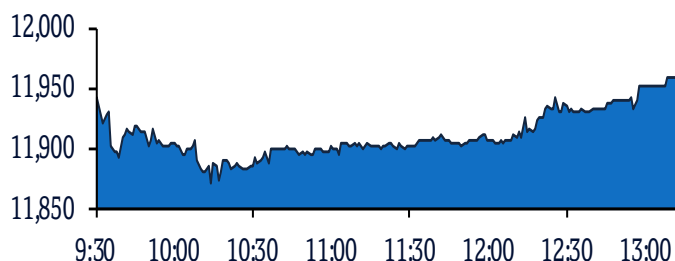


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index rose 0.3% to close at 11,959.1. Gains were led by the Banks & Financial Services and Transportation indices, gaining 0.3% each. Top gainers were Mannai Corporation and QLMI Life & Medical Insurance, rising 4.2% and 3.9%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. fell 6.7%, while Al Meera Consumer Goods Co. was down 1.2%.

## GCC Commentary

**Saudi Arabia:** The TASI Index fell 0.2% to close at 11,430.5. Losses were led by the Software & Services Index and Energy indices, falling 0.8% and 0.6%, respectively. Batic Investments declined 4.6%, while Sadr Logistics Co was down 2.8%.

**Dubai:** The DFM Index gained 0.7% to close at 3,219.6. The Investment & Financial Services index rose 3.0%, while the Real Estate & Construction index gained 0.9%. United Foods Company and Amlak Finance were up 15.0% each.

**Abu Dhabi:** The ADX General Index fell 0.2% to close at 8,379.5. The Banks index declined 0.8%, while the Investment & Financial Services index fell 0.1%. Palm Sports declined 8.5%, while Gulf Cement Co was down 4.7%.

**Kuwait:** The Kuwait All Share Index fell 0.1% to close at 7,097.3. The Technology index declined 8.6%, while the Telecommunications index fell 0.5%. Humansoft and AlQurain were down 0.9% each.

**Oman:** The MSM 30 Index gained marginally to close at 4,188.2. The Services index gained 0.1%, while the other indices ended in red. National Finance Company rose 9.8%, while Construction Materials Industries & Contracting was up 5.7%.

**Bahrain:** The BHB Index declined 0.4% to close at 1,788.9. The Financial index declined 0.6%, while the other indices ended flat or in green. INOVEST declined 2.5% which Al Baraka Banking Group was down 1.3%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Mannai Corporation	5.07	4.2	1,050.5	6.8
QLM Life & Medical Insurance	5.30	3.9	327.7	5.0
Aljjarah Holding	0.96	3.8	7,927.0	2.1
Qatari German Co for Med. Devices	3.20	3.3	5,783.3	0.7
Dlala Brokerage & Inv. Holding Co.	1.24	1.6	1,208.5	0.1

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Mazaya Qatar Real Estate Dev.	0.92	1.5	23,584.6	0.4
Salam International Inv. Ltd.	0.83	1.4	20,064.5	0.7
Masraf Al Rayan	4.98	0.7	12,433.3	7.2
Qatar Aluminium Manufacturing	1.89	1.1	10,711.8	5.1
Qatar Oman Investment Company	0.82	1.4	8,949.3	0.5

Market Indicators	06 Jan 20	05 Jan 20	%Chg.
Value Traded (QR mn)	422.8	557.6	(24.2)
Exch. Market Cap. (QR mn)	679,587.1	678,508.7	0.2
Volume (mn)	153.1	140.5	8.9
Number of Transactions	10,099	11,411	(11.5)
Companies Traded	44	44	0.0
Market Breadth	26:15	42:1	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,673.81	0.3	2.9	2.9	16.7
All Share Index	3,765.12	0.2	1.8	1.8	165.2
Banks	5,053.41	0.3	1.8	1.8	15.7
Industrials	4,172.03	0.1	3.7	3.7	17.2
Transportation	3,603.35	0.3	1.3	1.3	18.0
Real Estate	1,795.93	0.0	3.2	3.2	15.4
Insurance	2,614.11	(0.8)	(4.1)	(4.1)	15.6
Telecoms	1,071.29	(0.0)	1.3	1.3	N/A
Consumer	8,160.50	(0.2)	(0.7)	(0.7)	21.8
Al Rayan Islamic Index	4,874.81	0.3	3.4	3.4	19.1

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
The Saudi National Bank	Saudi Arabia	60.00	1.9	2,891.9	38.4
Saudi Telecom Co.	Saudi Arabia	131.20	1.9	658.7	24.8
Emaar Economic City	Saudi Arabia	12.76	1.8	2,143.0	38.5
Saudi Arabian Fertilizer	Saudi Arabia	124.60	1.6	194.4	54.6
Saudi Industrial Inv. Gr.	Saudi Arabia	35.60	1.6	687.0	29.9

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Ahli United Bank	Bahrain	0.89	(1.3)	315.8	23.0
Southern Province Cem.	Saudi Arabia	74.20	(0.9)	267.0	(12.0)
Bahrain Telecom. Co.	Bahrain	0.58	(0.9)	148.0	(3.3)
GFH Financial Group	Dubai	0.75	(0.7)	20,286.4	26.2
Dubai Islamic Bank	Dubai	5.09	(0.6)	12,703.2	10.4

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.87	(6.7)	6.9	(6.8)
Al Meera Consumer Goods Co.	19.40	(1.2)	241.7	(1.0)
Qatar Industrial Manufacturing	3.06	(1.2)	55.3	(0.2)
Qatar Fuel Company	18.01	(0.5)	512.5	(1.5)
Qatar Insurance Company	2.59	(0.5)	2,279.2	(6.0)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Masraf Al Rayan	4.98	0.7	61,901.3	7.2
Qatar Islamic Bank	18.99	0.5	33,213.5	3.6
QNB Group	20.16	(0.1)	32,978.7	(0.1)
Qatar Navigation	7.75	(0.3)	27,468.6	1.5
Industries Qatar	16.06	(0.2)	26,597.9	3.7

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*	11,959.13	0.3	2.9	2.9	2.9	115.54	184,711.8	16.7	1.8	2.5
Dubai	3,219.57	0.7	0.7	0.7	0.7	76.89	112,110.0	20.1	1.1	2.4
Abu Dhabi	8,379.48	(0.2)	(0.2)	(1.3)	(1.3)	368.77	403,984.3	22.9	2.5	2.7
Saudi Arabia	11,430.51	(0.2)	1.3	1.3	1.3	1,390.56	2,659,660.3	25.2	2.4	2.3
Kuwait	7,097.26	(0.1)	0.8	0.8	0.8	236.92	136,923.3	20.8	1.6	2.2
Oman	4,188.23	0.0	1.4	1.4	1.4	11.57	19,169.3	11.8	0.8	3.8
Bahrain	1,788.93	(0.4)	(0.5)	(0.5)	(0.5)	2.31	28,720.8	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 0.3% to close at 11,959.1. The Banks & Financial Services and Transportation 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.
- Mannai Corporation and QLM Life & Medical Insurance were the top gainers, rising 4.2% and 3.9%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. fell 6.7%, while Al Meera Consumer Goods Co. was down 1.2%.
- Volume of shares traded on Thursday rose by 8.9% to 153.1mn from 140.5mn on Wednesday. Further, as compared to the 30-day moving average of 120.7mn, volume for the day was 26.8% higher. Mazaya Qatar Real Estate Dev. and Salam International Inv. Ltd. were the most active stocks, contributing 15.4% and 13.1% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	31.66%	49.98%	(77,467,817.9)
Qatari Institutions	21.80%	22.34%	(2,305,653.3)
<b>Qatari</b>	<b>53.46%</b>	<b>72.32%</b>	<b>(79,773,471.2)</b>
GCC Individuals	0.44%	37.90%	252,989.6
GCC Institutions	3.23%	1.45%	7,517,617.8
<b>GCC</b>	<b>3.67%</b>	<b>1.83%</b>	<b>7,770,607.4</b>
Arab Individuals	11.10%	12.80%	(4,220,383.6)
Arab Institutions	0.00%	0.00%	5,517.6
<b>Arab</b>	<b>11.10%</b>	<b>12.80%</b>	<b>(4,214,866.0)</b>
Foreigners Individuals	2.01%	3.01%	(4,223,195.8)
Foreigners Institutions	29.77%	10.04%	83,440,925.6
<b>Foreigners</b>	<b>31.78%</b>	<b>13.04%</b>	<b>79,217,729.8</b>

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

## Global Economic Data and Earnings Calendar

### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
01/06	US	Challenger, Gray and Christmas	Challenger Job Cuts YoY	Dec	-75.30%	--	-77.00%
01/06	US	U.S. Census Bureau	Trade Balance	Nov	-\$80.2b	-\$81.0b	-\$67.2b
01/06	US	Department of Labor	Initial Jobless Claims	1-Jan	207k	195k	200k
01/06	US	Department of Labor	Continuing Claims	25-Dec	1754k	1678k	1718k
01/06	US	I for Supply Management	ISM Services Index	Dec	62	67	69.1
01/06	US	U.S. Census Bureau	Factory Orders	Nov	1.60%	1.50%	1.20%
01/07	US	Bureau of Labor Statistics	Change in Private Payrolls	Dec	211k	400k	270k
01/07	US	Bureau of Labor Statistics	Change in Manufact. Payrolls	Dec	26k	35k	35k
01/07	US	Bureau of Labor Statistics	Unemployment Rate	Dec	3.90%	4.10%	4.20%
01/06	UK	Markit	Markit/CIPS UK Services PMI	Dec F	53.6	53.2	53.2
01/06	UK	Markit	Markit/CIPS UK Composite PMI	Dec F	53.6	53.2	53.2
01/06	EU	Eurostat	PPI MoM	Nov	1.80%	1.50%	5.40%
01/06	EU	Eurostat	PPI YoY	Nov	23.70%	23.20%	21.90%
01/07	EU	Eurostat	Retail Sales MoM	Nov	1.00%	-0.50%	0.30%
01/07	EU	Eurostat	Retail Sales YoY	Nov	7.80%	5.60%	1.70%
01/07	EU	Eurostat	CPI Estimate YoY	Dec	5.00%	4.80%	4.90%
01/07	EU	Eurostat	CPI MoM	Dec P	0.40%	0.30%	0.40%
01/07	EU	Eurostat	CPI Core YoY	Dec P	2.60%	2.50%	2.60%
01/06	Germany	Deutsche Bundesbank	Factory Orders MoM	Nov	3.70%	2.30%	-5.80%
01/06	Germany	German Federal Statistic	CPI MoM	Dec P	0.50%	0.40%	-0.20%
01/06	Germany	German Federal Statistic	CPI YoY	Dec P	5.30%	5.10%	5.20%
01/07	France	INSEE ONS	Consumer Spending MoM	Nov	0.80%	0.50%	-0.60%
01/07	France	INSEE ONS	Consumer Spending YoY	Nov	14.80%	13.90%	-5.60%
01/07	France	INSEE ONS	Industrial Production MoM	Nov	-0.40%	0.50%	0.90%
01/07	France	INSEE ONS	Industrial Production YoY	Nov	-0.50%	0.60%	-0.60%
01/06	Japan	Markit	Jibun Bank Japan PMI Services	Dec F	52.1	--	51.1
01/06	Japan	Markit	Jibun Bank Japan PMI Composite	Dec F	52.5	--	51.8

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	2	Due
ABQK	Ahli Bank	13-Jan-22	4	Due
QIBK	Qatar Islamic Bank	16-Jan-22	7	Due
QFLS	Qatar Fuel Company	18-Jan-22	9	Due
CBQK	The Commercial Bank	19-Jan-22	10	Due
QIIK	Qatar International Islamic Bank	24-Jan-22	15	Due

Source: QSE

## News

### Qatar

- AI Rayan Qatar ETF to disclose its annual financial results on January 23** – AI Rayan Qatar ETF will disclose its financial statement for the period ending December 31, 2021 on January 23, 2022. (QSE)
- DHBK authorizing several banks to work jointly on an inaugural Swiss Franc offering** – Doha Bank (DHBK) announced that it has mandated Credit Suisse and Deutsche Bank as Joint Lead Managers to arrange a fixed income investor call. An inaugural Swiss Franc-denominated senior unsecured public bond offering may follow in the near future, subject to market conditions. Doha Bank is rated 'Baa1' (stable) by Moody's and 'A' (negative watch) by Fitch. For more information please refer to <http://dohabank.qa/debt-investors>. (QSE)
- ORDS announces new executive appointments** – Ooredoo (ORDS) announced the appointment of Mr. Ahmad Al-Neama as Group Regional CEO, Mr. Bilal Kazmi as Group Chief Commercial Officer, effective 1 January 2022. Mr. Ahmad Al-Neama has been with Ooredoo since 2004, most recently as the CEO of Indosat Ooredoo. Mr. Bilal Kazmi was the Acting Group Chief Commercial Officer since July 2021. (QSE)
- Qatar Airways Seeks \$600 Million From Airbus for A350 Issues** – Qatar Airways is seeking \$618 million from plane maker Airbus SE in a dispute over surface and paint quality on A350 wide-body aircraft. The airline is seeking the sum as compensation for the grounding of 21 A350s through Dec. 17, according to court documents made public on Thursday. Qatar Airways is asking for a further \$4.2 million for each day the aircraft continue to be idled. The dispute flared up in the middle of last year and has worsened in recent months. In December, Airbus took the unusual step of issuing a statement denouncing its customer's "ongoing mischaracterization" of the issue. Qatar took the matter to the U.K.'s High Court. (Bloomberg)
- Oxford Economics: Qatar's GDP growth to gain speed; seen at 3.7% in 2022, 3.5% in 2023** – Qatar's GDP growth will gain speed at 3.7% in 2022 and 3.5% in 2023-24, according to researcher Oxford Economics. The researcher estimates Qatar's economy will have grown by 2.5% in 2021. In its forecast overview, Oxford Economics said domestic activity has gained strength since (pandemic-induced) restrictions were eased. The manufacturing PMI reached 63.1 in November 2021, up from 62.2 in October last year, signaling the strongest improvement in business conditions in the series' history, with both output and new orders trending up amid improving confidence. Recent GDP data shows the economy continued to rebound in Q2, despite tighter restrictions, with annual growth of 4% on the back of a 6.2% y/y surge in the non-oil sector. (Gulf-Times.com)
- Oxford Economics: Qatar budget surplus to rise to nearly 6% of GDP in 2022** – Qatar's budget surplus is expected to rise to about 6% of GDP in 2022, due to higher oil and gas revenues, Oxford Economics has said in a report. While the country's budget moved into deficit in 2017, this was temporary and returned to surplus in 2018. However, it began to narrow again in 2019 and, given the slump in oil and gas prices, it moved into deficit of 2.1% of GDP in 2020, Oxford Economics said in its latest 'Country economic forecast'. Qatar's 2022 budget is based on a conservative oil price estimate of \$55 per barrel, well below the researcher's forecast of \$71 next year. "On this basis, the authorities project a slight deficit of QR8.3bn, or roughly 1% of GDP next year, while we see a surplus of close to 6%, with higher revenues facilitating an increase in spending," Oxford Economics said. (Gulf-Times.com)
- Qatar Chamber survey recommends increasing QDB's capital to QR 50bn** – A recent study by Qatar Chamber recommended increasing the capital of Qatar Development Bank to QR 50bn and reconsidering procedures of finance and allocation of lands, as well as reconsidering some aspects of the Investment of Non-Qatari Capital in the Economic Activity Law. The study, titled "Qatar's Current Investment Climate", focused on the adequacy of incentives and facilities provided by the State to attract foreign investments, and how encouraging they are for local businessman and investor. (Bloomberg)
- Qatar's real estate projects on track despite Omicron** – Real estate projects in Qatar may experience a temporary slowdown in their pace due to the rising number of Omicron cases which are also affecting manpower in construction sites, however the projects which are set to be completed this year are still on track as contractors increase their manpower to expedite the projects, an official has said. In an interview with The Peninsula recently, General Manager of Coreo Real Estate Jawdat Al Kateb said recruitment is currently in full swing in Qatar, including in the construction sector, with several real estate projects set to be completed before the FIFA World Cup 2022. "It is a critical time for projects to be completed by September before the major sporting event. But as what we have seen last year, despite the slowdown in some projects due to the COVID restrictions implemented in 2020, there were still a lot of contractors who were able to overcome the hurdles and delivered the projects as scheduled in 2021. They did it by increasing manpower and recruiting more people to finish on time," said Al Kateb. (Peninsula Qatar)
- PSA: Qatar witnesses robust visitor arrivals** – Qatar witnessed a stupendous more than 15-fold year-on-year jump in visitor arrivals, especially from the Gulf Co-operation Council and other Arab countries, reflecting in the hospitality sector, particularly in the three-star and standard categories, during November 2021, according to the official estimates. The total number of visitor arrivals witnessed an almost 15-fold growth year-on-year to 111,584 people in November 2021. The visitor arrivals showed a 31.6% jump compared to that in October 2021; said the latest estimates from the Planning and Statistics Authority (PSA). The number of visitors from the GCC was 38,600 in November 2021, witnessing a more than 20-fold growth year-on-year. Such visitors registered 41.6% expansion



month-on-month in the review period. The visitors from the Gulf region accounted for 35% of the total in November 2021. (Gulf-Times.com)

- **Qatar, Saudi transport ministers discuss rail link** – Qatar's Minister of Transport HE Jassim Seif Ahmed al-Sulaiti and Saudi Arabia's Transport and Logistic Services Minister engineer Saleh bin Nasser al-Jasser on Thursday discussed in Doha about setting a date to begin studying about a rail link between the two brotherly countries. (Gulf-Times.com)
- **Kahramaa installs 200,000 smart electricity meter** – Qatar General Electricity and Water Corporation (Kahramaa) has implemented its Smart Metering Infrastructure Project providing a state-of-the-art and convenient platform for deploying the smart meters in Qatar. Kahramaa, in a recent report, said that it replaced regular meters with over 200,000 smart electricity meters across the country by fourth quarter (Q4) of 2021. The smart meter, one of the most prominent projects of Kahramaa for digital transformation, targets to install 600,000 advanced digital meters to read energy consumption more accurately and effectively and transmit the required information safely and quickly. (Peninsula Qatar)

#### International

- **US labor market near maximum employment despite December payrolls miss** – US employment increased less than expected in December amid worker shortages and job gains could remain moderate in the near term as spiraling COVID-19 infections disrupt economic activity. Nonfarm payrolls rose by 199,000 jobs last month, the Labor Department said in its closely watched employment report on Friday. Data for November was revised up to show payrolls advancing by 249,000 jobs instead of the previously reported 210,000. The unemployment rate dropped to 3.9% from 4.2% in November, underscoring tightening labor market conditions. Economists polled by Reuters had forecast payrolls rising by 400,000 and the unemployment rate dipping to 4.1%. Payrolls estimates ranged from as low as 150,000 to as high as 1.1 million jobs. The government revised household survey data, which provides the jobless rate, for the last five years. (Reuters)
- **QNB Group Economic Commentary: Risks to outlook for Euro area economy** – The Euro area economy contracted sharply in 2020 due to the outbreak of the pandemic, but has experienced a strong recovery in 2021. Average growth reached 5.5% on a YoY basis in the first three quarters of 2021, mainly driven by the effects of fiscal stimulus, re-opening of the economy and rollout of vaccines. While the economic outlook remains positive, risks to growth tilts to the downside in the short-to-medium term. This analysis delves into the three risks to the outlook for economic growth in the Euro area over the next few quarters: a resurgence in Covid-19 cases, rising inflation and global supply constraints. (Qatar Tribune)
- **Omicron dents Eurozone's economic rebound; inflation at record high** – Eurozone economic sentiment dropped more than expected last month while inflation hit another record high, indicating the economy is under renewed stress as surging coronavirus infections force governments to tighten restrictions. With infections breaking records almost daily as the Omicron variant sweeps across Europe, growth is likely to take a hit around the turn of the year even though governments have largely avoided the debilitating measures that brought their economies to a standstill a year ago. Foreshadowing the pain, the European Commission's Economic Sentiment Indicator, a key gauge of the bloc's economic health, fell more sharply than forecast in December to a level last seen in May. The outlook for

services worsened significantly and employment expectations also fell. (Investing.com)

- **Sterling edges up despite cooling UK economic data** – Sterling was on track on Friday for weekly gains against the dollar and euro to start 2022, despite a mixed picture emerging for Britain's economy. The currency has strengthened since mid-December in part due to the Omicron variant of COVID-19 proving less disruptive to the economy than originally feared, analysts have said, with the government only lightly tightening restrictions so far. (Investing.com)

#### Regional

- **Green, sustainable debt issuance in MENA hit \$18bn in 2021** – The Middle East and North Africa's green finance market is moving towards mainstream, with total issuance jumping by 122% in 2021 compared to a year ago, Bloomberg reported. Green and sustainability-linked debt issuance in the MENA region reached \$18.64bn during the year, up from \$4.5bn in 2020, according to data from Bloomberg's Capital Markets League Tables. The size and quantity of issuance grew last year, as more participants entered the market, including Riyad Bank, National Bank of Kuwait and QNB Group, which joined First Abu Dhabi Bank, Emirates NBD and Saudi National Bank in committing towards ESG debt financing in 2021. Last year also saw landmark deals, including Egypt's debut \$3bn green loan, Masdar Abu Dhabi Future Energy Company's \$100mn revolving green loan and Etihad Airways' \$1.2bn sustainability-linked loan. According to Bloomberg, the issuance in the region also outpaced global growth, although the market continues to account for a small fraction of global volumes, which reached a total of \$1.62tn in 2021, compared with \$765bn in 2020. (Zawya)
- **Saudi Arabia cuts February crude prices to Asia to 3-month low** – The world's top oil exporter, Saudi Arabia, has cut February's official selling price (OSP) to Asia for its Arab light crude to plus \$2.20 a barrel versus Oman/Dubai crude. The February OSP to Asia for the Arab light grade is the lowest in three months. State oil giant Saudi Aramco on Thursday set the February OSP for Arab Light crude to Asia \$1.10 lower than the previous month, confirming what sources told Reuters earlier. The company set the Arab Light OSP to Northwestern Europe at a discount of \$1.80 a barrel versus ICE Brent, compared with minus \$1.30 per barrel in January. The OSP to the United States was set at plus \$2.15 per barrel over ASCI (Argus Sour Crude Index), unchanged from the prior month. Saudi Aramco had been expected to make deep price cuts for February after Middle East benchmarks and spot prices slumped last month. However, the sources said the price cuts were still smaller than industry expectations. For example, the OSP for Arab Light was expected to have fallen by at least \$1.30 a barrel, a Reuters survey showed. (Reuters)
- **Markaz: The Saudi real estate sector continues to recover with an expectation of a revival in the Kingdom's GDP growth** – The Kuwait Financial Centre "Markaz" recently issued its "KSA Real Estate Outlook H1 2021" report, where it highlighted expected GDP growth in Saudi Arabia's for 2022, mainly on the back of increasing oil prices and higher production. The report also revealed positive indications of stability and recovery in the Saudi real estate sector, and expects real estate prices to stabilize after a long period of decline since 2015. Government spending on infrastructure projects as part of the Vision 2030 program is expected to boost non-oil GDP growth, and the fiscal balance, which was severely dented due to Covid-19, is expected to improve in 2021 & beyond. Markaz's report indicated that investments are expected to pick up as the Government initiates major projects like Neom City, and follows through with the Saudization policy.

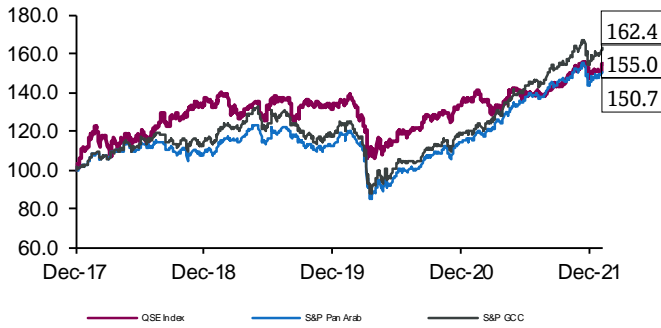
Moreover, steady population growth, government subsidies, and the enacted mortgage law are enabling banks to finance home purchases fueling the growth in the residential sector. (Zawya)

- **Saudi's AlAkaria buys land worth \$194mn for infrastructure development** – Saudi Real Estate Co (AlAkaria) has bought 1.91mn square meters of land east of Riyadh for \$194mn. The land will be used for infrastructure development, the real estate firm said in a statement to the Saudi Stock Exchange (Tadawul). The land was purchased from Ofoq Al Qadisiyah Real Estate Company. The purchase of the raw land, which is east of Riyadh, north of Dammam Road, Al Qadisiyah District and Al Marjan, is to be funded with company resources and bridge financing from a local bank, the statement said. The company said it plans to develop the infrastructure of the land, sell it as developed plots for use in real estate projects. (Zawya)
- **Saudi's Dr Sulaiman Al Habib to build new hospital in Tabuk** – Saudi Arabia's biggest private healthcare provider, Dr Sulaiman Al Habib Medical Services Co (Sulaiman AlHabib) is building a new hospital in the city of Tabuk. A statement to the Saudi Stock Exchange (Tadawul) said the company signed a SAR32.5mn (\$8.67mn) 50-year lease with Tabuk Municipality for land to construct and operate a hospital in the city in North-western Saudi Arabia. The land, which is 58,662.78 square meters, is in King Faisal Road, Al Murooj Al Thani District (Zawya)
- **UAE Central Bank says M1 money supply rose in November** – The UAE's aggregate money supply (M1), which includes currency in circulation outside banks plus monetary deposits, rose by 2.1% from AED671.6bn (\$182.8bn) at the end of October 2021 to AED686.0bn at the end of November 2021, according to its central bank. Aggregate money supply M2, which includes longer-term deposits increased by 1.3%, from AED1,498.3bn at the end of October 2021 to AED1,517.1bn at the end of November 2021. The aggregate money supply, M3, also increased by 0.6%, from AED1,819.6bn at the end of October 2021 to AED1,830.1bn at the end of November 2021. The increase in M1, the most liquid portion, was due to AED13.8bn dirhams jump in monetary deposits as well as a AED0.6bn rise in currency in circulation. M2 increased due to an elevated M1 and AED 4.4bn rise in quasi-monetary deposits. M3 rose due to increased M1 and M2, offsetting an AED8.3bn fall in government deposits, the central bank said. (Zawya)
- **Markets mixed in UAE as it shifts to new working week** – The UAE stock markets had mixed fortunes as they shifted to a new Monday to Friday working week to better align with global markets. The UAE announced last month it would move to a Saturday-Sunday weekend from the start of 2022. It has taken measures in the past year to make its economy more attractive to foreign investment and talent at a time of growing economic rivalry with Saudi Arabia. "The change in trading days could give the two markets an edge over other bourses in the region," Wael Makarem, senior market strategist at Exness, said. In Abu Dhabi, the index fell 0.2% on Friday, extending losses for a fourth session, hit by a 1.1% drop in its largest lender First Abu Dhabi Bank. But Dubai's main share index (.DFMGI) advanced 0.8%, notching up its second weekly gain, as investors await initial public offering announcements. In November, Dubai announced plans to launch a AED 2bn (\$545 million) market-maker fund and initial public offerings of 10 state-backed companies as part of plans to boost activity on the local bourse. The listing plans are aimed at making Dubai a more competitive market against bigger bourses in the region, such those in as Saudi Arabia and neighboring Abu Dhabi, that are seeing larger listings and strong liquidity. (Reuters)
- **Dana Gas's 2021 collections increase 107% to \$377mn** – Dana Gas has announced that its collections from the KRI and Egypt rose 107% YoY in 2021 to \$377mn (AED1.38bn) from \$182mn (AED 667mn) in 2020, enhanced by a strong rebound in oil prices, an accelerated pace of payments from Egypt and the settlement of past outstanding KRI receivables. Dana Gas, which owns a 35% interest in Pearl Petroleum, saw its share of collections from sales of condensate, LPG and gas in the KRI rise 80% to \$184mn (AED674mn) in 2021 versus \$102mn (AED374mn) in 2020. This increase follows the full repayment of past outstanding receivables from 2019 and 2020. (Zawya)
- **Dubai's Du says royalty fees to Federal Government to remain unchanged** – Dubai's telecom operator Emirates Integrated Telecommunications Company (Du) said that its royalty fees to the Federal Government will remain unchanged for the next few years. Du announced that the annual royalties it will pay to the government for 2022 to 2024 will be 15% of the company's revenues and 30% of its profit. The rates will be applied to the telecom firm's revenues and profit from its domestic operations and are in line with the royalties paid between 2017 and 2021. (Zawya)
- **Dubai's Gulf Navigation Holding eyes \$40m bond issue** – Dubai's Gulf Navigation Holding is planning to raise AED150mn (\$40.8mn) through convertible bonds, to restructure existing sukuks and other debts, according to a company disclosure. The issuance of mandatory convertible bonds, which will be by way of a private placement to existing sukuk holders and other creditors, is expected to commence on March 9, 2022, the listed shipper's disclosure to the Dubai Financial Market (DFM) stated. The matter will be taken up during the company's general assembly meeting on Monday, January 31, 2022. (Zawya)
- **Dubai registers \$689mn worth of transactions on first working Friday of 2022** – The value of real estate transactions in Dubai on the first working Friday following the adoption of the new weekly work system in the country exceeded AED2.53bn, with 227 real estate transactions. The total value of real estate transactions recorded in the first week of the new year exceeded AED7.24bn, with 1,766 transactions. Data from Dubai Land Department (DLD) showed that the first working Friday witnessed 173 sales transactions worth AED2.38bn, 12 of which were plots of land worth AED451.16mn and 161 were apartments and villas worth AED1.93bn. (Zawya)
- **Mubadala Capital-backed REEF forms JV to operate cloud kitchens** – UAE's Mubadala Capital-backed REEF, North America's largest cloud kitchen operator, and Americana Group, the largest food & beverage operator in the Middle East region, announced a joint venture to open cloud kitchens that will operate REEF, Americana and third-party brands throughout the Middle East and North Africa. In November 2021, REEF acquired iKcon Restaurant LLC, a UAE-based cloud kitchen company, marking the Miami-based company's first major transaction in the region. In 2020, Mubadala Capital, a wholly owned asset management subsidiary of Mubadala Investment Company, led a \$700mn funding round into REEF, along with SoftBank, Oaktree Capital Management, UBS Asset Management and Target Global. Americana Group owns exclusive franchise rights for the management and operation of over 1,950 restaurants representing some of the popular brands such as KFC, Pizza Hut, Hardee's, Krispy Kreme etc. in 13 markets across the Middle East, North Africa, and CIS. (Zawya)
- **Better World Acquisition in merger talks with Dubai's waste-management firm Averda** – Better World Acquisition Corp, a blank check company, is in talks with Dubai-based waste management and recycling firm Averda to take it public through a merger, according to reports. Averda has operations in India, the Middle East and Africa, with more than 60,000 clients across the private and public sectors. Better World Acquisition, which focuses on firms with a strong ESG profile, is

formed by New York based venture investor NGEN Partners.  
(Zawya)

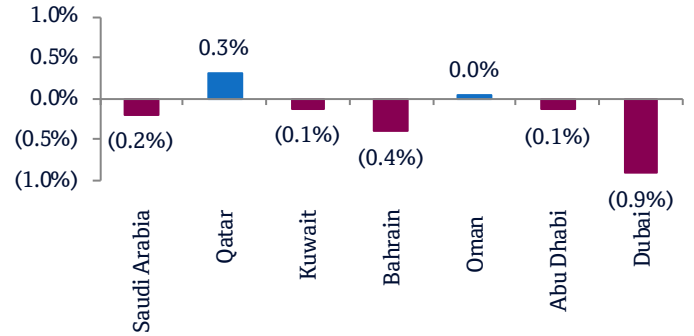
- **Abu Dhabi's Al Qudra Holding allows foreigners to own 30% of capital** – Abu Dhabi-based Al Qudra Holding has allowed 30% of its capital to be owned by non-UAE nationals following a decision passed at its general assembly meeting. The company has also increased its capital to AED 5.508bn (\$1.5bn) following the acquisition of Al Tamouh Investment for AED 2.244bn, which was also approved at the meeting. On Wednesday, UAE's Alpha Dhabi Holding (ADH) acquired a 25.24% shareholding in Al Qudra Holding, as part of its strategic investment plan across key sectors in the UAE. Trading in Al Qudra by foreigners has already commenced, the company said in a statement to Abu Dhabi Securities Exchange (ADX). (Zawya)
- **Abu Dhabi Securities Exchange appoints new Chairman** – Abu Dhabi state holding company ADQ has announced the appointment of Undersecretary of the department of finance Hisham Khalid Tawfiq Abdulkhaliq Malek as Chairman of Abu Dhabi Securities Exchange (ADX). His appointment was announced along with Saeed Al Dhaheri, CEO of ADX, who will also now serve as the exchange's managing director. (Zawya)

## Rebased Performance



Source: Bloomberg

## Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,796.55	0.3	(1.8)	(1.8)
Silver/Ounce	22.37	0.8	(4.0)	(4.0)
Crude Oil (Brent)/Barrel (FM Future)	81.75	(0.3)	5.1	5.1
Crude Oil (WTI)/Barrel (FM Future)	78.90	(0.7)	4.9	4.9
Natural Gas (Henry Hub)/MMBtu	3.83	(2.5)	4.6	4.6
LPG Propane (Arab Gulf)/Ton	111.13	0.8	(1.0)	(1.0)
LPG Butane (Arab Gulf)/Ton	153.63	0.0	10.3	10.3
Euro	1.14	0.6	(0.1)	(0.1)
Yen	115.56	(0.2)	0.4	0.4
GBP	1.36	0.4	0.4	0.4
CHF	1.09	0.3	(0.7)	(0.7)
AUD	0.72	0.3	(1.1)	(1.1)
USD Index	95.72	(0.6)	0.1	0.1
RUB	75.75	(0.7)	1.4	1.4
BRL	0.18	0.9	(1.2)	(1.2)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,177.54	(0.2)	(1.7)	(1.7)
DJ Industrial	36,231.66	(0.0)	(0.3)	(0.3)
S&P 500	4,677.03	(0.4)	(1.9)	(1.9)
NASDAQ 100	14,935.90	(1.0)	(4.5)	(4.5)
STOXX 600	486.25	0.1	(0.6)	(0.6)
DAX	15,947.74	(0.1)	0.8	0.8
FTSE 100	7,485.28	0.8	1.7	1.7
CAC 40	7,219.48	0.1	0.7	0.7
Nikkei	28,478.56	0.1	(1.5)	(1.5)
MSCI EM	1,226.10	0.7	(0.5)	(0.5)
SHANGHAI SE Composite	3,579.54	(0.1)	(2.0)	(2.0)
HANG SENG	23,493.38	1.8	0.4	0.4
BSE SENSEX	59,744.65	0.4	2.9	2.9
Bovespa	102,719.50	2.3	(3.2)	(3.2)
RTS#	1,545.24	0.0	(3.2)	(3.2)

Source: Bloomberg (\*\$ adjusted returns; #Market was closed on January 7, 2022)

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