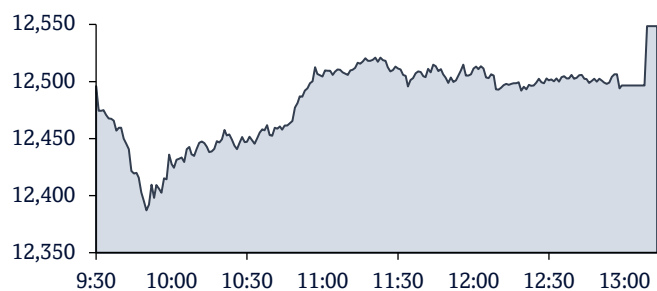


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.2% to close at 12,548.5. Gains were led by the Transportation and Banks & Financial Services indices, gaining 1.3% and 0.3%, respectively. Top gainers were Qatar Islamic Bank and Qatar Navigation, rising 2.2% and 1.5%, respectively. Among the top losers, Qatari German Co for Med. Devices fell 5.5%, while Qatari Investors Group was down 2.7%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.3% to close at 12,108.6. Gains were led by the Insurance and Media & Entertainment indices, rising 2.1% and 1.9%, respectively. Malath Insurance rose 7.4%, while Nama Chemicals Co was up 6.1%.

Dubai: The DFM Index gained 0.3% to close at 3,157.2. The Transportation index rose 0.7%, while the Telecommunication index gained 0.6%. Amlak Finance rose 3.5%, while Aan Digital Services Holding Co was up 2.5%.

Abu Dhabi: The ADX General Index gained 0.1% to close at 8,713.9. The Real Estate index rose 1.0%, while the Energy index gained 0.7%. Zee Stores rose 15.0%, while Response Plus Holding was up 8.2%.

Kuwait: The Kuwait All Share Index fell 0.3% to close at 7,317.0. The Technology index declined 1.5%, while the Financial Services index fell 0.8%. Kuwait & Middle East Fin Inv and Palms Agro Production Co were down 4.9% each.

Oman: The MSM 30 Index fell 0.6% to close at 4,179.0. Losses were led by the Industrial and Services indices, falling 0.7% and 0.6%, respectively. Dhofar Cattle Feed Company declined 9.5%, while Oman Fisheries Company was down 3.8%.

Bahrain: The BHB Index fell 0.3% to close at 1,805.1. The Industrials index fell 1.3%, while the Real Estate index was down 0.4%. Ahli United Bank and Seef Properties were down 1.2% each.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Islamic Bank	19.65	2.2	1,980.7	7.2
Qatar Navigation	8.30	1.5	5,485.3	8.6
Qatar Gas Transport Company Ltd.	3.66	1.4	9,486.9	10.9
Qatar Industrial Manufacturing Co	3.30	1.2	364.8	7.4
Al Meera Consumer Goods Co.	19.78	0.7	103.7	0.9

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	2.00	(2.3)	49,365.2	11.0
Salam International Inv. Ltd.	0.88	(1.6)	20,076.2	7.4
Mazaya Qatar Real Estate Dev.	0.92	(1.7)	14,365.1	0.4
Qatari German Co for Med. Devices	2.84	(5.5)	9,861.1	(10.8)
Qatar Gas Transport Company Ltd.	3.66	1.4	9,486.9	10.9

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	12,548.48	0.2	0.3	7.9	7.9	170.63	215,330.9	17.2	1.9	2.4
Dubai	3,157.23	0.3	(0.4)	(1.2)	(1.2)	95.23	121,875.6	19.7	1.1	2.4
Abu Dhabi	8,713.87	0.1	0.4	2.7	2.7	405.09	411,414.7	23.7	2.6	2.6
Saudi Arabia	12,108.56	0.3	(1.5)	7.3	7.3	1,413.99	3,119,501.6	26.5	2.5	2.2
Kuwait	7,317.03	(0.3)	(0.6)	3.9	3.9	196.36	141,266.7	21.4	1.6	2.1
Oman	4,178.99	(0.6)	(1.3)	1.2	1.2	6.80	19,249.9	10.9	0.8	3.8
Bahrain	1,805.09	(0.3)	(0.4)	0.4	0.4	6.47	28,982.1	9.8	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)

Market Indicators	25 Jan 22	24 Jan 22	%Chg.
Value Traded (QR mn)	623.5	568.2	9.7
Exch. Market Cap. (QR mn)	717,769.6	717,622.7	0.0
Volume (mn)	188.8	173.8	8.6
Number of Transactions	14,297	13,153	8.7
Companies Traded	44	45	(2.2)
Market Breadth	13:26	24:16	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,840.47	0.2	0.3	7.9	17.2
All Share Index	3,954.27	0.1	0.3	6.9	170.4
Banks	5,330.61	0.3	0.0	7.4	16.0
Industrials	4,354.76	(0.4)	(0.0)	8.2	18.0
Transportation	3,894.43	1.3	2.6	9.5	19.4
Real Estate	1,917.04	(0.1)	0.4	10.2	16.5
Insurance	2,635.77	(0.3)	(0.1)	(3.3)	15.7
Telecoms	1,095.86	0.3	0.4	3.6	N/A
Consumer	8,443.56	(0.4)	1.1	2.8	23.3
Al Rayan Islamic Index	5,078.69	0.0	(0.1)	7.7	19.7

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Bupa Arabia for Coop. Ins.	Saudi Arabia	141.00	4.4	582.9	7.3
Bank Al Bilad	Saudi Arabia	56.00	2.4	2,826.2	20.8
National Petrochemical Co.	Saudi Arabia	43.50	2.4	150.5	8.8
Qatar Islamic Bank	Qatar	19.65	2.2	1,980.7	7.2
Almarai Co.	Saudi Arabia	49.45	2.2	467.4	1.4

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Gulf Bank	Kuwait	0.29	(2.4)	7,487.7	2.2
Qatar Aluminum Manufact.	Qatar	2.00	(2.3)	49,365.2	11.0
Ominvest	Oman	0.30	(1.9)	1,796.3	(1.3)
Qassim Cement Co.	Saudi Arabia	78.50	(1.9)	102.0	3.7
Ooredoo Oman	Oman	0.37	(1.6)	574.7	(2.6)

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%
Qatari German Co for Med. Devices	2.84	(5.5)	9,861.1	(10.8)
Qatari Investors Group	2.25	(2.7)	2,201.8	1.4
Islamic Holding Group	3.79	(2.3)	508.8	(4.0)
Qatar Aluminum Manufacturing Co.	2.00	(2.3)	49,365.2	11.0
Al Khaleej Takaful Insurance Co.	3.46	(2.3)	222.4	(3.9)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar Aluminum Manufacturing Co.	2.00	(2.3)	98,576.1	11.0
QNB Group	21.80	0.0	66,685.3	8.0
Masraf Al Rayan	5.09	(0.1)	45,497.5	9.7
Qatar Navigation	8.30	1.5	45,301.2	8.6
Qatar Islamic Bank	19.65	2.2	38,711.9	7.2

Qatar Market Commentary

- The QE Index rose 0.2% to close at 12,548.5. The Transportation and Banks & Financial Services 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.
- Qatar Islamic Bank and Qatar Navigation were the top gainers, rising 2.2% and 1.5%, respectively. Among the top losers, Qatari German Co for Med. Devices fell 5.5%, while Qatari Investors Group was down 2.7%.
- Volume of shares traded on Wednesday rose by 8.6% to 188.8mn from 173.8mn on Tuesday. Further, as compared to the 30-day moving average of 138.9mn, volume for the day was 35.9% higher. Qatar Aluminum Manufacturing Co. and Salam International Inv. Ltd. were the most active stocks, contributing 26.1% and 10.6% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	36.70%	45.28%	(53,503,417.7)
Qatari Institutions	22.89%	26.45%	(22,219,679.9)
Qatari	59.58%	71.73%	(75,723,097.6)
GCC Individuals	0.24%	0.28%	(246,830.6)
GCC Institutions	1.18%	2.55%	(8,537,271.6)
GCC	1.42%	2.83%	(8,784,102.2)
Arab Individuals	8.03%	7.95%	541,120.4
Arab Institutions	0.00%	0.02%	(107,247.2)
Arab	8.03%	7.96%	433,873.3
Foreigners Individuals	2.84%	3.31%	(2,902,880.4)
Foreigners Institutions	28.13%	14.18%	86,976,206.9
Foreigners	30.97%	17.48%	84,073,326.5

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
Al Qudra Holding*	Abu Dhabi	AED	140.8	-12.4%	193.1	-32.3%	164.8	7.5%

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
01/25	US	Conference Board	Conf. Board Consumer Confidence	Jan	113.8	111.2	115.2
01/25	UK	Confederation of British Indus	CBI Trends Total Orders	Jan	24	22	24
01/25	UK	Confederation of British Indus	CBI Trends Selling Prices	Jan	66	63	62
01/25	UK	Confederation of British Indus	CBI Business Optimism	Jan	-9	8	2
01/25	Germany	Ifo Institute - Institut fuer	Ifo Business Climate	Jan	95.7	94.5	94.8
01/25	Germany	Ifo Institute - Institut fuer	Ifo Current Assessment	Jan	96.1	96.1	96.9
01/25	Germany	Ifo Institute - Institut fuer	Ifo Expectations	Jan	95.2	93	92.7

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
NLCS	Alijarah Holding	27-Jan-22	1	Due
MARK	Masraf Al Rayan	27-Jan-22	1	Due
UDCD	United Development Company	2-Feb-22	7	Due
VFQS	Vodafone Qatar	2-Feb-22	7	Due
QAMC	Qatar Aluminum Manufacturing Company	3-Feb-22	8	Due
QCFS	Qatar Cinema & Film Distribution Company	5-Feb-22	10	Due
IHGS	INMA Holding Group	6-Feb-22	11	Due
IQCD	Industries Qatar	7-Feb-22	12	Due
QIMD	Qatar Industrial Manufacturing Company	7-Feb-22	12	Due
QNNS	Qatar Navigation (Milaha)	9-Feb-22	14	Due
QISI	Qatar Islamic Insurance Group	9-Feb-22	14	Due
QLMI	QLM Life & Medical Insurance Company	10-Feb-22	15	Due
QEWS	Qatar Electricity & Water Company	13-Feb-22	18	Due
GISS	Gulf International Services	17-Feb-22	22	Due
DOHI	Doha Insurance Group	20-Feb-22	25	Due
MPHC	Mesaieed Petrochemical Holding Company	21-Feb-22	26	Due

Source: QSE

Qatar

- Biden to meet Qatar leader as energy worries loom in Europe** – President Joe Biden will host the ruling Emir of Qatar at the White House on Monday, a visit that comes as US and European allies are scrambling to put together contingency plans to meet Europe's energy needs should supplies be impacted by Russia further invading Ukraine. (Bloomberg)
- Qatar eyes debut green bond in latest gulf move to tap ESG funds** – Qatar's government is planning to issue its first green bond as one of the world's largest liquefied natural gas exporters seeks to tap into a booming global market for sustainable debt, people with knowledge of the matter said. Officials at the Ministry of Finance are in early talks with international banks to potentially raise billions through green bonds, the people said, asking not to be named because they're not authorized to speak publicly. (Bloomberg)
- GWCS posts 6.9% YoY decrease but 7.6% QoQ increase in net profit in 4Q2021, in-line with our estimate** – Gulf Warehousing Company's (GWCS) net profit declined 6.9% YoY (but rose 7.6% on QoQ basis) to QR60.4mn in 4Q2021, in-line with our estimate of QR58.1mn (variation of +3.9%). The company's revenue came in at QR356.1mn in 4Q2021, which represents an increase of 15.7% YoY (+10% QoQ). GWCS reported net profit of QR225mn for the financial year ending December 31, 2021, with gross revenues reaching QR1.3bn at the end of 2021. EPS amounted to QR0.38 in FY2021 as compared to QR0.40 in FY2020. The Company's Board has recommended QR0.10 cash dividend to shareholders, which is subject for discussion and approval during the company's Annual General Meeting scheduled to be held on February 16, 2022. (QSE, Company financials, QNBFS Research, Peninsula Qatar)
- Al-Mannai Corporation responds to QSE inquiry about the increase in the trading volume of company's shares** – According to the Principles of Transparency and Disclosure, the management of the Qatar Stock Exchange (QSE) addressed the Al-Mannai Corporation with regard to the increase in trading volume for the company's shares on January 20-23, 2022. (QSE)
- Mesaieed Petrochemical Holding Co. to hold Board of Directors meeting on February 21** – The Mesaieed Petrochemical Holding Co. has announced that its Board of Directors will be holding a meeting on February 21, 2022 to discuss the financial results of the Company for the financial year ended 31st December 2021 and other items related to year-end closing activities. (QSE)
- MPHC to hold its investors relation conference call on February 23 to discuss the financial results** – Mesaieed Petrochemical Holding Co. announced that the conference call with the investors to discuss the financial results for the annual 2021 will be held on February 23, 2022 at 01:30 PM, Doha Time. (QSE)
- MERS opens nominations for its board membership 2022** – Al Meera Consumer Goods Company (MERS) announced the opening of nominees for the board memberships, years from 2022 to 2024. Applications will be accepted starting from 26/01/2022 till 03:00 PM of 06/02/2022. (QSE)
- GISS to hold Board of directors meeting on February 17** – The Gulf International Services (GISS) has announced that its board of directors will be holding a meeting on February 17, 2022 to discuss the financial results of the Company for the financial year ended 31 December 2021 and other items related to year-end closing activities. (QSE)
- GISS to hold its investors relation conference call on February 22 to discuss the financial results** – Gulf International Services (GISS) announced that the conference call with the Investors to discuss the financial results for the Annual 2021 will be held on February 22, 2022 at 01:30 PM, Doha Time. (QSE)
- GWCS to hold its AGM and EGM on February 16 for 2021** – Gulf Warehousing Co. (GWCS) announced that the AGM and EGM will be held on February 16, 2022, Company office in Ras Bufountas free Zone and 06:30 PM. In case of not completing the legal quorum, the second meeting will be held on February 23, 2022, Company office in Ras Bufountas free Zone and 06:30 PM. (QSE)
- QISI holds its investors relation conference call on February 14 to discuss the financial results** – Qatar Islamic Insurance (QISI) announced that the conference call with the Investors to discuss the financial results for the Annual 2021 will be held on February 14, 2022 at 12:30 PM, Doha Time. (QSE)
- Mekdam Holding Group's EGM endorses items on its agenda** – Mekdam Holding Group announces the results of the EGM. The meeting was held on 25/01/2022 and the following resolution were approved: i) Rectifying the articles of association in line with Law No (8) of 2021, ii) Amending article No. 28 of the company's articles of association so that the number of board members is eight instead of seven, and iii) Authorizing the Chairman to take the necessary steps to get the approval on the amended articles of association and to register it with the concerned authorities. (QSE)
- QIGD to hold its AGM on February 21 for 2022** – Qatari Investors Group (QIGD) announced that the General Assembly Meeting AGM will be held on 21/02/2022, QIG Tower, Lusail and 05:30 PM. In case of not completing the legal quorum, the second meeting will be held on 01/03/2022, QIG Tower, Lusail and 04:30 PM 1; to Elect the Board of Directors for the coming three years (2022, 2023, 2024). (QSE)
- QIGD opens nominations for its board membership 2022** – Qatari Investors Group (QIGD) announced the opening of nominees for the board memberships, years from 2022 to 2024. Applications will be accepted starting from 26/01/2022 till 04:00 PM of 01/02/2022. (QSE)
- Revision to the date of QAMC's Investor Relations Earnings call for the year ended 31 December 2021** – With reference to the above subject, please be informed that Qatar Aluminium Manufacturing Company (QAMC) has revised the date for Investor Relations Earnings call in relation the financial results for the year ended 31 December 2021 and will now be convened on Wednesday, 9th February 2022. It was previously announced that QAMC's Investor Relations Earnings Call would be held on 7th February 2022, but the same has now been changed. (QSE)
- Total assets of Qatari banks rise 8.6% to QR1.827tn in 2021** – Total assets of commercial banks in Qatar increased by 1.8 percent month-to-month (MoM) and 8.6 percent year-to-date (YTD) in December 2021 to reach QR1.827 trillion, QNB Financial Services (QNBFS) has said in a report released on Tuesday. According to QNBFS's Qatar Monthly Banking Sector Update for December 2021, the loan book of Qatari banks increased by 0.2 percent MoM and 7.8 percent YTD and deposits went up by 1.1 percent MoM and 7.6 percent YTD in December 2021. The private sector pushed the credit upwards of 0.5 percent MoM in December. As deposits went up by 1.1 percent in December, the LDR went down to 124.9 percent against 125.9 percent in November. Public sector deposits went up by 1.9 percent MoM and 9.6 percent YTD for the month of December 2021 resulting in the overall gain in deposits. Looking at segment details, the government segment represents 35 percent of public sector deposits surged up by 21.4 percent MoM and 35.2 percent YTD. The government institutions' segment that represents 52 percent of public sector deposits went down by 5.6 percent MoM and 2.8 percent in 2021. (Qatar Tribune)
- IPA Qatar supports UBS to set up Business Solutions Hub in Doha** – The Investment Promotion Agency Qatar (IPA Qatar) and UBS have agreed to support the establishment by UBS of a Business Solutions Hub in Qatar, in addition to the newly created UBS Wealth Management Office in Doha, which opened its doors to regional clients last April. Marking a strategic step in the collaboration between IPA Qatar and UBS, this agreement builds on the Memorandum of Understanding (MoU) signed in November 2020, which aims to further strengthen Qatar's position as a leading financial services hub by accelerating the growth of UBS operations in the State and supporting its expansion in the Middle East. The launch of a Business Solutions Hub contributes to advancing the financial digitization in Qatar, while supporting the local talent development, as up to 200 digital experts will be employed over the next few years. Equally significant, the Hub serves UBS's expansion strategy in the Middle East through providing a centralized data and solution platform for regional clients' services and products. (Peninsula Qatar)

- Women-led BRIME aims to spur blockchain revolution in Qatar** – Blockchain technology will disrupt the markets, industry experts continue to say. And in Qatar, the women-led Block-chain Research Institute Middle East (BRIME) is laying the ground work for blockchain technology to flourish in Qatar, and in the region. In an interview with The Peninsula yesterday, Founder and Managing Partner of BRIME Aline Daoud said the Qatar-based institute, which opened just six months ago, is the first branch of the global think tank in the Middle East. The centre is now in advanced discussions for partnerships with big market players from the country's public and private sectors for promoting awareness as well as the adoption of block-chain in Qatar. "We have partnered with the Blockchain Research Institute (BRI) in Canada and secured an exclusive agreement to represent the company in the Mena region. We see that people are starting to see the benefits of this revolutionary technology and we are eventually all moving towards it. Currently, we are already in very advanced discussions with big institutions and governmental sectors in Qatar. We offer memberships to large companies and SMEs and certified trainings for individuals and institutions," said Daoud. (Peninsula Qatar)
- Qatar has supporting infrastructure for startups** – Qatar affirms importance on supporting entrepreneurship and the adoption of small and medium enterprises (SMEs) in line with Qatar National Vision 2030 and the Sustainable Development Goals. The success of a business is important to identify, evaluate and interpret the developments in the external environment from time to time, an expert said during an event. (Peninsula Qatar)
- PSA: FIFA World Cup to spur Qatar's private consumption expenditure this year** – The impending FIFA World Cup is expected to lift Doha's overall private consumption expenditure by 1% this year in an optimistic scenario, according to the latest Qatar Economic Outlook (QEO). "There is a possibility that it (private consumption expenditure) will achieve a growth of 1% for the optimistic scenario due to the expectations of the increase in consumption resulting from hosting the 2022 World Cup, before declining by 1% in 2023," said the QEO 2021-23. The level of final consumption expenditures of households (private) have already improved from -10.5% in 2020 to -6.4% during the first half of 2021. It is supposed to recover further during the second half of 2021, thanks to the phasing out of the Covid-19 containment measures, which will lead to an improvement in its rate of change from -10.5% in 2020 to -2% by the end of 2021 in the base scenario, rising to -1% in the medium scenario, and achieving a full recovery of 100% in the optimistic scenario, the outlook said. It is also expected to move forward towards achieving the same consumption pattern in 2022 for the base and middle scenario, it added. (Gulf-Times.com)
- Google-backed 'Cuemath' forays into Qatar market** – Global EdTech Company, Cuemath- the one-on-one personalized math learning platform backed by Google- has announced its formal market entry to Qatar. Cuemath's expansion into Qatar follows its rapid growth in the UAE, where the Company's subscriber base has grown 600 percent since its June 2021 launch, and it now has over 180,000 customers. "Qatar's ambition to modernize its education system shows how highly the country values its children's futures, making it a natural market for us. Our growth in the Middle East has been extraordinary. Having multiplied our customer base several fold since entering the UAE last year, Cuemath's unique method of teaching maths is appealing to parents and students across the region," Vivek Sunder, CEO of Cuemath told The Peninsula. (Peninsula Qatar)
- IMF trims UK growth forecast, sees room for help on energy bills** – The International Monetary Fund cut its forecast for British economic growth this year due to disruption from the Omicron variant of the coronavirus, labor shortages and high energy prices, but raised its estimate for growth in 2023. The IMF said it now expected British gross domestic product would expand by 4.7% in 2022 and by 2.3% in 2023, compared with its previous forecasts - made in October - of 5.0% and 1.9%. The new forecasts came in a quarterly update of the IMF's World Economic Outlook. The cut to Britain's expected growth rate in 2022 was the smallest among the Group of Seven (G7) large advanced economies, with the exception of Japan. (Reuters)
- CBI: UK manufacturers plan biggest price rises since 1977** – British manufacturers expect to raise prices by the most since 1977 over the next three months, as they wrestle with serious labor shortages and the biggest increase in costs since 1980, a quarterly survey showed on Tuesday. The Confederation of British Industry (CBI) data look set to reinforce the Bank of England's fears that high inflation is getting baked into businesses' pricing plans, bolstering the chances it will hike interest rates again next week. The CBI survey showed a rise in factory orders, greater investment and the strongest export demand growth since July 2018, but overall optimism fell as businesses struggled with sharply rising costs for raw materials and some workers. "Global supply chain challenges are continuing to impact UK firms, with our survey showing intense and escalating cost and price pressures," CBI chief economist Rain Newton-Smith said. British consumer price inflation hit its highest in almost 30 years in December at 5.4%, though there had been some signs in other surveys that the pace of cost growth for businesses was beginning to slow. (Reuters)
- China says 2021 fiscal revenues rise 10.7% y/y, boosted by economic recovery** – China's fiscal revenues rose 10.7% in 2021 from a year earlier, bolstered by last year's economic recovery, Vice Finance Minister Xu Hongcai said on Tuesday, as the government makes 2022 budget plans. Gross domestic product (GDP) expanded 8.1% in 2021, the fastest in a decade due partly to the low base from 2020 when COVID-19 jolted the economy, comfortably beating an official target of "above 6%". "Steady GDP growth laid a good foundation for fiscal revenue growth," Xu told a news conference. 2021 revenues totalled 20.25 trillion yuan (\$3.20 trillion), trailing expenditures of 24.63 trillion yuan, which grew 0.3%, Xu said. China cut taxes and fees by over 1 trillion yuan last year, Xu said. (Reuters)

Regional

- Inflation to be a key driver of policy in GCC** – Inflation will continue to be a key driver of policy, and decision-making in 2022, especially in light of the continued concerns revolving around the Omicron variant, experts at PwC said. Speaking during the 'Transforming our Region' webcast by PwC Middle East, Richard Boxshall, chief economist at PwC, highlighted several themes for 2022 that have been identified across the GCC region. "Our relationship of society and economy with Covid-19 is changing, and changing quite decisively," he said. "Covid-19 is very clearly here to stay, and it is going to be a feature of our everyday lives. As individuals, as a society, and as a government, I think the way that we deal with that going forward will change, and I think we're going to move towards a much more tactical and targeted responses." While economies around the world are working to normalize our relationship with the Omicron variant, there have been concerns about inflation related to monetary tightening. "At the moment, there has been a strong factor in the duration of inflation and prices, particularly abroad," he said. "We are seeing it in the US and other economies, and that is starting to impact the region, particularly through imported inflation at the moment. We don't seem to be seeing too much domestically generated inflation. So all-in-all, inflation in the region is on the rise, but maybe more

International

- IMF cuts growth forecasts for US, China and world as Omicron spreads** – The International Monetary Fund lowered its economic forecasts for the US, China and the global economy on Tuesday, and said uncertainty about the pandemic, inflation, supply disruptions and US monetary tightening posed further risks. "We project global growth this year at 4.4%, 0.5 percentage point lower than previously forecast, mainly because of downgrades for the United States and China," Gita Gopinath, the IMF's No. 2 official, read from her blog. The IMF said the rapid spread of the Omicron variant had led to renewed mobility restrictions in many countries and increased labor shortages, while supply disruptions were



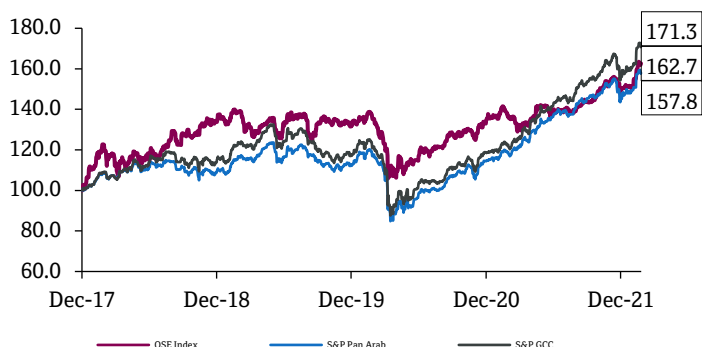
moderately compared to what we are seeing elsewhere in the globe, but I think this will continue to play out in the region." What is important, he says, is the impact of the rise in inflation. "It will have an impact on the cost of living and the cost of doing business. I think we're going to hear much more about this from commentators such as policymakers and ministers. So, I think that inflation will be a key driver of policy, and decision-making in the year ahead." (Bloomberg)

- Four GCC SWFs among world's top 10 with \$7.4tn assets** – The world's top 10 sovereign wealth funds, including the big four from the GCC, manage assets worth \$7.4tn out of the combined assets of \$9.56tn held by 100 SWFs across the globe. The world's largest SWF, Norges Bank Investment Management (NBIM), the Norwegian Central Bank, handles assets worth \$1.33tn. According to the data presented by Financepr.com. NBIM comes right ahead of China Investment Corporation, whose assets under management total \$1.222tn. The two sovereign wealth funds (SWFs) are the only ones whose assets surpass the \$1tn mark. Other SWFs that made it to the list of the largest funds include the Abu Dhabi Investment Authority (Adia), State Administration of Foreign (China), and Government of Singapore Investment Corporation, Kuwait Investment Authority, Public Investment Fund (Saudi Arabia) and Qatar Investment Authority. Adia holds assets worth \$829bn, while China's State Administration of Foreign has \$817bn, and Singapore Investment Corporation has \$744bn. (Bloomberg)
- Saudi Finance Minister: GCC to achieve economic unity in 2025** – Saudi Finance Minister Mohammed Al-Jadaan stressed the need to raise the pace of coordination among the Gulf Cooperation Council (GCC) countries to reach economic unity by 2025. This came during a virtual meeting of the Gulf Ministers of Finance and Economy, which reviewed the progress made in issues related to strengthening financial and economic cooperation, and the mechanisms for its implementation in accordance with the approved plans, in order to serve the common interests. The Gulf Ministers were briefed on the economic decisions issued by the Supreme Council at its 42nd session, the plan to complete the remaining steps for the establishment of the customs union, as well as the recommendations of the Customs Union Authority and the Gulf Common Market Committee. Al-Jadaan said that there are vigorous steps to achieve coordination, integration and interdependence among the GCC states in all fields, and to remove obstacles that prevent this from being achieved. (Bloomberg)
- Saudi Arabia and Iraq sign MoU to link power grids** – Saudi Arabia and Iraq have signed a memorandum of understanding (MoU) to interconnect their power grids. The MoU was signed by Iraqi Minister of Electricity, Adel Karim, and the Saudi Energy Minister Abdulaziz bin Salman, according to a tweet by the Saudi energy ministry on Tuesday. Karim said that "the connection with Saudi Arabia will be completed within two years," adding that "the Iraqi market is open to Saudi companies." (Zawya)
- Honeywell launches new facility for oil and gas in Saudi Arabia** – Honeywell, a global technology leader, has announced the launch of a new production facility for oil and gas projects in the Kingdom of Saudi Arabia (KSA). Located in the Royal Commission area of Jubail, the facility includes a 2,000 sq m workshop and more than 1,000 sq m in office space for handling in-kingdom projects, including manufacturing and assembling. The facility will mainly cater to the Saudi Arabian market, GCC countries and in the future it will support other projects across the rest of the world. It is expected that the facility will help create at least 20 additional jobs in the kingdom. The facility has been developed as part of a joint venture (JV) partnership (Elster Instromet Saudi Arabia) with Gas Arabian Services to provide a state-of-the-art infrastructure for manufacturing and assembly of natural gas and liquid fuel solutions. A key part of the new facility is the use of Elster precision solutions, a portfolio of Honeywell solutions that include extensive, end-to-end technologies for gas and liquid metering, as well as control applications for the oil and gas industry. (Zawya)
- Bahri, Metito launch trial ops of first Saudi floating desal plant** – The Saudi National Shipping Company (Bahri) has announced the start of the trial operations of the first floating desalination plant set up near Al Shuqaiq port on the western coast of Saudi Arabia at an investment of SR760 million (\$202mn). This comes following an earlier agreement signed with the Saline Water Conversion Corporation (SWCC). The project was developed by Metito, a leading global provider of water and alternative energy management solutions, on a fast-track basis. Its scope of work included the design, engineering, construction, operation trials, and the provision of floating barges to sail the desalination plants in addition to the completion of power generation system. (Zawya)
- BCG: Saudi gaming revenue to reach \$6.8bn by 2030** – Revenue from gaming in Saudi Arabia will reach \$6.8bn in 2030 if current growth trajectories continue, according to the latest report from Boston Consulting Group (BCG). There are 23.5mn gaming enthusiasts in the kingdom, which accounts for 67% of its national population, while 21.1mn have already played esports titles on a semi-pro or amateur basis, with around 100 playing for their full-time careers, the report said. (Zawya)
- Sovereign AEI: M&A growth will continue in Saudi Arabia in 2022** – Growth of mergers and acquisitions (M&As) will continue in Saudi Arabia this year on the back of a 30% growth from 2020 to 2021, according to foreign direct investment advisors, Sovereign AEI. A new report by the partnership said there had been significant inbound activity in the kingdom's green energy sector, as well as manufacturing and technology, with the kingdom becoming one of the most attractive markets for companies looking to expand through M&A. Meanwhile, outbound investment had been fuelled by the need to attract foreign skills and expertise, the report said. (Zawya)
- Al Rajhi REIT Fund increases facilities limit from Al Rajhi Bank** – Al Rajhi REIT Fund has completed the increase of the limit of the shariah-compliant facilities granted by Al Rajhi Bank to SR600mn. The seven-year facility has raised the total size of the facilities granted to the fund to SR1.416bn, including a SR25mn profit rate swap, according to a bourse filing on Tuesday. This step aims to finance any future acquisitions that will raise the targeted returns for unitholders and achieve the fund's objectives. Meanwhile, the upper limit of the financing ratio will be maintained as per the fund's terms and conditions at 50% of its total assets based on the latest financial statements. (Zawya)
- UAE Approves First SPAC Framework in the Gulf Region** – Authorities in the United Arab Emirates have approved the first framework for SPACs — special purpose acquisition companies — in the Gulf region, in an effort to attract new investment, despite a fall in popularity for the controversial funding tool. "The Securities and Commodities Authority has approved the GCC's first Special Purchase Acquisition Company (SPAC) regulatory framework, the latest initiative by @ADX_AE and @AbuDhabiDED to support global investors to capitalize on emerging opportunities in the UAE," a tweet posted on the Abu Dhabi Media Office twitter page read on Monday, tagging the Abu Dhabi Securities Exchange and the UAE capital's Department of Economic Development. A SPAC is essentially a quicker way for a company to go public. The SPAC has no actual business operations and exists solely to raise money through an IPO, in order to later merge with or acquire a private company. (Bloomberg)
- The expected growth of the UAE 2022 is the highest in 7 years** – The results of a Reuters survey, published yesterday, showed expectations that the UAE economy will achieve a growth rate of 4.8% during the current year 2022, which is the highest witnessed by the country in its gross domestic product since 2015. The agency conducted the survey during the period from 11 to 19 this month, and participated in it 25 economists. The experts who participated in the survey expected that the member states of the Gulf Cooperation Council in general would achieve rapid and fastest growth for many years. The results of the survey come in light of the remarkable recovery achieved by the economies of the Gulf countries to varying degrees over the past year from the repercussions of the outbreak of the "Covid 19" pandemic. (Bloomberg)
- Etihad Rail Project will contribute \$50.6bn to UAE economy** – The Etihad Rail Project will contribute AED 186bn (\$50.6bn) to the UAE economy and transform the country's connectivity, according to a recent report.

Over the next 40 years, the project is expected to generate AED 84bn from transport cost savings, AED 21bn from tourism and AED 23bn from wider economic benefits, according to an article by Investment Monitor sponsored by the Abu Dhabi Investment Office (ADIO). Air travel growth by 2028 may be 10% lower than previously thought, the article said, following COVID-19 impacts, with transport shifting towards rail from air following lockdowns and international travel restrictions. (Zawya)

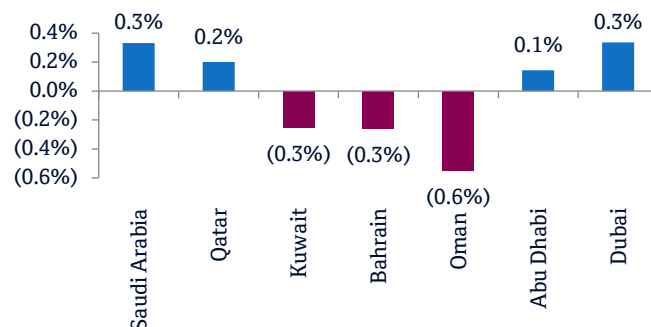
- Sheikh Maktoum: Dubai Mercantile Exchange consolidated its position as region's most reliable source of oil pricing** – H.H. Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, Deputy Ruler of Dubai, Deputy Prime Minister and Minister of Finance, affirmed that the Dubai government provided all support needed for the growth of the financial markets operating in the Emirate through developing legislatives framework and infrastructure to allow exchanges to consolidate their presence regionally and globally. Sheikh Maktoum added that Dubai Mercantile Exchange (DME) was able to gain the confidence of major oil producers and consolidate its position as the most reliable source of oil pricing in the region. (Zawya)
- ADNOC sets up new company for debt capital markets** – UAE's ADNOC Group has set up a new, wholly-owned subsidiary, ADNOC Murban, which will become its primary debt capital markets issuing and rated entity. ADNOC Murban is expected to be rated AA by Standard & Poor's (S&P), Aa by Moody's Investor Services and AA by Fitch Ratings, aligned with ratings assigned to ADNOC's shareholder, the Emirate of Abu Dhabi, the company said in a press statement. ADNOC also expects to maintain the AA instrument rating provided by Fitch of the 2024 ADNOC Distribution exchangeable bonds (ISIN: XS2348411062). The company has requested the withdrawal of its Group-level credit rating, first assigned by Fitch in February 2019, given the establishment of ADNOC Murban as ADNOC's primary capital markets issuing and rated entity, the statement said. (Zawya)
- Mubadala Health reveals Dubai expansion plans** – Mubadala Health has announced its expansion into Dubai with a new standalone day surgery and medical facility to open in Jumeirah later this year. The company, owned by Abu Dhabi state holding company Mubadala Investment Company, said the expansion will start with a 125,000 square feet clinic in collaboration with Dubai Health Authority (DHA) and the Ministry of Health & Prevention (MOHAP), and is in line with broader strategic collaboration plans with the DHA. (Zawya)
- NBF's net profit falls 6.4% YoY to AED894.6mn in FY2021** – National Bank of Fujairah (NBF) recorded net profit of AED894.6mn in FY2021, registering decline of 6.4% YoY. Operating Income fell 3.9% YoY to AED1,385.6mn in FY2020. Operating profit before impairment losses fell 6.4% YoY to AED894.6mn in FY2020. Total assets stood at AED39.9bn at the end of December 30, 2021 as compared to AED42.9bn at the end of December 31, 2020. EPS came in at AED0.276 in FY2021 as compared to AED0.02 in FY2020. (ADX)
- Kuwait approves Credit Bank capital hike by \$933mn to \$10.9bn** – The Government of Kuwait has agreed with a parliamentary committee on increasing the capital of Kuwait Credit Bank by 300mn dinars (\$993.31mn) to 3.3bn dinars (\$10.9bn), the finance minister, Abdulwahab Mohammed al-Rushaid, said on Tuesday. The government has also given the go-ahead to reschedule 500mn dinars (\$1.65bn) in bonds owed by the bank to the Kuwait Fund for Development, the minister said. The parliamentary proposal had aimed to increase the capital of the Credit Bank by 750mn dinars in order to finance housing units for Kuwaiti citizens. The state-run Kuwait Credit Bank currently provides interest-free loans to eligible citizens to build, buy or renovate housing, but it has been suffering from a lack of liquidity due to the increase of housing requests. Spending is to fall 4.8% to 21.9bn dinars, with capital expenditure accounting for 13.2% of that sum, according to a Bloomberg report. Kuwait will also not transfer 10% of the total revenue to the Future Generations Fund, or sovereign wealth fund, under a 2020 law barring such transfers in deficit years, reported Bloomberg. (Bloomberg)
- Kuwait's parliament approves Credit Bank capital hike** – Kuwait's parliament on Tuesday unanimously approved a legislative amendment to increase by 300 million dinars (\$993.31 million) the capital of the state-run Kuwait Credit Bank to offer more financial support for residential housing. Parliament Speaker Marzouq al-Ghanim said the amendment would boost the bank's capital to 3.3 billion dinars and also provide it with additional 800 million dinars in liquidity. A proposal submitted by the housing and real estate committee had aimed to increase Credit Bank's capital by 750 million dinars. The bank provides interest-free loans to eligible citizens to build, buy or renovate housing but it has been suffering for years from a lack of liquidity because of rising housing requests. Providing this liquidity to the Credit Bank will allow it to provide housing support to "thousands of families" in the new residential areas, the rapporteur of the Parliamentary Housing Committee said before the session. Kuwait's government has also agreed to reschedule 500 million dinars in bonds owed by the Credit Bank to the Kuwait Fund for Development and is working to allow the bank to issue one billion dinars bonds, the finance minister Abdulwahab Mohammed Al Rushaid told the parliament. (Reuters)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,848.02	0.3	0.7	1.0
Silver/Ounce	23.81	(0.7)	(2.0)	2.2
Crude Oil (Brent)/Barrel (FM Future)	88.20	2.2	0.4	13.4
Crude Oil (WTI)/Barrel (FM Future)	85.60	2.7	0.5	13.8
Natural Gas (Henry Hub)/MMBtu	4.16	(0.2)	1.7	13.7
LPG Propane (Arab Gulf)/Ton	117.25	2.0	0.0	4.5
LPG Butane (Arab Gulf)/Ton	152.50	6.7	5.4	9.5
Euro	1.13	(0.2)	(0.4)	(0.6)
Yen	113.88	(0.1)	0.2	(1.0)
GBP	1.35	0.1	(0.4)	(0.2)
CHF	1.09	(0.4)	(0.7)	(0.6)
AUD	0.72	0.1	(0.5)	(1.5)
USD Index	95.95	0.0	0.3	0.3
RUB	78.65	(0.1)	1.5	5.3
BRL	0.18	0.8	0.3	2.3

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,975.48	(1.0)	(1.6)	(7.9)
DJ Industrial	34,297.73	(0.2)	0.1	(5.6)
S&P 500	4,356.45	(1.2)	(0.9)	(8.6)
NASDAQ 100	13,539.29	(2.3)	(1.7)	(13.5)
STOXX 600	459.59	0.4	(3.6)	(6.6)
DAX	15,123.87	0.4	(3.6)	(5.0)
FTSE 100	7,371.46	1.3	(2.1)	(0.5)
CAC 40	6,837.96	0.4	(3.8)	(5.2)
Nikkei	27,131.34	(1.7)	(1.6)	(4.7)
MSCI EM	1,210.45	(1.0)	(2.7)	(1.7)
SHANGHAI SE Composite	3,433.06	(2.5)	(2.3)	(5.2)
HANG SENG	24,243.61	(1.7)	(2.9)	3.8
BSE SENSEX	57,858.15	0.5	(2.6)	(1.0)
Bovespa	110,203.80	3.0	0.9	7.0
RTS	1,296.80	0.7	(7.5)	(18.7)

Source: Bloomberg (*\$ adjusted returns)



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