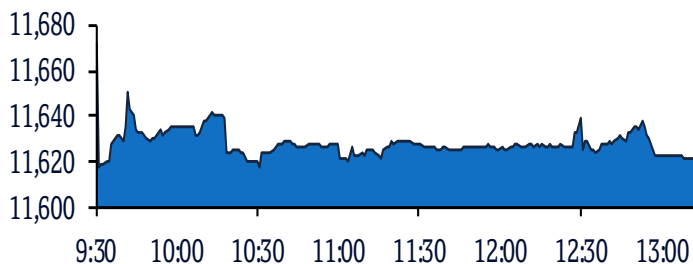


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined marginally to close at 11,620.7. Losses were led by the Insurance and Telecoms indices, falling 3.3% and 1.6%, respectively. Top losers were Doha Bank and Qatar Insurance Company, falling 5.6% and 5.3%, respectively. Among the top gainers, Qatar Cinema & Film Distribution gained 5.8%, while Masraf Al Rayan was up 4.3%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.4% to close at 11,331.9. Gains were led by the Software & Services and Real Estate Mgmt & Dev't indices, rising 3.0% and 1.3%, respectively. Al Moammar Information System rose 7.8%, while Malath Insurance was up 6.6%.

Dubai: The Market was closed as on January 02, 2022.

Abu Dhabi: The Market was closed as on January 02, 2022.

Kuwait: The Market was closed as on January 02, 2022.

Oman: The MSM 30 Index gained 0.4% to close at 4,146.8. Gains were led by the Services and Financial indices, rising 0.5% and 0.4%, respectively. National Aluminium Products Co. rose 4.5%, while Galfar Engineering & Contracting was up 4.1%.

Bahrain: The Market was closed as on January 02, 2022.

Market Indicators	02 Jan 22	30 Dec 21	%Chg.
Value Traded (QR mn)	169.8	428.9	(60.4)
Exch. Market Cap. (QR mn)	665,147.8	667,574.1	(0.4)
Volume (mn)	75.2	143.0	(47.4)
Number of Transactions	4,172	7,784	(46.4)
Companies Traded	43	46	(6.5)
Market Breadth	10:31	25:15	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,003.87	(0.0)	(0.0)	(0.0)	16.2
All Share Index	3,683.47	(0.4)	(0.4)	(0.4)	161.6
Banks	4,957.89	(0.1)	(0.1)	(0.1)	15.4
Industrials	3,996.90	(0.7)	(0.7)	(0.7)	16.5
Transportation	3,551.61	(0.2)	(0.2)	(0.2)	17.7
Real Estate	1,764.77	1.4	1.4	1.4	15.1
Insurance	2,636.56	(3.3)	(3.3)	(3.3)	15.7
Telecoms	1,041.23	(1.6)	(1.6)	(1.6)	N/A
Consumer	8,136.69	(1.0)	(1.0)	(1.0)	21.8
Al Rayan Islamic Index	4,734.95	0.4	0.4	0.4	18.6

GCC Top Gainers###	Exchange	Close#	1D%	Vol. '000	YTD%
Arabian Centres Co	Saudi Arabia	23.66	4.8	2,006.4	4.8
United Electronics Co	Saudi Arabia	141.80	4.7	193.4	4.7
Masraf Al Rayan	Qatar	4.84	4.3	5,215.5	4.3
Alinma Bank	Saudi Arabia	24.80	3.5	7,791.9	3.5
Bank Al Bilad	Saudi Arabia	47.80	3.1	1,272.4	3.1

GCC Top Losers###	Exchange	Close#	1D%	Vol. '000	YTD%
Doha Bank	Qatar	3.02	(5.6)	2,219.4	(5.6)
Ooredoo	Qatar	6.89	(1.9)	116.3	(1.9)
Saudi Arabian Fertilizer	Saudi Arabia	173.40	(1.8)	261.6	(1.8)
Qatar Fuel Company	Qatar	17.99	(1.6)	190.5	(1.6)
Bupa Arabia for Coop.	Saudi Arabia	129.40	(1.5)	49.1	(1.5)

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%
Qatar Cinema & Film Distribution	3.76	5.8	1,311.9	5.8
Masraf Al Rayan	4.84	4.3	5,215.5	4.3
Mesaieed Petrochemical Holding	2.14	2.3	4,497.5	2.3
Barwa Real Estate Company	3.13	2.2	1,856.1	2.2
United Development Company	1.56	1.5	633.7	1.5

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Salam International Inv. Ltd.	0.81	(0.7)	13,620.8	(0.7)
Mazaya Qatar Real Estate Dev.	0.91	(0.9)	10,778.9	(0.9)
Investment Holding Group	1.22	(1.1)	6,634.6	(1.1)
Masraf Al Rayan	4.84	4.3	5,215.5	4.3
Mesaieed Petrochemical Holding	2.14	2.3	4,497.5	2.3

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Doha Bank	3.02	(5.6)	2,219.4	(5.6)
Qatar Insurance Company	2.61	(5.3)	2,160.4	(5.3)
Qatari German Co for Med. Dev.	3.12	(2.0)	1,686.5	(2.0)
Ooredoo	6.89	(1.9)	116.3	(1.9)
Islamic Holding Group	3.88	(1.6)	1,017.5	(1.6)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Masraf Al Rayan	4.84	4.3	25,114.9	4.3
Industries Qatar	15.27	(1.4)	12,808.3	(1.4)
Salam International Inv. Ltd.	0.81	(0.7)	11,096.9	(0.7)
Mazaya Qatar Real Estate Dev.	0.91	(0.9)	9,905.8	(0.9)
Mesaieed Petrochemical Holding	2.14	2.3	9,623.0	2.3

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*	11,620.70	(0.0)	(0.0)	(0.0)	(0.0)	46.29	181,119.8	16.2	1.7	2.6
Dubai#	3,195.91	0.0	0.0	0.0	0.0	47.84	112,025.3	21.0	1.1	2.4
Abu Dhabi#	8,488.36	0.0	0.0	0.0	0.0	455.00	412,165.8	23.1	2.6	2.7
Saudi Arabia	11,331.91	0.4	0.4	0.4	0.4	1,175.79	2,654,192.5	25.0	2.4	2.4
Kuwait#	7,043.16	0.0	0.0	0.0	0.0	110.95	135,843.1	21.0	1.6	2.0
Oman	4,146.81	0.4	0.4	0.4	0.4	5.60	19,013.7	11.7	0.8	3.8
Bahrain#	1,797.25	0.0	0.0	0.0	0.0	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, #Data as on December 30, 2021)

Qatar Market Commentary

- The QE Index declined marginally to close at 11,620.7. The Insurance and Telecoms indices led the losses. The index fell on the back of selling pressure from GCC, Arab and foreign shareholders despite buying support from Qatari shareholders.
- Doha Bank and Qatar Insurance Company were the top losers, falling 5.6% and 5.3%, respectively. Among the top gainers, Qatar Cinema & Film Distribution gained 5.8%, while Masraf Al Rayan was up 4.3%.
- Volume of shares traded on Sunday fell by 47.4% to 75.2mn from 143mn on Thursday. Further, as compared to the 30-day moving average of 119.9mn, volume for the day was 37.3% lower. Salam International Inv. Ltd. and Mazaya Qatar Real Estate Dev. were the most active stocks, contributing 18.1% and 14.3% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	51.58%	47.66%	6,661,717.0
Qatari Institutions	26.45%	22.62%	6,508,860.2
Qatari	78.04%	70.28%	13,170,577.2
GCC Individuals	0.37%	0.82%	(754,797.0)
GCC Institutions	0.63%	0.31%	543,168.1
GCC	1.01%	1.13%	(211,628.9)
Arab Individuals	13.14%	15.19%	(3,493,303.4)
Arab Institutions	0.00%	0.00%	–
Arab	13.14%	15.19%	(3,493,303.4)
Foreigners Individuals	3.47%	8.76%	(8,984,124.2)
Foreigners Institutions	4.35%	4.63%	(481,190.7)
Foreigners	7.82%	13.40%	(9,465,314.9)

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

Earnings Calendar

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2021 results	No. of days remaining	Status
QNBK	QNB Group	11-Jan-22	8	Due
ABQK	Ahli Bank	13-Jan-22	10	Due
QIBK	Qatar Islamic Bank	16-Jan-22	13	Due

Source: QSE

News

Qatar

- QCB project aims at world class payment infrastructure to meet Qatar's growing electronic payments demand** – The Qatar Central Bank has initiated a major project that aims a "world class payment infrastructure with state-of-art technology" as the demand for electronic payments is steadily growing and expected to "increase substantially" during the FIFA World Cup Qatar 2022. The project will transform the retail payment infrastructure in the country to cope with the increasing demand, the QCB said in its latest Financial Stability Review. The project aims at "building a world class payment infrastructure with state-of-art technology that facilitates a safe, secure and efficient payment ecosystem in Qatar." Another initiative taken by the QCB was in the area of fintech and allied areas. Recognizing the role of fintech and non-bank payment services providers, in the development of the Qatar economy, several measures have been initiated by the QCB to support the growth of fintech, while addressing the risks posed by them. (Gulf-Times.com)
- Mwani Qatar: Qatar's ports post strong YoY growth in 2021** – A strong double-digit YoY expansion in building materials and vehicle throughput, coupled with modest growth in general cargo and container handling, kept Qatar's Hamad, Doha and Al Ruwais ports busy during 2021, according to Mwani Qatar. The positive yearly growth in the vital parameters of the country's port sector, including the number of ships arriving, comes amidst threat posed by the Omicron variant of the Covid-19 pandemic. The general

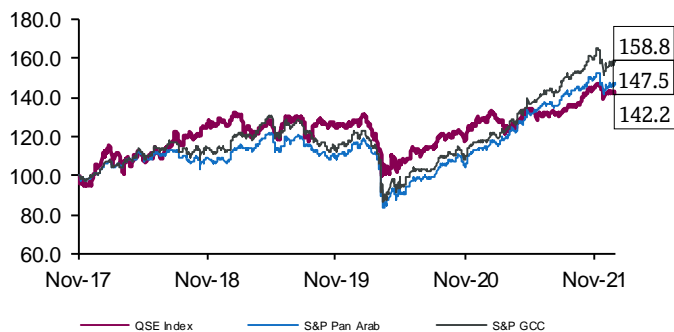
cargo handled through three ports stood at 1.63mn tons during 2021, which registered an 8.71% surge YoY. Hamad Port – whose multi-use terminal is designed to serve the supply chains for the RORO, grains and livestock – handled 1.3mn freight tons of break bulk and 267,284 freight tons of bulk during 2021. In the last month of 2021, the general cargo through the three ports however registered a huge 67.26% plunge MoM to 75,576 tons in December 2021. Hamad Port witnessed 71,790 freight tons of break bulk in the review period. As many as 3,355 ships had called on Qatar's three ports during 2021, which showed a marginal rise of 1.36% over 2020. Hamad Port alone saw 1,750 ships call during 2021. The number of ships calling on Qatar's three ports stood at 255 in December 2021, which fell 10.84% on a monthly basis. Hamad Port saw as many as 122 ship arrivals. Hamad Port's strategic geographical location offers opportunities to create cargo movement towards the upper Gulf, supporting countries such as Kuwait and Iraq and south towards Oman. Qatar Chamber recently said the country's foreign trade and private sector's exports have been showing promising results, indicating that the Qatari economy has witnessed a remarkable recovery from the negative impacts of Covid-19 pandemic. The container handling through the three ports stood at 1.57mn TEUs (twenty-foot equivalent units) during 2021, registering an 8.66% growth year-on-year. Hamad Port, which is the largest eco-friendly project in the region and internationally recognized as one of the largest green ports in the world, alone saw 1.54mn TEUs of containers handling during 2021. (Gulf-Times.com)

- **QIGD EGM endorses items on its agenda** – Qatari Investors Group (QIGD) announced the results of the EGM. The meeting was held on November 29, 2021 and the following resolution were approved. Qatari Investors Group EGM Resolution – The Qatari Investors Group EGM held on the second of January, 2022 has approved the following: -Amending the articles of the AOA listed below: (3), (14), (31), (32), (35), (36), (37), (46), (47), (50), (51), (53), (54), (59), (60). (QSE)
 - **BRES gets 3 certificates at par with ISO** – Barwa Real Estate Group (BRES) obtained three international accreditation certificates for its compliance with all requirements of the International Organization for Standardization 'ISO'. This confirms the Group's ability to develop and implement an integrated management system that conforms to international specifications and standards in the areas of 'Quality, Environment, Health and Occupational Safety'. (Qatar Tribune)
 - **Travel sector remains firm despite Omicron concerns** – Qatar's travel sector has remained unscathed so far from the rise of Omicron related cases. Travel agents across the country are facing strong demand from travelers, despite the surge in COVID-19 cases in the country. Safety measures implemented by the airlines and the airports have instilled confidence among travelers and encouraged them to continue with their travel plans. However, the stakeholders in travel sector are keeping their fingers crossed fearing that consistent rise in cases may impact future travel plans. (Peninsula Qatar)
 - **Qatar Tourism wraps up three weeks of festivities on a high note** – Qatar staged an exciting finish to the year 2021 with a host of activities and new touristic experiences. As restrictions on public gatherings eased and borders reopened, the country hosted a slew of in-person events. Qatar Tourism worked with stakeholders across the public and private sectors to host events and develop products and services catering to the needs of residents and visitors alike. (Gulf-Times.com)
- International**
- **AT&T, Verizon CEOs reject US request for 5G deployment delay** – The chief executives of AT&T and Verizon Communications rejected a request to delay the planned January 5 introduction of new 5G wireless service over aviation safety concerns but offered to temporarily adopt new safeguards. US Transportation Secretary Pete Buttigieg and Federal Aviation Administration chief Steve Dickson had asked AT&T CEO John Stankey and Verizon CEO Hans Vestberg late Friday for a commercial deployment delay of no more than two weeks. The wireless companies in a joint letter on Sunday said they would not deploy 5G around airports for six months but rejected any broader limitation on using C-Band spectrum. They said the Transportation Department proposal would be "an irresponsible abdication of the operating control required to deploy world-class and globally competitive communications networks." The aviation industry and FAA have raised concerns about potential interference of 5G with sensitive aircraft electronics like radio altimeters that could disrupt flights. The exclusion zone AT&T and Verizon propose is currently in use in France, the carriers said, "with slight adaption" reflecting "modest technical differences in how C-band is being deployed." "The laws of physics are the same in the US and France," the CEOs wrote. "If U.S. airlines are permitted to operate flights every day in France, then the same operating conditions should allow them to do so in the US." The FAA said in a statement on Sunday that it was "reviewing the latest letter from the wireless companies on how to mitigate interference from 5G C-band transmissions. US aviation safety standards will guide our next actions." FAA officials said France uses spectrum for 5G that sits further away from spectrum used for radio altimeters and uses lower power levels for 5G than those authorized in the US. (Reuters)
 - **UK consumer spending on experiences at home jumped during pandemic** – UK consumer spending jumped 5.9% this year over levels prevailing before the pandemic struck, driven by a shift toward experiences at home. Barclaycard, which sees about half of all credit and debit card purchases in the nation, said so-called "insperiences" boosted spending on takeaways and fast food by 62% in 2021 and digital subscriptions by 47%. The figures underscore a trend away from shopping in stores while the coronavirus raged. They suggest strength in consumer demand that may help the economy recover from its worst recession in a century and benefit online retailers, which enjoyed a 63% jump in sales this year compared with face-to-face stores. "Consumers and businesses are capable of adapting to and overcoming immense hardship," Jose Carvalho, head of consumer products at Barclaycard, said in a report released on Friday. "I'm optimistic about the year ahead." (Bloomberg)
 - **Italy plans to boost spending by \$27.5bn in 2022 budget** – Italy's government plans to boost spending by 23.6bn Euros (\$27.5bn) next year, according to a document seen by Bloomberg. Prime Minister Mario Draghi's cabinet on Tuesday afternoon approved an outline of the upcoming budget law, which will now be submitted to the European Commission. The full law must be approved by the Parliament by the end of the year. The plan includes around 6bn Euros to reform the tax system, which should cut income taxes and reduce labor costs. This comes on top of the 2bn euros which have already been allotted for this. After spending almost 5bn euros to neutralize the impact of higher energy prices for consumers, the government will set aside another 2bn euros in 2022, but plans to recoup the sum already the following year, according to the document, which didn't provide details. A controversial unemployment benefit known as "citizenship income" will receive an addition 800mn euros in 2022. Italy expects its economy to grow 4.7% next year, with strong growth also seen in 2023, according to an economic update presented last month. Growth will allow for a gradual reduction of debt to its pre-crisis level of 134.3% of output by 2030. (Bloomberg)
 - **China's foreign debt amounted to \$2.7tn by end of September** – China's outstanding foreign debt stood at approximately \$2.7 trillion by the end of September; the figure was 16.7bn, or 0.6%, higher than that seen at the end of June. The proportion of medium and long-term debt was 47%, up 3 percentage points from the end of June. The increase further enhanced structural stability, said deputy director and spokesperson of State Administration of Foreign Exchange (SAFE) Wang Chunying. Wang warned that the international situation is expected to be complex and grim, given the resurgence in the COVID-19 pandemic and the gradual exits of some developed economies from the easing monetary policies, according to China's (Xinhua) News Agency. (Bloomberg)
- Regional**
- **Thousands of jobs generated for Saudis in 2021** – Thousands of jobs have been generated for young Saudi men and women during the year 2021, thanks to the vigorous Saudization drive being implemented by the Ministry of Human Resources and Social Development, in cooperation and coordination with various government agencies and private sector companies and establishments. Localization of jobs has been expanded to more professions and sectors during the period. The ministry announced earlier that the number of citizens working in the private sector crossed 1.9mn, which is the highest ever number of Saudis hired in the employment market. (Zawya)
 - **ACWA Power makes dry financial close of \$125m debt for Rawec** – ACWA Power announces dry financial close for a \$125mn senior refinancing facility for its subsidiary Rabigh Arabian Water & Electricity Co. Rawec to use facility for financial

commitments, including distribution of dividend in January. The dollar-denominated facility is being raised from the local bank market and has a tenor of 12.5 years maturing in 2034. (Bloomberg)

- **Petro Rabigh gets \$756 mln as early repayment of loan to Rawec** – Petro Rabigh receives \$756mn from Rabigh Arabian Water & Electricity Co. as an early repayment of a loan. Petro Rabigh had provided the loan to build RAWEC's plants to produce water, steam, and electricity. To use early repayment to reduce debt; expects it to enhance debt-to-equity ratio. (Bloomberg)
- **Al Rajhi raises facility granted to sedco reit by SR450mn** – Sedco Capital says Al Rajhi Bank increased the facility limit granted to its REIT fund by SR450mn. Total amount of facilities granted to the fund is now at SR1.05bn. Fund to use part of facilities to acquire new real estate portfolio and finance acquisitions. (Bloomberg)
- **Tawuniya wins insurance contract from Tahakom investments** – Tawuniya receives firm order from Tahakom Investments and its subsidiaries to provide health insurance services for company employees and their families for one year. Contract value exceeds 1% of total revenue as per latest audited annual financial statements for the year 2020. Tawuniya Chairman Abdulaziz Ibrahim Alnowaiser has indirect interest as he is CEO of Tahakom Investments. (Bloomberg)
- **UAE prime minister approves Dubai budget for 2022-2024** – The UAE prime minister and Dubai ruler Sheikh Mohammed bin Rashid Al Maktoum has approved Dubai's budget for the fiscal years 2022-2024, with a total expenditure of AED181bn, Dubai's deputy ruler said in a tweet on Sunday. The budget includes expenditure of AED59.95bn for 2022, the tweet said. (Reuters)
- **Oman to hike oil production to over 1mn bpd** – Oman's general budget for 2022, ratified by His Majesty Sultan Haitham Bin Tarik via a Royal Decree, states that the country will increase its oil production, to more than one million bpd. "In 2022, the Sultanate of Oman will produce 1.05mn barrels daily with a calculated value of \$50 per barrel that is consistent with the principle of precaution in price determination to deal with fluctuations," the Ministry of Finance said in a statement on Saturday. (Zawya)

Rebased Performance

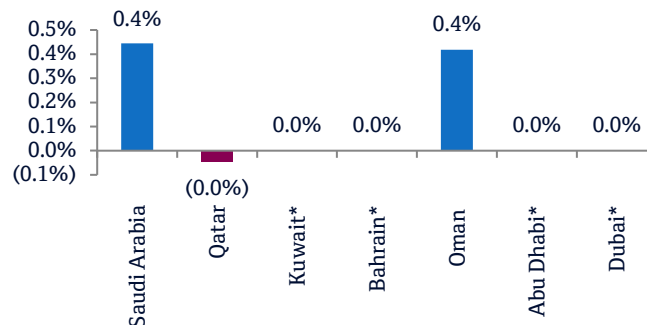


Source: Bloomberg

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)

Contacts

QNB Financial Services Co. W.L.L.

Contact Center: (+974) 4476 6666

info@qnbfs.com.qa

Doha, Qatar

Saugata Sarkar, CFA, CAIA

Head of Research

saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian

Senior Research Analyst

shahan.keushgerian@qnbfs.com.qa

Disclaimer and Copyright Notice: This publication has been prepared by QNB Financial Services Co. W.L.L. ("QNBFS") a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNBFS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNBFS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNBFS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNBFS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNBFS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNBFS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNBFS.

COPYRIGHT: No part of this document may be reproduced without the explicit written permission of QNBFS