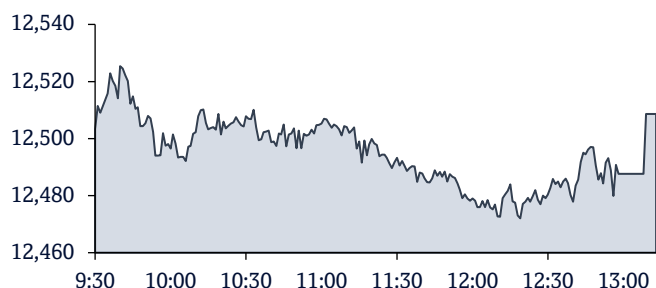


QSE Intra-Day Movement

Qatar Commentary

The QE Index rose 0.2% to close at 12,508.6. Gains were led by the Telecoms and Industrials indices, gaining 0.5% and 0.4%, respectively. Top gainers were Qatari German Co for Med. Devices and Qatar Navigation, rising 6.8% and 1.3%, respectively. Among the top losers, Islamic Holding Group fell 2.4%, while United Development Company was down 2.0%.

GCC Commentary

Saudi Arabia: The TASI Index fell marginally to close at 12,179.3. Losses were led by the Telecommunication Services and Software & Services indices, falling 1.0% and 0.9%, respectively. Allied Cooperative Insurance declined 3.6%, while Sahara International Petroch was down 2.9%.

Dubai: The DFM Index gained 1.0% to close at 3,220.4. The Real Estate & Construction index rose 1.9%, while the Transportation index gained 1.6%. Emirates Investment Bank 14.7%, while Ithmaar Holding was up 14.6%.

Abu Dhabi: The ADX General Index gained 0.4% to close at 8,766.1. The Real Estate index rose 1.0%, while the Energy index gained 0.7%. Ras Al Khaimah Poultry rose 10.2%, while Sharjah Insurance Company was up 7.1%.

Kuwait: The Kuwait All Share Index gained 0.2% to close at 7,326.8. The Industrials index rose 0.5%, while the Banks index gained 0.3%. Acico Industries rose 10.3%, while Al Masaken International Real Estate was up 6.8%.

Oman: The MSM 30 Index gained 0.1% to close at 4,170.9. The Financial index gained 0.3%, while the other indices ended in red. National Finance Company rose 10.0%, while Global Financial Investments was up 4.6%.

Bahrain: The BHB Index fell 0.2% to close at 1,807.6. The Communications service index declined 0.3%, while the Industrial index was down 0.7%. Bahrain Cinema Co declined 1.0%, while Bahrain Telecom Co. was down 0.9%

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatari German Co for Med. Devices	2.83	6.8	12,364.5	(11.1)
Qatar Navigation	8.73	1.3	2,303.3	14.3
Doha Insurance Group	1.89	1.1	431.1	(1.8)
Qatar Islamic Bank	19.60	1.0	1,944.6	6.9
Investment Holding Group	1.28	0.9	8,788.8	4.3

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminium Manufacturing Co.	1.96	(0.1)	25,352.4	8.7
Masraf Al Rayan	5.03	(0.4)	19,293.2	8.4
Qatari German Co for Med. Devices	2.83	6.8	12,364.5	(11.1)
Barwa Real Estate Company	3.45	(0.1)	11,481.2	12.6
Salam International Inv. Ltd.	0.85	(1.4)	8,909.4	4.2

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	12,508.64	0.2	(0.0)	7.6	7.6	170.24	195,753.3	17.8	1.8	2.4
Dubai	3,220.37	1.0	1.0	0.8	0.8	71.54	112,184.2	17.8	1.1	2.4
Abu Dhabi	8,766.13	0.4	0.4	3.3	3.3	345.35	411,999.2	23.9	2.6	2.6
Saudi Arabia	12,179.32	(0.0)	(0.9)	8.0	8.0	1,755.90	2,790,147.0	2.5	0.3	21.4
Kuwait	7,326.82	0.2	(0.5)	4.0	4.0	179.43	141,188.1	21.0	1.6	2.1
Oman	4,170.85	0.1	(1.5)	1.0	1.0	13.88	19,210.3	11.2	0.8	3.8
Bahrain	1,807.58	(0.2)	(0.3)	0.6	0.6	10.12	29,020.9	10.1	0.9	3.5

Market Indicators	27 Jan 22	26 Jan 22	%Chg.
Value Traded (QR mn)	622.5	691.0	(9.9)
Exch. Market Cap. (QR mn)	717,044.9	715,785.6	0.2
Volume (mn)	158.6	197.5	(19.7)
Number of Transactions	12,482	14,688	(15.0)
Companies Traded	43	45	(4.4)
Market Breadth	16:26	11:32	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,761.61	0.2	(0.0)	7.6	17.8
All Share Index	3,949.45	0.2	0.1	6.8	174.9
Banks	5,320.57	0.2	(0.2)	7.2	16.6
Industrials	4,345.82	0.4	(0.2)	8.0	18.0
Transportation	3,929.85	0.1	3.6	10.5	19.6
Real Estate	1,900.62	(0.9)	(0.4)	9.2	16.3
Insurance	2,613.89	(0.3)	(0.9)	(4.2)	15.6
Telecoms	1,101.83	0.5	0.9	4.2	#N/A N/A
Consumer	8,470.15	(0.1)	1.4	3.1	23.4
Al Rayan Islamic Index	5,053.40	0.1	(0.6)	7.1	20.7

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Emaar Properties	Dubai	4.90	2.1	8,991.8	0.2
Abu Dhabi Commercial Bank	Abu Dhabi	8.96	1.7	2,694.0	5.0
Abu Dhabi Islamic Bank	Abu Dhabi	6.96	1.6	800.0	1.3
Emirates Telecom. Group Co.	Abu Dhabi	33.08	1.3	2,631.3	4.4
Emirates NBD	Dubai	13.85	1.1	2,586.4	2.2

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
First Abu Dhabi Bank	Abu Dhabi	20.56	(0.2)	14,874.1	9.1
Mobile Telecom. Co.	Kuwait	0.60	(0.2)	2,294.3	0.2
Yanbu National Petro. Co.	Saudi Arabia	68.70	(1.0)	656.6	0.0
Co. for Cooperative Ins.	Saudi Arabia	77.70	(0.5)	182.3	0.3
Dr. Sulaiman Al Habib Med.	Saudi Arabia	168.00	(0.6)	83.1	4.1

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%
Islamic Holding Group	3.60	(2.4)	1,647.5	(8.7)
United Development Company	1.65	(2.0)	2,488.4	6.9
Al Khaleej Takaful Insurance Co.	3.33	(1.9)	233.2	(7.5)
Qatar Industrial Manufacturing Co	3.22	(1.8)	500.0	4.9
Salam International Inv. Ltd.	0.85	(1.4)	8,909.4	4.2

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	21.88	0.2	99,493.4	8.4
Masraf Al Rayan	5.03	(0.4)	96,962.0	8.4
Industries Qatar	16.78	0.7	55,717.7	8.3
Qatar Aluminium Manufacturing Co.	1.96	(0.1)	49,504.0	8.7
Barwa Real Estate Company	3.45	(0.1)	39,595.7	12.6

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

Qatar Market Commentary

- The QE Index rose 0.2% to close at 12,508.6. The Telecoms and Industrials indices led the gains. The index rose on the back of buying support from foreign shareholders despite selling pressure from Qatari and GCC shareholders.
- Qatari German Co for Med. Devices and Qatar Navigation were the top gainers, rising 6.8% and 1.3%, respectively. Among the top losers, Islamic Holding Group fell 2.4%, while United Development Company was down 2.0%.
- Volume of shares traded on Thursday fell by 19.7% to 158.6mn from 197.5mn on Wednesday. However, as compared to the 30-day moving average of 143.4mn, volume for the day was 10.6% higher. Qatar Aluminum Manufacturing Co. and Masraf Al Rayan were the most active stocks, contributing 16.0% and 12.2% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	25.18%	40.64%	(96,241,370.1)
Qatari Institutions	25.52%	29.93%	(27,436,398.1)
Qatari	50.70%	70.57%	(123,677,768.2)
GCC Individuals	0.66%	58.20%	467,302.5
GCC Institutions	0.87%	3.15%	(14,193,624.0)
GCC	1.53%	3.73%	(13,726,321.4)
Arab Individuals	7.31%	8.09%	(4,867,044.3)
Arab Institutions	0.00%	0.00%	-
Arab	7.31%	8.09%	(4,867,044.3)
Foreigners Individuals	2.88%	2.37%	3,168,393.0
Foreigners Institutions	37.59%	15.24%	139,102,740.9
Foreigners	40.46%	17.61%	142,271,133.9

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

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
01/27	US	Department of Labor	Initial Jobless Claims	22-Jan	260k	265k	290k
01/27	US	Bureau of Economic Analysis	GDP Annualized QoQ	4Q A	6.90%	5.50%	2.30%
01/27	US	Bureau of Economic Analysis	GDP Price Index	4Q A	6.90%	6.00%	6.00%
01/27	UK	Confederation of British Indus	CBI Retailing Reported Sales	Jan	28	10	8
01/28	EU	European Central Bank	M3 Money Supply YoY	Dec	6.90%	6.80%	7.40%
01/28	EU	European Commission	Economic Confidence	Jan	112.7	114.5	113.8
01/28	EU	European Commission	Industrial Confidence	Jan	13.9	15	14.6
01/28	EU	European Commission	Services Confidence	Jan	9.1	9.5	10.9
01/28	EU	European Commission	Consumer Confidence	Jan F	-8.5	--	-8.5
01/27	Germany	GfK AG	GfK Consumer Confidence	Feb	-6.7	-8	-6.9
01/28	Germany	German Federal Statistical Office	Import Price Index MoM	Dec	0.10%	1.90%	3.00%
01/28	Germany	German Federal Statistical Office	Import Price Index YoY	Dec	24.00%	26.20%	24.70%
01/28	France	INSEE National Statistics Office	Consumer Spending MoM	Dec	0.20%	0.00%	0.90%
01/28	France	INSEE National Statistics Office	Consumer Spending YoY	Dec	-5.10%	-5.20%	14.80%
01/28	France	INSEE National Statistics Office	GDP QoQ	4Q P	0.70%	0.50%	3.10%
01/28	France	INSEE National Statistics Office	GDP YoY	4Q P	5.40%	4.90%	3.50%
01/28	France	INSEE National Statistics Office	PPI MoM	Dec	1.00%	--	3.90%
01/28	France	INSEE National Statistics Office	PPI YoY	Dec	17.70%	--	17.90%
01/27	China	National Bureau of Statistics	Industrial Profits YoY	Dec	4.20%	--	9.00%

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
UDCD	United Development Company	2-Feb-22	3	Due
VFQS	Vodafone Qatar	2-Feb-22	3	Due
QAMC	Qatar Aluminum Manufacturing Company	3-Feb-22	4	Due
QCFS	Qatar Cinema & Film Distribution Company	5-Feb-22	6	Due
IHGS	INMA Holding Group	6-Feb-22	7	Due
IQCD	Industries Qatar	7-Feb-22	8	Due
QIMD	Qatar Industrial Manufacturing Company	7-Feb-22	8	Due
QNNS	Qatar Navigation (Milaha)	9-Feb-22	10	Due
QISI	Qatar Islamic Insurance Group	9-Feb-22	10	Due
QLMI	QLM Life & Medical Insurance Company	10-Feb-22	11	Due
QEWS	Qatar Electricity & Water Company	13-Feb-22	14	Due
GISS	Gulf International Services	17-Feb-22	18	Due
DOHI	Doha Insurance Group	20-Feb-22	21	Due
MPHC	Mesaieed Petrochemical Holding Company	21-Feb-22	22	Due

Source: QSE

Qatar

- MARK's net profit declines 99.1% YoY and 99.2% QoQ in 4Q2021, misses our estimate** – Masraf Al Rayan's (MARK) net profit declined 99.1% YoY (-99.2% QoQ) to QR4.4mn in 4Q2021, missing our estimate of QR623.1mn (variation of -99.3%). Total net income from financing and investing activities increased 7.4% YoY and 15% QoQ in 4Q2021 to QR1236.4mn. The company's total income came in at QR1364.1mn in 4Q2021, which represents an increase of 9.9% YoY (+13.5% QoQ). The bank's total assets stood at QR174bn at the end of December 31, 2021, up 43.7% YoY (+39.5% QoQ). Financing assets were QR120.6bn, registering a rise of 40.2% YoY (+38.6% QoQ) at the end of December 31, 2021. Customer current accounts rose 8.3% YoY and 6.7% QoQ to reach QR9.2bn at the end of December 31, 2021. Deposits closed at QR107bn, an increase of 55.2% compared to 2020. Shareholders' equity increased by 63.4% to QR23.5bn. The capital adequacy ratio at year-end stood at a healthy 20.95%. MARK reported a net profit of QR1,718mn (QR1.7bn) for FY2021. The total income of the bank exceeded QR5,106mn. EPS amounted to QR0.218 in FY2021 as compared to QR0.290 in FY2020. The board has recommended (subject to QCB approval) to the Annual General Assembly the distribution of a cash dividend of 17% of the nominal share value that is QR0.17 per share. Commenting on the results, Masraf Al Rayan Chairman HE Sheikh Mohammed bin Hamad bin Qassim Al Thani said, "The year 2021 was a momentous year for Masraf Al Rayan. We announced our merger with Al Khalij Commercial Bank in January 2021 and completed it in December, creating one of the leading Shari'a-compliant lenders in the region with a robust capital position and strong liquidity. (QSE, QNBFS Research, Qatar Tribune)
- NLCS reports net loss of QR7.1mn in 4Q2021** – Alijarah Holding (NLCS) reported net loss of QR7.1mn in 4Q2021 as compared to net profit of QR5.4mn in 4Q2020. The company's Total Revenues and Income came in at QR7.5mn in 4Q2021, which represents a decrease of 80.5% YoY (-38.0% QoQ). Loss per share amounted to QR0.030 in FY2021 as compared to earnings per share of QR0.026 in FY2020. (QSE)
- Mekdam Holding Group disclosed the annual financial statement of 2021** – Mekdam Holding Group discloses the interim financial statement for the twelve-month period ending 31st December, 2021. The financial statements revealed a net profit of QR28,555,792 in comparison to net profit QR23,578,016 for the same period of the previous year. Earnings per share (EPS) stood at QR0.571 for 2021 compared to EPS of QR0.472 in 2020. The Group's revenue also rose by 94.3 percent to QR284.3mn for the period ended December 31, 2021, from QR146.3mn in 2020. The Board has also recommended the distribution of dividends to shareholders at the rate of 75 percent of the company's capital. Cash dividends are distributed to shareholders at 35 percent of the company's capital, and free shares are distributed to shareholders at a rate of 40 percent. Mekdam's CEO Ehab Naser indicated that during 2021, the Group was able to sign new contracts worth QR625mn, exceeding its annual target. Contracts being implemented are valued at QR1.170bn, while the value of the remaining works stood at QR730mn. (QSE, Peninsula Qatar)
- Mekdam Holding Group opens nominations for board membership** – With reference to the amendment of Article No. 28 of the Company's Articles of Association so that the number of members of the Board of Directors is eight instead of seven. The Board of Directors of Mekdam Holding Group announces the opening of the nomination for membership of the Board of Directors for one member only for the period from 2022 to 2025. Applications will be received from 8:00 am on Saturday 26/02/2022 until 3:30 pm on Thursday 10/03/2022. (QSE)
- QATI ranked as Top Investment House from the MENA region for the fourth year in a row** – Qatar Insurance Company (QATI), the leading insurer in the Middle East and North Africa region has been ranked as the "Top Investment House" by The Asset magazine for the fourth year in a row. The survey ranked top investment houses in Asian G3 bonds (issued by Asian issuers in USD, EUR and JPY) based on the number of votes won where QATI garnered the most votes by their Astute Investors. More than 430 different institutions including asset managers, hedge funds, private banks, banks, insurance companies and sovereign wealth funds were evaluated and shortlisted during the survey. The ranking methodology used for the survey was based on the number of votes received from top-rated analysts, economists and strategists, sales teams and traders in these institutions. The ranking score was subject to a weighting methodology and was announced in The Asset magazine's January 2022 issue and on TheAsset.com. Commenting on the latest accomplishment, Mr. Salem Khalaf Al Mannai, QATI Group CEO stated, "We are honored to be ranked as the Top Investment House from the MENA region for the fourth consecutive year. The prestigious ranking serves as a testament to the resounding success of our business strategy built along a customer-centric and technologically progressive approach, ably backed by the investments team." "Investments are a cornerstone for the success of our business. Not only does this showcase the goodwill and reputation that QATI has built over the years of its operation, but also brings to the fore our passion and commitment in maintaining our status as a market leader in the insurance and investment management space." Al Mannai added. (QSE)
- GWCS named 'Best Customs Brokerage Company' in Qatar** – GWCS, Qatar's leading logistics provider, has been for the second time recognized for its dedication and outstanding performance in providing customs clearance services. GWCS was awarded the Best Customs Brokerage Company by the General Authority of Customs. (Qatar Tribune)
- Qatar banks customers' deposits witness a 7.58% YoY expansion to QR974.11bn in December 2021** – Customers' deposits of commercial banks in Qatar witnessed a 7.58% year-on-year expansion to QR974.11bn in December 2021, according to the central bank data. The total customers' deposits accounted for more than 53% of the commercial banks' liabilities during the review period, Qatar Central Bank figures revealed. Of the total customer deposits, the private sector contributed QR620.83bn or 64% of the total in December 2021. The private sector deposits had seen 7.38% annual growth in December 2021. Public sector deposits saw a faster 10.3% expansion year-on-year to QR306.88bn or 32% of the total customer deposits in December 2021; whereas deposits from non-banking financial institutions witnessed a 4.21% decline to QR46.4bn or about 5% of the total customer deposits. Domestic deposits rose 5.01% to QR693.44bn, which accounted for 71% of the total deposits; and overseas deposits grew faster at 14.48% to QR280.67bn or 29% of the total. (Gulf-Times.com)
- PSA: Qatar trade surplus almost triples in December** – More-than-doubled exports of petroleum gases and a robust double digit growth in the shipments of crude as well as non-crude led Qatar's trade surplus almost triple year-on-year to QR25.68bn in December 2021, according to the official statistics. The rebound in the country's merchandise trade surplus has been enabled by robust expansion in the shipments to Asian countries, despite the scare of Omicron variant of the Covid-19 pandemic, during the period in review, according to figures released by the Planning and Statistics Authority. Qatar's trade surplus showed a 4.7% month-on-month jump in December 2021 as crude exports faster than the other commodities. The country's total exports of goods (including exports of goods of domestic origin and re-exports) were QR35.6bn, showing a stupendous 107.8% surge year-on-year and 3.8% compared to November 2021. In December 2021, Qatar's shipments to China amounted to QR7.14bn or 20.1% of the total exports of the country, followed by South Korea QR5.13bn (14.4%), India QR4.95bn (13.9%), Japan QR4.15bn (11.6%) and Singapore QR1.74bn (4.9%). On a yearly basis, Qatar's exports to China and South Korea more than doubled and those to India soared 74.89%, Japan 54.34% and Singapore 12.97% in the review period. (Gulf-Times.com)
- Qatar, US trade volume soars** – The relations between Qatar and the United States will be on the spotlight as Amir HH Sheikh Tamim bin Hamad Al Thani is set to meet the US President tomorrow. The growing trade volume between Qatar and US demonstrates the strength of strong relations between two countries. The trade volume between Qatar and

US has reached around QR13.26bn in the first three quarters of 2021, according to the Planning and Statistics Authority data. Total imports from US to Qatar were around QR8.86bn in the first three quarters while total exports from Qatar to US were around QR4.4bn. (Peninsula Qatar)

- Qatar investing in smart cities infrastructure, emerging technologies –** Qatar is investing heavily in smart cities infrastructure and emerging technologies including artificial intelligence, IoT, smart mobility, and cleantech. Qatar Free Zones Authority (QFZA) is focusing its business development efforts to attract, partner, and invest in global companies to build technology clusters to help achieve the country's goals discussed experts during an online event. US-Qatar Business Council (USQBC) in collaboration with World Trade Center Denver and the Denver Metro Chamber of Commerce organized the virtual event entitled 'Qatar Smart Cities Tech Opportunities Driving its Sustainable Future'. It shed light on how QFZA is supporting global firms with the commercialization of their smart city applications and sustainable technologies in Qatar and beyond. (Peninsula Qatar)
- Emirates NBD: Qatar's non-hydrocarbon sectors to see faster growth of 6% in 2022 –** Regional banking group Emirates NBD expects Qatar's non-hydrocarbon sectors to see faster growth of 6%, boosted by hosting the FIFA World Cup in the second quarter (Q2) of 2022. The country's oil and gas sector is also expected to expand for the "first time in almost a decade", Emirates NBD said and noted, "We forecast headline GDP growth of 4.5% in 2022." In its MENA Quarterly (Q1, 2022), Emirates NBD said, "As 2022 begins, the outlook for the MENA region is for the most part more positive than seen over the past two years. For the GCC countries and other regional oil exporters, economies look set to enjoy both higher oil prices and increasing oil production that will both help balance the government books and drive real GDP growth. "We expect the focus to remain firmly on reform and diversification and as such a marked increase in government spending is unlikely despite this boon as the authorities look to decouple their growth cycles from oil's ups and downs." (Gulf-Times.com)
- Qatar Insurance Company ranked as 'Top investment house' from MENA region for 4th year in a row –** Qatar Insurance Company has been ranked as the 'Top Investment House' by The Asset magazine for the fourth year in a row. The survey ranked top investment houses in Asian G3 bonds (issued by Asian issuers in USD, EUR and JPY) based on the number of votes won where QIC garnered the most votes by their Astute Investors. (Gulf-Times.com)
- Qatar among world's least corrupt countries –** Qatar achieved 63 points on the Corruption Perceptions Index (CPI), which made it ranked second in the Gulf and Arab countries, and 31st among the 180 countries and territories included in the index. The results emerged in the Transparency International CPI for the year 2021. The index draws its data from a number of indicators issued by reputable international organizations, such as the World Competitiveness Yearbook (WCY) issued by the International Development Institute, the World Economic Forum, Bertelsmann Foundation, the Economist Intelligence Unit, the Patterns of Democracy project, the Country and Sector Risk Handbook of Political Risk Services. (Gulf-Times.com)
- Real estate trade volume exceeds QR481mn –** The volume of real estate trading in sales contracts at the Department of Real Estate Registration at the Ministry of Justice during the period from January 16 to January 20, 2022, reached QR481.907mn. The weekly bulletin issued by the department showed that the list of real estate properties traded for sale has included vacant lands, houses, residential buildings, apartment complexes, and commercial buildings. Sales were mainly concentrated in areas like Al Rayyan, Al Daayen, Al Wakra, Umm Salal, Doha, Al Khor and Al Thakhira. The volume of real estate circulation during the period from January 9 to January 13, 2022, was QR340.846 million, according to the report released last week. (Qatar Tribune)
- Qatar, Colorado officials discuss bilateral business opportunities –** The US-Qatar Business Council (USQBC), Denver Metro Chamber of Commerce, and World Trade Center Denver, collaborated on a business visit to Denver, Colorado on Thursday to engage with key policy makers and the local business community to expand and enhance economic partnerships between the State of Qatar and the State of Colorado. The business visit featured a number of officials including Dianne Primavera, Lieutenant Governor of Colorado; Michael Hancock, Mayor of Denver; Fahad Al Dosari, Qatar's Commercial Attaché to the United States; Mohammed Al Abdulla, CEO at Doha Venture Capital; Hamad Al Mohammadi, Business Development Manager at Qatar Free Zones Authority; Mohammed Barakat, USQBC Managing Director and Treasurer of the Board of Directors; J.J. Ament, President, and CEO of Denver Metro Chamber of Commerce, and Karen Gerwitz, President of World Trade Center Denver. During the business visit, Al Dosari and Barakat had met separately with Pri-mavera and Hancock to discuss enhancing business ties. In a press statement, Rashid Al Deheimi, Consul General of the State of Qatar said: "Qatar sees many opportunities to further increase bilateral business and investment opportunities with Colorado. This event illuminated the many areas where we can enhance commercial partnerships between Colorado and Qatar, and we look forward to furthering these discussions". (Peninsula Qatar)
- HSBC 'remains upbeat' on Qatar's near, long-term prospects –** HSBC "remains upbeat" on Qatar's near and long-term prospects, with an already robust outlook now bolstered by rising oil prices and even stronger gains in natural gas receipts. "Trade data for the first ten months of 2021 gives a sense of the windfall higher energy receipts have brought, with export earnings receipts up more than 60% y-o-y, leaving Qatar with a trade surplus of around 30% of GDP," HSBC Global Research said on Thursday. "We estimate that these strong export gains underpinned a current account surplus of some 6% of GDP for the full year, a figure we expect to push toward 10% of GDP over our forecast period, even as import demand gains with the recovery in growth. "Rising oil and gas income coupled with significant spending restraint were also sufficient to push public finances back into surplus over the first three quarters of last year, with the full-year outturn likely to have run at over 3% of GDP – the strongest performance in the Gulf," noted Simon Williams, chief economist, (Central and Eastern Europe, Middle East and Africa – CEEMEA) at HSBC Bank. (Gulf-Times.com)
- Qatar's hospitality industry records strong growth in November 2021 –** Qatar is witnessing a strong recovery in the hospitality industry helped by initiatives taken by the government with easing precautionary measures taken to limit the pandemic. The booster doses have been administered in the country and are picking up pace. The hotel and hotel apartments have shown a robust performance in November 2021 with the overall occupancy rate being at 70 percent against 57 percent for the same period in 2020. In November last year the performance among the hotels of all categories ranging from five star to two and one star have seen rise in occupancy rates and revenue per available room, according to the Planning and Statistics Authority (PSA) data. The three star hotels registered the highest occupancy rate in November 2021 due to gradual easing of COVID-19 restrictions leading to the rise in hotel visitors and guests. The occupancy rate of three star hotels surged to 90 percent in November 2021 from 65 percent in November 2020. (Peninsula Qatar)
- Virtual session highlights Qatar's investment opportunities, incentives –** Doha Venture Capital (DVC) CEO Mohamed al-Abdulla and Qatar Free Zones Authority (QFZA) Business Development manager Hamad alMohammadi delivered presentations on recent developments and incentives for foreign investors in Qatar Free Zones, as well as DVC's strategic investment priorities during a special virtual session held in collaboration with Colorado Smart Cities Alliance and Colorado Cleantech Industry Association. The virtual session highlighted a seminar that was part of a recent business visit to Denver, Colorado under the collaborative efforts of the US-Qatar Business Council (USQBC), Denver Metro Chamber of Commerce, and World Trade Centre Denver. Al-Mohammadi said: "Qatar offers investors a package of incentives that include benefiting from trade ties, bilateral investment protection, tax and free trade agreements, right to properties ownership, and labor laws that give foreign companies a competitive advantage." (Gulf-Times.com)
- Growth of Qatar's startup ecosystem 'on track', says industry expert –** Backed by extensive private and public sector support, Qatar's startup

ecosystem is witnessing steady growth, according to an industry expert. Dr Tejinder Singh, the chapter director of Startup Grind Doha, said agencies like Qatar Development Bank (QDB), Qatar Business and Incubation Centre (QBIC), Qatar Science and Technology Park (QSTP), and the Digital Incubation Centre (DIC), as well as the Ministry of Communications and Information Technology (MoCIT) have been instrumental in supporting the growth of the country's entrepreneurship culture. "These agencies and government institutions are all trying to bring in their expertise together in full force and they've been doing a great job in the past so many years. I am closely associated with what QDB is trying to do in terms of tech and angel investments. "In particular, QSTP and DIC are churning out and trying to focus on startups and building them up. There are some promising startups that are coming up in the future and they have great ideas," Singh told Gulf Times. Singh also emphasised that "there is more work to be done," but noted that he remains optimistic in the further development of Qatar's startup ecosystem. (Gulf-Times.com)

- Unesco official: Qatar remains essential partner** – The United Nations Educational, Scientific and Cultural Organization (Unesco) emphasized Qatar's growing role in culture, saying that Qatar remains an essential partner and that cooperation between them is a source of pride for the organization. Assistant Director-General for Priority Africa and External relations at Unesco Firmin Matoko, in a message marking the 50th anniversary of Qatar's accession to Unesco, praised the country's contribution to the Heritage Emergency Fund through the Qatar Fund for Development (QFFD) and its role in the Unesco Committee for the Protection of Cultural Property in the Event of Armed Conflict, the Inter-governmental Committee for the Protection and Promotion of the Diversity of Cultural Expressions, and the World Heritage Committee. He said that Qatar's efforts are visible in protecting its heritage and culture by listing the archaeological site of Al Zubarah as a World Heritage site in 2013, and Doha was chosen as an innovative city for design in 2021. (Peninsula Qatar)
- Kahramaa accomplishes 80% of its 'smart' target** – Qatar General Electricity and Water Corporation (Kahramaa) has completed 80 percent of its ambitious project which aims to turn the corporation into 'smart' offering fully automated services to customers without human intervention. Following the State's goals towards smart cities, the project provides fast services easily reducing efforts and times of customers. "Kahramaa is implementing a long-term project which was launched in 2014 to convert itself into a smart corporation. Now we have achieved 80 percent of the targets," said Assistant Director of Information Systems for Smart Solutions at Kahramaa, Eng Muhammad Al Badr. (Peninsula Qatar)
- Amir receives phone call from European Council President** – Amir HH Sheikh Tamim bin Hamad Al Thani received yesterday a phone call from President of the European Council HE Charles Michel. During the call, they discussed the relations of joint cooperation between the State of Qatar and the European Union and ways to support and enhance them, in addition to exchanging opinions on regional and international issues of mutual interest. (Peninsula Qatar)
- Audit is witnessing quantum leap in functions, applications, says expert** – Quantum leap is also possible in the audit industry, according to an industry expert speaking at a webinar recently hosted by the Institute of Internal Auditors Doha Chapter. "Quantum leap occurs when many decades of the surge in a given field happens in a couple of years. With the pace of digitalization gaining steam and going full throttle, the audit industry is not only ripe for disruption but is witnessing a quantum leap in its functions and applications," said Indumon Das, who elaborated on the webinar's theme 'Unified Digital Ecosystem and the Future of Audit and Risk Management'. Das is the founder and managing director of Beinex Holdings. He is a product champion for Auraa (Augmented Risk and Audit Analytics), a unique single platform solution for integrated risk management, governance, audit, compliance, BCM, and analytics functions. Das is a regular invitee to premier industry-defining forums marking tectonic shifts in times. (Gulf-Times.com)
- US Federal Reserve doubles down on 'hawkish pivot'** – The US Federal Reserve (Fed) continue to drive the economic agenda, setting the tone for monetary developments globally. In September 2021, after more than a year of extraordinary measures to support the economy following the pandemic shock, the Fed officially announced the start of its monetary policy "normalization" plan. Back then, the Fed announced a gradual reduction or "taper" of its USD 120bn per month long-term of asset purchases (otherwise known as quantitative easing or QE). The expectation was that net asset purchases from the Fed would reach zero by mid-2022, completing the so-called taper process. In December 2021, however, as inflation accelerated further, the Fed started a "hawkish pivot," communicating that elevated price pressures could justify ending QE sooner than planned. In fact, the US core personal consumption expenditures price index (PCE), the Fed favorite gauge for inflation, spiked 4.7% y/y in December 2021; again well above the 2% policy target. Inflationary developments started to indicate that ultra-easy monetary policy is no longer consistent with the magnitude, breadth and pace of the US economic recovery. US GDP is estimated to have expanded by 6% in 2021. Importantly, momentum is expected to continue strong this year, with a healthy pace of expansion in both consumption and investment propelling a GDP growth of over 5% in the US. Federal stimulus payments and social support programmes have helped to strengthen the finances of the private sector, providing a cushion of savings that are typically non-existent in the wake of a recovery. This supports high levels of consumption and activity for longer, which could lead to a multi-year period of above-trend growth. While the US economy is still not running at full employment, given some "slack" or spares capacity in industrial production and labour markets, the growth outlook suggests that additional capacity will be filled sooner rather than later. This will increase the risks from economic overheating, eventually creating more persistent inflationary pressures. (Qatar Tribune)
- Weaker US consumer spending, rising inflation pose dilemma for Fed** – US consumer spending fell in December, suggesting the economy lost speed heading into the new year amid snarled supply chains and raging COVID-19 infections, while annual inflation increased at a pace last seen nearly 40 years ago. Wage inflation is also building up amid an acute shortage of workers. Private industry wages rose strongly in the fourth quarter, posting their largest annual gain since the mid-1980s, other data showed on Friday. Mounting inflation pressures could force the Federal Reserve to aggressively hike interest rates, stifling growth, economists warned. "No one wants to go back to the 80s, but the economy is. Can stagflation from an overly aggressive Fed be next?" said Christopher Rupkey, chief economist at FWDDBONDS in New York. "The Fed let its guard down and now they risk it all by saying they might have to move faster and higher on interest rates." Consumer spending, which accounts for more than two-thirds of U.S. economic activity, dropped 0.6% last month after gaining 0.4% in November, the Commerce Department said. The decline was in line with economists' expectations. The data was included in the advance gross domestic product report for the fourth quarter published on Thursday. The economy grew at a 6.9% annualized rate last quarter, accelerating from the July-September quarter's 2.3% pace. That helped to boost growth in 2021 to 5.7%, the strongest since 1984. The economy contracted 3.4% in 2020. (Reuters)
- US economy likely regained steam in Q4, 2021 growth seen best in 37 years** – US economic growth likely accelerated in the fourth quarter as businesses replenished depleted inventories to meet strong demand for goods, helping the nation to log its best performance in nearly four decades in 2021. Growth last year was fueled by massive fiscal stimulus as well as very low interest rates. The momentum, however, appears to have faded by December amid an onslaught of COVID-19 infections, fueled by the Omicron variant, which contributed to undercutting spending as well as disrupting activity at factories and services businesses. Fed Chair Jerome Powell told reporters on Wednesday after a two-day policy meeting that "the economy no longer needs sustained high levels of monetary policy support," and that "it will soon be appropriate to raise" rates. (Reuters)
- China securities regulator met foreign banks to soothe economic concerns** – The China Securities and Regulatory Commission (CSRC) met

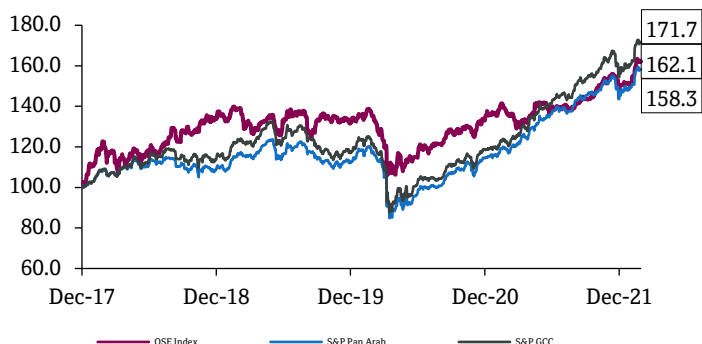
this week with executives at top western banks and asset managers to reassure them about the country's economic prospects after regulatory crackdowns in 2021, three people with direct knowledge of the matter said on Friday. CSRC Vice Chairman Fang Xinghai hosted the virtual meeting with more than a dozen foreign financial institutions on Tuesday, said the people, who declined to be identified as they were not authorized to speak to the media. Senior executives from firms including BlackRock (BLK.N), Credit Suisse (CSGN.S), Fidelity International, Goldman Sachs (GS.N), JPMorgan (JPM.N), Morgan Stanley (MS.N) and UBS (UBSG.S) attended the meeting, said two of the sources. Fang reassured the meeting participants that China will achieve "respectable growth" in 2022, one of the people said. Fang also said that China's leadership understood that the regulatory changes Beijing introduced in 2021 would affect economic growth but was determined to tolerate the pains, the person said. (Reuters)

Regional

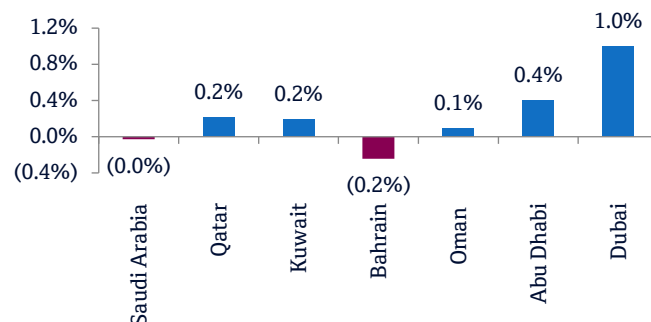
- UK, Gulf may sign post-Brexit trade deal this year, Bahrain says** – A trade deal between the UK and a six country bloc of Gulf oil producers including Saudi Arabia and the UAE could be concluded before the end of this year. Negotiations between the Gulf Cooperation Council and the UK have begun and "we're hopeful we could get something done by the end of this year or the middle of next year," said Zayed Al Zayani, Minister of Industry, Commerce and Tourism for Bahrain. The GCC, as the bloc which also includes Bahrain, Kuwait, Oman and Qatar is known, is aiming for a comprehensive deal that could help boost trade with the UK, Al Zayani said in an interview with Bloomberg TV. (Bloomberg)
- Aramco CEO says energy transition "not going smoothly"** – Saudi Aramco Chief Executive Amin Nasser said on Thursday that investment in oil and gas was needed to run alongside new energy investments until the latter can realistically support rising consumption. "We all agree that to move towards a sustainable energy future a smooth energy transition is absolutely essential but we must also consider the complexities and challenges to get there," he told the B20 conference in Indonesia via video link. "We have to acknowledge that the current transition is not going smoothly," he said. Nasser has said Aramco aims to achieve net zero emissions from its operations by 2050 while also building hydrocarbon capacity and expanding its maximum sustained production capacity to 13 million barrels per day. Saudi Arabia, the world's top oil exporter, aims to reach 'net zero' emissions of greenhouse gases - mostly produced by burning fossil fuels - by 2060. On Thursday Nasser said investments in hydrocarbons had to go hand in hand with new energies as demand for conventional energy would likely prevail for, "quite some time". "As the global economy has started to recover there has been a resurgence of demand for oil and gas but since investment in oil and gas has fallen supplies have lagged which is why we see very tight markets in Europe and parts of Asia," he said, stressing that he was not advocating for a change in climate goals. "I am proposing that investment in both existing and new energy be continued until the latter is developed enough to realistically and significantly be able to meet rising global energy consumption." (Reuters)
- Malaysia signs MoU with Saudi Arabia's Savola group to enhance palm oil exports** – Malaysia will sign a memorandum of understanding (MoU) with Saudi Arabia's Savola Group on three areas of cooperation to further enhance Malaysia's palm oil exports in the region, the Ministry of Plantation Industries and Commodities (MPIC) said. In a statement today, the ministry said among the cooperation are the construction of a tank storage terminal in Jeddah, using Saudi Arabia as a re-export hub for Malaysian palm oil and a joint campaign to promote the goodness of Malaysian palm oil. (Bloomberg)
- UAE, South Korea plan to jointly bid for nuclear energy projects overseas** – The UAE and South Korea will form a joint bidding team to participate in nuclear energy projects overseas, the Korean foreign ministry said in a press statement. The agreement was reached at a meeting of the working group on construction of nuclear power plants and overseas nuclear projects which preceded the 4th high-level consultation on nuclear cooperation between the two countries in the virtual format. The high-level consultation on Wednesday was led by the UAE's Minister of

Energy and Infrastructure Suhail Al Mazrouei and South Korea's Vice Minister of Foreign Affairs Choi Jongmoon. The Foreign Ministry said the second working group on nuclear R&D agreed to commence two joint research projects in the first quarter, focusing on Accident Tolerant Fuels (ATF) and Novel Coating for Cooling Components. The group also agreed to undertake an additional joint research project on concrete degradation modelling. The third working group on nuclear security, safety and regulation shared the need to strengthen cooperation between the nuclear safety regulatory organizations of the two countries, as both have the same types of reactors, the ministry statement said. The UAE's Barakah Nuclear Power Plant is powered by four South Korean-designed APR1400 reactors with a total capacity of 5,600 megawatts. (Zawya)

- First Abu Dhabi Bank's full-year net profit jumps 19% to \$3.4bn** – First Abu Dhabi Bank (FAB), the UAE's biggest lender, reported a "record performance" in 2021, driven by the UAE's economic recovery and positive momentum across its core businesses. The bank's full-year 2021 net profit reached 12.5bn dirhams (\$3.4bn), up 19% from 10.6bn dirhams a year ago. Annualized earnings per share for the group also rose by 20% to 1.12bn dirhams, while total assets exceeded 1 trillion dirhams, up nine% YoY. During the year, the bank's customer deposits reached 614bn dirhams, registering a 14% YoY growth. Loans, advances and Islamic financing also grew by 6% to 410bn dirhams. With the positive performance, the FAB's board of directors recommended dividends per share of 70 fils, which will be split into 49 fils in cash and 21 fils as scrip dividend. (Zawya)
- Abu Dhabi's non-oil trade reached \$51.8bn in 11 months** – The value of non-oil foreign trade passing through Abu Dhabi ports over 11 months in 2021 amounted to some AED190.20bn (\$51.8bn), an increase of 2.9 percent compared to the same period in 2020, according to the Statistics Centre-Abu Dhabi (SCAD). In a report titled "Non-Oil Foreign Merchandise Trade through the Ports of Abu Dhabi", the SCAD said that the emirate's non-oil trade was distributed between imports worth AED83.63bn and non-oil exports worth over AED71.17bn. This was an increase of 5.4 percent compared to the same period last year, in addition to re-exports valued at nearly AED35.39bn, an increase of 10 percent compared to 2020. The value of foreign trade through Abu Dhabi's ports in November 2021 amounted to over AED20.35bn compared to AED16.83bn during the time in 2020, the UAE news agency WAM reported citing the SCAD report. Saudi Arabia was Abu Dhabi's leading non-oil merchandise trade partner in November 2021 and the value of their trade exchange was AED4.87bn, followed by the US with AED1.46bn, China with AED1.15bn, and Oman with AED1.144bn, the report said. (Zawya)
- Bahrain's Al Salam Bank agrees to acquire Ithmaar's retail banking business** – Bahrain's Al Salam Bank has agreed to acquire the consumer banking portfolio of investment firm Ithmaar Holding, according to a bourse filing on Friday. The "financial assets acquisition deal" includes the holding firm's retail banking business, Ithmaar Bank, its stake in Bank of Bahrain and Kuwait, and Solidarity Holding, one of the largest takaful groups globally, Ithmaar said in a filing to the Dubai Financial Market (DFM). Last October, the two Bahraini companies signed a memorandum of understanding and started discussions regarding the sale of Ithmaar Holding's assets. (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,791.53	(0.3)	(2.4)	(2.1)
Silver/Ounce	22.47	(1.3)	(7.5)	(3.6)
Crude Oil (Brent)/Barrel (FM Future)	90.03	0.8	2.4	15.7
Crude Oil (WTI)/Barrel (FM Future)	86.82	0.2	2.0	15.4
Natural Gas (Henry Hub)/MMBtu	5.65	27.8	38.1	54.4
LPG Propane (Arab Gulf)/Ton	127.25	4.7	8.5	13.4
LPG Butane (Arab Gulf)/Ton	166.00	2.5	14.7	19.2
Euro	1.12	0.1	(1.7)	(1.9)
Yen	115.26	(0.1)	1.4	0.2
GBP	1.34	0.1	(1.1)	(1.0)
CHF	1.07	0.0	(2.1)	(2.0)
AUD	0.70	(0.6)	(2.7)	(3.8)
USD Index	97.27	0.0	1.7	1.7
RUB	77.87	(0.2)	0.5	4.3
BRL	0.19	0.6	1.7	3.8

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,005.63	1.7	(0.6)	(7.0)
DJ Industrial	34,725.47	1.7	1.3	(4.4)
S&P 500	4,431.85	2.4	0.8	(7.0)
NASDAQ 100	13,770.57	3.1	0.0	(12.0)
STOXX 600	465.55	(0.9)	(3.6)	(6.5)
DAX	15,318.95	(1.2)	(3.5)	(5.0)
FTSE 100	7,466.07	(1.0)	(1.6)	0.0
CAC 40	6,965.88	(0.7)	(3.1)	(4.6)
Nikkei	26,717.34	2.2	(4.3)	(7.3)
MSCI EM	1,191.14	(0.1)	(4.3)	(3.3)
SHANGHAI SE Composite	3,361.44	(0.9)	(4.9)	(7.7)
HANG SENG	23,550.08	(1.1)	(5.7)	0.7
BSE SENSEX	57,200.23	0.2	(4.0)	(2.5)
Bovespa	111,910.10	(0.3)	3.6	9.9
RTS	1,407.04	0.5	0.4	(11.8)

Source: Bloomberg (*\$ adjusted returns)

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