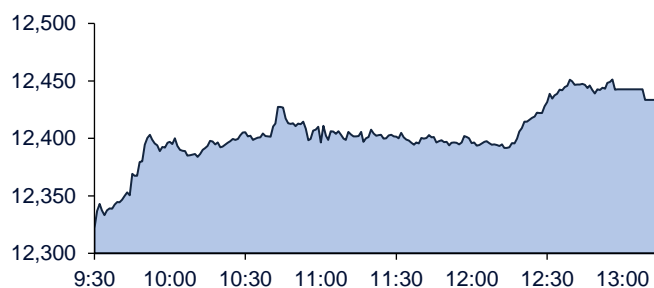


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.9% to close at 12,433.5. Gains were led by the Telecoms and Real Estate indices, gaining 1.3% each. Top gainers were Ezdan Holding Group and Salam International Inv. Ltd., rising 6.7% and 4.0%, respectively. Among the top losers, Mesaieed Petrochemical Holding fell 1.1%, while QLM Life & Medical Insurance was down 1.0%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.3% to close at 12,110.2. Gains were led by the Diversified Financials and Utilities indices, rising 4.1% and 3.5%, respectively. ACWA Power and Tadawul Group were up 10.0% and 7.7% respectively.

Dubai: The market was closed on January 16.

Abu Dhabi: The market was closed on January 16.

Kuwait: The Kuwait All Share Index fell 0.1% to close at 7,385.0. The Technology index declined 1.9%, while the Insurance index fell 1.0%. First Takaful Insurance Company declined 8.2%, while National International Co was down 5.2%.

Oman: The MSM 30 Index fell 0.6% to close at 4,240.5. Losses were led by the Services and Financial indices, falling 0.8% and 0.6%, respectively. Al Batinah Development & Investment Holding Co. declined 18.0%, while Voltamp Energy was down 9.2%.

Bahrain: The BHB Index gained 0.6% to close at 1,815.8. The Materials index and the Financials index gained 1.0% each. Ahli United Bank and GFH Financial Group were up 1.6% and 1.5% respectively.

Market Indicators	16 Jan 22	13 Jan 22	%Chg.
Value Traded (QR mn)	575.7	819.1	(29.7)
Exch. Market Cap. (QR mn)	709,094.7	700,288.5	1.3
Volume (mn)	230.5	204.0	13.0
Number of Transactions	13,262	14,302	(7.3)
Companies Traded	46	47	(2.1)
Market Breadth	34:11	30:12	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,612.92	0.9	0.9	6.9	17.2
All Share Index	3,913.10	0.9	0.9	5.8	170.1
Banks	5,295.47	1.1	1.1	6.7	16.1
Industrials	4,310.31	0.9	0.9	7.1	17.8
Transportation	3,712.74	0.7	0.7	4.4	18.5
Real Estate	1,882.70	1.3	1.3	8.2	16.2
Insurance	2,652.08	0.1	0.1	(2.8)	15.8
Telecoms	1,096.16	1.3	1.3	3.6	N/A
Consumer	8,278.93	0.3	0.3	0.8	22.0
Al Rayan Islamic Index	5,055.76	0.9	0.9	7.2	19.9

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	Qatar	1.47	6.7	31,089.1	9.2
Saudi Arabian Mining Co	Saudi Arabia	92.50	3.4	1,558.9	17.8
National Petrochemical	Saudi Arabia	44.35	2.8	410.1	10.9
National Indust. Co	Saudi Arabia	22.34	2.2	8,933.4	11.9
National Bank of Oman	Oman	0.21	1.9	582.9	9.2

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Bank Dhofar	Oman	0.13	(5.8)	25.0	3.2
Mouwasat Medical Serv.	Saudi Arabia	191.20	(2.3)	88.2	10.0
Gulf Bank	Kuwait	0.30	(2.0)	9,684.7	7.5
Bank Al Bilad	Saudi Arabia	54.00	(1.5)	1,482.0	16.5
Saudi National Bank	Saudi Arabia	72.00	(1.4)	2,536.9	11.8

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%
Ezdan Holding Group	1.47	6.7	31,089.1	9.2
Salam International Inv. Ltd.	0.91	4.0	46,596.2	11.6
Qatar Oman Investment Company	0.89	3.4	4,944.5	9.6
Qatar Islamic Insurance Company	8.09	2.3	114.1	1.1
Gulf International Services	1.87	2.2	19,085.1	8.7

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Salam International Inv. Ltd.	0.91	4.0	46,596.2	11.6
Ezdan Holding Group	1.47	6.7	31,089.1	9.2
Mazaya Qatar Real Estate Dev.	0.98	2.1	20,553.2	6.0
Gulf International Services	1.87	2.2	19,085.1	8.7
Investment Holding Group	1.33	2.2	13,532.4	8.2

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Mesaieed Petrochemical Hold.	2.45	(1.1)	8,503.2	17.1
QLM Life & Medical Insurance	5.10	(1.0)	155.7	1.0
Al Khaleej Takaful Insurance	3.68	(0.9)	685.6	2.1
Qatar Int. Islamic Bank	10.12	(0.8)	975.1	9.9
Qatar First Bank	1.80	(0.6)	5,809.5	0.6

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Ezdan Holding Group	1.47	6.7	44,795.1	9.2
Masraf Al Rayan	5.06	1.2	43,901.9	9.0
Salam International Inv. Ltd.	0.91	4.0	42,035.2	11.6
QNB Group	21.30	1.4	39,346.5	5.5
Ooredoo	7.28	1.5	36,579.3	3.7

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	12,433.53	0.9	0.9	6.9	6.9	157.5	193,582.8	17.2	1.9	2.4
Dubai*	3,201.77	(0.4)	(0.4)	0.2	0.2	25.5	95,412.2	20.0	1.1	2.4
Abu Dhabi*	8,425.40	(0.0)	(0.0)	(0.7)	(0.7)	305.7	401,733.5	23.1	2.5	2.7
Saudi Arabia	12,110.15	0.3	0.3	7.3	7.3	2,341.7	2,777,473.7	26.6	2.5	2.2
Kuwait	7,384.97	(0.1)	(0.1)	4.9	4.9	280.4	142,902.7	21.6	1.7	2.1
Oman	4,240.53	(0.6)	(0.6)	2.7	2.7	4.6	19,414.4	11.0	0.9	3.7
Bahrain	1,815.80	0.6	0.6	1.0	1.0	4.9	28,967.7	9.8	0.9	3.4

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded (\$ mn) do not include special trades, if any; #Data as of January 14, 2022)

Qatar Market Commentary

- The QE Index rose 0.9% to close at 12,433.5. The Telecoms and Real Estate indices led the gains. The index rose on the back of buying support from GCC, Arab and foreign shareholders despite selling pressure from Qatari shareholders.
- Ezdan Holding Group and Salam International Inv. Ltd. were the top gainers, rising 6.7% and 4.0%, respectively. Among the top losers, Mesaieed Petrochemical Holding fell 1.1%, while QLM Life & Medical Insurance was down 1.0%.
- Volume of shares traded on Sunday rose by 13.0% to 230.5mn from 204.0mn on Thursday. Further, as compared to the 30-day moving average of 121.2mn, volume for the day was 90.1% higher. Salam International Inv. Ltd. and Ezdan Holding Group were the most active stocks, contributing 20.2% and 13.5% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	39.21%	51.53%	(70,901,319.6)
Qatari Institutions	26.45%	24.04%	13,913,069.2
Qatari	65.67%	75.57%	(56,988,250.4)
GCC Individuals	0.49%	0.34%	898,505.7
GCC Institutions	5.69%	0.74%	28,501,356.6
GCC	6.18%	1.08%	29,399,862.3
Arab Individuals	13.90%	11.90%	11,510,788.9
Arab Institutions	0.00%	0.00%	-
Arab	13.90%	11.90%	11,510,788.9
Foreigners Individuals	3.92%	2.93%	5,693,330.1
Foreigners Institutions	10.33%	8.53%	10,384,269.1
Foreigners	14.25%	11.46%	16,077,599.2

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

Earnings Releases, Global Economic Data and Earnings Calendar

Earnings Releases

Company	Market	Currency	Revenue (mn) 4Q2021	% Change YoY	Operating Profit (mn) 4Q2021	% Change YoY	Net Profit (mn) 4Q2021	% Change YoY
Dhofar Generating Co.*	Oman	OMR	-	N/A	-	-	(1.4)	N/A
Al Omaniya Financial Services*	Oman	OMR	15.7	-3.4%	-	-	2.6	76.8%
Oman National Engineering & Investment*	Oman	OMR	61.3	4.9%	-	-	1.4	264.9%
National Real Estate Dev. & Inv.#	Oman	OMR	-	N/A	-	-	(19.0)	N/A
Majan Glass Co.	Oman	OMR	11.6	-4.2%	-	-	(0.8)	N/A
National Aluminium Products Co.*	Oman	OMR	28.8	-19.5%	-	-	(2.6)	N/A
National Gas Co.*	Oman	OMR	92.7	37.2%	-	-	(1.2)	N/A
Gulf Stones Co.*	Oman	OMR	2.5	13.0%	-	-	(0.8)	N/A
Ominvest*	Oman	OMR	196.2	-25.0%	-	-	27.0	-19.9%
Muscat Thread Mills*	Oman	OMR	3.7	33.1%	-	-	0.1	N/A
Dhofar Fisheries & Food Industries Co.*	Oman	OMR	11.5	37.3%	-	-	(1.4)	N/A

Source: Company data, DFM, ADX, MSM, TASI, BHB.

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2021 results	No. of days remaining	Status
QFLS	Qatar Fuel Company	18-Jan-22	1	Due
CBQK	The Commercial Bank	19-Jan-22	2	Due
QIIK	Qatar International Islamic Bank	24-Jan-22	7	Due
GWCS	Gulf Warehousing Company	25-Jan-22	8	Due
NLCS	Alijarah Holding	27-Jan-22	10	Due
MARK	Masraf Al Rayan	30-Jan-22	13	Due
QIGD	Qatari Investors Group	1-Feb-22	15	Due
QIMD	Qatar Industrial Manufacturing Company	6-Feb-22	20	Due

Source: QSE

Qatar

- QIBK's bottom line rises 21.4% YoY and 10.8% QoQ in 4Q2021, above our estimate** – Qatar Islamic Bank's (QIBK) net profit rose 21.4% YoY (+10.8% QoQ) to QR1,030.1mn in 4Q2021, above our estimate of QR855.3mn (variation of +20.4%). Total net income from financing and investing activities increased marginally by 0.1% YoY and 0.7% QoQ in 4Q2021 to QR1,800.3mn. The company's total income came in at QR2,006.2mn in 4Q2021, which represents an increase of 0.5% YoY. However, on QoQ basis total income fell 0.3%. EPS amounted to QR1.42 in FY2021 as compared to QR1.21 in FY2020. QIBK has reported a 16% YoY jump in net profit to QR3.56bn in 2021. The board has proposed a dividend of QR0.575 per share, i.e. 57.5% of the nominal share value, subject to the approval of the Qatar Central Bank (QCB) and QIB's general assembly. "QIBK managed to maintain and strengthen its leadership in the Qatari banking sector and continued to be the largest Islamic Bank and the largest private bank in Qatar... The performance of the bank in terms of growth, portfolio and profitability is a result of the focused execution of our business strategy over the past few years," said QIBK Chairman, Sheikh Jassim bin Hamad bin Jassim bin Jaber Al-Thani. Total assets shot up 11.2% to QR194bn, driven by the growth in the finance and investments. Financing registered a strong annual growth of 7.8% to QR128bn. Investments grew sharply by 33.5% to QR44bn. Customer deposits registered a robust 11% growth to QR131bn. The bank's strong asset liability management capabilities enabled it to "significantly" improve the financing-to-deposit ratio to 98% in 2021 against 101% in 2020, reflecting its strong liquidity position. Total income stood at QR8.1bn, registering an annual growth of 2.2%. Income from financing and investing was QR7.1bn with income from financing having grown by 1%, despite low level of global interest rates and the support provided to the customers impacted by Covid-19 pandemic. Net fee and commission income grew by 10% YoY to QR726mn, reflecting positively on the bank's core operating and banking services. Total general and administrative expenses were QR1.1bn and were contained at 1% below the year ended 2020. The bank's drive to improve the efficiency supported by strict cost management measures helped it in bringing down the cost-to-income ratio from 20.1% in 2020 to 18.1% for 2021, which is the lowest in the Qatari banking sector. QIBK was able to manage the ratio of non-performing financing assets to total financing assets at 1.4%, similar to the levels in 2020 and one of the lowest in the industry, reflecting the quality of the bank's financing assets portfolio and its effective risk management framework. Given the uncertainties related to long-term impact of the pandemic on various business segments and geographies in which the clients operate, the bank created precautionary impairment charge on financing assets for QR1.3bn in 2021, which is 5% higher than the amount set aside the previous year. QIBK continues to pursue the conservative impairment policy maintaining a healthy 95% coverage ratio for non-performing financing assets as of December 2021. Total shareholders' equity reached QR20.7bn, an increase of 13.3% on a yearly basis. Total capital adequacy was 18.9%, well above the regulatory minimum requirements prescribed by the QCB and Basel Committee. "This year's financial results confirm the bank's strong foundation and reflect the firmness, resilience and stability of the Qatari banking sector and the national economy," Sheikh Jassim said. (QNBFS Research, QSE, Gulf-Times.com)
- ABQK to hold its investors relation conference call on January 20** – Ahli Bank (ABQK) announced that the conference call with the Investors to discuss the financial results for the Annual 2021 will be held on January 20, 2022 at 12:00 PM, Doha Time. (QSE)
- DHBK board of directors to meet on January 31** – Doha Bank (DHBK) has announced that its board of directors will be holding a meeting on January 31, 2022 to discuss the draft audited financial statements of the year 2021 and its approval, also discuss net profit appropriation. (QSE)
- MCCS board of directors to meet on January 18** – Mannai Corporation (MCCS) has announced that its board of directors will be holding a meeting on January 18, 2022 to discuss the company business including, if deemed appropriate in accordance with the commercial objectives and in the best interests of the Company and its shareholders, to resolve the potential sale of one of its assets. (QSE)
- QIMD to disclose its annual financial results on February 06** – Qatar Industrial Manufacturing Co. (QIMD) will disclose its financial statement for the period ending December 31, 2021 on February 06, 2022. (QSE)
- Mega events to propel Qatar's growth in 2022** – Event management companies have planned a strong line up of mega-events in Qatar for 2022. Citizens and residents will have a chance to witness several high-profile trade fairs, exhibitions and conferences this year. Some of the major events include Qatar International Agricultural Exhibition (AgriteQ), Qatar International Environmental Exhibition (EnviroteQ), Project Qatar, Hospitality Qatar and Finnovax. A year full of trade fairs, exhibitions and conferences augurs well for economy. These events contribute to growth of local economy and boost income of companies in hospitality, tours and travel, tourism, aviation and other related sectors. Organizers believe this year will be better than 2021 for the event management industry and economy as a whole. IFP Qatar, one of the leading event organizers of trade shows in the country, has a bullish outlook for this year. (Peninsula Qatar)
- Vodafone, Microsoft Partner to Offer Digital Solutions to Businesses in Qatar** – Vodafone Qatar and Microsoft have announced that the two companies are building on their existing partnership in order to provide more digital solutions to businesses across the country. The companies will integrate their suite of technologies, primarily by incorporating Microsoft Azure as part of Vodafone's IoT range of products and services. Business customers in Qatar including government entities, public and private enterprises will enjoy highly secure, reliable and customized features and benefits from Vodafone's IoT solutions hosted on Microsoft Azure. Vodafone is using Microsoft Azure as the main platform to host, develop and deliver its own IoT solutions. This includes its IoT Fleet Management solution, which enables the delivery of real-time information such as traffic data, vehicle location, fuel consumption, vehicle status and employee work-time. Going forward, the strategic collaboration between Vodafone and Microsoft will bring new innovative solutions that will contribute to the digital transformation of the local market, enabling diverse industries and businesses of all sizes to access those that cater to their specific needs. (Bloomberg)
- Qatar private sector exports continue to hit record growth, says Qatar Chamber report** – Qatar's private sector exports in October 2021 stood at QR2.3bn, showing a YoY increase of 85% from QR1.24bn, Qatar Chamber's economic newsletter for December stated. This indicates that the national economy recovered from the negative impacts of the Covid-19 pandemic, the chamber stressed in the report. October's private sector exports also increased by 17.9% compared to QR1.95bn in February 2020, which represents the highest value of exports from the beginning of the pandemic. It jumped by 302% compared to QR572mn in April 2020, which witnessed the lowest value of exports. The report said private sector exports through the General Model increased by 39.5% MoM and by 98.5% YoY. Exports through the GCC Model decreased by 85.7% MoM basis and increased by 413% YoY. Similarly, exports through the Unified Arab Model decreased by 65.7% MoM and increased 58.4% YoY. Exports through the Unified Model to Singapore decreased MoM by 44.6% but increased by 200% YoY. Also, exports through the GSP decreased by 18.1% MoM but increased by 33.5% YoY. (Gulf-Times.com)
- Qatar Chamber highlights support to business sector in 2021** – Qatar Chamber continued to support and develop the country's business sector in 2021, and to encourage investment and facilitate its growth, according to the chamber's economic newsletter for December. The newsletter highlights the most prominent trends in the Qatari economy, as well as statistics related to foreign trade and trade of private sector in September 2021, according to the certificates of origin issued by the chamber. Prepared by the chamber's Research & Studies Department, it also highlights a report about exports of the private sector in October 2021 and the chamber's accomplishments last year. (Gulf-Times.com)
- Qatar takes part in Arab passenger transport meeting** – The meeting of the technical committee supervising the implementation of the Arab agreement to regulate passenger transport on roads between and through Arab countries kicked off on Sunday at the headquarters of the Arab League's General Secretariat, under the chairpersonship of Palestine, with



the aim of activating the Arab agreement to regulate passenger transport, which was approved by the Council of Arab Transport Ministers in 2004. Qatar is participating in the meeting with a delegation consisting of the Ministries of Transport, Communication and the Interior, as well as the General Authority of Customs. The committee includes representatives of the state parties (Jordan, UAE, Iraq, Palestine, Libya and Yemen), including Qatar and a representative from the Arab Union for Land Transport as an observer. (Qatar Tribune)

- **Qatar set to be 9th Mena country to complete latest FATF assessment** – Qatar which is currently under-going the fourth round of mutual evaluation and assessment by the Financial Action Task Force (FATF) is set to be the ninth country in the Middle East and North Africa (Mena) region to complete the latest rounds of evaluation by the global financial watchdog, according to an official. Speaking to The Peninsula on the sidelines of the FinTech Summit Middle East which concluded in Doha recently, Dr. Kateryna Boguslavska, Project Manager for Basel AML Index at the Basel Institute's International Centre for Asset Recovery, said the FATF's evaluation process is still going on in the country, and it would be difficult to predict when the evaluation will be completed especially amid the ongoing global pandemic. (Peninsula Qatar)
- **Qatar Airways Privilege Club launches new credit card in partnership with Doha Bank** – Qatar Airways Privilege Club has launched the Qatar Airways Privilege Club Credit Card by Doha Bank, providing two new credit cards in association with Visa. This new partnership allows cardholders to earn Qpoints on their everyday spends, with great opportunities to fast-track their tiers. The Qatar Airways Privilege Club credit cards by Doha Bank are offered under the 'Visa Infinite' and 'Visa Signature' product variant options, bringing the richest Qmiles earning proposition to the market with a wealth of other exclusive travel and lifestyle benefits. (Gulf-Times.com)

International

- **US FAA clears 45% of commercial plane fleet after 5G deployed** – The US Federal Aviation Administration (FAA) said Sunday it had cleared an estimated 45% of the US commercial airplane fleet to perform low-visibility landings at many airports where 5G C-band will be deployed starting Wednesday. The FAA has warned that potential interference could affect sensitive airplane instruments such as altimeters and make an impact on low-visibility operations. The FAA approved two radio altimeter models used in many Boeing and Airbus planes, including some Boeing 737, 747, 757, 767, MD-10/-11 and Airbus A310, A319, A320, A321, A330 and A350 models. The announcement came just days before AT&T and Verizon launch new 5G service on Wednesday. The FAA said it expects to issue more approvals in the coming days. The FAA said the aircraft and altimeter approvals open "runways at as many as 48 of the 88 airports most directly affected by 5G C-band interference." But the agency warned that "even with these new approvals, flights at some airports may still be affected." AT&T and Verizon, which won nearly all of the C-Band spectrum in an \$80 billion auction last year, on January 3 agreed to buffer zones around 50 airports to reduce interference risks and take other steps to reduce potential interference for six months. They also agreed to delay deployment for two weeks, averting an aviation safety standoff. The FAA on Thursday issued nearly 1,500 notices detailing the extent of potential impact of 5G services. (Reuters)
- **UK manufacturers feel the pay pressure from rising inflation** – British manufacturers have offered higher pay deals to staff but many others are holding off on settlements as they monitor fast-rising inflation and get ready for higher minimum wages and a tax hike, industry group MakeUK said on Monday. Only 2% of the companies which took part in a MakeUK survey have frozen pay this year, way down from around a third of them a year ago. Most pay increases ranged between 2% and 3%, below the recent pace of inflation, but went as high as 14% in some cases. However, around 45% of companies said they had yet to agree a pay deal, up from about 30% this time last year. The Bank of England is keeping a close eye on the impact of rising inflation on pay deals, something it fears could lead to longer-term inflationary pressures. The BoE thinks inflation will hit a 30-year high of 6% in April when higher social security contributions are due to kick in. Verity Davidge, the association's director of policy, said the outlook for pay among manufacturers compared starkly with a year

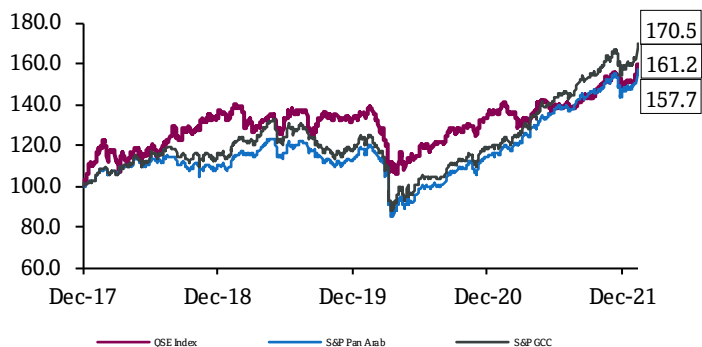
earlier, when many companies froze or deferred deals as the country headed back into lockdown due to the pandemic. Some companies felt the need to reward staff and others were trying to attract and retain key skills, Davidge said. "As a result, the picture this year for manufacturers agreeing pay settlements is far more complex," she said. The survey of 152 firms was carried out in December. (Reuters)

- **Rightmove: Asking prices for UK homes rise by most since 2016** – Asking prices for British homes rose by the most in annual terms in nearly six years in early 2022, according to a survey that showed how a severe shortage of properties for sale is keeping up the heat in the housing market. Property website Rightmove said on Monday that the average price of property put up for sale rose by 0.3% in January, taking the 12-month increase to 7.6%, the highest annual rate of price growth since May 2016. The number of buyers enquiring about homes was 15% higher than at the same time last year but the number of available homes for sale per estate agency branch sank to a new record low of just 12, Rightmove said. There were signs of more properties hitting the market as the first working week of 2022 was the busiest start of a year on record for people asking agents to value their homes. Britain's housing market boomed after the lifting of the first coronavirus lockdown in 2020, helped by a now-expired tax break offered by finance minister Rishi Sunak and longer-lasting demand for bigger properties among people working from home. Tim Bannister, Rightmove's director of property data, said asking prices were within 1% of last October's record high and were the highest ever recorded for homes typically sought by first-time buyers. (Reuters)
- **Japan machinery orders rise more than expected, govt welcomes pick-up signs** – Japan's core machinery orders rose for a second straight month in November, government data showed on Monday, a sign that corporate appetite for capital spending remained resilient despite pressure from soaring raw material prices. The gain in core orders, a key indicator of capital expenditure, could be a relief to policymakers hoping for corporate investment to trigger a private demand-led recovery in the world's third-largest economy. Core orders, a highly volatile data series regarded as an indicator of capital spending in the coming six to nine months, grew 3.4% in November from October, rising for the second straight month, the Cabinet Office data showed. It beat economists' median estimate of a 1.4% rise and followed a 3.8% jump in the previous month. However, Japanese firms could be cautious about boosting spending due to higher raw material, fuel and transportation costs that are sending wholesale inflation soaring and squeezing corporate margins. A government official confirmed firms' appetite for capital spending faced risks from rising raw material prices, though he added companies were still likely to spend on investments to strengthen their businesses for the future. Compared with a year earlier, core orders, which exclude volatile numbers from shipping and electric power utilities, jumped 11.6% in November, the Cabinet office data found. (Reuters)
- **China's 4Q GDP beats forecasts but momentum cooling** – China's economic growth was faster than expected in the final quarter of 2021 but still its weakest pace in one-and-a-half years, with the central bank cutting loan rates to cushion slowing momentum in the world's second-largest economy. The country faces headwinds from regulatory curbs, property sector woes and sporadic COVID-19 outbreaks. Gross domestic product (GDP) expanded 4.0% in the October-December period from a year earlier, against 4.9% growth in the third quarter, National Bureau of Statistics data showed on Monday. Analysts had forecast a rise of 3.6% in a Reuters poll. The economy grew 8.1% in 2021, faster than a forecast 8.0% and well above a government target of "above 6%" and 2020's revised growth of 2.2%. On a QoQ basis, GDP rose 1.6% in October-December, compared with expectations for a 1.1% rise and a revised 0.7% gain in the previous quarter. China's economy got off to a strong start in 2021 as activity rebounded from a pandemic-induced slump the previous year, but it has lost steam due to a property downturn, debt curbs and strict COVID-19 curbs which have hit consumption. Chinese leaders have pledged more support for the economy, which is facing multiple headwinds into 2022. China's central bank on Monday unexpectedly cut the borrowing costs of its medium-term loans for the first time since April 2020, leading some analysts to expect more policy easing this year to cushion an economic slowdown. The People's Bank of China (PBOC) said it was lowering the interest rate on 700bn Yuan (\$110.2bn) worth of one-year medium-term

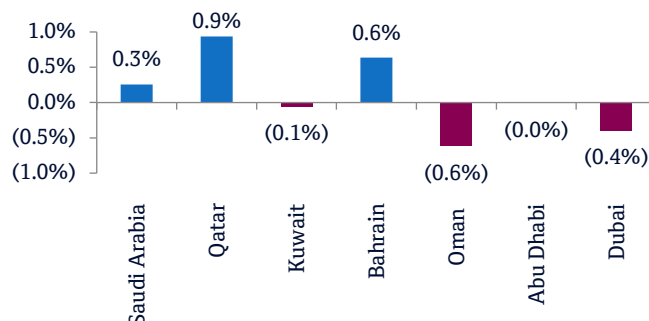
lending facility (MLF) loans to some financial institutions by 10 basis points to 2.85% from 2.95% in previous operations. (Reuters)

Regional

- Brent oil edges toward highest since 2014 on tightening market** – Brent oil edged toward the highest intraday level since 2014 as the market tightened and concerns about the impact of omicron eased. Futures in London, which capped a fourth weekly advance on Friday, jumped in early Asian trading to near a seven-year high before paring gains. High prices are justified and futures could rise even further, according to major trader Vitol Group. Oil's market structure has firmed in a bullish backwardation pattern, signaling growing supply tightness. Oil has rallied more than 10% so far this year, in part due to outages in OPEC+ producers including Libya. The International Energy Agency said last week that global demand has turned out to be stronger than expected, while the physical market is booming as buyers look beyond the spread of omicron. (Bloomberg)
- Saudi index at highest in over 15 years** – Saudi Arabia's stock market ended higher on Sunday, in response to a rise in crude prices on Friday, while the Egyptian bourse retreated due to a selloff in blue-chips. Oil prices, a key catalyst for the Gulf's financial markets, settled higher on Friday, boosted by supply constraints and worries of a Russian attack on neighbouring Ukraine, despite sources saying China is set to release crude reserves around the Lunar New Year. Saudi Arabia's benchmark index (TASI) gained 0.3%, extending gains from the previous session when it reached its highest since July 2006. (Reuters)
- Scientific & Medical Seeks to raise up to SR312mn in IPO** – Scientific & Medical Equipment House sets price range of SR45 to SR52 per share for its IPO in Riyadh. Offering comprises 6mn shares, or 30% of share capital. Alistithmar Capital is the financial adviser, book runner, lead manager and underwriter for the company. (Bloomberg)
- BinDawood Holding to form unit to tap investment opportunities** – BinDawood board approves establishing a 100% subsidiary in Jeddah with a capital of SR5mn. The subsidiary to specialize in providing solutions and technical projects that will help capitalize on investment opportunities through setting up new companies and acquiring existing entities. (Bloomberg)
- Saudi Fintech joins battle for US retail investors** – Saudi entrepreneur Nezar Bakhsh has joined the battle for US retail investors after launching a financial technology startup that sells stock trading advice to traders. His Quant Alpha platform offers artificial intelligence-powered software for investors, which he told Arab News: "Adds a layer of simplicity, reliability and academic rigor to investment strategies". The Jeddah-based firm, launched in March 2020, supplies research-based information that private investors can use to make long-term investments. Quant Alpha, which employs five full-time staff and 30 freelancers, is aimed at investors in US stocks and is focused on small-cap investments firms with a market capitalization between \$300mn (SR1.1bn) and \$2bn. (Zawya)
- DEWA raises output capacity at Dubai solar park's fifth phase** – Dubai Electricity & Water Authority raises production capacity of the first project of Mohammed bin Rashid Al Maktoum Solar Park's fifth phase to 330mgw from 300mgw. (Bloomberg)
- Moelis said to win another top Dubai IPO role with Salik mandate** – Dubai's road-toll collection system has picked Moelis & Co. as financial adviser for its local stock exchange listing, according to people familiar with the matter. The so-called Salik toll system could add additional banks before the listing, the people said, asking not to be identified as the information is private. It wasn't clear yet what valuation Salik will seek. The Emirate's deputy ruler in November announced plans for the initial public offering of Salik as part of a broader plan to list 10 state entities. The goal is to revive Dubai's moribund stock market and close the gap with exchanges in rival financial centers Abu Dhabi and Riyadh. The New York-based investment bank has already been named as an adviser on the IPO of Dubai Electricity & Water Authority, likely to become the emirate's biggest share sale this year. A representative for Moelis declined to comment. Salik couldn't immediately be reached for comment. Salik, which is part of the Dubai Roads & Transport Authority and was introduced in the city in 2007, provides the emirate with an important revenue stream. Each time a vehicle passes through one of its toll points, AED4 are charged to a prepaid account. (Bloomberg)
- Kuwait witnessed increase in pricing in some real estate sectors in 2021** – Prices of housing real-estates in Kuwait rose last year, where investors focused on Kuwaitis' residential areas dealing in uninhabited plots of land, capitalizing on government subsidies and transforming residential units into rental houses. Some residential districts, mainly inhabited by citizens, witnessed more than 35% rise in rates of the plots, leading to record growth of property assets in the shadow of scarce offered real-estates. The former director general of Kuwait Clearing Company, Tareq Al-Atigi, said in an interview with KUNA that prices in this sector hit unprecedented high level, largely due to robust activities by traders and brokers, purchasing uninhabited plots of land in East Al-Gurain in July 2021 and selling them in November, posting more than 10% of profits. Moreover, the investors bought 375-square-meter houses in Kuwaiti's residential districts such as Al-Khaldiya and Al-Yarmouk in May, at KWD500,000per unit, and sold them at KWD600,000per unit. Value of these units rose by KWD20,000per month for a five-month period, Al-Atigi said. (Zawya)
- GFH spins off infrastructure assets; plans listing of new unit** – GFH Financial Group spins off its infrastructure and real estate assets under a newly established company called Infracorp. Infracorp is capitalized with more than \$1bn in infrastructure and developed assets. Infracorp will be managing a portfolio of near \$3bn of infrastructure assets, including land bank in the Gulf, North Africa and South Asia. The company plans to list Infracorp on a GCC exchange over the next 24 months and issue green Sukuk. (Bloomberg)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,822.54	(0.2)	1.4	(0.4)
Silver/Ounce	23.09	(0.2)	3.2	(0.9)
Crude Oil (Brent)/Barrel (FM Future)	84.47	(0.2)	3.3	8.6
Crude Oil (WTI)/Barrel (FM Future)	82.12	(0.6)	4.1	9.2
Natural Gas (Henry Hub)/MMBtu	4.75	3.3	24.0	19.1
LPG Propane (Arab Gulf)/Ton	116.50	(2.7)	4.8	3.8
LPG Butane (Arab Gulf)/Ton	154.13	(1.8)	0.3	10.7
Euro	1.15	0.1	0.8	0.7
Yen	114.20	(0.4)	(1.2)	(0.8)
GBP	1.37	0.0	0.9	1.3
CHF	1.10	0.3	0.8	0.1
AUD	0.73	(0.0)	1.4	0.3
USD Index	94.79	(0.1)	(1.0)	(0.9)
RUB	76.30	2.1	0.7	2.2
BRL	0.18	0.1	2.0	0.8

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,182.06	(1.0)	0.1	(1.5)
DJ Industrial	36,113.62	(0.5)	(0.3)	(0.6)
S&P 500	4,659.03	(1.4)	(0.4)	(2.2)
NASDAQ 100	14,806.81	(2.5)	(0.9)	(5.4)
STOXX 600	486.05	0.1	0.9	0.3
DAX	16,031.59	0.3	1.4	2.2
FTSE 100	7,563.85	0.2	2.0	3.8
CAC 40	7,201.14	(0.4)	0.7	1.3
Nikkei	28,489.13	(0.6)	1.4	(0.1)
MSCI EM	1,263.30	(0.3)	3.0	2.5
SHANGHAI SE Composite	3,555.26	(1.2)	(0.4)	(2.4)
HANG SENG	24,429.77	0.2	4.1	4.5
BSE SENSEX	61,235.30	(0.0)	3.0	6.0
Bovespa	105,529.50	0.2	4.7	1.4
RTS	1,516.99	(5.9)	(1.8)	(4.9)

Source: Bloomberg (*\$ adjusted returns)



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