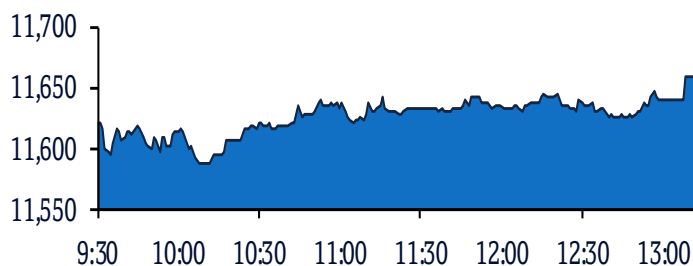


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.2% to close at 11,658.5. Losses were led by the Real Estate and Consumer Goods & Services indices, falling 1.1% and 0.9%, respectively. Top losers were Diala Brokerage & Inv. Holding Co. and Mazaya Qatar Real Estate Dev., falling 4.3% and 3.4%, respectively. Among the top gainers, Qatar Cinema & Film Distribution gained 6.3%, while Qatar Islamic Insurance Company was up 1.4%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.1% to close at 11,170.5. Gains were led by the Telecommunication Services and Pharma, Biotech & Life Science indices, rising 1.1% and 0.6%, respectively. Almunajem Foods Co. rose 5.7%, while Al Jouf Agriculture Development was up 5.4%.

Dubai: The DFM Index gained marginally to close at 3,156.9. The Banks index rose 1.1%, while the other indices ended in red. Dar Al Takaful rose 3.3%, while Emirates NBD was up 2.6%.

Abu Dhabi: The ADX General Index fell 1.1% to close at 8,557.4. The Telecommunication index declined 5.2%, while the Real Estate index fell 1.4%. Aram Group declined 9.7%, while Al Qudra Holding was down 6.0%.

Kuwait: The Kuwait All Share Index gained 0.1% to close at 6,940.9. The Utilities index and the Banks index rose 0.4% each. Umm Al Qaiwain General Investment rose 7.1%, while Fujairah Cement Industries Co. was up 3.4%.

Oman: The MSM 30 Index gained 0.2% to close at 4,050.0. The Financial index gained 0.4%, while the other indices ended in red. HSBC Bank Oman rose 6.3%, while SMN Power Holding was up 2.3%.

Bahrain: The BHB Index fell 0.6% to close at 1,771.0. The Financials index declined 0.6%, while the Materials index fell 0.5%. GFH Financial Group declined 6.7%, while Bahrain Kuwait Insurance Company was down 5.0%.

Market Indicators	20 Dec 21	16 Dec 21	%Chg.
Value Traded (QR mn)	324.4	643.9	(49.6)
Exch. Market Cap. (QR mn)	667,254.2	669,151.2	(0.3)
Volume (mn)	125.5	147.4	(14.9)
Number of Transactions	10,462	11,466	(8.8)
Companies Traded	44	45	(2.2)
Market Breadth	5:26	24:18	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,078.76	(0.2)	(0.2)	15.0	16.3
All Share Index	3,683.71	(0.2)	(0.2)	15.1	161.6
Banks	4,957.64	(0.1)	(0.1)	16.7	15.4
Industrials	4,014.81	(0.1)	(0.1)	29.6	16.6
Transportation	3,535.78	(0.2)	(0.2)	7.2	17.6
Real Estate	1,819.64	(1.1)	(1.1)	(5.7)	15.6
Insurance	2,637.00	0.0	0.0	10.1	15.7
Telecoms	1,025.04	(0.8)	(0.8)	1.4	N/A
Consumer	7,981.85	(0.9)	(0.9)	(2.0)	21.3
Al Rayan Islamic Index	4,766.68	(0.6)	(0.6)	11.6	18.7

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
HSBC Bank Oman	Oman	0.10	6.3	5,521.5	12.1
Banque Saudi Fransi	Saudi Arabia	44.00	4.5	455.1	39.2
Emirates NBD	Dubai	13.90	2.6	2,085.2	35.0
Saudi Telecom Co.	Saudi Arabia	112.00	1.6	2,375.7	6.5
Bank Al Bilad	Saudi Arabia	45.70	1.6	1,428.1	61.2

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Emirates Telecom. Group	Abu Dhabi	33.70	(5.3)	5,473.7	103.3
Rabigh Refining & Petro.	Saudi Arabia	20.72	(3.8)	5,101.3	49.9
Jabal Omar Dev. Co.	Saudi Arabia	26.90	(3.1)	1,541.1	(7.6)
Sahara Int. Petrochemical	Saudi Arabia	43.65	(2.8)	4,430.5	152.0
Makkah Const. & Dev.	Saudi Arabia	72.70	(1.9)	137.8	13.6

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Cinema & Film Distribution	3.70	6.3	0.3	(7.3)
Qatar Islamic Insurance Company	8.00	1.4	239.8	15.9
Industries Qatar	15.24	0.7	892.7	40.2
Qatar Islamic Bank	18.24	0.2	944.7	6.6
QNB Group	19.93	0.2	2,411.5	11.8

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Salam International Inv. Ltd.	0.85	(1.8)	16,481.8	30.6
Mazaya Qatar Real Estate Dev.	0.97	(3.4)	15,442.5	(23.6)
Investment Holding Group	1.28	(2.1)	13,315.8	113.4
Baladna	1.45	(2.2)	11,326.2	(19.1)
Gulf International Services	1.69	(2.7)	10,352.8	(1.5)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Diala Brokerage & Inv. Holding	1.33	(4.3)	742.0	(26.2)
Mazaya Qatar Real Estate Dev.	0.97	(3.4)	15,442.5	(23.6)
Aljarah Holding	0.96	(3.0)	7,174.4	(23.2)
Gulf International Services	1.69	(2.7)	10,352.8	(1.5)
Qatar Oman Investment Company	0.84	(2.6)	1,217.1	(5.3)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	19.93	0.2	47,907.7	11.8
Masraf Al Rayan	4.90	(0.9)	40,189.5	8.1
Gulf International Services	1.69	(2.7)	17,587.4	(1.5)
Qatar Islamic Bank	18.24	0.2	17,135.4	6.6
Investment Holding Group	1.28	(2.1)	17,027.9	113.4

Source: Bloomberg (* in QR)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,658.53	(0.2)	(0.2)	2.4	11.7	89.30	181,893.5	16.3	1.7	2.5
Dubai	3,156.91	0.0	(3.6)	2.7	26.7	92.57	111,115.7	20.7	1.1	2.4
Abu Dhabi	8,557.38	(1.1)	(3.4)	0.1	69.6	443.13	415,119.7	23.5	2.6	2.7
Saudi Arabia	11,170.48	0.1	(1.3)	3.8	28.6	1,891.07	2,627,428.8	24.6	2.4	2.3
Kuwait	6,940.92	0.1	(0.5)	2.2	25.2	149.03	133,424.5	20.7	1.6	2.0
Oman	4,050.01	0.2	0.5	1.2	10.7	7.25	18,832.1	11.6	0.8	3.8
Bahrain	1,770.98	(0.6)	(0.6)	2.4	18.9	5.33	28,598.1	9.9	0.9	3.5

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

Qatar Market Commentary

- The QE Index declined 0.2% to close at 11,658.5. The Real Estate and Consumer Goods & Services indices led the losses. The index fell on the back of selling pressure from Qatari and Arab shareholders despite buying support from GCC and foreign shareholders.
- Dlala Brokerage & Inv. Holding Co. and Mazaya Qatar Real Estate Dev. were the top losers, falling 4.3% and 3.4%, respectively. Among the top gainers, Qatar Cinema & Film Distribution gained 6.3%, while Qatar Islamic Insurance Company was up 1.4%.
- Volume of shares traded on Monday fell by 14.9% to 125.5mn from 147.4mn on Sunday. Further, as compared to the 30-day moving average of 129.4mn, volume for the day was 3.0% lower. Salam International Inv. Ltd. and Mazaya Qatar Real Estate Dev. were the most active stocks, contributing 13.1% and 12.3% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	27.98%	34.30%	(20,495,820.0)
Qatari Institutions	20.68%	25.38%	(15,226,462.5)
Qatari	48.66%	59.67%	(35,722,282.6)
GCC Individuals	0.57%	0.64%	(227,788.4)
GCC Institutions	4.98%	3.01%	6,378,135.7
GCC	5.55%	3.65%	6,150,347.4
Arab Individuals	12.20%	12.76%	(1,816,643.5)
Arab Institutions	0.00%	0.00%	–
Arab	12.20%	12.76%	(1,816,643.5)
Foreigners Individuals	3.31%	3.93%	(2,002,744.4)
Foreigners Institutions	30.28%	19.99%	33,391,323.2
Foreigners	33.60%	23.92%	31,388,578.7

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

Earnings Calendar

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2021 results	No. of days remaining	Status
ABQK	Ahli Bank	13-Jan-22	23	Due

Source: QSE

News

Qatar

- ABQK board of directors to meet on January 13** – Ahli Bank (ABQK) has announced that the board of directors will be holding a meeting on January 13, 2022 at 1:30 PM, to approve the financial results for the financial year ending December 31, 2021 and to discuss the proposal for profit distribution (QSE)
- Nakilat ESG report showcases its continuous commitment to global sustainable growth** – Qatar Gas Transport Company (QGTS, Nakilat) announced the publication of its inaugural Environmental, Social, and Governance (ESG) Report 2020. The report presents a snapshot of the company's ESG progress for the entire year and takes a detailed look at important areas, such as health and safety, climate change, and human capital management, including diversity, equity, and inclusion, as well as governance practices. In addition, the report highlights the company's continuous commitment and vision to enable sustainable growth in communities around the world. The publication of this report is the culmination of a concerted effort by the company over the past two years to establish a world class reporting system that accurately reflects environmental, social, and corporate governance in the company, as well as the commitment to full transparency towards all stakeholders. Nakilat developed a detailed roadmap and formed an executive committee with its senior management overseeing and managing the implementation of the company's ESG report publishing strategy. The management spared no effort in allocating resources and providing the required support for the preparation of the report, including periodic review of activities, initiatives, and information related to the reporting methodology, the company said. Featuring important environmental data on gas emissions during the company's fleet operations, Nakilat's ESG report demonstrates to all stakeholders the company's

commitment and active involvement in finding solutions to reduce carbon emissions in the transport industry, in line with the directions of the International Maritime Organization (IMO). Along with the expansion of Nakilat's subsidiaries and joint ventures (shipping and non-shipping), the company has successfully managed to implement a unified environmental approach within its group of companies and urges its partners to work together to create a sustainable environment. (Gulf-Times.com)

- Rolls-Royce to get Qatari funding for small Nuclear reactors** – Rolls-Royce Holdings Plc has reached an agreement under which Qatar will invest in the British aerospace firm's small modular reactor business. The company already signed a deal with the oil-producing nation to invest billions in green engineering projects. This latest move will see Rolls-Royce give up some of its stake in the SMR unit, according to the Daily Telegraph, as Qatar's sovereign wealth fund takes a 10% equity share. Qatar will invest 85mn Pounds (\$112mn) in Rolls-Royce SMR Limited. The Rolls-Royce SMR business is now fully funded, the company said in a statement. (Bloomberg, Reuters)
- Truss hails Qatar's massive £85mn investment in key Brexit Britain industry** – Qatar has planned to invest £85mn into the UK's nuclear power sector. Foreign Secretary Liz Truss today tweeted: "Great to see Qatar's new £85mn investment in the UK. The Qatar Investment Authority is supporting Rolls-Royce to build mini nuclear reactors, which will "Boost a great UK business", "Create British jobs" and "Help the UK reach its net-zero target." (Bloomberg_
- Expatriate workers' role in Qatar's development lauded** – The International Migrants Day in Doha Monday highlighted the significant contribution of expatriates in nation building, in both the country of origin and country of destination, through their

hard work and dedication. "Qatar is witnessing an important stage in its history moving forward in a comprehensive and accelerated development that it has not witnessed before, and expatriate workers play a role in this development," Ministry of Foreign Affairs Secretary-General Dr Ahmed bin Hassan Al-Hammadi said at the celebration, held at Marriott Marquis City Center Doha. (Gulf-Times.com)

- **Qatar Airways issues legal proceedings against Airbus –** Qatar Airways said it has issued legal proceedings against Airbus at the High Court in London regarding alleged issues with Airbus A350 aircraft. "We have sadly failed in all our attempts to reach a constructive solution with Airbus in relation to the accelerated surface degradation condition adversely impacting the Airbus A350 aircraft, Qatar Airways said in an emailed statement. "Qatar Airways currently have 21 A350 aircraft grounded by the condition and the legal proceedings have been commenced to ensure that Airbus will now address our legitimate concerns without further delay". (Bloomberg)
- **Airbus confirms receipt of formal legal claim by Qatar Airways –** Airbus confirmed it has received a formal legal claim in the English courts filed by Qatar Airways, relating to the dispute over the degradation of surface and paint on certain Qatar Airways' A350XWB aircraft, according to a statement posted to its website today. Airbus "is in the process of analyzing the contents of the claim," and "intends to vigorously defend its position". (Bloomberg)
- **Qatar Airways becomes first carrier to make transaction on IATA Aviation Carbon Exchange –** Qatar Airways and the International Air Transport Association (IATA) announced that Qatar Airways became the first carrier to make a transaction on the IATA Aviation Carbon Exchange (ACE) using IATA Clearing House (ICH). The IATA Aviation Carbon Exchange (ACE) is a centralized marketplace where airlines and other aviation stakeholders can trade CO2 emission reduction units for compliance or voluntary offsetting purposes. With a secure and easy to use trading environment, ACE offers the highest transparency in terms of price and availability of emission reduction units while simplifying the process for air carriers to access carbon markets to achieve their decarbonization targets. (Gulf-Times.com)

International

- **Global M&A activity smashes all-time records to top \$5tn in 2021 –** Global merger and acquisition (M&A) activity shattered all-time records in 2021, comfortably erasing the high-water mark that was set nearly 15 years ago, as an abundance of capital and sky-high valuations fueled frenetic levels of dealmaking. The value of M&A globally topped \$5tn for the first time ever, with volumes rising 63% to \$5.63tn by Dec. 16, according to Dealogic data, easily surpassing the pre-financial-crisis record of \$4.42tn in 2007. "Corporate balance sheets are incredibly healthy, sitting on \$2tn of cash in the U.S. alone -- and access to capital remains widely-available at historically low costs," said Chris Roop who co-heads North America M&A at JPMorgan. Technology and healthcare, which typically account for the biggest share of the M&A market, led the way again in 2021, driven partly by pent-up demand from last year when the pace of M&A activity fell to a three-year-low due to the global financial fallout from the COVID-19 pandemic. Companies rushed to raise funds from stock or bond offerings, large corporates took advantage of booming equity markets to use their own stock as acquisition currency, while financial sponsors swooped on publicly listed companies. Moreover, robust corporate earnings and an overall bright economic outlook gave chief executives the confidence to pursue large, transformative deals, despite potential headwinds such as inflationary pressures. "Strong equity markets are a key driver of M&A.

When stock prices are high, that usually corresponds with a positive economic outlook and high CEO confidence," said Tom Miles, co-head of Americas M&A at Morgan Stanley. Overall deal volumes in the US nearly doubled to \$2.61tn in 2021, according to Dealogic. Dealmaking in Europe jumped 47% to \$1.26tn, while Asia Pacific rose 37% to \$1.27tn. A number of the year's biggest transactions -- AT&T Inc's \$43bn deal with Discovery Inc and the \$34bn leveraged buyout of Medline Industries Inc -- were announced during the first half of the year. But the pace of dealmaking showed no signs of slowing in the second half. On Nov. 21, KKR made a bid approach for Italy's biggest telecoms operator, Telecom Italia, valuing it at roughly \$40bn including net debt in what would rank as the biggest ever private equity buyout in Europe should it go ahead, and the second largest globally. (Reuters)

- **Fannie Mae: US home sales to rise 7.1% in 2021, fall next two years –** Home sales across the US are expected to end 2021 up 7.1%, but are forecast to decline over the next two years as limited supply, along with higher mortgage rates and prices, cool the residential real estate market, Fannie Mae said on Monday. The government-sponsored enterprise's Economic and Strategic Research Group raised its 2021 home sales growth projection from a prior 5.3%, citing an expected strong year-end surge in home buying. A 7.1% increase would be just under 2020's 7.3% jump. However, the forecast showed home sales declining 1.4% next year due to limited listings and other factors, and falling 3.8% in 2023. "The expectation that mortgage rates will continue to drift upward, averaging 3.2% in 2022, coupled with additional home price appreciation, are likely to make affordability a growing constraint on home sales in the new year," Fannie Mae said in a statement. It added that moves by the US Federal Reserve to tighten monetary policy to combat inflation "will combine with ongoing supply issues and still-appreciating home prices to slow sales activity." (Reuters)
- **Lloyds survey: UK businesses feel pressure from Omicron –** British business confidence began to feel the impact of the Omicron variant of coronavirus this month, alongside further upward pressure on prices and staffing costs, a survey showed. Lloyds Bank said its monthly business confidence survey, conducted between Nov. 26 and Dec. 10, held steady at 40% this month, well above its long-run average of 28%. However, responses weakened in the second week of the survey when the impact of the Omicron variant began to become clearer, with sentiment falling back to 32%, similar to during the spring and summer. Last week IHS Markit purchasing managers' data showed activity growth fell to a 10-month low this month. "Businesses face into a number of headwinds and challenging trading conditions, including higher interest rates, as we move into 2022, but many remain resilient and hopeful that acute downside risks are not realized," said Hann-Ju Ho, senior economist at Lloyds Bank Commercial Banking. The Bank of England raised its main interest rate to 0.25% from 0.1% last week - despite seeing a short-term hit to growth from Omicron - and its chief economist said further rate rises were likely if price pressures did not ease. Lloyds survey showed 45% of businesses expected to raise prices in December, up from 44% in November, as wage pressures - an especial concern for the BoE - increased further. "Pay expectations continue to show strength, reaching new highs of 48% and 26% for firms expecting average pay growth of 2% and 3% respectively," Lloyds said. Some 14% of businesses expected to raise pay by at least 4%, the bank added. The pay expectations are broadly in line with those of other surveys. (Reuters)
- **Weekend shopper numbers on UK high streets suffer Omicron hit –** The number of shoppers on Britain's high streets fell by 2.6% over the weekend as the highly contagious Omicron

variant of coronavirus kept people at home, market research company Springboard said on Monday. Shopper numbers plunged 8.5% in central London on December 18 and December 19, compared with the number of people out a week earlier, Springboard said. Footfall dropped 6.4% in cities outside of the capital. The outcome was better in smaller market towns, shopping centers and retail parks, with footfall up 3.4%, 0.5% and 4.7% respectively. Separate figures from trade body UKHospitality showed a 40% fall in takings over the weekend and deep gloom about the prospects for New Year's Eve. British officials first voiced concern about the Omicron variant on Nov. 25. Two weeks later Prime Minister Boris Johnson stepped up COVID-19 restrictions in England, asking people to work from home, wear masks in public places and use certificates of vaccination or a negative COVID-19 test to slow the spread. Springboard said total shopper numbers over the week to December 18, traditionally one of the biggest shopping weeks of the year, were up 5.5% versus the previous week. The gap in footfall from the 2019 level was 19.1% last week, but footfall was 22.5% above 2020 when many shops were closed during a general lockdown. (Reuters)

- **German tax take continues to surge but supply bottlenecks drag** – Germany's tax take surged again in November, rising 15.4% on the year to 54.9 billion euros, thanks to its recovery from the pandemic earlier this year, although the economic upturn has since waned, according to the finance ministry's monthly report. The combined tax income of central and regional government in Europe's largest economy rose 10.2% in the first 11 months of the year, according to the report. Experts expect about a 9% rise for the full-year. Still, the recovery that drove Germany's rise in tax income has waned of late due to a fourth COVID-19 wave and supply bottlenecks, according to the report. Supply chains that were broken by the pandemic are struggling to recover, partly because of fresh outbreaks and resulting restrictions on public life that continue to impact production and transport, the ministry said. Sea trade for example is continuously disrupted by quarantine measures in certain ports. "The supply difficulties should last throughout winter and could weigh on retail as well as industry," the ministry said. Inflation, currently running at 5.2% - its highest rate in nearly 30 years - should ease slightly in the new year, it wrote. (Reuters)
- **China Mobile to raise up to \$8.8bn in Shanghai listing** – China Mobile, the world's largest mobile network operator by total subscribers, said on Tuesday it aims to raise up to 56bn yuan (\$8.8bn) in a Shanghai public offering, a year after being kicked off the New York Stock Exchange. A growing number of US-listed Chinese companies are seeking listings in China or Hong Kong amid rising Sino-US tensions. Washington this month blacklisted Chinese companies, including AI company SenseTime Group, over allegations of human rights violations, and finalized rules to kick non-compliant Chinese firms off American exchanges in three years. China Mobile said in a prospectus that it plans to sell up to 845mn shares at 57.58 yuan apiece, raising as much as 48.7bn yuan before an over-allotment option is exercised. After that option is fully exercised, it will raise up to 56bn yuan. China Mobile's smaller state-owned rivals, China Telecom and China Unicom, are already listed in China. The three were delisted from the New York stock exchange after a Trump-era decision to restrict investment in Chinese technology firms, which has been left unchanged by the Biden administration amid continuing tensions between Washington and Beijing. In addition to the sanctions, the U.S. Securities Exchange Commission (SEC) this month finalized rules to delist US-listed Chinese companies under the Holding Foreign Companies Accountable Act (HFCAA). According to

accounting firm EY, five of the top 10 Hong Kong listings in 2021 were secondary listings of U.S-listed Chinese companies, including Baidu and Bilibili Inc, and the trend of Chinese companies coming home will continue. (Reuters)

- **Gas prices surge in Europe as Russian Yamal pipeline exports fall** – European natural gas prices jumped more than 8% on Monday, nearing an all-time high, with Russian deliveries to Germany through the Yamal-Europe pipeline at very low levels. A rapid rise in gas prices in Europe in 2021 has caused power price rises, concerns about the knock-on effect on inflation and triggered the collapse of suppliers in Britain. The Dutch front-month gas contract was at 146.00 euros/MWh, having earlier touched 146.73 euros and with the all-time high record of 155 euros set in October in sight. Flows have diminished, data from German network operator Gascade showed, as Russia's Gazprom started to fill the second line of the Nord Stream 2 pipeline with gas on Friday, fueling European power supply concerns. "The renewed drop in flows to north-west Europe along one of three main pipelines coincides with both the start of linepacking of string 2 of Nord Stream 2, as well as unseasonably cold weather in Russia," ICIS analysts said. Flows at the Mallnow metering point on the German-Polish border were down to an hourly volume of just around 370,000 kilowatt hours (kWh/h) comparing with more than 1,200,000 kWh/h on Saturday and more than 10,000,000 kWh/h on Friday. Flows on the pipeline, a major route for Russian gas to Europe via Belarus, had been hovering at between 9,000,000 and 12,000,000 kWh/h on average this month. Gascade declined to comment. "Gazprom supplies gas in line with the requests from consumers and in full compliance with the current contractual obligations," Gazprom said. The Russian gas giant has not booked volumes for transit via the pipeline for December and buys the capacity at daily auctions. It booked 8.3mn kWh/h of gas transit capacity via the route for January, according to the auction results. Total capacity on offer for January was 38.4mn kWh/h. Transit capacity via Velke Kapusany on the Slovakia-Ukraine border for the Russian gas were booked at 13.168mn cubic metres per day for January. Nominations for Monday's volumes at the Velke Kapusany metering point, another major route to Europe, were for 953,313.0 megawatt hours (MWh), or 89.97mn cubic meters, similar to levels so far in December. (Reuters)
 - **India allows refined palm oil imports until December 2022** – India on Monday allowed imports of refined palm oil until December 2022, the government said in a notification, as the world's biggest vegetable oil buyer tries to bring down edible oil prices. The move could reduce India's crude palm oil (CPO) imports, with buyers shifting to refined palm oil as exporting countries such as Indonesia levy higher taxes on CPO shipments than refined palm oil. The Indian Ministry of Commerce and Industry issued a notification on Monday saying imports of refined palm oil would be allowed until December 31, 2022. Indian buyers could import 1.5mn tons of refined palm oil and 7mn tons of CPO in the 2021/22 marketing year that started on November 1, said Sandeep Bajoria, Chief Executive of Sunvin Group, a vegetable oil brokerage and consultancy firm. India fulfils more than two-thirds of edible oil demand through imports, and palm oil accounts for more than 60% of the total imports. In June, India had allowed imports of refined palm oil for six months. India earlier on Monday ordered a year-long suspension of futures trading in key farm commodities as New Delhi struggles to tame food inflation. (Reuters)
- Regional**
- **Saudi unemployment unchanged at 11.3% in 3Q** – Unemployment among Saudi citizens remained at 11.3% in the third quarter, unchanged from the previous three months, official

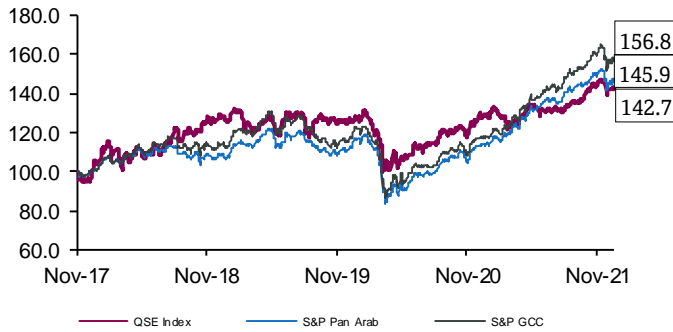
data showed on Monday. The unemployment rate of Saudi Arabia's working age population, which includes all residents above 15 years old, was 6.6% in the third quarter, data from the General Authority for Statistics showed. That was also unchanged QoQ, but down by 1.9% percentage points YoY. (Reuters)

- **Saudi insurer Gulf Union Al Ahlia mulls Al Sagr Insurance merger** – Saudi insurers Gulf Union Al Ahlia Cooperative Insurance Co and Al Sagr Cooperative Insurance will consider merging after a board resolution. Gulf Union Al Ahlia announced to the Saudi Stock Exchange, Tadawul, that its board had resolved to start initial discussions with Al Sagr. The statement said if an initial agreement is reached, the two parties will enter into a non-binding MOU to assess the feasibility of the proposed merger, dependent on approvals. Gulf Union Al Ahlia was formed after a merger between Gulf Union and Al Ahlia, which was announced at the end of 2020. (Zawya)
- **China's oil imports in November from Saudi Arabia fall from a year earlier** – China's crude oil imports from Saudi Arabia in November fell 13% from a year earlier, but the kingdom retained its ranking as the top supplier to the world's biggest oil importer. Inflows of Saudi Arabian oil to China reached 7.4mn tonnes last month, or 1.8mn bpd, data from the General Administration of Customs showed on Monday. (Reuters)
- **Abo Moati renews loan with Al Jazeera Bank** – Abdullah Saad Mohammed AboMoati for Bookstores has extended its Sharia-aligned credit facilities agreement with Al Jazeera Bank. The company noted that the funding value stands at SR50mn, according to a bourse filing on Monday. Abo Moati added that the loan was obtained on 19 December 2021, holding a one-year duration. (Zawya)
- **Ethiad Atheeb telecom plans 350mn-riyals rights issue** – The Saudi telecom operator plans to use proceeds to pay off obligations and modernize its networks. AlJazira Capital is appointed as a financial adviser. (Bloomberg)
- **Sabic Agri-Nutrients appoints Abdulrahman Shamsaddin as CEO** – CEO position replaces company president role, which was held by Fahd bin Misfer Al-Battar. Al-Battar appointed chief operations officer. (Bloomberg)
- **UAE central bank to increase oversight of banks' real estate exposure** – The Central Bank of the United Arab Emirates said on Monday it would use new criteria to supervise banks' exposure to real estate, a crucial sector of the Gulf state's economy which has been sluggish for years. The regulator is introducing an "enhanced framework" that will cover all types of on-balance-sheet loans and investments, and off-balance-sheet exposures to the real estate sector, it said in a statement. This will require "banks to review and improve their internal policies to enhance sound underwriting, valuation and general risk management for their real estate exposures," it said. (Reuters)
- **Dubai's Tabreed to set up JV with IFC to invest \$400mn in India** – Dubai-based district cooling firm Tabreed has entered into a strategic partnership with the International Finance Corporation (IFC), a member of the World Bank Group, to invest about \$400mn in India over the next five years. Under the partnership agreement, Tabreed India, currently a wholly owned subsidiary of Tabreed, will be transferred to a new holding company established in Singapore, in which Tabreed will hold a 75% stake and IFC will have 25%, according to a filing by Tabreed on the Dubai Financial Market where its shares trade. (Zawya)
- **Emirates Development Bank, FAB to provide AED165mn revolving credit facility to Lamprell** – Emirates Development Bank (EDB) on Monday announced the closure of a AED165mn revolving credit facility, co-arranged with First Abu Dhabi Bank

(FAB) to Lamprell Energy Ltd, a leading provider of services to the international energy sector. The bespoke credit facility additionally benefited from the comprehensive trade credit solutions provided by Etihad Credit Insurance (ECI), the UAE Federal export credit company. The facility is in line with EDB's strategy to support large corporates operating in priority sectors and enhance their contribution to the UAE's industrial sector. (Zawya)

- **Abu Dhabi IHC acquires majority stake in Al Qudra Holding** – Abu Dhabi-based investment company International Holding Co. (IHC) said on Monday it has acquired a majority and controlling stake in Al Qudra Holding, following the completion of merger between Al Qudra and Al Tamouh Investments. The acquisition will enable IHC to broaden its portfolio in the real estate, services, and hospitality area, it said in a statement. (Zawya)
- **Fitch: Oman outlook improved on higher oil and fiscal reforms** – Ratings agency Fitch said on Monday it had revised Oman's outlook to "stable" from "negative" as higher oil prices and fiscal reforms improve the balance sheet of the heavily indebted Gulf state. "The revision of the outlook reflects actual improvements in, and the expected evolution of, key fiscal metrics including government debt/GDP and the budget deficit," Fitch said in a statement. This was driven by "higher oil prices and fiscal reforms, and a lessening of external financing pressures relative to recent years even as external funding needs remain high", it added. A relatively small crude producer when compared to its wealthier Gulf neighbors, Oman is more sensitive to oil price swings, meaning it was hit especially hard by the pandemic-driven price crash in 2020. (Reuters)
- **Oman sells OMR183mn 28-day bills; bid-cover 1.03** – Oman sold OMR183mn of bills due January 19, 2022 on December 20. Investors offered to buy 1.03 times the amount of securities sold. The bills were sold at a price of 99.95, have a yield of 0.647% and will settle on December 22. (Bloomberg)
- **Bahrain sells BHD70mn 91-day bills; bid-cover 1.18** – Bahrain sold BHD70mn of bills due March 23, 2022 on December 20. Investors offered to buy 1.18 times the amount of securities sold. The bills were sold at a price of 99.6296, have a yield of 1.47% and will settle on December 22. (Bloomberg)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,790.93	(0.4)	(0.4)	(5.7)
Silver/Ounce	22.27	(0.4)	(0.4)	(15.6)
Crude Oil (Brent)/Barrel (FM Future)	71.52	(2.7)	(2.7)	38.1
Crude Oil (WTI)/Barrel (FM Future)	68.23	(3.7)	(3.7)	40.6
Natural Gas (Henry Hub)/MMBtu	3.89	5.8	5.8	62.8
LPG Propane (Arab Gulf)/Ton	96.38	(6.0)	(6.0)	28.1
LPG Butane (Arab Gulf)/Ton	125.13	(4.5)	(4.5)	80.0
Euro	1.13	0.3	0.3	(7.7)
Yen	113.61	(0.0)	(0.0)	10.0
GBP	1.32	(0.3)	(0.3)	(3.4)
CHF	1.09	0.3	0.3	(4.0)
AUD	0.71	(0.2)	(0.2)	(7.6)
USD Index	96.55	(0.0)	(0.0)	7.4
RUB	74.18	0.0	0.0	(0.3)
BRL	0.17	(0.9)	(0.9)	(9.6)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,100.50	(1.3)	(1.3)	15.3
DJ Industrial	34,932.16	(1.2)	(1.2)	14.1
S&P 500	4,568.02	(1.1)	(1.1)	21.6
NASDAQ 100	14,980.94	(1.2)	(1.2)	16.2
STOXX 600	467.35	(1.2)	(1.2)	8.1
DAX	15,239.67	(1.7)	(1.7)	2.0
FTSE 100	7,198.03	(1.4)	(1.4)	7.8
CAC 40	6,870.10	(0.7)	(0.7)	14.2
Nikkei	27,937.81	(2.0)	(2.0)	(7.4)
MSCI EM	1,190.08	(2.2)	(2.2)	(7.8)
SHANGHAI SE Composite	3,593.60	(1.1)	(1.1)	5.9
HANG SENG	22,744.86	(1.9)	(1.9)	(17.0)
BSE SENSEX	55,822.01	(1.8)	(1.8)	12.7
Bovespa	105,019.80	(2.9)	(2.9)	(20.3)
RTS	1,557.64	(1.6)	(1.6)	12.3

Source: Bloomberg (*\$ adjusted returns)

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