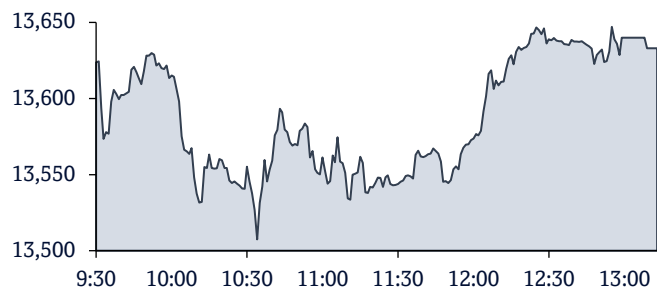


QSE Intra-Day Movement

Qatar Commentary

The QE Index rose marginally to close at 13,633.0. Gains were led by the Telecoms and Consumer Goods & Services indices, gaining 0.7% and 0.6%, respectively. Top gainers were Investment Holding Group and Salam International Inv. Ltd., rising 10.0% and 6.2%, respectively. Among the top losers, United Development Company fell 4.5%, while Qatar International Islamic Bank was down 2.7%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.4% to close at 12,684.2. Losses were led by the Energy and Materials indices, falling 4.5% and 1.1%, respectively. Saudi Chemical Co. declined 5.2%, while Saudi Arabian Oil Co. was down 5.1%.

Dubai: The DFM Index gained 0.6% to close at 3,402.4. The Investment & Financial Services index rose 2.1%, while the Real Estate & Construction index gained 1.1%. Mashreqbank rose 14.3%, while Gulf Navigation Holding was up 5.0%.

Abu Dhabi: The ADX General Index gained 0.3% to close at 9,635.7. The Real Estate and Consumer Staples indices gained 0.6% each. Easy Lease Motorcycle Rental rose 15.0%, while Palms Sports was up 12.7%.

Kuwait: The Kuwait All Share Index fell 0.2% to close at 7,957.6. The Basic Materials index declined 1.4%, while the Banks index fell 0.6%. Commercial Bank of Kuwait declined 6.5%, while Warba Capital Holding Co. was down 6.1%.

Oman: The MSM 30 Index gained 1.7% to close at 4,328.5. Gains were led by the Financial and Industrial indices, rising 2.7% and 0.1%, respectively. Oman Chlorine rose 10.0%, while HSBC Bank Oman was up 9.1%.

Bahrain: The BHB Index fell 0.7% to close at 2,053.5. The Materials index declined 4.9%, while the Communications Services index fell 1.3%. Aluminium Bahrain declined 4.9%, while Bahrain Telecommunications Company was down 1.4%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Investment Holding Group	2.32	10.0	18,764.7	89.0
Salam International Inv. Ltd.	1.10	6.2	205,119.8	34.8
Islamic Holding Group	5.50	3.5	3,878.2	39.5
Diala Brokerage & Inv. Holding Co.	1.51	3.1	6,272.4	22.1
Aamal Company	1.22	2.8	7,525.2	12.8

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Salam International Inv. Ltd.	1.10	6.2	205,119.8	34.8
Gulf International Services	1.94	(2.5)	36,151.5	12.9
Qatar Aluminum Manufacturing Co.	2.67	(1.4)	31,354.5	48.3
Investment Holding Group	2.32	10.0	18,764.7	89.0
Vodafone Qatar	1.70	0.9	15,313.2	1.7

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	13,633.00	0.0	1.3	5.3	17.3	281.0	210,761.4	17.5	2.0	3.1
Dubai	3,402.40	0.6	0.6	1.4	6.5	66.62	115,949.0	16.0	1.2	2.6
Abu Dhabi	9,635.66	0.3	0.3	3.4	13.5	414.08	468,986.5	24.8	2.6	2.3
Saudi Arabia	12,684.16	(0.4)	(0.6)	0.7	12.4	2,302.1	3,053,805.4	27.2	2.7	2.1
Kuwait	7,957.59	(0.2)	1.4	4.2	13.0	188.7	153,067.4	20.5	1.8	1.9
Oman	4,328.46	1.7	4.7	6.7	4.8	21.9	19,940.9	11.8	0.9	3.6
Bahrain	2,053.46	(0.7)	3.9	4.6	14.3	3.2	32,945.5	8.6	1.0	3.0

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

Market Indicators	10 Mar 22	09 Mar 22	%Chg.
Value Traded (QR mn)	1,161.2	1,422.0	(18.3)
Exch. Market Cap. (QR mn)	768,641.0	770,517.4	(0.2)
Volume (mn)	443.1	516.9	(14.3)
Number of Transactions	18,093	21,518	(15.9)
Companies Traded	46	46	0.0
Market Breadth	25:18	28:15	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	27,644.08	0.1	2.4	20.1	17.5
All Share Index	4,324.53	(0.1)	1.5	16.9	175.3
Banks	5,717.17	(0.1)	(0.3)	15.2	17.9
Industrials	5,316.45	(0.0)	6.5	32.1	17.4
Transportation	4,031.83	0.0	(0.3)	13.3	14.9
Real Estate	2,015.50	(0.6)	3.6	15.8	17.5
Insurance	2,633.31	0.0	1.5	(3.4)	17.7
Telecoms	1,145.01	0.7	(1.1)	8.3	72.7
Consumer	8,554.07	0.6	0.0	4.1	22.8
Al Rayan Islamic Index	5,597.13	(0.0)	2.7	18.7	19.5

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
HSBC Bank Oman	Oman	0.12	9.1	6,774.6	15.4
The Commercial Bank	Qatar	7.60	2.7	13,877.8	12.6
Bank Muscat	Oman	0.56	2.5	7,475.4	16.5
Ahli Bank	Oman	0.13	2.4	2,572.8	12.1
Bupa Arabia for Coop. Ins.	Saudi Arabia	163.40	2.0	81.1	24.4

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
National Industrialization	Saudi Arabia	23.20	(2.5)	10,642.4	16.2
Savola Group	Saudi Arabia	33.90	(2.4)	1,153.9	6.1
Sahara Int. Petrochemical	Saudi Arabia	49.00	(2.4)	4,550.0	16.7
Mesaieed Petro. Holding	Qatar	3.01	(2.2)	11,628.5	44.1
Abu Dhabi Commercial Bank	Abu Dhabi	10.94	(1.8)	2,848.6	28.3

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%
United Development Company	1.62	(4.5)	4,672.5	4.9
Qatar International Islamic Bank	10.26	(2.7)	647.6	11.4
Gulf International Services	1.94	(2.5)	36,151.5	12.9
Mesaieed Petrochemical Holding	3.01	(2.2)	11,628.5	44.1
Qatar Aluminum Manufacturing Co	2.67	(1.4)	31,354.5	48.3

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Salam International Inv. Ltd.	1.10	6.2	222,063.4	34.8
QNB Group	22.70	(1.1)	141,039.6	12.4
Industries Qatar	19.70	0.0	128,827.1	27.2
The Commercial Bank	7.60	2.7	104,434.8	12.6
Qatar Aluminum Manufacturing Co.	2.67	(1.4)	83,750.6	48.3

Qatar Market Commentary

- The QE Index rose marginally to close at 13,633.0. The Telecoms and Consumer Goods & Services indices led the gains. The index rose on the back of buying support from GCC and Foreign shareholders despite selling pressure from Qatari and Arab shareholders.
- Investment Holding Group and Salam International Inv. Ltd. were the top gainers, rising 10.0% and 6.2%, respectively. Among the top losers, United Development Company fell 4.5%, while Qatar International Islamic Bank was down 2.7%.
- Volume of shares traded on Thursday fell by 14.3% to 443.1mn from 516.9mn on Wednesday. However, as compared to the 30-day moving average of 265.1mn, volume for the day was 67.1% higher. Salam International Inv. Ltd. and Gulf International Services were the most active stocks, contributing 46.3% and 8.2% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	40.98%	49.33%	(96,990,607.5)
Qatari Institutions	8.72%	21.36%	(146,718,194.2)
Qatari	49.70%	70.69%	(243,708,801.7)
GCC Individuals	0.34%	0.65%	(3,571,500.7)
GCC Institutions	10.30%	0.84%	109,926,885.0
GCC	10.64%	1.48%	106,355,384.3
Arab Individuals	10.97%	11.55%	(6,684,019.7)
Arab Institutions	0.00%	0.00%	-
Arab	10.97%	11.55%	(6,684,019.7)
Foreigners Individuals	2.97%	3.00%	(301,231.4)
Foreigners Institutions	25.71%	13.28%	144,338,678.3
Foreigners	28.69%	16.28%	144,037,446.9

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
The Company for Cooperative Insurance*	Saudi Arabia	SR	10,218.6	12.8%	-	-	329.7	6.5%
Gas Arabian Services Co.*	Saudi Arabia	SR	386.5	20.0%	37.4	-43.8%	60.1	-18.1%
Buruj Cooperative Insurance Co.*	Saudi Arabia	SR	290.7	43.7%	-	-	(2.1)	N/A
Ataa Educational Co.	Saudi Arabia	SR	134.0	112.0%	-	-	1.5	-76.9%
Saudi Automotive Services Co.*	Saudi Arabia	SR	4,061.5	90.1%	98.8	-5.3%	50.8	26.7%
Amlak Finance*	Dubai	AED	156.9	-4.8%	-	-	1,059.6	N/A
Dubai Investments*	Dubai	AED	3,415.3	27.6%	-	-	619.5	78.2%
Aldar Properties*	Abu Dhabi	AED	8,576.0	2.2%	-	-	2,315.6	19.8%
AXA Green Crescent Insurance*	Abu Dhabi	AED	51.8	14.6%	-	-	1.2	-47.7%
Al Buhaira National Insurance Company*	Abu Dhabi	AED	901.3	-2.7%	-	-	25.0	4.4%

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
03/10	US	Bureau of Labor Statistics	CPI MoM	Feb	0.80%	0.80%	0.60%
03/10	US	Bureau of Labor Statistics	CPI Ex Food and Energy MoM	Feb	0.50%	0.50%	0.60%
03/10	US	Bureau of Labor Statistics	CPI YoY	Feb	7.90%	0.079	7.50%
03/10	US	Bureau of Labor Statistics	CPI Index NSA	Feb	283.716	283.7	281.148
03/10	US	Bureau of Labor Statistics	CPI Core Index SA	Feb	287.878	287.95	286.431
03/10	US	Department of Labor	Initial Jobless Claims	5-Mar	227k	217k	216k
03/10	UK	Royal Institution of Chartered	RICS House Price Balance	Feb	0.79	0.72	0.74
03/11	UK	UK Office for National Statistics	Industrial Production MoM	Jan	0.007	0.001	0.003
03/11	UK	UK Office for National Statistics	Industrial Production YoY	Jan	0.023	0.019	0.004
03/11	UK	UK Office for National Statistics	Manufacturing Production MoM	Jan	0.008	0.002	0.002
03/11	UK	UK Office for National Statistics	Manufacturing Production YoY	Jan	0.036	0.031	0.013
03/11	UK	UK Office for National Statistics	Construction Output MoM	Jan	0.011	0.005	0.02
03/11	UK	UK Office for National Statistics	Construction Output YoY	Jan	0.099	0.091	0.074
03/11	UK	UK Office for National Statistics	Index of Services MoM	Jan	0.008	0.002	-0.005
03/11	UK	UK Office for National Statistics	Index of Services 3M/3M	Jan	0.01	0.008	0.012
03/11	Germany	German Federal Statistical Office	CPI MoM	Feb F	0.009	0.009	0.009
03/11	Germany	German Federal Statistical Office	CPI YoY	Feb F	0.051	0.051	0.051
03/11	Germany	German Federal Statistical Office	CPI EU Harmonized MoM	Feb F	0.009	0.009	0.009
03/11	Germany	German Federal Statistical Office	CPI EU Harmonized YoY	Feb F	0.055	0.055	0.055
03/10	Japan	Bank of Japan	PPI YoY	Feb	9.30%	8.60%	0.089
03/10	Japan	Bank of Japan	PPI MoM	Feb	0.008	0.006	0.008
03/11	China	The People's Bank of China	Money Supply M1 YoY	Feb	0.047	0.038	-0.019
03/11	China	The People's Bank of China	Money Supply M2 YoY	Feb	0.092	0.096	0.098
03/11	India	India Central Statistical Organization	Industrial Production YoY	Jan	0.013	0.014	0.007

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	2	Due
MCCS	Mannai Corporation	16-Mar-22	3	Due
QIGD	Qatari Investors Group	17-Mar-22	4	Due
MRDS	Mazaya Qatar Real Estate Development	17-Mar-22	4	Due
ZHCD	Zad Holding Company	23-Mar-22	10	Due

Source: QSE

Qatar

- QE Index, QE Al Rayan Islamic Index and QE All share constituents April 1st 2022** – Doha Bank and Qatar Navigation will join the QE Index. They replace United Development and Vodafone. Qatar Navigation will join QE Al Rayan Islamic Index, while Al Khaleej Takaful Group and Qatar Islamic Insurance will be removed from the Index. No changes in the constituents of QE All Share Index and QE Sectors Indices. (QSE)
- WDAM announces the closure of nominations for board membership** – Widam Food Company (WDAM) announced the closure of the period for nomination for the membership of its Board of Directors for 2022 - 2024 on March 10, 2022 at 03:00 PM. (QSE)
- Mekdam Holding Group: Announces the closure of nominations for board membership** – Mekdam Holding Group announced the closure of the period for nomination for the membership of its Board of Directors for 2022 - 2025 on March 10, 2022 at 03:30 PM. (QSE)
- UDCD appoints new Chairman** – United Development Co. (UDCD) announced the appointment of H.E. Turki Mohammed Al-Khater as Chairman with effect from March 10, 2022. (QSE)
- Qatar 2022 positions Qatar as leading global investment destination** – Qatar's hosting of the upcoming FIFA World Cup 2022 enhances the country's position as a leading global destination for business and investment, show-casing its attractive legislative, regulatory and institutional environment and advanced infrastructures, Qatar Chamber's (QC) Chairman Sheikh Khalifa bin Jassim bin Mohammed Al Thani has said. Talking to QNA, he said Qatar's economy will continue to grow and develop after the country hosts the tournament, especially with its track record of success achieved over the past several years, as well as in building various attractions that increase its global consumer confidence. He added that hosting world's largest sporting event will draw the world's attention to Qatar, particularly during November and December. This will provide opportunities for investors and businessmen from different countries across the world to explore Qatar and its economy, and to discover the available opportunities here. This will in turn contribute to attracting more foreign investments to the country, and will enhance Qatar's status as a leading global centre for business and investment. On the most prominent growth drivers in 2022, Sheikh Khalifa indicated that many sectors will be developed, such as tourism, knowledge economy, agriculture, and industry among other important sectors. (Peninsula Qatar)
- ESG crucial for success of long-term investor** – ESG (Environmental, Social, and Corporate Governance) investing is an important component as it focuses on socially responsible investing and supports sustainable returns. Speaking during a webinar, experts said that ESG investing incentivises companies to adopt more sustainable business practices. The first event in Bloomberg's Middle East ESG Series discussed 'The Future of ESG in Qatar' and provided insights into how the country is embracing ESG. Ahmed Al Hammadi, Chief Investment Officer - Europe, Russia & Turkey, Qatar Investment Authority discussed the ESG strategy in Qatar. He said, "QIA is responsible for the investment strategy to generate strong sustainable returns for the country. We are a future generation fund, so we have to invest for the long term and make sure that all our investments have a positive impact and are sustainable which means to integrate all ESG factors and criteria into the investment policy and doing that requires data." (Peninsula Qatar)
- Digital transformation, cloud adoption rising in Qatar** – SAP with its strategic partners Deloitte and Google Cloud highlighted acceleration in digital transformation, cloud services adoption during RISE on the Road event. With digital transformation fueling change in Qatar's business environment, both public and private sector organizations have seen a demand for agile and scalable IT infrastructures that are not only efficient, but quick to adapt to changing scenarios, enable seamless adoption of new technologies and encourage new business models. According to a recent survey in Qatar by SAP in partnership with YouGov, there has been a large-scale organizational shift towards cloud and digital transformation during the pandemic period, with more than 60 percent of respondents in Qatar stating that COVID-19 has significantly accelerated their digital transformation efforts. As many as 80 percent of Qatar-based CIOs agreed that technology is vital to the improved delivery of customer and citizen services. In addition to this, 40 percent of CIOs in Qatar plan to invest in cloud solutions in 2022 and an equal percentage will also invest in artificial intelligence and machine learning technologies. More than half of the CIOs surveyed said that digital skills development is a major priority for their organization this year. (Peninsula Qatar)
- 'Qatar's non-oil sector to grow by 2.8%-4.7% in 2022'** – Qatar's non-oil sector is forecast to grow by 2.8 percent to 4.7 percent this year, based on expectations on the business boom resulting from the hosting of the FIFA World Cup Qatar 2022, Qatar Chamber's (QC) Chairman Sheikh Khalifa bin Jassim bin Mohammed Al Thani has said. Speaking to QNA, Sheikh Khalifa noted that non-oil private sector activities achieved an average growth of about 2.9 percent during the first nine months of 2021, supported by the growth of the manufacturing, transport and trade sectors. Manufacturing industries alone represent 8 percent of the country's real GDP, he added. Sheikh Khalifa highlighted the private sector's growing contribution to Qatar's GDP over the past several years. This is evidenced by the volume of its exports, which according to the certificates of origin issued by the QC during the first 10 months of 2021 amounted to about QR23.2bn, showing an increase of over 88 percent compared to the same period in 2020, when it reached QR12.3bn. (Peninsula Qatar)
- Beema Board of Directors recommends 10% dividend to shareholders** – Beema aims to restructure the management of its investment portfolios in view of its transformation into a public joint stock company and listing on Qatar Stock Exchange, said chairman Sheikh Jassim bin Hamad bin Jassim bin Jaber al-Thani. Beema (Damaan Islamic Insurance Company) Board of Directors has recommended 10% of the nominal share value as dividend to shareholders, totalling QR20mn. At the company's ordinary annual general assembly, the Board of Directors has also recommended distributing 7% to policyholders who have no claims recorded in 2021. (Gulf-Times.com)
- Moody's: Qatar banks' operating efficiency, capital remain strong** – Widening net interest margins and higher non-interest earnings emboldened the profitability in Qatar's banking sector, whose operating efficiency and capital remains strong, according to Moody's, an international credit rating agency. The Qatari banks, it rates, reported an aggregate net profit of QR22.2bn for full-year 2021, up 9% from a year earlier, largely driven by an increase in both net interest and non-interest incomes. "We expect bottom-line profitability to continue to improve in 2022 as operating income continues to grow while provisioning efforts may ease," Moody's said. Expecting Qatar's real GDP (gross domestic

product) to grow by 2.7% in 2022 (3.3% in 2021) after contracting by 3.6% in 2020 as a result of the pandemic and the related decline in oil prices; Moody's said the economic recovery in 2022 will be supported by projects and spending linked to the gradual increase in hydrocarbon production, higher oil prices and robust non-hydrocarbon economic activity after a relaxation of travel and lock-down measures imposed at the height of the pandemic and tourism activity related to 2022 FIFA World Cup. During 2021, net interest income increased, mainly due to lower interest expenses, Moody's said, adding total operating income rose by 10%. (Gulf-Times.com)

- Ooredoo signs promising partnerships at Mobile World Congress 2022** – Ooredoo Group will drive forward enhancement of its customer experience thanks to new partnerships and agreements with industry heavyweights cemented at Mobile World Congress 2022. With key themes of the event being '5G Connect', 'Advancing AI', 'Cloud Net', 'FinTech', 'Internet of Everything' and 'Tech Horizon', Ooredoo met with several of its established partners as well as new and prospective partners to explore opportunities within these themes. The group made several high-profile announcements at the event, and signed several top-level partnerships with industry leaders. A highlight of the event was the announcement that Ooredoo has been selected by sports giant FIFA and the Supreme Committee for Delivery and Legacy as Official Global Connectivity Services Provider for FIFA World Cup Qatar 2022, to provide a global network connecting Doha with various points of presence in Europe and Asia. MWC attendees learned about Ooredoo's collaboration with Ericsson and Nokia through which the telco will provide a dedicated LTE network that would provide high-availability voice and data services to support oil and gas applications and operations in such remote locations beyond the normal fixed and mobile network footprint. Details were also shared of the partnership with Toyota and KDDI via which Ooredoo will be the connectivity provider for connected cars in Qatar. (Gulf-Times.com)
- Qatar Energy Sells Al-Shaheen crude for May at about +\$12/bbl** – Qatar Energy sold two cargoes of Al-Shaheen crude for May loading at a premium of ~\$12/bbl to Dubai benchmark price. (Bloomberg)
- Asia accounted for 68% of Qatari LNG exports in 2020** – Asia accounted for over two-thirds (68%) of Qatari LNG exports in 2020, according to the Gas Exporting Countries Forum (GECF). The country's exports of 77.1mn tonnes accounted for 22% of global LNG production in 2020, GECF said in its recently launched 'Global Gas Outlook Synopsis 2050'. Qatar is the major supplier to Asian and European markets. While in 2010 approximately 50% of Qatar LNG was streamed to Europe and the other 50% to Asia, in 2020, Asia already accounted for over two-third (68%) of Qatari exports, GECF noted. "The outlook for the future role of Qatar in global LNG trade is very promising since Qatar has a great potential to send its LNG cargoes into Asian markets with lower shipping costs compared to other LNG suppliers. "Additionally, Qatar has a strong global business relationship with major European LNG consumers and is securing regasification capacity in countries such as the UK, the Netherlands, France and Belgium," it said. (Gulf-Times.com)
- MoCI participates in AgriteQ exhibition** – The Ministry of Commerce and Industry is taking part in the Qatar International Agricultural and Environmental Exhibition (AgriteQ), running from March 10-14 at the Doha Exhibition and Convention Center (DECC). In a special pavilion, the Ministry is showcasing some of its most prominent initiatives launched to support Qatari products and their competitiveness in the local, regional, and international markets. (Peninsula Qatar)
- Realty trading volume reaches QR1.74bn in Feb** – The volume of real estate transactions in sales contracts registered with the real estate registration department at the Ministry of Justice in February of 2022 amounted to QR 1.744bn, a rise of 5.3 percent on a monthly basis. There were 445 real estate deals struck in February, a growth of 13 percent, while the total area traded grew 27 percent. Al Rayyan, Doha, and Umm Salal were the most actively traded areas with QR728.3mn, QR470mn, and QR206.2mn respectively. As for the Pearl and Al Gassar registered 58 residential units worth QR102.2mn. (Peninsula Qatar)

- Power International Holding becomes signatory to UN Women's Empowerment Principles** – Marking International Women's Day on March 8, Power International Holding (PIH) has signed on to the United Nations Women's Empowerment Principles (WEPs), becoming the first Qatari private-sector company to adopt the framework. Chaired by UN Women and the UN Global Compact, the WEPs have over 5,000 signatories in 141 countries to date, representing over 10 million employees. "By joining the WEPs community, Power International Holding bolsters its commitment to gender equality at the highest level, in an effort to work collaboratively as part of multi-stakeholder networks that promote empowering business practices for women," said Ramez Al Khayyat, Vice Chairman and Group CEO of PIH. The WEPs encompass seven core principles, including high-level corporate leadership; fair treatment without discrimination; employee health, wellbeing and safety; education and training for career advancement; enterprise development, supply chain and marketing practices; community initiatives and advocacy; and measurement and reporting. (Peninsula Qatar)
- Supreme Committee holds first preparatory meeting on National Development Strategy** – Prime Minister and Minister of Interior, HE Sheikh Khalid bin Khalifa bin Abdulaziz Al Thani, Chairman of the Supreme Committee for the Preparation of the Third National Development Strategy for Qatar, chaired the first meeting of the committee. The meeting represents the official launch of the process of preparing the third development strategy and an extension of the strategic planning in the country to achieve the Qatar National Vision 2030 (QNV) and its development pillars, which stipulated transforming Qatar into an advanced country capable of achieving sustainable development and ensuring a high standard of living for its people and future generations. (Peninsula Qatar)

International

- Global central banks stay inflation-focused, see growth continuing despite war** – The Russian attack on Ukraine may slow global growth and raise new economic risks, but top central banks are keeping their focus trained on an inflation fight that looks set to intensify as prices soar across the board, from fuel to food. While Europe may be the most vulnerable to a broader economic shock from the war, the European Central Bank made clear on Thursday the region could not turn its back on surging inflation in the euro zone. Calling the war a "watershed moment" that could curb growth but boost inflation, the ECB agreed to stop pumping money into markets this summer - clearing the way for possible interest rate increases later this year, its first increase in over a decade. "You can slice inflation any way you want and look at any core measure, it's above target and rising. We have a 2% mandate and we're failing it," said one ECB policymaker, who asked not to be named. A similar narrative was emerging in other Western countries, including the United States, as officials weigh the potential damage on their economies from the war against the persistent rise in inflation. Growth is expected to remain above trend in major economies, allowing them to focus on inflation running far faster than their common 2% percent benchmark. (Reuters)
- UK year-ahead inflation expectations rise to highest since 2008** – The British public's expectations for the rate of inflation in a year's time rose to the highest since 2008, although the increase in longer-term expectations has been less marked, a quarterly survey by the Bank of England showed on Friday. The median inflation expectation for 12 months' time rose to 4.3% in February's survey from 3.2% in November, its highest since August 2008. Expectations for two- and five years' time were the highest since 2013 and 2020 at 3.2% and 3.3%. BoE policymakers closely watch inflation expectations as they view them as a way that temporarily high inflation can become persistent through its effect on companies' pricing plans or employees' wage demands, even after the initial drivers of higher prices have faded. However a one-off question asked in February's survey showed workers expected their pay to rise by just 2.1% over the next 12 months, far below the rate of inflation. British consumer price inflation hit its highest in nearly 30 years in January at 5.5% due to higher energy prices and post-pandemic bottlenecks in supply chains. Many economists think it could exceed 8% this year and reach its highest since the early 1980s due to the further upward impact on oil and

gas prices from Russia's invasion of Ukraine. Other measures of inflation expectations have moved up too. (Reuters)

- China premier confident of hitting 2022 growth target despite obstacles** – Chinese Premier Li Keqiang said on Friday he is confident of hitting this year's economic growth target, despite headwinds including the war in Ukraine, pledging to provide more policy support during a politically sensitive year. Li, who confirmed that he is in the final year of his premiership, kicked off the annual session of parliament last Saturday by setting a growth goal of around 5.5%, which many economists say is ambitious given challenges including a property downturn, COVID-19 flare-ups and an uncertain global recovery. "China's economy will be able to overcome the difficulties and achieve major full-year economic and social goals and tasks, and lay a solid foundation for the development of the country in the future," Li told a news conference after the close of the parliamentary session. China rarely misses its economic growth target, but many economists believe the 2022 goal will require additional stimulus to ward off a slowdown in the world's second-largest economy that could undermine job creation. "To achieve growth of around 5.5% ... will not be easy, and there must be corresponding macro policy support," Li said. This year, stability is the priority in China, with President Xi Jinping poised to secure a precedent-breaking third term during a once-in-five-years Communist Party congress in the autumn. China's strong recovery from its pandemic-induced slump lost momentum in the middle of last year, weighed down by debt problems in the property market and anti-coronavirus measures that hit consumer confidence and spending. (Reuters)
- Japan business mood sinks, eclipses household spending boost as Ukraine risks grow** – Japan's household spending rose in January but the business mood sank in the first quarter as rising raw material costs squeezed corporate margins, leaving the country's resource-poor economy facing a hard grind ahead. The results add pressure on policymakers to ramp up fiscal stimulus to support Japan's economy, which is likely to have stalled in the current quarter and faces fresh risks from soaring fuel prices blamed on the Ukraine crisis. "While infection numbers are gradually falling, service consumption hasn't fully resumed. This heightens the chance Japan's economy contracted in January-March," said Takeshi Minami, chief economist at Norinchukin Research Institute. "Households may keep their purse strings tight given the surge in energy costs and rising prices of daily necessities." Household spending rose 6.9% in January from a year earlier, government data showed on Friday, more than a median market forecast for a 3.6% gain. It followed a 0.2% drop in December. The increase was largely due to the base effect of a slump in January last year, when COVID-19 state of emergency curbs were imposed. Looser curbs to deal with a spike in new Omicron coronavirus variant cases remain in place in some areas of Japan, weighing on household spending. (Reuters)

Regional

- Fitch: No immediate risks to GCC utility firms' ratings** – State-owned utility companies operating in GCC countries will have moderate leverage headroom on their standalone credit profiles between 2021 and 2024, according to top ratings agency Fitch. The ratings agency pointed out that it expects shareholders to provide support, if needed, given the strength of the links and the incentive to support. "We therefore do not believe there are immediate risks for the ratings of Saudi Electricity Company which is at (A/Stable), Abu Dhabi National Electricity Company (AA-/Stable), Oman Electricity Transmission Company (BB/Stable), and Mazoon Electricity Company (BB-/Stable)," stated Fitch in its review. According to Fitch, higher capex between 2021 and 2024, sector reforms, and a change in dividend payouts will have an impact on the utilities' financial profiles. GCC countries will have to significantly increase investments to meet emissions targets, which will drive higher capex. Most investments will be in developing new renewable energy assets, improving the efficiency of the networks, and connecting the newly developed capacity to the grid. Fitch expects GCC governments to keep developing their regulatory frameworks, which could in the medium term improve the utilities' business risk profile. This will allow them to have higher debt capacity at each rating level on a standalone basis. "We also expect dividends distributions to shareholders to increase on average between 2021 and 2024 for Abu Dhabi National Electricity Company,

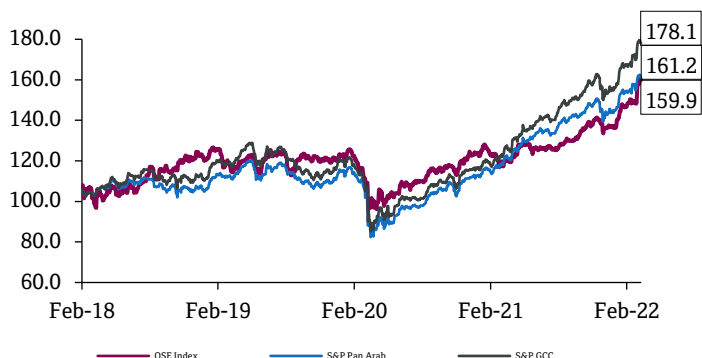
Saudi Electricity Company, and Oman Electricity Transmission Company (OETC), it added. (Bloomberg)

- Gulf to play key role as EU plans to cut Russian gas imports, says envoy** – Saudi Arabia and the Gulf states will have an important role as the EU plans to cut Russian gas imports by two-thirds before the end of the year, said the EU ambassador to the Kingdom. Speaking to reporters in Riyadh, Patrick Simonnet said that the EU has proposed a new plan to reduce its dependence on Russian energy amid Moscow's invasion of Ukraine, and Saudi Arabia and other Gulf states would play a key role as energy partners. The European Commission, the executive arm of the EU, has proposed to reduce its purchases of Russian gas by two-thirds by the end of the year, and cease buying fossil fuels from Russia before 2030. In a reply to Arab News, the envoy said that this would be achieved by diversifying suppliers, which includes energy partners in the Gulf, and by increasing renewable hydrogen production and improving energy efficiency in households. (Zawya)
- GCC regional director at World Bank stresses need for reforms in Kuwait** – The Regional Director of the Gulf Cooperation Council at the World Bank Issam Abu Suleiman says changing the social contract between the state and the citizens is not necessary to start economic reform, but rather it must be developed to be more beneficial to citizens, in conjunction with a comprehensive reform of the civil service system, reports Al-Anba daily. During a press conference held on Wednesday, he said the welfare state should be a sustainable state as well. Suleiman indicated that the current reforms are appropriate in the presence of large financial buffers, represented by the capabilities of the Kuwait Investment Authority and the reserves of the Central Bank. He highlighted that Kuwait is not financially weak and will not need to reduce the welfare of citizens in order to achieve reforms, but in the next few years the state may suddenly force it. (Bloomberg)
- Aramco says China joint venture to develop refinery and petrochemical complex** – Saudi Aramco said on Thursday its joint venture in China will develop a major integrated refinery and petrochemical complex in the northeast of the country. The project, expected to be operational in 2024, combines a 300,000 barrel-per-day capacity refinery and ethylene-based steam cracker, with Aramco set to supply up to 210,000 barrels a day of crude oil feedstock. Huajin Aramco Petrochemical Company (HAPCO) is a joint venture between Saudi oil giant Aramco and North Huajin Chemical Industries Group Corporation (000059.SZ) and Panjin Xincheng Industrial Group. (Reuters)
- Acwa Power seals \$450m Saudi solar PV project deal** – Acwa Power, a leading developer of power generation projects, has signed a power purchase agreement with Saudi Power Procurement Company (SPPC) for the 700 MW Ar Rass solar photovoltaic independent power plant (IPP) in the kingdom's Al Qassim province. The Ar Rass IPP is expected to reach its financial close in Q4 this year, said a statement from Acwa Power. Valued at SR1.7 billion (\$450 million), Ar Rass is the largest PV project that has been tendered as part of Saudi Arabia's National Renewable Energy Programme (NREP) to date, for which Acwa Power has been earmarked to deliver 70% of the total 58.7 GW target. The agreement was signed in the presence of HRH Prince Abdulaziz bin Salman bin Abdulaziz Al Saud, Minister of Energy of Saudi Arabia. As per the agreement, Acwa Power will sell energy produced by the project to SPPC for a period of 25 years. Acwa Power will hold a (40.1%) stake in the facility, along with (20%) by the Water and Electricity Holding Company (Badeel), a wholly-owned PIF Portfolio Company, and (39.9%) will be owned by the State Power Investment Corporation from China. When fully functional, the project will be able to produce energy to power around 132,000 homes in central Saudi Arabia. (Bloomberg)
- Banque Saudi Fransi's CEO resigns** – Banque Saudi Fransi has announced the resignation of Rayan Mohammed Fayeze from his position as the bank's Managing Director and CEO starting from 31 May 2022. Fayeze will resign from the bank due to his appointment in a new post at a semi-governmental entity, according to a recent bourse filing. The Saudi lender said it will disclose any developments related to the appointment of an Acting CEO as a replacement to Fayeze. In 2021, Banque Saudi Fransi logged net profits worth SAR 3.45bn, a leap of 123.16% from SAR 1.55bn in 2020. In addition, the bank has recently renewed a Sharia-compliant

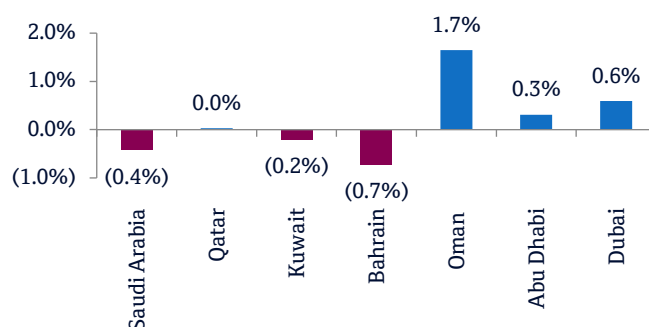
facility at a value of SAR 1.69bn with Al Moammar Information Systems Company (MIS). (Zawya)

- Abu Dhabi's ADNOC, Borealis seek banks for plastics JV IPO -sources –** Abu Dhabi National Oil Company (ADNOC) and its Austrian chemicals partner Borealis have invited banks to pitch for bookrunner roles in the listing of their plastics joint venture Borouge, two sources with knowledge of the matter told Reuters. State-owned ADNOC and Borealis invited a handful of local and regional banks to take part in the initial public offering (IPO), the sources said, declining to be named as the matter is not public. ADNOC, which supplies nearly 3% of global oil demand, declined to comment. Borealis, which is owned by Austrian refiner OMV and Abu Dhabi state fund Mubadala Investment Company, did not immediately respond to a request for comment. Global coordinator roles were mandated to Citi (C.N), HSBC (HSBA.L), Morgan Stanley (MS.N) and First Abu Dhabi Bank (FAB) (FAB.AD) earlier this year, the sources said. U.S. investment bank Goldman Sachs (GS.N) is also seeking a role in the syndicate, they added. HSBC and FAB did not immediately respond to a request for comment. Goldman Sachs, Citi and Morgan Stanley declined to comment. Borouge is a manufacturer of plastics used in cars and food packaging, among many things. It employs 3,000 people and has customers in more than 100 countries across the Middle East, Asia and Africa, according to its website. Its main plant is in Abu Dhabi, with a marketing and sales office in Singapore. ADNOC and Borealis said last month they were considering a potential IPO of Borouge. (Reuters)
- Zain collaborates with Cisco to accelerate 5G monetization –** Zain, the leading digital service provider in Kuwait, selected Cisco to deploy Standalone 5G, delivering high value for B2B services. The announcement was made during Zain's participation at the GSMA Mobile World Congress 2022 in Barcelona, Spain. The agreement was attended by Zain Kuwait CEO Eaman Al-Roudhan, Zain Kuwait Chief Enterprise Business Officer Hamad Al-Marzouq, Zain Group CTO Nawaf Al-Gharabally, Cisco Vice President, Customer Experience, EMEAR Adele Trombetta, Cisco Vice President, Service Provider, Customer Experience, EMEAR Mario Sebastian Miguel, as well as Cisco SP Managing Director, MEA Region Mohammad Tantawi. MWC is the GSMA's flagship mobile industry and technology event, and this year focused on a number of themes including 5G Connect, Advancing AI, CloudNet, FinTech, Internet of Everything, Tech Horizon, and more. Zain Kuwait's 5G traffic currently accounts for more than 40% of its total wireless traffic, ranking the operator as number one in GCC countries in terms of 5G offload ratio. Zain Kuwait is one of the leading telecom operators in MENA and has been at the forefront of innovation for years as the first operator to launch commercial 5G services in the Middle East. (Bloomberg)
- Kuwait National Petroleum Co. launches its fifth liquified gas line –** The Kuwait National Petroleum Co. has launched its fifth liquified natural gas line at Mina Al Ahmadi Refinery, which is its second largest project following the Clean Fuels project. The new pipeline marks a 30% increase in the firm's production of liquified gas, as it adds around 805 million square feet of gas and 106,000 barrels of condensates, the Kuwait News Agency reported citing the CEO. This comes as the company aims to expand profitable derivatives that correspond to global markets, Waleed Al Bader added. (Zawya)
- Real estate reforms will spur Oman's economy this fiscal year –** The Sultanate of Oman's decision this week allowing foreign investors with a First-Class Residency Card to buy property in the country will spur local real estate and ancillary businesses connected to it and, thereby, boost the national Gross Domestic Product in fiscal 2022. The Minister of Housing and Urban Planning Dr Khalfan bin Said al Shueili announced the decision this week. This decision will encourage long-time residents from Asia, Europe and the Americas, living and working in Oman, to buy property. The wise leadership of His Majesty Sultan Haitham bin Tarik has decreed many such decisions, pre and post pandemic, that will add further impetus to the Sultanate's economy this year onwards. Opening the real estate in specific zones to residents is a pioneering step. It will boost the country's economy. This decision also bodes well for revenue growth, projected in the Omani 2022 budget at RO 10.6 billion, per Royal Decree 1/2022 issued on January 1. The expected spurt of transactions in real estate will

catalyze growth in ancillary fields such as steel, cement, glazed tiles, copper, aluminum, glass, electrical fixtures and gadgets. (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,988.46	(0.4)	0.9	8.7
Silver/Ounce	25.87	(0.2)	0.7	11.0
Crude Oil (Brent)/Barrel (FM Future)	112.67	3.1	(4.6)	44.9
Crude Oil (WTI)/Barrel (FM Future)	109.33	3.1	(5.5)	45.4
Natural Gas (Henry Hub)/MMBtu	4.72	2.8	(0.4)	29.0
LPG Propane (Arab Gulf)/Ton	140.25	(1.9)	(13.8)	24.9
LPG Butane (Arab Gulf)/Ton	169.00	(0.1)	(11.2)	21.4
Euro	1.09	(0.7)	(0.1)	(4.0)
Yen	117.29	1.0	2.2	1.9
GBP	1.30	(0.4)	(1.5)	(3.7)
CHF	1.07	(0.5)	(1.9)	(2.4)
AUD	0.73	(0.9)	(1.0)	0.4
USD Index	99.12	0.6	0.5	3.6
RUB	118.69	0.0	(1.2)	58.9
BRL	0.20	(1.3)	(0.3)	9.7

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,840.05	(1.1)	(1.9)	(12.1)
DJ Industrial	32,944.19	(0.7)	(2.0)	(9.3)
S&P 500	4,204.31	(1.3)	(2.9)	(11.8)
NASDAQ 100	12,843.81	(2.2)	(3.5)	(17.9)
STOXX 600	431.17	0.3	2.1	(15.3)
DAX	13,628.11	0.7	4.0	(17.2)
FTSE 100	7,155.64	0.4	1.0	(6.6)
CAC 40	6,260.25	0.2	3.2	(16.1)
Nikkei	25,162.78	(3.0)	(5.2)	(14.1)
MSCI EM	1,085.66	(1.5)	(5.2)	(11.9)
SHANGHAI SE Composite	3,309.75	0.1	(4.3)	(8.8)
HANG SENG	20,553.79	(1.7)	(6.3)	(12.5)
BSE SENSEX	55,550.30	(0.2)	1.9	(7.3)
Bovespa	111,713.10	(1.7)	(2.1)	17.4
RTS*	936.94	0.0	0.0	(41.3)

Source: Bloomberg (*\$ adjusted returns; *Market was closed on March 10, 2022)

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