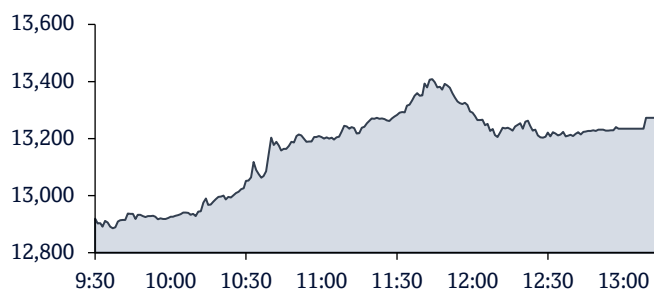


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 2.5% to close at 13,272.4. Gains were led by the Banks & Financial Services and Telecoms indices, gaining 4.7% and 1.7%, respectively. Top gainers were Investment Holding Group and Qatar Cinema & Film Distribution, rising 10.0% and 8.8%, respectively. Among the top losers, Qatar National Cement Company fell 7.3%, while Qatar Gas Transport Company Ltd. was down 3.7%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.7% to close at 12,674.3. Gains were led by the Materials and Commercial & Professional Svc indices, rising 2.5% and 1.7%, respectively. Scientific and Medical Equipment House Co. rose 16.6%, while Sabic Agri-Nutrients Co was up 7.4%.

Dubai: The DFM Index gained 1.3% to close at 3,397.6. The Services index rose 3.3%, while the Consumer Staples and Discretionary index gained 2.9%. Emirates Refreshments Co rose 4.9%, while Tabreed was up 4.8%.

Abu Dhabi: The ADX General Index gained 2.2% to close at 9,521.3. The Financials index rose 3.8%, while the Consumer Staples index gained 1.4%. First Abu Dhabi Bank rose 6.5%, while Abu Dhabi Islamic Bank was up 3.9%.

Kuwait: The market was closed on March 01, 2022.

Oman: The market was closed on March 01, 2022.

Bahrain: The BHB Index gained 0.2% to close at 1,968.5. The Materials index rose 0.8%, while the Consumer Discretionary index gained 0.5%. Ithmaar Holding rose 8.6%, while Bahrain Commercial Facilities was up 6.4%.

Market Indicators	01 Mar 22	28 Feb 22	%Chg.
Value Traded (QR mn)	1,552.0	1,717.5	(9.6)
Exch. Market Cap. (QR mn)	755,191.1	734,429.9	2.8
Volume (mn)	441.5	502.3	(12.1)
Number of Transactions	25,460	24,931	2.1
Companies Traded	46	47	(2.1)
Market Breadth	30:15	35:12	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,584.02	2.7	5.4	15.5	17.0
All Share Index	4,211.95	2.9	5.9	13.9	169.1
Banks	5,706.83	4.7	8.3	15.0	17.7
Industrials	4,807.66	1.4	4.4	19.5	15.7
Transportation	4,012.54	0.7	4.0	12.8	14.9
Real Estate	1,938.49	(0.1)	2.1	11.4	16.9
Insurance	2,606.12	(0.0)	1.4	(4.4)	16.8
Telecoms	1,160.22	1.7	1.4	9.7	73.6
Consumer	8,511.78	(0.5)	0.1	3.6	20.6
Al Rayan Islamic Index	5,364.16	1.6	3.4	13.7	18.9

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Arabian Fertilizer Co.	Saudi Arabia	171.00	7.4	3,693.6	(3.2)
QNB Group	Qatar	23.30	6.9	9,659.4	15.4
First Abu Dhabi Bank	Abu Dhabi	22.02	6.5	24,327.6	16.9
National Petrochemical Co.	Saudi Arabia	47.90	6.4	916.8	19.8
Qatar Islamic Bank	Qatar	22.05	4.6	10,535.3	20.3

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Qatar Gas Transport Co. Ltd	Qatar	3.63	(0.5)	11,979.0	9.9
Qassim Cement Co.	Saudi Arabia	75.50	(2.1)	174.1	(0.3)
Doha Bank	Qatar	2.80	(1.8)	5,342.3	(12.5)
Arab National Bank	Saudi Arabia	27.65	(1.3)	2,669.9	21.0
Qatar Fuel Company	Qatar	18.37	(1.2)	1,226.6	0.5

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Investment Holding Group	2.28	10.0	49,432.8	85.4
Qatar Cinema & Film Distribution	3.66	8.8	13.2	3.0
QNB Group	23.30	6.9	9,659.4	15.4
Qatar Islamic Bank	22.05	4.6	10,535.3	20.3
Qatar International Islamic Bank	10.59	3.3	3,574.9	15.0

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Salam International Inv. Ltd.	1.01	0.2	124,497.6	23.2
Investment Holding Group	2.28	10.0	49,432.8	85.4
Qatar Aluminium Manufacturing Co.	2.25	0.7	36,618.7	24.7
Gulf International Services	1.80	1.2	31,482.9	4.9
Qatar Oman Investment Company	0.91	2.6	24,049.0	11.8

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar National Cement Company	5.74	(7.3)	1,652.1	12.6
Qatar Gas Transport Company Ltd.	3.63	(3.7)	11,979.0	9.9
Vodafone Qatar	1.69	(2.8)	9,396.6	1.6
Doha Bank	2.80	(1.8)	5,342.3	(12.5)
Aamal Company	1.18	(1.6)	3,937.2	8.9

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar Islamic Bank	22.05	4.6	231,596.1	20.3
QNB Group	23.30	6.9	221,715.1	15.4
Industries Qatar	18.60	1.6	205,658.2	20.1
Salam International Inv. Ltd.	1.01	0.2	127,422.0	23.2
Investment Holding Group	2.28	10.0	110,170.6	85.4

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	13,272.40	2.5	5.0	2.5	14.2	427.28	206,771.3	17.0	1.9	2.5
Dubai	3,397.63	1.3	3.8	1.3	6.3	146.64	116,151.3	16.0	1.2	2.3
Abu Dhabi	9,521.28	2.2	5.0	2.2	12.2	478.54	464,989.3	24.9	2.6	2.6
Saudi Arabia	12,674.34	0.7	3.1	0.7	12.3	3,245.67	3,061,918.3	27.6	2.7	2.1
Kuwait†	7,637.55	(0.3)	0.1	3.9	8.4	370.93	147,174.6	20.2	1.7	2.0
Oman**	4,055.42	0.5	0.5	(1.5)	(1.8)	6.62	18,948.0	11.2	0.8	3.8
Bahrain	1,968.50	0.2	1.3	0.2	9.5	5.19	31,587.1	8.3	0.9	3.2

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded (\$ mn) do not include special trades, if any; † Data as of February 24, 2022, ** Data as of March 01, 2022)

Qatar Market Commentary

- The QE Index rose 2.5% to close at 13,272.4. The Banks & Financial Services and Telecoms indices led the gains. The index rose on the back of buying support from Arab and foreign shareholders despite selling pressure from Qatari and GCC shareholders.
- Investment Holding Group and Qatar Cinema & Film Distribution were the top gainers, rising 10.0% and 8.8%, respectively. Among the top losers, Qatar National Cement Company fell 7.3%, while Qatar Gas Transport Company Ltd. was down 3.7%.
- Volume of shares traded on Tuesday fell by 12.1% to 441.5mn from 502.3mn on Monday. However, as compared to the 30-day moving average of 213.7mn, volume for the day was 106.6% higher. Salam International Inv. Ltd. and Investment Holding Group were the most active stocks, contributing 28.2% and 11.2% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	32.04%	40.81%	(136,043,541.7)
Qatari Institutions	16.74%	29.02%	(190,702,319.6)
Qatari	48.78%	69.83%	(326,745,861.3)
GCC Individuals	0.34%	0.77%	(6,735,126.6)
GCC Institutions	3.26%	3.31%	(796,820.1)
GCC	3.60%	4.08%	(7,531,946.7)
Arab Individuals	10.67%	9.55%	17,364,059.7
Arab Institutions	0.00%	0.06%	(926,675.0)
Arab	10.67%	9.61%	16,437,384.7
Foreigners Individuals	1.92%	1.95%	(579,415.1)
Foreigners Institutions	35.05%	14.53%	318,419,838.4
Foreigners	36.96%	16.48%	317,840,423.3

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
National Medical Care Co.*	Saudi Arabia	SR	845.4	4.5%	155.3	36.1%	136.4	40.2%
Hail Cement Co.*	Saudi Arabia	SR	253.3	-24.7%	41.2	-67.3%	42.4	-60.4%
Watani Iron Steel Co.*	Saudi Arabia	SR	622.9	35.6%	54.7	24.0%	47.1	51.4%

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
03/01	US	Markit	Markit US Manufacturing PMI	Feb F	57.3	57.5	57.5
03/01	US	U.S. Census Bureau	Construction Spending MoM	Jan	1.30%	0.10%	0.80%
03/01	US	Institute for Supply Management	ISM Manufacturing	Feb	58.6	58	57.6
03/01	US	Institute for Supply Management	ISM Prices Paid	Feb	75.6	77.5	76.1
03/01	US	Institute for Supply Management	ISM New Orders	Feb	61.7	56.3	57.9
03/01	UK	Markit	Markit UK PMI Manufacturing SA	Feb F	58	57.3	57.3
03/01	EU	Markit	Markit Eurozone Manufacturing PMI	Feb F	58.2	58.4	58.4
03/01	Germany	German Federal Statistical Office	CPI MoM	Feb P	0.90%	0.80%	0.40%
03/01	Germany	German Federal Statistical Office	CPI YoY	Feb P	5.10%	5.10%	4.90%
03/01	France	Markit	Markit France Manufacturing PMI	Feb F	57.2	57.6	57.6
03/01	Japan	Markit	Jibun Bank Japan PMI Mfg	Feb F	52.7	--	52.9
03/01	China	China Federation of Logistics	Manufacturing PMI	Feb	50.2	49.8	50.1
03/01	China	China Federation of Logistics	Non-manufacturing PMI	Feb	51.6	50.7	51.1
03/01	China	Markit	Caixin China PMI Mfg	Feb	50.4	49.1	49.1

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
DBIS	Diala Brokerage & Investment Holding Company	2-Mar-22	0	Due
QGRI	Qatar General Insurance & Reinsurance Company	3-Mar-22	1	Due
QOIS	Qatar Oman Investment Company	3-Mar-22	1	Due
BLDN	Baladna	7-Mar-22	5	Due
QGMD	Qatari German Company for Medical Devices	15-Mar-22	13	Due
MCCS	Mannai Corporation	16-Mar-22	14	Due
MRDS	Mazaya Qatar Real Estate Development	17-Mar-22	15	Due

Source: QSE

Qatar

- Planned production expansion to enhance Qatar's total gas production by 91%** – The planned expansion of production from the North Field and other fields will increase Qatar's total gas production by an overall of 91%, from about 175 bcm in 2021 to 330 bcm in 2050, according to the Gas Exporting Countries Forum. In its latest Global Gas Outlook report, GECF said Qatar, Iran and Saudi Arabia are the "bright spots" for Middle Eastern gas output over the next three decades. "Qatar aims to maintain its status as the top LNG producer and exporter in the world," GECF said. Between 2020 and 2050, the natural gas supply is set to climb by an annual average growth rate of 2.4% in Iran, 2.2% in Qatar and 1.2% in Saudi Arabia. National oil companies in the Middle East are focusing on developing their gas fields. As most of the countries in the Middle East are also crude oil producers, the majority of natural gas production in the region is associated gas, GECF noted. With almost 17% of global gas production, the Middle East is the third-largest gas-producing region worldwide after North America and Eurasia. The region is a net exporter of gas, and supply has been growing rapidly by an annual average growth rate of 6.3%, from about 190 bcm in 2000 to around 650 bcm in 2020. Backed with a huge level of gas resources and the potential for gas exports along with ongoing increasing demand, the outlook for this region has always been promising, and the latest results from the GECF Global Gas Model (GGM) were no exception. (Gulf-Times.com)
- Bangladesh keen to import 1mn metric tons more LNG from Qatar** – Bangladesh wants to import an additional 1mn metric tons per annum (MTPA) liquefied natural gas from Qatar. State Minister for Power, Energy and Mineral Resources Nasrul Hamid gave the proposal to his counterpart Qatar's State Minister for Energy Saad Sherida Al-Kaabi, in Doha on Tuesday, read a power and energy ministry press release. (Bloomberg)
- Qatar banks' total assets surge 8.6% in 2021 and stood at QR1.8tn in January 2022** – Total assets of Qatari banks stood at QR1.8tn in January 2022, after rising by 8.6% in 2021, QNB Financial Services (QNBFS) has said in a report. On a m-o-m (month-on-month) basis, however, the total assets declined by 1.4%. Qatar banking sector's total loan book edged down by 0.2% m-o-m (+7.8% in 2021) and deposits went down by 1.4% m-o-m (+7.6% in 2021) in January. Public sector pushed the credit lower (down 1.3% m-o-m in January). As deposits declined by 1.4% in January, the loan to deposit (LDR) went up to 126.4% that month compared with 124.9% in December, 2021. Public sector deposits moved down by 2.8% m-o-m (+9.6% in 2021) in January, resulting in the overall drop in deposits, QNBFS said. Looking at segment details, the government segment (represents nearly 34% of public sector deposits) fell by 6.4% m-o-m (+35.2% in 2021). The government institutions' segment (represents nearly 53% of public sector deposits) went down by 1.4% m-o-m (-2.8% in 2021). However, the semi-government institutions' segment increased by 1.6% m-o-m (+11% in 2021). Non-resident deposits declined by 3.1% m-o-m (+14.5% in 2021). Private sector deposits went up by 0.7% m-o-m (+1.9% in 2021). On the private sector front, the consumer segment went up by 1.6% m-o-m (+1.5% in 2021) while the companies and institutions' segment moved down by 0.3% m-o-m (+2.5% in 2021). The overall loan book moved lower by 0.2% in January, QNBFS said. Domestic public sector loans went down by 1.3% m-o-m (+7.6% in 2021). (Gulf-Times.com)
- Qatar National Cement postpones Extra Ordinary General Meeting to reserve date March 02** – Qatar National Cement Co. Extraordinary General Assembly meeting will be held on the reserve date at half past five in the evening of Wednesday, March 02, 2022 via Zoom and will discuss the following agenda: 1) Approval of the amendments contained in the articles of association, in accordance with the provisions of Law No. (8) for the year 2021, amending some provisions of the Commercial Companies Law No. (11) for the year 2015, as indicated by the attached draft amendment. 2) Authorizing Chairman of the Board of Directors to take all necessary measures with the competent authorities, to approve, document and publish the amendment mentioned in the amended articles of association. (QSE)
- Qatari Investors Group AGM endorses items on its agenda** – Qatari Investors Group announces the results of the AGM. The meeting was held on 01/03/2022 and the following resolutions were approved. Elect the Board of Directors for the coming years (2022-2023-2024) as follows; - Al Misnad L.L.C, represented by H.E. Abdulla Bin Nasser Al Misnad, Qatar Trading Agencies, represented by H.E. Sheikh Hamad Bin Faisal Al Thani, Mr. Rashid Fahad Al Naimi-Independent, Mr. Dany Mikhael Chrabieh - Independent, Mr. Nasser Abdulla Al Misnad- Employees' Representative. (QSE)
- Inma Holding AGM and EGM endorses items on its agenda** – Inma Holding announces the results of the AGM and EGM. The meeting was held on 01/03/2022 and the following resolution were approved. 1) Endorsed The Board of Directors' report of the company's activities, and its financial position for the year ended 31st December 2021 and the future business plan. 2) Approved the report of the External Auditors on the company's balance sheet and financial statements. 3 Discussed and approved the company's Corporate Governance Report for 2021. 4 Discussed and approved the balance sheet and profit and loss for the year ended 31 December 2021. 5) Approval of the Board of Directors' recommendation to distribute cash dividends to shareholders at the rate of 5% of the capital, equivalent to 5 dirhams per share. 6) Released the members of Board of Directors from any liability for financial year ending 31st December 2021. 7) Electing the members of the Board of Directors for the next three years, by acclamation, Since the number of candidates is six members, and the number of members of the Board according to the statute is six. (QSE)
- Qatar Cinema & Film Distribution Co. AGM and EGM endorses items on its agenda** – Qatar Cinema & Film Distribution Co. announces the results of the AGM and EGM. The meeting was held on 01/03/2022 and the following resolution were approved. The Ordinary Annual General Meeting, 1) Approval of the statement of Board of Directors on the company's activities and its financial position for the year ended 31 December 2021 and the company's future business plans. 2) Approval of the Auditor's Report for the audited financials and final account for the year ended 31 December 2021 and approving it. 3) Approval of the company's financial statement and income and loss statements of the financial year ended 31/12/2021. 4) Approval of the recommendation of the Board of Directors for distribution of cash dividends for the year 2021 at the rate of 6% of the nominal value of share capital, representing QR. 0.06 per share. 5) Approval of the Company Governance Report for the year 2021. 6) Discharging the Chairman and members of the Board of Directors from any liability for the financial year ended 31 December 2021 . Kindly note that the M/s chairman and members of the Board of Directors have not received the bonus for the fiscal year 2021 due to their waiver of the bonus. 7) Appointed of M/s Rodl & Partner as External Auditor for the year 2022. 8) The various members were elected to the Board of Directors' membership (Uncontested) for the coming three years. Further, The Extraordinary General Assembly approved the amendments to the company's articles of association by adding some articles , amending and updating some other existing articles in the articles of association to comply with the provisions of act No. (8) for the year 2021, about amending some provisions of the Commercial Companies act No. (11) for the year 2015. (QSE)
- Ooredoo selects SAP as partner for digital transformation of ERP solutions** – Ooredoo Group announced the selection of SAP as its partner to enable a complete digital business transformation and consolidation of all its Enterprise Resource Planning (ERP) solutions across the majority of its ten operating companies. SAP – the world's largest provider of enterprise application software – will provide multiple solutions to facilitate complete digitalization, a key strategic goal for Ooredoo, as well as consolidation of all its ERP solutions to a centralized cloud platform. The partnership will ensure Ooredoo has the appropriate infra-structure to enhance the experience of its customers, employees, and suppliers through an integrated and end-to-end processes and systems, as well as increased automation and optimization. (Peninsula Qatar)
- Qatari Diar's 'Chelsea Barracks' wins world's best sustainable housing project** – Qatari Diar, a global leader in sustainable real estate, announced its prize for The Best International Sustainable Residential Development in the world at Chelsea Barracks at the International Property Awards, which took place on February 25. After scooping the UK edition of the awards and receiving the prize for Best Sustainable Residential

Development in the UK for the scheme last year, Chelsea Barracks was levered on a global scale - thanks to its environmentally responsible design and wealth of sustainability credentials. All three prizes for the Best Sustainable Residential Development in the UK, Europe and the world have now been awarded to Qatari Diar. The World's Best accolade is the highest global award to be won and continues to cement Chelsea Barracks as leaders of the sustainability agenda around the world. (Peninsula Qatar)

- Envoy: German companies eye future tech, hydrogen projects with Qatar** – A number of German companies are eyeing new partnerships with Qatar to work on projects related to future technologies, particularly hydrogen tech, as European economies ramp up their efforts towards sustainable development. Speaking to The Peninsula on the sidelines of Dorsch Qatar's 10th anniversary celebration in Doha yesterday, German Ambassador to Qatar HE Dr. Claudius Fischbach said Germany seeks to increase its cooperation with Qatar on projects around sustainability as the country moves forward to its post-World Cup and post-oil economy. "We're exploring areas where we can cooperate beyond the World Cup. And I believe future technologies like for instance hydrogen, e-mobility, solar energy, and all forms of environmentally sound and sustainable strategies are some of the most important," the Ambassador said. Dorsch Qatar's General Manager Hossam Korraa reiterated the Company's numerous works including its flagship project, the Lusail City (Peninsula Qatar)
- Qatar-Oman trade volume reaches QR4.5bn in 2021** – Qatar Chamber's Chairman Sheikh Khalifa bin Jassim Al Thani met yesterday at the Chamber's headquarters with Undersecretary of the Ministry of Commerce, Industry, and Investment Promotion of the Sultanate of Oman HE Aseela bint Salem Al Samsamia. The meeting was attended by QC board member Ibtihaj Al Ahmadani and Ambassador of the Sultanate of Oman to the State of Qatar HE Najib bin Yahya Al Balushi. The meeting reviewed fields of joint economic and commercial cooperation between the two brotherly countries, and ways to enhancing them, especially at the level of the private sector, and the role it can perform to develop mutual investments and take their trade exchange to higher levels. It also reviewed the possibility of holding a Qatari-Omani business forum in Oman with the participation of businessmen and investors from both sides to discuss the investment climate, available opportunities, and the possibility of establishing joint ventures. Addressing the meeting, Sheikh Khaifa praised the level of cooperation between the Qatari private sector with its Omani counterpart which witnessed significant development over the past few years, noting that the two countries' trade volume reached last year nearly QR4.5bn. (Peninsula Qatar)
- TecCentric, OmniClouds partner to provide SD-WAN as a Service** – TecCentric and OmniClouds have announced a new partnership to securely and efficiently optimize, migrate, and support organizations' migration from traditional internet connectivity models to modern, cloud-based network infrastructures. Technology Centric Solutions (TecCentric), Qatar's go-to provider for technology, cloud, security, and operation services, and OmniClouds, one of the global SD-WAN leaders, delivering the transformational promise of the cloud with a self-driving wide area network, announced their new partnership today. This collaboration offers Qatari organizations Information and Communications Technology (ICT) as a service. This unique value proposition enables them to take full advantage of enterprise solutions to grow their business without investing in ICT. Through TecCentric's local expertise and know-how, OmniClouds' wide range of SD-WAN services and solutions that include cloud migration, connectivity, and security managed services, will be implemented to support Qatari organizations' ability in accelerating their digital transformation and seamlessly move from traditional internet connectivity models to modern, cloud-based network infrastructures. (Peninsula Qatar)
- Rising cargo volume at ports consolidates Qatar as transshipment hub** – Qatar's rise as a transshipment hub of the region has been confirmed yet again. Qatari ports reported an 11 percent growth in container transshipment volume in February 2022 compared to the previous month, showing that the country, especially due to Hamad Port, is fast becoming a regional trade hub. The growth in cargo volumes in Hamad, Ruwais and

Doha ports comes at a time when the global maritime sector is facing global supply-chain issues caused by COVID-19 pandemic outbreak. "Mwani Qatar performance witnessed an increase of 11 percent in transshipment containers in February 2022 compared to last month. The three ports handled over 113,000 twenty-foot equivalent units (TEUs) during February in addition to more than 125,000 tons of general cargo and up to 46600 tons of building materials," Mwani tweeted yesterday. (Peninsula Qatar)

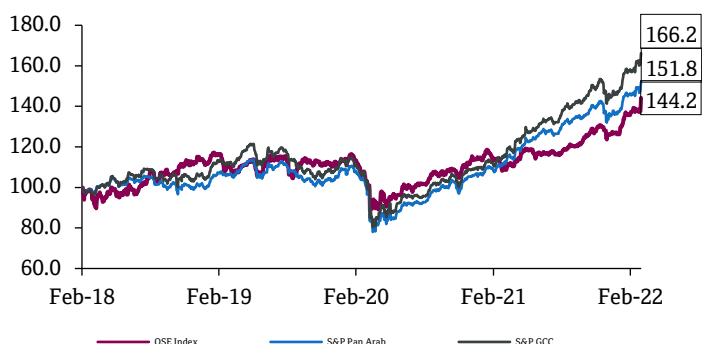
- Qatargas Shuts Gas export unit for planned maintenance work** – Qatargas has shut down one of seven units at its natural gas export complex in Ras Laffan for planned maintenance work, people familiar with the operations said. Train 6, which makes 7.8 million metric tons of liquefied natural gas per year in the export terminal 50 miles north of Doha, was taken offline Monday, the people said, asking not to be named because the information isn't public. (Bloomberg)
- UK delegates, Qatar Biobank discuss international collaboration** – A group of six delegates who are precision medicine experts from the United Kingdom visited Qatar Biobank, part of QFRDI, recently. Qatar Biobank team led by Dr. Nahla Afifi, Director of Qatar Biobank, took them on a tour to show the latest equipment and technologies Qatar Biobank is working with to guarantee the best quality standards complying with being ISO and CAP certified. (Peninsula Qatar)

International

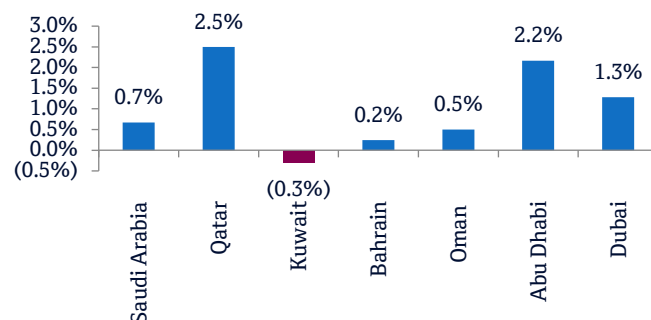
- Global factory activity strong in Feb but Ukraine crisis clouds outlook** – Factories around the world sustained a brisk recovery in February amid signs the Omicron coronavirus variant was having less of an impact, but the Ukraine crisis has rapidly emerged as a risk to supply chains and is likely to exacerbate cost pressures. Strong international sanctions against Russia in response to its invasion of Ukraine have jolted markets and boosted oil prices, adding to headaches for economies and businesses already reeling from rising input costs. "The war in Ukraine is a major new source of uncertainty," Reserve Bank of Australia Governor Philip Lowe said on Tuesday after his bank kept interest rates at a record low. Global supply chains, still not recovered from the pandemic, are now facing further disruption and cost inflation due to airspace closures which are affecting the air freight industry. Meanwhile, a spike in commodities prices caused by the invasion is also likely to prop up inflation, already at multi-year highs in many countries, and complicate policies for central banks as they balance the need to arrest an unwelcome rise in prices and underpin growth. (Reuters)
- US manufacturing activity regains speed in February; hiring slows** – U.S. manufacturing activity picked up more than expected in February as COVID-19 infections subsided, though hiring at factories slowed, contributing to keeping supply chains snarled and prices for inputs high. The Institute for Supply Management (ISM) said on Tuesday that its index of national factory activity increased to a reading of 58.6 last month from 57.6 in January, which was the lowest since November 2020. A reading above 50 indicates expansion in manufacturing, which accounts for 11.9% of the U.S. economy. Economists polled by Reuters had forecast the index rising to 58.0. Manufacturing is regaining momentum in line with the broader economy after hitting a speed bump as coronavirus infections, driven by the Omicron variant, surged across the country. The United States is reporting an average of 64,200 new COVID-19 infections a day, a fraction of the more than 700,000 in mid-January, according to a Reuters analysis of official data. The ISM survey's forward-looking new orders sub-index increased to 61.7 last month from 57.9 in January, which was the lowest reading since June 2020. Goods' spending has surged as the pandemic curbed demand for services like travel. Even if spending reverts back to services as the health situation improves, economists expect demand for goods to remain strong. Customer inventories have remained extremely lean for more than 60 months. The survey's measure of factory employment slipped to a reading of 52.9 last month from a 10-month high of 54.5. It had increased for five straight months. A gauge of unfinished work at factories rose to 65.0 from a reading of 56.4 in January. The order backlog index dropped 6.4 points in January, the largest decrease since April 2020. (Reuters)



- China's factory growth picks up as demand improves, Ukraine crisis raises risks** – China's factory activity expanded slightly in February as new orders improved, pointing to some resilience in the world's second-largest economy even as downward pressure builds and Russia's invasion of Ukraine heightens global uncertainty. The official manufacturing Purchasing Manager's Index (PMI) registered 50.2 in February, remaining above the 50-point mark, which separates growth from contraction, and picking up a touch from 50.1 in January, data from the National Bureau of Statistics (NBS) showed on Tuesday. Analysts had expected the PMI to ease to 49.9. China's economy rebounded strongly from a pandemic-induced slump in 2020, though momentum started to flag in the summer of last year, as a debt crisis in the property market and strict anti-virus measures hit consumer confidence and spending. Policymakers have vowed to stabilize growth this year and all eyes are on the annual meeting of its top legislative body that begins on March 5 during which the government will unveil economic targets for the year and likely more stimulus measures. (Reuters)
 - UAE-based Noon opens largest fulfilment centre in Saudi Arabia** – Amazon's Middle East rival Noon, the e-commerce giant co-founded by Emirati billionaire Mohammed Alabbar and Saudi Arabia's Public Investment Fund (PIF), has opened its largest warehouse space in Riyadh, as it looks to tap further into the kingdom's growing e-commerce market. The new customer fulfilment centre, which spans more than 45,000 square meters, will cater to the delivery needs of millions of customers throughout Saudi Arabia, the company said on Tuesday. The new warehouse is part of Noon's strategy to expand its operations and logistics services in Saudi Arabia and is expected to boost the local economy by creating new jobs and support Saudi Arabia's Vision 2030 goals. (Zawya)
 - UAE and Israel to strengthen ties in 2022** – Dubai International Chamber, one of the three chambers operating under the restructured Dubai Chambers, today hosted the 'Dubai-Israel: Future Horizons Mission' forum at the headquarters of Dubai Chamber of Commerce, where 200 bilateral business meetings were held between Israeli and UAE companies. The forum was organized by Dubai International Chamber, the UAE Embassy in Israel and the Tel Aviv Stock Exchange, as part of The Executive Series, a new flagship series of VIP business missions. The event was the focus of a high-level trade mission which was joined by 50 businessmen representing 25 Israeli companies listed in Tel Aviv Stock Exchange. The event aimed to highlight the vast untapped potential that businesses in Israel and the UAE, as well as existing synergies in key sectors of mutual interest and new business opportunities emerging in both markets. In addition, the forum familiarized Israeli businessmen with Dubai's economy and business environment. (Zawya)
 - Knight Frank: Dubai luxury homes' spectacular spike may not be repeated in 2022** – Luxury home prices in Dubai rose the fastest in the world last year, beating gains in prime property markets in the US, according to Knight Frank's new report released on Tuesday. The gains were fueled by "relentless demand" from rich buyers attracted to the emirate's good quality of life and buoyed by the local government's "decisive" handling of the pandemic. However, last year's growth is not likely to be repeated in 2022. Prices in Dubai accelerated 44 percent during 2021 after seven years of negative growth, sending the emirate to the top of Knight Frank's Prime International Residential Index 100, which tracks prices in 100 cities and second home markets around the world. (Zawya)
 - Ethihad Airways loss narrows to \$476mn as air travel opens up** – UAE's Etihad Airways narrowed its losses in 2021 as passenger loads surged in the second half of the year and cargo operations brought in record revenues. The Abu Dhabi-based airline reported a full-year net loss of \$476mn compared with a loss of \$1.7bn in 2020. In pre-pandemic 2019, the airline reported a net loss of \$802mn. Last year it carried 3.5mn passengers with an average seat load factor of 39.6%, Etihad said in a statement. Passenger loads doubled in the second half of the year, reaching over 70% in December as travel demand peaked during the winter holiday period. Passenger volumes surged in Q4 following the September relaxation of mandatory quarantine periods in Abu Dhabi. (Zawya)
 - Crude price breaching \$100-mark to provide big boost to Oman's economy** – Prices of Oman crude breached the \$100 per barrel mark for the first time in seven years, pointing to a positive outlook for oil exporters, say economists in the country. Oil prices ratcheted up nearly \$5 overnight to cross the \$100 mark, reported the Dubai Mercantile Exchange (DME). "Marker prices on March 1 for May 2022 Oman crude oil future contract (QOD) is \$100.85, with a change of \$4.81," said DME in its daily update. (Bloomberg)
 - Investcorp acquires Italian cybersecurity company HWG** – Bahrain's Investcorp has acquired cybersecurity firm HWG for an undisclosed sum as the Italian company seeks to expand in core markets and new verticals. HWG, acquired by Investcorp Technology Partners (ITP) a unit of Bahrain-based Investcorp, is the third cybersecurity transaction for the firm in three years, as it zeroes in on businesses that focus on B2B end markets and solve mission-critical problems. It is the first platform investment for ITP's Fund V. (Zawya)
- Regional**
- Saudi Arabia may raise April crude prices to Asia to all-time highs** – Top oil exporter Saudi Arabia may sharply hike prices of crude for Asia in April, trade sources said on Wednesday, with differentials for most grades hitting all-time highs as global supplies tighten over financing and shipping issues from sanctions on Russia. The official selling price (OSP) for Saudi's flagship Arab Light crude may rise to a record of \$4.50 a barrel, up \$1.70, three of five refining sources told Reuters in a survey. Another two respondents said the OSP could rise by \$1.50 and \$2.20 a barrel. The sharp price hikes are tracking strong gains in Middle East benchmark Dubai last month which reached record levels as buyers faced limited options amid tight supplies. Benchmark grades Dubai, Oman and Murban continued to surge hitting fresh all-time highs on Tuesday, the first day of trading this month. Global oil price Brent jumped more than 4% on Wednesday to its highest since July 2014. (Reuters)
 - Saudi Arabia confirms its keenness on the stability of oil markets and commitment to the "OPEC +" agreement** – The Saudi Council of Ministers announced during its session held today (Tuesday), chaired by the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz, at Al-Yamamah Palace in Riyadh, that it has followed the developments in the world at the political and security levels, referring to what was issued by the Cooperation Council for the States The Gulf Arab states affirmed their support for international efforts to reduce the escalation in Ukraine through dialogue and diplomacy; This would contribute to restoring security and stability, and pave the way for discussions leading to a political solution to the crisis. (Bloomberg)
 - Saudi Arabia's Nahdi Medical set to raise up to \$1.36bn in IPO** – Saudi Arabia's Nahdi Medical Co. is set to raise up to SR5.11bn (\$1.36bn) in its IPO after the company disclosed the offer price on its 30% stake sale on Tuesday. The offering's price range was set at SR119 -131 a share, the bookrunners and underwriters to the potential sale, SNB Capital Company and HSBC Saudi Arabia, said in a Tadawul bourse filing. The company, a large retail pharmacy chain and fast-growing omnihealth platform in the kingdom, is selling SR39mn to investors, in what could potentially be the kingdom's second biggest IPO after Saudi Aramco raised nearly \$26bn in 2019. Saudi Arabia's ACWA Power International's raised \$1.2bn in its IPO last year. (Zawya)
 - \$14bn railway project links Abu Dhabi with Dubai** – Etihad Rail, which is developing a \$14bn project to connect the emirates of the UAE, has linked up two of main business hubs with a direct train link. "The economic effects of linking Abu Dhabi and Dubai via the UAE National Rail Network will extend for many years," Sheikh Maktoum bin Mohammed, the country's finance minister and deputy ruler of Dubai, said in a statement. The network linking the UAE's seven emirates is expected to create economic opportunities of AED200bn (\$55bn), it said. Etihad Rail, which will provide both freight and passenger services when complete, is proposed to extend from the border of Saudi Arabia to Oman and eventually link up with a planned network across the six-member Gulf Cooperation Council countries. (Peninsula Qatar)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,945.28	1.9	3.0	6.3
Silver/Ounce	25.38	3.8	4.5	8.9
Crude Oil (Brent)/Barrel (FM Future)	104.97	3.9	7.2	35.0
Crude Oil (WTI)/Barrel (FM Future)	103.41	8.0	12.9	37.5
Natural Gas (Henry Hub)/MMBtu	4.34	1.2	(4.4)	18.6
LPG Propane (Arab Gulf)/Ton	146.00	5.0	4.3	30.1
LPG Butane (Arab Gulf)/Ton	167.25	8.6	9.7	20.1
Euro	1.11	(0.8)	(1.3)	(2.2)
Yen	114.92	(0.1)	(0.5)	(0.1)
GBP	1.33	(0.7)	(0.6)	(1.5)
CHF	1.09	(0.2)	0.8	(0.7)
AUD	0.73	(0.2)	0.4	(0.2)
USD Index	97.41	0.7	0.8	1.8
RUB	96.91	(1.2)	16.8	29.8
BRL*	0.19	0.0	0.0	7.9

Source: Bloomberg (*Market was closed on March 1, 2022)

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,930.77	(1.6)	(1.7)	(9.3)
DJ Industrial	33,294.95	(1.8)	(2.2)	(8.4)
S&P 500	4,306.26	(1.5)	(1.8)	(9.6)
NASDAQ 100	13,532.46	(1.6)	(1.2)	(13.5)
STOXX 600	442.37	(3.2)	(3.6)	(11.5)
DAX	13,904.85	(4.7)	(5.7)	(14.1)
FTSE 100	7,330.20	(2.3)	(2.6)	(2.4)
CAC 40	6,396.49	(4.8)	(6.4)	(12.8)
Nikkei	26,844.72	1.4	2.2	(6.5)
MSCI EM	1,176.43	0.4	0.4	(4.5)
SHANGHAI SE Composite	3,488.84	0.7	1.2	(3.5)
HANG SENG	22,761.71	0.2	(0.1)	(2.9)
BSE SENSEX*	56,247.28	0.0	0.1	(4.8)
Bovespa*	113,141.90	0.0	0.0	16.0
RTS*	936.94	0.0	0.0	(41.3)

Source: Bloomberg (*\$ adjusted returns; *Market was closed on March 1, 2022)

Contacts

QNB Financial Services Co. W.L.L.
Contact Center: (+974) 4476 6666
info@qnbfs.com.qa
Doha, Qatar

Saugata Sarkar, CFA, CAIA
Head of Research
saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian
Senior Research Analyst
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.