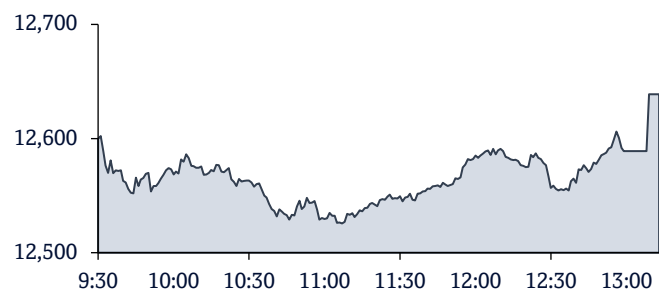


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index declined 0.9% to close at 12,638.8. Losses were led by the Insurance and Real Estate indices, falling 2.7% and 1.4%, respectively. Top losers were Widam Food Company and Qatar Oman Investment Company, falling 7.2% and 5.9%, respectively. Among the top gainers, Ahli Bank gained 7.3%, while Qatar Islamic Bank was up 0.3%.

### GCC Commentary

**Saudi Arabia:** The TASI Index fell 1.8% to close at 12,297.6. Losses were led by the Consumer Durables & Apparel and Commercial & Professional Svc indices, falling 4.5% and 4.2%, respectively. National Gypsum declined 6.9%, while Saudi Cable Co was down 6.7%.

**Dubai:** The DFM Index gained 1.2% to close at 3,312.3. The Investment & Financial Services index rose 0.6%, while the Insurance index gained 3.1%. Dubai Insurance Co rose 14.9%, while Emirates Refreshments Company was up 12.5%.

**Abu Dhabi:** The ADX General Index gained 0.6% to close at 9,123.1. The Health Care index rose 3.2%, while the Consumer Staples index gained 1.8%. Fujairah Building Industries rose 14.2%, while Abu Dhabi National Co for Building Mat. was up 13.6%.

**Kuwait:** The Kuwait All Share Index fell 0.3% to close at 7,637.6. The Technology index declined 4.9%, while the Consumer Discretionary index fell 2.6%. Hilal Cement Company fell 13.4%, while Wethaq Takaful Insurance Company was down 9.1%.

**Oman:** The MSM 30 Index fell 0.2% to close at 4,036.7. The Financial index declined 0.1%, while the other indices ended in green. Al Sharqiya Investment Holding Co. declined 10.0%, while Gulf Mushroom Company was down 9.9%.

**Bahrain:** The BHB Index fell 1.0% to close at 1,943.8. The Financials index fell 1.3%, while the Materials index was down 0.8%. Inovent Co declined 9.8%, while Ithmaar Holding was down 7.9%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Ahli Bank	4.40	7.3	13.9	14.9
Qatar Islamic Bank	20.70	0.3	3,015.5	12.9
Qatar Gas Transport Company Ltd.	3.59	0.3	5,871.9	8.8
Al Meera Consumer Goods Co.	19.82	0.2	104.6	1.1

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Investment Holding Group	1.79	(1.1)	48,415.6	45.3
Salam International Inv. Ltd.	0.92	(3.9)	29,836.2	12.3
Mazaya Qatar Real Estate Dev.	0.87	(3.8)	17,267.9	(5.5)
Gulf International Services	1.73	(3.2)	16,831.3	0.8
Qatar Aluminium Manufacturing Co.	2.09	(1.2)	16,623.3	16.2

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	12,638.80	(0.9)	(0.8)	1.1	8.7	235.35	173,961.2	16.2	1.8	2.5
Dubai	3,312.31	1.2	1.2	3.4	3.6	73.12	97,576.3	15.6	1.1	2.3
Abu Dhabi	9,123.07	0.6	0.6	4.8	7.5	346.40	452,102.3	23.8	2.5	2.8
Saudi Arabia	12,297.62	(1.8)	(1.4)	0.2	9.0	4,109.16	3,022,294.6	27.1	2.6	2.1
Kuwait	7,637.55	(0.3)	0.1	3.9	8.4	370.93	147,174.6	20.2	1.7	2.0
Oman	4,036.70	(0.2)	(1.4)	(1.9)	(2.2)	7.12	14,426.6	11.2	0.8	3.9
Bahrain	1,943.78	(1.0)	0.9	7.4	8.2	14.27	31,193.5	8.4	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	24 Feb 22	23 Feb 22	%Chg.
Value Traded (QR mn)	853.2	577.4	47.8
Exch. Market Cap. (QR mn)	715,598.9	722,042.9	(0.9)
Volume (mn)	252.9	194.2	30.2
Number of Transactions	17,194	13,955	23.2
Companies Traded	45	45	0.0
Market Breadth	4:41	34:10	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,213.77	(0.9)	(0.4)	9.6	16.2
All Share Index	3,978.98	(0.9)	(0.6)	7.6	159.3
Banks	5,271.50	(0.7)	(0.1)	6.2	16.3
Industrials	4,603.84	(1.0)	(1.4)	14.4	15.0
Transportation	3,859.34	(0.2)	0.6	8.5	14.3
Real Estate	1,898.07	(1.4)	(0.8)	9.1	16.5
Insurance	2,569.33	(2.7)	(1.6)	(5.8)	15.2
Telecoms	1,144.44	(0.9)	0.6	8.2	72.6
Consumer	8,504.52	(1.3)	(2.2)	3.5	20.6
Al Rayan Islamic Index	5,186.09	(1.2)	(0.8)	10.0	18.3

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Abu Dhabi Commercial Bank	Abu Dhabi	10.30	5.4	4,807.2	20.8
Dubai Islamic Bank	Dubai	6.03	2.7	14,191.5	12.1
Emaar Properties	Dubai	4.96	1.6	11,114.0	1.4
GFH Financial Group	Dubai	1.19	0.8	7,345.3	0.0
Abu Dhabi Islamic Bank	Abu Dhabi	8.64	0.7	2,689.1	25.8

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Emirates Telecom. Group	Abu Dhabi	33.28	(0.7)	1,008.3	5.0
Emirates NBD	Dubai	13.90	(0.4)	1,108.0	2.6
Mobile Telecom. Co.	Kuwait	0.62	0.2	4,381.3	4.2
Yanbu National Petro. Co.	Saudi Arabia	66.60	(0.7)	750.1	(3.1)
Co. for Cooperative Ins.	Saudi Arabia	76.00	(4.4)	202.6	(1.9)

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Widam Food Company	3.09	(7.2)	790.3	(14.0)
Qatar Oman Investment Company	0.81	(5.9)	5,487.6	(0.4)
Islamic Holding Group	4.85	(4.9)	3,636.6	22.9
Aljarah Holding	0.87	(4.2)	5,840.1	(7.9)
Mannai Corporation	7.70	(4.0)	710.7	62.2

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	20.80	(0.4)	207,808.2	3.0
Investment Holding Group	1.79	(1.1)	85,173.6	45.3
Industries Qatar	17.70	(0.8)	70,472.8	14.3
Qatar Islamic Bank	20.70	0.3	61,153.5	12.9
Masraf Al Rayan	4.87	(2.0)	53,360.3	5.0

### Qatar Market Commentary

- The QE Index declined 0.9% to close at 12,638.8. The Insurance and Real Estate 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.
- Widam Food Company and Qatar Oman Investment Company were the top losers, falling 7.2% and 5.9%, respectively. Among the top gainers, Ahli Bank gained 7.3%, while Qatar Islamic Bank was up 0.3%.
- Volume of shares traded on Thursday rose by 30.2% to 252.9mn from 194.2mn on Wednesday. Further, as compared to the 30-day moving average of 196mn, volume for the day was 29.0% higher. Investment Holding Group and Salam International Inv. Ltd. were the most active stocks, contributing 19.1% and 11.8% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	33.85%	50.66%	(143,422,132.0)
Qatari Institutions	15.49%	16.55%	(9,122,829.3)
<b>Qatari</b>	<b>49.34%</b>	<b>67.22%</b>	<b>(152,544,961.3)</b>
GCC Individuals	60.40%	77.30%	(1,441,911.1)
GCC Institutions	5.08%	3.29%	15,268,376.1
<b>GCC</b>	<b>5.68%</b>	<b>4.06%</b>	<b>13,826,464.9</b>
Arab Individuals	8.25%	12.75%	(38,393,504.2)
Arab Institutions	0.05%	0.00%	436,750.0
<b>Arab</b>	<b>8.30%</b>	<b>12.75%</b>	<b>(37,956,754.2)</b>
Foreigners Individuals	2.21%	3.28%	(9,154,327.1)
Foreigners Institutions	34.47%	12.69%	185,829,577.7
<b>Foreigners</b>	<b>36.68%</b>	<b>15.97%</b>	<b>176,675,250.6</b>

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

### Earnings Releases, Global Economic Data and Earnings Calendar

#### Earnings Releases

Company	Market	Currency	Revenue (mn) 4Q2021	% Change YoY	Operating Profit (mn) 4Q2021	% Change YoY	Net Profit (mn) 4Q2021	% Change YoY
Fujairah Cement Industries*	Abu Dhabi	AED	420.0	-24.7%	-	-	(102.7)	N/A
RAK Co. for White Cement & Construction Materials*	Abu Dhabi	AED	239.8	8.4%	22.9	59.2%	32.9	159.0%
Bahrain Telecommunication Company*	Bahrain	BHD	399.6	3.2%	-	-	65.9	16.1%
Bahrain Ship Repairing & Engineering Company*	Bahrain	BHD	6.4	3.7%	-	-	1.4	2.4%
Banader Hotels Company*	Bahrain	BHD	1.7	44.4%	0.8	95.9%	(2.8)	N/A

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

#### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
02/24	US	Department of Labor	Initial Jobless Claims	19-Feb	232k	235k	249k
02/24	US	Department of Labor	Continuing Claims	12-Feb	1476k	1580k	1588k
02/24	US	Bureau of Economic Analysis	GDP Annualized QoQ	4Q S	0.07	0.07	0.069
02/24	US	Bureau of Economic Analysis	Personal Consumption	4Q S	0.031	0.034	0.033
02/24	US	Bureau of Economic Analysis	GDP Price Index	4Q S	0.071	0.069	0.069
02/24	US	U.S. Census Bureau	New Home Sales	Jan	801k	803k	839k
02/24	US	U.S. Census Bureau	New Home Sales MoM	Jan	-0.045	-0.01	0.12
02/24	UK	Confederation of British Indus	CBI Retailing Reported Sales	Feb	14	25	28
02/25	UK	GfK NOP (UK)	GfK Consumer Confidence	Feb	-26	-18	-19
02/25	EU	European Central Bank	M3 Money Supply YoY	Jan	0.064	0.067	6.90%
02/25	EU	European Commission	Economic Confidence	Feb	114	113.1	112.7
02/25	EU	European Commission	Industrial Confidence	Feb	14	14.1	13.9
02/25	EU	European Commission	Services Confidence	Feb	13	10.2	9.1
02/25	EU	European Commission	Consumer Confidence	Feb F	-8.8	--	-8.8
02/25	Germany	German Federal Statistical Office	GDP SA QoQ	4Q F	-0.003	-0.007	-0.007
02/25	Germany	German Federal Statistical Office	GDP NSA YoY	4Q F	0.018	1.40%	1.40%
02/25	Germany	German Federal Statistical Office	GDP WDA YoY	4Q F	0.018	0.014	0.014
02/24	France	INSEE National Statistics Office	Consumer Confidence	Feb	98	100	99
02/25	France	INSEE National Statistics Office	CPI MoM	Feb P	0.007	0.004	0.003
02/25	France	INSEE National Statistics Office	CPI YoY	Feb P	0.036	0.033	0.029
02/25	France	INSEE National Statistics Office	PPI MoM	Jan	0.046	--	0.013
02/25	France	INSEE National Statistics Office	PPI YoY	Jan	0.222	--	0.18
02/25	France	INSEE National Statistics Office	Consumer Spending MoM	Jan	-0.015	-0.008	0
02/25	France	INSEE National Statistics Office	Consumer Spending YoY	Jan	-0.021	-0.018	-0.054
02/25	France	INSEE National Statistics Office	GDP QoQ	4Q F	0.007	0.007	0.007
02/25	France	INSEE National Statistics Office	GDP YoY	4Q F	0.054	0.054	0.054
02/25	Japan	Economic and Social Research	Leading Index CI	Dec F	104.8	--	104.3
02/25	Japan	Economic and Social Research	Coincident Index	Dec F	92.7	--	92.6

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
QATI	Qatar Insurance Company	27-Feb-22	0	Due
AKHI	Al Khaleej Takaful Insurance Company	28-Feb-22	1	Due
DBIS	Dlala Brokerage & Investment Holding Company	2-Mar-22	3	Due
QGRI	Qatar General Insurance & Reinsurance Company	3-Mar-22	4	Due
QOIS	Qatar Oman Investment Company	3-Mar-22	4	Due
BLDN	Baladna	7-Mar-22	8	Due
MCCS	Mannai Corporation	16-Mar-22	17	Due

Source: QSE

**Qatar**

- 'World Cup to give \$20bn boost to Qatar's economy'** – FIFA World Cup Qatar 2022 will give a \$20bn boost to the local economy and will create opportunities for companies in different industries. Hosting the first FIFA World Cup in the Middle East and the Arab world shows the world has confidence in Qatar's infra-structure and sporting capabilities, a senior official has said. Qatar Financial Centre (QFC) organised an event entitled 'Expand Your Sports Business to QFC' on the side-lines of Expo 2020 Dubai to showcase the wealth of opportunities in Qatar's sports market. The event aimed to showcase the state of development in Qatar's rapidly growing sports market and discussed the road to opportunities for 2022 and beyond. Abby Chan, Vice President, Business Development, QFC, gave the introduction. She noted, "This year Qatar is making sporting history as the first Middle Eastern country to host the FIFA World Cup Qatar 2022. It shows that the world has confidence in Qatar's infra-structure and sporting capabilities. Qatar is expecting the FIFA World Cup 2022 to further enhance the country's sports sector and create a \$20bn boost to its economy. It will also create opportunities for companies operating under different industries." (Peninsula Qatar)
- Qatar's strong banking sector** – Qatar's banking sector has successfully overcome the challenges posed by coronavirus pandemic. Qatari banks' profitability has been resilient during the pandemic despite lower interest rates and other difficulties created by the pandemic outbreak. The annual results announced by the banks in Qatar have confirmed the strength of local banking sector. QNBK, QIIB, Masraf Al Rayan, QIBK, Commercial Bank, Doha Bank, Qatar First Bank and Ahli Bank have posted healthy growth in net profit during last year. The banks witnessed robust growth in main indicators such as loans and advances to customers, net interest income, customer deposits and revenue. QNBK, the largest financial institution in the Middle East and Africa region, yesterday announced net profit of QR13.2bn (\$3.6bn) for the year ended December 31, 2021, which was an increase of 10 percent compared to last year. Similarly, QIIB reported a net profit of QR1.003bn for 2021, which represented an overall growth of 7 percent compared to the previous year. QIIB's total revenues rose to QR2.45bn by the end of the year, total assets reached QR61.8bn and total deposits at QR38.4bn, with a growth rate of 6.3 percent. Masraf Al Rayan reported a net profit of QR1.718bn for the year ended December 31, 2021. QIBK achieved net profit attributable to shareholders of QR3.555bn for the fiscal year 2021 compared to QR3.065bn for the year 2020, marking an increase by 16 percent over last year. Likewise, Commercial Bank reported a net profit of QR2.304bn for 2021, an increase of 77.1 percent. Ahli Bank announced a net profit of QR713m for 2021. Doha Bank posted a net profit of QR704m for the year 2021. Qatar government's fiscal and monetary response to the pandemic has helped to limit the impact on the banks' financial profiles. Qatari banks have also benefitted from the strength of local economy. Qatar's economy has weathered the impact of COVID-19 challenges very well and it is poised to grow at a healthy rate this year. (Peninsula Qatar)
- Qatar renews commitment to cut emissions, achieve QNV goals** – On the occasion of Qatar Environment Day 2022, being observed today, the Ministry of Environment and Climate Change has renewed its commitment to achieving environmental and sustainable development goals envisioned under the Qatar National Vision (QNV) 2030. "Qatar is determined to achieve its environmental sustainable development goals, giving priority to those set up by Qatar National Environment and Climate Change Strategy (QNE)," said Minister of Environment and Climate Change HE Sheikh Dr. Faleh bin Nasser bin Ahmed bin Ali Al Thani. In a statement on the occasion of Qatar Environment Day, the Ministry said the priorities set in QNE include cutting greenhouse gas (GHG) emissions, improving air quality, protecting biodiversity for healthy and resilient natural ecosystems, rationalising water consumption, and building infrastructure for circular economy and waste management. (Peninsula Qatar)
- QIA investing in zero-emission power generation projects** – In a bid to address the global challenge of climate change, Qatar Investment Authority (QIA) is investing in zero-emission power generation projects. "As of 2021, almost 50% of Qatar Investment Authority's infrastructure power generation projects are zero-emission investments with plans to continue to shift further towards greener assets," the Government Communications Office said in a tweet. The GCO said that from zero-emission investments to excluding hydrocarbons, the State of Qatar is implementing business-friendly practices to promote sustainable economic growth in the country, in alignment with both Qatar National Vision 2030 and Qatar National Environment and Climate Change Strategy. The country is marking Qatar Environment Day today. "The State of Qatar continues to implement business friendly measures to drive sustainable economic growth and develop its entrepreneurial environment," it added. (Peninsula Qatar)
- QatarEnergy announces second oil discovery in Namibia** – QatarEnergy announced a significant light oil and associated gas discovery in the Venus-1X prospect located in block 2913B in the Orange Basin, offshore southern Namibia. Commenting on this discovery, Minister of State for Energy Affairs, the President and CEO of QatarEnergy, HE Saad Sherida Al Kaabi, said: "We are pleased with this new discovery, which is our second in Namibia in a month, and we are encouraged by the promising results of the discovery well. I would like to congratulate our partners TotalEnergies, Impact Oil and Gas, and NAMCOR, as well as the government of Namibia." Covering an area of about 8,215 km<sup>2</sup>, Block 2913B lies in deep waters some 290 kilometers off the coast of Namibia and is held by a consortium comprising QatarEnergy (30 percent), TotalEnergies (operator - 40 percent), Impact Oil and Gas (20 percent) and NAMCOR (10 percent). (Peninsula Qatar)
- Qatar-Iran aim to raise trade volume to \$1bn** – President of the Islamic Republic of Iran, HE Ebrahim Raisi discussed the importance of activating the Iranian Commercial House in Qatar as soon as possible, aiming to raise the trade exchange between the two countries to \$1bn, as a translation of the will of the two brotherly countries. This was announced during a special meeting organized by the Qatari Businessmen Association (QBA) with the President and the accompanying delegation on the sidelines of the visit of the Iranian delegation participating in the 6th summit of the Gas Exporting Countries Forum. The meeting was attended by the members of the Qatari Businessmen Association headed by Sheikh Faisal bin Qassim Al Thani and their counterparts from the Republic of Iran. The meeting was also attended by Minister of Commerce and Industry H E Sheikh Mohammed bin Hamad bin Qassim Al Abdullah Al Thani, as well as Minister of The Iranian Foreign Ministry HE Hussain Amir Abdollahian, Minister of Industry Mines and Trade HE Seyed Reza Fatemi Amin, Head of Commercial Development Ali Reza Peyman Pak, and President of the



Iranian-Qatari Joint Chamber of Commerce Adnan Musa Pour. (Peninsula Qatar)

- Commercial Bank wins best ‘Serving Business Owners’ award by Euromoney** – In its annual Private Banking and Wealth Management Survey, the leading international magazine Euromoney has recognized Commercial Bank’s continuous commitment to technology and high-end services through the prestigious “Serving Business Owners” in Private Banking and Wealth Management award in Qatar for 2022, for the second consecutive year. Every year, Euromoney magazine conducts a market survey to measure key financial and market indicators such as wealth management. The survey is based on peer review of firms, where firms are rated by their competitors. The Global Private Banking and Wealth Management Survey provides a qualitative review of the best services in private banking, by region and by areas of service. (Peninsula Qatar)
- GWCS diversifies into leading global equestrian logistics partner** – Equestrian sports have long been part of the Arabic tradition and way of life. The Arabian horse, a symbol of endurance and progress, represents a very strong emotional connection. Therefore, it comes as no surprise that Qatar has been gaining prominence as an international destination for equestrian sports. Hosting these events is representative of Qatar’s progress and an opportunity to demonstrate its heritage on a world stage. Qatar has always been a major investor in horses globally and with the launch of Al Shaqab it has taken equine welfare, breeding and R&D to another level. Qatar hosted the “CHI Al Shaqab presented by Longines 2022” event last weekend, which has attracted the world’s most refined breeds to compete, including the Arabian horse. The logistics industry plays a central role in supporting these international events, and GWCS has become the provider of choice for equestrian logistics, offering comprehensive solutions for the transport of horses of all breeds along with their equipment by land or air freight, quarantine services and health monitoring, supervision of customs clearance and offloading onto the airport tarmac, flight charters, in addition to consultancy services for horse transportation projects. GWCS’ Equestrian logistics unit provides the solution for every leg of the journey, including Land transport, Quarantine and supervision, Mediation with all relevant authorities, Customs clearance and tarmac supervision, Arranging professional grooms and veterinarians and International airfreight and aircraft charter solutions. (Peninsula Qatar)
- Dukhan Bank offers QR50,000 cash reward on new home financing** – Dukhan Bank, Qatar’s leading banking player has announced the launch of its latest campaign on home financing starting February 2022 for a 3-month period. The bank’s home financing allows new and existing customers to benefit now from a QR50,000 cash reward on financing amounts greater than QR2m booked for more than 15 years. The customers can also enjoy a grace period of up to 12 months. (Peninsula Qatar)
- Merwad 7 expo to open on March 2** – Under the sponsorship of the Qatar Chamber and support of the Qatari Businesswomen Forum, the seventh edition of the ‘Merwad Exhibition’ is scheduled to kick off on March 2 at the Qatar National Convention Centre (QNCC). The six-day expo, which is organised by Vouge Event Company, will display products and designs of more than 150 prominent female entrepreneurs from Qatar, alongside others from GCC countries, Lebanon, Turkey, Morocco, and India. Throughout 200 stands, exhibitors will display their latest innovations in fashion designs for Ramadan season 2022, as well as a collection of women’s supplies and accessories. Qatar Chamber Board Member and Chairperson of Qatari Businesswomen Forum Ibtihaj Al Ahmadani (pictured) will inaugurate the expo in the presence of a number of leading businesswomen and entrepreneurs. (Peninsula Qatar)
- Ooredoo returns to Mobile World Congress** – Ooredoo, one of the world’s leading providers of ICT and a 5G pioneer, is to return to Mobile World Congress 2022 as the event resumes at the end of February. The key themes for this year’s event are 5G Connect, Advancing AI, Cloud Net, FinTech, Internet of Everything and Tech Horizon. In line with these themes, Ooredoo will update the industry on the many exciting developments on which it has been working since the last edition of MWC, and will share exciting news of its latest partnerships, products and solutions. One such partnership is with FIFA, with Ooredoo Qatar being selected by the sports giant and the Supreme Committee for Delivery and Legacy to provide a global network connecting Doha with various points of presence in Europe and Asia. The telco leader will explain how it is to build a dedicated multi-100Gig network that will offer broadcasters the quality and resiliency required for broadcast-grade video production, with media rights licensees being offered optimised resilient media solutions. (Peninsula Qatar)
- Call for adopting eco-friendly practices** – Minister of Environment and Climate Change HE Sheikh Dr. Faleh bin Nasser bin Ahmed bin Ali Al Thani led the activities held yesterday to mark Qatar Environment Day 2022 under a slogan ‘Our Environment Our Responsibility’. HE Sheikh Dr. Faleh bin Nasser bin Ahmed released birds and planted wild trees at Barouq Reserve under ongoing environment projects of the Ministry to increase the greenery and preserve biodiversity for addressing the climate change. In a message posted on social networking sites of the Ministry of Environment and Climate Change, the Minister urged citizens and residents to adopt eco-friendly practices to preserve the environment. (Peninsula Qatar)
- Qatar’s new training ship inaugurated in Turkey** – Deputy Prime Minister and Minister of State for Defence Affairs HE Dr. Khaled bin Mohammed Al Attiyah, accompanied by Turkish Minister of National Defence HE Hulusi Akar, inaugurated the “Al Shamal” QTS 92 training ship at the Anadolu Shipyard in Istanbul in the brotherly Republic of Turkey yesterday. The North training ship is one of the largest training ships in the world. It forms an important tributary of the Qatari Amiri Naval Forces in the field of training through the high training capabilities provided to it. The inauguration ceremony was attended by Qatar’s ambassador to Turkey H E Sheikh Mohammed bin Nasser Al Thani and Qatar’s Military Attache to Turkey H E Major General Mohammed Rashid Al Shahwani. (Peninsula Qatar)
- CEO of QMC lauds Qatar’s success in hosting international tournaments ahead of World Cup** – CEO of Qatar Media Corporation (QMC) H E Sheikh Abdulaziz bin Thani Al Thani praised Qatar’s success in hosting the most prominent international tournaments of different sports, ahead of hosting the FIFA World Cup Qatar 2022. In a press statement on the sidelines of the Qatar TotalEnergies Open, he described the tournament as one of the most important Tennis tournaments, which has always attracted game stars and the world’s most prominent top ten players throughout its history. He attributed the great success of the tournament this year to the distinguished role of the media, whether local or international ones, stressing that the media is a key partner in the success of any event, especially in light of the excellence in the way and style of reporting the news and writing the story. He stated that Qatar TV and Radio coverage of the tournament is partial, pointing out that the event is covered in detail by Al Kass Sports Channels. (Peninsula Qatar)
- AZF highlights facilities in expanding sports business to Qatar** – Aspire Zone Foundation (AZF) highlighted its facilities and business opportunities in expanding sports business to Qatar. AZF CEO Office Project Manager, Faisal Fahad Zainal delivered a talk during Thursday’s ‘EXPO 2020 Dubai: Expand Your Sports Business to QFC’ organised by the Qatar Financial Centre (QFC) aimed to showcase the wealth of opportunity in Qatar sports market. Zainal presented the facilities of Aspire sitting on a 2.5km<sup>2</sup> located at Al Waab. He showcased the Aspire Academy, Aspire Logistics, Aspetar, Aspire Park, Khalifa International Stadium, Hamad Aquatic Center, Sport Accelerator, Villaggio Mall, The Torch, and 2022 Building among others. He explained that Aspire Zone is unique as it was born out of the 2006 Asean Games as a legacy project. It boasts over 800,000 visitors per year with 88 hectares of green spaces. (Peninsula Qatar)
- Qatar, Islamic Development Bank discuss cooperation** – Minister of Finance HE Ali bin Ahmed Al Kuwari met yesterday with President of the Islamic Development Bank HE Dr. Muhammad Sulaiman Al Jasser, on the occasion of his visit to the country. During the meeting, aspects of cooperation between the two sides and ways to enhance them were discussed, in addition to reviewing the most important economic and investment developments. (Peninsula Qatar)

- QCB Governor meets Director General Chairman in Arab Monetary Fund –** Governor of Qatar Central Bank HE Sheikh Bandar bin Mohammed bin Saoud Al Thani met yesterday with Director General Chairman of the Board in the Arab Monetary Fund Dr. Abdulrahman Al Hamidy, who is currently visiting the country. During the meeting, cooperation between the Qatar Central Bank and the Arab Monetary Fund were reviewed. (Peninsula Qatar)
  - Huge potential for Qatar to become regional hub for sports law –** Qatar is becoming a sports hub through consistent investment in the sports sector. The country should make itself a regional hub for sports law which would encompass the work of the Qatar Sports Arbitration Foundation, said an expert during an event. The Qatar Lawyers Association and the Hamad Bin Khalifa University (HBKU) College of Law organised a webinar in association with Sultan Al-Abdullah & Partners, Al-Ansari & Associates, McNair Chambers and Dr Muna Al-Marzouqi Law Firm which discussed sports-related topics in light of FIFA World Cup Qatar 2022 such as the future development of sports law in Qatar, the benefits and challenges of mega sports events and their relationship to SMEs, the local legacy and legal impact of mega sports events, and resolution of sports disputes. Salman Al-Ansari, Partner, Al-Ansari & Associates shed light on the legal developments in Qatar including new laws and building of institutions for FIFA World Cup Qatar 2022. (Peninsula Qatar)
  - Qatar calls for restraint in Ukraine-Russia conflict –** Amir HH Sheikh Tamim bin Hamad Al Thani called on all parties in the Ukraine-Russia crisis to exercise restraint and resolve the dispute through constructive dialogue and diplomatic methods. HH the Amir reiterated Qatar's position to settle inter-national disputes by peaceful means, and not to take any actions that would lead to further escalation. The Amir earlier received a phone call from the President of Ukraine HE Volodymyr Zelenskyy. The Ukrainian President briefed the Amir on the latest developments. The Amir also stressed the need to keep the humanitarian situation of civilians as a top priority, ensuring their safety. (Peninsula Qatar)
  - Qatar Airways signs NDC partnership with Travelport –** Travelport and Qatar Airways have announced a comprehensive new long-term distribution agreement. The deal is designed to facilitate an omnichannel, advanced retailing strategy at the airline. The expanded agreement will include, for the first time, NDC content and advanced travel merchandising solutions – delivered via the next-generation Travelport+ platform. In addition to extending a longstanding distribution agreement which delivers Qatar Airways content to Travelport-connected travel agencies globally, the agreement will also see Travelport distributing Qatar Airways' NDC content. (Bloomberg)
  - Qatar Airways and Malaysia Airlines to lead Asia Pacific travel –** Qatar Airways (QA) and Malaysia Airlines Berhad (MAB) have announced a new stage in their long-established relationship upon signing a Memorandum of Understanding (MoU) on further facilitating strategic partnership across various sectors, including a range of value-added services to passengers. The cooperation allows both airlines to maximise their network strengths to offer extensive access to new travel destinations for passengers. This aims beyond their immediate individual networks. The will also provide their customers with "new and exclusive products," according to a QA. (Bloomberg)
  - Qatar's Ambassador to Kuwait stresses strong bilateral relations –** Ambassador of Qatar to Kuwait, H E Ali bin Abdullah Al Mahmoud affirmed that the celebration of the 61st National Day of Kuwait's Independence and the 31st Anniversary of Kuwait Liberation Day are two occasions to recall the sacrifices made by fathers and grandfathers for the sake of building, developing and progressing Kuwait, which her loyal sons made huge sacrifices for the liberation of their homeland. In a statement to Qatar News Agency (QNA) on the occasion of Kuwait's National Day and Liberation Day, the Ambassador underlined that these two occasions are also an opportunity to recall with pride the honourable role of the Qatari Armed Forces that participated in the battle to liberate Kuwait, which remained a symbol of Gulf cohesion. The Ambassador extended his warmest congratulations to HH the Amir of Kuwait Sheikh Nawaf Al Ahmad Al Jaber Al Sabah, Crown Prince of Kuwait HH Sheikh Mishal Al Ahmad Al Jaber Al Sabah, the wise government of Kuwait, and the brotherly Kuwaiti people. (Peninsula Qatar)
  - Qatar secures top ranks in GEMS Maturity Index 2021 –** Qatar has secured many ranks on the Government Electronic and Mobile Services (GEMS) Maturity Index 2021, issued by the United Nations Economic and Social Commission for Western Asia (ESCWA). According to the index, Qatar led the overall ranking with 82.58%, ahead of Saudi Arabia, which ranked 81.97%, and the United Arab Emirates, which ranked 74%. The increase in the GEMS 2021 Maturity Index values, about 25% for most participating Arab countries, was remarkable in this year's report, indicating increased interest in digital transformation in the Arab world. (Peninsula Qatar)
- ### International
- Fed warns of wage pressures as data shows inflation still rising –** The Federal Reserve's preferred measure of inflation rose again in January and a new report from the central bank warned that price pressures could persist unless a shortage of available workers begins to ease. The new inflation data, alongside the developing sense at the central bank that inflation may prove harder than anticipated to dislodge, will likely firm the central bank's intent to raise interest rates through the year, beginning with an initial hike in March from the current near zero level. Policymakers will have to weigh one fresh and unanticipated set of risks in their discussion: The Russian military invasion of Ukraine could roil the economic outlook in unpredictable ways, and potentially undermine global growth and financial markets. But Fed officials say that's unlikely to shift their immediate plans to begin tightening monetary policy in response to inflation that is not only high but continues moving higher. The personal consumption expenditures price index rose at a 6.1% annual rate through January, its highest since 1982 and more than triple the 2% inflation rate the Fed has set as its target for the U.S. economy. (Reuters)
  - U.S., UK, Europe, Canada to block Russian access to SWIFT –** The United States, Britain, Europe and Canada on Saturday moved to block Russia's access to the SWIFT international payment system as part of another round of sanctions against Moscow as it continues its assault against Ukraine. The measures, which will also include restriction on the Russian central bank's international reserves, will be implemented in the coming days, the nations said in a joint statement. (Reuters)
  - UK consumers suffer biggest confidence drop since start of pandemic –** British consumer confidence suffered its biggest month-on-month drop in February since the start of the coronavirus pandemic, as people worried about fast-rising inflation, higher taxes and interest rates going up, a survey showed on Friday. The GfK Consumer Confidence Index slumped to -26 from -19 in February to touch its lowest level since January of last year when Britain was under a tight lockdown. "Fear about the impact of price rises from food to fuel and utilities, increased taxation and interest rate hikes has created a perfect storm of worries that has shaken consumer confidence," Joe Staton, GfK's client strategy director, said. Sentiment about the next 12 months for personal finances and the wider economic situation fell particularly heavily. "There's clear anxiety in these findings as many consumers worry about balancing the household books at the end of the month without going further into debt," Staton said. "Slowing consumer spend slows the wheels of the UK economy so this is unwelcome news," he added. Britain's consumer price inflation rate is set to go above 7% in April - its highest in more than 30 years - when domestic power tariffs will increase by more than half. Higher social security contributions will also kick in that month. The BoE has raised its benchmark Bank Rate twice since December and financial markets expect it to increase the interest rate again to 0.75% in March, even as the central bank forecasts a slowdown in the economy. (Reuters)
  - Consumer inflation in Japan's capital perks up, Ukraine crisis to add pressure –** Consumer inflation in Japan's capital accelerated in February at the fastest annual pace in more than two years, suggesting that soaring fuel and food costs will weigh on consumption and the country's fragile economic recovery. Analysts expect the crisis in Ukraine to further pace up inflation in coming months through a spike in global energy and commodity prices, adding to woes for Japan's economy that is heavy reliant on raw material imports. "Import costs were already rising, so any further rise in raw material prices from the Ukraine crisis would deal a huge blow to Japan's consumption and corporate profits," said Yoshiki





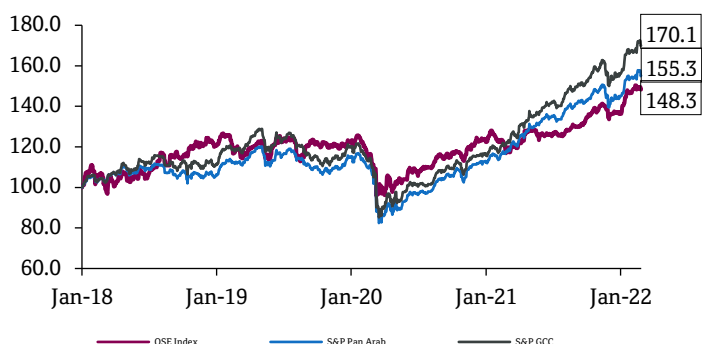
Shinke, chief economist at Dai-ichi Life Research Institute. The overall consumer price index (CPI) for Tokyo, considered a leading indicator of nationwide trends, rose 1.0% in February from a year earlier, marking the fastest pace since December 2019, government data showed on Friday. The Tokyo core CPI, which excludes volatile fresh food but includes energy costs, increased 0.5% in February from a year earlier, accelerating from a 0.2% gain in January. It compared with a median market forecast for a 0.4% gain. A 24.2% spike in energy prices was the key driver of the rise in core CPI, underscoring the pain higher fuel costs are inflicting on households and retailers. (Reuters)

## Regional

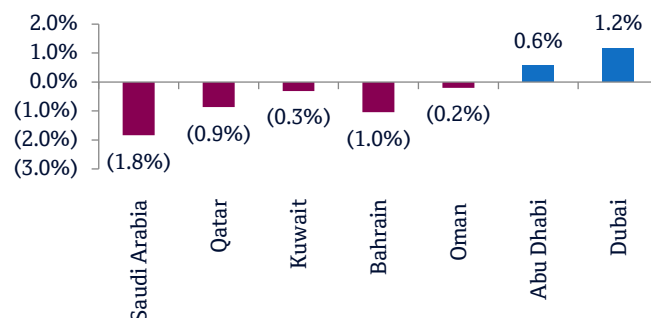
- GCC debt issuances set to fall on higher oil prices** – Higher oil prices, lower pandemic-related expenditure, and buoyant economic activity are poised to narrow the budget deficits of GCC oil producers, prompting most sovereigns to reduce their debt issuances going forward. The downturn in bond issuances is forecast globally. Long-term sovereign Sukuk issuance across the world is set to drop to \$73bn in 2022 and \$75bn in 2023, from \$88bn in 2021, including issuance by multilateral development banks, Moody's Investors Service said in a report. The rating agency estimates that the aggregate fiscal deficit of major Sukuk-issuing sovereigns, including Saudi Arabia, Malaysia, Indonesia, and Turkey, will decline to \$92bn in 2022 from \$118bn in 2021 and \$194bn in 2020. The aggregate fiscal positions of the GCC sovereigns, excluding Kuwait, will improve to a surplus of \$50bn in 2022 from a surplus of \$13bn in 2021 and a deficit of \$112bn in 2020. These projections are based on the 2022 average oil price assumption of \$75/barrel. In 2021, the budget deficits of the six-nation GCC bloc were projected to fall sharply to about \$80bn from \$143bn in 2020 on higher oil revenues. In terms of GDP, this would mean a fall to 5.0% of GDP from the 10 per cent earlier, S&P Global Ratings said. (Zawya)
- Surging Oil Is Budget Boon for the Middle East's Exporters** – Oil's surge has pushed crude above the break-even level for almost all the Middle East's producers, raising the prospect of significant budget surpluses for even the weakest economies if prices remain high. Russia's invasion of Ukraine lifted crude prices over \$105 a barrel for the first time since 2014, extending gains earlier propelled by economies around the world reopening after coronavirus lockdowns. The fighting in Europe means OPEC member states like Saudi Arabia and the United Arab Emirates are set for an even bigger windfall, and there's a chance that even Bahrain, the region's smallest economy, could record a balanced budget for the first time since 2008 -- if crude remains elevated. (Bloomberg)
- OPEC+ under pressure to pump more oil due to supply risks from Russia-Ukraine crisis** – The OPEC+ group may have to agree to step up output at their meeting next week to calm the global oil market, with prices fluctuating widely, and having exceeded \$100 a barrel for the first time since 2014 from the greater risk of oil supply disruptions after the Russian attack on Ukraine. The OPEC+ group will meet on March 2 to discuss the latest market developments and decide how much oil to pump in April. The group reduced its daily crude oil production by approximately 10 million barrels in April 2020 due to the sharp decline in demand following the emergence of the COVID-19 pandemic. As global economies and oil demand started to recover, the group also began to ease these cuts in April 2021. Although global economies and oil demand started to recover from the worst of the pandemic, supply lagged behind demand, leading to oil price rises. Despite calls from some countries led by the US for more output, the group did not relent and stuck to the existing production decision of 400,000 barrels per day (bpd). According to the International Energy Agency (IEA), the group's production capacity is currently around 900,000 barrels behind monthly output targets. The spare capacity that member countries can make available in case of any supply disruption has been declining since 2020. The OPEC+ group currently has 5.1 million bpd of spare capacity, but in an emergency, only 2.2 million barrels of physical crude oil from Saudi Arabia and the United Arab Emirates (UAE) would be made available. (Bloomberg)
- Saudi Etqaan Real Estate to launch six projects worth \$800mn as it eyes IPO** – Saudi Arabia's Etqaan Real Estate will soon launch projects worth SR3bn (\$800mn), the company's chairman told CNBC Arabiya. A total of six projects will be auctioned by the developer within the coming three months, Abdulaziz Alrasheed revealed. He stressed that the move comes amid efforts by the company to grow and expand its reach across the Kingdom. When asked if the firm plans to join the Kingdom's listing wave, he said: "We are working on a plan for an initial public offering, whether on the parallel market or the main market." (Zawya)
- Ethiad Rail signs \$542mn financing deal for transport services** – Ethiad Rail is in "full steam ahead" for the development of passenger transport services on the network following the signing of a AED1.99bn (\$542mn) financing agreement with First Abu Dhabi Bank (FAB), the CEO of the rail network developer said. Shadi Malak said the agreement with the lender brings the UAE one step closer to strengthening the country's reputation as a regional and global transport hub. The agreement is part of the UAE National Railways Program, the company said in a press release following the signing ceremony. (Zawya)
- UAE Etisalat Group's 2021 net profit up 3.2% to \$2.5bn** – UAE telecom firm Etisalat Group, now known as e&, saw its net profit jump by 3.2% in 2021, driven by higher revenues and a growing subscriber base. Total net profit for the year reached AED9.3bn (\$2.5bn), compared to AED9bn in the previous year. Revenue for the same period grew 3.2% to AED53.3bn, while earnings per share went up from AED1.04 to AED1.07, the company said in a statement. During 2021, Etisalat's UAE subscriber base reached 12.7mn, while aggregate subscriber base touched 159 million, representing a YoY increase of 3%. (Zawya)
- UAE's Etisalat Group unveils new brand identity** – UAE telecom operator Etisalat Group has rebranded, as it pushes through with its transformation strategy to become a global technology and investment conglomerate. The new identity, which will now be known as e&, was launched on Wednesday by His Highness Sheikh Mansour Bin Zayed Al Nahyan, Deputy Prime Minister of the UAE and Minister of Presidential Affairs. "The transformation of e& from a telecom company founded more than four decades ago in the UAE into a global influence in digitalization highlights its role in upholding the UAE's sustainable economic development and diversification plans," Sheikh Mansour said. As part of its strategy, Etisalat Group said it will improve customer experiences through "innovative and breakthrough" technologies. Through "e& life", the company said it will enhance "customer delight" by becoming an integral part of the lives of its customers, while "e& enterprise" will be the driving force behind the digital transformation of governments, corporates and enterprises. (Zawya)
- Dubai's Deyaar to write off losses via capital reduction** – Dubai-based real estate company Deyaar Development announced on Friday that its board of directors has approved a proposal to write off its accumulated losses by using the company's legal reserve and through a capital reduction. The proposal will be presented to the shareholders at the next general assembly meeting after obtaining the necessary regulatory approvals, the developer said in a statement to the Dubai Financial Market (DMF), where its shares trade. The stock jumped 2.6% to AED0.46 shortly after opening on Friday. While the developer swung to a net profit of AED50.8mn (\$13.8mn) for 2021, its accumulated losses as of December 31 came to AED1.70bn, it said earlier this month. The company's accumulated losses reached AED1.75bn in 2020. As per the balance sheet, legal reserve stood at AED303mn. (Zawya)
- DP World concludes offer to acquire 100% of South Africa's Imperial Logistics** – DP World has announced that it has concluded its offer to acquire South Africa's Imperial Logistics, with the acquisition to be carried out on March 14. The Dubai-based port operator and logistics company said all conditions precedent regarding DP World's offer to acquire a 100% stake in Imperial, including regulatory approvals, have been fulfilled. As a result, Imperial's ordinary shares will be delisted from the main board of the securities exchange of Johannesburg Stock Exchange (JSE) on March 15, 2022. The announcement follows a report earlier today on South African business and finance website Moneyweb that the deal to buy the company for ZAR 12.7bn (\$837mn) was conditionally approved by the Competition Tribunal in South Africa. (Zawya)
- DP World's Dubai Maritime City unveils \$38mn infrastructure project** – DP World's purpose-built maritime hub Dubai Maritime City (DMC) has

launched a AED140mn (\$38mn) infrastructure project. The new project is expected to integrate with the Mina Rashid area, home to QE2 Hotel, P&O Marinas and Marina Cubes. Also known as Port Rashid, Mina Rashid is a man-made cruise terminal that previously hosted the city's maritime cargo operations before they were moved to Jebel Ali Port in 2018. The new infrastructure project will include the construction of sewerage and potable water networks, as well as a pressurized irrigation line, storm water network and a firefighting network. (Zawya)

- Fujairah Cement Industries narrows 2021 net loss to \$28mn** – Fujairah Cement Industries on Friday said it narrowed its net loss to AED102.7mn (\$28mn) for the full year 2021, from AED130.5mn in 2020. In a statement on the Abu Dhabi Securities Exchange (ADX), the cement maker said that, adjusting for a surplus of AED34.7mn on land revaluation, total comprehensive loss came to AED67.9mn. Revenues for the year fell 25% to AED419.9mn YoY due to lower sales and lower average selling prices. At a meeting on Thursday, board of directors also proposed that the company delist from Boursa Kuwait, where it is jointly listed, due to conflict between the regulations for the two exchanges, as well as the high cost of subscription to the Kuwaiti stock market. (Zawya)
- Abu Dhabi's Borouge starts 5th polypropylene unit in Ruwais** – UAE plastics maker Borouge, a joint venture between the Abu Dhabi National Oil Company (ADNOC) and Borealis of Austria, has started operations of its fifth polypropylene unit in Ruwais. The unit will expand Borouge's polypropylene capacity by more than 25% to 2.24mn tons per year, the company said in statement on Thursday. Its total polyolefins capacity will increase by 11 percent from 4.5 to 5mn tons per year. Earlier this month, ADNOC and Borealis said they are considering a potential initial public offering (IPO) of a minority stake in their plastics joint venture. The company awarded last year the engineering, procurement and construction (EPC) contracts for the fourth expansion of its manufacturing complex, Borouge 4, in Ruwais. ADNOC and Borealis AG have agreed to invest \$6.2bn in the project. (Zawya)
- Bahrain's Al Baraka Banking Group's 2021 net income up 69% to \$113mn** – Bahrain's Al Baraka Banking Group (ABG) saw its full-year 2021 net income jump by nearly 70% despite the economic headwinds. Total net income attributable to equity holders reached \$113mn, up by 69.3% from the \$67 recorded in 2020. The company also swung to a net income of \$23mn for the fourth quarter of 2021 from a loss of \$380,000 a year earlier. (Zawya)
- Bahrain-Indian cooperation highlighted at open house** – The embassy of India has organized a two-hour virtual open house during which Ambassador Piyush Srivastava thanked the Government of Bahrain, Bahraini dignitaries, Heads of Diplomatic Missions and members of Indian community for their participation in 73rd Republic Day celebrations held at the Embassy in a hybrid manner. With Covid cases coming down significantly in both India and Kingdom of Bahrain, both governments have further eased travel restrictions, he said. Fully vaccinated people can now travel both ways without the requirement of PCR test or a quarantine. Ambassador Srivastava, however, cautioned members of the Indian community to continue taking necessary precautions as per the local Covid protocols. (Bloomberg)

**Rebased Performance**


Source: Bloomberg

**Daily Index Performance**


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,889.34	(0.8)	(0.5)	3.3
Silver/Ounce	24.27	0.2	1.5	4.1
Crude Oil (Brent)/Barrel (FM Future)	97.93	(1.2)	4.7	25.9
Crude Oil (WTI)/Barrel (FM Future)	91.59	(1.3)	0.6	21.8
Natural Gas (Henry Hub)/MMBtu	4.54	(4.6)	(1.5)	24.0
LPG Propane (Arab Gulf)/Ton	140.00	(2.3)	4.0	24.7
LPG Butane (Arab Gulf)/Ton	152.50	(1.8)	(0.9)	9.5
Euro	1.13	0.7	(0.5)	(0.9)
Yen	115.55	0.0	0.5	0.4
GBP	1.34	0.2	(1.3)	(0.9)
CHF	1.08	0.0	(0.4)	(1.4)
AUD	0.72	0.9	0.7	(0.5)
USD Index	96.62	(0.5)	0.6	1.0
RUB	82.98	(2.7)	7.3	11.1
BRL	0.19	(0.8)	(0.5)	7.9

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,980.20	2.6	(0.1)	(7.8)
DJ Industrial	34,058.75	2.5	(0.1)	(6.3)
S&P 500	4,384.65	2.2	0.8	(8.0)
NASDAQ 100	13,694.62	1.6	1.1	(12.5)
STOXX 600	453.53	4.0	(2.3)	(8.2)
DAX	14,567.23	4.4	(3.9)	(8.9)
FTSE 100	7,489.46	4.0	(1.8)	0.3
CAC 40	6,752.43	4.2	(3.3)	(6.8)
Nikkei	26,476.50	1.6	(3.0)	(8.5)
MSCI EM	1,171.99	1.5	(4.9)	(4.9)
SHANGHAI SE Composite	3,451.41	0.8	(1.0)	(4.6)
HANG SENG	22,767.18	(0.6)	(6.5)	(2.8)
BSE SENSEX	55,858.52	3.2	(4.0)	(4.9)
Bovespa	113,141.90	0.9	(0.5)	16.0
RTS	936.94	26.1	(32.7)	(41.3)

Source: Bloomberg (\*\$ adjusted returns)



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