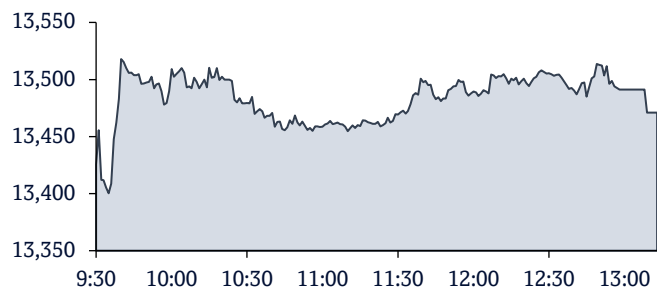


QSE Intra-Day Movement

Qatar Commentary

The QE Index declined 0.1% to close at 13,470.9. Losses were led by the Real Estate and Industrials indices, falling 2.1% and 1.1%, respectively. Top losers were Barwa Real Estate Company and Al Meera Consumer Goods Co., falling 7.8% and 7.3%, respectively. Among the top gainers, Gulf International Services gained 5.4%, while QLM Life & Medical Insurance Co. was up 2.9%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.9% to close at 12,492.1. Losses were led by the Energy and Health Care Equipment & Svc indices, falling 1.7% and 1.6%, respectively. Saudi Arabian Amiantit Co declined 5.6%, while Etihad Atheeb Telecommunication Co was down 5.5%.

Dubai: The DFM Index fell 1.4% to close at 3,353.5. The Banks index declined 2.5%, while the Transportation index fell 1.8%. Amlak Finance declined 9.9%, while Emirates NBD was down 3.7%.

Abu Dhabi: The ADX General Index declined 1.0% to close at 9,542.4. The Financials index fell 1.5%, while the Telecommunications index was down 1.0%. Abu Dhabi Commercial Bank fell 2.9%, while Apex Investment was down 3.2%.

Kuwait: The Kuwait All Share Index fell 1.1% to close at 7,860.6. The Health Care index declined 35.0%, while the Technology index fell 5.9%. Al-Maidan Clinic for oral and Dental services Co declined 45.8%, while Automated Systems Company was down 5.9%.

Oman: The MSM 30 Index fell 0.6% to close at 4,324.7. Losses were led by the Financial and Industrial indices, falling 0.9% and 0.4%, respectively. Ahli Bank declined 3.8%, while Global Financial Investments was down 2.8%.

Bahrain: The BHB Index fell 1.4% to close at 2,005.3. The Materials index declined 5.8%, while the Industrial index declined 1.3%. Aluminium Bahrain declined 5.8%, while APM Terminals Bahrain was down 1.6%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Gulf International Services	2.01	5.4	36,065.0	17.4
QLM Life & Medical Insurance Co.	5.25	2.9	632.9	4.0
QNB Group	22.70	2.0	9,832.0	12.4
Islamic Holding Group	5.91	1.9	3,926.6	49.8
Qatar Islamic Insurance Company	8.58	1.3	134.8	7.3

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Mazaya Qatar Real Estate Dev.	0.97	0.7	62,030.2	5.2
Investment Holding Group	2.37	(7.2)	39,816.6	92.8
Gulf International Services	2.01	5.4	36,065.0	17.4
Salam International Inv. Ltd.	1.08	(3.9)	35,942.6	31.6
Alijarah Holding	0.95	(0.1)	24,911.4	0.5

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	13,470.86	(0.1)	(1.2)	4.0	15.9	331.41	208,779.0	17.3	1.9	3.2
Dubai	3,353.51	(1.4)	(0.9)	(0.0)	4.9	78.65	114,716.9	15.8	1.1	2.6
Abu Dhabi	9,542.41	(1.0)	(0.7)	2.4	12.4	468.27	467,669.4	24.6	2.6	2.3
Saudi Arabia	12,492.14	(0.9)	(1.5)	(0.8)	10.7	2,404.84	2,947,429.3	26.8	2.6	2.1
Kuwait	7,860.56	(1.1)	(1.2)	2.9	11.6	192.95	150,867.8	20.2	1.7	2.0
Oman	4,324.70	(0.6)	(0.1)	6.6	4.7	17.82	19,860.1	12.1	0.9	3.6
Bahrain	2,005.30	(1.4)	(2.3)	2.1	11.6	8.01	32,177.6	8.4	0.9	4.2

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

Market Indicators	14 Mar 22	13 Mar 22	%Chg.
Value Traded (QR mn)	1,207.8	921.3	31.1
Exch. Market Cap. (QR mn)	762,523.8	762,358.6	0.0
Volume (mn)	360.5	410.7	(12.2)
Number of Transactions	22,500	14,935	50.7
Companies Traded	46	47	(2.1)
Market Breadth	22:22	20:25	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	27,348.30	(0.0)	(1.1)	18.8	17.3
All Share Index	4,292.16	0.2	(0.7)	16.1	174.3
Banks	5,706.23	1.0	(0.2)	15.0	17.9
Industrials	5,209.02	(1.1)	(2.0)	29.5	17.0
Transportation	4,054.59	0.2	0.6	14.0	15.0
Real Estate	1,950.81	(2.1)	(3.2)	12.1	17.5
Insurance	2,621.52	0.3	(0.4)	(3.9)	17.6
Telecoms	1,139.93	0.4	(0.4)	7.8	72.3
Consumer	8,502.81	(0.8)	(0.6)	3.5	22.7
Al Rayan Islamic Index	5,527.66	(0.6)	(1.2)	17.2	19.3

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Electricity Co.	Saudi Arabia	30.50	4.1	6,723.6	27.2
Aldar Properties	Abu Dhabi	4.47	2.5	72,590.7	12.0
QNB Group	Qatar	22.70	2.0	9,832.0	12.4
Riyad Bank	Saudi Arabia	37.40	1.9	923.1	38.0
Abu Dhabi Islamic Bank	Abu Dhabi	9.24	1.4	3,425.3	34.5

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Barwa Real Estate Co.	Qatar	3.55	(3.5)	8,634.3	16.0
Aluminium Bahrain	Bahrain	1.45	(2.5)	490.2	81.3
Rabigh Refining & Petro.	Saudi Arabia	25.40	(4.9)	4,363.9	22.7
Mouwasat Medical Services	Saudi Arabia	206.00	(4.4)	61.8	18.5
Ahli Bank	Oman	0.13	(3.8)	322.0	7.8

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%
Barwa Real Estate Company	3.55	(7.8)	8,634.3	16.0
Al Meera Consumer Goods Co.	19.28	(7.3)	415.8	(1.6)
Investment Holding Group	2.37	(7.2)	39,816.6	92.8
Qatar Oman Investment Company	0.91	(4.2)	9,150.2	11.8
Salam International Inv. Ltd.	1.08	(3.9)	35,942.6	31.6

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	22.70	2.0	223,533.2	12.4
Qatar Islamic Bank	22.75	(0.2)	146,064.7	24.1
Investment Holding Group	2.37	(7.2)	96,400.3	92.8
Gulf International Services	2.01	5.4	70,826.5	17.4
Masraf Al Rayan	5.10	0.3	68,878.6	9.9

Qatar Market Commentary

- The QE Index declined 0.1% to close at 13,470.9. The Real Estate and Industrials indices led the losses. The index fell on the back of selling pressure from Qatari and Arab shareholders despite buying support from GCC and Foreign shareholders.
- Barwa Real Estate Company and Al Meera Consumer Goods Co. were the top losers, falling 7.8% and 7.3%, respectively. Among the top gainers, Gulf International Services gained 5.4%, while QLM Life & Medical Insurance Co. was up 2.9%.
- Volume of shares traded on Monday fell by 12.2% to 360.5mn from 410.7mn on Sunday. However, as compared to the 30-day moving average of 280.1mn, volume for the day was 28.7% higher. Mazaya Qatar Real Estate Dev. and Investment Holding Group were the most active stocks, contributing 17.2% and 11% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	33.65%	42.28%	(104,174,454.1)
Qatari Institutions	8.77%	27.48%	(226,011,495.5)
Qatari	42.42%	69.76%	(330,185,949.6)
GCC Individuals	0.67%	0.72%	(609,960.5)
GCC Institutions	15.35%	2.04%	160,814,836.0
GCC	16.02%	2.75%	160,204,875.5
Arab Individuals	10.24%	12.18%	(23,436,599.2)
Arab Institutions	0.00%	0.00%	-
Arab	10.24%	12.18%	(23,436,599.2)
Foreigners Individuals	3.13%	2.87%	3,154,221.6
Foreigners Institutions	28.19%	12.44%	190,263,451.6
Foreigners	31.32%	15.31%	193,417,673.3

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
Alwasail Industrial Co.*	Saudi Arabia	SR	303.8	0.9%	34.0	2.3%	313.3	5.9%
Alpha Dhabi Holding Co*	Abu Dhabi	AED	18,847.7	395.7%	-	-	3,181.8	1321.9%

Source: Company data, DFM, ADX, MSM, TASI, BHB. (#Values in Thousands, *Financials for FY2021)

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
03/14	Germany	German Federal Statistical Office	Wholesale Price Index MoM	Feb	1.70%	--	2.30%
03/14	Germany	German Federal Statistical Office	Wholesale Price Index YoY	Feb	16.60%	--	16.20%
03/14	France	Banque De France	Bank of France Ind. Sentiment	Feb	107	106	107
03/14	France	Ministry of the Economy, France	Trade Balance	Jan	-8034m	-9672m	-11394m
03/14	France	Banque De France	Current Account Balance	Jan	-1.8b	--	-7.0b
03/14	India	Press Information Bureau of In	Wholesale Prices YoY	Feb	13.11%	12.10%	12.96%
03/14	India	India Central Statistical Organisation	CPI YoY	Feb	6.07%	6.00%	6.01%

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	0	Due
MCCS	Mannai Corporation	16-Mar-22	1	Due
QIGD	Qatari Investors Group	17-Mar-22	2	Due
MRDS	Mazaya Qatar Real Estate Development	17-Mar-22	2	Due
ZHCD	Zad Holding Company	23-Mar-22	8	Due
ERES	Ezdan Holding Group	28-Mar-22	13	Due

Source: QSE

Qatar

- Al-Kuwari meets US Treasury Secretary Janet Yellen** – HE the Minister of Finance Ali bin Ahmed al-Kuwari had a virtual meeting with his United States counterpart Treasury Secretary Janet Yellen on Monday. During the meeting, the Qatar-US strategic partnership was discussed, as well as plans to enhance bilateral relations. (Gulf-Times.com)
- UK's Johnson raises concerns over energy with Qatar's leader** – Boris Johnson spoke to Qatar's ruler Sheikh Tamim bin Hamad Al Thani and discussed "concerns around volatility in the energy market" following Russia's invasion of Ukraine, Johnson's office says in emailed statement. The leaders "agreed to continue working together to improve global energy security, including on ensuring sustainable gas supplies and boosting renewables," statement said. (Bloomberg)
- S&P affirms Ooredoo at 'A-'; outlook stable** – S&P Global Ratings anticipates that Qatar-based Ooredoo QPSC will demonstrate stronger credit metrics and steady deleveraging in 2022-2023, with adjusted debt to EBITDA at 1.4x-1.7x over that period, and has therefore revised its financial risk profile to intermediate from significant. Following the merger of Ooredoo's 65% Indonesian subsidiary Indosat with PT Hutchison 3 Indonesia, the group holds a 32.8% stake in the merged entity Indosat Ooredoo Hutchison (IOH) and shares joint control with CK Hutchison. S&P thinks that the deconsolidation of Indosat will reduce the group's scope and scale, limit its growth potential, and increase the exposure to volatility of foreign currencies and higher-risk countries. S&P therefore affirmed 'A-/A-2' long- and short-term issuer credit ratings on Ooredoo. The stable outlook on Ooredoo mirrors that on Qatar. (Bloomberg)
- ESG fund on the anvil to incentivise QSE listed companies** – The Qatar Stock Exchange (QSE) is in talks with an asset manager to launch an ESG (environment, social and governance) fund that will eventually incentivise companies to better embrace the sustainability framework, as Doha strives to become an investment destination of choice for ESG sensitive investors globally. "We are now working on potentially launching a fund here in Qatar to incentivise everybody to pay more attention to ESG aspects," QSE director (Products and Market Development) Mohsin Mujtaba said without divulging more details. He said for the last six years, ever since the ESG guidelines was launched, the focus has been more on the corporate side, encouraging them to disclose more. As much as 30% of the listed companies are actively reporting ESG data and 43% of them are rated by global data providers, he said, adding 90% of the market-capitalisation is rated, which according to him is "a good achievement" in short span of time. "It is becoming difficult for the companies to sit on the sidelines and say we will wait unless there is standard guideline," he said, adding ESG is the future of investing in Qatar. "We do recognise that we will not be the largest market in the region, but we want to be the investment destination of choice for ESG sensitive investments globally," Mujtaba told a Bloomberg's Middle East ESG Series. (Gulf-Times.com)
- QCSD announces the completion of registering the rights of Qatar First Bank** – Qatar Central Securities Depository Company (QCSD) announces the completion of registering the Rights of Qatar First Bank. The rights will be available for the eligible shareholders as on 13/03/2022, as per the Extraordinary General Assembly Meeting resolution. These rights will be available in the shareholders' accounts from Tuesday 15/03/2022 and it will be available for trading from Wednesday 16/03/2022, until Tuesday 29/03/2022. (QSE)
- Qatar Electricity & Water Co. AGM endorses items on its agenda** – Qatar Electricity & Water Co. announces the results of the AGM. The meeting was held on 14/03/2022 and the following resolutions were approved. Please be advised that, the Qatar Electricity & Water Company General Assembly meeting took place on Monday 14/03/2022 approved the following : 1. The Board of Directors report on the activities of the company, its financial position for the year ended 31/12/2021 and the future plans for the company. 2. The auditor's report for the year 2021. 3. The company's balance sheet and profit and loss account for the year 2021, and distribution of cash dividends to shareholders for the year 2021 at the rate of 80% of the nominal value of each share. 4. Corporate Governance Report for the year 2021. 5. Discharge the members of the Board of Directors from their responsibilities and approving their remuneration at 0.8% of the net profits. 6. Appointment KPMG as company auditors for the financial year 2022, with a fees amounting to QR. 690,000/-. 7. Share Sale and Purchase Agreement relating the acquisition of 40% of the issued share capital of Nebras Power. (QSE)
- QLM AGM approves 22% cash dividend** – QLM Life & Medical Insurance Company's Annual General Meeting (AGM) which was held yesterday has approved the recommendation to distribute cash dividends of 22 percent of the nominal value of shares. Other resolutions which have also been approved during the meeting include the approval of the Directors' Report on the Company's activities, its financial position for the year ended December 31, 2021, and its future plans. The external auditor's report for the financial statements of 2021, as well as the Company's balance sheet and its profit and loss statement for the financial year 2021 were also discussed and approved during the event. The AGM has also decided to discharge the members of the Board of Directors and approve their remuneration for the year 2021. Other items on the agenda also included the review and approval of the Company's Corporate Governance Report for 2021, in addition to the Related Party Transaction Policy, review and approval of the Remuneration policy for 2022, and appointing the external auditors for the financial year 2022 and determining their fee. (Peninsula Qatar)
- Qatar Insurance holds its AGM and EGM on March 27** – Qatar Insurance announces that the General Assembly Meeting AGM and EGM will be held on 27/03/2022, virtually (Zoom) from the company's headquarter in Al Dafna and 04:30 PM. In case of not completing the legal quorum, the second meeting will be held on 03/04/2022, virtually (Zoom) from the company's headquarter in Al Dafna and 09:30 PM. (QSE)
- Barwa Real Estate Group Holds Extraordinary General Assembly** – Barwa Real Estate Group held its Extraordinary General Assembly Meeting on Monday evening, 14 March 2022 to discuss the below agenda: 1. To approve the proposed amendments to the company's articles of association, which are shown on the company's website www.barwa.com.qa. 2. To authorize the Chairman of the Board of Directors or his authorized representative to take all necessary measures to amend the company's articles of association. (QSE)
- Qatar's CPI declines marginally in Feb** – Qatar's Consumer Price Index (CPI) witnessed a marginal decrease of 0.26 percent in February compared to previous month (January 2022), reaching 100.89 points. When compared on annual basis, the consumer prices in Qatar (as per the general CPI index) in February have increased by 3.99 percent compared to the CPI of the same month in 2021, latest data released by the Planning and Statistics Authority (PSA) show. A month-on-month (M-o-M) analysis of the CPI for February 2022 compared with CPI of January 2022, showed that there were three main groups, where respective indices during this month have decreased, namely: "Recreation and Culture" by 3.37 percent, "Transport" by 0.98 percent, and "Food and Beverages" by 0.34 percent. However, an increase has been recorded in the following groups: "Housing, Water, Electricity and other Fuel" by 1.36 percent, "Miscellaneous Goods and Services" by 0.49 percent, "Clothing and Footwear" by 0.23 percent, "Restaurants and Hotels" by 0.19 percent, and a slight increase to almost stable on "Furniture and Household Equipment" by 0.01 percent. "Tobacco", "Education," "Health", and "Communication" had remained flat at last month's price level. A comparison of the CPI of February 2022 with the CPI of February 2021 (annual change), showed an increase has been recorded in the general index (CPI), by 3.99 percent. (Peninsula Qatar)
- Amir and CEO of Shell discuss cooperation** – Amir HH Sheikh Tamim bin Hamad Al Thani met yesterday at Sheikh Abdullah bin Jassim Majlis at the Amiri Diwan with CEO of Shell plc, Ben van Beurden, who called on His Highness to greet him on the occasion of his visit to the country. They reviewed areas of joint cooperation between the State of Qatar and Shell and ways of developing them, in addition to a number of issues of mutual interest. (Peninsula Qatar)
- Milaha's FSO vessel to be operational by this year** – Qatar Navigation (Milaha) is in the process of converting its tanker into an Floating Storage



and Operations (FSO) vessels and it is expected to become operational from this year. "In 2021, Milaha made its first investment in Floating Storage and Operations (FSO) vessels, and we are in the process of converting our tanker, Khawr Al-Adid, into an FSO and to begin operations in 2022," noted Abdulrahman Essa Al Mannai, President & CEO, Milaha in the Annual Report 2021. "In order to target Qatar's marine services market, we significantly expanded our offering across multiple marine segments and, in particular, to vessels calling Qatar's ports. Milaha also signed an agreement with the Qatar Navy to maintain facilities at the new naval base and to mobilize new marine equipment delivery into Qatar," he added. (Peninsula Qatar)

- General Tax Authority, RACA sign MoU on combating money laundering, tax evasion** – General Tax Authority and Regularity Authority for Charitable Activities (RACA) have signed a Memorandum of Understanding (MoU) on combating money laundering, terrorist financing, and tax evasion. The MoU was signed by President of the General Tax Authority Ahmed bin Issa al-Mohannadi and General Manager of RACA Ibrahim Abdulla al-Dehaimi. The MoU aims to strengthen co-ordination, co-operation, and exchange of information between the two sides to prevent and deter the misuse of non-profit organisations in committing money laundering, terrorist financing, and tax evasion crimes. (Gulf-Times.com)
- QDB, Startup Genome partner to grow startup ecosystem** – The Qatar Development Bank (QDB) signed a memorandum of understanding with the Startup Genome, which specialises in innovation and research, with the aim of accelerating the impressive growth of Qatar's dynamic startup ecosystem. The memorandum of understanding was signed by Qatar Development Bank (QDB) Acting CEO Abdulrahman Hesham al-Sowaidi, and founder and CEO of Startup Genome JF Gauthier. Commenting on the significance of this partnership, QDB's Acting CEO Abdulrahman Hesham al-Sowaidi affirmed that "This new partnership with Startup Genome is important for QDB to place Qatar on the global map of entrepreneurial ecosystems". For his part, JF Gauthier pointed out that the partnership will enhance the successes achieved by the State of Qatar in the entrepreneurship system and support its position as a leading centre in the Middle East and North Africa region, after its significant rise over the past two decades as one of the fastest growing economies. (Gulf-Times.com)
- Qatar signs air services agreement with Jordan** – Qatar signed an air services agreement with Jordan in the presence of HE the Minister of Transport Jassim Seif Ahmed al-Sulaiti. The agreement comes in the context of connecting Qatar with air services agreements that open airspaces for the national carrier to fly to more destinations around the world. The agreement was signed by Mohamed Faleh Alhajri, who is in charge of managing the Civil Aviation Authority (CAA) of Qatar, and Capt Haitham Misto, chief commissioner and CEO, Jordan Civil Aviation Regulatory Commission. Following the signing ceremony, HE al-Sulaiti and Capt Misto discussed ways of enhancing relations in civil aviation industry between the two brotherly countries of Qatar and Jordan. (Gulf-Times.com)
- Ooredoo Appoints Najib Khan as Group Chief Business Services Officer** – Ooredoo Group recently announced the appointment of Najib Khan as Group Chief Business Services Officer and Eyas Assaf as Deputy Group CFO. (Bloomberg)
- Brookfield and Qatar Investment Authority sell 49% stake in One Manhattan** – Brookfield and Blackstone announced that Blackstone Real Estate has acquired a 49 percent stake in One Manhattan West from Brookfield and Qatar Investment Authority (QIA). The deal values the office building at \$2.85 billion. The 67-story, 2.1-million-square-foot building is part of Manhattan West, Brookfield and QIA's 8-acre, 7-million-square-foot commercial complex on Manhattan's west side. (Bloomberg)

International

- US consumers lift inflation, spending expectations, NY Fed survey finds** – US consumers upped their outlook for where inflation will be a year from now and in three years' time, and they expect to spend substantially more on food, gas and rent in the next 12 months, according to a survey released on Monday by the New York Federal Reserve. Expectations for where inflation will be in one year increased to 6.0% in February from 5.8% in January, returning to the high reached in November for the survey, which was launched in 2013. Expectations for inflation three years out rose to a median of 3.8% from 3.5%, remaining below the levels seen in November and December of last year. The rise in inflation expectations reverses some of the declines seen in January. The US economy is on more stable footing now, with the unemployment rate at 3.8% and wages rising. But many households are also struggling with rising costs. As of February, consumers said they expect their spending to increase by 6.4% in one year, up sharply from the 5.5% anticipated in January and reaching a new high for the survey. They also expect food prices to increase by 9.2% in one year, up from the 5.9% expectation in January, and gas prices to rise by 8.8%, up from a previous estimate of 7.3%. The New York Fed's monthly survey of consumer expectations is based on a rotating panel of 1,300 households. (Reuters)
- New wave of inflation-and disruptions-hits US factory floors** – Surging inflation is disrupting everything from carpools to the ability to quote prices on new business at already-strained US factories. At BCI Solutions Inc., a metal foundry in Bremen, Indiana, 14 workers quit in the last two weeks - over 7% of its total workforce and an unprecedented number compared with pre-pandemic times. BCI has long struggled to hold workers but never lost that many in such a short span. Company chief executive officer J.B. Brown blames at least part of the sudden loss of workers on the spike in gasoline prices in the wake of Russia's invasion of Ukraine, which has roiled global energy markets and sent prices at the pump through the roof. Regular unleaded gas was a record \$4.33 a gallon on Friday, according to AAA, up 85 cents in a month. "When gas goes up, people want to work closer to home," he said, and with the jobless rate in the surrounding largely rural Marshall County under 1%, according to Bureau of Labor Statistics data, those jobs are easy to find. In some cases, he knows workers who don't want to quit - but do so because the person they carpool with does. The current wave of disruptions come as many manufacturers felt they were starting to untangle supply chain and labor problems created by the COVID-19 pandemic. Backlogs at major U.S. ports have declined in recent weeks, for instance. And it remains too early to fully assess how much the crisis in Ukraine will slow a return to normal operations - or create new issues. Federal Reserve Chair Jerome Powell has said the central bank would start "carefully" hiking interest rates at its upcoming March meeting as it balances the threat of high inflation and complex new risks posed by the war in Europe. He has also said, however, that the Fed would be ready to move more aggressively if inflation does not cool as quickly as expected. (Reuters)
- UK business confidence wavering due to Ukraine headwinds: CBI** – British businesses' optimism is beginning to falter as the potential impact of Russia's invasion of Ukraine on inflation and consumer spending becomes clearer, the Confederation of British Industry said on Monday. "Listening to them in the last two weeks, I think you are starting to see business confidence starting to waver now," CBI Director-General Tony Danker told the British parliament's Treasury Committee. Unlike some European countries, Britain trades relatively little with Russia. But higher costs for energy and other inputs were eroding confidence that had been created by the fading of headwinds from the COVID-19 pandemic, Danker said. Amrita Sen, director of research at economics consultancy Energy Aspects, said she viewed the risk of recession as "very, very high" and said Germany could face diesel rationing by the end of the month, with knock-on impacts for Britain. Jagjit Chadha, director of Britain's National Institute of Economic and Social Research (NIESR), also warned that growth risked grinding to a halt. "At current energy and oil prices, the UK is skirting very close to a fall in activity. We're going to be hovering around zero next year," he told the parliament hearing into the economic impact of the Russia-Ukraine conflict. British regulated household energy tariffs are already due to rise by more than half next month due to rises in energy costs that pre-date Russia's Feb. 24 invasion. On Feb. 4 the Bank



of England forecast that 2022 would see one of the biggest squeezes on living standards in 30 years and estimated annual economic growth would slow to about 1.6% by the end of the year. Inflation is likely to peak above 7% in April, and the central bank is widely expected to raise interest rates back to their pre-pandemic level of 0.75% on Thursday in a bid to stop inflation overshooting its target for too long. (Reuter)

- BoE to lift Bank Rate on Thursday, inflation to peak in Q2** – The Bank of England is almost certain to increase borrowing costs on Thursday, nearly all economists polled by Reuters said, marking the third consecutive meeting where it has raised Bank Rate as it continues its exit from pandemic-related support. Like most central banks the BoE slashed interest rates to a record low as the coronavirus swept across the world but is now facing soaring inflation, which reached a near 30-year high of 5.5% in January and is likely to rise further. It was the first major central bank to raise interest rates since the pandemic began two years ago. The United States Federal Reserve is widely expected to act on Wednesday and last week the European Central Bank paved the way for an increase later this year. The Monetary Policy Committee will add another 25 basis points to Bank Rate this week, taking it to 0.75% - its pre-pandemic level - according to 44 of 49 economists polled by Reuters March 10-14. The other five said there would be no change. In January, the British economy grew much faster than expected, expanding 0.8% according to official data last week. But Russia's invasion of Ukraine has injected more uncertainty in a climate where high inflation had already made a difficult path for the Bank to negotiate. Inflation was expected to peak at 7.7% next quarter, almost four times the Bank's 2% goal and a sharp upgrade from the 6.6% median given last month. It was expected to slow in following quarters but won't reach target until late 2023, the poll found. And 15 of 18 economists said it was likely or very likely they upgraded their medium-term inflation forecasts in the coming months. Only three said it was unlikely. In contrast, growth forecasts were largely revised down. Following January's buoyant expansion this quarter's outlook was changed to 0.7% from 0.4% but the following quarters were all downgraded to 0.4% from last month's 0.9%, 0.6% and 0.6%. Annual rates were also lowered with growth now pegged at 3.9% this year and 1.7% next, down from 4.3% and 2.1%. (Reuters)
- Eurozone to tighten fiscal policy in 2023, but ready to reverse amid Ukraine war** – Eurozone finance ministers agreed on Monday to tighten fiscal policy a little next year after three years of pumping billions into the economy due to the coronavirus pandemic, but also to be ready with more cash should the war in Ukraine make it necessary. "The fundamentals of the euro area economy are strong," the ministers from the 19 countries sharing the euro said in a statement after regular talks. "However, the uncertainty has increased significantly. The economic impact of Russia's war against Ukraine is yet to be determined and adds to risks stemming from ongoing supply chain problems, higher energy prices and inflation remaining elevated for longer than previously expected," the ministers said. The Commission, the EU's executive, recommended on March 2 that EU governments should move to a neutral fiscal stance next year from a supportive stance now as the economy is growing and EU countries have large debts as a result of the pandemic. But it also said governments should be ready to quickly move back to supporting the economy with public money depending on what challenges Russia's invasion of Ukraine brings. "We support the Commission's view that... transitioning from an aggregate supportive fiscal stance in the euro area to a broadly neutral aggregate fiscal stance next year appears to be appropriate while standing ready to react to the evolving economic situation, also in view of the high level of uncertainty," the ministers said in the statement. A potential quick policy change will be made easier by the fact that EU government borrowing limits, first suspended in 2020 to help fight the pandemic, are likely to stay suspended in 2023 because of the uncertainty brought by war. Still, the ministers agreed that high debt countries like Italy or Greece should focus on cutting debt, while low debt ones focus more on investment. The European Central Bank forecast last week that eurozone growth will be 0.5 percentage points slower this year than previously expected because of the war in Ukraine, but still come in at 3.7%, and at 2.8% in 2023. Inflation, however, is set to average 5.1% in 2022, well above the bank's target of 2.0%, falling to 2.1% in 2023, the ECB forecast.

The Commission will publish its own updated economic growth forecasts for the euro zone in May. (Reuters)

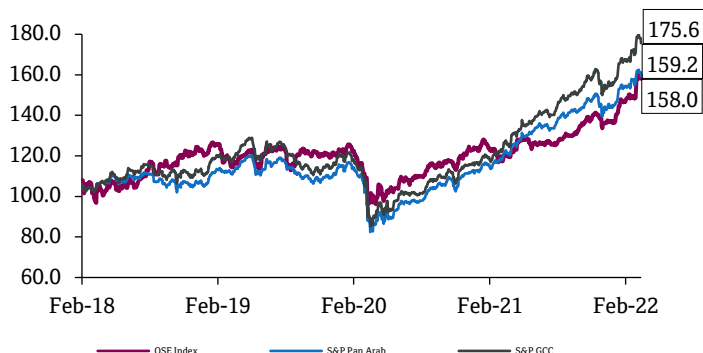
- China will ensure stable economic operations this year, cabinet says** – China will ensure stable economic operations this year, keep economic growth, employment and prices within reasonable ranges, state media quoted the cabinet as saying on Monday. China's economy faces new downward pressure and difficulties and challenges increase, the cabinet was quoted as saying after a regular meeting. China will "strengthen cyclical adjustments and put stabilising growth in a more prominent position, deepen reforms and opening up to strive to achieve the full-year targets and tasks", the cabinet said. China is targeting slower economic growth of around 5.5% this year as a property downturn and lacklustre consumption cloud the outlook for the world's second-largest economy. China will enhance the availability of financing for small firms and lower comprehensive financing costs, the cabinet said. China will closely monitor changes in the international situation and commodity prices and the possible impact on China's economy, and take steps to cope with it, the cabinet said. The government will quicken the pace of tax refunds to help firms, the cabinet added. China has pledge to deliver tax cuts and tax rebates totalling around 2.5tn yuan (\$393bn) this year. (Reuters)

Regional

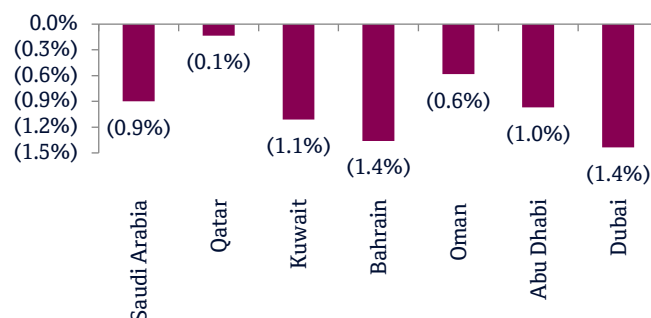
- Kallanish: GCC rebar market becalms as panic-buying subsides** – In most of the Gulf Cooperation Council rebar market, besides Saudi Arabia and Bahrain, sentiment is calm, prices are unlikely to change and buying appetite is low. Contractors have adopted a wait-and-see policy, with project owners suspending work in order to understand where material prices are heading, sources inform Kallanish. Ramadan will run through April and working hours in the construction sector will be reduced, thereby impacting rebar demand further. In the UAE retail market, rebar prices have becalmed and stabilised at AED 3,050-3,100/tonne (\$830-844) for Emirates Steel (ESI) material and at AED 3,000/t for non-ESI material, all delivered. End-user demand is at the same level as before the Ukraine war broke out and the panic-driven procurement seen immediately following the outbreak has disappeared. (Bloomberg)
- India pitches for collaboration with GCC in steel sector** – India's Union Minister of Steel, Ram Chandra Prasad Singh, today (March 13) urged companies to take advantage of the Comprehensive Economic Partnership Agreement (CEPA) between India and the UAE and find ways to set foot in the MENA region using UAE as the base. The Indian minister was in the UAE to inaugurate the 'Steel Week' at the India pavilion at Expo 2020 Dubai. The five-days event, which started today and concludes on March 17, is being held to showcase the Indian steel sector, boost trade relations with the UAE and build a portfolio of opportunities for India's steel sector, a statement said. As part of the Steel Week, one-to-one meetings were held with the leading players in steel production and logistics industries based in the UAE. The flagship scheme of the Indian government viz, Production-Linked Incentive (PLI) to boost manufacturing of specialty steel, its features and focus areas were highlighted during the meetings. The objective of the meetings—held with leading companies in the UAE-- was to encourage investment in India and explore potential for increasing bilateral trade in steel. (Zawya)
- Boris Johnson to appeal to Saudi Arabia to increase oil production** – Boris Johnson, UK prime minister, is facing a daunting diplomatic mission this week to persuade a reluctant Saudi Arabia to pump more oil to ease market volatility following Russia's invasion of Ukraine. Downing Street said Johnson would be speaking to the Saudis. (Bloomberg)
- WSJ: Saudi Arabia invites China's Xi to visit** – Saudi Arabia has invited Chinese President Xi Jinping to visit the kingdom in a trip that could happen as soon as May, the Wall Street Journal reported on Monday. The visit could help the kingdom deepen its ties with Beijing at a time of strained relations with Washington. Since US President Joe Biden took office in January 2021, the strategic partnership between Saudi Arabia, the world's top oil exporter, and the US has been tested. In an interview with The Atlantic published earlier this month, Saudi Crown Prince Mohammed Bin Salman said he did not care whether Biden misunderstood things about him. Saudi Arabia is planning to replicate the warm reception

it gave to former US President Donald Trump in 2017 when he visited the kingdom on his first trip abroad as president, the Journal report said. (Zawya)

- Tourism to contribute 15% to Saudi \$1.86tn economy by 2030** – Saudi Arabia sees tourism leading to contribute more to its GDP by 2030, which is predicted to hit \$1.86tn, as it plans to move away from oil. The Kingdom, which plans to generate income streams from non-oil sectors, will invest in tourism in order to attract 100mn visitors a year and see the sector contributing up to 15% of the GDP. “By 2030 the aim is to have 500,000 hotel keys, most of it will be new, and 100mn visits per year,” investment minister Khalid Al-Falih said, adding that this will cover “religious tourism which is quite substantial as well as domestic tourism and international tourism.” Speaking at an investment forum in Riyadh with Greek ministers, Al-Falih added that the Kingdom's National Investment Strategy will launch direct investment opportunities worth \$3.27tn until 2030. (Zawya)
- Saudi Arabia launches new strategy for National Development Fund** – Saudi Arabia's crown prince on Monday launched a new strategy for its National Development Fund that will see it inject more than SAR 570bn (\$151.94bn) into the economy by 2030, state news agency SPA reported. Under the new strategy the fund will also help the kingdom triple non-oil gross domestic product (GDP) to 605 billion riyals in the same period, the official news agency added. (Reuters)
- Saudi Real Estate Refinance Co delays debut dollar sukuk due to market volatility** – The Saudi Real Estate Refinance Company (SRC), the equivalent of U.S. mortgage finance business Fannie Mae, will delay plans for debut dollar-denominated Islamic bonds to the second quarter, its chief executive said. SRC's CEO Fabrice Susini had said in November he expected the deal in the first quarter if market conditions allowed. Debt markets already jittery over impending interest rate hikes have all but ground to a halt following Russia's invasion of Ukraine. Several Gulf issuers that have already mandated banks for deals are waiting for a window of stability, bankers have said. SRC expects to launch two international and two domestic debt sales this year. The domestic issues combined are expected to raise SAR 3bn to SAR 6bn (\$800mn-\$1.6bn) and the international sales are likely to raise \$1bn or possibly more in total, Susini said in an interview with Reuters. SRC on Sunday said it bought a 1 billion-riyal real estate financing portfolio from Saudi National Bank (SNB) (1180.SE), the country's biggest such mortgage refinancing for a bank to date. Susini said discussions are underway with SNB and other banks for similar deals. Rising interest rates will lead to an increase in mortgage rates for Saudis at some point this year, Susini said. SRC is working to help Saudi Arabia reach its goal of boosting Saudi home ownership to 70% as part of its "Vision 2030" reforms to reduce the economy's reliance on oil. (Reuters)
- Saudi NEOM names new deputy CEO** – NEOM Company has announced that Rayan bin Mohammed Fayeze has joined the top management team at NEOM as Deputy CEO. The company has experienced rapid growth and expansion since it started its delivery phase early last year, as the company spent the period prior to that focusing on preparing the detailed strategies for all sectors and projects, it said. (Zawya)
- Binance wins exchange's first Gulf crypto license From Bahrain** – Binance Holdings Ltd. said it received a license from Bahrain's central bank to be a crypto-asset service provider in the kingdom. The license, granted following an in-principle approval in December, marks the first regulatory approval for a Binance entity within the Middle East. It will allow Binance to provide crypto-asset trading, custodial services and portfolio management to customers under the supervision of the Bahrain regulators. Chief Executive Officer Changpeng Zhao announced the decision in a tweet Monday. (Bloomberg)
- Bahrain Duty Free eyes retail JVs across GCC** – Bahrain Duty Free Shop Complex (BDFS) is in talks with Aer Rianta International to potentially partner in managing duty-free shops in airports in Saudi Arabia and Abu Dhabi. This was revealed by the company's chairman Farouk Almoayyed on the sidelines of the company's annual and extraordinary general meetings at Downtown Rotana yesterday. (Bloomberg)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,950.88	(1.9)	(1.9)	6.7
Silver/Ounce	25.05	(3.2)	(3.2)	7.5
Crude Oil (Brent)/Barrel (FM Future)	106.90	(5.1)	(5.1)	37.4
Crude Oil (WTI)/Barrel (FM Future)	103.01	(5.8)	(5.8)	37.0
Natural Gas (Henry Hub)/MMBtu	2.71	(42.6)	(42.6)	(26.0)
LPG Propane (Arab Gulf)/Ton	131.25	(6.4)	(6.4)	16.9
LPG Butane (Arab Gulf)/Ton	158.50	(6.2)	(6.2)	13.8
Euro	1.09	0.3	0.3	(3.8)
Yen	118.19	0.8	0.8	2.7
GBP	1.30	(0.3)	(0.3)	(3.9)
CHF	1.07	(0.4)	(0.4)	(2.8)
AUD	0.72	(1.4)	(1.4)	(1.0)
USD Index	99.00	(0.1)	(0.1)	3.5
RUB	118.69	0.0	0.0	58.9
BRL	0.20	(0.8)	(0.8)	8.9

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,826.49	(0.5)	(0.5)	(12.5)
DJ Industrial	32,945.24	0.0	0.0	(9.3)
S&P 500	4,173.11	(0.7)	(0.7)	(12.4)
NASDAQ 100	12,581.22	(2.0)	(2.0)	(19.6)
STOXX 600	436.35	1.7	1.7	(13.8)
DAX	13,929.11	2.8	2.8	(14.9)
FTSE 100	7,193.47	0.4	0.4	(6.2)
CAC 40	6,369.94	2.3	2.3	(14.2)
Nikkei	25,307.85	(0.1)	(0.1)	(14.2)
MSCI EM	1,055.01	(2.8)	(2.8)	(14.4)
SHANGHAI SE Composite	3,223.53	(3.0)	(3.0)	(11.6)
HANG SENG	19,531.66	(5.0)	(5.0)	(16.9)
BSE SENSEX	56,486.02	1.9	1.9	(5.6)
Bovespa	109,927.60	(3.0)	(3.0)	13.9
RTS*	936.94	0.0	0.0	(41.3)

Source: Bloomberg (*\$ adjusted returns; *Market was closed on March 14, 2022)

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