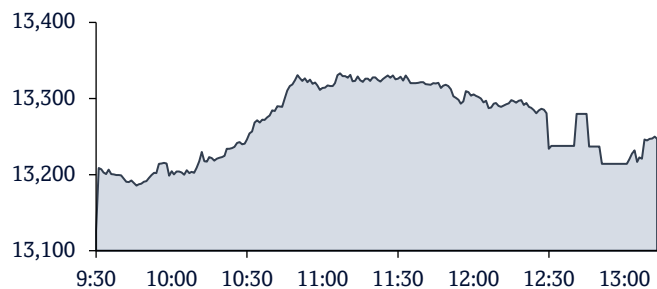


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.3% to close at 13,279.7. Gains were led by the Transportation and Banks & Financial Services indices, gaining 0.7% and 0.5%, respectively. Top gainers were Qatar International Islamic Bank and Qatar Gas Transport Company Ltd., rising 3.3% and 1.8%, respectively. Among the top losers, Investment Holding Group fell 8.8%, while Mesaieed Petrochemical Holding was down 4.2%.

GCC Commentary

Saudi Arabia: The TASI Index gained 2.0% to close at 12,656.2. Gains were led by the Energy and Telecommunication Services indices, rising 5.2% and 3.8%, respectively. Saudi Arabian Mining Co and Etihad Etisalat Co were up 9.9% each.

Dubai: The DFM Index gained 2.0% to close at 3,372.5. The Insurance index rose 5.7%, while the Consumer Staples and Discretionary index gained 3.6%. Islamic Arab Insurance Co. rose 14.9%, while Mashreqbank was up 11.0%.

Abu Dhabi: The ADX General Index gained 1.2% to close at 9,590.8. The Telecommunications index rose 1.8%, while the Real Estate index gained 1.3%. Aram Group rose 10.7%, while Methaq Takaful Insurance Company was up 5.1%.

Kuwait: The Kuwait All Share Index gained 0.7% to close at 7,879.7. The Technology index rose 4.3%, while the Energy index gained 2.5%. Kuwait Hotels rose 13.5%, while Osoul Investment was up 9.8%.

Oman: The MSM 30 Index fell 0.7% to close at 4,312.0. Losses were led by the Financial and Services indices, falling 0.6% and 0.3%, respectively. Sohar International Bank declined 4.0%, while Construction Materials Industries & Contracting was down 2.3%.

Bahrain: The BHB Index fell 0.4% to close at 1,961.2. The Financials index declined 0.5%, while the Materials was down 0.4%. Albaraka Banking Group declined 1.8%, while Ahli United Bank was down 1.0%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar International Islamic Bank	10.50	3.3	2,429.6	11.8
Qatar Gas Transport Company Ltd.	3.70	1.8	2,858.5	12.0
Salam International Inv. Ltd.	1.08	1.4	37,785.3	32.1
Industries Qatar	18.69	1.3	2,492.6	20.7
The Commercial Bank	7.54	1.2	4,717.8	11.7

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	2.40	0.0	39,959.9	33.3
Salam International Inv. Ltd.	1.08	1.4	37,785.3	32.1
Investment Holding Group	2.19	(8.8)	34,821.7	78.2
Masraf Al Rayan	5.06	0.0	14,798.4	9.1
Mesaieed Petrochemical Holding	2.67	(4.2)	14,716.4	27.6

Market Indicators	16 Mar 22	15 Mar 22	%Chg.
Value Traded (QR mn)	860.3	913.5	(5.8)
Exch. Market Cap. (QR mn)	751,262.8	750,167.8	0.1
Volume (mn)	243.1	220.5	10.3
Number of Transactions	20,256	18,085	12.0
Companies Traded	44	46	(4.3)
Market Breadth	16:23	8:35	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	27,046.78	0.5	(2.2)	17.5	17.1
All Share Index	4,252.64	0.3	(1.7)	15.0	172.7
Banks	5,709.61	0.5	(0.1)	15.1	17.9
Industrials	5,034.51	0.3	(5.3)	25.1	16.4
Transportation	4,075.30	0.7	1.1	14.6	15.1
Real Estate	1,893.77	0.3	(6.0)	8.8	17.0
Insurance	2,625.66	(0.0)	(0.3)	(3.7)	17.7
Telecoms	1,134.55	(0.2)	(0.9)	7.3	72.0
Consumer	8,408.47	(0.4)	(1.7)	2.3	22.4
Al Rayan Islamic Index	5,423.06	0.2	(3.1)	15.0	18.8

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Arabian Mining Co.	Saudi Arabia	122.00	9.9	3,198.5	55.4
Etihad Etisalat Co.	Saudi Arabia	42.25	9.9	14,158.7	35.6
Saudi Arabian Oil Co.	Saudi Arabia	41.00	5.8	19,445.9	14.5
Sahara Int. Petrochemical	Saudi Arabia	50.60	5.0	3,886.1	20.5
Emirates NBD	Dubai	14.65	4.6	2,719.3	8.1

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Electricity Co.	Saudi Arabia	27.70	(9.9)	28,733.4	15.5
Mesaieed Petro. Holding	Qatar	2.67	(0.3)	14,716.4	27.6
Bank Sohar	Oman	0.12	(4.0)	500.0	2.6
GFH Financial Group	Dubai	1.14	(1.7)	47,311.9	(4.2)
Qatar Electricity & Water	Qatar	17.75	(1.5)	667.3	6.9

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%
Investment Holding Group	2.19	(8.8)	34,821.7	78.2
Mesaieed Petrochemical Holding	2.67	(4.2)	14,716.4	27.6
Qatar Industrial Manufacturing Co	3.20	(2.5)	16.9	4.2
Qatar First Bank	1.52	(1.9)	2,519.6	(3.1)
Mannai Corporation	7.86	(1.7)	269.2	65.6

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	22.75	0.2	131,478.3	12.7
Qatar Aluminum Manufacturing Co.	2.40	0.0	96,730.9	33.3
Qatar Islamic Bank	22.79	0.6	95,045.8	24.3
Investment Holding Group	2.19	(8.8)	80,959.7	78.2
Masraf Al Rayan	5.06	0.0	75,123.2	9.1

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	13,279.71	0.3	(2.6)	2.6	14.2	239.37	205,695.8	17.1	1.9	3.3
Dubai	3,372.50	2.0	(0.3)	0.5	5.5	82.02	115,606.0	15.8	1.1	2.6
Abu Dhabi	9,590.85	1.2	(0.2)	2.9	13.0	445.04	469,484.2	25.5	2.6	2.3
Saudi Arabia	12,656.23	2.0	(0.2)	0.5	12.2	2,765.69	3,043,676.3	27.6	2.7	2.1
Kuwait	7,879.69	0.7	(1.0)	3.2	11.9	247.84	151,374.4	20.0	1.7	2.0
Oman	4,312.02	(0.7)	(0.4)	6.3	4.4	8.93	19,745.9	12.2	0.9	3.6
Bahrain	1,961.19	(0.4)	(4.5)	(0.1)	9.1	9.55	31,473.7	8.2	0.9	4.3

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 13,279.7. The Transportation and Banks & Financial Services indices led the gains. The index rose on the back of buying support from non-Qatari shareholders despite selling pressure from Qatari and GCC shareholders.
- Qatar International Islamic Bank and Qatar Gas Transport Company Ltd. were the top gainers, rising 3.3% and 1.8%, respectively. Among the top losers, Investment Holding Group fell 8.8%, while Mesaieed Petrochemical Holding was down 4.2%.
- Volume of shares traded on Thursday rose by 10.3% to 243.1mn from 220.5mn on Wednesday. However, as compared to the 30-day moving average of 284.7mn, volume for the day was 14.6% lower. Qatar Aluminum Manufacturing Co. and Salam International Inv. Ltd. were the most active stocks, contributing 16.4% and 15.5% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	26.64%	41.12%	(98,809,018.8)
Qatari Institutions	13.79%	27.36%	(116,711,092.0)
Qatari	43.43%	68.48%	(215,520,110.8)
GCC Individuals	0.49%	0.32%	1,429,377.1
GCC Institutions	7.42%	7.42%	54,002,003.0
GCC	7.91%	1.47%	55,431,380.1
Arab Individuals	10.39%	9.36%	8,839,393.7
Arab Institutions	0.01%	0.00%	98,400.0
Arab	10.40%	9.36%	8,937,793.7
Foreigners Individuals	2.08%	2.21%	(1,146,355.5)
Foreigners Institutions	36.19%	18.49%	152,297,262.2
Foreigners	38.27%	20.70%	151,150,906.6

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
Mouwasat Medical Services Co.*	Saudi Arabia	SR	2,144.0	4.8%	622.0	7.6%	578.0	9.5%
Al Hassan Ghazi Ibrahim Shaker Co.*	Saudi Arabia	SR	1,086.4	16.5%	37.2	208.1%	28.0	248.4%
National Shipping Company of Saudi Arabia*	Saudi Arabia	SR	5,351.1	-36.2%	424.8	-77.2%	192.4	-87.8%
ACWA POWER Co.*	Saudi Arabia	SR	5,360.9	11.0%	2,193.5	12.5%	743.9	-17.6%
Walaa Cooperative Insurance Co.*	Saudi Arabia	SR	2,338.8	58.8%	-	-	(112.8)	N/A
Alinma Tokio Marine Co.*	Saudi Arabia	SR	305.6	-3.4%	-	-	(11.2)	N/A
Saudi Electricity Co.*	Saudi Arabia	SR	69,338.0	0.9%	17,561.0	127.9%	14,391.0	375.6%
Saudi Industrial Investment Group*	Saudi Arabia	SR	-	-	1,837.0	813.9%	1,136.0	1134.8%

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
03/16	US	Mortgage Bankers Association	MBA Mortgage Applications	11-Mar	-1.20%	-	8.50%
03/16	US	Bureau of Labor Statistics	Import Price Index MoM	Feb	1.40%	1.60%	1.90%
03/16	US	Bureau of Labor Statistics	Import Price Index YoY	Feb	10.90%	11.30%	10.70%
03/16	US	U.S. Census Bureau	Business Inventories	Jan	1.10%	1.10%	2.40%
03/16	US	National Association of Home	NAHB Housing Market Index	Mar	79	81	81
03/16	Japan	Ministry of Finance Japan	Trade Balance	Feb	-¥668.3b	-¥150.0b	-¥2191.1b
03/16	Japan	Ministry of Finance Japan	Trade Balance Adjusted	Feb	-¥1031.4b	-¥390.5b	-¥776.9b
03/16	Japan	Ministry of Finance Japan	Exports YoY	Feb	19.10%	20.60%	9.60%
03/16	Japan	Ministry of Finance Japan	Imports YoY	Feb	34.00%	26.40%	39.60%
03/16	Japan	Ministry of Economy Trade and Industry	Industrial Production MoM	Jan F	-0.80%	-	-1.30%
03/16	Japan	Ministry of Economy Trade and Industry	Industrial Production YoY	Jan F	-0.50%	-	-0.90%
03/16	Japan	Ministry of Economy Trade and	Capacity Utilization MoM	Jan	-3.20%	-	-0.40%

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
QIGD	Qatari Investors Group	17-Mar-22	0	Due
MRDS	Mazaya Qatar Real Estate Development	17-Mar-22	0	Due
ZHCD	Zad Holding Company	23-Mar-22	6	Due
ERES	Ezdan Holding Group	28-Mar-22	11	Due

Source: QSE

Qatar

- MCCS posts 57.1% YoY decrease but 18.6% QoQ increase in net profit in 4Q2021** – Mannai Corporation's (MCCS) net profit declined 57.1% YoY (but rose 18.6% on QoQ basis) to QR86.2mn in 4Q2021. The Company's revenue came in at QR3791.7mn in 4Q2021, which represents a decrease of 1.8% YoY. However, on QoQ basis, revenue rose 13.9%. EPS amounted to QR0.605 in FY2021 as compared to QR0.004 in FY2020; in addition to the proposed cash dividends of QR0.30. (QSE)
- IGRD opens nominations for its board membership 2022** – Investment Holding Group (IGRD) announced the opening of nominees for the board memberships, years from 2022 to 2025. Applications will be accepted starting from March 18, 2022 till 02:00 PM of March 23, 2022. (QSE)
- IGRD to hold its AGM and EGM on April 11 for 2022** – Investment Holding Group (IGRD) announces that the General Assembly Meeting AGM and EGM will be held on April 11, 2022, Sheraton Doha Hotel – Al Rayyan Ballroom and 09:00 PM. In case of not completing the legal quorum, the second meeting will be held on April 18, 2022, Sheraton Doha Hotel – Al Rayyan Ballroom at 09:00 PM. The agenda of the Ordinary General Assembly meeting includes to elect new Board of Directors consisting of four independent members and seven non-independent members for a term of three (3) years (2022-2025). (QSE)
- Commercial Bank AGM approves cash dividend of QR0.16 per share** – Commercial Bank held its Ordinary and Extraordinary General Assembly Meetings yesterday and approved all items on the agenda including the Board's recommendation to distribute a cash dividend of QR 0.16 per share, equivalent to 16 percent of the nominal share value. Commercial Bank Chairman Sheikh Abdulla bin Ali bin Jabor Al Thani said: "Commercial Bank's vision is to be the leading bank in Qatar with the world's best client experience, innovation in products and digital capability. We have made good progress in achieving this vision as we come to the end of our first five-year strategic plan 2017 to 2021, reporting a record net profit for 2021." "Looking to the future, we believe we will achieve the full potential of Commercial Bank under our new strategic plan 2022 to 2026, and we will continue our commitment to supporting Qatar's national development in line with the Qatar National Vision 2030." Commercial Bank has delivered impressive performance last year. The Bank reported a net profit of QR2.304bn for the year ended December 31, 2021, an increase of 77.1 percent compared to QR1.301bn for the same period last year. (Peninsula Qatar)
- DOHI's AGM and EGM endorses items on its agenda** – Doha Insurance (DOHI) announces the results of the AGM and EGM. The meeting was held on March 16, 2022 and the following resolution were approved. The Shareholders have heard and approved the agenda including Approving the proposal of the Board of Directors to distribute to shareholders a cash dividend of 12 % from the share par value i.e. QR. 0.12 (Twelve Dirham) for each share, among others. (QSE)
- Inflation rates in Qatar within safe range** – Participants in a workshop organized within the activities of the Community Financial Culture Week accompanying the 8th Doha Islamic Finance Conference, organized by Bait Al Mashura Finance Consultations, confirmed that inflation rates in Qatar are within the safe range, as estimates indicate that the average annual inflation rate in Qatar will record 3.1 percent in 2022, and then decline to reach the level of 2.1 percent in 2023. In this context, Dr. Omar Al Ababneh, Sharia Supervisory and Audit Officer at Bait Al Mashura, stressed during the workshop that inflation rates in Qatar are within the safe range, as estimates by the British "Oxford Economics" institution indicate that the average annual inflation rate in Qatar will record 3.1 percent this year, and then drop to reach the level of 2.1 percent next year. He pointed out that the International Monetary Fund, in turn, expected inflation rates in Qatar to reach the level of 3.2 percent in 2022, and the Economist Intelligence unit of the British Economist magazine suggested that the inflation rate in Qatar would reach 3 percent during the current year, as expected by the HSBC recorded inflation rates to the level of 2.6 percent during this year. (Peninsula Qatar)
- S&P Global: Qatar may gain as Europe diversifies from Russian gas** – The European Union's (EU's) planned diversification from Russian gas could have important implications for Qatar and, more specifically, state hydrocarbons producer QatarEnergy, said S&P Global in its report. However, the gas major is unlikely to be able to play a major short-term role as the EU looks to reduce its reliance on Russian exports. Reduced reliance on Russian gas would likely increase demand for Qatar's LNG. Russia contributed 30%-40% of the EU and UK's natural gas supply (about 158 billion cubic meters (bcm) in 2021, according to the International Energy Agency). "We understand that approximately 80 percent of QE's LNG sales are via long-term contracts, predominantly with Asian buyers. About 10 percent-15 percent of Qatar's gas exports are divertible and could hypothetically be shipped to Europe. We estimate this at about 21bcm (15.4 million metric tons per year [mmtpa]), assuming Qatar's current LNG capacity is 106bcm (77mtpa)," the report said. This would account for about 13% of the EU's and U.K.'s gas supply from Russia. QE's investment program will bring significant additional gas production volumes on-stream by 2027, providing further medium-term upside to European gas supply. The completion of QE's Golden Pass LNG Terminal in the US, which is in partnership with Exxon Mobil Corp, is scheduled for 2024, with total capacity of approximately 16mmtpa. The terminal will export US LNG but is another conduit through which QE could support the EU's diversification efforts, given QE's 70 percent stake. QE has a leading position in the global LNG market, with more than 20 percent share by capacity (including foreign partners' joint venture shares of Qatari LNG) and derives about 60 percent-65 percent of its proportionately consolidated EBITDA and assets from LNG. For now, we see modest monetary benefit to QE if it diverts LNG exports to Europe from Asia, given the relatively small expected volumes, but there will be some upside given higher gas prices in Europe. (Peninsula Qatar)
- Sabre, Tawfeeq Technologies and Services launch operations in Qatar** – Sabre Corporation, the leading software and Technology Company that powers the global travel industry, and Tawfeeq Technologies and Services (TTS) officially launched their joint operations in Qatar recently. The official launch was marked by a ceremony held last week at the Park Hyatt Hotel in the presence of Sabre and TTS executives, government officials, executives from the travel and tourism industry including travel companies and airlines, in addition to partners and media. During the event, Hashim Abdulla Al Hashemi, Board Member at TTS said, "We are proud to be partnering with such a resilient and global technology partner like Sabre. Today, we stand together to assure our customers and partners in Qatar that we will work together to leverage the role of technology, provide the tools and capabilities that will help empower our customers and partners through recovery and beyond." Speaking about the Qatari travel market and its recovery, Aditya Varma, Regional Director at Sabre Travel Network Middle East said, "Qatar has shown resilience throughout the pandemic, and it is recovering with remarkable rates," He added, "Qatar is a keystone in our investment plan for the Middle East region and our partnership with TTS will combine Sabre's strong global technology capabilities with TTS' deep local expertise to provide the travel agency community with unprecedented innovation and service options. It's an exciting venture between two companies that share many synergies, and we look forward to growing our business with them and transforming travel in Qatar." Last year, Sabre and TTS announced the signing of a marketing agreement that will see TTS market and distribute Sabre's products and services to travel companies in Qatar. (Peninsula Qatar)
- Qatar's real estate trading volume exceeded QR237mn last week** – The volume of real estate trading in sales contracts at the Department of Real Estate Registration at the Ministry of Justice during the period from March 6-10 amounted to QR237,136,169. The weekly bulletin issued by the Department stated that the list of real estate properties traded for sale included vacant lands, houses, residential buildings and a commercial building. Sales were concentrated in the municipalities of Doha, Al Rayyan, Al Daayen, Al Wakrah, Al Shamal, Al Khor, Al Dakhira, Umm Salal and Al Sheehaniya. The volume of real estate circulation during the period from Feb. 27 to March 3 reached QR339,126,500. (Bloomberg)

- Cabinet approves recommendation on national program for solid waste management 2030** – The Cabinet which met yesterday with Prime Minister and Minister of Interior HE Sheikh Khalid bin Khalifa bin Abdulaziz Al Thani in the chair approved recommendations for integrated national program for solid waste management 2030. The Cabinet gave approval of the recommendations of the ministerial working group concerned with studying the integrated national program for solid waste management 2030, including the recommendation to implement the project to close the current Mesaieed landfill and the project to build a new landfill. The integrated national program for solid waste management in the State of Qatar has been prepared in line with the Qatar National Vision 2030, the National Development Strategy, the sustainable development goals of the United Nations, and the foundations of partnership with the private sector in the solid waste management sector. Following the meeting, Minister of State for Cabinet Affairs HE Mohammed bin Abdullah Al Sulaiti issued the statement. At the outset of the meeting, the Cabinet listened to the explanation given by Minister of Public Health HE Dr. Hanan bint Mohamed Al Kuwari on the latest developments to curb the spread of COVID-19. The Cabinet affirmed the continuation of the precautionary measures that have been taken to combat the pandemic. The Cabinet, through a presentation by H E the President of the Planning and Statistics Authority, was briefed on the progress made in implementing the strategic plans of government agencies for the fourth quarter (October-December, 2021), the progress of programs and projects at the overall level of ministries, and at the level of each entity, as well as the most important outputs and progress achieved in implementing the projects of those plans and their objectives, the most prominent challenges, and the recommendations issued in this regard. H E the Prime Minister directed Their Excellencies Ministers to work on implementing appropriate solutions to meet these challenges, in coordination with the Planning and Statistics Authority regarding the follow-up of project implementation. (Peninsula Qatar)
- Fitch affirms RL (II) & RL (3) at 'AA-'; outlook stable** – Fitch Ratings has affirmed Ras Laffan Liquefied Natural Gas Company Limited (II) & Ras Laffan Liquefied Natural Gas Company Limited (3)'s (RL (II) & RL (3)) senior secured bonds at 'AA-' with Stable Outlook. (Bloomberg)

International

- Fed hikes interest rates, signals aggressive fight to curb inflation** – The Federal Reserve on Wednesday raised interest rates for the first time since 2018 and laid out an aggressive plan to push borrowing costs to restrictive levels next year in a pivot from battling the coronavirus pandemic to countering the economic risks posed by excessive inflation and the war in Ukraine. The U.S. central bank's Federal Open Market Committee kicked off the move to tighten monetary policy with a quarter-percentage-point increase in the target federal funds rate, lifting that key benchmark from the current near-zero level in a step that will ripple through a variety of other rates charged to consumers and businesses. But more notably, new Fed projections showed policymakers ready to shift their inflation fight into high gear, with one policymaker, St. Louis Fed President James Bullard, dissenting in favour of an even more aggressive approach. Most policymakers now see the federal funds rate rising to a range between 1.75% and 2% by the end of 2022, the equivalent of a quarter-percentage-point rate increase at each of the Fed's six remaining policy meetings this year. They project it will climb to 2.8% next year - above the 2.4% level that officials now feel would work to slow the economy. Fed Chair Jerome Powell, speaking after the end of the latest two-day policy meeting, said the economy is strong enough to weather the rate hikes and maintain its current strong hiring and wage growth, and that the Fed needed to now focus on limiting the impact of price increases on American families. Even with Wednesday's actions, inflation is expected to remain above the Fed's 2% target through 2024, and Powell said officials would not shy from raising rates more aggressively if they don't see improvement. (Reuters)
- US retail sales slow, huge savings likely to provide a cushion against inflation** – US retail sales increased moderately in February as more expensive gasoline and food forced households to cut back spending on other goods like furniture, electronics and appliances, which could restrain economic growth this quarter. The report from the Commerce Department on Wednesday, however, showed the rebound in sales in

January was much stronger than initially estimated. Record gasoline and high food prices are hitting lower-income households the hardest. Overall, consumers are being cushioned by at least \$2.5tn in excess savings accumulated during the COVID-19 pandemic. Worker shortages with a near-record 11.3mn job opening at the end of January are boosting wages and allowing some Americans to pick up extra shifts to augment their income. "Though cooling after January's splurge, American consumers appear reasonably well positioned to keep spending, supported by recent massive job gains and high household savings," said Sal Guatieri, a senior economist at BMO Capital Markets in Toronto. "This assumes, of course, no further major blows to fuel and food costs, confidence, and financial conditions stemming from the Russia-Ukraine war." Retail sales increased 0.3% last month. Data for January was revised sharply higher to show sales surging 4.9% instead of 3.8% as previously reported. Economists polled by Reuters had forecast retail sales growth slowing to 0.4%, with estimates ranging from as low as a 0.7% fall to as high as a 1.7% rise. Retail sales increased 17.6% from a year ago. Economists also viewed the pull back in monthly sales last month as pay back after January's surge, which was the largest gain in 10 months. Others saw the moderation as the beginning of a shift in spending back to services from goods amid a significant decline in coronavirus infections. The Federal Reserve on Wednesday raised its policy interest rate by 25 basis points, the first hike in more than three years, to quell inflation. The U.S. central bank laid out an aggressive plan to push borrowing costs to restrictive levels by next year. Fed said Russia's war against Ukraine was "likely to create additional upward pressure on inflation and weigh on economic activity." (Reuters)

- Bank of England set to raise rates again as uncertainty swirls** – The Bank of England looks set to press on with raising interest rates on Thursday as it tries to stop soaring inflation from becoming engrained in the British economy. All but five of 49 economists recently polled by Reuters thought the BoE will raise Bank Rate for a third meeting running, back to its pre-pandemic level of 0.75%, with the rest expecting it to stay on hold at 0.5%. The BoE last month predicted inflation will peak at around 7.25% in April - almost four times the British central bank's 2% target - but that forecast has been overtaken by seismic shifts in European energy markets following Russia's invasion of Ukraine. Investors will be watching for any new thinking from rate-setters on how they - like central bankers elsewhere - plan to deal with the competing forces of price pressures and slowing economic growth which could even turn into a recession. The U.S. Federal Reserve raised interest rates by a quarter of a percentage point on Wednesday and laid out an aggressive plan to push borrowing costs to restrictive levels by next year, as concerns about high inflation and the war in Ukraine overtook the risks of the coronavirus pandemic. (Reuters)
- Japan's machinery orders fall for first time in 5 months** – Japan's core machinery orders slipped for the first time in five months in January, a worrying sign for an economy already facing heightened pressure from the Ukraine war and high energy and raw material prices. The decline in core orders hurts hopes that a pickup in business spending will support private demand in the world's third-largest economy as firms struggle with surging input prices, a chip shortage and supply disruptions. Core orders, a highly volatile data series regarded as an indicator of capital spending in the coming six to nine months, contracted 2.0% in January from December, posting their first drop in five months, the Cabinet Office data showed. It was largely in line with economists' median estimate of a 2.2% contraction and followed a 3.1% jump in the previous month. "The fall in machinery orders in January suggests that business investment may not recover much this quarter from a disappointing 2021," said Tom Learmouth, Japan economist at Capital Economics. Japanese firms could delay spending plans due to higher commodity and transportation costs that are sending wholesale inflation soaring and squeezing corporate margins. (Reuters)

Regional

- Central banks in the Gulf follow the example of the US Central in raising interest rates** – Central banks in the Gulf raised interest rates, today, Wednesday, by a quarter of a percentage point. These Gulf measures come in parallel with measures taken by the US Federal Reserve, which started a tightening cycle of monetary policy in a new effort to combat rising

inflation. It is customary for the six Arab countries that are members of the Gulf Cooperation Council to follow in the footsteps of the US Central Bank regarding interest rates, because their currencies are pegged to the US dollar, with the exception of Kuwait, whose currency is linked to a basket of currencies, including the dollar. "If policymakers in the Gulf do not allow interest rates to follow the example of their US counterparts, capital will flow out of their economies and this will put downward pressure on its currencies. And the central banks of the UAE, Kuwait and Bahrain rushed today, Wednesday, to raise key interest rates by a quarter of a percentage point. The central banks of Saudi Arabia, Qatar and Oman, the other three members of the Gulf Cooperation Council, are widely expected to raise interest rates as well. (Bloomberg, Zawya)

- Kuwait leads the Gulf's rise in holding US Treasury bonds** – GCC investments in US treasury bills and bonds rose by 2.3% on a monthly basis in January to \$226.7bn, due to the increase in Kuwait's acquisition of \$9bn. The GCC investments in US treasury bills and bonds amounted to \$221.7bn as of last December. This comes as the total value of global investments in US treasury bills and bonds, until the end of January, fell by 1.1% to \$7.662tn, compared to \$7.748tn in the previous December. Saudi Arabia came as the largest holders of Gulf states in US bonds, with investments of \$119.4bn until the end of January, compared to \$119bn until the end of December. Kuwait came in second place, with total investments of \$50.6bn in January, compared to \$46.4bn in the previous month. The UAE came third, with total investments of \$44.8bn, then Oman with \$5.3bn, Qatar with \$5.2bn, and finally Bahrain with \$1.5bn. (Bloomberg)
- MENA desal projects' investments to hit \$4.3bn by year-end** – Investment in the desalination projects across the Middle East and North Africa has increased substantially in recent years and currently it accounts for 48% of global desalination projects, with further investments expected to spur the market to \$4.3bn by 2022, said top industry experts at the 3rd edition of Mena Desalination Projects Forum 2022 that got under way in the UAE capital. According to experts, the countries within the Mena region will add an estimated 20GW of solar capacity and 5-6GW of wind by 2025 as seawater desalination capacity of GCC countries is expected to grow further by 37% during the next five years, with investments of up to \$100bn. Today, a citizen of the Mena region has a little over 1,000 cu m for his/her use, compared to a global average of over 7,000 cu m, they added. "UAE is the second largest desalination market in the world after Saudi Arabia generating about 14% of the total desalination water output," said Engineer Khadija Bin Braik, Director of Water Pricing and Tariffs at the Abu Dhabi Department of Energy, in her keynote address. The desalination plants in Abu Dhabi produces 9% of the world's total desalinated water, thus making it one of the largest producers of desalinated water globally, stated Bin Braik. The emirate has an installed capacity of 960mn imperial gallons of water production capacity per day (MIGD), while its peak demand is 833 MIGD – leaving enough spare capacity, said the top official. As much as 60% of Abu Dhabi's water supply comes from ground water, 30% from desalination and 10% from recycling. More than 70% of Abu Dhabi's water is spent on forestry and agriculture, 16.5% consumed by residential sector while 1% goes into industrial sector, she added. (Bloomberg)
- UK's Johnson fails to secure public oil rise pledges after talks with Saudi, UAE** – British Prime Minister Boris Johnson held talks about energy security on Wednesday with the de facto leaders of Gulf oil exporters Saudi Arabia and the United Arab Emirates but secured no public pledge to ramp up production. Johnson's trip to Abu Dhabi and Riyadh was aimed at securing oil supplies and raising pressure on President Vladimir Putin over Russia's invasion of Ukraine, which led to sweeping Western sanctions on Moscow and soaring world energy prices. Johnson's office said that in his meeting with Abu Dhabi Crown Prince Sheikh Mohammed bin Zayed al-Nahyan, he stressed the need to work together to stabilize global energy markets. After his talks in Riyadh with Saudi Arabia's Crown Prince Mohammed bin Salman, Johnson was asked whether the kingdom would increase oil production. "I think you'd need to talk to the Saudis about that. But I think there was an understanding of the need to ensure stability in global oil markets and gas markets," he said. So far Saudi Arabia and the UAE, whose close ties with Washington are under strain, have snubbed U.S. pleas to ramp up oil production to tame the rise

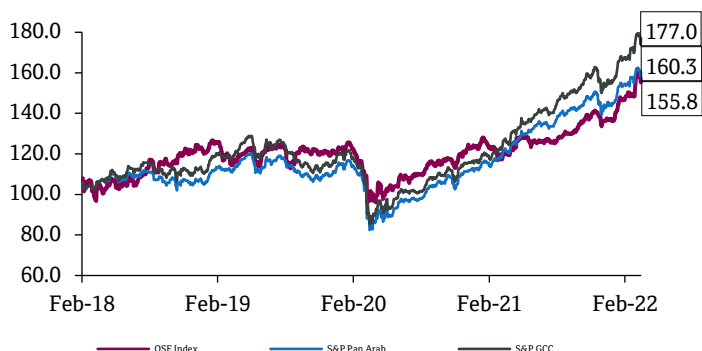
in crude prices that threatens global recession after the Russian offensive in Ukraine. "The world must wean itself off Russian hydrocarbons and starve Putin's addiction to oil and gas," Johnson said before his meetings. "Saudi Arabia and the United Arab Emirates are key international partners in that effort." The two Gulf states are among the few OPEC oil exporters with spare oil capacity to raise output and potentially offset supply losses from Russia. But they have tried to steer a neutral stance between Western allies and Moscow, their partner in an oil producers' grouping known as OPEC+. The group has been raising output gradually each month by 400,000 barrels a day, resisting pressure to act more quickly. The UAE remains committed to the OPEC+ deal, a source with knowledge of the matter told Reuters before the meeting. It has deepened ties with Moscow and Beijing in the last few years and abstained last month in a U.S.-drafted United Nations Security Council resolution to condemn the invasion of Ukraine, which Russia has described as a "special military operation". (Reuters)

- Saudi central bank increases key rates by 25 basis points** – Saudi Arabia's central bank said on Wednesday it was raising policy rates to maintain monetary stability and support the stability of the financial sector. It raised the repo rate by 25 basis points (bps) to 1.25%, and the reverse repo rate by 25 bps to 0.75%. Earlier, the US Federal Reserve increased rates by 25 bps. (Reuters)
- Oil economy pushes Saudi GDP to 6.7% growth** – Saudi Arabia's economy continued to improve in the fourth quarter of 2021 on the back of high oil prices and strong domestic demand. The country's gross domestic product (GDP) jumped by 6.7% during the quarter compared to the same period in 2020. The growth was to a large extent due to the high increase in oil activities, which grew by 10.9 percent YoY, according to the General Authority for Statistics (GASTAT). Non-oil activities also increased strongly by 5.1%, while government activities expanded by 2.4%. "The expansion of oil activities was the dominant growth factor," the statistics authority said in a report released on Wednesday. (Zawya)
- SPA: Saudi crown prince meets British PM Johnson in Riyadh** – Saudi Crown Prince Mohammed bin Salman discussed on Wednesday with British Prime Minister Boris Johnson the conflict in Ukraine and other regional and international issues, Saudi press agency SPA said. Saudi Energy Minister Prince Abdulaziz bin Salman also attended the meeting in Riyadh, SPA said, adding that Saudi Arabia and the United Kingdom signed a memorandum of understanding to establish a strategic partnership council on the occasion of the visit. Johnson, who was in the UAE earlier on Wednesday, is on a visit to the Gulf as part of efforts to secure more oil supplies and increase pressure on President Vladimir Putin over Russia's invasion of Ukraine. (Zawya)
- Saudi SPGA receives 1.2mn requests to prove real estate ownership** – The number of ownership applications that were submitted to prove ownership of real estate has exceeded 1mn and 200,000 requests, while some of the applications do not meet the conditions, the General Authority for State Real Estate (SPGA) Governor Ihsan Bafakih said. Bafakih said, during an interview with Al-Ekhabriya TV, that one of the most prominent amendments to the extension of receiving applications for real estate ownership is the requirement to provide an aerial photograph to prove the ownership of the small holdings. The small holdings on which the condition of providing an aerial photograph will be applied is 5,000 meters or less for agricultural holdings, Bafakih emphasized, adding that it will also be a condition in residential holdings of 2,500 meters and less. (Zawya)
- Spending by Saudi population hits \$2.88bn during March 6-12** – Saudi Arabia's population spent about SR10.8bn during the week starting March 6 to 12, 2022, the Saudi Central Bank (SAMA) revealed in a report published on Tuesday. Clarifying the total value of operations through points of sale (POS) between the second and third week of March, SAMA said a total of about SR10.8bn was spent through 135.3mn transactions. Compared to the previous week, the bank said the first week of March has witnessed a decrease in the value of operations by 10.1%. Consumers spent about SR1.57bn on food and beverages, followed by about SR1.54bn at restaurants and cafes. About SR1.1bn was spent on various goods and services. The central bank explained that consumers spent SR719.9mn on health, SR854.1mn on clothes and shoes, and SR429.6mn on building and

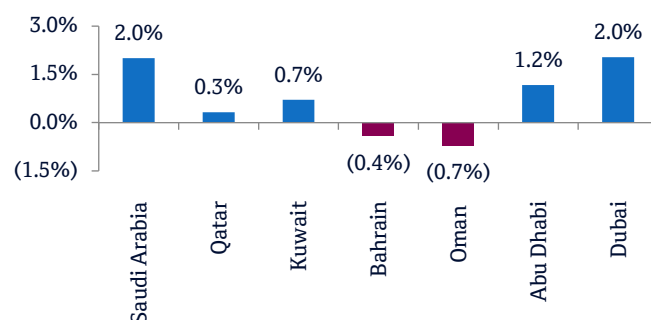
construction materials. The consumer has spent about SR360.8mn on furniture, SR98mn on entertainment and culture, SR288.1mn on electronic and electrical devices. Additionally, a total of SR256.4mn was spent on hotels, SR201.4mn on jewelry, SR141.1mn on education, and SR95.3mn on communications. The bank said SR722.72mn was spent on fuel and SR703.8mn on transportation. According to the General Authority for Statistics (GASTAT), transportation prices increased by 4.3%, as it was affected by a 26.7% increase in gasoline prices in February. The rise in gasoline prices is considered the biggest influence on the inflation for the month of February 2022 compared to the same month in 2021, GASTAT said. (Zawya)

- Saudi retailer Jarir Bookstore reappoints top leadership** – Jarir Marketing Co. has extended the tenures of both Mohammad Al-Agil as chairman of the board and Abdul Karim Al-Agil as vice chairman for three more years, according to a bourse filing. In accordance with the new election terms, the changes came into effect on March 9, 2022. Founded in 1979, Jarir has grown to become one of the largest books and electronics retailers in Saudi Arabia. (Zawya)
- OPEC expects UAE's economic growth to quicken in 2022** – The OPEC Monthly Oil Market Report has anticipated the UAE's economic growth to quicken in 2022, supported by the strong fiscal policy towards the private sector and a post-COVID-19 recovery in the services sector. The OPEC Report issued on Tuesday said, "The improving tourism sector and increased government support alongside the rise in crude oil prices have strongly supported non-oil private economic activities." "The strong private sector is reflected by the UAE's Purchasing Managers' Index (PMI), which rose to 54.8 in February 2022 from 54.1 a month earlier. Private-sector output grew strongly amid a recovery in market demand and increased travel activity." (Zawya)
- UAE Central Bank raises base rate by 25 basis points** – The Central Bank of the UAE (CBUAE) has decided to raise the Base Rate applicable to the Overnight Deposit Facility (ODF) by 25 basis points, effective from Thursday, 17th March 2022. This decision was taken following the US Federal Reserve Board's announcement on 16th March 2022 to increase the Interest on Reserve Balances (IORB) by 25 basis points. The CBUAE also has decided to maintain the rate applicable to borrowing short-term liquidity from the CBUAE through all standing credit facilities at 50 basis points above the Base Rate. The Base Rate, which is anchored to the US Federal Reserve's IORB, signals the general stance of the CBUAE's monetary policy. It also provides an effective interest rate floor for overnight money market rates. (Zawya)
- UAE telecoms group e& offers to hike stake in Saudi Arabia's Mobily** – The UAE telecoms group e& has made an offer to increase its stake in Saudi Arabia's Etihad Etisalat (Mobily) to 50% and one share, Mobily said on Wednesday. Formerly called Etisalat, e& has suggested a price of 47 riyals (\$12.53) per share, Mobily said in a statement to the stock exchange, through a pre-conditional partial tender offer. The offer by the company based in Abu Dhabi is in line with its strategic objectives "to expand and improve the performance of its investment portfolio," it said. (Zawya)
- UK Prime Minister arrives in UAE** – UK Prime Minister Boris Johnson arrived in the UAE on Wednesday as part of his tour in the region. Upon his arrival at the Presidential Flight in Abu Dhabi, Johnson was received by Dr. Anwar Gargash, Diplomatic Adviser to UAE President, and a number of officials. (Zawya)
- Dubai grants crypto exchange Binance a virtual asset license** – The world's largest cryptocurrency exchange Binance has been granted a license to conduct some operations in Dubai, the company said, from where it plans to carry out regional business. The awarding of the Virtual Asset License from Dubai's recently formed Virtual Asset Regulatory Authority (VARA) comes after Gulf neighbor Bahrain on Tuesday awarded Binance a crypto-asset service provider license, its first such license from a Gulf Cooperation Council (GCC) country. "Binance will be permitted to extend limited exchange products and services to pre-qualified investors and professional financial service providers. All licensed VARA service providers will be monitored progressively to open access to the retail market," Binance said in a statement. (Bloomberg)

- Emirates NBD launches IPO subscription platform for investors** – Emirates NBD has established an end-to-end initial public offering subscription platform for individual investors to support the upcoming IPOs on Dubai's stock market. It is part of the Dubai Financial Market's expansion strategy to reach a capital of \$816.7bn by listing 10 government-owned firms. Through the platform, prospects can register interest in upcoming offerings, as well as receive key information, such as listing dates and payment options, and may make their payments directly through the website. (Zawya)
- Omani recycling firm goes global, opens Saudi branch** – In a sign of Omani entrepreneurship making a mark locally and globally, a local recycling company has opened a branch in Dammam, Kingdom of Saudi Arabia (KSA). Recycling Services specializes in the management and recycling of both hazardous and non-hazardous waste, converting these into raw material that can be used in innovative ways. The opening of Recycling Services' plant in Dammam took place on Monday under the patronage of HH Sayyid Faisal bin Turki al Said, Ambassador of Oman to Saudi Arabia. He described the opening of the plant as a continuation of the commercial cooperation between Oman and Saudi Arabia. (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,927.29	0.5	(3.1)	5.4
Silver/Ounce	25.09	0.8	(3.0)	7.6
Crude Oil (Brent)/Barrel (FM Future)	98.02	(1.9)	(13.0)	26.0
Crude Oil (WTI)/Barrel (FM Future)	95.04	(1.5)	(13.1)	26.4
Natural Gas (Henry Hub)/MMBtu	4.68	4.7	(0.8)	27.9
LPG Propane (Arab Gulf)/Ton	127.00	1.4	(9.4)	13.1
LPG Butane (Arab Gulf)/Ton	151.00	1.2	(10.7)	8.4
Euro	1.10	0.7	1.1	(2.9)
Yen	118.73	0.4	1.2	3.2
GBP	1.31	0.8	0.9	(2.8)
CHF	1.06	0.1	(0.7)	(3.0)
AUD	0.73	1.3	(0.0)	0.4
USD Index	98.62	(0.5)	(0.5)	3.1
RUB	118.69	0.0	0.0	58.9
BRL	0.20	1.8	0.0	9.7

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,936.33	2.5	3.4	(9.1)
DJ Industrial	34,063.10	1.5	3.4	(6.3)
S&P 500	4,357.86	2.2	3.7	(8.6)
NASDAQ 100	13,436.55	3.8	4.6	(14.1)
STOXX 600	448.45	3.5	4.7	(11.3)
DAX	14,440.74	4.2	6.6	(11.8)
FTSE 100	7,291.68	2.0	2.3	(4.5)
CAC 40	6,588.64	4.1	5.9	(11.1)
Nikkei	25,762.01	1.4	1.2	(13.1)
MSCI EM	1,081.00	5.3	(0.4)	(12.3)
SHANGHAI SE Composite	3,170.71	3.8	(4.4)	(12.8)
HANG SENG	20,087.50	9.2	(2.2)	(14.4)
BSE SENSEX	56,816.65	2.1	2.9	(4.7)
Bovespa	111,112.40	2.8	(1.9)	15.1
RTS*	936.94	0.0	0.0	(41.3)

Source: Bloomberg (*\$ adjusted returns; *Market was closed on March 16, 2022)

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