an additional order of two Boeing 777 Freighters. The total value of the order with GE is more than \$6.8bn list price, including spare engines, a new order for GE90-115B engines, and a True Choice services agreement to cover the maintenance, repair and overhaul (MRO) of the engines. Qatar Airways Group Chief Executive, H E Akbar Al Baker, said: “With our status as the world’s largest air freight carrier, Qatar Airways has ambitious plans for the future of its cargo operations. As operators of the Boeing 777 family, including the global launch customer of Boeing’s 777-8 Freighter aircraft, we are delighted to have GE as our partners and these contracts for GE engines further cement the strong relationship between Qatar Airways and GE.” “We are confident that Qatar Airways’ focus to drive towards a sustainable future will be very much supported by the efficiency of the GE9X engines,” he said. (Peninsula Qatar)
- Qatar, UK review preparations for 1st strategic dialogue** – Assistant Foreign Minister and Spokesperson for the Ministry of Foreign Affairs HE Lolwah bint Rashid Al Khater met yesterday with British Minister of State for Middle East and North Africa H E James Cleverly. During the meeting, bilateral cooperation and relations between the two countries, particularly in the areas of development, were reviewed, and preparations were also discussed for the first Qatar-UK strategic dialogue, which is scheduled to be held in the United Kingdom in March. The meeting dealt with strengthening cooperation between the two countries in the Afghan file, the nuclear talks with Iran, as well as exchanging views on the most important developments on the regional and international arenas. (Peninsula Qatar)
- Qatar’s industrial sector PPI up 82.8 percent in Dec** – The overall monthly Producer Price Index (PPI) of Qatar’s industrial sector for December 2021 was estimated at 92.7 points, showing an increase of 82.8 percent when compared to the PPI of the corresponding month the previous year (December 2020). When compared on month-on-month basis, the PPI of December 2021 showed a decrease of 1.3 percent against PPI of the previous month (November 2021), official data released by the Planning and Statistics Authority (PSA) showed. The “Mining” sector PPI registered a decrease of 2.3 percent when compared with the PPI of November 2021, primarily due to the price decrease of “Crude petroleum and natural gas” by 2.3 percent, while “Stone, Sand and Clay” increased by 1.1 percent. The PPI of December 2021, when compared with its counterpart in previous year (December 2020), there was an increase of 90.8 percent. In the “Manufacturing” sector index, an increase of 0.6 percent has been recorded in December 2021, when compared with the previous month’s Manufacturing index (November 2021). The prices increase was seen in: “Basic Chemicals” by 8.4 percent, followed by “Basic Metals” by 2.0 percent, “Dairy products” by 1.0 percent. “Juices” by 0.2 percent, and “Grain mill and Other products” by 0.1 percent. However, the decreasing prices were noticed in “Refined Petroleum products” by 2.7 percent, “Rubber and Plastics products” by 1.2 percent, and “Cement and Other non-metallic products” by 0.4 percent. No changes were noticed in “Beverages”, “Paper and Paper products”, and “Other chemical products and fibers”. (Peninsula Qatar)
- Doha Bank signs MoU with fintech startup Karty** – In a strategic partnership aimed at promoting, improving, and elevating financial literacy and innovation in Qatar, Doha Bank has signed a MoU (Memorandum of Understanding) with Doha-based fintech startup Karty. The virtual signing ceremony marks the beginning of collaboration between Doha Bank and Karty under the startup’s Financial Literacy Campaign – as part of the FinTech fast-track program in the Central and Eastern Europe, Middle East, and Africa (CEMEA) region in partnership with payment solutions provider Visa. Karty, the winner of the Qatar FinTech Hub (QFTH) Hackathon and an awardee of the Innovation Coupon (IC) – a funding program under Research, Development and Innovation (QFRDI) in the Qatar Foundation – has fast-tracked its growth in the Qatari market since its launch in 2021. (Peninsula Qatar)

International

- Fed sees March rate hike, but no roadmap after that** – Federal Reserve policymakers say they will raise interest rates in March but spoke cautiously on Monday about what might follow, signaling a desire to keep options open in the face of an uncertain outlook for inflation and a pandemic still ongoing. In what sounded like a well-orchestrated chorus, four Fed officials said they felt it was time for the U.S. central bank to begin removing support from an economy that is growing strongly and where inflation is at its highest in four decades. Despite forecasts by Wall Street analysts that five, six or even seven interest-rate hikes will be needed this year, the four resisted laying out the kind of clear policy path that markets have come to expect from recent tightening cycles. “We definitely are poised for a March increase,” San Francisco Fed President Mary Daly told Reuters in a brief phone interview. “But after that, I want to see what the data brings us ... let’s get through Omicron, let’s look at this and let’s see.” (Reuters)
- Inflation expectations stable, faster price rises may be easing -Fed data** – Data watched closely by the Federal Reserve showed inflation expectations remained broadly anchored through the end of last year, while an alternate measure of inflation showed the most intense price pressures may have begun to ease. At the same time, a Reuters poll of economists confirmed expectations of a weak January U.S. jobs report, with data to be released on Friday anticipated to show just 153,000 positions added in what would be the worst showing in a year. About 10% of those polled think the economy lost jobs over the month, which featured a record number of new COVID-19 infections from the highly transmissible Omicron variant. That good-news-bad-news mix could well typify the nature of incoming economic data in the weeks ahead as policymakers gear up to start reversing the extraordinary accommodation they put in place two years ago to shield the economy from the economic fallout of the pandemic. The U.S. central bank has all but said it will begin raising interest rates at its March 15-16 policy meeting to kick off a steady tightening of monetary policy meant to ensure inflation is brought under control. The pace of price increases has accelerated to multi-decade highs and at 5.8%, by the Fed’s preferred measure, is nearly three times the central bank’s 2% target. But data in the interim could influence how fast policymakers expect subsequent rate increases to be approved, and how firmly they are willing to lay out that path in their policy statement. The start of the year may leave room for debate, with some economists forecasting little to no economic growth for the first few months of the year with job growth dampened by the ongoing Omicron-driven outbreak. (Reuters)
- German manufacturing bottlenecks ease in January, Ifo says** – The number of German manufacturing companies reporting bottlenecks and problems procuring intermediate products and raw materials eased to 67.3% in January from 81.9% in December, the Ifo economic institute said on Monday. “Despite this development, companies still have much to worry about,” Ifo economist Klaus Wohlrabe said in a statement. “It remains to be seen if this is a trend reversal.” Supply chain disruptions and restrictions introduced in the autumn to fight a fourth COVID-19 wave translated into a contraction of 0.7% in the fourth quarter in Germany, Europe’s largest economy. (Reuters)

Regional

- Saudi Electricity shareholders approve sale of subsidiary** – Shareholders of the Saudi Electricity Co. have approved the sale and transfer of ownership of its subsidiary, Saudi Power Procurement Co. to the government, the utility said in a Tadawul bourse statement. The sale and transfer, first proposed in November last year, comes as part of the power sector restructuring program announced in 2020. SPPC is responsible for tendering renewable and conventional energy projects and manages commercial agreements for the procurement and sale of power. (Zawya)
- Albilad Saudi Sovereign Sukuk ETF to distribute 0.56% dividends** – Albilad Capital has announced a SR926,739 cash dividend distribution to the unitholders of Albilad Saudi Sovereign Sukuk ETF for January 2022. The dividend payout stands at SR 0.0533 per unit, equivalent to 0.56% of

the net asset value as of 27 January 2022, according to a bourse filing. The cash dividend distribution distributes over 17.4mn outstanding units. The entitlement date is based on the unitholder register on the end of Wednesday 2 February 2022. (Zawya)

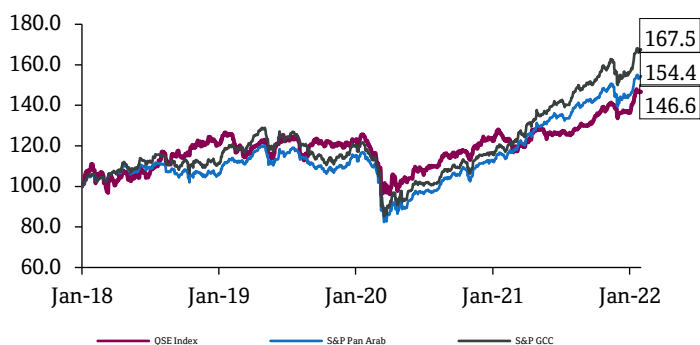
- Saudi's Arabian Centres to set up consumer microfinance firm** – Saudi mall operator Arabian Centres Company (ACC) has announced that one of its subsidiaries, FAS Labs, has obtained the preliminary approval from the central bank to set up a consumer microfinance company. FAS Finance, fully owned by FAS Labs, will operate as a digital consumer microfinance firm with a capital of SR55mn (\$14.7mn), Arabian Centres told the Saudi Stock Exchange (Tadawul). The new business will offer customers a variety of microfinance solutions, as part of Arabian Centres' strategy to diversify sources of income and boost profitability. (Zawya)
- Saudi-UAE agtech Red Sea Farms to expand into the US** – Saudi Arabia and UAE agtech company Red Sea Farms has announced its expansion into the USA, with University of Arizona the first institution in the country to trial its low energy, zero freshwater farming methods. The firm, which grew out of an initiative by Saudi Arabian King Abdullah University of Science and Technology into agricultural technology in 2018, said the University of Arizona will evaluate its methods and potential to produce crops in resource-limited environments in a year-long project initially. Red Sea Farms has developed technologies designed for harsh environments, for example arid climates such as those in the Gulf and in the dryer states in the USA, using less energy and zero fresh water - which is typically used to cool greenhouses in hot climates. (Zawya)
- UAE's tax-free allure dims with new corporate profit levy** – The UAE will impose a federal levy on corporate earnings for the first time next year, as it dismantles a tax-free regime that's made it a magnet for global business but drawn scrutiny over transparency. The measure comes as the UAE seeks to align itself with new international standards, particularly the move toward a global minimum tax on multinational corporations endorsed by the Group of 20 major economies last year. The ambitious plan aims to eventually set 15% as the base levy to stem international competition to offer more attractive rates. The UAE announced in July its support for global tax standards and said Monday that its new 9% rate, which will come into effect in June 2023, would provide a basis to apply that support, though in the UAE many of these large corporations operate inside free zones and will remain exempt provided they don't do business with the mainland. "Introducing a CT regime reaffirms the UAE's commitment to meeting international standards for tax transparency and preventing harmful tax practices," it said in a statement on its website. (Bloomberg)
- New UAE corporate tax lowest in GCC** – The UAE on Monday introduced a federal corporate tax on business profits starting from June 1, 2023 for the first time. It introduced the corporate tax at the rate of nine%, the lowest in the six-nation Gulf Cooperation Council, to keep a low base to maintain its attractiveness for businesses. Bahrain is the only country in GCC which has not introduced the corporate tax as Qatar, Oman, Saudi Arabia and Kuwait have already implemented corporate taxes. In Saudi Arabia, the rate of income tax is 20% of the net adjusted profits, highest in the GCC region. Omani companies and foreign entities that have a permanent establishment in Oman will have to pay the corporate tax at the rate of 15% of profits while Kuwait and Qatar charged a flat rate of 15% and 10%, respectively, with certain exceptions available. Saad Maniar, a senior partner at Crowe, said the UAE introduction to modest nine% corporate tax is a step in the right direction for the sustainable future of the UAE economy. (Bloomberg)
- Standard Chartered: UAE's exports to top \$299bn by 2030** – Exports from the UAE are projected to grow at an average annual rate of over 6 percent to more than AED1.1tn (\$299bn) by 2030, according to a report from Standard Chartered. The report, titled 'Future of Trade 2030: Trends and Markets to Watch' said that total global exports will almost double over the next decade, from \$17.4tn to \$29.7tn, with 13 markets driving much of this growth. Additionally, the research found that 22% of global corporates currently do or plan source in the UAE within the next five to 10 years. "This is evidence that the UAE will be a major driver of global trade growth over the next decade," the report, commissioned by Standard Chartered and prepared by PwC, said. (Zawya)
- CBRE: The UAE property market's upturn in performance is set to continue in 2022** – Despite the uncertainty caused by the onset of a number of COVID-19 variants, the UAE's property market has seen a marked upturn in performance in 2021. Looking ahead, with a plethora of regulatory changes and government initiatives, we expect to see continued strengthening in activity and performance levels across all real estate segments in 2022. Looking at the UAE's office sector figures, vacancy in office prime stock continues to be limited in Abu Dhabi and as a result, average prime rental rates in the year to Q4 2021 have edged up by 1.5%. In grade Grade A and Grade B buildings, rents have softened by 1.5% and 2.4% respectively over the same period. In Dubai, average market rents for offices have continued to soften in the year to Q4 2021, with Prime, Grade A, Grade B and Grade C rents falling by 6.2%, 0.1%, 4.4% and 6.8% respectively. Over the final quarter of 2021, we have seen a number of new market entrants acquire space in Dubai's office market and some existing occupiers also increased their quantum of space occupied. However, the majority of activity in the market continues to stem from incumbents consolidating space, with most looking to improve the quality of space that they occupy. In 2022, we thus forecast that market performance in the Prime and Grade A segments will continue to improve. (Zawya)
- Dubai's DNATA invests \$223.5mn in Amsterdam airport cargo facility** – Dubai-based Emirates Group's airport services subsidiary DNATA is investing more than €200mn (\$223.5mn) in a new 61,000 square meters automated cargo center at Schiphol Airport in Amsterdam. The facility, Cargo City Amsterdam, based at Schiphol South-East in The Netherlands capital, will include increased warehouse space of 19,000 square meters. and have capacity to process 850,000 tons of cargo annually, up from 580,000 tons, according to a Dubai Media Office statement. (Zawya)
- CBRE: Dubai property market likely to face headwinds in 2022** – Dubai's residential property market is likely to face some headwinds this year compared to past 12 months, but villa and apartment sales will remain strong in a post-pandemic world, according to the latest analysis by real estate consulting firm CBRE. The market performed well in 2021, with average home prices and rents increasing by 9.3% and 8.3%, respectively. Last year's price growth was also the highest since January 2015, while rents continued to be at historic highs, particularly for villas, all thanks to strong demand from both buyers and tenants. "Looking ahead, in 2022, we expect transaction volumes to remain robust over the course of the year," CBRE said. "However, with payment plans offerings tightening and mortgage rates likely to edge up, we anticipate the market will face some headwinds in 2022, at least compared to 2021." (Zawya)
- ADCB posts 37.7% YoY rise in net profit to AED5,241.1mn in FY2021** – Abu Dhabi Commercial Bank (ADCB) recorded net profit of AED5,241.1mn in FY2021, an increase of 37.7% YoY. Net interest income fell 10.5% YoY to AED7,078mn in FY2021. Operating income fell 1.7% YoY to AED12,259.2mn in FY2021. Total assets stood at AED440.3bn at the end of December 30, 2021 as compared to AED411.2bn at the end of December 31, 2020. Loans and advances to customers, net stood at AED244.3bn (+2.2% YoY), while deposits from customers' stood at AED265.1bn (+5.4% YoY) at the end of December 30, 2021. Basic and diluted EPS came in at AED0.73 in FY2021 as compared to AED0.51 in FY2020. (ADX)
- UAE bank ADCB quarterly net profit up 44%, beats forecasts** – Abu Dhabi Commercial Bank (ADCB), UAE's third-biggest lender, beat expectations with a 44% rise in fourth-quarter net profit, boosted by higher net fee and commission income on cards and loans. Banks in the UAE are seeing a swift recovery in earnings as the economy recovers from the worst of the pandemic, oil prices have surged and the world fair Expo has boosted tourism. ADCB's recorded a net profit of AED1.448bn (\$394mn) in the October-December quarter, up from AED1.007bn in the same period in 2020. Full-year net profit also rose 38% to 5.247 billion dirhams. ADCB recorded a gain of AED166mn last year on the acquisition of the mortgage portfolio from Abu Dhabi Finance. Net fees and commission income rose 22% fueled by a 50% increase in card related

fees and a 27% rise in loan processing fees. Its net loans rose 2.2% from December 2020. "We capitalized on an active lending pipeline to extend 40 billion dirhams in new credit to targeted economic sectors, including government-related entities, in line with our five-year strategy," Chief Executive Alaa Eraiqat said. ADCB has recovered from its exposure to UAE hospital operator NMC, which ran into financial difficulties and went into administration in 2020. NMC Group creditors have voted overwhelmingly in favor of a debt restructuring plan and the exit of the group from administration is expected in the first quarter. As a major lender, ADCB, will receive "exit instruments" in a \$2.25bn debt claim equivalent to the expected future value of NMC Group. (Reuters)

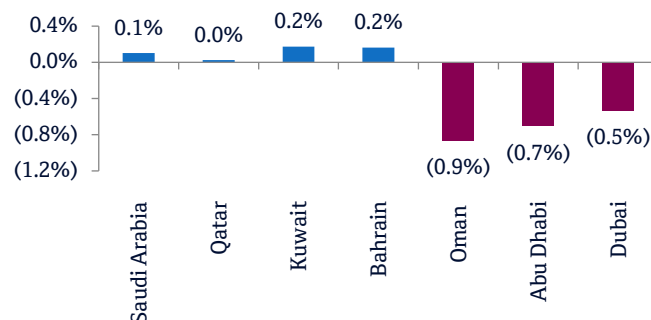
- Aldar lists Abu Dhabi's first regulated short-stay apartments** – Abu Dhabi's biggest developer Aldar has unveiled a short-term leasing website that provides customers stay options within the developer's integrated communities. Cloud Living developed in partnership with UK's Lavanda will enable visitors and residents to experience premium lifestyle in some of the most sought-after destinations in Abu Dhabi, hassle free, and without the need for long term commitments, Aldar said in a statement. The property developer worked with Department of Culture and Tourism - Abu Dhabi and Lavanda to devise a new regulatory framework that enables fully flexible short and medium-term leasing, the statement said. The leases on Cloud Living offers stays from one night and the listings on offer range from studios to 3-bedroom apartments, furnished or unfurnished, in "The Bridges" and "ARC Tower", both located on Al Reem Island, it said. (Zawya)
- National Bank of Fujairah launches NBF Lite Bank Account for SMEs and start-ups** – National Bank of Fujairah (NBF) PJSC announced today the launch of the NBF Lite Bank Account to provide the benefits of digital banking solutions to startups and SMEs in the UAE. The new offering is designed to suit the needs of flexi desks and co-working businesses in select free zones. The NBF Lite Bank Account is a one-stop solution for SMEs aimed at providing the benefits of digital banking solutions to entrepreneurs. A unique offering from the first-of-its-kind NBF digital platform 'NBF Connect' dedicated to SMEs, the Lite Account provides start-ups with exclusive banking services, while helping them build their network, connect with like-minded SMEs and discover avenues of growth. (Zawya)
- Dependence on oil to hit long-term economic prospects** – The 'Global Finance' magazine said Kuwait's long-term economic prospects are still uncertain, if it continues to depend on oil prices, but if it can overcome political obstacles, the state has everything it needs to change its capabilities and catch up with its neighbors in the Gulf Cooperation Council countries, reports Al-Anba daily. In its report, the magazine mentioned that Kuwait enjoys rare freedom of expression and a lively political life, but the decision-making process is complicated, not to mention that Kuwait needs to reduce public spending if it wants to restore its previous financial position, but to add insult to injury the difficulty of reform hinders Kuwait's ability to expand in non-oil activities. Specialists over a period of time have said that Kuwait's predicament in the "public debt" is nothing but a matter of people's lack of confidence in the government's management of debts wisely, not to mention that they touched on other problems because the government competes with the private sector by giving citizens high salaries in government jobs, and the lifestyle of Kuwaitis has become 'sensitive' and it is not easy to change it overnight. (Bloomberg)
- Oman starts raising \$3.5bn loan that could go up to \$4bn** – Oman has started raising a \$3.5 billion seven-year loan underwritten by seven regional and local banks that will help refinance a loan it took out last year, a source with direct knowledge of the deal told Reuters. The finance ministry loan could go up to \$4 billion, the source said, as the Gulf oil producer seeks to refinance the \$2.2 billion loan taken out early last year. The banks underwriting the loan include First Abu Dhabi Bank, Mashreq Bank, Abu Dhabi Commercial Bank, Gulf International Bank, Bank ABC and two Omani banks, according to the source and a report by Refintiv's IFR. (Reuters)
- Solidarity completes merger with T'azur** – Solidarity Group Holding, the largest takaful group in the world, has completed the merger of T'azur Company with its flagship subsidiary, Solidarity Bahrain. The scope of

the merger covers T'azur's entire takaful (Sharia-compliant insurance) operations in Bahrain. (Zawya)

- Bahrain's Investcorp sells UK assets for \$146mn** – Investcorp, a Bahrain-based alternative investment management firm, has completed the sale of 10 UK industrial and logistics assets to three different purchasers, Kennedy Wilson, Realty Income and Investra Capital, for a combined total of £108.4mn (\$145.7 million). The sale to Kennedy Wilson comprised a portfolio of eight mid box industrial and logistics warehouses located in the established distribution markets of Doncaster, Leeds, Bilston, Glasgow and Motherwell, Investcorp said in a statement on Monday. The sale to Realty Income comprised a modern detached industrial unit located in Hull, while the sale to Investra Capital comprised a collection of manufacturing and distribution units located in Tamworth. Investcorp acquired all ten assets during 2H2017 for a combined price of approximately £69mn and successfully implemented its asset management strategy, involving significant lease extensions and improvements in revenue across the assets. (Zawya)
- CBRE: Bahrain's real estate transactional activity increases amidst continued pandemic uncertainty** – Real estate market transactional activity in Bahrain has continued to increase over the last quarter of 2021 amidst ongoing pandemic uncertainty, according to research by CBRE. The value of Bahrain's real estate transactions rose by 46% year-on year in 2021 to BHD1bn (\$2.8bn), as reported by the Survey and Land Registration Bureau (SLRB). Looking at Bahrain's office sector figures, visitation to the workplace began to recover noticeably in Q4 2021, surpassing its pre-pandemic baseline. In 2021, we have seen the quantum of vacant office space reach approximately 339,000m², accounting for 28% of total supply. Prime rental rates remained stable in 2021, whereas average rental rates for Grade A & B offices declined. Performance in this segment of the market has continued to trend downwards on the back of the excess supply levels. (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

| Asset/Currency Performance | Close (\$) | 1D% | WTD% | YTD% |
|--------------------------------------|------------|-------|-------|-------|
| Gold/Ounce | 1,797.17 | 0.3 | 0.3 | (1.8) |
| Silver/Ounce | 22.47 | (0.0) | (0.0) | (3.6) |
| Crude Oil (Brent)/Barrel (FM Future) | 91.21 | 1.3 | 1.3 | 17.3 |
| Crude Oil (WTI)/Barrel (FM Future) | 88.15 | 1.5 | 1.5 | 17.2 |
| Natural Gas (Henry Hub)/MMBtu | 5.56 | (1.6) | (1.6) | 51.9 |
| LPG Propane (Arab Gulf)/Ton | 130.00 | 2.2 | 2.2 | 15.8 |
| LPG Butane (Arab Gulf)/Ton | 166.00 | 0.0 | 0.0 | 19.2 |
| Euro | 1.12 | 0.8 | 0.8 | (1.2) |
| Yen | 115.11 | (0.1) | (0.1) | 0.0 |
| GBP | 1.34 | 0.3 | 0.3 | (0.6) |
| CHF | 1.08 | 0.4 | 0.4 | (1.6) |
| AUD | 0.71 | 1.1 | 1.1 | (2.7) |
| USD Index | 96.54 | (0.8) | (0.8) | 0.9 |
| RUB | 77.39 | (0.6) | (0.6) | 3.6 |
| BRL | 0.19 | 1.2 | 1.2 | 5.0 |

Source: Bloomberg

| Global Indices Performance | Close | 1D%* | WTD%* | YTD%* |
|----------------------------|------------|------|-------|--------|
| MSCI World Index | 3,059.05 | 1.8 | 1.8 | (5.3) |
| DJ Industrial | 35,131.86 | 1.2 | 1.2 | (3.3) |
| S&P 500 | 4,515.55 | 1.9 | 1.9 | (5.3) |
| NASDAQ 100 | 14,239.88 | 3.4 | 3.4 | (9.0) |
| STOXX 600 | 468.88 | 1.3 | 1.3 | (5.3) |
| DAX | 15,471.20 | 1.6 | 1.6 | (3.4) |
| FTSE 100 | 7,464.37 | 0.3 | 0.3 | 0.3 |
| CAC 40 | 6,999.20 | 1.1 | 1.1 | (3.6) |
| Nikkei | 27,001.98 | 1.2 | 1.2 | (6.2) |
| MSCI EM | 1,208.23 | 1.4 | 1.4 | (1.9) |
| SHANGHAI SE Composite* | 3,361.44 | 0.0 | 0.0 | (7.7) |
| HANG SENG | 23,802.26 | 1.0 | 1.0 | 1.7 |
| BSE SENSEX | 58,014.17 | 2.0 | 2.0 | (0.5) |
| Bovespa | 112,143.50 | 2.0 | 2.0 | 12.1 |
| RTS | 1,435.23 | 2.0 | 2.0 | (10.1) |

Source: Bloomberg (*\$ adjusted returns; *Market was closed on January 31, 2022)



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