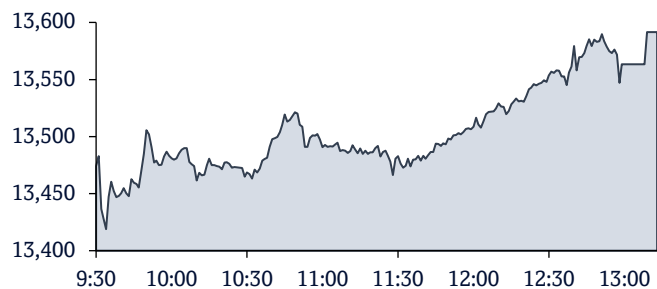


**QSE Intra-Day Movement**

**Qatar Commentary**

The QE Index rose 1.0% to close at 13,591.5. Gains were led by the Industrials and Real Estate indices, gaining 6.3% and 1.2%, respectively. Top gainers were Qatar Cinema & Film Distribution and Qatar Aluminum Manufacturing Co., rising 10% each. Among the top losers, Investment Holding Group fell 10%, while Zad Holding Company was down 3.5%.

**GCC Commentary**

**Saudi Arabia:** The TASI Index gained marginally to close at 12,808.0. Gains were led by the Materials and Utilities indices, rising 1.7% and 1.5%, respectively. Acwa Power Co rose 7.2%, while Sabic Agri-Nutrients Co was up 6.5%.

**Dubai:** The DFM Index fell 0.9% to close at 3,418.8. The Telecommunication and Investment & Financial Services indices declined 1.9% each. Gulf Navigation Holding declined 6.0%, while Shuaa Capital was down 3.1%.

**Abu Dhabi:** The ADX General Index declined 0.3% to close at 9,649.6. The Real Estate index fell 1.7%, while the Consumer Staples index was down 1.2%. ESG Emirates Stallions Group fell 6.3%, while RAK Ceramics was down 4.8%.

**Kuwait:** The Kuwait All Share Index gained 0.3% to close at 7,861.7. The Banks index rose 0.6%, while the Insurance index gained 0.5%. Kuwaiti Syrian Holding Co rose 6.8%, while Kuwait Reinsurance Co was up 6.7%.

**Oman:** The MSM 30 Index gained 0.4% to close at 4,202.1. Gains were led by the Financial and Industrial indices, rising 0.7% and 0.4%, respectively. Al Sharqiya Investment Holding Co. rose 5.3%, while National Aluminium Products Co. was up 5.0%.

**Bahrain:** The BHB Index gained 3.5% to close at 2,062.2. The Materials index rose 20.0%, while the Industrials index gained 2.0%. Aluminium Bahrain rose 20.0%, while Gulf Hotel Group was up 2.7%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Cinema & Film Distribution	3.53	10.0	1.2	(0.5)
Qatar Aluminum Manufacturing Co.	2.53	10.0	59,930.5	40.6
Gulf International Services	1.97	5.6	43,947.9	14.6
Mesaieed Petrochemical Holding	3.03	4.1	23,888.8	44.8
Qatar Electricity & Water Co.	18.88	4.0	1,830.7	13.7

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Investment Holding Group	2.03	(10.0)	60,556.3	65.3
Qatar Aluminum Manufacturing Co.	2.53	10.0	59,930.5	40.6
Gulf International Services	1.97	5.6	43,947.9	14.6
Salam International Inv. Ltd.	1.00	2.6	38,747.7	22.6
Mesaieed Petrochemical Holding	3.03	4.1	23,888.8	44.8

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	13,591.51	1.0	1.0	5.0	16.9	447.99	211,687.9	17.4	1.9	3.0
Dubai	3,418.75	(0.9)	(1.8)	1.9	7.0	91.66	116,241.0	16.1	1.2	2.4
Abu Dhabi	9,672.23	(0.1)	(0.8)	3.8	13.9	579.87	471,174.6	25.1	2.6	2.6
Saudi Arabia	12,808.03	0.0	0.4	1.7	13.5	3,588.03	3,254,291.9	27.7	2.7	2.1
Kuwait	7,861.72	0.3	0.1	2.9	11.6	221.31	151,067.2	20.5	1.7	2.0
Oman	4,202.09	0.4	1.6	3.6	1.8	17.50	19,517.4	11.6	0.9	3.7
Bahrain	2,062.18	3.5	4.4	5.0	14.7	18.25	33,084.4	8.7	1.0	3.0

Market Indicators	07 Mar 22	03 Mar 22	%Chg.
Value Traded (QR mn)	1,621.3	1,509.2	7.4
Exch. Market Cap. (QR mn)	772,583.6	768,582.7	0.5
Volume (mn)	395.1	389.9	1.3
Number of Transactions	25,702	26,133	(1.6)
Companies Traded	47	47	0.0
Market Breadth	27:16	16:30	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	27,470.37	1.8	1.8	19.4	17.4
All Share Index	4,315.20	1.2	1.2	16.7	175.6
Banks	5,713.01	(0.4)	(0.4)	15.1	17.9
Industrials	5,306.94	6.3	6.3	31.9	17.3
Transportation	4,051.16	0.1	0.1	13.9	15.0
Real Estate	1,968.71	1.2	1.2	13.1	17.1
Insurance	2,610.40	0.6	0.6	(4.3)	17.6
Telecoms	1,136.62	(1.8)	(1.8)	7.5	72.1
Consumer	8,532.71	(0.2)	(0.2)	3.8	22.9
Al Rayan Islamic Index	5,559.46	2.1	2.1	17.9	19.4

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Aluminium Bahrain	Bahrain	1.64	20.0	681.4	105.5
Qatar Aluminum Man. Co	Qatar	2.53	10.0	59,930.5	40.6
Saudi Arabian Fertilizer Co.	Saudi Arabia	199.40	6.5	3,228.9	12.9
Saudi Arabian Mining Co.	Saudi Arabia	130.00	6.4	3,236.4	65.6
Mesaieed Petro. Holding	Qatar	3.03	4.1	23,888.8	44.8

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Alinma Bank	Saudi Arabia	33.00	(3.9)	17,473.7	37.7
Mouwasat Medical Services	Saudi Arabia	208.80	(3.8)	92.9	20.1
Bank Al Bilad	Saudi Arabia	56.30	(3.8)	1,921.6	21.5
Abu Dhabi Islamic Bank	Abu Dhabi	9.00	(3.5)	4,839.2	31.0
Bank Al-Jazira	Saudi Arabia	25.00	(3.5)	7,134.5	29.5

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%
Investment Holding Group	2.03	(10.0)	60,556.3	65.3
Zad Holding Company	16.40	(3.5)	24.9	(1.8)
Qatar Navigation	8.49	(3.0)	2,249.5	11.1
Ooredoo	7.63	(2.7)	2,175.8	8.7
Qatar National Cement Company	5.36	(2.5)	1,272.1	5.1

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Industries Qatar	20.00	3.0	355,972.0	29.1
QNB Group	23.20	(1.3)	240,946.8	14.9
Qatar Aluminum Manufacturing Co.	2.53	10.0	148,936.8	40.6
Investment Holding Group	2.03	(10.0)	127,096.9	65.3
Qatar Islamic Bank	22.28	1.3	99,317.3	21.5

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 rose 1.0% to close at 13,591.5. The Industrials and Real Estate indices led the gains. The index rose on the back of buying support from GCC, Arab and foreign shareholders despite selling pressure from Qatari shareholders.
- Qatar Cinema & Film Distribution and Qatar Aluminum Manufacturing Co. were the top gainers, rising 10.0% each. Among the top losers, Investment Holding Group fell 10.0%, while Zad Holding Company was down 3.5%.
- Volume of shares traded on Monday rose by 1.3% to 395.1mn from 389.9mn on Thursday. Further, as compared to the 30-day moving average of 235.8mn, volume for the day was 67.5% higher. Investment Holding Group and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 15.3% and 15.2% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	33.61%	46.51%	(209,147,813.0)
Qatari Institutions	13.76%	20.92%	(116,100,257.6)
<b>Qatari</b>	<b>47.37%</b>	<b>67.43%</b>	<b>(325,248,070.7)</b>
GCC Individuals	0.40%	0.49%	(1,402,218.3)
GCC Institutions	7.41%	1.76%	91,615,134.4
<b>GCC</b>	<b>7.81%</b>	<b>2.25%</b>	<b>90,212,916.0</b>
Arab Individuals	9.69%	9.92%	(3,705,272.6)
Arab Institutions	0.51%	0.10%	8,196,824.2
<b>Arab</b>	<b>10.19%</b>	<b>9.92%</b>	<b>4,491,551.6</b>
Foreigners Individuals	2.16%	2.33%	(2,629,884.8)
Foreigners Institutions	32.46%	18.08%	233,173,487.9
<b>Foreigners</b>	<b>34.62%</b>	<b>20.41%</b>	<b>230,543,603.1</b>

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

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

#### Earnings Releases

Company	Market	Currency	Revenue (mn) 4Q2021	% Change YoY	Operating Profit (mn) 4Q2021	% Change YoY	Net Profit (mn) 4Q2021	% Change YoY
Al Kathiri Holding Co.*	Saudi Arabia	SR	128.8	23.3%	11.7	12.9%	8.7	-9.6%
Obeikan Glass Co.*	Saudi Arabia	SR	463.2	77.3%	185.8	585.0%	173.7	903.9%
Saudi Vitrified Clay Pipes Co.*	Saudi Arabia	SR	88.7	-28.1%	(1.1)	N/A	(2.1)	N/A
Al Rajhi Company for Cooperative Insurance*	Saudi Arabia	SR	2,759.6	1.0%	-	-	115.4	-54.2%
Agthia Group*	Abu Dhabi	AED	3,067.6	48.8%	252.3	669.9%	216.0	526.7%
SICO*	Bahrain	BHD	17.7	69.8%	-	-	6.4	116.0%

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

#### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
03/07	US	US Treasury	3M Direct Accepted %	7-Mar	4.00%	--	4.80%
03/07	US	US Treasury	3M High Yield Rate	7-Mar	0.38%	--	0.36%
03/07	US	US Treasury	3M Indirect Accepted %	7-Mar	62.10%	--	56.90%
03/07	US	US Treasury	3M Bid/Cover Ratio	7-Mar	2.99	--	2.85
03/07	US	US Treasury	6M Direct Accepted %	7-Mar	3.50%	--	10.60%
03/07	US	US Treasury	6M Indirect Accepted %	7-Mar	66.90%	--	54.40%
03/07	US	US Treasury	6M High Yield Rate	7-Mar	0.71%	--	0.67%
03/07	EU	Sentix Behavioral Indices	Sentix Investor Confidence	Mar	-7	5.3	16.6
03/07	Germany	German Federal Statistical Office	Retail Sales MoM	Jan	2.00%	1.90%	-5.50%
03/07	Germany	German Federal Statistical Office	Retail Sales NSA YoY	Jan	10.30%	9.50%	0.80%
03/07	Germany	Deutsche Bundesbank	Factory Orders MoM	Jan	1.80%	1.00%	3.00%
03/07	Germany	Bundesministerium fur Wirtscha	Factory Orders WDA YoY	Jan	7.30%	5.80%	5.90%
03/07	France	Ministry of Economy	3M T-Bill Amount Sold	7-Mar	EU3097m	--	EU2796m
03/07	France	Ministry of Economy	3M T-Bill Average Yield	7-Mar	-0.76%	--	-0.75%
03/07	France	Ministry of Economy	3M T-Bill Bid/Cover Ratio	7-Mar	2.719	--	3.469
03/07	France	Ministry of Economy	6M T-Bill Amount Sold	7-Mar	EU997m	--	EU1528m
03/07	France	Ministry of Economy	6M T-Bill Average Yield	7-Mar	-0.74%	--	-0.70%
03/07	France	Ministry of Economy	6M T-Bill Bid/Cover Ratio	7-Mar	4.304	--	3.241
03/07	France	Ministry of Economy	12M T-Bill Amount Sold	7-Mar	EU1199m	--	EU1398m
03/07	France	Ministry of Economy	12M T-Bill Average Yield	7-Mar	-0.64%	--	-0.61%
03/07	France	Ministry of Economy	12M T-Bill Bid/Cover Ratio	7-Mar	3.692	--	3.657
03/07	China	National Bureau of Statistics	Foreign Reserves	Feb	\$3213.83b	\$3225.00b	\$3221.63b

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
QGMD	Qatari German Company for Medical Devices	15-Mar-22	7	Due
MCCS	Mannai Corporation	16-Mar-22	8	Due
QIGD	Qatari Investors Group	17-Mar-22	9	Due
MRDS	Mazaya Qatar Real Estate Development	17-Mar-22	9	Due

Source: QSE

**Qatar**

- BLDN posts 18.7% YoY decrease but 105.8% QoQ increase in net profit in 4Q2021** – Baladna's (BLDN) net profit declined 18.7% YoY (but rose 105.8% on QoQ basis) to QR31.9mn in 4Q2021. The company's Revenue came in at QR210.3mn in 4Q2021, which represents an increase of 10.3% YoY (+15.5% QoQ). EPS amounted to QR0.070 in FY2021 as compared to QR0.082 in FY2020. (QSE)
- Baladna Board of directors meeting results** – Baladna announces the results of its Board of Directors' meeting held on 07/03/2022 and approved. 1) Acknowledged the company's consolidated audited financial statements for the period ended December 31, 2021 and agreed to recommend submitting them to the General Assembly Meeting for approval. 2) Agreed to issue a recommendation to the General Assembly on the distribution of cash dividends to the shareholders at a rate of 5.3% of the nominal value of the shares for the year ended December 31, 2021. 3) Acknowledged the company's Annual Report 2021 including the Corporate Governance report. 4) Call for an Ordinary and Extraordinary General Assembly meetings and acknowledged their agendas after obtaining the necessary approvals. (QSE)
- QIIK has maintained strong financial position, stable growth** – Chairman of QIIK's Board of Directors, Sheikh Dr. Khalid bin Thani bin Abdullah Al Thani, has said that QIIK has been able to maintain a strong financial position and stable growth and build various investment partnerships overseas, based on its distinguished reputation and the pioneering reputation of Qatar's economy. He was addressing the shareholders during the QIIK's Annual General Assembly (AGM) held virtually, yesterday. He said that the year 2021 emphasised Qatar's strong economy, which remained stable amidst all the difficulties and changes encountered by all the countries. "With God's blessing and the wise strategy adopted by the government and the supervisory authorities to support Qatar's economy in various fields, and under the directives and patronage of Amir HH Sheikh Tamim bin Hamad Al Thani, Qatar was able to overcome all the factors and circumstances, in particular, the ongoing current crises due to the spread of COVID-19, as it continued to grant soft loans to those affected by the crisis or postpone the payment of installments," he said. "This contributed to the stability of the national economy and the protection of companies, national institutions, industrialists and investors from possible repercussions on their activities and investments. This will continue until the end of March 2022," he added. Further, the ordinary general assembly approved QIIK board of directors' recommendation to distribute 37.5% of the bank capital as cash dividend, which translates into QR0.375 per share. QIIK shareholders have approved the bank's board of directors' recommendation to issue a Tier 2 sukuk of up to \$1bn after obtaining necessary approvals from the authorities concerned. At the QIIK annual ordinary general assembly meeting on Monday, the shareholders also okayed the board's recommendation to extend the (2021 general assembly) approval for the bank's \$2bn sukuk programme. (Peninsula Qatar, Gulf-Times.com)
- Qatar Industrial Manufacturing Co. announced appointment of new Chairman** – Qatar Industrial Manufacturing Co. announced the appointment of Sheikh Abdulrahman Mohamed Jabor Al Thani as Chairman with effect from 07/03/2022. (QSE)
- Qatar Industrial Manufacturing Co. AGM and EGM endorses items on its agenda** – Qatar Industrial Manufacturing Co. announces the results of the AGM and EGM. The meeting was held on 07/03/2022 and the following resolutions were approved. 1. The Board of Director's report on the Company's activities and its financial position for the year ended 31st Dec. 2021 as well as future plans. 2. The Auditor's report on the consolidated financial statements for the financial year ended 31st December 2021. 3. The Company's Consolidated Balance Sheet and the Profit and Loss Statement for the financial year ended 31st December 2021. 4. Distribution of cash dividends (12%) of QRs 0.12 per share, to its shareholders for the year ended 31st Dec. 2021. 5. Release of the Board of Directors from liability for the financial year ending 31st December 2021 and decide of their remuneration. 6. Appointment of M/S. Moore Stephens & Partners as external auditor for the financial year 2022. 7. Corporate Governance Report for year 2021. 8. Appointment of members of the Board of Directors for the next three years (2022-2024). The elected Board Members are as follows: (QSE)
- UDCD announces Board of Directors nominees list for the year 2022** – 1) Abdulrahman Saad AlShathri, 2) Abdulrahman Abdulla Al-Abdulghani, 3) Ali Hussain Al-Fardan, 4) Abdulaziz Mohamed AL-Mana, 5) Ibrahim Jassem Al-Othman Fakhroo, 6) Shiekh Faisal Fahed Al Thani, 7) Hassan Abdulla Al-Hammadi. (QSE)
- INMA Holding Company EGM endorses items on its agenda for the year 2021** – INMA HOLDING Company announced the convening of the Extraordinary General Assembly of shareholders for the year 2021, and adopted the following resolutions: 1- Amendment of the Statute of the Corporation in conformity with Act No. 8 of 2021 amending the Companies Act. 2- Authorize Chairman of Board of Directors to make any amendments to the Statute that is consistent with the decisions of Extraordinary General Assembly resolutions or according to directives of the Ministry of Trade and Industry or Qatar Financial Markets Authority in accordance with Act No. 8 of 2021 amending the Companies Act No. 11 of 2015 and signing Amended statutes before official authorities. (QSE)
- QatarEnergy's updated Sustainability Strategy sets aggressive 2035 targets** – QatarEnergy launched its updated Sustainability Strategy reemphasizing its commitment, as a major energy producer, to the responsible production of clean and affordable energy to facilitate the energy transition. Building on the achievements of its '2019 Sustainability Strategy', QatarEnergy will maintain focus on three priority areas: climate change and environmental action, responsible operations, and social and economic development. In addition, and in line with global momentum for climate action, numerous targets have been revised to step-up ambitions. QatarEnergy's updated Sustainability Strategy outlines multiple initiatives to reduce Green-house Gases emissions, including flagship projects such as the further deployment of carbon capture and storage (CCS) technology to capture over 11 million tons per annum of CO2 in Qatar by 2035. These projects will further reduce the carbon intensity of Qatar's LNG facilities by 35 percent, and of its upstream facilities by at least 25 percent (compared to previous targets of 25 percent and 15 percent, respectively) bolstering Qatar's commitment to responsibly supply cleaner LNG at scale in support of the energy transition. Furthermore, QatarEnergy will continue pursuing efforts to advance the midterm targets of increasing solar capacity to over 5 GW and eliminating routine flaring and limiting fugitive methane emissions along the gas value chain. (Peninsula Qatar)
- S&P Global Ratings affirms Qatar Insurance Co. 'A' ratings; outlook 'Negative'** – S&P Global Ratings affirmed its 'A' issuer credit and financial strength ratings on Qatar Insurance Co. and its guaranteed subsidiaries. The outlook remains 'Negative'. At the same time, affirmed 'BBB+' rating

- on Qatar Insurance Company's subordinated debt issued through Qatar Reinsurance Company Ltd. and Qatar Insurance Co. (Cayman) Ltd. (Bloomberg)
- Qatar Chamber joins United Nations Global Compact** – The UN Senior Stakeholders Advisor and Country Manager of the Global Compact (UNGC) in Qatar and Kuwait Rabaa Hassan Al Juma announced that Qatar Chamber has joined the UNGC – the world's largest corporate sustainability initiative. This was revealed during a meeting between Al Juma and Qatar Chamber General Manager Saleh bin Hamad Al Sharqi which was held yesterday via video conferencing. In a statement, QC Chairman Sheikh Khalifa bin Jassim Al Thani said that Qatar Chamber, as a supporter of the Qatari private sector, has been keen to join the UNGC, stressing that it would work to raise the awareness of private sector companies on this global initiative to urge them to participate in the implementation of its Ten Principles that promote better business practices in the areas of human rights, labour, environment, and anti-corruption. (Peninsula Qatar)
  - QCB's foreign reserves rise by 2.6% in Feb 2022** – International reserves and foreign currency liquidity at Qatar Central Bank (QCB) increased by 2.6 percent QR210.395bn in February 2022, compared to QR204.912bn in the same period in 2021. QCB's data indicated that the bank's official reserves increased at the end of February 2022 from February 2021 by about QR4.478bn to reach QR153.207bn, as a result of the rise in bonds and foreign treasury bills at Qatar Central Bank by about QR40.524bn, to reach QR 122.797bn in February 2022. International reserves consist of four main components: bonds and foreign treasury bills, deposits and cash balances with foreign banks, in addition to gold holdings of the Central Bank, special drawing rights (SDR) deposits, and the State of Qatar's share in the IMF. Other foreign currency liquid assets are added to the international reserves. (Peninsula Qatar)
  - Ooredoo Group in top 50 global telecom brands** – Ooredoo Group has once again ranked in the Top 50 Global Telecommunications brands, maintaining its position as one of the world's leading telecoms companies, according to the recently released Brand Finance Telecoms 150 2022 report. Ooredoo Group's brand value increased 6% from its value in 2021, and the company appeared in the ranking list for the sixth consecutive year with a total brand value of \$3.412 bn. The Group maintained its Brand Strength Index at 79, and its brand rating of AA+ for the fourth consecutive year. Industry valuation and strategy consultancy Brand Finance attributes the 6% growth in brand value in part to positive contributions coming from Indonesia, Algeria, Tunisia and Qatar, driven by positive business performance from these operating companies. (Peninsula Qatar)
  - Shura reviews report of Services and Public Utilities Committee** – The Shura Council held yesterday its regular weekly meeting, under the chair of Speaker of the Council HE Hassan bin Abdullah Al Ghanim. At the outset of the session, Secretary-General of the Shura Council HE Dr. Ahmed bin Nasser Al Fadhala read out the agenda of the session. The minutes of the previous session were ratified. During the session, the council reviewed the supplementary report of its Services and Public Utilities Committee, regarding a draft law on the temporary expropriation and appropriation of real estate for the public benefit. After discussing the report, the council decided to approve the aforementioned draft law as amended. The council praised the efforts made by the Public Services and Utilities Committee in completing the report. (Peninsula Qatar)
  - Qatar Airways Cargo and Cainiao launch weekly HK-Sao Paulo flight** – Cainiao Network (Cainiao), the logistics arm of Alibaba Group, and Qatar Airways Cargo partnered and has launched a weekly charter flight from Hong Kong, China, to São Paulo, Brazil, and serves one of Cainiao's fastest growing e-commerce destinations in Latin America. On Saturday, the first Cainiao chartered Boeing 777 freighter departed Hong Kong Airport (HKG), headed for Guarulhos Airport (GRU), São Paulo, Brazil, with a tech stop at Qatar Airways Cargo's hub in Doha. The cargo on board included online retail products such as beauty and fashion goods, jewellery, watches, appliances, toys, and sports equipment. Operating once a week, the Boeing 777 freighter provides 100 tonnes of cargo capacity. (Peninsula Qatar)
  - ICC Qatar, Refinitiv, Ernst & Young to hold webinar on Libor transition** – The International Chamber of Commerce Qatar (ICC Qatar), in collaboration with Refinitiv and Ernst & Young, will be holding a webinar on the challenges, developments, and opportunities in the London Interbank Offered Rate (Libor) transition on Wednesday, March 9, at 11 am. Titled 'Beyond Libor: Challenges, Developments, and Opportunities in the Libor Transition', the webinar will discuss the new benchmark rates, how to manage the transition, and the next steps to follow. Alexandre Hardouin, director, Fixed Income Desktop, Refinitiv; Kedar Desai, director, financial services, Ernst & Young Consulting; and Vincenzo Dimase, global director, Sales Strategy & Execution, FX & Post Trade at Refinitiv, will share their insights during the programme. (Gulf-Times.com)
  - 50% increase in bilateral trade between Qatar and Italy in '21** – The bilateral trade between Qatar and Italy has increased over 50% in the first 10 months of 2021, said Luigi Di Maio, Italian Minister of Foreign Affairs and International Co-operation who was on a short visit to Qatar. Di Maio also noted that the crisis unfolding in Ukraine and energy security were among the main topics of conversation with Qatari authorities. "Our bilateral trade has recovered after the pandemic crisis and increased by more than 50% in the first 10 months of 2021. It's a positive trend bound to consolidate in the future. Qatar is an attractive market for Italian companies and start-ups, particularly in fields such as infrastructure and energy, digital and green economy and innovation," Di Maio told Gulf Times. "Equally promising are Qatari investments to Italy: attracting added-value foreign investments is a priority for our government. Through the National Recovery and Resilience Plan, part of the €750bn package that the European Union allocated in response to the pandemic crisis, Italy is implementing ambitious structural reforms and economic policy measures that will benefit both national and foreign investors," he said. (Gulf-Times.com)

### International

- No inflation relief in sight for U.S. as impact of Ukraine war intensifies** – Russia's invasion of Ukraine has dashed any hope U.S. consumers might have had for relief from sky-rocketing inflation, with gasoline prices in the last week surging by the most in nearly 17 years and costs of other goods like food ready to march higher as well. Even before the invasion, the U.S. inflation report for February was set to show prices rising at their fastest pace in 40 years. The data, due to be released on Thursday, will likely show only a preliminary impact from the swelling in U.S. oil prices, which briefly climbed above \$130 a barrel on Monday, but the spike is expected to drive overall inflation higher in coming months. "There had been expectations that February would be the high point for year-over-year headline inflation, but the Ukraine shock is already sending gas prices higher in March," said Tim Duy, an economist at SGH Macro Advisors. The development also comes at a perilous time for the Biden administration, already under fire for soaring costs for rents, electricity and food as the economy grapples with the impact of the COVID-19 pandemic, in which demand has outstripped supply. Federal Reserve policymakers will also be keenly watching the reading, which will arrive just under a week before they gather for their next policy meeting. The U.S. central bank is widely expected to raise its benchmark overnight interest rate by a quarter of a percentage point on March 16 as it begins a tightening cycle meant to bring down inflation without derailing the economic expansion. (Reuters)
- UK consumer spending rises sharply in February** – People in Britain people spent heavily in February after COVID-19 restrictions were unwound, surveys showed on Tuesday, but the outlook for the months ahead looks darker as inflation surges. Payment card provider Barclaycard said consumer spending was 13.7% higher than its pre-pandemic level in February 2020, the strongest reading since November and gathering pace from a 7.4% rise in January from two years earlier. Outlays on luxury items, holidays and accommodation rose sharply while growth in supermarket spending slowed. A narrower survey from the British Retail Consortium showed retail sales values were up 6.7% year-on-year, slowing from January's 11.9% increase but remained buoyant. "The strong uplifts across both retail and hospitality show that the nation is keen to make the most of life following the easing of Plan B restrictions," said Jose Carvalho, head of consumer products at Barclaycard. However, with inflation running at its highest rate since the early 1990s and set to top 7%



soon, plus tax hikes due in April and the likelihood of higher interest rates, household budgets face a mounting squeeze on their spending power. "The future is looking increasingly uncertain, with current demand unlikely to be sustained," said Helen Dickinson, chief executive of the BRC. "With households facing lower disposable income, discretionary spend will be one of the first things to feel the squeeze." (Reuters)

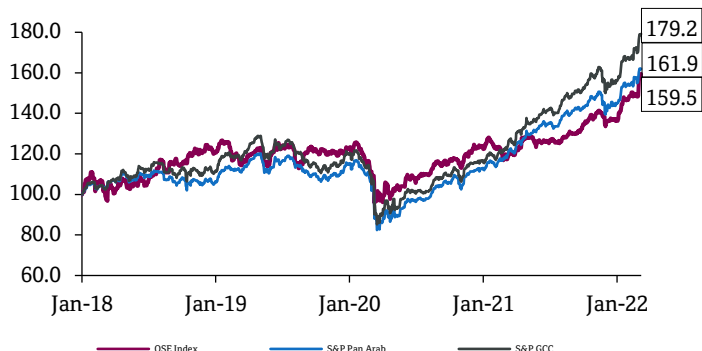
- **Eurozone investor morale plummets in March on Ukraine crisis** – Investor morale in the eurozone plunged in March in the wake of the Russian invasion of Ukraine and its implications for the global economy, a survey showed on Monday. Sentix's index for the euro zone fell to -7.0 in March from 16.6 the previous month, hitting its lowest level since November 2020. A Reuters poll of analysts had pointed to a March reading of 5.3. An expectations sub-index fell to -20.8 in March from 14.0 in February, the lowest reading in nearly a decade and the biggest drop in the Sentix index's 20-year history. A current conditions sub-index, meanwhile, fell to 7.8 in March from 19.3 in February. Sentix said the euro zone economy was being dramatically hit by the Ukraine crisis, adding that the eastern European region was particularly suffering. "The U.S. economy is also being hit by the crisis shock, although not quite as hard." Sentix surveyed 1,216 investors over March 3-5. (Reuters)
- **China's export growth slows, Ukraine crisis poses risk** – China's export growth slowed in the January-February period largely due to base effects, and though the data beat expectations, Russia's invasion of Ukraine has heightened uncertainty over the outlook for global trade this year. Outbound shipments rose 16.3% in the first two months of the year from the same period a year earlier, official data showed on Monday, beating analyst expectations for a 15.0% rise, but down from 20.9% gain in December. Imports increased 15.5%, easing from a 19.5% gain in December and below the forecast 16.5% increase. The customs agency publishes combined January and February trade data to smooth distortions caused by the Lunar New Year, which can fall in either month. Factory activity normally slows considerably during the long holiday as workers return to their home towns. But for the third year in a row, many factory workers did not return home because of concerns about COVID-19, which kept some factories operating. (Reuters)

### Regional

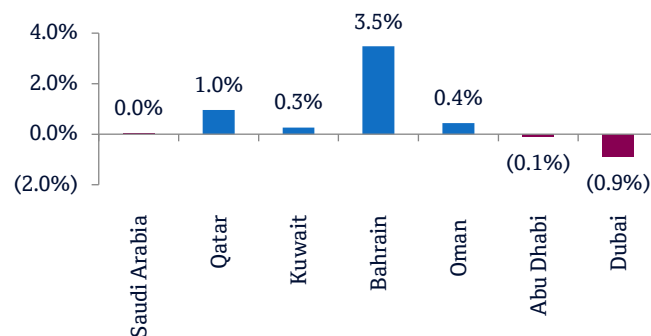
- **Saudi energy ministry awards two renewable energy projects with total capacity of 1000 MW** – Saudi Arabia's energy ministry said in a statement on Monday it has awarded Al Rass and Saad renewable energy projects with a total capacity of 1000 megawatts. The two projects are valued at around SR2.5bn (\$666mn). The statement said that the Saudi Power Procurement Company (SPPC), which is the principal buyer, signed the projects' related agreements including the power purchase agreements with the winning consortium of Ar Rass Solar projects that includes Ar Rass Solar Energy Company, owned by ACWA Power, as managing and technical member, SPIC and WEHC as members. The statement said that the Saad Solar project winning consortium is led by Jinko Power (HK) Company Limited as managing and technical member, Jinko Power Middle East Holding Co. Ltd and Jinko Power Dhafra Holding Co. Ltd as members. Saudi Energy Minister Prince Abdulaziz bin Salman said "the energy ecosystem, in its endeavor to reach the optimal energy mix, aims to release additional renewable energy projects with a total capacity of around 15,000 MW in 2022 and 2023", according to the statement. (Reuters)
- **JLL: Saudi giga projects to help boost real estate market** – Saudi government's giga projects and other initiatives as part of Vision 2030 has helped stimulate growth across the Kingdom, and this will positively impact the property market in 2022, says JLL in its real estate outlook. JLL, a leading professional services firm that specializes in real estate, investment management and development consultancy services, shared insights on what is on the horizon for the Saudi property market in 2022 at its real estate outlook event in Riyadh. Hosted under the theme 'A Reset for the Real Estate Sector', Thierry Delvaux, CEO of JLL Middle East, Africa and Turkey, and JLL experts provided an overview of the outlook for the property market, a deep dive into the Saudi's construction market, and shared insights on the workforce of the future. Sharing the macroeconomic overview at the event, Delvaux commented: "Globally, the pandemic has provided new impetus to many of the trends and themes that were already reshaping our cities – from changing work and lifestyle preferences to the core role of the digital economy and the need for more resilient, inclusive and sustainable communities. (Zawya)
- **UAE's flydubai 2021 profit rebounds above pre-pandemic levels** – UAE carrier flydubai swung to a profit of AED841mn (\$229mn) last year surpassing pre-pandemic figures as demand increased after travel curbs eased globally, it said on Monday. The profit compared with a loss of AED712.6mn dirhams in 2020 when the airline, which lacks a domestic market, was hit by international closures imposed because of the COVID-19 crisis. Revenue jumped 86% to AED5.3bn. The profit figures even topped the AED198.2mn reported in 2019. "With the lifting of restrictions across our network and increasing demand for travel, we are cautiously optimistic about the year ahead notwithstanding the geopolitical situation and its potential effect on the pricing of commodities," CEO Ghaith Al Ghaith said. "As the momentum for travel continues to build, we will increase frequencies and introduce new destinations on our network during 2022," Al Ghaith added. The carrier carried 5.6mn passengers during the year, representing a 76% rise from the last year with the number of flights surpassing pre-pandemic levels in December when the airline operated 6,430 flights. The flydubai fleet expanded by eight jets to 59 aircraft in 2021. (Reuters)
- **Kallanish: UAE rebar retail prices balloon amid global volatility** – The global market volatility fuelled by Russia's invasion of Ukraine has seen ballooning Gulf Cooperation Council domestic retail rebar prices, Kallanish understands. In UAE, stockists have agreed to set retail rebar prices at AED 3,000/ton (\$815), up by AED 200 (\$55) versus last Friday and by AED 350-380/t versus the start of last week. Transaction prices were however hovering on Monday at AED 2,950-3,000/t delivered, various sources confirm. "The government may take a decision to protect contractors from high-tagged rebar prices and ask Emirates Steel to sell directly to contractors, bypassing traders," explains a senior mill official. "The uncertainty and some mills limiting rebar supply to the domestic market has fueled the market volatility. Billet producers are withholding their offers and re-rollers are not sure at what price they will replace their billet converted into rebar." "Consequently, re-rollers are limiting their regular rebar supply," the source continues. "They [re-rollers] have enough billet, even rebar in their stocks but are not eager to offer. There is no actual shortage but an artificial shortage has been created." (Bloomberg)
- **UAE, France strengthen cooperation in nuclear and radiological aspects** – The Federal Authority for Nuclear Regulation (FANR) and the French Institute for Radiological Protection and Nuclear Safety (IRSN) have renewed the Implementing Agreement to continue their collaboration on research and development in the field of nuclear safety, radiation protection, emergency response, knowledge management among other aspects. FANR, Khalifa University and IRSN also signed an agreement on research and development in the nuclear sector. The agreement is to study the movements of radionuclides in the environment. This came during a visit by IRSN delegation, which is a part of an overarching nuclear cooperation agreement signed in 2008 between the United Arab Emirates and the Republic of France. (Zawya)
- **UAE signs deal with Austria on hydrogen production technology** – The UAE has signed a collaboration deal with Austria that will help boost hydrogen production and achieve the country's net-zero emission targets by 2050, according to state news agency WAM. The memorandum of understanding (MoU), signed during the visit of Austrian Chancellor Karl Nehammer, comprises a "permanent framework for collaboration and exchange" in the production, storage, conversion, transport, trade, re-conversion and utilization of hydrogen energy. (Zawya)
- **Dubai's Drake & Scull completes restructuring plan, reaches settlements with lenders** – Dubai-based engineering and construction firm Drake & Scull International (DSI), which endured several years of losses, announced on Monday the completion of its financial restructuring plan after reaching settlements with multiple lenders. The company also said it is now looking to return to growth in the coming years and resume trading on the Dubai Financial Market (DFM), where its shares are listed. "The company's management has been notified by the Financial

Reorganisation Committee (FRC) that the restructuring is officially completed," DSI said in a statement to DFM, adding that it was able to reach settlements with "a number of creditors". "[The company] thereby achieved the required voting percentage for a consensual agreement, which exceeded two-thirds of the creditors' claims in terms of the value of the indebtedness," DSI said. DSI had previously agreed "in principle" with "a group of the largest lenders" to restructure its debt. In July, the company said it was preparing to circulate numerous legal documents to 600-plus creditors to finalize the restructuring plan. A percentage of votes from creditors, representing two-thirds of the claims, was required for DSI to reach a consensual agreement. (Zawya)

- Sources: Dubai state utility DEWA to delay announcement of its intention to float** – Dubai Electricity & Water Authority (DEWA) will delay the announcement of its intention to float (ITF), which was scheduled to take place on Monday, two sources told Reuters. It was not immediately clear why the state utilities firm is delaying the announcement, which would have kicked off its much anticipated initial public offering process, said the sources, declining to be named as the matter is not public. The company still plans to list in April, the sources said. DEWA declined to comment when contacted by Reuters on Monday. Two other sources last month said the company plans to offer at least 5% of its shares to investors, and one of them said the offering could go up to 10%. An institutional investor who has seen DEWA's investor presentation said the company could be valued at \$27bn to \$37bn. The planned listing comes after Dubai's deputy ruler, Sheikh Maktoum Bin Mohammed, in November announced plans to take 10 government-linked companies public to boost stock market activity. The listing plans aim to help the Dubai stock market compete more effectively with bigger exchanges in the region, such as those in Saudi Arabia and neighboring Abu Dhabi. (Reuters)
- Sky News: ADNOC Onshore to expand crude extraction projects in Bab field** – Abu Dhabi Company for Onshore Oil Operations (ADNOC Onshore) awarded a \$227 million contract to expand its enhanced crude extraction projects from the "Bab" oilfield, Sky News Arabia TV channel said on Twitter, without citing sources. The contract also aims to increase production at the field located northwest of Abu Dhabi, UAE. (Reuters)
- Kuwait has abundant strategic stock of basic and consumer foodstuff** – Minister of Commerce and Industry Fahad Al-Shariaan said the government has taken all measures to ensure the normal supply of goods and foodstuffs and the price stability, in light of fears of interruptions of supplies at global level due to the Ukrainian- Russian crisis, reports Al-Qabas daily. Al-Shariaan said in a statement to KUNA, the state has an abundant strategic stock of basic and consumer foodstuffs available to all governorates of the country which have been distributed through its main stores and supply branches. He pointed to the readiness of the emergency teams of the ministry for any sudden changes that may occur in the situation adding all possibilities and their impact on the supply network, global development and solutions are being studied. (Bloomberg)
- Zain signs contract with KPTC to supply smart bus devices** – Zain, the leading digital service provider in Kuwait, signed a contract with the Kuwait Public Transport Company (KPTC) to supply smart bus devices. Through the contract, the two companies seek to explore opportunities of future collaboration to push forward KPTC's digital transformation goals in line with the nation's developmental and digitization plans. The announcement was made during the contract signing ceremony held at KPTC's headquarters, which was attended by Zain Kuwait's Chief Executive Officer Eaman Al-Roudhan, KPTC Chairman Waleed Al-Shurayan, KPTC CEO Mansour Al-Saad, Zain Kuwait's Chief Enterprise Business Officer Hamad Al-Marzouq, as well as Zain and KPTC executives. (Bloomberg)
- Oman: Fears of inflation loom amid economic recovery** – Even as the Sultanate of Oman has seen an economic rebound in the backdrop of the current oil prices, there is fear that the surge may drive inflation higher. The country's annual inflation rate which is based on the consumer price index (CPI) has increased to 3.56% even before the acceleration in the prices of the crude in November 2021. Although imported inflation remains a major determinant of inflation in the Sultanate of Oman, domestic factors also play some role in conditioning inflationary conditions. An increase in inflation rate was expected as a result of value-added tax (VAT) last year coupled with rising commodities prices globally in the recent months. On the other hand, Russian war in Ukraine carries huge risks for a world economy that's yet to fully recover from the pandemic shock. While addressing the Majlis Ash'shura last week, Dr Said bin Mohammed al Saqri, Minister of Economy, also confirmed that the rise in the inflation was due to the high domestic demand for goods and services resulting from economic growth, high oil prices, the continuation of the impact of the local value-added tax and the rise in international prices of goods. Inflation conditions in the Sultanate of Oman are influenced by both domestic and global factors. (Zawya)
- STC Bahrain becomes first telecom in MENA to launch Chainlink node** – STC Bahrain, a world-class digital enabler, has announced the launch of its official Chainlink node by which it will provide smart contracts with access to a secure source of real-world data and secure off-chain computations. The first major telecom in the Middle East and North Africa (MENA) region to launch a Chainlink node, STC Bahrain is accelerating the development of the smart contract ecosystem both in the region and across the globe, the company said. STC Bahrain plans to enhance the digital economy by providing high-quality data and highly reliable decentralized services to smart contracts through its Chainlink node. The node will not only support Chainlink Price Feeds -- decentralized Oracle networks that supply highly accurate financial market data to Decentralized Finance (DeFi) -- but it will decentralize the delivery of data on-chain helping spur the ecosystem growth as more economic activity and value begins to migrate to blockchain networks, it said. (Zawya)

**Rebased Performance**


Source: Bloomberg

**Daily Index Performance**


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,998.11	1.4	1.4	9.2
Silver/Ounce	25.66	(0.1)	(0.1)	10.1
Crude Oil (Brent)/Barrel (FM Future)	123.21	4.3	4.3	58.4
Crude Oil (WTI)/Barrel (FM Future)	119.40	3.2	3.2	58.8
Natural Gas (Henry Hub)/MMBtu	4.93	4.0	4.0	34.7
LPG Propane (Arab Gulf)/Ton	161.75	(0.6)	(0.6)	44.1
LPG Butane (Arab Gulf)/Ton	189.00	(0.7)	(0.7)	35.7
Euro	1.09	(0.7)	(0.7)	(4.5)
Yen	115.32	0.4	0.4	0.2
GBP	1.31	(1.0)	(1.0)	(3.2)
CHF	1.08	(0.9)	(0.9)	(1.4)
AUD	0.73	(0.7)	(0.7)	0.7
USD Index	99.29	0.7	0.7	3.8
RUB	120.14	0.0	0.0	60.9
BRL	0.20	(1.0)	(1.0)	9.0

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,819.54	(2.7)	(2.7)	(12.8)
DJ Industrial	32,817.38	(2.4)	(2.4)	(9.7)
S&P 500	4,201.09	(3.0)	(3.0)	(11.9)
NASDAQ 100	12,830.96	(3.6)	(3.6)	(18.0)
STOXX 600	417.13	(1.6)	(1.6)	(18.3)
DAX	12,834.65	(2.4)	(2.4)	(22.3)
FTSE 100	6,959.48	(1.3)	(1.3)	(8.7)
CAC 40	5,982.27	(1.8)	(1.8)	(20.1)
Nikkei	25,221.41	(3.5)	(3.5)	(12.6)
MSCI EM	1,107.30	(3.3)	(3.3)	(10.1)
SHANGHAI SE Composite	3,372.86	(2.2)	(2.2)	(6.8)
HANG SENG	21,057.63	(3.9)	(3.9)	(10.2)
BSE SENSEX	52,842.75	(3.4)	(3.4)	(12.2)
Bovespa	111,593.50	(3.1)	(3.1)	16.2
RTS*	936.94	0.0	0.0	(41.3)

Source: Bloomberg (\*\$ adjusted returns; \*Market was closed of March 07, 2022)



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