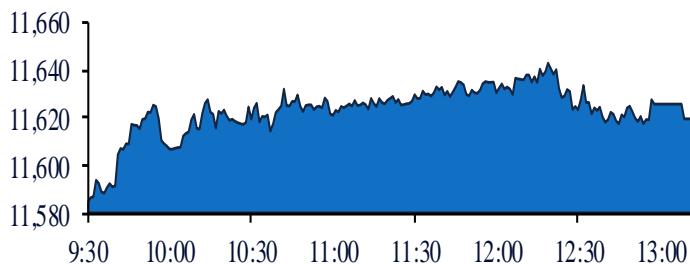


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index rose 0.1% to close at 11,619.4. Gains were led by the Telecoms and Insurance indices, gaining 0.6% and 0.5%, respectively. Top gainers were Qatar Electricity & Water Co. and Vodafone Qatar, rising 1.0% and 0.8%, respectively. Among the top losers, Gulf International Services fell 1.5%, while Investment Holding Group was down 1.4%.

## GCC Commentary

**Saudi Arabia:** The TASI Index fell 0.5% to close at 10,938.9. Losses were led by the Pharma, Biotech & Life Science and Materials indices, falling 1.6% and 1.3%, respectively. Halwani Bros Co. declined 3.6%, while Sahara International Petrochemicals was down 3.1%.

**Dubai:** The DFM Index gained 0.9% to close at 3,226.3. The Telecommunication index rose 4.7%, while the Banks index gained 1.8%. Al Salam Bank rose 10.2%, while Al Salam Group Holding was up 8.1%.

**Abu Dhabi:** The ADX General Index fell 0.8% to close at 8,883.0. The Real Estate and Banks indices declined 1.6% each. Al Qudra Holding declined 4.4%, while Gulf Cement Co. was down 4.2%.

**Kuwait:** The Kuwait All Share Index fell marginally to close at 7,041.7. The Technology index declined 3.8%, while the Utilities index fell 2.5%. Al Salam Group Holding Co. declined 12.0%, while Real Estate Trade Centers Co. was down 6.2%.

**Oman:** The MSM 30 Index fell 0.1% to close at 4,008.2. Losses were led by the Financial and Industrial indices, falling 0.4% and 0.2%, respectively. Aman Real Estate declined 4.0%, while Al Anwar Holdings was down 3.1%.

**Bahrain:** The BHB Index gained 0.6% to close at 1,785.7. The Financials index rose 0.7%, while the Communications Services index was up 0.5%. Al Salam Bank rose 13.2%, while Al Baraka Banking Group was up 9.8%.

Market Indicators	09 Dec 21	08 Dec 21	%Chg.
Value Traded (QR mn)	385.4	359.9	7.1
Exch. Market Cap. (QR mn)	667,556.5	667,263.9	0.0
Volume (mn)	90.3	95.4	(5.3)
Number of Transactions	10,873	12,973	(16.2)
Companies Traded	45	46	(2.2)
Market Breadth	19:21	14:26	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,001.33	0.1	0.1	14.6	16.2
All Share Index	3,679.52	0.1	(0.1)	15.0	161.4
Banks	4,947.46	0.1	(0.3)	16.5	15.3
Industrials	4,001.28	0.1	0.5	29.2	16.5
Transportation	3,546.61	(0.3)	0.4	7.6	17.7
Real Estate	1,796.20	0.1	(0.5)	(6.9)	15.4
Insurance	2,623.02	0.5	0.8	9.5	15.7
Telecoms	1,036.72	0.6	0.5	2.6	N/A
Consumer	8,085.33	(0.2)	(0.8)	(0.7)	21.6
Al Rayan Islamic Index	4,758.47	0.1	0.1	11.5	18.7

GCC Top Gainers###	Exchange	Close#	1D%	Vol. '000	YTD%
Arabian Centres Co	Saudi Arabia	22.60	6.7	7,506.3	(9.8)
Ooredoo Oman	Oman	0.35	2.4	103.0	(11.2)
Dubai Islamic Bank	Dubai	5.40	2.3	13,234.7	17.1
Mobile Telecom. Co.	Kuwait	0.60	1.9	18,092.5	(1.2)
Saudi British Bank	Saudi Arabia	29.50	1.7	251.6	19.3

GCC Top Losers###	Exchange	Close#	1D%	Vol. '000	YTD%
Sahara Int. Petrochemical	Saudi Arabia	40.60	(3.1)	2,861.5	134.4
National Petrochemical	Saudi Arabia	38.00	(2.6)	193.3	14.3
First Abu Dhabi Bank	Abu Dhabi	20.22	(2.3)	25,117.1	56.7
National Industrialization	Saudi Arabia	20.48	(2.2)	3,871.6	49.7
National Bank of Oman	Oman	0.19	(2.1)	424.5	16.3

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%
Qatar Electricity & Water Co.	16.80	1.0	380.7	(5.9)
Vodafone Qatar	1.65	0.8	2,301.0	22.9
Al Meera Consumer Goods Co.	19.45	0.8	9.2	(6.1)
Qatar Islamic Insurance Company	7.84	0.8	27.3	13.6
Qatar Insurance Company	2.57	0.7	663.2	8.8

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	4.85	(0.4)	13,347.1	7.1
Gulf International Services	1.81	(1.5)	7,875.0	5.6
Salam International Inv. Ltd.	0.89	(0.8)	7,634.0	35.9
Qatar Aluminium Manufacturing	1.85	(0.6)	7,026.9	91.3
Mesaieed Petrochemical Holding	2.16	(0.2)	5,676.7	5.7

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Gulf International Services	1.81	(1.5)	7,875.0	5.6
Investment Holding Group	1.31	(1.4)	4,513.8	118.7
Aamal Company	1.06	(1.0)	218.4	24.3
Ezdan Holding Group	1.46	(0.9)	3,148.1	(18.1)
Salam International Inv. Ltd.	0.89	(0.8)	7,634.0	35.9

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*	11,619.41	0.1	0.1	2.0	11.3	105.98	200,266.9	16.2	1.7	2.6
Dubai	3,226.26	0.9	5.0	5.0	29.5	115.26	124,445.2	21.2	1.1	2.4
Abu Dhabi	8,883.00	(0.8)	3.9	3.9	76.1	548.53	430,110.2	24.2	2.7	2.6
Saudi Arabia	10,938.88	(0.5)	0.5	1.6	25.9	2,016.94	2,909,572.5	24.1	2.3	2.4
Kuwait	7,041.74	(0.0)	1.5	3.7	27.0	183.98	135,424.0	21.0	1.6	2.0
Oman	4,008.15	(0.1)	0.3	0.2	9.5	6.26	18,817.9	11.4	0.8	3.9
Bahrain	1,785.72	0.6	1.4	3.2	19.9	6.80	28,654.4	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 0.1% to close at 11,619.4. The Telecoms and Insurance indices led the gains. The index rose on the back of buying support from foreign shareholders despite selling pressure from Qatari, GCC and Arab shareholders.
- Qatar Electricity & Water Co. and Vodafone Qatar were the top gainers, rising 1.0% and 0.8%, respectively. Among the top losers, Gulf International Services fell 1.5%, while Investment Holding Group was down 1.4%.
- Volume of shares traded on Thursday fell by 5.3% to 90.3mn from 95.4mn on Wednesday. Further, as compared to the 30-day moving average of 143.4mn, volume for the day was 37.0% lower. Masraf Al Rayan and Gulf International Services were the most active stocks, contributing 14.8% and 8.7% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	21.91%	37.75%	(61,020,179.4)
Qatari Institutions	23.67%	17.41%	24,140,407.3
<b>Qatari</b>	<b>45.59%</b>	<b>55.15%</b>	<b>(36,879,772.0)</b>
GCC Individuals	0.25%	0.48%	(863,513.5)
GCC Institutions	1.54%	1.59%	(203,984.9)
<b>GCC</b>	<b>1.79%</b>	<b>2.07%</b>	<b>(1,067,498.3)</b>
Arab Individuals	5.50%	6.40%	(3,444,946.3)
Arab Institutions	0.00%	0.00%	–
<b>Arab</b>	<b>5.50%</b>	<b>6.40%</b>	<b>(3,444,946.3)</b>
Foreigners Individuals	1.99%	2.18%	(751,322.0)
Foreigners Institutions	45.14%	34.20%	42,143,538.8
<b>Foreigners</b>	<b>47.12%</b>	<b>36.38%</b>	<b>41,392,216.7</b>

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

## Global Economic Data

### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
09-12	US	Department of Labor	Initial Jobless Claims	04-Dec	184k	220k	227k
09-12	US	Department of Labor	Continuing Claims	27-Nov	1992k	1910k	1954k
09-12	US	U.S. Census Bureau	Wholesale Inventories MoM	Oct	2.30%	2.20%	2.20%
09-12	US	U.S. Census Bureau	Wholesale Trade Sales MoM	Oct	2.20%	1.00%	1.70%
10-12	US	Bureau of Labor Statistics	CPI MoM	Nov	0.80%	0.70%	0.90%
10-12	US	Bureau of Labor Statistics	CPI Ex Food and Energy MoM	Nov	0.50%	0.50%	0.60%
10-12	US	Bureau of Labor Statistics	CPI YoY	Nov	6.80%	6.80%	6.20%
10-12	US	Bureau of Labor Statistics	CPI Ex Food and Energy YoY	Nov	4.90%	4.90%	4.60%
10-12	US	Bureau of Labor Statistics	CPI Index NSA	Nov	277.948	278.111	276.589
10-12	US	Bureau of Labor Statistics	CPI Core Index SA	Nov	283.201	283.453	281.695
10-12	UK	UK Office for National Statistics	Monthly GDP (MoM)	Oct	0.10%	0.40%	0.60%
10-12	UK	UK Office for National Statistics	Monthly GDP (3M/3M)	Oct	0.90%	1.00%	1.30%
10-12	UK	UK Office for National Statistics	Industrial Production MoM	Oct	-0.60%	0.10%	-0.40%
10-12	UK	UK Office for National Statistics	Industrial Production YoY	Oct	1.40%	2.20%	2.90%
10-12	UK	UK Office for National Statistics	Manufacturing Production MoM	Oct	0.00%	0.20%	-0.10%
10-12	UK	UK Office for National Statistics	Manufacturing Production YoY	Oct	1.30%	1.60%	2.80%
10-12	UK	UK Office for National Statistics	Construction Output MoM	Oct	-1.80%	0.20%	1.30%
10-12	UK	UK Office for National Statistics	Construction Output YoY	Oct	3.30%	5.40%	7.20%
09-12	Germany	German Federal Statistical Office	Trade Balance	Oct	12.8b	14.3b	16.2b
09-12	Germany	Deutsche Bundesbank	Exports SA MoM	Oct	4.10%	0.80%	-0.70%
09-12	Germany	Deutsche Bundesbank	Imports SA MoM	Oct	5.00%	0.40%	0.10%
10-12	Germany	German Federal Statistical Office	CPI MoM	Nov	-0.20%	-0.20%	-0.20%
10-12	Germany	German Federal Statistical Office	CPI YoY	Nov	5.20%	5.20%	5.20%
09-12	Japan	Bank of Japan	Money Stock M2 YoY	Nov	4.00%	4.10%	4.20%
09-12	Japan	Bank of Japan	Money Stock M3 YoY	Nov	3.60%	3.70%	3.70%
10-12	Japan	Bank of Japan	PPI YoY	Nov	9.00%	8.50%	8.30%
10-12	Japan	Bank of Japan	PPI MoM	Nov	0.60%	0.40%	1.40%
09-12	China	National Bureau of Statistics	CPI YoY	Nov	2.30%	2.50%	1.50%
09-12	China	National Bureau of Statistics	PPI YoY	Nov	12.90%	12.10%	13.50%
09-12	China	The People's Bank of China	Money Supply M0 YoY	Nov	7.20%	--	6.20%
09-12	China	The People's Bank of China	Money Supply M1 YoY	Nov	3.00%	2.50%	2.80%
09-12	China	The People's Bank of China	Money Supply M2 YoY	Nov	8.50%	8.70%	8.70%
10-12	India	India Central Statistical Organisation	Industrial Production YoY	Oct	3.20%	3.70%	3.30%

Source: Bloomberg (s.a. = seasonally adjusted; n.s.a. = non-seasonally adjusted; w.d.a. = working day adjusted)

## Qatar

- QNB Group launches special-edition Visa prepaid cards to celebrate Qatar2022** – QNB, the largest financial institution in the Middle East and Africa, and the Official Middle East and Africa Supporter of the FIFA World Cup 2022™ has launched the exclusive special edition Visa prepaid card with a unique design to celebrate the upcoming FIFA World Cup 2022™. The QNB Visa prepaid card, available to residents of the State of Qatar, can be used in-store in Qatar and around the world where Visa is accepted. Transactions using this special card include contactless payments as well as eCommerce purchases. The QNB Visa prepaid card features 3D Secure authentication protocol and chip & PIN encryption technology. Cardholders can enable transaction notifications and check balances electronically to monitor and control their everyday spending. Additionally, one of the top features of the card is that it is safer and more convenient than carrying cash without the need to worry about interest payments. It is not linked to a salary account and can be used only up to the loaded amount, providing a very secure way of payment wherever the customer is. Cards can be easily reloaded through QNB Internet or Mobile Banking or directly at the branch and ATMs. Added benefits include 24/7 balance inquiry accessibility with around the clock customer call center support and card fraud monitoring. (QNB Press Release)
- Thrust on key sectors in Qatar's 2022 budget** – Qatar's budget for 2022 places adequate focus on three key sectors – infrastructure, education and health, which will see the development and expansion of civic amenities, educational institutions, hospitals and other healthcare facilities. QR74bn has been allocated for major projects out of the total expenditures of the general budget for 2022, as the state continues to complete public projects in accordance with pre-prepared plans and strategies. Infrastructure projects, the development of citizens' lands, and public services development projects, including health and education, are given spending priority. Nearly QR38bn (18.5% of the total budget) has been earmarked for these two sectors with health getting QR20bn and education QR17.8bn. The budget approved by His Highness the Amir Sheikh Tamim bin Hamad al-Thani takes effect on January 1, 2022. Qatar's budget for 2022 has estimated expenditure at QR204.3bn, while total revenue will be QR196bn, up 22.4% on 2021. The "expected deficit" has been estimated at QR8.3bn. The next year's budget has been based on an average oil price of \$55 per barrel, up from \$40 in 2021. The oil revenue for 2022 has been estimated at QR154bn up 26.6% on the previous year. (Gulf-Times.com)
- Moody's: Qatar banks' standalone creditworthiness remains strong** – Standalone creditworthiness remains strong for Qatar's banks, Moody's Investor Service said and noted that government willingness and capacity to support banks in a crisis boost their long-term credit ratings. Economic recovery and higher oil prices are building investor confidence in the region, Moody's said in its latest 'Banks — Gulf Cooperation Council: 2022 Outlook'. GCC banks' strong capital and liquidity shield against rising non-performing loans as loan repayment holidays and other pandemic support schemes expire. "The outlook for GCC banks is stable as the region's economies recover," it said. Capital will remain strong, providing a solid loss-absorbing buffer, Moody's said and noted high levels of loss-absorbing capital are a key credit strength of GCC banks. The shock from the pandemic made little impact on GCC banks' strong capital buffers. Most banks remained profitable despite higher loan-loss provisioning. Responsible actions by banks and regulatory controls limited dividend payouts during the pandemic and so helped keep capital buffers steady. Capital requirements set by GCC bank regulators are higher than guidance provided under Basel III global capital standards. This is to counter risks posed by large concentrations of loans to single borrowers and to a limited number of sectors. Loan concentrations reflect a lack of diversification in GCC economies and the control of certain large family-owned conglomerates on business activity. Banks are increasingly issuing cheaper Basel III-compliant Additional Tier 1 capital instruments (particularly in the UAE and Qatar) and Tier 2 capital instruments (predominantly in Saudi Arabia). These provide an additional cushion of regulatory capital, Moody's said. Ample provisions provide an extra buffer against credit losses, Moody's said and noted provisioning coverage is highest in Kuwait, Qatar and Saudi Arabia, lowest in Bahrain. Overall loan-loss reserves (including Stage 1, 2 and 3 IFRS 9 expected credit losses) for GCC banking systems remain healthy and cover more than 100% of problem loans on average, the outlook said. (Gulf-Times.com)
- QatarEnergy expands presence offshore Cyprus with new exploration block** – A consortium comprising affiliates of QatarEnergy and ExxonMobil signed an exploration and production sharing contract (EPSC) with the Republic of Cyprus for the offshore Block 5 located southwest of the island. This is QatarEnergy's second exploration block in the Republic of Cyprus, in addition to Block 10, which was awarded to the same consortium in 2017 and resulted in the 'Glaucus' gas discovery announced in February 2019 with estimated in-place resources of 5tn to 8tn cubic feet of gas. Further assessments are planned over the coming months to further refine this estimate. Under the EPSC terms, QatarEnergy will hold a 40% working interest in Block 5, while ExxonMobil will be the operator and will hold a 60% working interest. Commenting on the signing, HE the Minister of State for Energy Affairs Saad bin Sherida Al-Kaabi, who is also president and CEO of QatarEnergy, said: "We are pleased with the signing of this EPSC, which expands our footprint in Cyprus. As confirmed by our discovery in Block 10, this region is promising and has very good potential for hydrocarbon exploration. "We look forward to continuing to collaborate with the government of Cyprus and with our long-term strategic partner ExxonMobil to contribute to the exploration of natural resources in the Republic of Cyprus, and bring a significant addition to our growing international portfolio." Block 5 covers an area of 4,500 square kilometers in water depths of up to 2,500 meters, and is adjacent to Block 10. (Gulf-Times.com)
- QFLS board of directors holds meeting** – Qatar Fuel Company (QFLS, Woqod)'s board of directors chaired by Ahmed Saif Al-Sulaiti held a meeting in Doha. The board reviewed routine matters related to the Woqod Group activities, business operations, safety report and some other matters not related to financial matters, the company said in a statement yesterday. Woqod has exclusive concession in Qatar to distribute, sell, transport and market refined petroleum products and gas within the country, including airports and seaports. (Gulf-Times.com)
- ORDS partners with Zscaler to offer zero trust-based managed security service** – Ooredoo Qatar (ORDS) has enhanced its managed security offering with the addition of the Zscaler Zero Trust Exchange to its portfolio. The new partnership allows Ooredoo customers to be supported in their transformation strategies to create secure cloud-only environments as the basis for delivering secure and user-friendly access to all business applications. With the Zscaler Enforcement Node being hosted by Ooredoo, all data traffic will be managed in line with local data residency regulations. The Zscaler Zero Trust Exchange cloud platform has been built for the needs of cloud-based businesses

that operate in multi-cloud environments and rely on a fast and secure user experience for their employees. The multi-tenant cloud architecture delivers best-in-class security, scalability, and performance for modern 'work from anywhere' organizations. Featuring a proxy-based architecture for a full inspection of encrypted traffic in the Zscaler cloud, the zero trust concept brings security and policies right up to date and makes appliance-based security obsolete. Ooredoo customers can replace their traditional gateways with the help of this managed security offering and transform their network and security infrastructures in a modern, cloudbased way. (Gulf-Times.com)

- **QIBK ranks 3rd in Forbes Middle East top '30 Most Valuable Companies in Qatar'** – Qatar Islamic Bank (QIBK) was ranked third place in the Forbes Middle East's '30 Most Valuable Companies in Qatar', making it the largest in the private sector, at the Forbes Digital Qatar Symposium and Awards 2021. Recognizing the biggest companies in Qatar, Forbes Middle East acknowledged top companies in the country based on their market capitalization. With a market value of \$11.9bn and a market share of over 40% in the country's Islamic banking sector, QIBK emerged as third place as the 'Most Valuable Company in Qatar'. (Gulf-Times.com)
- **GWCS awarded at inaugural 'Forbes Digital Qatar Symposium & Awards 2021'** – Qatar's leading logistics provider Gulf Warehousing (GWCS) has been awarded at the inaugural 'Forbes Digital Qatar Symposium & Awards 2021', which was aimed at honoring the digital transformation journey of the public and private sector. The award was received by GWCS's Chief Financial Officer Hicham Nedjari on behalf of the company, which is among the top listed companies in Qatar and has achieved many milestones in developing the nation's logistics infrastructure and providing fully integrated supply chain solutions. The award comes at a time when we are witnessing a massive overhaul of the services provided and a fast-paced progression of Qatar to being a smart city, in the lead up to the FIFA World Cup Qatar 2022. (Gulf-Times.com)
- **Qatar sets Land Crude Official price at \$3.80 per barrel premium for January** – Qatar Energy set the official selling price of Qatar Land crude at \$3.80/barrel premium to Oman-Dubai average for January 2022, according to a statement on the company's website. That's up \$1.25/bbl from \$2.55/bbl premium for December Qatar Marine OSP differential set at \$3.05/bbl premium to Oman-Dubai for January vs \$2.20/bbl for December. (Bloomberg)
- **Qatar Chamber calls for increased Arab exports to France** – Qatar Chamber Chairman Sheikh Khalifa bin Jassim Al-Thani has called for an increase in Arab exports to France during the board meeting of the Arab-French Chamber of Commerce held recently in Paris, France. The meeting reviewed the activities and events, which will be held in 2022, and the means to enhance cooperation relations between France and Arab countries in the fields of trade and investment. Shiekh Khalifa emphasized the growing relations between Arab countries and France, noting that Qatar Chamber works closely with Arab members in the Arab-French Chamber of Commerce to unify the stance towards various economic and commercial issues that would promote the growth of Arab exports to France. (Reuters)
- **Gas has vital role to play in the energy transition** – Natural gas has a very important role to play in the energy transition as it is one of the global enablers for reducing emissions quickly, cost-effectively and steadfastly by replacing carbon-intensive fuels as well as backing up intermittent renewables. The success of the energy transition rests on the use of technologies, the possible pathways for 2022 and how to accelerate the shift to a sustainable trajectory, discussed experts during a virtual event. The virtual event was hosted by Al-Attiyah Foundation in association with

Refinitiv entitled 'The 2022 Global Energy Landscape: Will the Crises Continue?'. (Peninsula Qatar)

- **Realty deals worth QR6.5bn inked in 3Q** – Qatar's real estate sector witnessed deals worth QR6.5bn in the third quarter of this year, driven by strong demand and pick-up in economic activity. The real estate market remained abuzz with deal making activities as total 1196 transactions were recorded during the third quarter of 2021, according to Ministry of Justice data. The real estate market has remained firm during third quarter of this year which is visible from monthly trend. In September, real estate deals worth QR3bn were signed while in August deals worth QR1.74bn were signed. Properties worth QR1.76bn were sold during July according to the Ministry of Justice data. In terms of the geographical spread of the deals, Doha Municipality emerged on the top among the municipalities across the country, while Al Rayyan municipality came second in the ranking. (Peninsula Qatar)
- **PSA: Building permits issued by municipalities rise 17% in November** – The Planning and Statistics Authority (PSA) said that the building permits and building completion certificates issued by all municipalities in November reached 802, a 17% increase, compared to 685 permits in October. In a statement, PSA pointed out, "In a quick review of the data on building permits issued during the month of November 2021, according to their geographical distribution, municipality of Al Rayyan comes at the top of the municipalities where the number of building permits issued were 206 permits, i.e. 26% of the total issued permits, while municipality of Al Da'ayen came in second place with 171 permits, i.e. 21%, followed by Al Wakrah municipality with 151 permits, i.e.19%, then municipality of Al Doha with 131 permits, i.e.16%. The rest of the municipalities were as follows: Umm Salal 79 permits (10%), Al Khor 33 permits (4%), Al Sheehaniya 16 permits (2%), and finally Al Shammal 15 permits (2%)." (Qatar Tribune)
- **Qatar, Saudi to develop joint positions on security and stability** – Amir HH Sheikh Tamim bin Hamad Al Thani and Crown Prince of Kingdom of Saudi Arabia H R H Mohammed bin Salman bin Abdulaziz Al Saud held talks in which they reviewed regional and international issues of mutual interest, said a joint statement issued yesterday. Both leaders also discussed the opportunities available for the two countries in the political, military, security, economic, commercial, investment, industrial, cultural, sports, environ-mental, energy, and infra-structure fields. The joint statement said that based on solid historical relations, close fraternal bonds, ties of kinship and a common destiny that unite the State of Qatar and the Kingdom of Saudi Arabia, and based on the directives of the Custodian of the Two Holy Mosques King Salman bin Abdulaziz Al Saud, Crown Prince, Deputy Prime Minister and Minister of Defence of the sisterly Kingdom of Saudi Arabia H R H Prince Mohammed bin Salman bin Abdulaziz Al Saud paid a visit to Doha on December 8-9. (Peninsula Qatar)
- **Qatar Airways boosts growing network with increased flight frequencies to 18 destinations during holiday season** – Qatar Airways is set to further boost its growing network with increased flight frequencies to some 18 popular destinations across the globe to meet travel demand during the peak winter holiday season. This increase is part of the airline's ongoing efforts to provide greater choice and seamless connectivity to passengers as they discover the world, via the airline's home and hub Hamad International Airport (HIA). This includes Qatar Airways' inaugural services to Odesa, Ukraine, which was launched with three weekly flights from yesterday, and Tashkent, Uzbekistan, with two weekly flights from January 17, 2022. The airline also recently launched direct flights to Almaty, Kazakhstan. (Gulf-Times.com)

- **Qatar National Day activities to focus on culture, environment** – The Organizing Committee has announced the launch of Qatar National Day activities for this year, which will be held at various locations across the country in a new form and style. The celebrations, to be held under the slogan 'Ancestral Meadows: A Matter of Trust', will reflect the importance and value of this major national occasion, and will be up to the expectations of the country's inhabitants, the committee said in a statement. These events coincide with Qatar's hosting of the FIFA Arab Cup 2021 and the global spotlight that is being shed on the country, as the countdown to the FIFA World Cup Qatar 2022 continues. (Gulf-Times.com)

#### International

- **EIA report: US LNG export capacity will be world's largest by 2022** – US liquefied natural gas export capacity will become the world's largest by the end of 2022 as new and expanded Gulf Coast facilities come online, the federal Energy Information Administration (EIA) said this month. (Bloomberg)
- **US budget gap rises from a year earlier in November** – The US government on Friday posted a \$191bn budget deficit for November, 32% higher than the \$145bn shortfall a year earlier as pandemic-related spending drove record outlays for the month and outstripped a sharp rise in personal income tax receipts on the back of the rebounding economy. The November deficit was \$4bn below the median estimate among economists polled by Reuters of \$195bn. Receipts for the second month of the federal government's fiscal year totaled \$281bn, up 28% and a record for the month of November, the Treasury Department said. Individual tax receipts rose 27% to \$244bn. A Treasury official said the increase stems largely from the improvement in the economy and people continuing to return to work after last year's widespread shutdowns from the COVID-19 pandemic, which triggered a short but sharp recession. Spending also was a record for the month of November, with total outlays of \$473bn, up 30% from November 2020's \$365bn. Spending increases for the Health and Human Services and Treasury departments largely arising from pandemic programs drove most of the increase. For the fiscal year 2022 to date the deficit totaled \$356bn, a decrease of 17% from the first two months of fiscal 2021, which is being fueled by record YTD increases in government revenue. (Reuters)
- **US inflation sizzles as consumer prices post biggest annual gain since 1982** – US consumer prices rose solidly in November as Americans paid more for food and a range goods, leading to the largest annual gain since 1982, posing a political nightmare for President Joe Biden's administration and cementing expectations for the Federal Reserve to start raising interest rates next year. The report from the Labor Department on Friday, which followed on the heels of a slew of data this month showing a rapidly tightening labor market, makes it likely the US central bank will announce that it is speeding up the wind-down of its massive bond purchases at its policy meeting next week. With supply bottlenecks showing little sign of easing and companies raising wages as they compete for scarce workers, high inflation could persist well into 2022. The increased cost of living, the result of shortages caused by the relentless COVID-19 pandemic, is hurting Biden's approval rating. The White House and the Fed have characterized high inflation this year as transitory. "There's not much room to explain away this inflation from pandemic or reopening anomalies," said Will Compernelle, a senior economist at FHN Financial in New York. "Inflation is a tax, gas and food are among the most regressive aspects of it. Lower-income Americans spend disproportionately on both." The consumer price index increased 0.8% last month after surging 0.9% in October. The broad-based rise was led by gasoline prices, which increased 6.1%, matching October's gain. With crude oil prices declining recently, gasoline prices have likely peaked for now.

Food prices rose 0.7%. The cost of food at home increased 0.8%, driven by a jump in the price of fruits and vegetables, meat, and cereals and bakery products. The price of food consumed at home gained 6.4% over the past 12 months, the most since December 2008. Dining out was also more expensive last month. In the 12 months through November, the CPI accelerated 6.8%. That was the biggest year-on-year rise since June 1982 and followed a 6.2% advance in October. Economists polled by Reuters had forecast the CPI would climb 0.7% and rise 6.8% on a year-on-year basis. Rising inflation is eroding wage gains. Inflation-adjusted average weekly earnings fell 1.9% on a YoY basis in November. Biden acknowledged the increased burden on household budgets from the high inflation, while trying to reassure Americans that the country was pushing ahead with efforts to ease supply bottlenecks. (Reuters)

- **US household wealth increase in Q3 smallest of pandemic era, Fed says** – US household wealth rose to a record \$144.7tn at the end of the third quarter, a report from the Federal Reserve showed on Thursday, though the \$2.4tn gain over the period was the smallest since the rebound from the coronavirus pandemic began. Real estate values added around \$1.4tn to overall wealth, according to the US central bank's latest quarterly report on household, business and government financial accounts. The value of equities held by households and nonprofits fell by \$300bn. The slower growth in US household wealth suggests the boost from an unprecedented period of easy monetary policy and a fiscal firehose of aid initiated by former President Donald Trump and extended under resident Joe Biden has begun to wane. During the third quarter, fiscal supports including pandemic unemployment benefits and mortgage forbearance expired, and a surge in COVID-19 infections peaked and then receded. The Fed's quarterly report reflects the reduction in new government aid, with federal government debt dropping at an annualized rate of 1.3%, the first decline in the pandemic era. Still, the imprint of government aid is large: compared with the first quarter of 2020, US household wealth is up nearly 31%, a much bigger and quicker gain than after the 2007-2009 recession. The report does not reflect the breakdown of gains by income, but a large part was driven by rising home values and the stock market, benefiting households with such assets rather than those at the bottom of the income spectrum. The amount held in household savings deposits rose to \$10.7tn in the third quarter from \$10.6tn at the end of the second quarter. Balances in checking accounts increased to \$3.71tn from \$3.67tn in the second quarter, the report showed. Household debt grew at an annualized rate of 6.2% in the third quarter, compared to 7.8% in the second quarter. Non-financial business debt accelerated to an annualized rate of 3.9%, from 1.8% in the second quarter. (Reuters)
- **UK economy almost flatlined in October, adding to rate hike doubts** – Britain's economy barely grew in October, even before the emergence of the Omicron coronavirus variant, further denting expectations that the Bank of England (BoE) will raise interest rates next week for the first time since the pandemic struck. GDP edged up by just 0.1%, slowing sharply from September's 0.6% growth and much weaker than a forecast of 0.4% in a Reuters poll of economists. The world's fifth-biggest economy remained 0.5% smaller than it was just before Britain was first hit by COVID-19 in early 2020, the Office for National Statistics said. "We've always acknowledged there could be bumps on our road to recovery," finance minister Rishi Sunak said, adding that Britain's economic support measures and vaccine program would keep the recovery on track. Over the three months to October, the economy grew by 0.9%, its slowest since a lockdown in early 2021, the ONS said. "Hopes that either the health or economic pain of this crisis would be all over by Christmas have been dashed," said James Smith, research

director at the Resolution Foundation think-tank. "The possibility that restrictions will need to be tightened, combined with high inflation and rising energy bills, means government should prepare for fresh targeted economic support that may be necessary in the months ahead." Sandra Horsfield at Investec sounded less concerned, saying the weakness was mostly caused by global supply chain problems rather than a slump in demand. "We would not regard it as a worrying signal for the outlook," she said. (Reuters)

- **Eurozone debt yields dive back towards more than 3-month lows on dovish ECB** – Eurozone government bond yields fell back towards recent 3-1/2 month lows on Thursday as news the European Central Bank is widely considering a temporary increase to its bond purchase plan at a policy meeting next week was seen as a dovish step. The ECB's move is in the opposite direction to the steps taken by the US Federal Reserve, which is expected to step up the pace of withdrawing policy stimulus at a meeting next week against the backdrop of surging inflation. European Central Bank policymakers are homing in on a temporary increase in the regular bond purchase scheme that would still significantly reduce overall debt buying once a much larger pandemic-fighting scheme ends in March, sources told Reuters. At the other end, the Fed is widely expected to start raising interest rates by the third quarter of next year, earlier than expected a month ago, according to economists in a Reuters poll who mostly said the risk was that a hike comes even sooner. "The bond market is in a wait-and-see mode ahead of next week's central banks' meetings," Massimiliano Maxia, senior fixed income specialist at Allianz Global Investors, said. "I think yields will remain in the current trading range before tomorrow's US inflation data, which might give further indications about next Fed moves," he added. Germany's 10-year government bond yield fell 4 basis points (bps) to -0.357%. It briefly hit an end-August low of minus 0.41% on Wednesday. Spreads between 10-year US Treasury debt and equivalent German bonds widened to 183 bps from 173 bps a week ago. Investors were shifting their focus to US inflation data due on Friday and next week's central bank policy meetings. Inflation-adjusted 10-year US debt yield was at a 40-year low. "Markets will take central bankers' guidance and are now left to interpret it against the backdrop of developing Omicron news flow," ING analysts said. Italy's 10-year government bond yield fell 4.5 basis points to 0.991%, after jumping about 10 bps on Wednesday. (Reuters)
- **China vehicle sales fall for seventh month in prolonged chip shortage** – China's auto sales dropped 9.1% in November from a year earlier, industry data showed on Friday, marking their seventh consecutive monthly fall as a prolonged global shortage of semiconductors disrupts production. Overall sales in the world's biggest car market stood at 2.52mn vehicles in November, data from the China Association of Automobile Manufacturers (CAAM) showed. Sales of new energy vehicles, which include battery-powered electric vehicles, plug-in petrol-electric hybrids and hydrogen fuel-cell vehicles, maintained strong momentum, growing 121% to 450,000 units in November backed by a government drive to cut pollution. "Consumer acceptance of new energy vehicles continues to rise," CAAM spokesperson Chen Shihua said. "The market has shifted from policy-motivated to demand-driven." US electric vehicle maker Tesla Inc (TSLA.O) sold 52,859 China-made vehicles in November, including 21,127 for export, the China Passenger Car Association (CPCA) said on Wednesday. Chinese EV maker Nio Inc sold a record 10,878 cars last month and Xpeng Inc delivered 15,613 vehicles. Volkswagen AG said it sold over 14,000 ID series EVs in China in November. Overall November sales beat CAAM's expectations, Chen said, pointing to the impact of falling raw materials prices and an easing of power shortages that had halted output at many factories in

prior months. He said the semiconductor shortage, however, would continue to pressure the auto industry in December, although auto demand would be steady as the economy improves. (Reuters)

- **Brazil Treasury secretary sees solid fiscal anchor entering volatile election year** – With modified spending limits for Brazil's government now set in its constitution, a new Treasury secretary told Reuters he sees recent calm in financial markets as a vote of confidence in fiscal discipline despite a volatile election year ahead. "The fiscal anchor is the same. It hasn't changed. It's the spending ceiling," said Special Treasury and Budget Secretary Esteves Colnago on Thursday in his first interview in the role. As he took the reins less than two months ago, the outlook was far from settled. Four senior Treasury officials including his predecessor had quit in protest over the new budget rules, and some speculated that Economy Minister Paulo Guedes was next. Brazil's currency and stock market plunged on the prospect of a public spending spree ahead of the 2022 election. But Guedes vowed to stay on and swiftly appointed Colnago, a former planning minister and central bank analyst, to the key Treasury post. Both assured markets the government made a one-time change to budget rules without opening precedent for more. "When signs emerged that the constitutional amendment was about to be passed, markets calmed down," he said. On Wednesday, Congress approved the new constitutional budget cap, allowing 62bn Reais (\$11bn) of additional spending next year. New rules for court-ordered debts would make room for another 44bn Reais. The government is ramping up welfare spending promised by President Jair Bolsonaro ahead of next year's presidential race. Colnago said policy debates surrounding the October election are likely to stir fresh volatility in markets next year, as some candidates have proposed a sharp break with current policy. (Reuters)

#### Regional

- **OPEC+ output hike gamble pays off as oil prices recover** – The gamble taken by OPEC and its allies, under pressure from top oil consumer the US, to raise oil output in January despite its own forecasts of oversupply, appears to be paying off as prices stabilize. Oil has steadied around \$75 a barrel as market participants brush off concerns of a glut, in part because they don't believe the OPEC and its allies can reach their new output target and demand is still expected to rise. (Reuters)
- **Asian buyers didn't seek extra Saudi oil on weakening market** – Buyers in the world's biggest crude consuming region aren't seeking extra supplies from Saudi Arabia for next month following the kingdom's price hike and signs of weakening in the physical market. At least four Asian refiners asked for normal volumes from the Saudis for January-loading cargoes and got what they requested, according to company officials who asked not to be identified as the information is private. Buyers sometimes seek additional cargoes on top of term shipments when Saudi oil is deemed as cheaper than competing grades, or when their demand surges. (Bloomberg)
- **Saudi sovereign fund PIF set to raise SR12bn in Saudi Telecom stake sale** – The Public Investment Fund (PIF), Saudi Arabia's sovereign wealth fund, is set raise SR12bn through the sale of a 6% stake in Saudi Telecom (STC) after it priced the deal in a secondary share offering. PIF set the final price for the sale of 120mn shares at SR100 per share, at the lower end of an earlier price range of SR100 to SR116 per share, according to an announcement on the bourse by one of the deal's lead managers. The deal, which was marketed internationally, is the biggest equity capital market transaction in the Middle East this year, said a source familiar with the offering. (Reuters)

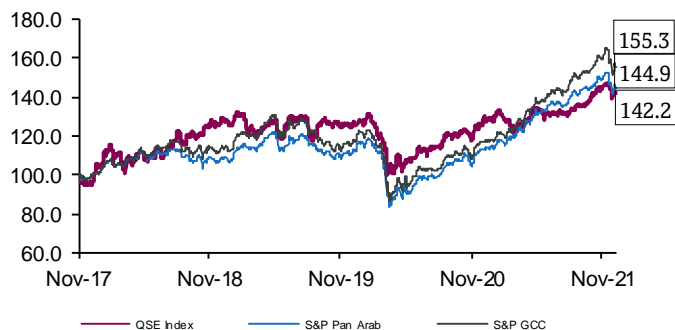
- **BNA: Saudi Arabia funds target investments of \$5bn in Bahrain** – Saudi Arabia funds and entities target investments of \$5bn in development projects in Bahrain, Bahrain's state news agency (BNA) reported on Thursday following a meeting between Saudi and Bahraini crown princes in Manama. Saudi Arabia's de facto ruler Crown Prince Mohammed bin Salman arrived in neighboring Bahrain on Thursday, fourth stop on a gulf tour. (Reuters)
- **Delivery Hero's Saudi rival Jahez eyes over \$2bn IPO value** – Saudi food delivery firm Jahez, which competes with companies like Delivery Hero's Hungerstation, is targeting a valuation as high as \$2.4bn in an initial public offering that would vault it to the ranks of the biggest startups in the Middle East. Jahez International Company for Information Systems Technology, as the four-year-old firm is formally known, set the price range for the offering later this month at between SR750 and SR850, according to a statement on Thursday. (Bloomberg)
- **Sources: Saudi Aramco to supply full term oil volumes to several Asian buyers** – Saudi Aramco has notified at least two North Asian buyers that it will supply full contractual volumes of crude oil in January, two sources with knowledge of the matter said on Friday. Most buyers were allocated full volumes, one of the sources said. The allocations come after Saudi Arabia raised its official selling prices (OSPs) for all crude grades sold to key market Asia for a second straight month in January, tracking robust gains in Middle East spot market last month. (Reuters)
- **APICORP CEO: Saudi Arabia, UAE, Kuwait to lead global 'mega' petchems projects** – Saudi Arabia, UAE and Kuwait will lead the Middle East with new "mega" petrochemicals projects after a recent slowdown, the CEO of Arab Petroleum Investments Corp, known as APICORP, told S&P Global Platts on Thursday. Most of the mega projects have ended and there is a new cycle now, according to Ahmed Ali Attiga. "Saudi Arabia has huge plans" while "Kuwait is trying to strengthen their petrochem industry downstream," he said on the sidelines of the Gulf Petrochemicals and Chemicals Association meeting in Dubai. (Zawya)
- **Saudi Arabia e-commerce sector expected to surpass SR50bn by 2025** – Saudi Arabia's e-commerce market value increased by 60% between 2019 and 2020, and is now forecast to exceed SR50bn by 2025, according to a new analysis. Boston Consulting Group's report, prepared jointly with Meta, explains e-commerce's large growth relative to the traditional retail sector. (Zawya)
- **Volume of Saudi-GCC trade exchange reaches \$63.73bn** – The General Authority for Statistics (GASTAT) announced that the volume of trade exchange between Saudi Arabia and other GCC states reached a total of SR239bn. This is during the period between January 2020 and September 2021, according to the latest report of the authority. The total volume of exports between the Kingdom and the five GCC states including the UAE, Oman, Qatar, Bahrain and Qatar during the period amounted to SR140bn while the total imports accounted for SR99bn. (Zawya)
- **Tadawul Group aiming to give 70% of its profits to shareholders** – Saudi Tadawul Group is planning to allocate 70% of its profits as dividends unless it decides to push ahead with expansion plans, according to the firm's CEO. Khaled Al-Hussan said the company, which had a strong debut on the Kingdom's stock market, does not currently have any financial obligations, and is planning to enter the debt market. (Zawya)
- **Oil Allocations: Saudis give full January supply to 4 in Asia** – Saudi Aramco will give full contractual crude oil volumes to at least four buyers in Asia for January, according to refinery officials who asked not to be identified. (Bloomberg)
- **UAE's EGA inks 3-yr Guinea bauxite supply deal with China's Bosai** – Emirates Global Aluminum (EGA) said on Thursday it has signed a three-year deal to supply China's Bosai Group with "several million tons" annually of bauxite from Guinea. Bauxite, the main aluminum ore, is refined into alumina, which is then used to make aluminum metal. China is the world's biggest aluminum producer and Guinea is its top bauxite supplier. UAE-based EGA, which mines bauxite in West Africa through its Guinea Alumina Corp subsidiary, said in a statement the first shipment to Bosai under the deal was expected to be made in January 2022. (Reuters)
- **UAE announces listing of Empower on Dubai financial market** – Dubai's deputy ruler and finance minister Sheikh Maktoum Bin Mohammed announced the listing of Emirates Central Cooling Systems Corporation (Empower) on Dubai Financial Market, the emirate's media office reported on Saturday. (Reuters)
- **Dubai e-commerce aggregator raises \$42mn** – Dubai-based e-commerce aggregator Oponia has raised \$42mn in a new funding round and is looking to expand its market share over the coming months. The Series A funding attracted a mix of regional and global investors, including MENA's largest venture capital fund STV, which led the equity investment, as well as New York-based fund Upper 90 and Dubai-based venture capital fund VentureSouq. Founded only nine months ago, Oponia acquires and grows e-commerce brands across Central and Eastern Europe, the Middle East and Africa. It has a team of e-commerce experts with experience in brand building and scaling, product design and launch, logistics and SME financing. (Zawya)
- **UAE's ADNOC Drilling wins \$3.8bn drilling contract** – ADNOC Drilling Co. said on Thursday it has signed a five-year contract worth \$3.8bn with ADNOC Onshore to provide drilling services. ADNOC Drilling, which is a subsidiary of Abu Dhabi's state oil company ADNOC, is listed on the Abu Dhabi Stock Exchange (ADX) after it went public in October. It is the largest national drilling company in the Middle East by rig fleet size and made a profit of \$178.4mn in the three months ending September 30, 2021. (Zawya)
- **ADIO, Mubadala, Roborace team up on autonomous motor racing** – Abu Dhabi Investment Office, Mubadala Investment and Roborace in MoU to work on various initiatives including the potential operation of Roborace's autonomous racing championship out of Abu Dhabi. Pact includes on-ground physical testing capabilities in a regional HQ and AI Technical & Testing Center in Abu Dhabi. (Bloomberg)
- **Kuwait telecom Zain receives \$1.3bn offer for Sudan business** – Kuwait-headquartered Zain said on Thursday it had received a non-binding \$1.3bn offer for the telecom group's Sudanese business from a subsidiary of Sudan's DAL Group. Zain's board has agreed to complete due diligence on the offer from DAL Group's Invictus Holding Ltd for Zain Sudan and Kuwait Sudanese Holdings, it said in a bourse filing. DAL, one of Sudan's largest conglomerates with companies in the food, agriculture, automotive and mining industries, is seeking to broaden its portfolio with the acquisition of one of the country's top 3 telecom providers, group director Amir Daoud Abdel Latif told Reuters. (Reuters)
- **Statement: Kuwait and Saudi to increase production in al-Khafji and Wafra oilfields** – Kuwait and Saudi Arabia said that work is continuing to increase production in al-Khafji and Wafra joint operations, Kuwait State Agency (KUNA) reported on Friday citing a joint statement. The two Gulf countries also agreed to coordinate implementing the memorandum of understanding (MoU) on the neutral zone and the adjacent submerged zone, the

statement added at the end of a visit by Saudi Crown Prince Mohammed Bin Salman to Kuwait. (Reuters)

- **Kuwait's \$33bn holding firm appoints Sheikha Dana as CEO**  
– Kuwait Projects Co., the holding company with assets of about \$33bn, appointed Sheikha Dana Nasser Sabah Al Ahmad as its chief executive officer, in another senior appointment for a woman in the Gulf. Sheikha Dana was previously the CEO of Al Futtooh Holding Co. and on Kuwait Projects' board since 2020, according to a statement. She holds board positions in Gulf Insurance Group, OSN and Kamco Invest and her Her appointment is effective January 1. (Bloomberg)
- **Kuwait sets export crude price at +\$2.80/bbl to Asia for January** – Kuwait Petroleum Corp. set the official selling price of Kuwait Export Crude at \$2.80/bbl premium to Oman-Dubai average, according to a price list seen by Bloomberg. (Bloomberg)



## Rebased Performance

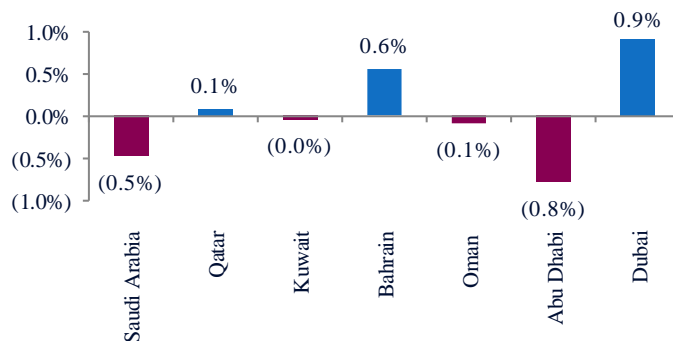


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,782.84	0.4	(0.0)	(6.1)
Silver/Ounce	22.20	1.1	(1.5)	(15.9)
Crude Oil (Brent)/Barrel (FM Future)	75.15	1.0	7.5	45.1
Crude Oil (WTI)/Barrel (FM Future)	71.67	1.0	8.2	47.7
Natural Gas (Henry Hub)/MMBtu	3.63	(0.8)	(4.7)	51.9
LPG Propane (Arab Gulf)/Ton	104.25	2.6	5.0	38.5
LPG Butane (Arab Gulf)/Ton	140.25	6.3	17.4	101.8
Euro	1.13	0.2	(0.0)	(7.4)
Yen	113.44	(0.0)	0.6	9.9
GBP	1.33	0.4	0.3	(2.9)
CHF	1.09	0.3	(0.3)	(3.9)
AUD	0.72	0.3	2.4	(6.8)
USD Index	96.10	(0.2)	(0.0)	6.8
RUB	73.37	(0.5)	(0.7)	(1.4)
BRL	0.18	(0.7)	0.7	(7.5)

Source: Bloomberg

## Daily Index Performance



Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,188.26	0.5	3.3	18.5
DJ Industrial	35,970.99	0.6	4.0	17.5
S&P 500	4,712.02	1.0	3.8	25.5
NASDAQ 100	15,630.60	0.7	3.6	21.3
STOXX 600	475.56	(0.0)	2.8	10.3
DAX	15,623.31	0.2	3.1	4.9
FTSE 100	7,291.78	0.0	2.6	9.7
CAC 40	6,991.68	0.0	3.4	16.6
Nikkei	28,437.77	(0.8)	1.0	(5.6)
MSCI EM	1,238.54	(0.7)	1.1	(4.1)
SHANGHAI SE Composite	3,666.35	(0.1)	1.7	8.2
HANG SENG	23,995.72	(1.1)	0.9	(12.4)
BSE SENSEX	58,786.67	(0.1)	1.3	18.9
Bovespa	107,758.30	1.0	3.4	(16.6)
RTS	1,612.25	(1.2)	(3.4)	16.2

Source: Bloomberg (\*\$ adjusted returns)

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