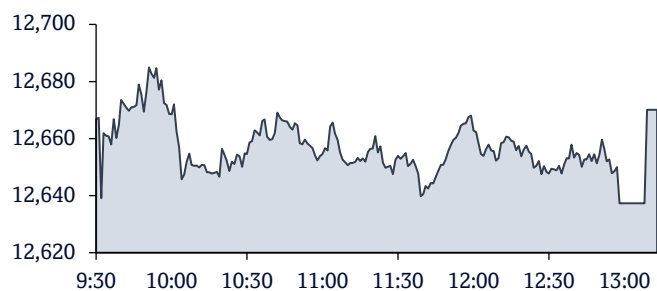


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose marginally to close at 12,670.1. Gains were led by the Insurance and Real Estate indices, gaining 0.8% and 0.2%, respectively. Top gainers were Djala Brokerage & Inv. Holding Co. and Islamic Holding Group, rising 5.7% and 4.6%, respectively. Among the top losers, Ahli Bank fell 9.1%, while Salam International Inv. Ltd. was down 2.7%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.8% to close at 12,561.6. Gains were led by the Energy and Consumer Services indices, rising 3.6% and 1.8%, respectively. Elm Co. rose 5.2%, while Seera Group Holding was up 5.0%.

Dubai: The DFM Index fell 0.5% to close at 3,311.4. The Real Estate & Construction index declined 1.4%, while the Investment & Financial Services index fell 1.0%. Shuaa Capital declined 4.3%, while Dubai Financial Market was down 3.4%.

Abu Dhabi: The ADX General Index declined 1.2% to close at 9,044.8. The Financial index fell 1.9%, while the Healthcare index was down 1.4%. Reem Investments fell 8.2%, while Gulf Pharmaceutical Industries was down 5.3%.

Kuwait: The Kuwait All Share Index gained 0.7% to close at 7,626.8. The Financial Services index rose 2.3%, while the Industrials index gained 1.8%. Gulf Cable & Electrical Ind rose 18.9%, while National Investments Co was up 16.1%.

Oman: The MSM 30 Index fell 0.1% to close at 4,084.3. Losses were led by the Services and Financial indices, falling 0.6% and 0.2%, respectively. Phoenix Power Company declined 6.0%, while Al Sharqiya Investment Holding Co. was down 3.2%.

Bahrain: The BHB Index gained 0.2% to close at 1,933.1. The Materials index rose 1.2%, while the Communications Services index gained 0.5%. Solidarity Bahrain rose 4.2%, while Aluminium Bahrain was up 1.2%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Djala Brokerage & Inv. Holding Co.	1.50	5.7	6,789.2	21.9
Islamic Holding Group	5.13	4.6	3,914.5	30.0
Investment Holding Group	1.66	4.3	75,134.4	35.2
Al Khaleej Takaful Insurance Co.	3.82	3.6	1,217.1	6.1
Doha Insurance Group	1.98	3.1	717.0	3.2

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Investment Holding Group	1.66	4.3	75,134.4	35.2
Salam International Inv. Ltd.	0.93	(2.7)	67,037.9	13.8
Gulf International Services	1.76	1.9	29,844.8	2.3
Qatar Aluminium Manufacturing Co.	2.09	0.4	11,608.4	15.8
Mazaya Qatar Real Estate Dev.	0.90	0.7	10,462.1	(1.8)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	12,670.10	0.0	(0.5)	1.4	9.0	204.75	196,377.8	16.2	1.8	2.4
Dubai	3,311.38	(0.5)	(0.6)	3.4	3.6	71.30	113,893.3	15.6	1.1	2.3
Abu Dhabi	9,044.81	(1.2)	(1.8)	3.9	6.6	440.55	450,628.0	23.5	2.4	2.8
Saudi Arabia	12,561.60	0.8	0.7	2.4	11.3	3,058.68	2,934,784.6	27.7	2.7	2.1
Kuwait	7,626.78	0.7	(0.0)	3.8	8.3	294.17	147,196.9	20.7	1.7	2.0
Oman	4,084.28	(0.1)	(0.2)	(0.8)	(1.1)	12.61	18,990.1	11.3	0.8	3.8
Bahrain	1,933.10	0.2	0.4	6.8	7.6	12.15	31,023.1	8.8	0.9	3.2

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

Market Indicators	21 Feb 22	20 Feb 22	%Chg.
Value Traded (QR mn)	728.2	434.0	67.8
Exch. Market Cap. (QR mn)	717,231.0	718,996.5	(0.2)
Volume (mn)	286.1	190.9	49.8
Number of Transactions	14,955	8,790	70.1
Companies Traded	46	47	(2.1)
Market Breadth	19:23	10:35	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,177.74	0.0	(0.5)	9.4	16.2
All Share Index	3,977.64	(0.0)	(0.6)	7.6	160.3
Banks	5,250.49	0.2	(0.5)	5.8	16.3
Industrials	4,628.50	(0.3)	(0.9)	15.0	15.2
Transportation	3,802.48	(0.7)	(0.9)	6.9	14.1
Real Estate	1,908.18	0.2	(0.3)	9.7	16.6
Insurance	2,616.46	0.8	0.2	(4.1)	15.5
Telecoms	1,139.25	(0.1)	0.2	7.7	72.3
Consumer	8,585.52	(0.4)	(1.2)	4.5	22.8
Al Rayan Islamic Index	5,201.19	(0.0)	(0.5)	10.3	18.5

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Dar Al Arkan Real Estate	Saudi Arabia	10.96	4.4	55,914.3	8.9
Saudi Arabian Oil Co.	Saudi Arabia	39.25	4.1	39,710.0	9.6
Arabian Centres Co Ltd	Saudi Arabia	23.00	3.2	2,292.9	1.9
Riyadh Bank	Saudi Arabia	35.80	3.2	3,244.9	32.1
Mouwassat Medical Services	Saudi Arabia	208.00	3.0	173.6	19.7

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Abu Dhabi Commercial Bank	Abu Dhabi	9.51	(4.9)	11,674.7	11.5
First Abu Dhabi Bank	Abu Dhabi	20.20	(2.4)	13,131.1	7.2
Al Rajhi Bank	Saudi Arabia	164.4	(2.1)	5,414.3	15.9
Emaar Properties	Dubai	5.01	(1.8)	20,084.8	2.5
Mesaieed Petro. Holding	Qatar	2.70	(1.4)	8,286.3	29.2

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%
Ahli Bank	4.00	(9.1)	2.8	4.5
Salam International Inv. Ltd.	0.93	(2.7)	67,037.9	13.8
Qatar Navigation	8.25	(1.8)	231.4	8.0
Widam Food Company	3.37	(1.7)	771.1	(6.2)
Al Meera Consumer Goods Co.	19.83	(1.6)	30.6	1.2

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Investment Holding Group	1.66	4.3	127,437.6	35.2
Industries Qatar	17.75	(0.6)	93,480.6	14.6
Salam International Inv. Ltd.	0.93	(2.7)	62,890.1	13.8
QNB Group	20.63	(0.1)	56,351.3	2.2
Gulf International Services	1.76	1.9	52,192.7	2.3

Qatar Market Commentary

- The QE Index rose marginally to close at 12,670.1. The Insurance and Real Estate indices led the gains. The index rose on the back of buying support from Arab and foreign shareholders despite selling pressure from Qatari and GCC shareholders.
- Dlala Brokerage & Inv. Holding Co. and Islamic Holding Group were the top gainers, rising 5.7% and 4.6%, respectively. Among the top losers, Ahli Bank fell 9.1%, while Salam International Inv. Ltd. was down 2.7%.
- Volume of shares traded on Monday rose by 49.8% to 286.1mn from 190.9mn on Sunday. Further, as compared to the 30-day moving average of 190.1mn, volume for the day was 50.5% higher. Investment Holding Group and Salam International Inv. Ltd. were the most active stocks, contributing 26.3% and 23.4% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	46.06%	48.37%	(16,856,263.7)
Qatari Institutions	15.88%	22.32%	(46,908,605.0)
Qatari	61.93%	70.69%	(63,764,868.7)
GCC Individuals	1.22%	0.56%	4,813,183.8
GCC Institutions	2.69%	4.16%	(10,764,309.9)
GCC	3.91%	4.72%	(5,951,126.1)
Arab Individuals	12.29%	10.05%	16,359,952.8
Arab Institutions	0.97%	0.00%	7,031,070.3
Arab	13.26%	10.05%	23,391,023.1
Foreigners Individuals	3.23%	2.35%	6,380,659.8
Foreigners Institutions	17.67%	12.19%	39,944,311.8
Foreigners	20.90%	14.54%	46,324,971.6

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
Etiihad Etisalat Co.*	Saudi Arabia	SR	14,834.0	5.6%	1,668.0	22.0%	1,072.0	36.9%
Arabian Shield Cooperative Insurance Co.*	Saudi Arabia	SR	558.2	1.0%	-	-	26.8	10.6%
Thob Al Aseel Co.*	Saudi Arabia	SR	481.9	-8.6%	78.3	-20.9%	59.7	-27.5%
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
02/22	US	Markit	Markit US Manufacturing PMI	Feb P	--	56	55.5
02/22	US	Markit	Markit US Services PMI	Feb P	--	53	51.2
02/22	US	Markit	Markit US Composite PMI	Feb P	--	--	51.1
02/22	US	Conference Board	Conf. Board Consumer Confidence	Feb	--	110	113.8
02/21	UK	Rightmove	Rightmove House Prices MoM	Feb	2.30%	--	0.30%
02/21	UK	Rightmove	Rightmove House Prices YoY	Feb	9.50%	--	7.60%
02/21	EU	Markit	Markit Eurozone Manufacturing PMI	Feb P	58.4	58.7	58.7
02/21	EU	Markit	Markit Eurozone Services PMI	Feb P	55.8	52.1	51.1
02/21	EU	Markit	Markit Eurozone Composite PMI	Feb P	55.8	52.9	52.3
02/21	Germany	German Federal Statistical Office	PPI YoY	Jan	25.00%	24.40%	24.20%
02/21	Germany	German Federal Statistical Office	PPI MoM	Jan	2.20%	1.50%	5.00%
02/21	Germany	Markit	Markit/BME Germany Manufacturing PMI	Feb P	58.5	59.8	59.8
02/21	Germany	Markit	Markit Germany Services PMI	Feb P	56.6	53.1	52.2
02/21	Germany	Markit	Markit/BME Germany Composite PMI	Feb P	56.2	54.5	53.8
02/22	Germany	Ifo Institute	Ifo Business Climate	Feb	--	96.5	95.7
02/22	Germany	Ifo Institute	Ifo Current Assessment	Feb	--	96.5	96.1
02/22	Germany	Ifo Institute	Ifo Expectations	Feb	--	96.2	95.2
02/21	France	Markit	Markit France Services PMI	Feb P	57.9	54	53.1
02/21	France	Markit	Markit France Manufacturing PMI	Feb P	57.6	55.5	55.5
02/21	France	Markit	Markit France Composite PMI	Feb P	57.4	53	52.7
02/21	Japan	Markit	Jibun Bank Japan PMI Services	Feb P	42.7	--	47.6
02/21	Japan	Markit	Jibun Bank Japan PMI Composite	Feb P	44.6	--	49.9
02/21	Japan	Markit	Jibun Bank Japan PMI Mfg	Feb P	52.9	--	55.4
02/22	Japan	Bank of Japan	PPI Services YoY	Jan	1.20%	1.20%	1.10%

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
MERS	Al Meera Consumer Goods Company	22-Feb-22	0	Due
WDAM	Widam Food Company	23-Feb-22	1	Due
DBIS	Dlala Brokerage & Investment Holding Company	23-Feb-22	1	Due
QATI	Qatar Insurance Company	27-Feb-22	5	Due
AKHI	Al Khaleej Takaful Insurance Company	28-Feb-22	6	Due
QOIS	Qatar Oman Investment Company	3-Mar-22	9	Due
BLDN	Baladna	7-Mar-22	13	Due
QFBQ	Qatar First Bank	23-Mar-22	29	Due

Source: QSE

Qatar

- MPHC posts 109.8% YoY increase but 20% QoQ decline in net profit in 4Q2021** – Mesaieed Petrochemical Holding Company's (MPHC) net profit rose 109.8% YoY (but declined 20% on QoQ basis) to QR423.2mn in 4Q2021. The company's share of profit from joint ventures came in at QR415.6mn in 4Q2021, which represents an increase of 48.6% YoY. However, on QoQ basis, share of profit from joint ventures fell 20.5%. EPS amounted to QR0.148 in FY2021 as compared to QR0.042 in FY2020. The Board of Directors of the company recommended a dividend of QR0.11 per share for 2021. (QSE)
- MCGS posts 29% YoY decrease but 15.9% QoQ increase in net profit in 4Q2021** – Medicare Group's (MCGS) net profit declined 29% YoY (but rose 15.9% on QoQ basis) to QR25.5mn in 4Q2021. EPS amounted to QR0.28 in FY2021 as compared to QR0.30 in FY2020. The Board has decided to put forward to the Ordinary General Assembly its recommendation for the distribution of cash dividends 25% of the nominal share value (i.e. QR0.25 per share). (QSE)
- Qatari Nebras Power company keen on cooperation with Azerbaijan in construction of wind power plants in Lachin and Kalbajar districts** – Azerbaijan and Qatar have discussed cooperation in the construction of gas turbines with a capacity of up to 550 MW, as well as wind power plants with a capacity of 100 MW in Lachin and Kalbajar districts of Azerbaijan. These issues, as well as renewable energy projects to be implemented in the liberated territories and plans to realize the potential of wind power in the Azerbaijani sector of the Caspian Sea were discussed at the meeting held between Azerbaijan's Minister of Energy Parviz Shahbazov and Chief Executive Officer of Nebras Power Khalid Mohammed Jolo. (Bloomberg)
- Qatari Investors Group postpones its AGM to March 01 due to lack of quorum** – Qatari Investors Group announced that due to non-legal quorum for the AGM on 21/02/2022, therefore, it has been decided to postpone the meeting to 01/03/2022& 04:30 PM& QIG Tower, Lusail.(QSE)
- Doha Bank postpones Annual General Meeting of shareholders** – The date of Doha Bank's Ordinary and Extra Ordinary Annual General Meeting is postponed to 23 March 2022 instead of 14 March 2022, and if the quorum is not completed, the meeting will be held on 29 March 2022. (QSE)
- Nakilat to hold EGM on February 28** – Nakilat's Extraordinary General Meeting (EGM) has been postponed, since the attendance rate did not achieve the required quorum. The Ordinary and 2nd Extraordinary General meetings will be held on Monday, February 28th, 2022, electronically using Zoom application platform at 4:30 PM. Physical attendance is required for registration which will begin, one hour before the meeting, starting from 3:30 PM at "Al Ghariyah-1" meeting room, in the La Cigale Hotel-Doha. (Peninsula Qatar)
- Minister Al Kaabi chairs GECF's extraordinary ministerial meeting** – Minister of State for Energy Affairs, H E Saad Sherida Al Kaabi chaired the extraordinary ministerial meeting of the Gas Exporting Countries Forum (GECF), which was held in Doha yesterday. Speaking at the opening of the meeting, Minister Al Kaabi stressed its importance in promoting natural gas as the fuel of choice in the global energy mix, and in adding momentum to the Forum's collective efforts to drive its role and message forward, and to encourage regional and international dialogue in the transition to low carbon economies. He also stressed that "we should make sure that the world understands that Gas is an unequivocal part of the energy transition solution for many decades to come." Minister Al Kaabi reaffirmed Qatar's commitment to continue working hand in hand with the Forum "to promote the sustainable growth in the gas industry, and to continue to present and promote natural gas as a viable, abundant, flexible, cleaner, and an economic solution in the transition to low carbon economies." (Peninsula Qatar)
- Microsoft Azure region to create growth opportunities** – Companies are moving towards cloud computing and Qatar was an early adopter of cloud technology. Microsoft Azure region, which is expected to launch this year in Qatar, will provide unprecedented opportunities for organisations and attract businesses and partners into the country, said an official during an event. The US Chamber of Commerce, in association with Qatar Financial Centre (QFC) organised a webinar entitled 'Emerging Opportunities in Qatar's Digital Economy Sector. Majd Abbar, National Technology Officer at Microsoft discussed Microsoft's success story in Qatar high-lighting the country's digital transformation journey and the role Microsoft is playing in accelerating it to help achieve Qatar's 2030 National Vision. He said, "The recent Microsoft government agreement framework which was signed between Microsoft and the then Ministry of Transport and Communications has allowed the different government entities to start the cloud transformation in the migration to the cloud. We went further than that by expressing our commitment through the establishment of the new Microsoft Azure region in Qatar which will be launched this year." (Peninsula Qatar)
- Qatar's trade surplus up 189% to QR71.4bn in Q4** – Qatar recorded a merchandise trade surplus (difference between total exports and imports) of QR71.4bn in the fourth quarter of 2021 (Q4 2021), an increase of 189 percent from QR24.7bn during the corresponding period in the previous year (Q4 2020), official data released by the Planning and Statistics Authority (PSA) showed. The PSA yesterday released the "Quarterly Foreign Merchandise Trade Statistics, Q4 2021 State of Qatar", comprising quarterly data on imports, exports, re-exports, and trade balance. During Q4 2021, the value of Qatar's total exports (including exports of domestic goods and re-exports) amounted to QR100.0bn, which has increased by QR50.9bn (103.8 percent) compared to QR49.1bn in Q4 2020. When compared on quarterly basis, exports have risen by nearly QR17.4bn or 21.1 percent compared to Q3 2021. The year-on-year (Y-o-Y) increase in total exports was mainly due to higher exports of "Mineral fuels, lubricants and related materials" by QR46.1bn (116.1 percent), "Chemicals and Related Products" by QR3.3bn (64.3 percent), "Manufactured Goods Classified Chiefly by Material" by QR1.2bn (88.0 percent), and "Machinery and Transport Equipment by QR700m (52.3 percent). On the other hand, a decrease was recorded mainly in "Miscellaneous Manufactured Articles" by QR900m (76.2 percent). (Peninsula Qatar)
- Qatar, Iran signs several agreements** – Amir HH Sheikh Tamim bin Hamad Al Thani and President of the Islamic Republic of Iran HE Ebrahim Raisi held an official talks session at the Amiri Diwan yesterday. HH the Amir and HE the President also witnessed the signing of a number of agreements and memoranda of understanding (MoUs) between the two countries. Earlier, HH the Amir led well-wishers to welcome the Iranian

on his arrival and the accompanying delegation at Doha International Airport on a state visit to the country. (Peninsula Qatar)

- Kahramaa launches phase 2 and 3 of its 2030 strategy** – Qatar General Electricity and Water Corporation (Kahramaa) has launched second and third phases of its long-term strategic plan 2030 during a leadership meeting chaired by President of Kahramaa Eng. Issa bin Hilal Al Kuwari. Kahramaa has updated its vision to achieve regional and international leadership in its mission to provide high-quality sustainable electricity and water in Qatar. Kahramaa's long-term strategy (2014-2030) has set a road map for sustainable growth to achieve its vision, taking into consideration customers' convenience and the satisfaction of the whole Qatari society as the cornerstones of its strategy. The meeting discussed a detailed presentation of the corporate planning cycle for 2022. It also touched on the mechanisms of analysis and strategic planning, including Kahramaa's organisational structure, audit procedures, and performance monitoring to ensure the achievement of its development goals and provide the best services according to the highest quality and reliability standards locally and internationally. (Peninsula Qatar)
- Doha Bank enhances online banking platform Tadbeer** – Doha Bank has announced the launch of new services on Trade Finance products under Tadbeer, its integrated Transaction banking platform for payment, liquidity management, reporting, and other services. The online platform's new functionalities enable customers to apply for a Letter of Credit or a Letter of Guarantee for domestic or import business through digital channels. Through Tadbeer, Doha Bank's wholesale banking customers can now submit electronic applications for Trade products using their online banking account(s) and access, allowing them to digitally apply without the need to visit the bank's physical branches. (Peninsula Qatar)
- Shura Council reviews draft law on expropriation of real estate** – The Shura Council held yesterday its regular weekly meeting, under the chairpersonship of Speaker of the Council H E Hassan bin Abdullah Al Ghanim. During the session, the council reviewed the report of its Services and Public Utilities Committee, regarding a draft law on the temporary expropriation and appropriation of real estate for the public benefit. The council noted the committee's efforts in studying the aforementioned draft law, requesting a further research of the draft law, with the coordination of the Legal and Legislative Affairs Committee, stressing the need to complete and submit it to the council as soon as possible. Within the framework of the weekly meeting, HE Speaker of the Council Hassan bin Abdullah Al Ghanim briefed the council on the State of Qatar's victory, noting that, represented by Secretary-General of the Council H E Dr. Ahmed bin Nasser Al Fadhala, Qatar won the presidency of the Arab Association of Secretaries General of Parliaments (AASGP), in the AASGP elections held in Cairo. (Peninsula Qatar)
- Agreement to establish EU Mission in Qatar signed** – The Government of the State of Qatar, the European Union and the European Atomic Energy Community signed in Brussels yesterday an agreement regarding the establishment of the European Union Mission in the State of Qatar, its privileges and immunities. The agreement was signed for the Qatari side by Minister of State for Foreign Affairs H E Sultan bin Saad Al Muraikhi, and for the European side by Secretary-General of the European Union External Action Service H E Stefano Sannino. Ambassador of the State of Qatar to the European Union and the North Atlantic Treaty Organization (NATO), H E Abdulaziz bin Ahmed Al Malki, attended the signing ceremonies. The agreement, according to which a mission of the European Union will be established in the State of Qatar, follows the decision of Amir HH Sheikh Tamim bin Hamad Al Thani to establish a mission for the European Union to the State of Qatar, aiming to strengthen the Qatari-European relations and open new horizons for cooperation between the two sides. The agreement is the culmination of many years of intensive and joint work in various fields, a translation of the progress made on the ground and the upgrading of diplomatic relations between the two sides, and a testimony to the great interest that the European Union attaches to the State of Qatar in light of the new common challenges and goals. (Peninsula Qatar)

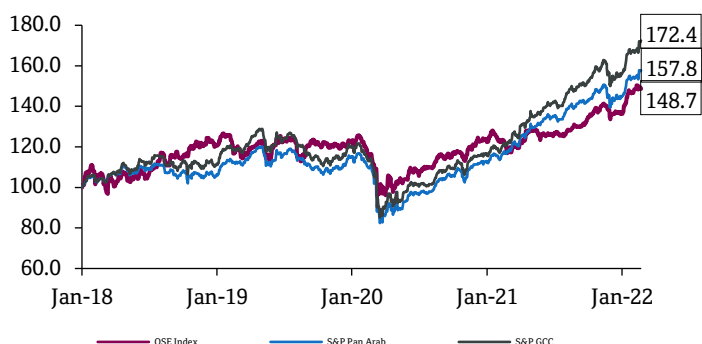
International

- Eurozone recovery regained pace in Feb despite soaring prices** – The Eurozone economic recovery regained momentum this month as an easing of coronavirus restrictions gave a boost to the bloc's dominant service industry, a survey showed, but consumers faced prices rising at a record rate. As the Omicron coronavirus variant swept across Europe some governments re-imposed measures to contain its spread, but with large swathes of the population now vaccinated many of those measures have been eased. IHS Markit's Flash Composite Purchasing Managers' Index, seen as guide to overall economic health, jumped to a five-month high of 55.8 in February from 52.3 in January, significantly above the median 52.7 forecast in a Reuters poll. "The surge in the euro zone flash Composite PMI for February suggests activity is recovering well from the pandemic-related weakness over the winter," said Andrew Kenningham at Capital Economics. "Having regained its pre-pandemic level in Q4 2021, the euro zone economy is likely to expand at a reasonable pace in the first quarter of this year and should accelerate in the next two quarters as tourism, travel and hospitality get back to normal." A flash PMI for the service industry soared to 55.8 from 51.1, a five-month high and above all forecasts in a Reuters poll that had predicted only a modest rise to 52.0. Anything above 50 indicates growth. Improving demand for services pushed business activity across Germany's private sector to a six-month high, while in France growth was stronger than expected, helped by an improvement in the COVID-19 situation. (Reuters)
- Bundesbank: German economy likely to shrink again in Q1** – The German economy will probably shrink again in the current quarter as a new wave of coronavirus infections stops many people from going to work, the Bundesbank said on Monday, while predicting a rebound in the spring. Europe's largest economy went into reverse in the last three months of 2021 as its large industrial sector was hit by supply snags. These were now easing but the rapid spread of the Omicron variant was affecting services and employment in general. "Unlike in previous waves of the pandemic it is not just activity in the services sector that is likely affected by containment measures and behavioural changes," Germany's central bank wrote in a monthly report. "Instead, pandemic-related absence from work is likely to dampen economic activity markedly also in other sectors." The Bundesbank said German industry was providing "a positive impulse" to the economy thanks to easing supply bottlenecks and high demand, setting the stage for a rebound in the spring if the pandemic subsided. (Reuters)
- China's big four banks cut mortgage rates in Guangzhou** – China's four biggest banks lowered mortgage rates in Guangzhou city by 20 basis points on Monday, two people familiar with the matter said - a fresh move aimed at lending support to a property sector reeling from a severe cash crunch. The southern city of Guangzhou, the capital of Guangdong province, is home to the country's most indebted property developer China Evergrande Group (3333.HK). The move follows decisions by some banks to require smaller down-payments in some cities last week. Media have also reported this month that developers will also gain easier access to presale proceeds from residential projects. Cutting mortgage rates for first-time home buyers to 80 basis points over the country's benchmark loan prime rate (LPR) from 100 basis points were the Guangzhou branches of the Bank of China, the Industrial and Commercial Bank of China (601398.SS), China Construction Bank (601939.SS) and Agricultural Bank of China (601288.SS), said the two people. For those buying their second homes, the rate was also lowered by 20 basis points to 100 basis points over the LPR, said the people, declining to be identified due to the sensitivity of the matter. (Reuters)

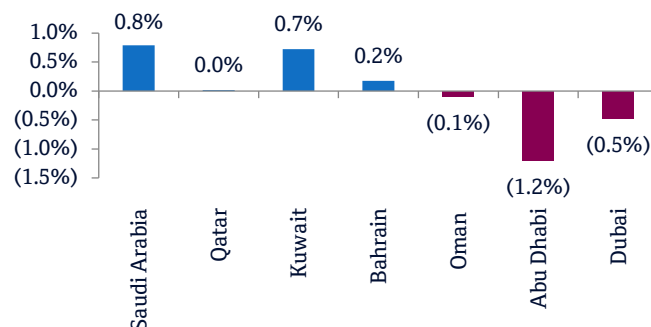
Regional

- Energy investments in MENA region supported by elevated oil and gas prices** – The Arab Petroleum Investments Corporation (APICORP), a multilateral development financial institution, has issued its annual Top Picks 2022 outlook on the key trends that are expected to shape the MENA energy markets landscape this year. Among the trends the report examines is the impact of oil and gas prices on energy investments in the region and the main factors weighing down on broader economic recovery. The report notes that the uptick in regional energy investments, which registered a modest US \$13bn increase in APICORP's latest five-year outlook issued in 2Q2021, will continue over the mid-term. (Zawya)

- India seeking CEPA with GCC** – Encouraged by the successful conclusion of a Comprehensive Economic Partnership Agreement (CEPA) between the UAE and India last week, India's Commerce and Industry Minister, Piyush Goyal, has said the next step is to conclude a similar agreement with the Gulf Cooperation Council (GCC). Encouraged by the record speed with which the CEPA was negotiated and finalized, Goyal told a meeting in Mumbai that the Indian government "looks forward to conclude a similar economic partnership agreement with the GCC during this year itself". Goyal tantalized his audience in Mumbai with the prospect of commercially engaging India with combined nominal GDP of US\$1.6 trillion of the GCC countries. "We are also confident of our negotiating ability, we have conducted negotiations in a rapid manner with UAE, and we believe that can be replicated with the GCC." Nayef Falah Mubarak Al Hajraf, Secretary-General of the GCC, had met Goyal in November last year to discuss commercial relations between the GCC and India. (Bloomberg)
- Saudi's Mobily 2021 net profit jumps 36.8% to \$285mn** – Saudi Arabia-based telecommunications operator Etihad Etisalat Co. (Mobily) saw its net profit jump by about 36.8% in 2021 compared to a year earlier, thanks to an increase in revenues and subscriber numbers. The company reported a net profit of SR1.072bn (\$285.7mn) for 2021, up from SR783mn in the previous year. Mobily's revenues amounted to SR14.834bn in 2021, up by 5.6% from the SR14.046bn recorded 12 months earlier. (Zawya)
- Saudi's largest pharmacy chain Nahdi Medical to 'accelerate' UAE expansion** – Saudi Arabia's largest pharmacy chain operator Nahdi Medical Company, which has announced plans to launch an initial public offering (IPO), is also looking to expand its footprint in the UAE. The company, which is 50 percent owned by SEDCO Holding, one of the kingdom's largest institutional investors, confirmed on Sunday that it is proceeding with the IPO and list its shares on the Saudi Stock Exchange (Tadawul). The offering will comprise a sale of 39 million ordinary shares, representing 30 percent of the company's share capital, at a price to be determined at the end of a book-building period. Nahdi Medical operates 1,151 pharmacies in Saudi Arabia and holds a 31 percent market share of total pharmacy revenue in the kingdom. In 2019, the company expanded its GCC footprint with the opening of one outlet in Dubai. (Zawya)
- Saudi Aramco CEO seeing signs of more global demand, especially in Asia** – Oil giant Saudi Aramco is seeing signs of more demand around the world, especially in Asia, CEO Amin Nasser said on Monday. Speaking at a conference in Saudi Arabia, Nasser added that while the supply of oil is close to reaching pre-pandemic levels, there is not an adequate level of investment in the sector to sustain global demand in the short- to mid-term. (Reuters)
- Saudi Oil Minister Urges OPEC+ to Keep Building Consensus** – Saudi Arabia's energy minister said that OPEC+ must stay together for the long-term stability of the oil market. "We need to keep this consensus building approach to be with us permanently because without it we will lose sight of our collective ambition," Saudi Energy Minister Prince Abdulaziz bin Salman said at an energy conference in Riyadh Sunday. "Ask any producer of oil and gas today, if it were not for OPEC+ would they be the chairmen and the CEOs of today? And the answer: they would have vanished." The Organization of Petroleum Exporting Countries and its allies have so far been sticking to their plan to gradually roll back output cuts, adding 400,000 barrels a day each month until September 2022. The group has been meeting on a monthly basis to closely monitor the market as the world recovers from the pandemic. At the same conference Sunday, energy ministers of the UAE, Kuwait and Iraq said the group should stick to its current agreement to keep the market balanced and avoid any surplus. (Bloomberg)
- Minister: UAE income tax 'not on the table' for now** – The UAE government has no plans to require employees to pay an income tax, the country's Minister of State for Foreign Trade Thani Al Zeyoudi said. The state official made the remarks on Monday, just weeks after the UAE revealed plans to start collecting corporate income tax in 2023. "It is not at the table at all now," Al Zeyoudi told Bloomberg TV. Last month, the Ministry of Finance announced that the UAE will introduce for the first time a federal corporate tax of 9% on business profits effective June 2023. The tax will be applied to all businesses and commercial activities in the UAE, except for the extraction of natural resources, which will remain subject to "Emirate level corporate taxation." The move marks a major change for the UAE, which has been known for its tax-free regime. The nine percent federal corporate tax will apply to business profits above AED375,000 (\$102,110). Personal incomes, including those earned through employment, real estate, investments and business established outside the country, will not be covered by the tax. (Zawya)
- Al Hamra divests Al Hamra Mall to Aldar Properties for AED 410mn** – Al Hamra, the leading real estate development and investment company in Ras Al Khaimah, has divested one of its flagship retail assets, the Al Hamra Mall to Aldar Properties PJSC ("Aldar"), for a consideration of AED 410 million. Al Hamra Mall is spread across G+1 floors and offers an area of 27,000 sq. mt and caters to both residents and tourists. This reflects Al Hamra's track record of creating high-value real estate assets at key locations in the Emirate of Ras Al Khaimah which have the potential to attract inbound investments from reputed investors and developers. (Zawya)
- Liquidity on Abu Dhabi bourse jumps five-fold amid IPO boom** – The Abu Dhabi Securities Exchange (ADX) saw its market liquidity jump five-fold in 2021 amid a boom in initial public offerings (IPOs) and positive performance of listed stocks, whose capitalization have more than doubled to a record AED1.6tn (\$436bn). In a statement on Monday, ADX said that traded values on the exchange increased from AED145bn in 2020 to AED739bn in 2021, driven by higher levels of domestic and international investment. ADX last year pushed ahead with initiatives to develop and deepen the exchange. It introduced a derivatives market, which paved the way for an agreement with FTSE Russell to develop co-branded indices. (Zawya)
- Kuwait's Agility increases stake in UK rival Menzies to 19%** – Kuwait-based logistics giant Agility is continuing its acquisition of shares in UK-based rival John Menzies, buying an additional 5.8% stake to become the largest shareholder. The additional shares, totaling 5.3mn, were acquired by fully owned subsidiary Agility Strategies Holding Limited (ASHL) and brings the Kuwaiti firm's stake in the company to 19%, a disclosure to the Dubai Financial Market (DFM) on Monday said. The shares, representing 5.8% of in John Menzies' total share, were valued at £32 million (KD13mn or \$43.5mn), with the individual share price pegged at £6.05. Agility first acquired 13.2% of the shares in the Scottish-based aviation services firm from various sellers last week. The acquisition followed a failed takeover attempt earlier in the week, in which the company offered £469mn to buy the London Stock Exchange-listed firm but was rejected. (Zawya)
- Kuwait's Boubyan Bank readies dollar sukuk sale** – Kuwait's Boubyan Bank has hired banks to arrange a sale of five-year U.S. dollar-denominated senior unsecured sukuk, a document showed on Monday. NBK Capital, Standard Chartered, Wafra International Investment Company, Bank ABC, Emirates NBD Capital, KFH Capital, Mizuho Securities, MUFG, SMBC Nikko and the Islamic Corporation for the Development of the Private Sector will arrange investor calls on Monday, the document from one of the banks showed. An issuance of benchmark size - typically at least \$500mn - will follow, subject to market conditions, the document said. (Zawya)
- Bahrain's Investcorp invests \$17.5mn in Indian pharmatech** – Investcorp, a Bahrain-based alternative investment management firm, has invested 130 crore Indian rupees (\$17.5mn) in V-Ensure Pharma Technologies. The investment round, with participation from Asia-based private investment firm Tanas Capital, marks Investcorp's third healthcare investment in India and its first in the pharmaceuticals sector, it said in a statement on Monday. The fresh capital will fund V-Ensure's plans to grow across North America and Europe. (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,906.29	0.4	0.4	4.2
Silver/Ounce	23.90	(0.1)	(0.1)	2.5
Crude Oil (Brent)/Barrel (FM Future)	95.39	2.0	2.0	22.6
Crude Oil (WTI)/Barrel (FM Future)*	91.07	0.0	0.0	21.1
Natural Gas (Henry Hub)/MMBtu*	4.61	0.0	0.0	26.0
LPG Propane (Arab Gulf)/Ton*	134.63	0.0	0.0	19.9
LPG Butane (Arab Gulf)/Ton*	153.88	0.0	0.0	10.5
Euro	1.13	(0.1)	(0.1)	(0.5)
Yen	114.74	(0.2)	(0.2)	(0.3)
GBP	1.36	0.1	0.1	0.5
CHF	1.09	0.6	0.6	(0.4)
AUD	0.72	0.2	0.2	(1.0)
USD Index	96.08	0.0	0.0	0.4
RUB	79.75	3.1	3.1	6.8
BRL	0.20	0.7	0.7	9.1

Source: Bloomberg (*Market closed on February 21)

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,975.91	(0.3)	(0.3)	(7.9)
DJ Industrial*	34,079.18	0.0	0.0	(6.2)
S&P 500*	4,348.87	0.0	0.0	(8.8)
NASDAQ 100*	13,548.07	0.0	0.0	(13.4)
STOXX 600	454.81	(1.2)	(1.2)	(7.2)
DAX	14,731.12	(1.9)	(1.9)	(7.1)
FTSE 100	7,484.33	(0.1)	(0.1)	2.0
CAC 40	6,788.34	(1.9)	(1.9)	(5.5)
Nikkei	26,910.87	(0.6)	(0.6)	(6.2)
MSCI EM	1,219.46	(1.0)	(1.0)	(1.0)
SHANGHAI SE Composite	3,490.61	(0.2)	(0.2)	(3.8)
HANG SENG	24,170.07	(0.7)	(0.7)	3.2
BSE SENSEX	57,683.59	(0.0)	(0.0)	(1.0)
Bovespa	111,725.30	(0.3)	(0.3)	16.3
RTS	1,207.50	(13.2)	(13.2)	(24.3)

Source: Bloomberg (*\$ adjusted returns; *Market closed on February 21)



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