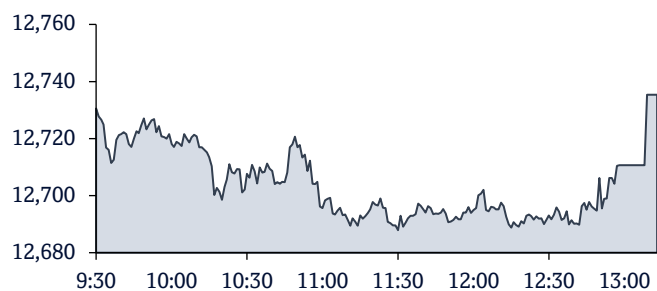


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index declined 0.1% to close at 12,735.4. Losses were led by the Insurance and Real Estate indices, falling 1.7% and 0.4%, respectively. Top losers were Qatar General Ins. & Reins. Co. and Islamic Holding Group, falling 3.9% each. Among the top gainers, Investment Holding Group gained 6.6%, while Gulf International Services was up 3.5%.

### GCC Commentary

**Saudi Arabia:** The TASI Index fell 0.1% to close at 12,476.5. Losses were led by the Consumer Durables & Apparel and Telecommunication Services indices, falling 1.3% and 1.1%, respectively. Sabic Agri-Nutrients Co declined 5.4%, while Al-Baha Investment and Development Co. was down 4.3%.

**Dubai:** The DFM Index fell 0.1% to close at 3,327.1. The Consumer Staples and Discretionary index declined 2.2%, while the Banks index fell 0.6%. BHM Capital Financial Services declined 7.4%, while Dar Al Takaful was down 4.7%.

**Abu Dhabi:** The ADX General Index decline 0.6% to close at 9,155.3. The Utilities and Financials index were down 0.8% each. United Arab Bank fell 10.0%, while Reem Investments was down 9.3%.

**Kuwait:** The Kuwait All Share Index gained 0.8% to close at 7,629.1. The Insurance index rose 2.1%, while the Banks index gained 1.1%. Kuwait Reinsurance Co gained 8.5%, while Real Estate Trade Centers Company was up 7.6%.

**Oman:** The MSM 30 Index gained marginally to close at 4,092.5. The Industrial index gained 0.1%, while the other indices ended in red. United Finance Company rose 5.9%, while Oman Fisheries Company was up 4.8%.

**Bahrain:** The BHB Index gained 1.4% to close at 1,925.6. The Materials index rose 10.0%, while the Communications Services index gained marginally. Aluminium Bahrain rose 10.0%, while Zain Bahrain was up 3.5%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Investment Holding Group	1.52	6.6	75,777.0	23.8
Gulf International Services	1.79	3.5	29,135.0	4.3
Widam Food Company	3.45	1.6	181.9	(3.9)
Qatar Islamic Bank	20.49	1.3	5,146.5	11.8
Qatar Fuel Company	19.80	1.1	337.6	8.3

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Investment Holding Group	1.52	6.6	75,777.0	23.8
Salam International Inv. Ltd.	0.95	(0.8)	34,478.9	16.0
Gulf International Services	1.79	3.5	29,135.0	4.3
QNB Group	20.85	(0.7)	10,316.4	3.3
Qatar Aluminium Manufacturing Co.	2.08	(1.0)	10,283.9	15.5

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	12,735.35	(0.1)	(0.6)	1.9	9.5	237.98	197,823.1	16.4	1.8	2.4
Dubai	3,327.07	(0.1)	(0.1)	3.9	4.1	56.94	114,245.9	15.6	1.1	2.3
Abu Dhabi	9,155.31	(0.6)	(0.6)	5.2	7.9	323.93	452,783.6	23.9	2.5	2.7
Saudi Arabia	12,476.54	(0.1)	1.7	1.7	10.6	2,758.48	2,853,811.4	27.5	2.7	2.1
Kuwait	7,629.09	0.8	2.0	3.8	8.3	277.62	147,216.5	20.8	1.7	2.0
Oman	4,092.50	0.0	(0.0)	(0.6)	(0.9)	24.60	19,002.8	11.3	0.8	3.8
Bahrain	1,925.59	1.4	3.1	6.4	7.1	9.79	30,902.9	8.7	0.9	3.2

Market Indicators	17 Feb 22	16 Feb 22	%Chg.
Value Traded (QR mn)	858.4	849.3	1.1
Exch. Market Cap. (QR mn)	723,302.0	725,999.2	(0.4)
Volume (mn)	264.6	270.4	(2.2)
Number of Transactions	14,281	21,250	(32.8)
Companies Traded	45	46	(2.2)
Market Breadth	13:30	34:10	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,307.40	(0.1)	(0.2)	10.0	16.4
All Share Index	4,002.62	(0.5)	(0.3)	8.2	162.1
Banks	5,276.91	(0.4)	(0.2)	6.3	16.4
Industrials	4,671.45	(0.0)	(0.5)	16.1	15.5
Transportation	3,838.04	(0.4)	0.4	7.9	14.2
Real Estate	1,913.81	(0.4)	0.1	10.0	16.7
Insurance	2,611.77	(1.7)	(2.6)	(4.2)	15.5
Telecoms	1,137.53	(0.2)	1.7	7.5	72.2
Consumer	8,694.11	0.5	(0.4)	5.8	24.0
Al Rayan Islamic Index	5,228.74	0.0	0.1	10.9	18.7

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Dubai Islamic Bank	Dubai	5.91	0.3	4,555.3	9.9
Ahli Bank	Oman	0.12	0.0	0.1	3.4
Agility Public Warehousing Co.	Kuwait	1.04	0.7	3,186.1	9.5
Dar Al Arkan Real Estate	Saudi Arabia	10.60	1.7	31,336.7	5.4
Aluminium Bahrain	Bahrain	1.23	10.0	529.5	54.0

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Abu Dhabi Comm. Bank	Abu Dhabi	10.00	(2.0)	3,185.0	17.2
Emirates NBD	Dubai	13.80	(1.4)	945.4	1.8
First Abu Dhabi Bank	Abu Dhabi	20.70	(1.1)	11,704.0	9.9
Abu Dhabi Islamic Bank	Abu Dhabi	7.95	(0.9)	1,144.4	15.7
Emirates Telecom. Group	Abu Dhabi	33.36	(0.4)	837.4	5.2

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.95	(3.9)	106.0	(2.5)
Islamic Holding Group	5.00	(3.9)	4,679.3	26.7
Doha Bank	2.80	(2.5)	2,567.1	(12.5)
The Commercial Bank	6.82	(2.3)	2,117.9	1.0
Mannai Corporation	8.35	(2.1)	2,613.6	75.8

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	20.85	(0.7)	215,279.8	3.3
Investment Holding Group	1.52	6.6	113,195.5	23.8
Qatar Islamic Bank	20.49	1.3	104,465.5	11.8
Gulf International Services	1.79	3.5	51,378.5	4.3
Industries Qatar	17.96	0.0	38,746.9	15.9

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 declined 0.1% to close at 12,735.4. The Insurance and Real Estate indices led the losses. The index fell on the back of selling pressure from Qatari shareholders despite buying support from GCC, Arab and foreign shareholders.
- Qatar General Ins. & Reins. Co. and Islamic Holding Group were the top losers, falling 3.9% each. Among the top gainers, Investment Holding Group gained 6.6%, while Gulf International Services was up 3.5%.
- Volume of shares traded on Thursday fell by 2.2% to 264.6mn from 270.4mn on Wednesday. However, as compared to the 30-day moving average of 186.7mn, volume for the day was 41.7% higher. Investment Holding Group and Salam International Inv. Ltd. were the most active stocks, contributing 28.6% and 13% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	32.55%	48.27%	(134,881,340.8)
Qatari Institutions	15.72%	23.11%	(63,461,475.5)
<b>Qatari</b>	<b>48.27%</b>	<b>71.38%</b>	<b>(198,342,816.3)</b>
GCC Individuals	0.38%	0.37%	166,757.5
GCC Institutions	3.49%	1.70%	15,315,181.0
<b>GCC</b>	<b>3.87%</b>	<b>2.07%</b>	<b>15,481,938.6</b>
Arab Individuals	8.82%	8.38%	3,761,008.6
Arab Institutions	0.01%	0.00%	89,550.0
<b>Arab</b>	<b>8.83%</b>	<b>8.38%</b>	<b>3,850,558.6</b>
Foreigners Individuals	2.12%	1.71%	3,528,509.3
Foreigners Institutions	36.91%	16.47%	175,481,809.9
<b>Foreigners</b>	<b>39.03%</b>	<b>18.18%</b>	<b>179,010,319.1</b>

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
Saudi Ceramic Co.*	Saudi Arabia	SR	1,534.8	1.2%	254.3	100.8%	233.8	200.9%
Saudi Steel Pipe Co.*	Saudi Arabia	SR	373.5	-21.4%	(5.4)	N/A	0.9	N/A
Response Plus Holding Co*	Abu Dhabi	AED	299.6	10574.6%	-	-	65.0	N/A
Bahrain Family Leisure*	Bahrain	BHD	0.6	41.3%	(0.3)	N/A	(0.7)	N/A
Bahrain Cinema Company*	Bahrain	BHD	-	-	-	-	1.0	N/A

Source: Company data, DFM, ADX, MSM, TASI, BHB. (\*Financial for FY2021)

#### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
02/17	US	U.S. Census Bureau	Housing Starts	Jan	1638k	1695k	1708k
02/17	US	U.S. Census Bureau	Building Permits	Jan	1899k	1750k	1885k
02/17	US	Department of Labor	Initial Jobless Claims	12-Feb	248k	218k	225k
02/18	US	Conference Board	Leading Index	Jan	-0.003	0.002	0.007
02/18	EU	European Commission	Consumer Confidence	Feb A	-8.8	-8	-8.5
02/18	France	INSEE National Statistics Office	CPI MoM	Jan F	0.003	0.003	0.003
02/18	France	INSEE National Statistics Office	CPI YoY	Jan F	0.029	0.029	0.029
02/17	Japan	Ministry of Finance Japan	Trade Balance	Jan	-¥2191.1b	-¥1600.0b	-¥582.4b
02/17	Japan	Ministry of Finance Japan	Trade Balance Adjusted	Jan	-¥932.6b	-¥398.3b	-¥435.3b
02/17	Japan	Economic and Social Research	Core Machine Orders MoM	Dec	0.036	-0.02	0.034
02/17	Japan	Economic and Social Research	Core Machine Orders YoY	Dec	5.10%	0.009	11.60%
02/18	Japan	Ministry of Internal Affairs and Comm.	National CPI YoY	Jan	0.50%	0.006	0.80%

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
SIIS	Salam International Investment Limited	20-Feb-22	0	Due
DOHI	Doha Insurance Group	20-Feb-22	0	Due
MCGS	Medicare Group	21-Feb-22	1	Due
MPHC	Mesaieed Petrochemical Holding Company	21-Feb-22	1	Due
MERS	Al Meera Consumer Goods Company	22-Feb-22	2	Due
WDAM	Widam Food Company	23-Feb-22	3	Due
DBIS	Dlala Brokerage & Investment Holding Company	23-Feb-22	3	Due
QATI	Qatar Insurance Company	27-Feb-22	7	Due
AKHI	Al Khaleej Takaful Insurance Company	28-Feb-22	8	Due
QOIS	Qatar Oman Investment Company	3-Mar-22	11	Due
BLDN	Baladna	7-Mar-22	15	Due
QFBQ	Qatar First Bank	23-Mar-22	31	Due



Source: QSE

## Qatar

- GISS' bottom line declines 69.3% QoQ in 4Q2021, below our estimate –** Gulf International Services (GISS) reported net profit of QR12.9mn in 4Q2021 as compared to net loss of QR367.3mn in 4Q2020 and net profit of QR42mn in 3Q2021, below our estimate of QR59.8mn (variation of -78.4%). The company's revenue came in at QR844.4mn in 4Q2021, which represents an increase of 15.3% YoY (+3.6% QoQ). The earnings per share amounted to QR0.029 in FY2021 as compared to loss per share of QR1.171 in FY2020. The company's boards of directors decided not to distribute any profit for the fiscal year 2021. Group's revenue for the year ended 31 December 2021 amounted to QR3.1bn, with an increase of 3 percent compared to last year. Revenue growth from insurance, aviation and drilling segments was mainly offset by a negative growth in revenue from catering segment. Group reported an EBITDA of QR550mn and recorded a net profit of QR54mn for the year ended 31 December 2021. The growth in Group revenues led to an overall increase in net earnings. Moreover, an impairment provision amounting to QR308mn booked during last year, significantly impacted last year's profitability compared to current year. Group's finance cost declined by 21 percent to reach QR129mn, compared to QR162mn for last year, against a backdrop of lower interest rates and repayment of some loans. Similarly, general and administrative expenses declined by 7 percent on account of continued optimization initiatives. Moreover, the performance of Group's investment portfolio was positively impacted by a recovery in capital markets, and a variance amounting to QR23m was noted on account of unrealized gains on revaluation of investment securities, when compared to last year. Group's total assets remained relatively flat during the year and stood at QR9.9bn as at 31 December 2021, compared to last year. Cash and short-term investments stood at QR698mn, up by 1 percent as compared to 31 December 2020. Total debt at Group level amounted to QR4.3bn as at 31 December 2021. Current levels of debt continue to weigh on the Group's net earnings, as finance cost is one of the key cost ingredients, and specifically limits drilling segment's ability to accomplish the required profitability. Revenue for Q4-21 represented an increase of 4 percent compared to Q3-21, mainly on account of growth in revenue from aviation, catering and drilling segments, partially offset by a decline in revenue from insurance segment. Net profit for Q4-21 amounted to QR13mn with a reduction of 69 percent compared to Q3-21. This was mainly linked to a foreign currency revaluation loss from GHC's Turkish subsidiary and impairment provisions relating to receivables within GHC. Moreover, insurance segment also witnessed a decline in net earnings during Q4-21 due to an unrealized loss reported on its investment portfolio, amid negative movements in Capital markets. Drilling segment also furthered its losses, due to higher accruals in relation to operational costs. Recovery for the Group, following constructive macroeconomic drivers along with improved oil price dynamics, remained uneven where aviation and insurance segments continued to demonstrate persistent improved set of results versus last year. Drilling segment remained under pressure until first half of the year, however, the segment started to show signs of recovery since Q3-21. The catering segment did not take advantage of macroeconomic tailwinds immediately. The sector suffered from COVID-linked restrictions and challenges that affected the hospitality industry and induced lower revenues, with higher operating costs. Nevertheless, the segment started to show signs of recovery since Q4-21. (QSE, QNBFS Research, Peninsula Qatar)
- Qatar Electricity & Water Co. holds its AGM on March 14 –** Qatar Electricity & Water Co. announced that the General Assembly Meeting AGM will be held on 14/03/2022, virtually using "Zoom" platform and 03:30 PM. In case of not completing the legal quorum, the second meeting will be held on 21/03/2022, virtually using "Zoom" platform and 03:30 PM. One of the items of agenda is to approve the share sale and purchase agreement between Ras Laffan Operating Company and Qatar Holding Company to purchase 40% of the capital of Nebras Power Company. (QSE)
- Qatar General Insurance & Reinsurance Company discloses a judgment on lawsuit –** Pursuant to Qatar General Insurance & Reinsurance disclosure on the registration of a Lawsuit No. 556/2021 by the plaintiff Al Sari Trading Company against Qatar General Insurance & Reinsurance subsidiaries on September 13, 2021, the Court of First Instance issued its rejection of the Lawsuit against Qatar General Insurance & Reinsurance subsidiaries and obliged the plaintiff to bear the Lawsuit fees. (QSE)
- Court of appeal judgement / Qatar General Insurance and Reinsurance Company –** Pursuant to Qatar General Insurance & Reinsurance disclosure on the ruling of rejection of the Lawsuit No. 2376/2020 issued by the Court of First Instance against Qatar General Insurance and Reinsurance Company and its Temporary Board of Directors by some of the company's shareholders on 04 April 2021, the Court of Appeal issued its ruling rejecting the appeal No. 534/2021 and upheld the judgment of the first instance. (QSE)
- QE Index ETF (QETF) to disclose its annual financial results on February 28 –** QE Index ETF (QETF) intended to disclose its financial statement for the period ending 31st December 2021 on 28/02/2022. (QSE)
- More than 93 percent of QNB Group's customers use digital channels –** QNB Group has witnessed high adoption of its digital channels by the customers helped by bank's focus on digital innovation and customer-centric approach. Over 93 percent of QNB's customers in Qatar are using its digital channels. "This year, our focus in Qatar was on enhancing our omnichannel distribution mix, boosting self-service capacity, reducing the load on our physical network and upgrading the Bank's ecosystem. As a result, more than 93 percent of our customers in Qatar use our digital channels," noted QNB's 'Annual Report 2021'. QNB witnessed powerful momentum in the cards market across 2021. This was driven by a surge in card acceptance, a substantial increase in e-commerce activity - including the successful launch of Apple Pay in Qatar - and the success of its digital enhancements and partnerships. (Peninsula Qatar)
- Qatar's IPI up 12.5% in December 2021 –** Qatar's Industrial Production Index (IPI) for December 2021 stood at 104.4 points, showing an increase of 12.5 percent compared to the previous month (November 2021). When compared on year-on-year (Y-o-Y) basis, the IPI index has also increased by 3.7 percent compared to the corresponding month in 2020, data released by the Planning and Statistics Authority (PSA) show. The index of the "Mining" sector showed an increase of 15.5 percent compared to the previous month (November 2021), as a result of the increase in the quantities of "Crude oil petroleum and natural gas" by 15.5 percent, while "Other mining and quarrying" showed a decrease of 5.7 percent. When compared to the corresponding month of the previous year (December 2020), the IPI of Mining increased by 4.7 percent. The index of the "Manufacturing" sector showed an increase of 0.9 percent compared to the previous month (November 2021) as a result of the increase in "Printing and reproduction of recorded media" by 19.5 percent, followed by "Manufacture of basic metals" by 6.3 percent, "Manufacture of Cement and other non-metallic mineral products" by 2.3 percent, "Manufacture of rubber and plastics products" by 2.2 percent, and "Manufacture of chemicals and chemical products" by 1.0 percent. However, a decrease was recorded in "Manufacture of beverages" by 4.8 percent, "Manufacture of refined petroleum products" by 3.9 percent and "Manufacture of food products" by 2.1 percent. (Peninsula Qatar)
- Qatar registers real estate trade of QR490mn in one week –** The volume of real estate trading in sales contracts registered with the Real Estate Registration Department at the Ministry of Justice during the period from February 6 to February 10 reached QR 490.21 million. The Real Estate Registration Department stated, in its weekly bulletin, that the list of real estate traded for sale included vacant lands, housing, apartment buildings, a commercial building, a multi-use building, and multi-use vacant lands. Sales operations were concentrated in the municipalities of Al Rayyan, Doha, Umm Salal, Al Wakra, Al Daayen, Al Khor, Al Thakhira, and Al Shamal. The volume of real estate trading during the previous week reached QR370.544 million. (Qatar Tribune)
- Dukhan Bank launches personal finance campaign with low profit rate –** Dukhan Bank, Qatar's leading banking player, has announced the launch

of its new personal finance campaign that allows new and existing customers to benefit from a profit rate of 3.75 percent (at a flat 2 percent) per annum. Dukhan Bank customers can avail the offer for a minimum finance amount of QR200,000 booked for a period of 4 years and above. Moreover, customers who wish to obtain this offer can enjoy a grace period of up to 12 months. This campaign will run until 15th April 2022. (Peninsula Qatar)

- QIHK launches instant account opening service for new customers via app, internet banking** – QIHK has announced the launch of instant account opening service for new customers via mobile app and internet banking as part of the Bank's implementation of its strategy in the field of digital transformation, which facilitates the process of obtaining QIHK banking services and products and make these more convenient and accessible. Through this service, new customers can open a QIHK account by following few simple steps at any time throughout the week. The steps are as follows: Download QIHK mobile banking application through Apple or Android store, choose open a new account service, fill in the required information electronically, and upload a photocopy of one's ID and a photocopy of the passport (in case the applicant is a resident). (Peninsula Qatar)
- Office space demand likely to recover this year** – The office space supply has increased significantly in the last quarter of 2021. With the entry of new companies in the local market, the demand for office space is expected to recover in the current year. Public sector entities, financial institutions and companies in oil and gas sector are driving the demand for new office spaces. "Office supply in Qatar has increased significantly in recent months, with the opening of Qatar Energy's new head-quarters at Abdullah Bin Hamad Al Attiyah District and Lusail's Commercial Boulevard adding more than 300,000 sq m of space between the two developments," noted the Q4 Real Estate Market Review report released by Cushman & Wakefield. (Peninsula Qatar)
- Qatar introduces automated grafting for vegetable seedlings production** – The Ministry of Municipality, represented by the Agricultural Research Department, has introduced, for the first time in Qatar, the technology of an automatic grafting machine, to produce grafted vegetable seedlings, as part of the implementation of projects to raise the sustainable productivity of vegetable crops to achieve food security. This step comes as part of an agreement to adopt a social development program funded by the Japanese company, Mitsui Ltd., which is specialized in financing research projects. (Peninsula Qatar)
- Qatar stresses commitment to protect migrant workers** – The Ministry of Labor participated yesterday in the launch of the International Organization for Migration (IOM) Strategy for the Gulf Countries for 2021-2024. The ministry's participation in this event comes within its keenness to emphasize strengthening cooperation with the IOM and joint coordination with the Gulf countries. In his speech during the event, the Assistant Undersecretary at the Ministry of Labour Mohammed Hassan Al Obaidli affirmed the keenness of the State of Qatar to enhance cooperation with IOM and support coordination and cooperation with the Gulf countries, all countries, organizations, and stakeholders concerned with migration and migrant workers to achieve the goals of the Global Compact for Safe, Orderly and Regular Migration and implementation of the United Nations Agenda for Sustainable Development. (Peninsula Qatar)
- Ministry streamlining domestic workers recruitment** – The Ministry of Labour has taken a slew of measures to streamline the work of agencies recruiting domestic workers overseas. The measures which aim to safeguard the rights of employers, workers and manpower agencies include extending probation period of workers to nine months, fixing recruitment charges and enhancing the monitoring to ensure the enforcement of the measures. The ministry has intensified its inspection campaign to ensure the adherence of man-power agencies to the rules and laws in place. So far, the campaign has resulted in closure of 11 manpower agencies and withdrawal of licence of one agency due to violations of the provisions of the law. The figures were shared by the ministry on social media. The ministry said a manpower agency was found carrying out unauthorised activities such as cleaning and hospitality services. (Peninsula Qatar)

- Endowment Department opens projects to generate QR4.5mn in yearly revenue** – The General Endowment Department at the Ministry of Awqaf and Islamic Affairs has opened two endowment projects in Hazm Al Markhiya, which would be generating over QR4.5mn in revenue per year. The projects 'Al Misnad Residential Villas' have 24 villas built from endowment made by late philanthropist Ahmad bin Abdullah Al Misnad. Director of General Endowment Department Dr. Sheikh Khalid bin Mohamad bin Ghanam Al Thani said the new endowment projects are one of the largest in the country. He said the project will serve the community. Both projects are residential complexes-one comprising 14 villas and the other consisting of 10 villas. They were fully rented out for over QR4.6m a year. (Peninsula Qatar)
- Qatar's pandemic strategy to ensure safe 2022 World Cup** – Qatar's comprehensive strategy to control the spread of COVID-19 plays a crucial role as the country is preparing to receive a high number of visitors during the FIFA World Cup in 2022. The country's ability to predict periods of high transmission, use of methods to improve contact tracing and sharing of information, and implementation of a broad testing strategy to reduce the risk of transmission are imperative. This will be effective not only in the current situation but in the long term as the country will witness a substantial increase in the number of visitors during the FIFA World Cup Qatar 2022 and protect its citizens and residents, said a report published on Qatar's Medical Journal, recently. (Peninsula Qatar)

### International

- Wall St. banks fear inflation, asset price deflation, even recession** – Wall Street's biggest banks sounded a warning over the year ahead on Thursday, citing high inflation, credit concerns, asset price depreciation and companies postponing deals due to market uncertainty. U.S. banks reported a mixed bag of fourth quarter earnings last month as trading revenue fell after the Federal Reserve scaled back its asset purchases. They are now grappling with high inflation and the likelihood of multiple rate hikes. Several top executives commented on market conditions at the Credit Suisse Financial Services Forum in Florida. Bank of America (BAC.N) is concerned enough about inflation to stress test its portfolio for the possibility that Fed policymakers are unable to control it and prevent the country going into recession, Chief Executive Brian Moynihan said. "We have to run those scenarios," he said. "What will hurt the industry generally will be if they have to create a recession. And that's not their goal for sure. They'll hopefully do a great job handling it. We stress test that and we're fine." (Reuters)
- US retail sales race to record high** – US retail sales increased by the most in 10 months in January, lifting the level of sales to a record high amid a surge in purchases of motor vehicles and other goods, but higher prices could limit the boost to economic growth this quarter. The report from the Commerce Department on Wednesday showed underlying strength in the economy ahead of anticipated interest rate increases from the Federal Reserve starting in March, although retail sales in December were much weaker than initially estimated. "The strong rebound in January retail sales, though partly in response to last year's weak finish and inflated by higher prices, suggests consumers still have plenty in the tank to propel the expansion forward this year," said Sal Guatieri, a senior economist at BMO Capital Markets in Toronto. "Rate hikes won't cool their jets for a while, making the Fed's job of driving down inflation that much harder." Retail sales surged 3.8% last month, the largest rise since last March. That raised sales to their highest level since the government started tracking the series in 1992. Data for December was revised down to show sales declining 2.5% instead of 1.9% as previously reported. Economists polled by Reuters had forecast retail sales would rise 2.0%, with estimates ranging from as low as 0.7% to as high as 4.4%. Retail sales increased despite consumer sentiment sagging to a decade low in recent months. Spending is being supported by massive savings, high household wealth and a tightening labor market, though inflation is eroding wage gains. (Reuters)
- UK shoppers return to stores after Omicron knock** – British shoppers began to return to stores last month after many stayed away during a wave of COVID-19 cases that peaked at the turn of the year, although fast-rising inflation is curbing their spending power. Retail sales volumes

rose by 1.9% in January after a 4.0% decline in December, the Office for National Statistics said, the largest rise since lockdown rules for non-essential stores in England were relaxed in April 2021. The monthly increase was greater than the average 1.0% gain forecast in a Reuters poll, although December's drop in sales was slightly bigger than first estimated. Britain's wider economy shrank by 0.2% in December, according to an initial estimate last week. "The solid rise in retail sales volumes in January adds to the signs that the Omicron-induced hit to activity was smaller and shorter-lived than previously thought. Even so, the cost of living crisis means the outlook for retailers is anything but bright," said Adam Hoyes, economist at Capital Economics. Households face rapidly surging consumer price inflation, which hit its highest in nearly 30 years in January at 5.5%, and is forecast by the Bank of England to peak above 7% in April. A separate measure of inflation used to calculate January's retail sales data rose to 6.7%, the highest since this data began in 1997. (Reuters)

- Japan's consumer prices rise in January, but at slower pace** – Japan's core consumer prices rose for a fifth straight month in January but at a slower pace than in the previous month, boosting the likelihood the country's central bank will lag behind other economies in raising interest rates. Consumer inflation is expected to pick up in the coming months due to surging energy prices, while last year's mobile phone fee cuts are also set to fall out of calculations and will no longer be a drag on prices. The core consumer price index (CPI), which excludes volatile fresh food prices but includes fuel costs, increased 0.2% in January from a year earlier, government data showed on Friday. That was weaker than the median forecast for a 0.3% gain in a Reuters poll and a 0.5% rise in the previous two months. "Consumer inflation will pick up from next month onward on higher food and energy prices," said Taro Saito, executive research fellow at NLI Research Institute. "It may jump to more than 1.5% in one go in April once the impact of mobile phone fee cuts comes to an end." The price data will be among factors the Bank of Japan will scrutinise at its next policy meeting, which is scheduled for the middle of next month. (Reuters)

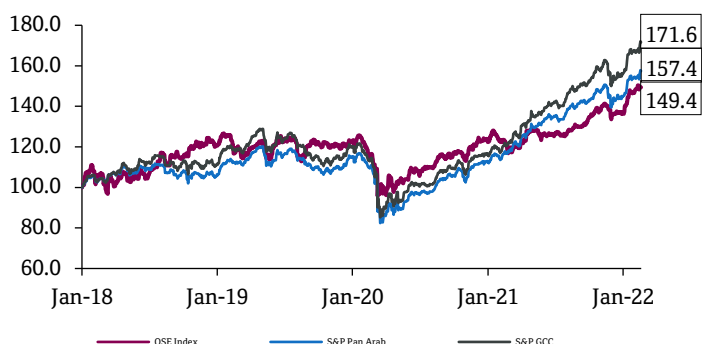
### Regional

- MENA's M&A deals hit \$99bn in 2021, says EY** – The mergers and acquisitions (M&A) activity in the Middle East and North Africa (MENA) region, which rallied 66% last year, is likely to remain robust in 2022, a new report by consultancy firm EY said. The resurgence was primarily driven by domestic or intra-regional deals, which increased to 366 in 2021, compared to 192 deals in 2020, the MENA M&A Insights report said. The report also showed that the total announced M&A deal value increased by 16% in 2021 to \$99bn from \$85.2bn in 2020. The top 10 deals in 2021 aggregated to \$58.8bn, representing 59% of the total deal value. Brad Watson, EY MENA Strategy and Transactions Leader, said the resurgence was a result of improving post-COVID-19 market conditions. (Zawya)
  - Aramco chairman to launch International Petroleum Technology Conference** – Aramco chairman Yasir Al-Rumayyan will deliver the opening remarks at the International Petroleum Technology Conference set to be held in Riyadh from February 21-23. The event, which is being hosted by the oil firm, will focus on the theme "Fueling Global Recovery Through Sustainable Energy." (Zawya)
  - JADCO secures \$49.6mn loan for Saudi French fries factory** – Saudi Arabia's Al Jouf Agricultural Development Company (JADCO) has obtained a loan worth SAR186mn (\$49.6mn) to set up a French fries factory in the kingdom. The company, based in Al Jouf, northern Saudi Arabia, had guaranteed the 10-year loan from the Agricultural Development Fund by mortgaging part of its land and the fixed assets of the new French fries project, JADCO said in a filing to the Saudi Stock Exchange (Tadawul) on Thursday. (Zawya)
  - Saudi's SADAFCO to build \$7.2mn depot in Makkah** – Saudi Dairy and Foodstuff Co (SADAFCO) will build a new SAR27mn (\$7.2mn) depot in Makkah to replace an existing rented facility. The company said the project will be financed with the company's own resources and is expected to be completed by the first quarter of 2024. The 8,009-square-
- metre facility will be built on a land leased from Saudi Industrial Property Authority (Modon) in Makkah Industrial City. It will provide long-term infrastructure solutions to both distribution and logistics operations and result in future cost savings and growth opportunities, the company said in a statement to the Saudi Stock Exchange (Tadawul). (Zawya)
  - Saudi STA, Emirates sign MoU to attract global travelers to Saudi Arabia** – The Saudi Tourism Authority (STA) and Emirates have signed a Memorandum of Understanding (MoU) to boost inbound tourism into Saudi Arabia and attract new segments of travelers across the airline's extensive global network. The new agreement aims to capitalize on the airline's global network of over 120 cities to raise awareness and amplify the Saudi Arabian experience for leisure travelers to come and visit the Kingdom's unique attractions. The Memorandum of Understanding was signed in the presence of Fahd Hamidaddin, CEO and Board Member of the Saudi Tourism Authority, and Adnan Kazim, Emirates' Chief Commercial Officer. Adil Al Ghaith, Senior Vice President Commercial Operations, Gulf, Middle East and Central Asia, and Muhammad Bassrawi, VP of the Saudi Tourism Authority were the signatories of the MoU, at a ceremony in Riyadh. Also present at the signing were other senior executives from both organizations. The MoU underscores the importance of partnerships within the travel eco-system and the role different stakeholders play to support a more resilient recovery. Under the Memorandum of Understanding (MoU), Emirates together with the Saudi Tourism Authority will explore opportunities to jointly collaborate on key initiatives to enhance the Kingdom's global tourism competitiveness, including promotional activity and travel trade support across key global source markets to convert interest into bookings, sharing insights around market and customer trends, amongst other initiatives. (Zawya)
  - Saudi Arabia committed to energy market stability, says foreign minister** – Saudi Arabia is committed to working with its OPEC+ partners to ensure energy-market stability, the country's foreign minister said on Saturday, adding this required the participation of all members. (Reuters)
  - India-UAE Fortify Multi-faceted Bilateral Ties** – Close on heels after announcement of conclusion of interim trade deal between India and Australia by mid-March, the Comprehensive Economic Partnership Agreement (CEPA) with UAE will be a huge boost for Indian economy. In a virtual summit meet commemorating 75 years of India's independence and 50 years of UAE's foundation, Indian Prime Minister Narendra Modi and Crown Prince Sheikh Mohammed bin Zayed Al Nahyan witnessed the signing of CEPA. The FTA with UAE is New Delhi's second major deal after the India-Mauritius Comprehensive Economic Cooperation and Partnership Agreement (CECPA) in February 2021. Breaching the traditional timelines, expediting the talks, both countries finalized this early harvest deal in a record 88 days. Both the countries commenced the talks in September 2021. Three visits by the External Affairs Minister and a visit by Commerce Minister to UAE for negotiations laid the ground for CEPA. To increase the existing bilateral trade worth \$60bn to \$100bn merchandise trade, and services trade to \$15bn in five years, the CEPA envisioned to reduce tariffs initially of 80% goods and will extend to 98% of goods over time. Besides enabling the two-way investment in trade and services, start-ups and fintechs, the FTA is expected to create 5 lakh jobs in gems, textiles, engineering, agriculture and auto sectors in India and 1 lakh jobs in UAE. (Bloomberg)
  - UAE's ADNOC awards \$1.94bn in framework agreements to boost drilling** – The Abu Dhabi National Oil Co. (ADNOC) has awarded framework agreements valued at \$1.94 billion to grow its drilling business, the oil giant said. The company is pushing forward its strategy to boost crude oil production capacity to five million barrels per day (mmbpd) by 2030 and make UAE self-sufficient in gas. The framework agreements for wireline logging and perforation services have been awarded to ADNOC Drilling, Schlumberger Middle East S.A, Haliburton Worldwide Limited Abu Dhabi and Weatherford Bin Hamoodah Company LLC. ADNOC Drilling's share of the awards is the largest and it covers services including cased hole and open hole, as well as perforation, the state-owned oil company said in a statement. The

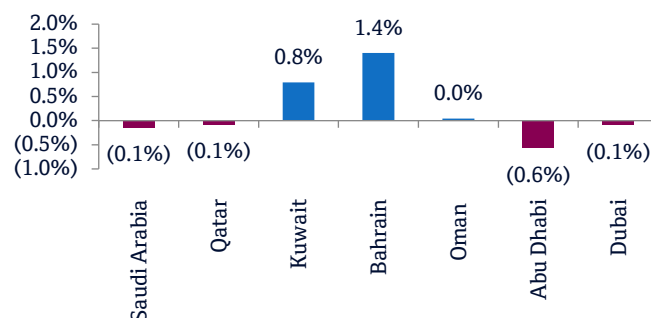
agreement awards cover ADNOC's onshore and offshore fields and will run for five years with an option for a further two years. (Zawya)

- **\$1.2bn homes, plots sold in Dubai in one week** – Buyers snapped up properties in Dubai with a combined value of AED4.5bn (\$1.2bn) in a week, the Dubai Land Department (DLD) reported on Friday. The properties include 252 plots valued at AED1.1bn, as well as 1,437 apartments and villas worth AED2.47bn – all sold during the week ending February 18, 2022. (Zawya)
- **Dubai rents, sale prices likely to ease in 2022 on new supply** – Dubai's property rents and sale prices are expected to ease over the next few months, as tens of thousands of new residential units are expected to come on stream this year, according to a new analysis. The real estate market, which has been on an upswing for months, could see close to 30,000 new homes and two million square feet of additional office space this year, property consultancy Asteco said. Given the new supply, it is possible that landlords will offer competitive rates and incentives to avoid having empty apartments, while sales prices are less likely to continue rising as they have been for months. (Zawya)
- **\$19.48bn of real estate transactions in Abu Dhabi in 2021** – Abu Dhabi has registered real estate transactions of AED71.5bn in 2021, a report by the Department of Municipalities and Transport (DMT) - Abu Dhabi, showed today. This represents a combined 14,958 sales and mortgage transactions, with Yas Island topping list of best performing areas with AED4.1bn in real estate deals. Reem Islands comes second with AED3.2bn, followed by Saadiyat, AED2.5bn. (Zawya)
- **Abu Dhabi real estate transactions exceed AED 71bn in 2021** – The Department of Municipalities and Transport today revealed that the UAE capital registered outstanding real estate figures in 2021 with 14,958 transactions tallying to a total value of AED71.5bn, reflecting the ongoing sustainable development and attractiveness of real estate investments in Abu Dhabi. As per the Department's real estate trading indices, the emirate's real estate sector recorded 7,262 sales transactions worth AED18.2bn and 7,696 mortgage transactions worth AED53.3bn. (Zawya)
- **Kuwait's Markaz swings to 2021 profit, revenue soars to \$101mn** – Kuwait Financial Centre (Markaz) has reported a net profit attributable to shareholders of KD14.99mn (\$49mn) for FY 2021 when compared to a net loss of KD1.72mn (\$5.6mn) the previous year. Announcing its financial results for 2021, Markaz said its total revenues for the 12-month period grew more than two-fold to hit KD30.64mn from KD13.16mn in 2020. During 2021, Markaz Asset Management fees reached to KD8.79mn, growth of 17% year-on-year, due to the growth in our Assets Under Management, which reached KD1.04 billion in 2021, compared to KD979mn in 2020, and by the successful exit gains from US and Europe real estate projects. Investment Banking fees increased to KD1.02mn, up by 67% as compared to last year with the execution of high-profile Capital Markets and Advisory Mandates. Total revenues also include gains from investments of KD15.50mn as compared to a loss of KD2.08mn in 2020. (Bloomberg)
- **Kuwait's Agility raises bid for Menzies, buys \$99.8mn stake** – Kuwait's Agility said on Thursday that it will acquire more than 12mn shares in UK-based rival John Menzies PLC (Menzies) for 73.4mn pounds (\$99.8mn). The announcement came just days after the Edinburgh-based airport services company turned down the takeover bid from Agility's National Aviation Services (NAS) on the basis that it undervalues the firm. The new offer is 95 pence (\$1.27) higher than the most recent bid made this week. The Kuwaiti firm had previously raised two proposals at 450p and 510p per share, which were both rejected. (Zawya)
- **Oman, UAE to cement economic ties** – The 2nd Oman-UAE Economic Forum was held at Dubai Chamber of Commerce and Industry on Thursday. The forum, which was held on the sidelines of the Sultanate of Oman's participation in Expo 2020 Dubai, discussed the consolidation of economic partnership between the business communities in the two countries in manner that serves economic relations, commercial exchange, investments and programs of cooperation at government and

private levels. The forum focused on developing partnerships in various vital sectors, including innovation, renewable energy, water solutions, financial services, logistics, constructions, real estate and entrepreneurship. (Bloomberg)

**Rebased Performance**


Source: Bloomberg

**Daily Index Performance**


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,898.43	0.0	2.1	3.8
Silver/Ounce	23.92	0.4	1.4	2.6
Crude Oil (Brent)/Barrel (FM Future)	93.54	0.6	(1.0)	20.3
Crude Oil (WTI)/Barrel (FM Future)	91.07	(0.8)	(2.2)	21.1
Natural Gas (Henry Hub)/MMBtu	4.61	1.1	17.6	26.0
LPG Propane (Arab Gulf)/Ton	134.63	2.6	6.4	19.9
LPG Butane (Arab Gulf)/Ton	153.88	(0.6)	(0.9)	10.5
Euro	1.13	(0.3)	(0.2)	(0.4)
Yen	115.01	0.1	(0.4)	(0.1)
GBP	1.36	(0.2)	0.2	0.4
CHF	1.09	(0.1)	0.5	(1.0)
AUD	0.72	(0.1)	0.6	(1.2)
USD Index	96.04	0.3	(0.0)	0.4
RUB	77.34	1.3	0.2	3.6
BRL	0.19	0.7	2.2	8.4

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,983.59	(0.8)	(1.8)	(7.7)
DJ Industrial	34,079.18	(0.7)	(1.9)	(6.2)
S&P 500	4,348.87	(0.7)	(1.6)	(8.8)
NASDAQ 100	13,548.07	(1.2)	(1.8)	(13.4)
STOXX 600	460.81	(1.1)	(2.5)	(6.1)
DAX	15,042.51	(1.8)	(3.1)	(5.2)
FTSE 100	7,513.62	(0.6)	(2.1)	2.1
CAC 40	6,929.63	(0.6)	(1.8)	(3.7)
Nikkei	27,122.07	(0.4)	(1.3)	(5.7)
MSCI EM	1,231.77	(0.9)	(0.7)	(0.0)
SHANGHAI SE Composite	3,490.76	0.9	1.3	(3.6)
HANG SENG	24,327.71	(1.9)	(2.3)	3.9
BSE SENSEX	57,832.97	0.4	0.4	(1.0)
Bovespa	112,879.90	0.0	0.5	16.6
RTS	1,391.31	(4.0)	(5.4)	(12.8)

Source: Bloomberg (\*\$ adjusted returns)

### Contacts

QNB Financial Services Co. W.L.L.  
Contact Center: (+974) 4476 6666  
[info@qnbfs.com.qa](mailto:info@qnbfs.com.qa)  
Doha, Qatar

Saugata Sarkar, CFA, CAIA  
Head of Research  
[saugata.sarkar@qnbfs.com.qa](mailto:saugata.sarkar@qnbfs.com.qa)

Shahan Keushgerian  
Senior Research Analyst  
[shahan.keushgerian@qnbfs.com.qa](mailto:shahan.keushgerian@qnbfs.com.qa)

**Disclaimer and Copyright Notice:** This publication has been prepared by QNB Financial Services Co. W.L.L. ("QNBFS") a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNBFS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNBFS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNBFS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNBFS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNBFS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNBFS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNBFS.

*COPYRIGHT: No part of this document may be reproduced without the explicit written permission of QNBFS.*