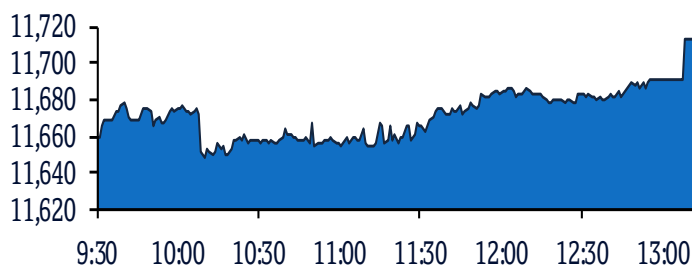


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.4% to close at 11,713.8. Gains were led by the Industrials and Consumer Goods & Services indices, gaining 0.7% and 0.5%, respectively. Top gainers were QLM Life & Medical Insurance and Qatar National Cement Company, rising 1.6% and 1.2%, respectively. Among the top losers, Ezzan Holding Group fell 2.4%, while Gulf Warehousing Company was down 2.2%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.3% to close at 11,356.8. Gains were led by the Media & Entertainment and Software & Services indices, rising 5.6% and 2.8%, respectively. Wafrah for Industry and Development rose 10.0%, while Saudi Research & Media Group was up 6.2%.

Dubai: The DFM Index gained 0.8% to close at 3,216.2. The Industrials index rose 7.1%, while the Insurance index gained 1.3%. GFH Financial Group rose 11.6%, while Dubai National Insurance was up 9.0%.

Abu Dhabi: The ADX General Index fell 0.6% to close at 8,409.7. The Consumer Staples and Telecommunication indices declined 2.2% each. Zee Store declined 5.8%, while Response Plus Holding was down 5.0%.

Kuwait: The Kuwait All Share Index gained 0.1% to close at 7,055.4. The Technology index rose 17.6%, while the Basic Materials index gained 0.5%. Automated Systems Co. rose 17.7%, while Arkan Al Kuwait Real Estate was up 8.9%.

Oman: The MSM 30 Index gained 0.2% to close at 4,178.9. The Financial index rose 0.1%, while the Services index was up marginally. Al Omaniya Financial Services rose 2.4%, while Taageer Finance was up 1.4%.

Bahrain: The BHB Index gained 0.2% to close at 1,796.5. The Real Estate index rose 1.3%, while the Communication Services index gained 0.5%. GFH Financial Group rose 8.0%, while Al Baraka Banking Group was up 2.1%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
QLM Life & Medical Insurance	5.08	1.6	16.2	0.6
Qatar National Cement Company	5.21	1.2	236.5	2.2
Qatar Fuel Company	18.09	1.1	316.9	(1.0)
Barwa Real Estate Company	3.18	1.1	1,453.1	3.8
Industries Qatar	15.55	1.0	1,059.7	0.4

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Salam International Inv. Ltd.	0.79	(0.9)	15,452.6	(3.2)
Gulf International Services	1.69	0.7	12,669.8	(1.5)
Mazaya Qatar Real Estate Dev.	0.89	(1.5)	11,193.9	(2.9)
Mesaieed Petrochemical Holding	2.21	0.7	6,575.9	5.7
Qatar Aluminium Manufacturing	1.83	0.4	5,875.6	1.5

Market Indicators	04 Jan 22	03 Jan 22	%Chg.
Value Traded (QR mn)	284.6	162.6	75.0
Exch. Market Cap. (QR mn)	668,788.8	668,133.1	0.1
Volume (mn)	98.7	75.4	30.9
Number of Transactions	8,958	4,760	88.2
Companies Traded	44	43	2.3
Market Breadth	18:22	19:21	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,188.10	0.4	0.8	0.8	16.3
All Share Index	3,705.24	0.2	0.2	0.2	162.6
Banks	4,977.33	0.0	0.3	0.3	15.4
Industrials	4,057.81	0.7	0.9	0.9	16.8
Transportation	3,579.73	0.1	0.6	0.6	17.8
Real Estate	1,774.53	0.1	2.0	2.0	15.2
Insurance	2,621.96	(0.3)	(3.9)	(3.9)	15.7
Telecoms	1,043.44	0.0	(1.3)	(1.3)	N/A
Consumer	8,136.57	0.5	(1.0)	(1.0)	21.7
Al Rayan Islamic Index	4,767.97	0.3	1.1	1.1	18.7

GCC Top Gainers###	Exchange	Close#	1D%	Vol. '000	YTD%
GFH Financial Group	Dubai	1.35	11.6	78,619.4	13.4
Arab National Bank	Saudi Arabia	24.38	2.4	993.9	6.6
Bank Al-Jazira	Saudi Arabia	20.28	2.2	6,693.8	5.1
Sahara Int. Petrochemical	Saudi Arabia	41.20	1.7	3,270.6	(1.9)
National Petrochemical	Saudi Arabia	39.75	1.5	183.5	(0.6)

GCC Top Losers###	Exchange	Close#	1D%	Vol. '000	YTD%
Bank Al Bilad	Saudi Arabia	47.90	(4.2)	2,612.6	3.3
Ezzan Holding Group	Qatar	1.29	(2.4)	5,859.7	(3.5)
Emirates Telecom. Group	Abu Dhabi	30.90	(2.2)	3,799.9	(2.5)
Saudi Arabian Fertilizer	Saudi Arabia	168.80	(1.6)	641.8	(4.4)
Banque Saudi Fransi	Saudi Arabia	46.30	(1.5)	453.9	(2.0)

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%
Ezzan Holding Group	1.29	(2.4)	5,859.7	(3.5)
Gulf Warehousing Company	4.43	(2.2)	869.5	(2.3)
Aamal Company	1.06	(2.0)	996.6	(2.0)
Mazaya Qatar Real Estate Dev.	0.89	(1.5)	11,193.9	(2.9)
Aljarah Holding	0.91	(1.5)	3,811.5	(3.2)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	20.17	(0.0)	39,749.0	(0.1)
Masraf Al Rayan	4.86	0.0	25,516.1	4.7
Gulf International Services	1.69	0.7	21,468.1	(1.5)
Qatar Islamic Bank	18.30	0.5	20,463.5	(0.2)
Industries Qatar	15.55	1.0	16,439.5	0.4

Source: Bloomberg (* in QR)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,713.76	0.4	0.8	0.8	0.8	77.55	181,977.4	16.3	1.8	2.5
Dubai	3,216.24	0.8	0.6	0.6	0.6	116.74	112,568.9	20.1	1.1	2.4
Abu Dhabi	8,409.70	(0.6)	(0.9)	(0.9)	(0.9)	390.54	409,007.8	23.0	2.5	2.7
Saudi Arabia	11,356.80	0.3	0.7	0.7	0.7	1,442.89	2,659,525.1	25.0	2.4	2.4
Kuwait	7,055.42	0.1	0.2	0.2	0.2	136.35	136,043.3	21.1	1.6	2.0
Oman	4,178.93	0.2	1.2	1.2	1.2	2.40	19,140.5	11.7	0.8	3.8
Bahrain	1,796.49	0.2	(0.0)	(0.0)	(0.0)	5.37	28,774.5	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)

Qatar Market Commentary

- The QE Index rose 0.4% to close at 11,713.8. The Industrials and Consumer Goods & Services 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.
- QLM Life & Medical Insurance and Qatar National Cement Company were the top gainers, rising 1.6% and 1.2%, respectively. Among the top losers, Ezdan Holding Group fell 2.4%, while Gulf Warehousing Company was down 2.2%.
- Volume of shares traded on Tuesday rose by 30.9% to 98.7mn from 75.4mn on Monday. However, as compared to the 30-day moving average of 118.5mn, volume for the day was 16.7% lower. Salam International Inv. Ltd. and Gulf International Services were the most active stocks, contributing 15.7% and 12.8% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	26.61%	41.83%	(43,307,751.2)
Qatari Institutions	27.07%	23.72%	7,544,227.8
Qatari	53.68%	65.55%	(35,763,523.3)
GCC Individuals	0.32%	0.19%	388,277.0
GCC Institutions	0.78%	2.19%	(4,024,842.5)
GCC	1.10%	2.38%	(3,636,565.5)
Arab Individuals	10.87%	10.39%	1,352,085.1
Arab Institutions	0.00%	0.00%	4,185.8
Arab	10.87%	10.39%	1,356,270.9
Foreigners Individuals	4.67%	2.59%	5,924,786.6
Foreigners Institutions	29.68%	19.10%	30,119,031.3
Foreigners	34.35%	21.68%	36,043,817.9

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

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
04-01	US	Institute for Supply Management	ISM Manufacturing	Dec	58.70%	60.00%	61.00%
04-01	US	Institute for Supply Management	ISM Prices Paid	Dec	68.20%	79.30%	82.40%
04-01	US	Institute for Supply Management	ISM New Orders	Dec	60.40%	60.40%	61.50%
04-01	US	Institute for Supply Management	ISM Employment	Dec	54.20%	53.60%	53.30%
04-01	UK	Bank of England	Money Supply M4 MoM	Nov	0.007	--	0.006
04-01	UK	Bank of England	M4 Money Supply YoY	Nov	6.90%	--	7.00%
04-01	UK	Markit	Markit UK PMI Manufacturing SA	Dec	57.90%	57.60%	57.60%
04-01	Germany	German Federal Statistical Office	Retail Sales MoM	Nov	0.60%	-0.003	0.005
04-01	Germany	German Federal Statistical Office	Retail Sales NSA YoY	Nov	-0.20%	-0.031	-4.10%
04-01	Germany	Deutsche Bundesbank	Unemployment Change (000's)	Dec	-23.0k	-15.0k	-34.0k
04-01	Germany	Deutsche Bundesbank	Unemployment Claims Rate SA	Dec	5.20%	5.30%	5.30%
04-01	France	INSEE National Statistics Office	CPI EU Harmonized MoM	Dec	0.20%	0.004	0.40%
04-01	France	INSEE National Statistics Office	CPI EU Harmonized YoY	Dec	3%	0.035	3%
04-01	France	INSEE National Statistics Office	CPI MoM	Dec	0%	0.003	0%
04-01	France	INSEE National Statistics Office	CPI YoY	Dec	0.028	0.029	0.028
04-01	Japan	Markit	Jibun Bank Japan PMI Mfg	Dec	54.3	--	54.2
04-01	China	Markit	Caixin China PMI Mfg	Dec	50.9	50	49.9

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
QNBK	QNB Group	11-Jan-22	6	Due
ABQK	Ahli Bank	13-Jan-22	8	Due
QIBK	Qatar Islamic Bank	16-Jan-22	11	Due
QFLS	Qatar Fuel Company	18-Jan-22	13	Due
CBQK	The Commercial Bank	19-Jan-22	14	Due

Source: QSE

Qatar

- QEWS announces it has signed agreement** – Qatar Electricity and Water Company (QEWS) disclosed that Raslaffan Operating Company W.L.L., a wholly-owned subsidiary of QEWS, has signed a share sale and purchase agreement (the "SPA") with Qatar Holding LLC ("QH"), to purchase 40% of the share capital of Nebras Power Q.P.S.C. ("Nebras") from QH (the "Transaction"). QEWS owns the remaining 60% of the share capital of Nebras. The agreed purchase price for the Transaction is US\$ 530mn (US dollars five hundred and thirty million). Completion of the Transaction under the SPA is subject to a number of conditions precedent, including notably regulatory approvals and notifications in certain foreign jurisdictions where Nebras is present, and the approval of the General Assembly of QEWS, which is intended to be held during the month of March 2022. (QSE)
- CBQK to disclose its Annual financial results on January 19** – Commercial Bank (CBQK) will disclose its financial statement for the period ending December 31, 2021 on January 19, 2022. (QSE)
- ORDS and CK Hutchison create Indonesia's second largest mobile telecoms company** – Ooredoo (ORDS), CK Hutchison have received all required shareholder and regulatory approvals for the \$6bn merger of their telecommunications businesses in Indonesia, according to a statement from the companies. Newly merged company to operate as PT Indosat Ooredoo Hutchison effective January 4. Merger creates second-largest mobile phone company in Indonesia, with estimated revenue of about \$3bn. New entity to be able to better compete and create additional value for all shareholders, customers and the country, including via network enhancements with the rollout of 5G. Vikram Sinha, COO of Indosat Ooredoo, to lead newly combined company as CEO. Nicky Lee appointed as CFO of Indosat Ooredoo. (QSE, Bloomberg)
- QFC PMI: Qatar private sector 'positive' on 2022** – Doha's non-energy private sector, which continued to signal rapid growth in 2021, remains "positive" towards 2022, mainly on business opportunities arising from the FIFA World Cup, according to the Qatar Financial Centre's (QFC) Purchasing Managers' Index (PMI). The latest PMI data also disclosed that Qatar's financial services sector signaled further marked growth in December. The Qatar PMI indices are compiled from survey responses from a panel of around 450 private sector companies. The panel covers the manufacturing, construction, wholesale, retail, and services sectors, and reflects the structure of the non-energy economy, according to official national accounts data. Finding that the PMI remained well into "expansionary" territory at 61.4; it said this was slightly lower than November's record high of 63.1, ending an "unprecedented" run of six month-on-month increases. But the latest figure was still the third-highest since the survey began in April 2017. The rates of expansion in total activity, new work and outstanding business all eased slightly compared with November's records, "but were still among the fastest registered throughout the near five-year history of the survey", it said. "The recent data point to a booming non-energy private sector economy, and a further acceleration in official YoY economic growth in the fourth quarter. The most recent GDP (gross domestic product) figures show a 4% annual expansion in the second quarter, when the PMI averaged 52.7. Since then, the PMI has risen sharply to 58.2 in the third quarter and 62.3 in the final quarter," QFC Authority Chief Executive Yousuf Mohamed Al-Jaida said. (Gulf-Times.com)
- QIHK chosen as 'Strongest Islamic Retail Bank in Qatar 2021' by IRBA** – QIHK has been chosen as the 'Strongest Islamic Retail Bank in Qatar' as part of 'Islamic Retail Banking Awards (IRBA) 2021. The award honours QIHK's leadership role in Islamic retail banking and the quantum leap made by the bank in this area. (Gulf-Times.com)
- QCB issues QR600mn treasury bills for January** – Qatar Central Bank (QCB) issued on Tuesday treasury bills for three, six and nine months, with a value of QR600mn. In a statement on its website, the Qatar Central Bank said that the treasury bills were distributed as follows: QR300mn for three months at an interest rate of 0.20%; QR200mn for six months at an interest rate of 0.25%; QR100mn for nine months at an interest rate of 0.30%. The issuance of these treasury bills by the Qatar Central Bank comes within the framework of its endeavor to develop the monetary policy in the State of Qatar, increase its effectiveness, contribute to the strength of the banking and financial system, activate the tools available for the open market operations, and implement the coordination mechanism between the financial and monetary policies. (Qatar Tribune)
- QCB: Qatar banks adopt 'green initiatives' in their business practices** – Qatar has undertaken several initiatives over the past few years to nurture a green economy, QCB noted and said local banks now issue green bonds and offer green loans and mortgages as part of adopting green initiatives in their business practices. In 2020, QNB Group issued green bonds of \$600mn that are listed on the London Stock Exchange, QCB noted in its latest Financial Stability Review. Some of the banks in Qatar have already adopted green initiatives in their business practices as they issue green bonds (to finance green projects) and offer green loans/ mortgages (provide discounts on loan fees or interest rates that are certified as energy-efficient and environment-friendly) and green credit cards (convert part of all cardholder spending into donations to environmental efforts). Environmental development is one of the four pillars (Pillar 4) of the Qatar National Vision 2030, the review said. Qatar topped the Mena region Energy Transition Index 2021, published by the World Economic Forum. The report benchmarks some 115 countries based on the performance of their energy systems across the three dimensions: economic development and growth, environment sustainability and energy security and access and their readiness towards moving towards secure, sustainable, affordable and inclusive energy systems. The Second Strategic Plan for Financial Regulation (SSP-2) published collaboratively by the three domestic regulators in 2018 had highlighted the need to promote sustainable investment and green finance. With support from Qatar Financial Markets Authority, the Qatar Stock Exchange launched its online platform Sustainability and Environmental-Social-Governance (ESG) Dashboard to enable listed companies to communicate their ESG and sustainability performance. The 2015 Paris Agreement on Climate Change provides a framework for meaningful progress on climate change, QCB said. (Gulf-Times.com)
- Hospitality sector a sweet spot for Qatar's job market** – Qatar's hospitality sector, which is now bouncing back stronger from the impact of the COVID-19 pandemic, is a sweet spot in the country's job market as preparations for the upcoming FIFA World Cup are now in full swing. A number of tourism, retail, and hotel projects which are slated to open soon will require more manpower, and are expected to cater to tourists and football fans during the mega sporting event. While other industries are also currently hiring new workers, a significant number of the job vacancies are coming from the hospitality sector. Speaking to The

Peninsula, Syed Qadeer, General Manager for Human Resources at Global Premium HR Services said demand for jobs in the hospitality sector in Qatar has jumped in the last quarter of 2021, and the trend is expected to continue this year. (Peninsula Qatar)

- **QATAR TANKER TRACKER: China slump offset by India, Japan gains** – Qatar's oil exports climbed to a four-month high in December, as a boost in flows to India and Japan helped offset a drop in shipments to China. Monthly observed crude and condensate exports rebounded to 860k b/d last month, the highest since August. Compares with 759k b/d in November, according to tanker-tracking data compiled by Bloomberg. Qatari crude exports rose by 21% m/m to 645k b/d, while condensate shipments, which originate from Ras Laffan, dropped by 5% to about 215k b/d. Shipments to India jumped 77% m/m to a four-month high, while exports to Japan were the most since July. Flows to China dropped by 17% m/m; destination of about 16k b/d is still unknown. (Bloomberg)
- **Qatar Gazettes Decree ratifying DTA with Rwanda** – The Qatari Official Gazette December 13, 2021, published Decree No. 52/2021, ratifying the DTA with Rwanda, signed February 8. The DTA aims to enhance international standards of transparency through the exchange of documented financial information. The decree takes effect the same date. (Bloomberg Law)
- **QBIC opens registration for 4th wave of Lean Manufacturing Program** – Qatar Business Incubation Centre (QBIC), one of the largest mixed-use business incubators in the Mena region and a Qatar Development Bank (QDB) affiliate, is now accepting applications for the fourth wave of its Lean Manufacturing Program (LMP). The program helps local and emerging companies develop their manufacturing capabilities and advance to their next stage of growth by upskilling them in key areas of factory operation and product development over the course of six weeks. LMP targets manufacturing ventures in Qatar to support national and local industries. Participants in the program are trained to develop their ideas under the mentorship of industry experts and local and international partners. Upon completion, selected companies can take advantage of a two-year incubation program with QBIC. The program also provides entrepreneurs with a comprehensive and practical understanding of the manufacturing process through a series of hands-on training sessions based on lean principles. At the end of the program, participants get the opportunity to present their achievements before a specialized committee towards obtaining funding, industrial workshops, and continuous training. (Gulf-Times.com)

International

- **US manufacturing catches breath; supply logjam starting to break up** – US manufacturing activity slowed in December amid a cooling in demand for goods, but supply constraints are starting to ease and a measure of prices paid for inputs by factories fell by the most in a decade. The Institute for Supply Management (ISM) survey on Tuesday also suggested some improvement in labor supply, with a gauge of factory employment rising to an eight-month high. Still, Timothy Fiore, chair of the ISM manufacturing business survey committee, noted that "shortages of critical lowest-tier materials, high commodity prices and difficulties in transporting products continue to plague reliable consumption." The survey does not fully capture the impact of the Omicron COVID-19 variant, which is rapidly spreading across the United States and abroad. Sky-rocketing infections could force workers to stay home and halt the tentative supply-chain progress. "There's still a lot of ground to make up before supply chains fully normalize, but cooling prices and increased employment are positive signs," said Will Comperolle, a senior economist at FHN Financial in New York. The ISM's index of national factory activity fell to a reading of 58.7 last month, the

lowest level since January 2021, from 61.1 in November. A reading above 50 indicates expansion in manufacturing, which accounts for 11.9% of the US economy. Economists polled by Reuters had forecast the index would fall to 60.1. All of the six biggest manufacturing industries - chemical products, fabricated metal products, computer and electronic products, food, transportation equipment, and petroleum and coal products - reported moderate-to-strong growth. Manufacturers of fabricated metal products expressed optimism that "we have reached the top of the hill to start down a gentle slope that lets us get back to something that resembles normal." Their counterparts in the chemical products industry said the "gut feeling says it's getting easier to source chemical raw materials." Machinery makers reported that "costs for steel seem to be coming down some." They also noted improvements in "performance by suppliers" and "on-time deliveries." But transportation equipment manufacturers said capacity remained "limited due to the global chip shortage." The ISM survey's measure of supplier deliveries declined to a reading of 64.9 from 72.2 in November. A reading above 50% indicates slower deliveries to factories. (Reuters)

- **US manufacturing cools but globally factories take Omicron risks in their stride for now** – Global manufacturing activity remained strong in December as factories took rising cases of the new Omicron coronavirus variant in their stride, although persistent supply constraints and rising costs clouded the outlook for some economies. Rising global infections have inspired policymakers to tread carefully, with outbreaks in China forcing some firms to suspend production and threatening to disrupt output for memory chip giants, such as Samsung Electronics. Yet for now, the hit from Omicron to output appears to be modest, according to surveys released on Monday and Tuesday with even a cooling in demand for goods in the US still offset by robust numbers. The Institute for Supply Management said on Tuesday that its index of US factory activity fell to a reading of 58.7 last month from 61.1 in November, the lowest tally since last January. However, supply constraints are starting to ease and a measure of prices paid for inputs by factories fell by the most in a decade. Manufacturing accounts about 12% of the US economy. Elsewhere, manufacturing activity in the euro zone remained resilient at the end of 2021 as factories took advantage of some easing in supply chain bottlenecks and stocked up on raw materials at a record pace, a survey showed on Monday. In Britain, manufacturing activity grew slightly faster than originally thought last month, another survey showed on Tuesday. In China, factory activity expanded at its fastest pace in six months in December, the Caixin/Markit Manufacturing Purchasing Managers' Index (PMI) showed. The findings from the private survey, which focuses more on small firms in coastal regions, tally with those in China's official PMI that pointed to an uptick in factory activity. Other parts of Asia also fared well with manufacturing activity expanding in countries ranging from Vietnam to Malaysia and the Philippines. In Japan, the world's third-biggest economy, manufacturing activity in December grew for an 11th straight month while bellwether exporter South Korea saw the fastest pace of expansion in three months, surveys showed. (Reuters)
- **Reuters poll: Japan November household spending set for first rise in 4 months, Omicron poses risks** – Japan's household spending likely rose in November for the first time in four months while consumer inflation in Tokyo area is expected to have hit a 22-month-high in December, a Reuters poll showed. Low coronavirus cases have boosted consumption and the broader economy throughout the last quarter of 2021, but the recent spread of the new Omicron variant and increasing cost of goods have raised some concerns about Japan's recovery this year. Household spending likely gained 1.6% in November from

a year earlier, according to a median estimate of a Reuters poll of 16 economists. That would follow a 0.6% drop in October and mark the first rise since July. MoM, household spending is expected to have increased 1.2% in November, following a 3.4% advance in October. "As new COVID-19 cases remained low, stay-at-home (mood) has been easing," economists at SMBC Nikko Securities said. "Goods consumption picked up, restaurant (spending) recovered and foot traffic increased...private consumption on goods and services likely rebounded across the board thanks to coronavirus containment." Indeed, a lull in infections is expected to have driven a solid rebound in the world's third-largest economy in the fourth quarter of 2021, after a worse-than-forecast contraction in July-September. (Reuters)

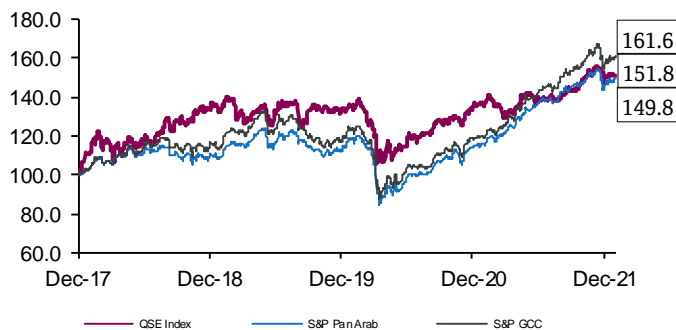
- **PBOC: China can adjust legal framework for credit scoring if needed** – China's central bank said it will adjust the legal framework around financial credit-scoring if needed, state media reported, an indication authorities may tweak guidelines for fintech firms on the amount and type of user data they can collect. In view of new concerns around the collection of credit data, the People's Bank of China (PBOC) will conduct research into the industry and make policy adjustments where needed, Legal Daily reported on Tuesday. The PBOC on Saturday implemented new rules around what kinds of data can be collected for credit scoring and clarified what kind of businesses the rules would apply to. It also urged companies to apply for credit scoring licenses and to refrain from excessive collection of user data. Artificial intelligence, blockchain, cloud computing and big data have been developed rapidly over the years, prompting growing concerns about how private individuals could be affected by personal credit-scoring and the lack of laws to protect them. Several delegates from China's National People's Congress (NPC) have proposed legislation on credit-scoring management as the sector grows. (Reuters)

Regional

- **OPEC+ agrees oil output increase from February** – OPEC+ agreed on Tuesday to stick to its planned increase in oil output for February, four sources from the group told Reuters, because it expects the Omicron coronavirus variant to have a short-lived impact on demand. The group of producers comprising the OPEC and allies including Russia has raised its output target each month since August by 400,000 bpd. (Zawya)
- **White House welcomes OPEC+ decision to continue increases in production** – The White House on Tuesday welcomed coordination with Saudi Arabia, the United Arab Emirates and OPEC+ in addressing price pressures, a spokesperson said. The spokesperson said the White House welcomed the decision by OPEC+ to continue increases in production which will help facilitate economic recovery. (Reuters)
- **Al-Ghais to Asharq : OPEC has flexibility to manage demand shifts** – The OPEC+ deal gives the group enough flexibility to manage demand fluctuations, Secretary-General elect Haitham Al-Ghais said in an interview on Asharq TV. When he takes up his post in August, Al-Ghais said his objective is to maintain the unity of OPEC+. (Bloomberg)
- **PMI: Saudi non-oil private sector growth slows amid concerns over Omicron** – Saudi Arabia's non-oil private sector grew last month at the slowest pace since March, marking its 16th consecutive month of expansion, amid rising concern over the spread of the Omicron variant of the coronavirus, a survey showed on Tuesday. The seasonally adjusted IHS Markit Saudi Arabia Purchasing Managers' Index (PMI) dropped to 53.9 in December from 56.9 in November, marking solid growth but falling well below 2021's average of 55.8 and the series average of 56.8. Growth in output slowed, with the sub index at 57.3 in December compared with 61.7 in November. (Reuters)

- **Jadwa: Decline in Saudi activity in 2022 due to Omicron impact** – Output in Saudi Arabia is expected to slip in the coming period as omicron worries mount among firms, a Saudi investment bank said in a report. Jadwa Investment expects the Kingdom's economy to expand by 7% in 2022 and by 3.1% in the following year. In addition, Saudi Arabia's real gross domestic product is projected to have grown by 2.7% in 2021, it said in the report. (Zawya)
- **Saudi pension fund opens up for first time, says returns hit 14%** – The investment arm of Saudi Arabia's General Organization for Social Insurance, said it delivered returns of over 14% last year, as markets globally rallied to new heights. The disclosure is the first indication from Hassana, as the fund manager which oversees \$250bn in assets is known, about the returns it generates. It also said that investment gains exceeded 12% for the past three years, and 9% for the past five years, according to a statement to the Saudi Press Agency. The returns were due to its long-term portfolio allocation and market performance, Chief Executive Officer Saad Al Fadhli said in the statement. (Bloomberg)
- **Albilad Capital announces dividend distribution to Sukuk Fund's unitholders** – Albilad Capital has announced a SR98,826 cash dividend distribution to the unitholders of Albilad Saudi Sovereign Sukuk ETF for December 2021. The cash dividend distribution stands at SR0.0054 per unit and is equivalent to 0.06% of the net asset value as of 3 January 2022, according to a bourse filing on Tuesday. The date of cash distribution entitlements to unitholders is set on 6 January 2022. (Zawya)
- **Sources: UAE's ADNOC to supply full crude volumes to Asian buyers in March** – The Abu Dhabi National Oil Company (ADNOC) has informed some buyers in Asia that it will supply full contractual volumes of crude in March, steady from the previous month, trade sources said on Tuesday. This comes ahead of the meeting between the OPEC and their allies, a group known as OPEC+, later on Tuesday. (Reuters)
- **UAE's Alpha Dhabi Holding acquires 25% of Al Qudra Holding** – Abu Dhabi-based conglomerate Alpha Dhabi Holding has acquired 25.24% shareholding in Al Qudra Holding PJSC, as part of its AED8bn strategic investment plan across various sectors in the UAE. In a statement on Abu Dhabi Stock Exchange, Hamad Salem Mohamed Al-Ameri, Managing Director and CEO of Alpha Dhabi Holding, said: "Al Qudra's business strategy is a perfect fit for ADH, and this acquisition will add considerable shareholder value as we continue investing in carefully selected industries with sustainable growth potential..." Al Qudra Holding is an Abu Dhabi-based private joint stock company that invests in real estate projects. (Zawya)
- **Oman sells OMR216mn 28-day bills; bid-cover 1.14** – Oman sold OMR216mn of bills due Feb. 2 on January 3. Investors offered to buy 1.14 times the amount of securities sold. The bills were sold at a price of 99.951, have a yield of 0.64% and will settle on January 5. (Bloomberg)
- **Kuwait sells KWD240mn 182-day bills; bid-cover 11.49** – Kuwait sold KWD240mn of bills due July 5 on January 4. Investors offered to buy 11.49 times the amount of securities sold. The bills have a yield of 1.25% and settled January 4. (Bloomberg)
- **Bahrain sells BHD26m 182-day Islamic sukuk; bid-cover 6.27** – Bahrain sold BHD26mn of Islamic Sukuk due July 7 on January 4. Investors offered to buy 6.27 times the amount of securities sold. The Sukuk will settle on January 6. (Bloomberg)

Rebased Performance

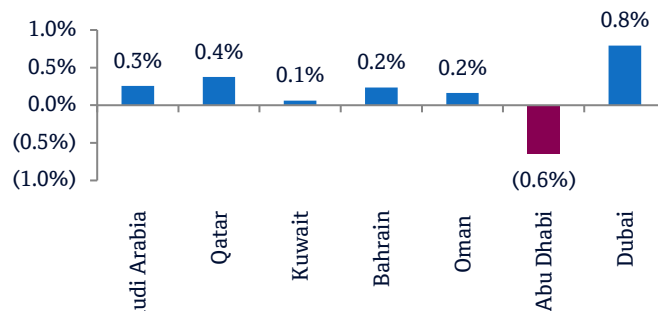


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,814.60	0.7	(0.8)	(0.8)
Silver/Ounce	23.05	0.7	(1.1)	(1.1)
Crude Oil (Brent)/Barrel (FM Future)	80.00	1.3	2.9	2.9
Crude Oil (WTI)/Barrel (FM Future)	76.99	1.2	2.4	2.4
Natural Gas (Henry Hub)/MMBtu	3.73	3.9	1.9	1.9
LPG Propane (Arab Gulf)/Ton	111.25	0.7	(0.9)	(0.9)
LPG Butane (Arab Gulf)/Ton	145.25	(3.2)	4.3	4.3
Euro	1.13	(0.1)	(0.7)	(0.7)
Yen	116.16	0.7	0.9	0.9
GBP	1.35	0.4	(0.0)	(0.0)
CHF	1.09	0.3	(0.4)	(0.4)
AUD	0.72	0.6	(0.4)	(0.4)
USD Index	96.26	0.1	0.6	0.6
RUB	75.37	1.1	0.9	0.9
BRL	0.18	0.1	(1.9)	(1.9)

Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,248.12	0.2	0.5	0.5
DJ Industrial	36,799.65	0.6	1.3	1.3
S&P 500	4,793.54	(0.1)	0.6	0.6
NASDAQ 100	15,622.72	(1.3)	(0.1)	(0.1)
STOXX 600	494.02	0.9	0.5	0.5
DAX	16,152.61	0.9	1.5	1.5
FTSE 100	7,505.15	1.6	1.6	1.6
CAC 40	7,317.41	1.5	1.5	1.5
Nikkei	29,301.79	0.9	0.9	0.9
MSCI EM	1,234.95	0.1	0.2	0.2
SHANGHAI SE Composite	3,632.33	(0.5)	(0.5)	(0.5)
HANG SENG	23,289.84	0.1	(0.4)	(0.4)
BSE SENSEX	59,855.93	1.0	2.7	2.7
Bovespa	103,513.60	(0.8)	(3.4)	(3.4)
RTS	1,622.58	(0.0)	1.7	1.7

Source: Bloomberg (*\$ adjusted returns)

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