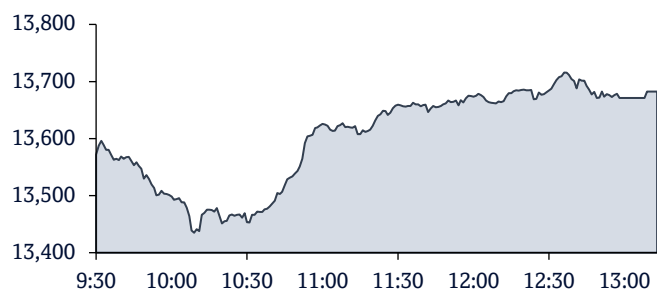


**QSE Intra-Day Movement**

**Qatar Commentary**

The QE Index rose 0.7% to close at 13,682.6. Gains were led by the Real Estate and Industrials indices, gaining 2.5% and 0.8%, respectively. Top gainers were Qatar Aluminum Manufacturing Co. and Barwa Real Estate Company, rising 6.8% and 6%, respectively. Among the top losers, Investment Holding Group fell 5.5%, while Qatar National Cement Company was down 3.4%.

**GCC Commentary**

**Saudi Arabia:** The TASI Index gained 0.3% to close at 12,851.2. Gains were led by the Utilities and Health Care Equipment & Svc indices, rising 2.9% and 2.2%, respectively. Rabigh Refining and Petrochemical Co. rose 9.5%, while Zahrat Al Waha for Trading Co. was up 7.6%.

**Dubai:** The DFM Index fell 0.2% to close at 3,411.9. The Consumer Staples and Discretionary index declined 1.3%, while the Insurance index fell 0.9%. Takaful Emarat declined 9.7%, while National Industries Group Holding was down 6.0%.

**Abu Dhabi:** The ADX General Index gained 0.6% to close at 9,732.3. The Basic Materials and Financials indices were up 1.4% each. Foodco National Foodstuff rose 14.8%, while Ghitha Holding was up 14.3%.

**Kuwait:** The Kuwait All Share Index gained 0.9% to close at 7,934.4. The Technology index rose 3.0%, while the Banks index gained 1.4%. Shuaiba Industrial Co. rose 9.9%, while National Mobile Telecommunications Co. was up 9.3%.

**Oman:** The MSM 30 Index gained 0.5% to close at 4,223. The Financial index gained 0.7%, while the other indices ended in red. Construction Materials Industries & Contracting rose 7.3%, while Dhofar Generating Company was up 3.8%.

**Bahrain:** The BHB Index gained 0.4% to close at 2,069.9. The Communications Services index rose 2.4%, while the Materials index gained 1.0%. Bahrain Telecommunications Company rose 2.7%, while Aluminium Bahrain was up 1.0%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	2.70	6.8	92,048.2	50.1
Barwa Real Estate Company	3.87	6.0	9,116.4	26.4
Gulf International Services	2.07	5.4	74,842.4	20.7
Zad Holding Company	17.05	4.0	9.2	2.1
Qatar Islamic Bank	23.09	3.6	3,327.6	26.0

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	2.70	6.8	92,048.2	50.1
Gulf International Services	2.07	5.4	74,842.4	20.7
Investment Holding Group	1.92	(5.5)	54,675.6	56.2
Mesaieed Petrochemical Holding	3.00	(1.1)	22,284.5	43.3
Salam International Inv. Ltd.	1.00	(0.4)	22,154.9	22.1

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	13,682.58	0.7	1.6	5.7	17.7	417.91	211,867.2	17.5	2.0	3.0
Dubai	3,411.87	(0.2)	(2.0)	1.7	6.8	98.30	115,964.5	16.0	1.2	2.4
Abu Dhabi	9,732.30	0.6	(0.1)	4.4	14.7	575.47	472,376.8	25.2	2.6	2.6
Saudi Arabia	12,851.22	0.3	0.7	2.1	13.9	3,305.83	3,248,584.3	27.8	2.7	2.0
Kuwait	7,934.39	0.9	1.1	3.9	12.7	241.28	152,434.6	20.6	1.8	2.0
Oman	4,223.04	0.5	2.2	4.1	2.3	20.01	19,562.5	11.8	0.9	3.7
Bahrain	2,069.90	0.4	4.7	5.4	15.2	13.91	33,206.7	8.7	1.0	3.0

Market Indicators	08 Mar 22	07 Mar 22	%Chg.
Value Traded (QR mn)	1,521.9	1,621.3	(6.1)
Exch. Market Cap. (QR mn)	773,520.4	772,583.6	0.1
Volume (mn)	411.7	395.1	4.2
Number of Transactions	25,163	25,702	(2.1)
Companies Traded	46	47	(2.1)
Market Breadth	20:25	27:16	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	27,697.22	0.8	2.6	20.3	17.5
All Share Index	4,337.20	0.5	1.8	17.3	175.8
Banks	5,743.20	0.5	0.1	15.7	18.0
Industrials	5,347.64	0.8	7.2	32.9	17.5
Transportation	3,990.87	(1.5)	(1.4)	12.2	14.8
Real Estate	2,018.13	2.5	3.7	16.0	17.6
Insurance	2,626.59	0.6	1.2	(3.7)	17.7
Telecoms	1,137.70	0.1	(1.7)	7.6	72.2
Consumer	8,532.43	(0.0)	(0.2)	3.8	22.8
Al Rayan Islamic Index	5,615.78	1.0	3.1	19.1	19.6

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Rabigh Refining & Petro.	Saudi Arabia	28.90	9.5	14,441.2	39.6
Qatar Aluminum Man. Co.	Qatar	2.70	6.8	92,048.2	50.1
Boubyan Bank	Kuwait	0.89	6.1	2,458.2	12.9
Barwa Real Estate Co.	Qatar	3.87	6.0	9,116.4	26.4
National Shipping Co.	Saudi Arabia	36.25	3.7	2,713.9	11.7

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Arabian Fertilizer Co.	Saudi Arabia	193.00	(3.2)	1,851.6	9.3
Ezdan Holding Group	Qatar	1.44	(2.7)	15,637.2	7.2
National Petrochemical Co.	Saudi Arabia	47.80	(2.4)	247.4	19.5
Jarir Marketing Co.	Saudi Arabia	197.00	(2.4)	220.6	0.1
Qatar Gas Transport Co. Ltd	Qatar	3.60	(1.9)	5,256.5	9.1

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Investment Holding Group	1.92	(5.5)	54,675.6	56.2
Qatar National Cement Company	5.18	(3.4)	1,406.6	1.6
Qatar International Islamic Bank	10.47	(3.1)	3,049.1	13.7
Ezdan Holding Group	1.44	(2.7)	15,637.2	7.2
Qatari German Co for Med. Devices	2.49	(2.0)	1,570.5	(21.8)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Industries Qatar	20.10	0.5	255,237.6	29.8
Qatar Aluminum Manufacturing Co.	2.70	6.8	241,019.3	50.1
QNB Group	23.00	(0.9)	224,849.0	13.9
Gulf International Services	2.07	5.4	150,800.3	20.7
Investment Holding Group	1.92	(5.5)	106,365.8	56.2

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

### Qatar Market Commentary

- The QE Index rose 0.7% to close at 13,682.6. The Real Estate and Industrials indices led the gains. The index rose on the back of buying support from non-Qatari shareholders despite selling pressure from GCC and foreign shareholders.
- Qatar Aluminum Manufacturing Co. and Barwa Real Estate Company were the top gainers, rising 6.8% and 6.0%, respectively. Among the top losers, Investment Holding Group fell 5.5%, while Qatar National Cement Company was down 3.4%.
- Volume of shares traded on Tuesday rose by 4.2% to 411.7mn from 395.1mn on Monday. Further, as compared to the 30-day moving average of 245.2mn, volume for the day was 67.9% higher. Qatar Aluminum Manufacturing Co. and Gulf International Services were the most active stocks, contributing 22.4% and 18.2% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	35.76%	49.28%	(205,670,542.7)
Qatari Institutions	14.58%	24.43%	(149,891,815.1)
<b>Qatari</b>	<b>50.35%</b>	<b>73.71%</b>	<b>(355,562,357.8)</b>
GCC Individuals	0.49%	0.93%	(6,638,305.1)
GCC Institutions	6.59%	1.07%	83,934,093.6
<b>GCC</b>	<b>7.08%</b>	<b>2.00%</b>	<b>77,295,788.5</b>
Arab Individuals	10.22%	11.47%	(19,107,463.4)
Arab Institutions	0.16%	0.01%	2,349,315.2
<b>Arab</b>	<b>10.38%</b>	<b>11.48%</b>	<b>(16,758,148.2)</b>
Foreigners Individuals	2.27%	2.81%	(8,179,953.0)
Foreigners Institutions	29.93%	10.01%	303,204,670.5
<b>Foreigners</b>	<b>32.20%</b>	<b>12.82%</b>	<b>295,024,717.5</b>

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

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

#### Ratings Updates

Company	Agency	Market	Type*	Old Rating	New Rating	Rating Change	Outlook	Outlook Change
Al Baraka Banking Group	S&P	Bahrain	LT Local Issuer Credit	BB-	B+	↑	Negative	-

Source: News reports, Bloomberg (\* LTR - Long Term Rating, FSR - Financial Strength Rating)

#### Earnings Releases

Company	Market	Currency	Revenue (mn) 4Q2021	% Change YoY	Operating Profit (mn) 4Q2021	% Change YoY	Net Profit (mn) 4Q2021	% Change YoY
Amlak International for Real Estate Finance Co.*	Saudi Arabia	SR	284.5	2.1%	232.1	11.1%	107.8	9.0%
The Mediterranean and Gulf Insurance and Reinsurance Co.*	Saudi Arabia	SR	2,236.2	-11.8%	-	-	(135.6)	N/A
Saudi Kayan Petrochemical Co.*	Saudi Arabia	SR	12,656.2	58.1%	2,824.1	N/A	2,390.6	N/A
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%
Eshraq Investments*	Abu Dhabi	AED	26.2	45.0%	67.3	370.7%	38.4	N/A
Aldar Properties*	Abu Dhabi	AED	8,576.0	2.2%	-	-	2.3	-99.9%
Sharjah Cement and Industrial Development Co.*	Abu Dhabi	AED	493.9	14.4%	-	-	(33.8)	N/A

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

#### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
03/08	US	U.S. Census Bureau	Trade Balance	Jan	-\$89.7b	-\$87.3b	-\$82.0b
03/08	US	U.S. Census Bureau	Wholesale Inventories MoM	Jan F	0.008	0.008	0.008
03/08	US	U.S. Census Bureau	Wholesale Trade Sales MoM	Jan	0.04	0.01	0.008
03/08	UK	The British Retail Consortium	BRC Sales Like-For-Like YoY	Feb	0.027	--	0.081
03/08	EU	Eurostat	GDP SA QoQ	4Q F	0.003	0.003	0.30%
03/08	EU	Eurostat	GDP SA YoY	4Q F	0.046	0.046	0.046
03/08	Germany	Deutsche Bundesbank	Industrial Production SA MoM	Jan	0.027	0.005	0.011
03/08	Germany	Bundesministerium fur Wirtscha	Industrial Production WDA YoY	Jan	0.018	-0.017	-0.027
03/08	Japan	Economic and Social Research I	Leading Index CI	Jan P	103.7	103.6	104.7
03/08	Japan	Economic and Social Research I	Coincident Index	Jan P	94.3	92.3	94.8

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	6	Due
MCCS	Mannai Corporation	16-Mar-22	7	Due
QIGD	Qatari Investors Group	17-Mar-22	8	Due
MRDS	Mazaya Qatar Real Estate Development	17-Mar-22	8	Due

Source: QSE



### Qatar

- Qatar First Bank to implement a capital raise of up to 420mn ordinary shares through its rights Issue** – Qatar First Bank (QFBQ), announced that it has received the regulatory go-ahead to proceed with its 'Rights Issue,' as approved by the shareholders at the bank's recent concluded Extraordinary General Meeting (EGM). Held on 22 September 2021, the EGM resolved to increase the bank's capital from QR700mn up to QR1.120bn, representing a 60% increase from the current nominal paid-up share capital, by way of offering 420mn new ordinary shares for subscription by means of a rights issue. The bank's shareholders, who are registered in the shareholders' register with Qatar Central Securities Depository (QCSD), will be given the right to subscribe to the new shares at close of trading on Sunday, March 13, 2022. Any person holding Subscription Rights at the end of the trading period on Tuesday, March 29, 2022, either by receiving them in their capacity as an eligible shareholder or through buying them during the trading period (a "Holder of Subscription Rights") will be entitled to subscribe to the new shares. The new shares will be offered at a price of QR1 nominal value plus QR0.2 premium per share. The premium is inclusive of issuance costs not exceeding 1% of the value of subscribed shares. Trading of the Subscription Rights will commence on Wednesday, March 16, 2022, and end on Tuesday, March 29, 2022. Thereafter, the subscription period for Holders of Subscription Rights will start on Wednesday, April 6, 2022, and will end at 1.00pm Doha local time on Tuesday, April 19, 2022. QFBQ has recently announced its financial results for the year ending 31 December 2021, recording the bank's highest ever net profit attributable to equity holders of the bank of QR100.37mn in the previous 6 years. QFBQ was able to overcome the challenging market conditions, improved its operational efficiency, and diversified its products and services, owing to its new leadership and strategic direction. The bank maintained a sustainable fee income stream, dropped funding costs, and has maintained a well-managed deposits book, resulting in a stronger balance sheet and healthy liquidity position for the year. Qatar First Bank LLC (Public) is the first independent Shari'ah compliant bank authorized by the QFC Regulatory Authority (QFCRA) and a listed entity on the Qatar Stock Exchange (QSE: QFBQ). (QSE)
- QIHK AGM endorses items on its agenda and EGM postpones due to the lack of the required quorum** – Qatar International Islamic Bank (QIHK) Annual General Meeting (AGM) was held on Monday (07/03/2022) headed by H.E Sheikh Dr. Khalid Thani Abdullah Al Thani and various resolutions were approved. One of the agenda: the General Assembly the board of directors' proposal to distribute 37.5% cash dividends of the nominal value per share, (i.e. QR 0.375 per share); while due to the lack of legal quorum required for the EGM, the EGM has postponed the second (reserve) meeting will be held at the same time (virtual meeting) on Sunday, March 20th, 2022. (QSE)
- Ooredoo AGM approves distribution of QR0.30 per share dividend** – Ooredoo held its Annual General Meeting yesterday, where shareholders discussed and approved the company's Corporate Governance Report and financial statements, following confirmation of final year results for 2021. During the meeting, shareholders approved the recommendation of the Board of Directors to distribute a cash dividend of QR0.30 per share. In his address to the meeting, Sheikh Faisal bin Thani Al Thani, Chairman of Ooredoo, credited the Group's strong performance in 2021 to its prudent strategy and ambitious transformation program. Sheikh Faisal also cited several strategic mile-stones in 2021 as contributors to the Group ending the year in a stable financial position. "Our solid performance this year confirms our corporate strategy is robust, effective and able to distinguish our performance in competitive markets. We have focused on driving group-wide initiatives to enable us to future-proof our business, introducing attractive new services in the business-to-consumer and business-to-business sectors," he said. (Peninsula Qatar)
- Investment Holding Group holds its investors relation conference call on March 09 to discuss the financial results** – Investment Holding Group announces that the conference call with the Investors to discuss the financial results for the Annual 2021 will be held on 09/03/2022 at 01:30 PM, Doha Time. (QSE)
- Investment Holding Group holds its AGM on March 31** – Investment Holding Group announced that the General Assembly Meeting AGM will be held on 31/03/2022, virtually and 03:00 PM. In case of not completing the legal quorum, the second meeting will be held on 03/04/2022, virtually and 09:00 PM. (QSE)
- Zad Holding Co. Board of directors meeting on March 23** – The Zad Holding Co. has announced that its Board of Directors will be holding a meeting on 23/03/2022 to discuss the 1) Review and approve the company financial reports for the year ended 31 December 2021. 2) Discuss and Recommend the dividends distribution for the year 2021. 3) Any other matters related to the company. (QSE)
- Zad Holding Co. to disclose its Annual financial results on March 23** – Zad Holding Co. discloses its financial statement for the period ending 31st December 2021 on 23/03/2022. (QSE)
- Qatar General Insurance and Reinsurance Company hold its investors relation conference call on 10 March 2022 to discuss the financial results** – Qatar General Insurance & Reinsurance Company announces the investors conference call for the Annual Financial Results for the year 2021, will be held on Thursday 10 March 2022 at 11:00 AM, Doha time. (QSE)
- Qatari German Co. for Medical Devices holds its investor's relation conference call on March 20 to discuss the financial results** – Qatari German Co. for Medical Devices announced that the conference call with the Investors to discuss the financial results for the Annual 2021 will be held on 20/03/2022 at 01:30 PM, Doha Time. (QSE)
- INMA Holding Company announce appointment of Chairman and Vice Chairman for the Board of Directors** – INMA Holding Company announced the appointment of Mr. Rashid Sarea Al Kaabi as Chairman of the Board of Directors and Mr. Mohammed Ibrahim Mohammed Abu Yaqoub Al Sulaiti as Vice Chairman for the Board of Directors of INMA Holding Company. (QSE)
- Qatar to be digital, data hub for global companies** – Qatar is hosting the first FIFA World Cup in Arab world and the Middle East which will have regional impact on the tournament and the legacy that Qatar is leaving behind will be significant for the region. Qatar's economy is expected to see an impact of \$3.14bn over the next five years and the country is expected to be digital and a data hub for international companies, said experts during a webinar held, yesterday. US-Qatar Business Council (USQBC), in association with the Office of the Commercial Attache (COA) at the Embassy of the State of Qatar in Washington DC, Qatar's Supreme Committee for Delivery & Legacy, and the Association of Women in International Trade (WIIT) organized a webinar entitled 'Women at the Forefront: FIFA World Cup Qatar 2022'. Lana Khalaf, General Manager of Microsoft Qatar said, FIFA World Cup has made Qatar a digital hub for the world, and this is where Microsoft is bringing our global data center to Qatar in order to enable sustainability, resiliency and an innovative FIFA World Cup to deliver for all fans coming to Qatar. Citing a study done with IDC about the impact of bringing the data center and empowering the nation digitally she said, "We see an impact of \$3.14bn for the economy in Qatar over the next five years for the ecosystem which is a major implication in the economy. I think 10 years ahead we will see Qatar as a digital hub and a data hub for many international companies worldwide." (Peninsula Qatar)
- McDonald's Qatar targets 50% female leadership** – McDonald's Qatar, which currently has women occupying 40 percent of leadership roles in various departments, plans to grow its female leadership to 50 percent, an official has said yesterday on the occasion of International Women's Day (IWD). Addressing a Town Hall meeting at its flagship Town Center branch, General Manager of McDonald's Qatar Mithqal Abu Nasser said the Company also plans to raise its women workforce from 40 percent to 50 percent in the next four to five years. To date, McDonald's Qatar, which is owned and operated by Al Mana Restaurants and Food Company, employs over 1,500 employees and operates a network of 64 restaurants across the country. Speaking to The Peninsula on the sidelines of the event, Abu Nasser said two more McDonald's branches will open at the

Vendome Mall and Lulu Abu Sidra by month-end, with more branches planned for opening within the year. Since opening in 1995, the Company has now grown to be one of the leading quick service restaurant brands in Qatar and seeks to emerge as a leader among food service retailers in the region on women empowerment in the fast food industry. "We are very proud of our women leadership. And not because they are women, but because they are women and they are competent," said Abu Nasser. Asked on the issue of gender pay gap, which remains to be a prevailing concern globally, he said McDonald's Qatar does not discriminate among its staff. (Peninsula Qatar)

- Private sector exports surge 77% in 2021** – The value of private sector exports last year increased 77.2 percent year-on-year to reach QR26.4bn in 2021 compared to QR14.9bn in 2020, according to economic report issued by Qatar Chamber. The economic report for 2021 highlights the trade of private sector according to the certificates of origin issued by Qatar Chamber. The report, prepared by the Research & Studies Department, said that this surge has confirmed the significant recovery of the private sector activity and Qatar economy in general from the implications of the COVID-19 pandemic, as it reached to levels better than those before the application of precautionary measures. The year-on-year increase in private sector exports during 2021 was attributed to the increase in exports through all types of certificates of origin issued by the Chamber vis-a-vis 2020 and 2019 except for the GPS Model which declined by 63.5 and 79.5 respectively. In turn, exports through the General Model grew by 109 percent and 46.4 percent compared to their values in 2020 and 2019. Similarly, exports through the GCC Unified Model jumped 142.1 percent and 139.2 percent compared to their values in 2020 and 2019. Exports through the Unified Arab Model grew by 43.7 percent and 20.6 percent compared to 2020 and 2019. (Peninsula Qatar)
- Hydrogen's role in world's energy mix on spotlight at Al-Attiah Foundation CEO Roundtable** – Internationally renowned experts and top decision makers came together to share their insights and perspectives on the current and future role of hydrogen in the world's energy mix at the quarterly CEO Roundtable hosted by the Abdullah bin Hamad al-Attiah International Foundation for Energy and Sustainable Development. The roundtable, titled "Hydrogen opportunities for Qatar," featured distinguished guest speakers: Dr. Kerry-Ann Adamson, a Global Strategic advisor on hydrogen at Worley; Dr. Jan Frederik Braun an Energy Transition researcher; Frank Wouters, Senior Vice President Energy Transition at Reliance Industries; and Dr. Chris Gentle, a Senior advisor, Partnerships and New Ventures at the World Energy Council. At the event, held in Doha Tuesday and moderated by broadcast journalist Stephen Cole, the experts discussed growing global interest in hydrogen and the important role the clean gas can have in the race to net-zero by the mid-century. Although speakers and guests agreed the development of hydrogen as an energy source is an option that must continue to be pursued to meet emissions targets, it was acknowledged that huge investment and technological innovation is required for it to become more viable. Currently, large amounts of electricity are needed to produce hydrogen from water, or the use of carbon capture technologies if the gas is produced from fossil fuels. Almost all hydrogen produced today comes from fossil fuels without carbon capture, resulting in close to 900 million tonnes of CO<sub>2</sub> emissions. (Gulf-Times.com)
- Ibtechar held a roundtable on localising emerging technologies** – Ibtechar, leading innovation management and consultancy firm, held a roundtable discussion on localising emerging technologies. The panelists included Abdullah Al-Khater, Vice-President of Barzan Holdings, Mourad Al-Maalaoui, Chief Technology Officer of Rheinmetall Barzan Advanced Technologies QSTP-LLC (RBAT), Soubhi Chebib, General Manager of GBM Qatar, and Nayef Mohamed Al-Ibrahim, a Qatari entrepreneur and the CEO and founding partner of Ibtechar. Many important points were covered on the sessions agenda, including: (1) leveraging technology to build a knowledge-based economy in Qatar; (2) the challenges face the development of emerging technologies; (3) the private sector's role in localizing and deploying new technologies; and (4) aspects of a thriving innovation/technology ecosystem. With its keenness to develop indigenous research and development (R&D) capabilities in Qatar, Barzan Holdings has R&D as an integral part of its operations, under the supervision of a specialized team. Through its joint ventures with

specialist defense and security companies around the world, the company helps Qatar to develop its own indigenous R&D capabilities to build a secure future for the country. Al-Khater commented, "At the forefront of Barzan Holdings' operations is its commitment to revolutionizing the State's defense and security sectors by leveraging the best emerging technologies available globally and localizing them within the Qatar context. (Qatar Tribune)

- QIBK sponsors Qatar's AgriteQ and EnviroteQ exhibitions** – Qatar Islamic Bank's (QIBK) has announced its sponsorship of the ninth edition of the Qatar Inter-national Agricultural Exhibition (AgriteQ), and the third edition of Qatar International Environmental Exhibition (EnviroteQ), which will be held between 10th and 14th March 2022 at Doha Exhibition and Convention Center (DECC). QIBK's sponsorships and community initiatives are a testimony to its ongoing efforts to further integrate sustainability and environmental, social, and governance-related practices at the core of its operations. Last year, QIBK developed its long-term sustainability strategy, aligned with the objectives of Qatar National Vision 2030 as well as with the sustainability criteria developed by Qatar Stock Exchange and the United Nations Sustainable Development Goals. With these frameworks as a guide, the Bank's strategy is founded on the best practices to integrate sustainability in its services, and continue supporting local communities, whilst taking initiatives that reduce its environmental impact. (Peninsula Qatar)
- Smart City Expo Doha 2022 on March 29-30** – Organized by the Ministry of Communications and Information Technology (MCIT), Msheireb Downtown Doha will host the much-awaited Smart City Expo Doha 2022 as 60 world-renowned speakers and experts in the field of smart cities gather in Doha on March 29-30, 2022. Smart City Expo Doha 2022 will bring together prominent experts from around the globe to share ideas and find solutions on creating a better, more sustainable future for cities and their citizens. The conference venue, Doha's newly-rebuilt Msheireb district, is itself renowned as a landmark development for how leveraging CT and smart design can transform people's quality of life in the inner city. (Peninsula Qatar)
- 'Qatar, Australia have huge potential to boost food industry collaboration'** – Qatar and Australia have a huge potential to further expand their collaboration in the food industry due to enhanced connectivity between Doha and major Australian cities, LuLu Group International director Dr Mohamed Althaf has said. "There are historical ties between Australia and the Middle East, especially now the airline connectivity to various airports has improved tremendously. We have direct flights from Qatar to almost all the major cities in Australia now, and all the ports are connected also," he explained on the sidelines of the Australia Week 2022, which concludes today (March 9). The event, organised in cooperation with Austrade – the commercial division of the Australian embassy – aims to promote Australian products in the Qatari market. LuLu Group has been conducting the Australian festival since 2018. (Gulf-Times.com)

### International

- US power use to rise in 2022 as economy continues to grow** – US power consumption will rise in 2022 and 2023 as the economy continues to recover, the U.S. Energy Information Administration (EIA) said in its Short Term Energy Outlook (STEO) on Tuesday. The EIA projected power demand will climb to 3,992 billion kilowatt-hours (kWh) in 2022 and 4,031 billion kWh in 2023 from 3,930 billion kWh in 2021. That compares with a coronavirus-depressed eight-year low of 3,856 billion kWh in 2020 and an all-time high of 4,003 billion kWh in 2018. The EIA projected 2022 power sales would ease to 1,470 billion kWh for residential consumers, but rise to 1,357 billion kWh for commercial customers as more people return to work in offices and 1,021 billion kWh for industrials. That compares with current all-time highs of 1,477 billion kWh in 2021 for residential consumers, 1,382 billion kWh in 2018 for commercial customers and 1,064 billion kWh in 2000 for industrials. The EIA said natural gas' share of power generation will slide from 37% in 2021 to 36% in 2022 and 35% in 2023 as gas prices rise. Coal's share, meanwhile, will slide from 23% in 2021 to 22% in 2022 and 21% in 2023 as renewable output rises. The percentage of renewable generation will rise from 20% in 2021 to 22% in

2022 and 24% in 2023. Nuclear power will hold at 20% in 2022 and 2023, the same as 2021. The agency projected 2022 natural gas sales would rise to 13.53 billion cubic feet per day (bcfd) for residential consumers, 9.35 bcfd for commercial customers and 23.49 bcfd for industrials, but fall to 30.05 bcfd for power generation. (Reuters)

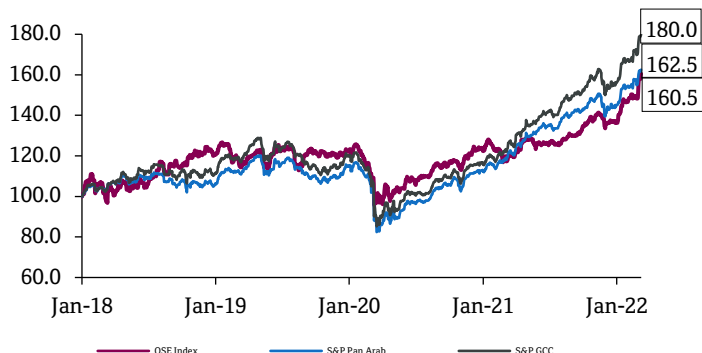
- German January industry output rises but Ukraine clouds outlook** – German industrial production rose in January as unusually mild weather allowed construction to recover from a slump the previous month, official data showed on Tuesday, but the war in Ukraine means output is almost certain to take another hit. The Federal Statistics Office said the country's industrial output rose 2.7% on the month after an upwardly revised increase of 1.1% in December. A Reuters poll had pointed to a rise of 0.5% in January. However, production was still 3% below its level from before the coronavirus crisis. "The lack of materials and raw materials has put the brakes on an industrial recovery," said Thomas Gitzel, chief economist at VP Bank Group, adding the uptick is temporary as consequences of Russia's invasion of Ukraine are set to hurt March data. "Just when the supply chain frictions of the last two years were about to improve, German industry is about to tumble into its next problem," said Carsten Brzeski at ING. Overall, the German economy had a solid start to the year to with strong retail sales and industrial orders thanks to fading Covid restrictions. However, Ukraine is a core supplier of cable harnesses for cars and automakers have already had to halt some of their production as manufacturing in Ukraine has come to a standstill, Gitzel said. (Reuters)
- China's February factory-gate prices rise at slowest pace in 8 months** – China's producer prices in February rose at the slowest annual pace since June, official data showed on Wednesday, amid skyrocketing commodity prices, an uncertain global economy and resurgent domestic COVID-19 outbreaks. The producer price index (PPI) increased 8.8% on year, the National Bureau of Statistics (NBS) said in a statement on Wednesday, easing from 9.1% growth in January. Analysts in a Reuters poll had expected the PPI to rise 8.7%, moderating slightly from a month earlier. China's consumer price index (CPI) inched up 0.9% in February, the data showed, unchanged from the growth in January and market expectations. China's efforts to stabilise commodity prices face new challenges due to high prices for coal, natural gas and iron ore because of COVID-19, a monetary policy shift in big economies and geopolitical conflicts, an official at the state economic planner said on Monday. Already elevated energy and global commodities prices have soared to decade-high levels amid fears of supply disruptions after Russia's invasion of Ukraine, adding to months-long strains for China's factories and putting further pressure on China to contain raw material costs. China sources more than 70% of its oil and 40% of its gas from overseas even as the government races to increase domestic output. (Reuters)
- Japan downgrades Q4 GDP on service sector weakness** – Japan's economic rebound was softer than initial estimates in the final quarter of 2021, revised data showed on Wednesday, as the pickup seen in consumer and business spending was weaker than first reported. The downwardly revised growth is bad news for policymakers tasked with keeping the country's fragile recovery on track as a jump in commodity prices due to the Ukraine crisis and persistent supply disruptions heighten economic uncertainty. Revised gross domestic product (GDP) data released by the Cabinet Office on Wednesday showed Japan expanded an annualised 4.6% in October-December. That was lower than economists' median forecast for a 5.6% gain and the preliminary reading of 5.4% released last month. "This suggests that Japan's economic recovery from the pandemic is weaker than that of Europe and the United States," said Takeshi Minami, chief economist at Norinchukin Research Institute. On a quarter-on-quarter basis, GDP expanded 1.1%, falling short of the median market expectations for a 1.4% gain. The change was mostly due to the downgrade in private consumption, a government official told a media briefing. Private consumption, which makes up more than a half of Japan's GDP, increased 2.4% in October-December from the previous quarter, revised down from an initially-estimated 2.7% gain. Spending in the service sector, in particular, was downgraded to a 3.1% expansion from an initial 3.5% increase. Recent industry ministry data for December showed spending on services such as restaurants and train rides was weaker than the preliminary estimate based on private-sector figures, the official said. (Reuters)

## Regional

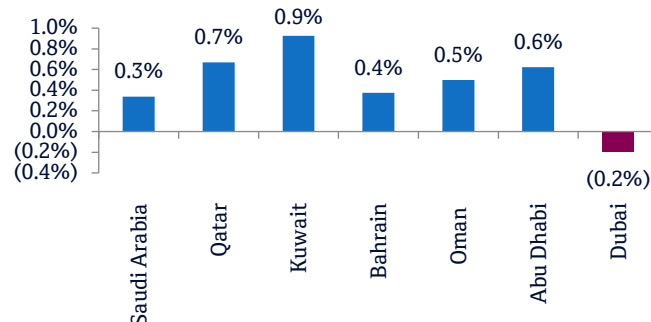
- Moody's Expects Surge in Oil to Dampen Islamic Bond Sales** – Surging crude is expected to lower oil-rich Gulf nations' need to sell Islamic bonds, according to Moody's Investors Service. "We expect higher oil prices will lead to lower sukuk issuance in 2022, largely driven by lower financing needs" in the six-member Gulf Cooperation Council countries, analyst Ashraf Madani wrote in a report. Higher oil has pushed crude above the break-even level for almost all the Gulf producers, raising the prospect of significant budget surpluses for even the weakest economies. Oil has rallied more than 30% since Russia's invasion of Ukraine, and many traders and banks are betting prices will keep climbing. Saudi Arabia, which needs oil at about \$72 a barrel to balance the books, already said it expects to record a surplus this year. For the United Arab Emirates, that figure is about \$67 a barrel. The GCC comprises Saudi Arabia, the UAE, Kuwait, Qatar, Oman and Bahrain. Sales of Islamic bonds, or sukuk, dropped 12% to \$181bn last due lower sovereign funding needs among oil producing countries in the Middle East and Indonesia, according to Moody's. The rating agency expects issuance to further drop this year to \$160bn to \$170bn. (Bloomberg)
- GCC's real estate transaction values surge 42% to hit \$137bn** – GCC real estate value transactions surged to a new high in 2021, hitting \$137.4 billion, up 42 per cent higher than the full year figure of \$96.7 billion for a normalized 2019, mainly driven by strong transactions growth in Dubai (+86%), Kuwait (+47%) and Saudi Arabia (+25%), according to a report by Kamco Invest, a regional non-banking financial powerhouse in the region. The number of transactions in 2021 soared to 663,323 from the previous year's figures of 570,080, it stated. Saudi led all markets in terms of transactions and contributed to over 41% of the aggregate value transacted, while adding 46% to the region's 2021 transaction volumes. Dubai's sales transactions hit AED150 billion, witnessing higher growth when compared to the previous two years as higher transaction activity was largely due to opportunistic buying in the residential segment. This benefited the villa and townhouse segment and was also aided by mortgage investors who were keen to capture lower mortgage rates, as discussions over the impact of potential rate hikes on loan rates continued to emerge. The average value per transaction in GCC bottomed out in 2021 (\$207,000) and was only 7.1% lower than the 2017 average. Markets such as Saudi Arabia (+29.7%) and Dubai (+21.6%) witnessed significantly higher average transaction values, pointing towards investment appetite for attractively priced real estate. The real estate transactions market in Dubai was particularly active in 2021, as transactions levels reportedly surpassed levels last seen in 2014, while the third highest transaction volumes in history were recorded, as per Property Monitor. Value transacted in Saudi Arabia and Dubai combined reached \$97.6 billion in 2021, and surpassed full year figures of the entire GCC from 2019. (Bloomberg)
- Saudi ACWA Power signs offtake agreement for Ar Rass Solar Project** – Saudi Arabian utility developer ACWA Power said on Tuesday it signed a power purchase agreement (PPA) with Saudi Power Procurement Company for its 700 MW Ar Rass solar photovoltaic independent power plant (IPP). Under the terms of the agreement, ACWA Power will sell energy produced by the project to SPPC for a period of 25 years, the company said in a bourse filing on Tadawul. The project, which is valued at SR1.7bn (\$453mn), was awarded to a consortium led by ACWA Power. Other members of the consortium are China's SPIC (Huanghe Hydropower Development Co. Ltd.) and Water and Electricity Holding Company (Badeel), which is fully owned by the Saudi sovereign wealth fund, Public Investment Fund. ACWA Power will hold a 40.1% stake in the facility, with Badeel holding 20% and SPIC 39.9%. The project award came as a part of round three of the National Renewable Energy Program (NREP) by the Saudi Ministry of Energy. ACWA submitted the lowest bid of 5.62 halala/KWh. (Zawya)
- UAE's Al Hamra plans \$272mn investment in world-class projects in RAK** – Ras Al Khaimah-based real estate development and investment company Al Hamra has unveiled an ambitious five-year roadmap, from 2023-2027, to drive sustained growth through strategic developments, in line with the vision of Ras Al Khaimah's leadership to establish the Emirate as one of the leading investment, business, residential and

tourism destinations. The company has earmarked an estimated AED1 billion to embark on a development campaign underpinned by significant additions to its existing real estate and hospitality portfolio and optimization of existing assets, ensuring strategies are in place for a systematic technology upgrade and enhancing customer experience in retail that will further strengthen the brand equity. The five-year campaign will be driven by a three-pronged approach this year to position itself as the creator of premier lifestyle experiences, quality products, and world-class services in the Northern Region by upgrading to innovative branded hospitality, optimizing retail, developing both vertical and horizontal real estate assets as well as investing in value-added services. (Zawya)

- Aggregate net income of UAE's top lenders surges 48.6% to \$10bn** – The profitability of the UAE's banking sector recovered significantly in 2021, as the local economy continued to recover from the COVID-19 pandemic, according to a new analysis. Full-year aggregate net income of major lenders in the country rose 48.6% to AED37.8bn (\$10.8bn) in 2021, supported by higher operating income and lower impairments, professional services firm Alvarez & Marsal (A&M) said in its latest UAE Banking Pulse. The report is based on data from ten of the largest listed banks in the UAE, which include First Abu Dhabi Bank (FAB), Emirates NBD (ENBD), Abu Dhabi Commercial Bank (ADCB), Dubai Islamic Bank (DIB), Mashreq Bank (Mashreq), Abu Dhabi Islamic Bank (ADIB), Commercial Bank of Dubai (CBD), National Bank of Fujairah (NBF), National Bank of Ras Al Khaimah (RAK) and Sharjah Islamic Bank (SIB). Total operating income of reviewed banks grew 5.2% on the back of higher fee and commission income, up 9% YoY, as well as higher income from investments and gains from foreign exchange, up 43.7%. Deposits expanded by 6.7%, while the aggregate loan-to-deposit ratio (LDR) dipped to 82.1%, compared to 86.2% in the previous year. Provisioning fell substantially, with the cost of risk contracting by 54 bps to 1.17%. Total loan loss provisions dropped by 30.1% to AED19.6bn. (Zawya)
- Al Rawabi to set up \$177mn dairy facility in KIZAD** – Dubai-based dairy giant Al Rawabi will set up an AED650mn (\$177mn) production facility in Khalifa Industrial Zone Abu Dhabi (KIZAD). The dairy facility will have 10,000 cows and help increase Al Rawabi's export efforts across the GCC region, according to a statement from AD-listed AD Ports Group, of which KIZAD is a subsidiary. The 2 sq.km facility is designed to meet growing consumer demand and could be expanded by a further 3 sq.km, according to a statement from KIZAD. (Zawya)
- UAE Developer Damac converts to a private firm** – Dubai property developer Damac Properties has approved converting its legal form from a public joint stock company to a private joint stock company, according to a press release. The decision to privatize came as the developer struggled to remain profitable, Damac stated in a separate statement. In a previous announcement, Damac was delisted from the Dubai Financial Market on March 7. Delisting allows companies to avoid the scrutiny of investors, disclosure as well as the costs of listing and having to adhere to regulatory requirements of transparency. The company posted a net loss of AED531mn (\$144mn) for 2021, according to a DFM filing. Total revenue for the reporting period fell 37% annually to AED3bn at the end of 2021. (Zawya)
- Al Rawabi to set up AED650mm Dairy Facility in AD Ports Free Zone** – Abu Dhabi Ports unit Kizad signs a lease agreement with Al Rawabi to establish a dairy production facility in Abu Dhabi. Al Rawabi will initially develop 2 sq kms in Kizad with an additional 3 sq kms slated for the future. The dairy farm will be home to 10,000 cows and increase Al Rawabi exports in GCC. (Bloomberg)

**Rebased Performance**


Source: Bloomberg

**Daily Index Performance**


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,050.76	2.6	4.1	12.1
Silver/Ounce	26.41	2.9	2.7	13.3
Crude Oil (Brent)/Barrel (FM Future)	127.98	3.9	8.4	64.5
Crude Oil (WTI)/Barrel (FM Future)	123.70	3.6	6.9	64.5
Natural Gas (Henry Hub)/MMBtu	4.57	(7.3)	(3.6)	24.9
LPG Propane (Arab Gulf)/Ton	162.50	0.5	(0.2)	44.8
LPG Butane (Arab Gulf)/Ton	193.75	2.5	1.8	39.1
Euro	1.09	0.4	(0.3)	(4.1)
Yen	115.67	0.3	0.7	0.5
GBP	1.31	(0.0)	(1.0)	(3.2)
CHF	1.08	(0.4)	(1.3)	(1.8)
AUD	0.73	(0.7)	(1.4)	0.1
USD Index	99.06	(0.2)	0.4	3.5
RUB	120.14	0.0	0.0	60.9
BRL	0.20	1.0	0.1	10.1

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,797.70	(0.8)	(3.4)	(13.4)
DJ Industrial	32,632.64	(0.6)	(2.9)	(10.2)
S&P 500	4,170.70	(0.7)	(3.7)	(12.5)
NASDAQ 100	12,795.55	(0.3)	(3.9)	(18.2)
STOXX 600	415.01	0.1	(1.5)	(18.2)
DAX	12,831.51	0.6	(1.9)	(21.9)
FTSE 100	6,964.11	0.2	(1.0)	(8.5)
CAC 40	5,962.96	0.3	(1.5)	(19.9)
Nikkei	24,790.95	(1.9)	(5.3)	(14.2)
MSCI EM	1,096.05	(1.0)	(4.3)	(11.0)
SHANGHAI SE Composite	3,293.53	(2.3)	(4.5)	(9.0)
HANG SENG	20,765.87	(1.4)	(5.3)	(11.5)
BSE SENSEX	53,424.09	1.0	(2.4)	(11.3)
Bovespa	111,203.50	0.3	(2.7)	16.6
RTS*	936.94	0.0	0.0	(41.3)

Source: Bloomberg (\*\$ adjusted returns; \*Market was closed on March 08, 2022)



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