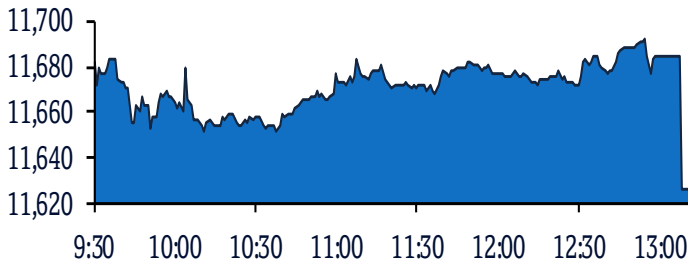


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.5% to close at 11,625.8. Losses were led by the Real Estate and Industrials indices, falling 2.2% and 0.5%, respectively. Top losers were Masraf Al Rayan and Mesaieed Petrochemical Holding, falling 4.1% each. Among the top gainers, Doha Bank gained 8.5%, while Qatar General Ins. & Reins. Co. was up 8.1%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.7% to close at 11,281.7. Gains were led by the Media & Entertainment and Utilities indices, rising 4.7% and 1.5%, respectively. International Co. for Water & rose 5.4%, while Saudi Research & Media Group was up 4.9%.

Dubai: The DFM Index gained 0.7% to close at 3,195.9. The Investment & Financial Services index rose 5.8%, while the Consumer Staples and Discretionary index gained 4.5%. Dubai Financial Market rose 15.0%, while Al Ramz Corporation Investment and Development was up 9.2%.

Abu Dhabi: The ADX General Index gained 0.4% to close at 8,488.4. The Telecomm. index rose 2.2% while Consumer Staples index rose 1.4%. Commercial Bank International rose 14.9%, while Ras Al Khaima Poultry was up 14.8%.

Kuwait: The Kuwait All Share Index fell marginally to close at 7,043.2. The Technology index declined 5.1%, while the Health Care index fell 1.2%. Energy House Holding Co. declined 9.6%, while Warba Capital Holding Co was down 9.4%.

Oman: The MSM 30 Index fell 0.2% to close at 4,129.5. Losses were led by the Services and Financial indices, falling 0.5% and 0.3%, respectively. Aman Real Estate declined 4.3%, while Al Maha Ceramics Company was down 3.5%.

Bahrain: The BHB Index gained 0.2% to close at 1,797.3. The Financials index rose 0.2%, while the Communications Services index gained 0.2%. Bahrain Commercial Facilities rose 3.1%, while National Bank of Bahrain was up 1.5%.

Market Indicators	30 Dec 21	29 Dec 21	%Chg.
Value Traded (QR mn)	428.9	360.9	18.8
Exch. Market Cap. (QR mn)	667,574.1	667,579.3	(0.0)
Volume (mn)	143.0	127.5	12.2
Number of Transactions	7,784	8,764	(11.2)
Companies Traded	46	46	0.0
Market Breadth	25:15	27:13	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,013.99	(0.5)	(0.6)	14.7	16.2
All Share Index	3,698.05	0.0	(0.0)	15.6	162.2
Banks	4,962.44	(0.2)	(0.4)	16.8	15.4
Industrials	4,023.26	(0.5)	(0.4)	29.9	16.6
Transportation	3,557.55	0.2	(0.1)	7.9	17.7
Real Estate	1,740.17	(2.2)	(3.4)	(9.8)	14.9
Insurance	2,727.09	4.2	3.6	13.8	16.3
Telecoms	1,057.71	2.3	2.2	4.7	N/A
Consumer	8,216.64	1.4	2.9	0.9	22.0
Al Rayan Islamic Index	4,716.70	(0.7)	(1.0)	10.5	18.5

GCC Top Gainers###	Exchange	Close#	1D%	Vol. '000	YTD%
Doha Bank	Qatar	3.20	8.5	8,678.5	35.2
Co. for Cooperative Ins.	Saudi Arabia	77.50	2.9	92.1	(2.8)
Banque Saudi Fransi	Saudi Arabia	47.25	2.8	510.2	49.5
Saudi British Bank	Saudi Arabia	33.00	2.6	656.6	33.5
Ooredoo	Qatar	7.02	2.6	1,094.1	(6.6)

GCC Top Losers###	Exchange	Close#	1D%	Vol. '000	YTD%
Masraf Al Rayan	Qatar	4.64	(4.1)	10,325.5	2.4
Mesaieed Petro. Holding	Qatar	2.09	(4.1)	8,403.8	2.1
Barwa Real Estate Co.	Qatar	3.06	(3.0)	5,195.4	(10.0)
Ahli Bank	Oman	0.12	(1.7)	47.9	(8.7)
Bank Muscat	Oman	0.48	(1.6)	1,728.1	35.2

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Doha Bank	3.20	8.5	8,678.5	35.2
Qatar General Ins. & Reins. Co.	2.00	8.1	0.1	(24.8)
Qatar Insurance Company	2.75	5.8	7,445.8	15.9
Aamal Company	1.08	3.0	2,332.0	26.8
Ooredoo	7.02	2.6	1,094.1	(6.6)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Salam International Inv. Ltd.	0.82	0.6	18,202.6	25.8
Mazaya Qatar Real Estate Dev.	0.92	(1.0)	14,493.9	2.1
Ezdan Holding Group	1.34	0.8	10,867.7	(24.5)
Masraf Al Rayan	4.64	(4.1)	10,325.5	2.4
Aljjarah Holding	0.94	0.0	9,895.4	(24.4)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	4.64	(4.1)	10,325.5	2.4
Mesaieed Petrochemical Holding	2.09	(4.1)	8,403.8	2.1
Barwa Real Estate Company	3.06	(3.0)	5,195.4	(10.0)
United Development Company	1.54	(2.5)	2,582.5	(6.9)
Islamic Holding Group	3.95	(1.6)	989.5	(22.9)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	20.19	0.1	64,949.4	13.2
Masraf Al Rayan	4.64	(4.1)	48,833.3	2.4
Qatar Fuel Company	18.28	2.5	39,250.5	(2.1)
Doha Bank	3.20	8.5	27,096.7	35.2
Qatar Islamic Bank	18.33	0.1	25,204.0	7.1

Source: Bloomberg (* in QR)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,625.81	(0.5)	(0.6)	2.1	11.4	116.89	181,713.7	16.2	1.7	2.6
Dubai	3,195.91	0.7	1.6	4.0	28.2	47.84	112,026.8	21.0	1.1	2.4
Abu Dhabi	8,488.36	0.4	0.7	(0.7)	68.2	455.00	412,165.8	23.1	2.6	2.7
Saudi Arabia	11,281.71	0.7	0.1	4.8	29.8	1,357.79	2,665,436.8	24.9	2.4	2.4
Kuwait	7,043.16	(0.0)	0.0	3.7	27.0	110.95	135,843.1	21.0	1.6	2.0
Oman	4,129.54	(0.2)	0.1	3.2	12.9	22.84	18,903.2	11.6	0.8	3.8
Bahrain	1,797.25	0.2	1.0	3.9	20.6	4.45	28,853.6	10.0	0.9	3.5

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

Qatar Market Commentary

- The QE Index declined 0.5% to close at 11,625.8. The Real Estate and Industrials indices led the losses. The index fell on the back of selling pressure from Qatari and GCC shareholders despite buying support from Arab and foreign shareholders.
- Masraf Al Rayan and Mesaieed Petrochemical Holding were the top losers, falling 4.1% each. Among the top gainers, Doha Bank gained 8.5%, while Qatar General Ins. & Reins. Co. was up 8.1%.
- Volume of shares traded on Thursday rose by 12.2% to 143mn from 127.5mn on Wednesday. Further, as compared to the 30-day moving average of 119.9mn, volume for the day was 19.3% higher. Salam International Inv. Ltd. and Mazaya Qatar Real Estate Dev. were the most active stocks, contributing 12.7% and 10.1% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	26.45%	43.62%	(73,622,368.1)
Qatari Institutions	29.89%	33.48%	(15,375,955.7)
Qatari	56.34%	77.09%	(88,998,323.8)
GCC Individuals	46.30%	53.70%	(319,232.9)
GCC Institutions	51.00%	0.58%	(316,603.0)
GCC	0.97%	1.12%	(635,835.8)
Arab Individuals	10.05%	8.29%	7,538,321.3
Arab Institutions	0.00%	0.00%	200.0
Arab	10.05%	8.29%	7,538,521.3
Foreigners Individuals	4.66%	3.15%	6,488,418.3
Foreigners Institutions	27.97%	10.35%	75,607,220.0
Foreigners	32.64%	13.50%	82,095,638.3

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
12-30	US	Department of Labor	Initial Jobless Claims	25-Dec	198k	206k	206k
12-30	US	Department of Labor	Continuing Claims	18-Dec	1716k	1868k	1856k
12-31	China	China Federation of Logistics	Non-manufacturing PMI	Dec	52.7	52	52.3
12-31	China	China Federation of Logistics	Manufacturing PMI	Dec	50.3	50	50.1
12-31	China	China Federation of Logistics	Composite PMI	Dec	52.2	--	52.2
12-31	India	India Central Statistical Org.	Eight Infrastructure Industries	Nov	3.10%	--	7.50%

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
QNBK	QNB Group	11-Jan-22	9	Due
ABQK	Ahli Bank	13-Jan-22	11	Due
QIBK	Qatar Islamic Bank	16-Jan-22	14	Due

Source: QSE

Qatar

- Qatar's LNG exports rise 5% in the fourth quarter of 2021** – Qatar's exports of liquefied natural gas increased in the fourth quarter of 2021 by 5.3% on an annual basis, to about 20mn tons. Qatar's total exports of liquefied natural gas to international markets last year amounted to about 80mn tons, a decrease of 3.6% YoY, due to the impact of maintenance operations, according to CNBC Arabia. Qatar accounts for 22% of the volume of LNG exports globally, followed by Australia with 21%. Asian markets accounted for the largest share of Qatar's exports of liquefied natural gas last year, at 68%, then European at 22%. Qatar will start in 2022 the first phase of developing the North Gas Field to increase production of liquefied natural gas by 43%, to reach 110mn tons per year in 2025, and then to 126mn tons per year by the end of 2027. (Bloomberg)
- Remarkable performance of Qatar's economy in 2021** – Despite the repercussion of the COVID-19 pandemic, which continued to threaten the world's economies during 2021, the Qatari economy recorded a remarkable positive performance at various levels due to rational policies, a flexible economic approach to crisis management, and forward-looking plans, which enhanced Qatar's ability to quickly recover and adapt to changes, ensure business continuity and complete vital projects in the infrastructure sector and other sectors. It was not surprising that Qatar ranked first in the Gulf region in COVID Economic Recovery Index, scoring four points, according to the global economic magazine 'MEED' published last August. The index confirmed that Doha is the holder of the highest score in the economic recovery index, as its revenues depend mainly on natural gas, not oil, making its financial position more robust. This economic and financial performance was reflected in the reports of credit rating institutions, as the country maintained its high rank in credit ratings and a stable future outlook for its economy, based on its financial position, which provided it with protection from potential risks, as well as the continuous development of the energy sector. In its latest reports, the World Bank also expected that the Qatari economy would grow by 3% in 2021 and accelerate its pace by 4.1% in 2022 and 4.5% in 2023 after absorbing the shocks caused by the pandemic and returning again to the growth trend. The quarterly figures indicate that the country's GDP achieved remarkable growth in the second quarter of 2021 at a rate of 5.4%, QR156.3bn, compared to QR148.3bn in the first quarter. The contribution of the oil and gas sector accounted for 36.8%, a growth of 11%, while the total non-oil sectors accounted for 63.2%, with a growth rate of 2.4%. The industrial sector, which is one of the main forces of development, witnessed remarkable growth after its contribution to the GDP increased from 7.3% in 2020 to 8.7% in the first half of 2021, to occupy the fourth place as the highest contributing activity to the country's economy during the current year. This reflects the efficacy of the measures taken by the State that supported the growth of various vital economic sectors in light of the steady steps towards achieving economic diversification in accordance with the determinants of the National Development Strategy and Qatar National Strategy for Manufacturing Industry 2018-2022. In 2021, Qatar has strengthened its leadership position in the international energy markets and established itself as one of the most important suppliers of clean energy in the world. In this context, Qatar Petroleum announced the change of its name to Qatar Energy to reflect the major transformations in the energy industry locally and in line with global trends. The company has signed agreements to build more than 100 new gas tankers until 2027, in parallel with a contract for the first phase of its North Field expansion project, which will raise the country's production of liquefied natural gas to 110mn tons annually by 2025 and in light of the efforts to raise its production of liquefied gas to reach 126mn tons annually by 2027. (Peninsula Qatar)
- Qatar November Foreign Reserves QAR209.68bn** – Qatar's foreign reserves were QAR209.68bn in November, according to the Qatar Central Bank. (Bloomberg)
- QIBK to disclose its Annual financial results on January 16** – Qatar Islamic Bank (QIBK) will disclose its financial statement for the period ending December 31, 2021 on January 16, 2022. (QSE)
- Disclosure about GWCS** – Gulf Warehousing Company (GWCS) has changed the trade name of GWC Food Services (99% owned by Flag Logistics Services, and 1% by GWC Chemicals) to become Yeeba Trading W.L.L. (QSE)
- Mekdam Holding Group signs an agreement** – Mekdam Holding Group announced it has signed an agreement with Qatar Airways Group for two orders with a total value of QR671.6mn. The following is a summary of these contracts: First Contract: Manpower Supply - World Cup 2022, Client: Qatar Airways, Value: QR542,435,832, Duration: 12 months, Completion Date: February 01, 2023, Scope of work: Providing ground manpower to Qatar Airways Group from March 2022. Second Contract: Manpower Supply – QAS, Client: Qatar Aviation Services (QAS), Value: QR129,161,460, Duration: 60 months, Completion Date: January 31, 2027, Scope of work: Providing ground manpower to Qatar Aviation Services starting from February 2022. (QSE)
- Qatar pushes Gulf Arab Energy company borrowing to record high** – Gulf Arab energy firms borrowed \$30.5bn in 2021, the highest level in at least 25 years, as the region's national oil companies sought to inject foreign investment into their balance sheets. Qatar Energy led the region in issuing debt, according to Bloomberg calculations. The company sold \$12.5bn of bonds in July to fund an expansion of its liquefied natural gas output capacity and cement its position as the world's biggest exporter. Energy companies in the UAE raised \$7.7bn in new debt, a four-year high for the country. Saudi Aramco, which dominated the region's energy corporate debt market in the previous two years, was its third-largest borrower in 2021, with \$6.5bn. (Bloomberg)
- ORDS showcases its capabilities as telecommunications operator at FIFA Arab Cup 2021** – Ooredoo (ORDS) has announced its involvement in the FIFA Arab Cup 2021, which enabled a phenomenally successful event from a telecommunications perspective. As regional supporter of the event and pioneer of 5G, Ooredoo rolled out a comprehensive strategy supported by a dedicated team of more than 400 members to ensure an enhanced fan experience and seamless broadcasting for the many media partners covering the action. The six state-of-the-art stadiums were equipped with Ooredoo's super-fast 5G and 4G technology, featuring more than 4,250 antennas to ensure coverage and reliability. The excellent coverage and performance also extended beyond the stadiums to the connecting highways and metro lines. More than 570,000 spectators enjoyed the mobile Internet, with more than 80Tb downloaded during the 32 matches, more than 20% of which was via 5G. Ooredoo provided the backhaul for the Wi-Fi in all stadiums, which carried more than 26Tb of Internet data. Average download speeds were impressive at 29Mbps for 4G and 258Mbps for 5G, with spectators using popular apps including Snapchat, Instagram, Facebook, and WhatsApp. More than 2.5mn voice calls were conducted as fans shared their

experience with friends and loved ones around the world, of which some 65% were UHD VoLTE. (Gulf-Times.com)

- **QCB: Qatar's insurance firms' total assets 6.7% to QR61.2bn at end-2020** – Total assets of Qatar's insurance firms rose 6.7% to QR61.2bn at end-2020, the Qatar Central Bank (QCB) has said in a report. The risk level in the investments portfolio of these firms improved during the year as there was a sharp rise in fixed maturities investments, the share of which jumped to 52.5% compared to 49.2% in the previous year. Investment in equities moderated while that in real estate remained almost stagnant. Both reinsurance receivable and premium receivable recorded healthy and better growth during the year. On the liabilities side, technical provisions increased during 2020. Reinsurance payable after recording sharp rise in 2019 grew relatively modestly in 2020. Continued increase in reinsurance shows that companies remain conservative and underwrite less risk. Despite the economic slowdown, insurance premiums continued to record healthy growth during 2020. Gross written premium (GWP) grew by 5.6% on top of 6.3% recorded in the previous year, the QCB said in its latest Financial Stability Review. Healthy growth in GWP was recorded by both Qatari and foreign firms. Net written premium, however, declined during the year resulting in fall in retention ratio. The fall in net written premium and retention ratio can be attributed to the growing uncertainties and increasing reinsurance payment. Increasing business contributed to rise in income in 2020. This was reflected in improved profitability as the return on equity of the insurance firms rose to 3.3% from 2.7% in the previous year. Moderation of net earned premium coupled with rise in capital contributed to the dip in 'Leverage Ratio' during the year. Solvency of insurance firms, which had been ruling above the regulatory requirements, improved further. Average solvency ratio stood at 257.3% on solo basis and 237.8% on consolidated basis. Reflecting efforts towards cost efficiency, the expense ratio declined during the year. However, there was increase in loss ratio attributable to the pandemic and economic slowdown. This contributed to the rise in combined ratio. Nevertheless, the insurance firms continued to record profits based on commission income earned from reinsurers, as well as investment income, which more than offset the underwriting losses, the QCB report said. (Gulf-Times.com)
- **FIFA World Cup Qatar 2022 draw in April** – The draw for the group stage of the FIFA World Cup Qatar 2022 is set to take place in early April in Doha. At that stage, not all of the 32 participants will be known, as the intercontinental play-offs will only take place in June, having been delayed due to the Covid-19 pandemic. The opening match of the World Cup will kick off on November 21, 2022. The tournament is set to be unique, giving fans the opportunity to discover the culture of Qatar. Moreover, during the group stage, the proximity of the venues will make it possible to attend more than one match in a day. (Gulf-Times.com)
- **Office spaces demand may surge in 2022** – The demand for office spaces in Qatar is likely to see a strong recovery that will help in stabilizing office rents. With FIFA World Cup Qatar 2022 approaching near, companies are expected to strike new deals to occupy new office spaces. Majority of the deals are expected to be related to office spaces in prime areas such as Lusail, West Bay and Msheireb Downtown. "With reforms to investment regulations made in 2021, and the easing of regional restrictions, we expect a boost in demand which may lead to slowing of office rents declines by end of 2022," said a recent report released by real estate consultancy firm ValuStrat. Lusail will have a major share in the new office space supply that will be delivered over the next year. Nearly 1.26mn square meters is projected to be delivered in the next year with a major chunk of supply concentrated in Lusail and remaining distributed in Msheireb Downtown, Al Dafna, Onaiza, Umm Ghuwailina and Salata. The

office market in Qatar went through a rough patch during last year. During the first half of the year, the demand for office space was less than expected due to the impact of COVID-19 outbreak. The median asking rent for offices in Qatar was QR76 per square meter during the second quarter. Offices along C and D Ring Roads experienced the highest quarterly depreciation of up to 6%. Total office stock totaled 5.6mn square meters with the addition of 76,000 square meters GLA during the second quarter of 2021. The supply of offices in Lusail exceeded 1mn square meters GLA. (Peninsula Qatar)

- **Qatar's realty sector to add 13,500 housing units in 2022** – Qatar's real estate sector is expected to remain buoyant next year with the addition of more residential houses to the existing stock residential units. Around 13,500 residential units are projected to be added during next year, said a report released by real estate consultancy firm ValuStrat. "Subject to a temporary increase in demand arising from growth in expatriate population fueled by hosting FIFA World Cup in 2022 and Eskan leases, rents of residential units are projected to stabilize and even grow in some areas," said the report released, yesterday. "Growing ownership by foreigners coupled with positive expectations associated with hosting a major global event could potentially bottom out capital values in the beginning of 2022 and may lead to appreciation in some areas by end of the year," added the report. The real estate sector will benefit from the ongoing strong recovery in the economy and the growth is expected to continue going forward. Various international financial organizations have forecasted Qatar's real GDP to grow above 3.5% in 2022. Qatar is expected to see its economy grow 4%, as per International Monetary Fund (IMF). (Peninsula Qatar)
- **ValuStrat: 580 residential units added in Qatar in 4Q2021** – Some 580 residential units were added in Qatar during the fourth quarter (4Q) of 2021 with completion of a villa compound in Al Wakrah and residential complexes in Lusail and The Pearl, according to researcher ValuStrat. And some 13,500 residential units are projected to be added in the country during 2022, ValuStrat said in its latest country review. The estimated fourth quarter 2021 ValuStrat Price Index for Qatar's residential capital values saw a depreciation of 1% QoQ and 4.2% compared to 4Q2020. Residential rental values are estimated to remain unchanged compared to 3Q2021 and down by 3.1% YoY. (Gulf-Times.com)
- **Private sector stages strong recovery in 2021** – Qatar's economy has registered a strong recovery during 2021. The latest PMI data of the Qatar Financial Center showed a record improvement in the commercial activity of non-energy private sector companies in October 2021, as they recorded an increase for the fifth month in a row, by about 62.2 points, from 60.6 points in September of the same year. The record rise in the overall commercial activity growth rate indicates strong growth rates in all four major sectors, namely services, retail and wholesale, manufacturing and construction. In a related context, a report by the Qatar Chamber showed that the value of private sector exports, until the end of the 3rd quarter of this year, amounted to about QR20.9bn, compared to QR11.1bn for the same period last year, achieving a record increase of more than 88%. Last September, exports recorded a record rise of about QR4.98bn, an increase of more than 350% on an annual basis compared to the same month of the year 2020, when they recorded about QR1.09bn. Exports also increased by 164% on a monthly basis compared to last August, in which the value of exports amounted to QR1.89bn. According to the data, the level of exports, at a value of about QR1.95bn at the time, increased by 155%, and increased, by a large percentage of more than 771%, from the lowest level reached by exports and that was in April of the year 2020 that witnessed the implementation of precautionary

measures, which amounted to about QR572m only. In 2022, the budget of expenditures in Qatar will be QR204.3bn, while the total estimates of revenues in the budget (fiscal year 2022), amounted to QR196bn, which represents an increase of 22.4 % compared to the estimates of the 2021 budget, while the new budget estimates the deficit of about QR8.3bn and QR17.8bn have been allocated to the education sector, or 8.7% of total expenditures, and QR20bn have been allocated to the health sector, representing 9.8% of total expenditures. (Peninsula Qatar)

- **Transport sector did World Cup simulation during Arab Cup '21'** – The experiences accrued by the public transport sector during the recent FIFA Arab Cup Qatar 2021 served as a real simulation for the FIFA World Cup Qatar 2022, HE the Minister of Transport Jassim Seif Ahmed Al-Sulaiti told Qatar TV. "We deployed more than 200 electric buses for FIFA Arab Cup and will launch another 800 before the World Cup," he said, while explaining that for diesel vehicles, the most environment-friendly Euro 5 engine standard has been chosen. "Both on the rail and more than 4,000 Karwa buses more than 3mn passengers were transported, in a real test similar to that for the World Cup. We tested the system as a whole, whether the buses worked for school transport, the Arab Cup or public transport. "The Ministry of Transport is working to implement the vision of His Highness the Amir to make Qatar a pioneer in all aspects of the sector. We are going to witness the more progress from now on to 2030. Qatar Airways' expansion will continue, maintaining its position as one of the best airlines in the world." (Gulf-Times.com)
- **Remarkable successes for Qatar policy in 2021** – Qatar has achieved remarkable successes in 2021 at the political and diplomatic levels in the Gulf and Arab region, and even internationally. Doha managed during the year to solve the region's crises. The country's achievements were not separated from the outside. All these successes would not have been achieved in one year without popular cohesion with the decision-maker, and this was evident in the Shura Council elections in which 234 candidates competed for 30 out of a total of 45 seats through 30 distributed election committees across the country. (Gulf-Times.com)
- **Qatar Rail launches Lusail Tram preview service** – Qatar Railways Company (Qatar Rail) launched the first phase of the preview service of the Lusail Tram Saturday. The first phase includes the preview service of six stations on the Orange line: Marina, Marina Promenade, Yacht Club, Esplanade, Energy City South and Legtaifiya - all underground. (Gulf-Times.com)
- **'Lusail Tram one of the most advanced trams in the world'** – Lusail Tram is a fully integrated railway and one of the most advanced tram systems in the world, thereby ensuring a very high standard of operations and safety for our customers, Qatar Rail has said. It's a step in line with Qatar's plans to provide a sustainable, integrated and multi-modal public transport system, and to support the country's hosting of an environmentally friendly and carbon-neutral FIFA World Cup 2022. In a statement released on the occasion of the opening of Lusail Tram for public on Saturday, Qatar Rail Chief of Program Delivery Engineer Jassim Al Ansari said, "We are pleased with this significant milestone for Qatar Rail. The Lusail Tram project is one of the pillars of the integrated transport system. Qatar Rail delivered the project within the assigned time frame and according to the highest standards." During the past months, he said, "We have successfully completed the technical testing for this current stage, and we are confident that Lusail Tram will be a key player in the overall transportation system once the entire network is operational." Approximately 98mn man-hours have been spent during the project construction and we have received many international safety awards such as the RoSPA Gold awards and the British Safety Council Award, where the project excelled in

terms of occupational safety and no major incidents were recorded during the period of the project. Lusail Tram trains are both eco- and user-friendly, providing a greener, more efficient option than cars. Each tram-train consists of 64 seats and a comfortable capacity of 209 passengers in both Standard and Family Class. (Qatar Tribune)

- **Aspire Zone signs agreement with event management firm** – Aspire Zone Foundation (AZF) has signed an agreement with Attraction of Events, paving the way for more collaboration particularly in organizing events at AZF. The agreement was signed by Aspire Logistics (AZF member) Director-General Abdullah Nasser Al-Naemi and JMJ Group Chairman and Founder Sheikh Jabor bin Mansour Jabor Jassim Al-Thani. (Gulf-Times.com)
- **Water production hits 670mn cubic meters** – Qatar General Electricity and Water Corporation (Kahraaa) has said that water production in Qatar reached 670mn cubic meters in 2021. Kahraaa's total water storage recorded 2,300mn gallons, an increase of 100mn gallons last year compared to 2020. This came in a report issued by Kahraaa demonstrating its achievements in 2021. Kahraaa continued its efforts to support the water security of Qatar, and implemented several projects in 2021 with the aim of meeting the increasing demand for water in the country. The highest daily water consumption last year reached 419mn gallons, while the lowest was at 346mn gallons, said the report. The Water Network Affairs has successfully responded 55,727 complaints related to water, and has carried out 47 preventive and corrective maintenance operations for water facilities, including water pumping stations, tank stations and water tanks. (Peninsula Qatar)
- **Registration of new private vehicles rises 29.9% in November** – The registration of new private vehicles surged in November 2021, reflecting soaring demand amid growing recovery of Qatar's economy. The total number of registered new vehicles stood at 6,882 in November, recording a growth of 35.8% compared to same month in 2020, according to data released by the Planning and Statistics Authority (PSA) yesterday. The registration of new private vehicles was 4,335 in November 2021 compared to 3,317 in the same period in 2020, registering a rise of 29.9% year-on-year. On month-on-month basis, the growth in November 2021 was 6.5%. Out of the total new vehicles, the private new vehicles accounted for 63%. The registration of private motorcycles accounted 9% of the total new vehicles, which stood at 590, registering a rise of 46% on yearly basis. (Peninsula Qatar)

International

- **Global M&A volumes hit record high in 2021, breach \$5tn for first time** – Global dealmaking is set to maintain its scorching pace next year, after a historic year for merger and acquisition (M&A) activity that was fueled largely by easy availability of cheap financing and booming stock markets. Global M&A volumes topped \$5tn for the first time ever, comfortably eclipsing the previous record of \$4.55tn set in 2007, Dealogic data showed. The overall value of M&A stood at \$5.8tn in 2021, up 64% from a year earlier, according to Refinitiv. Flush with cash and encouraged by soaring stock market valuations, large buyout funds, corporates and financiers struck 62,193 deals in 2021, up 24% from the year-earlier period, as all-time records tumbled during each month of the year. Investment bankers said they are expecting the dealmaking frenzy to continue well into next year, despite looming interest rate hikes. Higher interest rates increase borrowing costs, which may slow down M&A activity. However, deal advisers still expect a flurry of large mergers in 2022. Accommodative monetary policies from the US Federal Reserve fueled a stock market rally and gave company executives access to cheap financing, which in turn emboldened them to go after

large targets. The US led the way for M&A, accounting for nearly half of global volumes - the value of M&A nearly doubled to \$2.5tn in 2021, despite a tougher antitrust environment under the Biden administration. (Reuters)

- **US jobless claims drop, showing no Omicron hit yet** – New claims for US unemployment benefits fell in the week leading up to Christmas and benefits rolls slid to their lowest level of the coronavirus pandemic era the week earlier, the Labor Department said on Thursday, data that showed no impact yet on employment from the rapidly spreading Omicron variant. Initial claims for state unemployment benefits dropped to a seasonally adjusted 198,000 for the week ended December 25 from a revised 206,000 a week earlier. Early this month, claims dropped to a level last seen in 1969. Economists polled by Reuters had forecast 208,000 applications for the latest week. Claims have declined from a record high of 6.149mn in early April of 2020. The data were the latest to show that Omicron - the newest and most contagious COVID-19 variant so far - has yet to trip up a tight job market or slow a US economy that appears solidly on track to end the year at a gangbusters growth rate. While the initial claims data was depressed by so-called seasonal adjustment factors, even the nonseasonally adjusted figures - while roughly 60,000 higher - showed almost no week-over-week change. The figures - among the most timely reading on the health of the labor market - also showed the number of people on benefits beyond the first week fell to 1.716 million in the week ended Dec. 18, the lowest since the week of March 7, 2020. That essentially marks a return to the level that prevailed before the first wave of COVID-19 lockdowns later that month sent unemployment rolls soaring. (Reuters)
- **US officials ask AT&T, Verizon to delay 5G wireless over aviation safety concerns** – US Transportation Secretary Pete Buttigieg and the head of the Federal Aviation Administration (FAA) on Friday asked AT&T and Verizon Communications to delay the planned January 5 introduction of new 5G wireless service over aviation safety concerns. In a letter Friday seen by Reuters, Buttigieg and FAA Administrator Steve Dickson asked AT&T Chief Executive John Stankey and Verizon Chief Executive Hans Vestberg for a delay of no more than two weeks as part of a "proposal as a near-term solution for advancing the co-existence of 5G deployment in the C-Band and safe flight operations." The aviation industry and FAA have raised concerns about potential interference of 5G with sensitive aircraft electronics like radio altimeters that could disrupt flights. "We ask that your companies continue to pause introducing commercial C-Band service for an additional short period of no more than two weeks beyond the currently scheduled deployment date of January 5," the letter says. Verizon and AT&T both said they received the letter and were reviewing it. Earlier Friday the two companies accused the aerospace industry of seeking to hold C-Band spectrum deployment "hostage until the wireless industry agrees to cover the costs of upgrading any obsolete altimeters." (Reuters)
- **UK government seeks to mitigate workforce disruption from Omicron** – The British government has asked public sector managers to test their contingency plans against a worst-case scenario of 25% staff absence as part of efforts to minimize disruption from the rapid spread of the Omicron variant of COVID-19. With daily infection numbers at a record high and people who test positive required to self-isolate for at least seven days, the government expects businesses and public services to face disruption in the coming weeks, it said in a statement. "So far, disruption caused by Omicron has been controlled in most parts of the public sector, but public sector leaders have been asked to test plans against worst case scenarios of workforce absence of 10%, 20% and 25%," it said. Prime Minister Boris Johnson has

asked ministers to work closely with their respective sectors to develop robust contingency plans, said the Cabinet Office, which is coordinating the government's efforts. The impact of Omicron on workforces in supply chains, public services and schools is being closely monitored, it said. Mitigations being considered include asking for volunteers such as retired teachers to go back to work. The daily number of new COVID-19 infections across the UK rose to a record 189,846 on Friday, far higher than during previous peaks. However, hospitalizations and deaths have remained at much lower levels than in previous waves. (Reuters)

- **EU drafts plan to label gas and nuclear investments as green** – The European Union has drawn up plans to label some natural gas and nuclear energy projects as "green" investments after a year-long battle between governments over which investments are truly climate-friendly. The European Commission is expected to propose rules in January deciding whether gas and nuclear projects will be included in the EU "sustainable finance taxonomy". This is a list of economic activities and the environmental criteria they must meet to be labelled as green investments. By restricting the "green" label to truly climate-friendly projects, the system aims to make those investments more attractive to private capital, and stop "greenwashing", where companies or investors overstate their eco-friendly credentials. Brussels has also made moves to apply the system to some EU funding, meaning the rules could decide which projects are eligible for certain public finance. A draft of the Commission's proposal, seen by Reuters, would label nuclear power plant investments as green if the project has a plan, funds and a site to safely dispose of radioactive waste. To be deemed green, new nuclear plants must receive construction permits before 2045. Investments in natural gas power plants would also be deemed green if they produce emissions below 270g of CO2 equivalent per kilowatt hour (kWh), replace a more polluting fossil fuel plant, receive a construction permit by Dec. 31 2030 and plan to switch to low-carbon gases by the end of 2035. Gas and nuclear power generation would be labelled green on the grounds that they are "transitional" activities - defined as those that are not fully sustainable, but which have emissions below industry average and do not lock in polluting assets. (Reuters)
- **Bild: German finance minister pledges tax relief from 2023** – The new German government will offer tax relief to individuals and companies worth at least 30bn Euros (\$34.1bn) in this legislative period, Finance Minister Christian Lindner was quoted as saying on Sunday. "We will relieve people and small and medium-sized businesses by significantly more than 30bn Euros," Lindner told the Bild am Sonntag newspaper. Noting that the 2022 budget was put together by the previous government under Chancellor Angela Merkel, Lindner said his draft for 2023 will include relief such as on pension insurance contributions, and the end of an electricity price surcharge. Meanwhile, Lindner, leader of the fiscally cautious Free Democrats (FDP), said he had asked his cabinet colleagues to review the spending projects of their ministries. "We have to go back to sound public finances. We have a responsibility towards the younger generation," he said. Lindner said one way to make savings would be to scrap the construction of a new government terminal at Berlin's BER airport, set to cost 50 million euros. He suggested a temporary building could be used permanently. The minister is also planning a tax bill to help businesses cope with the ongoing coronavirus pandemic, including allowing them to offset losses in 2022 and 2023 against profits from previous years. Due to the pandemic, Chancellor Olaf Scholz's ruling coalition agreed to use an emergency clause in the constitution for a third year in a row in 2022 to suspend debt limits and enable new borrowing of 100bn Euros. From 2023 onwards, the coalition aims to return to the

debt brake rule in the constitution that limits new borrowing to a tiny fraction of economic output. (Reuters)

- **China December factory activity edges up ahead of economic headwinds** – China's factory activity unexpectedly accelerated in December, but only by a slim margin, an official survey on Friday showed, with analysts foreseeing more economic headwinds in the near term and policymakers being pressured to offer support measures. The official manufacturing Purchasing Managers' Index (PMI) rose to 50.3 from 50.1 in November, data from the National Bureau of Statistics (NBS) showed. Analysts had expected it to fall slightly to the 50-point mark, which separates growth from contraction. The world's second-largest economy has lost steam since the early summer after rebounding from last year's pandemic slump, weighed down by a slowing manufacturing sector, debt problems in the property market, carbon emissions-related curbs, and small-scale COVID-19 outbreaks. Next year, China will face "unprecedented" difficulty in stabilizing trade, Vice Commerce Minister Ren Hongbin warned on Thursday, as production capacity in other exporting countries recovers from COVID-induced shocks and competes with Chinese exports. "Looking to January, we expect the manufacturing PMI to fall to 50.0, weighed on by the stricter-than-usual anti-pollution measures to ensure blue skies for the upcoming Winter Olympics that will start in early February and contracting demand as result of the property downturn and slowing export growth," Nomura economists wrote in a note. Data from the statistics bureau showed a sub-index for new orders improved slightly in December but remained in contraction, at 49.7 versus 49.4 in November. New export orders shrank further, with the sub-index coming in at 48.1 compared with 48.5 a month earlier, indicating fragile overseas demand. A sub-index for production remained in positive territory at 51.4, but was lower than November's 52.0. (Reuters)
- **Official PMI: China's service sector activity gathers pace** – Activity in China's services sector grew at a slightly faster pace in December, official data showed on Friday, even as China combats a COVID-19 outbreak hitting the major northwestern city of Xian. The official non-manufacturing Purchasing Managers' Index (PMI) rose to 52.7 in December from November's 52.3, data from the National Bureau of Statistics (NBS) showed. The 50-point mark separates growth from contraction on a monthly basis. Analysts say the services sector, which was slower to recover from the pandemic than manufacturing, is more vulnerable to sporadic COVID-19 outbreaks, clouding the outlook for the much anticipated rebound in consumption. China's official composite PMI, which includes both manufacturing and services activity, stood at 52.2, unchanged from November. (Reuters)
- **China to extend preferential tax policies for foreigners until end-2023** – China will extend preferential income tax policies for foreigners residing in the country to Dec. 31, 2023, the finance ministry said on Friday, as part of measures to ease the burden on taxpayers. Previously, China said benefits and allowances for foreigners including housing rental and education for their children would cease to be income tax-exempt starting Jan. 1, 2022. In recent days, the government has pledged to further cut taxes and fees in 2022 to support struggling businesses. China will also extend some favorable income tax policies to ease the burden for middle- and low-income groups. (Reuters)

Regional

- **Sources: OPEC+ likely to stick to existing policy at January 4 meeting** – OPEC and its allies will probably stick to their existing policy of modest monthly increases in oil output at a meeting next week, four sources said, as demand concerns raised by the Omicron coronavirus variant ease and oil prices recover. The OPEC and allies, known as OPEC+, is set to decide on Jan. 4 whether to proceed with a 400,000 bpd output hike for

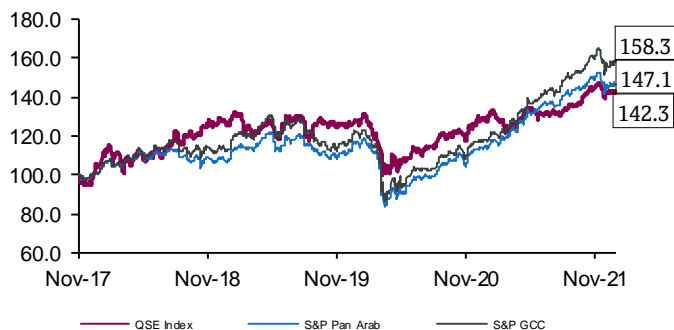
February, the latest in a steady unwinding of record cuts made last year. "At the moment, I have not heard of any moves to change course," said an OPEC+ source. A Russian oil source and two other OPEC+ sources also said no changes to the deal were expected next week. (Reuters)

- **OPEC+ seen reviving output in sign of confidence for 2022 demand** – OPEC and its allies are expected to revive more oil supplies when they meet next week, underscoring the group's optimism in the outlook for global demand. The 23-nation alliance led by Saudi Arabia and Russia is likely to proceed with another modest monthly hike of 400,000 bpd as it restores production halted during the pandemic, according to a Bloomberg survey. Several national delegates also said they expect the boost, due to take effect in February, will go ahead. (Bloomberg)
- **GCC construction machinery rental industry to hit \$5.48bn by 2026** – The GCC construction equipment/machinery rental market, which was valued at \$3.77bn in 2020, is poised for solid growth and is expected to reach \$5.48bn by 2026, growing at a CAGR of 6.15% over the next five years, said a report by ResearchAndMarkets.com. The Covid-19 pandemic hindered the growth of construction machinery/equipment market across GCC region owing to shut down of manufacturing facilities and halt of investments into infrastructure sector. However, post-pandemic, as economic activities resumed, the market expected to gain momentum during the forecast period, it stated. (Zawya)
- **Saudi central bank extends deferred payment programme by 3 months** – Saudi Arabia's central bank has extended a deferred payment programme meant to help support the private sector by an additional three months until March 31, it said on Thursday. The extension is aimed at helping small and medium-sized enterprises that are still affected by the precautionary measures put in place during the coronavirus pandemic, the bank said in a statement. (Reuters)
- **Saudi Arabia may set deep crude price cuts for Asia in February** – Top oil exporter Saudi Arabia may implement deep price cuts for the crude it sells to Asia in February after Middle East benchmarks and spot prices slumped this month, industry sources said. The producer is expected to cut official selling prices (OSPs) of all grades by more than \$1 in February from the previous month, dropping prices back to their lowest levels in three to four months, a Reuters survey of seven crude buyers showed. A spokesperson for state oil giant Saudi Aramco said the company does not comment on rumors or market speculation. (Reuters)
- **Saudi economy rebounds in 2021 after turbulent year** – The Saudi economy recovered in 2021 after a tough year of pandemic restrictions as vaccination campaigns rolled out in the Kingdom and across the world driving its key oil exports. MENA's largest economy bounced back from last year, when the Kingdom's gross domestic product contracted by 4.1%, according to the International Monetary Fund. But this year saw higher oil output, its first quarterly budget surplus in over two years and lower unemployment drove growth. (Zawya)
- **PIF-owned Elm to IPO 30% of its shares on Saudi's Tadawul** – Digital solutions company Elm will make 30% of its shares available through the Saudi stock market, it has announced. The firm, wholly-owned by the Saudi Public Investment Fund, is set to list 24mn shares on the Tadawul. Elm's profits hit SR279 in the first six months of 2021. The company targets key sectors in the Kingdom, including technology solutions, outsourced business procedures, operation management, consultancy, and human resource services. (Zawya)
- **Saudi Arabia's Gas Arabian gets approval for 5% public offering** – Saudi Arabia's Gas Arabian Services Company has received approval from the kingdom's Capital Market Authority

(CMA) to offer 5% of its shares, or 790,000 ordinary shares, and list on the Nomu Parallel Market. The book building period will be between January 23 and 27 2021, following which the offer price will be determined, according to a bourse filing by advisors FALCOM Financial Services Company. (Zawya)

- **Saudi laundry solutions firm Kleen closes SR2mn in pre-seed funding** – Saudi Arabian laundry solutions provider Kleen announced the closing of SR2mn in a pre-seed investment round with the participation of Share Investment. The newly acquired funding will be used to provide innovative technical solutions and expand to new geographic areas in the Kingdom. Kleen is currently working on developing an integrated system of technical solutions to enhance its service providers' quality, control operations and reduce service costs, Jawlah reported, citing a statement. (Zawya)
- **Saudi Kayan early disburses \$506mn due loans** – Saudi Kayan Petrochemical Company has announced the early settlement of SR1.87bn out of the company's senior loans. The remaining debt after the prepayment stands at SR13bn as of 31 December 2021, according to a bourse filing on Thursday. The early repayment will cut around SR60mn in financial cost as part of its positive financial impact. This step will enable the company to support its financial excellence, decrease financial costs, and optimize the available cash. (Zawya)
- **Saudi Research & Media unit buys Govt Sukuk worth SR300m** – Saudi Research and Media Group says its subsidiary, Scientific Works Holding, bought Saudi government sukuk with a nominal value of SR300mn. Transaction will be funded by Saudi Research. (Bloomberg)
- **Al Rajhi banking to issue riyal-denominated Tier 1 Sukuk** – Al Rajhi Banking & Investment Corp. to make private placement of sukuk in Saudi Arabia. Mandates Al Rajhi Capital as sole lead manager and bookrunner to do a series of investor meetings. (Bloomberg)
- **Dubai-based Emaar Development CEO resigns for personal reasons** – The CEO of Emaar Development, Bader Hareb, has resigned after three years in the role, citing personal reasons. Hareb's appointment was announced in September 2018, when he took over from Chris O'Donnell. His resignation was announced in a stock market statement on Thursday, but no statement was made regarding his replacement. (Zawya)
- **Abu Dhabi outshines Middle East markets in 2021** – Stock markets in the Gulf ended 2021 higher, with the Abu Dhabi index exiting the year with a roar on its best annual performance in 16 years. The Abu Dhabi index added 0.5% on Thursday, the last trading day of 2021 - its best year since 2005, with more than 68% gain. Besides the support of the strong oil prices, Abu Dhabi saw a series of initial public offerings (IPO) that helped push its performance higher during the year. The momentum helped the market stay on the positive side for most of the year until the rise of Omicron coronavirus variant, said Farah Mourad, senior market analyst at XTB MENA. Conglomerate International Holding Co (IHC), Abu Dhabi's most valuable listed company, concluded the year 262% higher. (Reuters)
- **Abu Dhabi's Mubadala in deal to sell key stake in US data center company** – Abu Dhabi-based Mubadala Investment Company said it has reached an agreement with Stonepeak, a leading investment firm specialising in infrastructure and real assets, to sell its stake in Cologix - the largest private interconnection and hyperscale edge platform in North America. Mubadala has been a co-investor in Cologix with Stonepeak Fund II LP since January 2020. This partnership has fueled further growth, both organic and inorganic via M&A to make Cologix a premier interconnection and hyperscale edge platform. (Zawya)
- **Oman estimates 2021 budget deficit at 3.8% of GDP** – Oman's budget deficit reached an estimated OMR1.2bn in 2021, or 3.8% of gross domestic product, the Gulf country's finance ministry said on Thursday. Nominal GDP growth was estimated at 13.8% for 2021, the ministry added. The figures mark a sharp rebound from Oman's yawning deficit of 19.3% of GDP in 2020 caused by battered oil prices and the pandemic's impact. (Reuters)
- **Ooredoo Oman enters into roaming pact with Vodafone Oman** – The 3-year agreement will enable Vodafone Oman to use Ooredoo Oman's national roaming services. Ooredoo Oman expects agreement to enhance revenue as well as expand its operations. (Bloomberg)
- **Kuwait's candidate for OPEC chief has wide support from members** – Kuwait's candidate to take over as OPEC's top diplomat has widespread support from the group's members, delegates said. Haitham al-Ghais, an executive at Kuwait Petroleum Corp., has backing from a number of nations to succeed Mohammad Barkindo as secretary-general, said the delegates, who asked not to be identified discussing an internal matter. The Organization of Petroleum Exporting Countries will vote on the selection on Jan. 3, and the chosen candidate will take over the job in July. (Bloomberg)

Rebased Performance

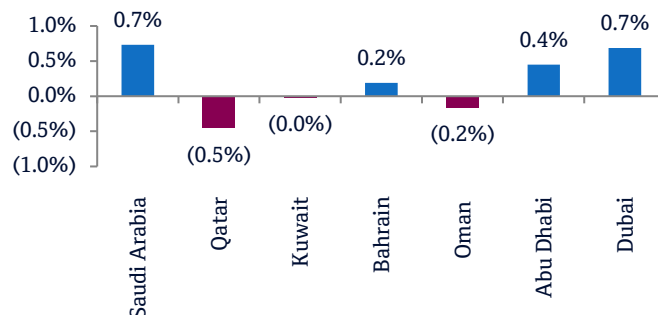


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,829.20	0.8	1.0	(3.6)
Silver/Ounce	23.31	1.2	1.3	(11.7)
Crude Oil (Brent)/Barrel (FM Future)	77.78	(1.9)	2.2	50.2
Crude Oil (WTI)/Barrel (FM Future)	75.21	(2.3)	1.9	55.0
Natural Gas (Henry Hub)/MMBtu	3.66	0.0	3.1	53.1
LPG Propane (Arab Gulf)/Ton	112.75	0.0	5.4	49.8
LPG Butane (Arab Gulf)/Ton	146.00	0.0	11.0	94.7
Euro	1.14	0.4	0.5	(6.9)
Yen	115.08	0.0	0.6	11.5
GBP	1.35	0.2	1.1	(1.0)
CHF	1.10	0.2	0.8	(3.0)
AUD	0.73	0.1	0.6	(5.6)
USD Index	95.67	(0.3)	(0.4)	6.4
RUB	74.68	0.0	1.4	0.4
BRL	0.18	0.0	1.9	(6.8)

Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,231.73	(0.2)	0.8	20.1
DJ Industrial	36,338.30	(0.2)	1.1	18.7
S&P 500	4,766.18	(0.3)	0.9	26.9
NASDAQ 100	15,644.97	(0.6)	(0.1)	21.4
STOXX 600	487.80	0.4	1.7	13.9
DAX#	15,884.86	-	0.6	6.6
FTSE 100	7,384.54	0.1	1.2	13.3
CAC 40	7,153.03	0.3	1.6	20.0
Nikkei#	28,791.71	-	(0.7)	(6.0)
MSCI EM	1,232.01	0.8	0.9	(4.6)
SHANGHAI SE Composite	3,639.78	0.8	0.8	7.6
HANG SENG	23,397.67	1.3	0.8	(14.6)
BSE SENSEX	58,253.82	0.8	2.8	19.6
Bovespa#	104,822.40	-	2.0	(18.1)
RTS#	1,595.76	-	0.7	15.0

Source: Bloomberg (*\$ adjusted returns< #Market was closed as on December 31, 2021)

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