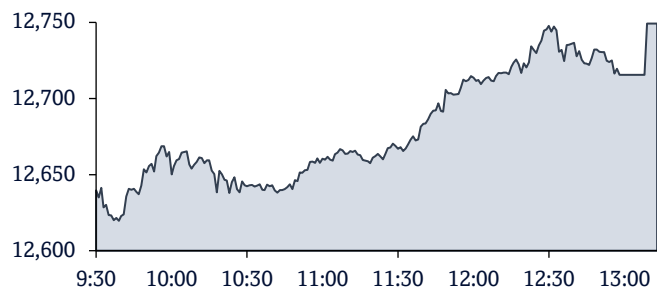


QSE Intra-Day Movement

Qatar Commentary

The QE Index rose 0.5% to close at 12,749.2. Gains were led by the Real Estate and Insurance indices, gaining 1.5% and 1.1%, respectively. Top gainers were Investment Holding Group and Qatar Industrial Manufacturing Co, rising 4.6% and 3.4%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. fell 1.5%, while The Commercial Bank was down 1.2%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.3% to close at 12,527.6. Losses were led by the Banks and Telecommunication Services indices, falling 1.6% and 1.1%, respectively. Al Rajhi Bank declined 3.3%, while Saudi Public Transport Co was down 2.2%.

Dubai: The DFM Index gained 0.8% to close at 3,335.8. The Consumer Staples and Discretionary index rose 1.8%, while the Transportation index gained 1.5%. Ithmaar Holding rose 3.3%, while Emirates Refreshments Co. was up 2.9%.

Abu Dhabi: The ADX General Index declined 0.3% to close at 9,100.3. The Basic Materials index fell 3.0%, while the Utilities index was down 0.8%. RAKBANK declined 4.8%, while Umm Al Qaiwan General Investment Co was down 4.3%.

Kuwait: The Kuwait All Share Index gained 0.7% to close at 7,661.1. The Consumer Services index rose 1.7%, while the Financial Services index gained 1.3%. Hilal Cement Co rose 7.2%, while Kuwait Projects Holding was up 7.1%.

Oman: The MSM 30 Index fell 0.3% to close at 4,044.9. Losses were led by the Industrial and Financial indices, falling 1.1% and 0.4%, respectively. Al Jazeera Services Company declined 9.8%, while National Aluminium Products Co. was down 5.5%.

Bahrain: The BHB Index gained 1.9% to close at 1,964.3. The Financials index rose 0.1%, while the other indices ended flat or in red. Ahli United Bank rose 5.4%, while Bank of Bahrain and Kuwait was up 2.3%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Investment Holding Group	1.81	4.6	40,266.9	46.9
Qatar Industrial Manufacturing Co	3.24	3.4	2,339.7	5.5
Qatar Insurance Company	2.53	2.0	1,225.7	(8.0)
Alijarah Holding	0.90	1.9	4,963.2	(3.8)
Salam International Inv. Ltd.	0.96	1.8	37,123.8	16.8

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Investment Holding Group	1.81	4.6	40,266.9	46.9
Salam International Inv. Ltd.	0.96	1.8	37,123.8	16.8
Gulf International Services	1.79	1.6	15,455.5	4.1
Qatar Aluminium Manufacturing Co.	2.12	1.7	13,994.2	17.7
Mazaya Qatar Real Estate Dev.	0.90	1.8	13,581.6	(1.8)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	12,749.24	0.5	0.1	2.0	9.7	159.49	197,623.1	16.3	1.8	2.5
Dubai	3,335.79	0.8	0.2	4.1	4.4	58.91	114,351.1	15.7	1.1	2.3
Abu Dhabi	9,100.28	(0.0)	(1.2)	4.5	7.2	377.48	452,971.8	23.7	2.5	2.8
Saudi Arabia	12,527.63	(0.3)	0.4	2.1	11.0	2,759.09	3,000,593.0	27.6	2.7	2.1
Kuwait	7,661.06	0.7	0.4	4.2	8.8	295.28	147,838.9	20.3	1.7	2.0
Oman	4,044.86	(0.3)	(1.2)	(1.7)	(2.1)	4.87	18,918.8	11.2	0.8	3.8
Bahrain	1,964.32	1.9	2.0	8.5	9.3	10.41	31,521.4	8.6	0.9	3.2

Market Indicators	23 Feb 22	22 Feb 22	%Chg.
Value Traded (QR mn)	577.4	545.6	5.8
Exch. Market Cap. (QR mn)	722,042.9	718,685.5	0.5
Volume (mn)	194.2	181.6	6.9
Number of Transactions	13,955	11,503	21.3
Companies Traded	45	46	(2.2)
Market Breadth	34:10	17:28	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,434.09	0.9	0.5	10.5	16.3
All Share Index	4,015.25	0.8	0.3	8.6	161.6
Banks	5,310.86	0.9	0.6	7.0	16.5
Industrials	4,649.30	0.5	(0.5)	15.6	15.2
Transportation	3,866.38	1.0	0.7	8.7	14.3
Real Estate	1,925.91	1.5	0.6	10.7	16.8
Insurance	2,639.45	1.1	1.1	(3.2)	15.6
Telecoms	1,154.42	0.7	1.5	9.1	73.3
Consumer	8,614.03	0.8	(0.9)	4.8	22.6
Al Rayan Islamic Index	5,246.48	1.0	0.3	11.2	18.5

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ahli United Bank	Bahrain	1.02	5.4	672.5	9.7
Saudi Arabian Oil Co.	Saudi Arabia	40.55	3.3	28,816.4	13.3
United Electronics Company	Saudi Arabia	130.80	3.0	590.6	(3.4)
Saudi Electricity Co.	Saudi Arabia	27.25	2.6	5,680.5	13.6
Abu Dhabi Islamic Bank	Abu Dhabi	8.60	2.4	4,644.9	25.2

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Al Rajhi Bank	Saudi Arabia	159.00	(3.3)	5,990.1	12.1
Dar Al Arkan Real Estate	Saudi Arabia	10.72	(2.2)	40,756.3	6.6
Saudi British Bank	Saudi Arabia	39.65	(2.1)	1,734.6	20.2
Saudi Telecom Co.	Saudi Arabia	113.60	(2.1)	3,424.4	1.1
The Saudi National Bank	Saudi Arabia	71.50	(1.4)	12,562.4	11.0

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%
Qatar General Ins. & Reins. Co.	2.00	(1.5)	0.3	0.0
The Commercial Bank	6.79	(1.2)	2,378.8	0.5
Widam Food Company	3.33	(0.8)	252.6	(7.3)
Islamic Holding Group	5.10	(0.8)	2,428.7	29.3
Doha Insurance Group	2.08	(0.7)	1,020.2	8.1

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar Islamic Bank	20.64	0.7	81,421.4	12.6
Investment Holding Group	1.81	4.6	72,032.0	46.9
Industries Qatar	17.85	0.3	55,486.6	15.2
QNB Group	20.89	0.6	42,554.9	3.5
Salam International Inv. Ltd.	0.96	1.8	35,544.4	16.8

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 0.5% to close at 12,749.2. The Real Estate and Insurance indices led the gains. The index rose on the back of buying support from GCC, Arab and foreign shareholders despite selling pressure from Qatari shareholders.
- Investment Holding Group and Qatar Industrial Manufacturing Co were the top gainers, rising 4.6% and 3.4%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. fell 1.5%, while The Commercial Bank was down 1.2%.
- Volume of shares traded on Wednesday rose by 6.9% to 194.2mn from 181.6mn on Tuesday. Further, as compared to the 30-day moving average of 192.5mn, volume for the day was 0.9% higher. Investment Holding Group and Salam International Inv. Ltd. were the most active stocks, contributing 20.7% and 19.1% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	36.25%	46.64%	(60,019,321.3)
Qatari Institutions	21.27%	24.33%	(17,696,698.0)
Qatari	57.52%	70.97%	(77,716,019.4)
GCC Individuals	0.88%	0.90%	(126,497.7)
GCC Institutions	4.26%	1.57%	15,556,671.0
GCC	5.14%	2.47%	15,430,173.3
Arab Individuals	11.53%	11.39%	853,466.3
Arab Institutions	0.00%	0.00%	-
Arab	11.53%	11.39%	853,466.3
Foreigners Individuals	2.26%	2.66%	(2,306,911.2)
Foreigners Institutions	23.55%	12.51%	63,739,290.9
Foreigners	25.81%	15.18%	61,432,379.7

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
Halwani Bros. Co.*	Saudi Arabia	SR	1,091.3	3.4%	124.2	-14.1%	84.3	-16.5%
Bahrain National Holding Company*	Bahrain	BHD	39.7	8.1%	4.1	14.8%	6.4	29.4%
INOVEST*	Bahrain	USD	5.6	-38.0%	(3.3)	N/A	0.7	-85.2%

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
02/24	US	Department of Labor	Initial Jobless Claims	19-Feb	-	235k	248k
02/24	US	Department of Labor	Continuing Claims	12-Feb	-	1580k	1593k
02/24	US	Bureau of Economic Analysis	GDP Annualized QoQ	4Q S	-	7.00%	6.90%
02/24	US	Bureau of Economic Analysis	GDP Price Index	4Q S	-	6.90%	6.90%
02/24	US	U.S. Census Bureau	New Home Sales	Jan	-	802k	811k
02/24	UK	Confederation of British Indus	CBI Retailing Reported Sales	Feb	-	25	28
02/23	EU	Eurostat	CPI YoY	Jan F	5.10%	5.10%	5.00%
02/23	EU	Eurostat	CPI MoM	Jan F	0.30%	0.30%	0.30%
02/23	EU	Eurostat	CPI Core YoY	Jan F	2.30%	2.30%	2.30%
02/23	Germany	GfK AG	GfK Consumer Confidence	Mar	-8.1	-6.3	-6.7
02/23	France	INSEE National Statistics Office	Business Confidence	Feb	112	108	107
02/23	France	INSEE National Statistics Office	Manufacturing Confidence	Feb	112	112	113

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
QATI	Qatar Insurance Company	27-Feb-22	3	Due
AKHI	Al Khaleej Takaful Insurance Company	28-Feb-22	4	Due
DBIS	Dlala Brokerage & Investment Holding Company	2-Mar-22	6	Due
QGRI	Qatar General Insurance & Reinsurance Company	3-Mar-22	7	Due
QOIS	Qatar Oman Investment Company	3-Mar-22	7	Due
BLDN	Baladna	7-Mar-22	11	Due
MCCS	Mannai Corporation	16-Mar-22	20	Due

Source: QSE



Qatar

- QFBQ reports net profit of QR38.4mn in 4Q2021** – Qatar First Bank's (QFBQ) net profit rose 3129.2% YoY (+82.6% QoQ) to QR38.4mn in 4Q2021. The earnings per share amounted to QR0.143 in FY2021 as compared to loss per share of QR0.324 in FY2020. The company's board of directors decided not to distribute any profits for the fiscal year 2021. QFBQ recorded the Bank's highest ever net profit attributable to equity holders of the bank of QR100.37mn in the previous 6 years. With a solid strategic direction under the new leadership, QFBQ overcame the difficult market conditions followed by the challenges of the outbreak of the COVID-19 pandemic. The Bank improved its operational efficiency, developed new investment products and services, expanded its client base which led to an outstanding performance and significant growth in its financial results in 2021. The Bank maintained a sustainable fee income stream, reduced its funding costs in deposits, which resulted in a stronger balance sheet and healthy liquidity position for the year. The Bank further rationalized its operating cost by 15% over the previous year improving its operational efficiency. The Bank's total Assets Under Management (AUM) reached QR3.85bn, an increase of 79% over the last year, following the various real estate acquisitions in the US real estate market. In 2021, QFBQ completed five new acquisitions in the United States and Qatar including LULU Messila hyper-market building, the HQ of Huntsman International, Fouteen555 a 2020-award winning multi-tenant office building, Phase 1 of Healthcare Technology Company Head-quarters, and Ten West Corporate Center One. The Bank made successful exits in its different business lines in the year 2021. In the Private Equity segment, QFBQ exited Cambridge Medical and Rehabilitation Centre Ltd, a healthcare company selling its stake for QR115mn and clocking an IRR of 19%. The Bank also exited Kennedy Flats, a multifamily residential building in the US, generating more than 9% IRR for its investors since its acquisition 3.5 years ago. The Bank invested in a fixed income portfolio to diversify its income base and improve its liquidity during 2021. Total income reached QR226.7mn for the year ending 31 December 2021 compared to a total loss of 42.7mn for the same period last year. The Bank increased its fee and dividend income from QR19mn to QR44mn registering a growth of 131%, mainly driven by QFBQ's focus on real estate investments and Sukuk funds. Total equity attributable to QFBQ's shareholders reached QR573mn at the end of 2021, while the capital adequacy under Basel III reached 18% at the end of the year, which affirms QFBQ's strong financial position. In addition, QFBQ's client base increased by more than 100% which reflects the Bank's successful strategy and the clients' confidence in its products and services. The Bank's asset portfolio, profitability growth and increase in client base reflects its continuous efforts in improving the quality in various business parameters. (QSE, Peninsula Qatar)
- AHCS' bottom line rises 208.2% YoY and 25.9% QoQ in 4Q2021** – Aamal Company's (AHCS) net profit attributable to equity holders of the parent rose 208.2% YoY (+25.9% QoQ) to QR97.8mn in 4Q2021. The company's revenue came in at QR493.6mn in 4Q2021, which represents an increase of 47.4% YoY (+26.6% QoQ). EPS amounted to QR0.05 in FY2021 as compared to QR0.02 in FY2020, with distribution of cash dividends of QR0.05 per share. Aamal Company has reported a 156.3% year-on-year growth in net profit to QR312mn in 2021. Total revenue shot up 22% to QR1.59bn, mainly on the back of the industrial manufacturing, property and managed services. "Underpinned by Aamal's clear strategy, sustained financial strength, disciplined cost control, and resilient and diversified business model, all four business segments performed well at an operational level and demonstrated the company's ongoing ability to seize new opportunities as they arise and to adapt swiftly to evolving market demands," said Aamal Chairman HE Sheikh Faisal bin Qassim al-Thani. The industrial manufacturing revenue rose 113% year-on-year to QR431.7mn and net profit by 74.7% to QR56.6mn, reflecting its success in launching new products, expanding production capacity, and further developing its client base. Highlighting that the outlook of the segment for 2022 remains "positive", Aamal said the Qatari government has allocated QR74bn for major projects in 2022, benefiting several of the segment's subsidiaries, including Aamal Readymix which has a strong project pipeline for this year. Furthermore, there is an imperative to accelerate the completion of existing construction projects ahead of the FIFA World Cup. The property segment revenue increased 38.8% year-on-year to QR262.6mn and net profit by 945.9% to QR197.6mn, reflecting new shop openings at City Center Doha, improved occupancy rates at Aamal Real Estate, and the elimination of negative fair value adjustments made in 2020 at the height of the pandemic restrictions (QSE, Gulf-Times.com)
- WDAM reports net loss of QR41.7mn in 4Q2021** – Widam Food Company (WDAM) reported net loss of QR41.7mn in 4Q2021 as compared to net loss of QR13.8mn in 4Q2020 and QR9mn in 3Q2021. Loss per share amounted to QR0.37 in FY2021 as compared to earnings per share of QR0.28 in FY2020. The company's board of directors decided not to distribute any profits for the fiscal year 2021. (QSE)
- Widam Food Company to hold its AGM and EGM on April 04** – Widam Food Company announced that the General Assembly Meeting AGM and EGM will be held on 04/04/2022, ALShomoukh Tower, Tower B, M Floor and 09:30 PM. In case of not completing the legal quorum, the second meeting will be held on 06/04/2022, ALShomoukh Tower, Tower B, M Floor and 09:30 PM. (QSE)
- Doha Insurance to hold its AGM and EGM on March 16** – Doha Insurance announced that the General Assembly Meeting AGM and EGM will be held on 16/03/2022, La Cigale Hotel, Wajbah Hall and 04:30 PM. In case of not completing the legal quorum, the second meeting will be held on 23/03/2022, La Cigale Hotel, Wajba Hall and 04:30 PM. (QSE)
- Aamal to hold its AGM and EGM on March 28** – Aamal announced that the General Assembly Meeting AGM and EGM will be held on 28/03/2022, using Zoom application and 04:30 PM. In case of not completing the legal quorum, the second meeting will be held on 29/03/2022, using Zoom application and 04:30 PM. (QSE)
- Qatar and Turkey to explore opportunities in fintech sector** – Qatar and Turkey enjoy deep-rooted ties. The cooperation between the two countries is utmost importance as Qatar is Turkey's strategic partner in several fields including financial technology. There is huge potential for cooperation in the financial technology (fintech) sector, said a senior Turkish official during an event, yesterday. Presidency of the Republic of Türkiye Finance Office and Qatar Financial Centre (QFC) organised a webinar entitled 'Fintech and Digital Participation Banking: Turkish Solutions and Opportunities in Qatar'. It shed light on the dynamic ecosystems of Turkey and Qatar with opportunities to collaborate, focusing on Turkish fintech solutions and took a closer look at their innovative business models for the financial world. Necip Fazil Kaymak, Vice President of the Republic of Türkiye Finance Office delivered the opening speech which highlighted the importance of fintech in parallel with continuous development in technology. He said, "Fintech as a customer friendly approach which brings different perspectives to the world of finance while improving the way of doing business. The consequences of the pandemic revealed the importance of digital companies, competence and infrastructure which also increased the interest in fintech globally." (Peninsula Qatar)
- General Authority of Customs awards AEO certification to GWCS** – Continuing with its commitment to offer unparalleled services to clients and be a pioneer in the field of logistics, GWCS got accredited as an Authorized Economic Operator (AEO) from Qatar's General Authority of Customs. GWCS met all the stringent range of conditions and requirements and inter-nationally accredited safety and security standards requirements to become a trusted international supply chain operator by the General Authority of Customs and is now the first company to be awarded this certificate in the customs clearance category in Qatar, and the accreditation for Authorized Economic Operator in Import/Export Category. It will now be able to offer its diversified services with quicker turnarounds and higher compliance to world-class safety and security standards. "Meeting all the requirements of the AEO programme is testament to our due diligence in ensuring that our processes and systems are of the highest-standard and our commitment to go that extra mile in raising the standards of supply chain locally and internationally," remarked Ranjeev Menon, Group CEO at GWCS. (Peninsula Qatar)



- QA, Malaysia Airlines sign strategic cooperation deal** – Qatar Airways and Malaysia Airlines Berhad announced a new chapter in their long-standing relationship by signing a Memo-randum of Understanding (MoU). The new agreement will further facilitate a strategic cooperation that will see both airlines working closely together across multiple areas of the business to offer an unrivalled and range of value-added services to passengers. With the enhanced partnership, both airlines will leverage each other's network strengths and provide more access for passengers to travel to new destinations beyond their individual networks while offering new and exclusive product to their customers soon. Qatar Airways' passengers will gain better access to the wider domestic Malaysia market and key destinations in Asia such as Penang, Langkawi and Medan, Indonesia. Operated by Malaysia Airlines via its hub, Kuala Lumpur International Airport (KLIA). Passengers will enjoy seamless connectivity to popular destinations in Europe, Africa, the Middle East and the Americas with Qatar Airways' extensive network via Doha. (Peninsula Qatar)
- Ties with Qatar very strong, says Saudi envoy** – A great leap has been recorded in Qatar-Saudi relations over the past year and the strengthening of these distinguished relations, await a promising future for the benefit of the peoples of the two countries, Saudi ambassador Prince Mansour bin Khalid bin Farhan al-Saud has said. "The relations of the Kingdom of Saudi Arabia and Qatar extend for about 140 years and are deeply rooted in history, linking the two ruling families in the two countries to brotherhood, love and ancient bonding, and the relations of the two brotherly peoples are characterised by ties of kinship and religious, cultural, civil, and historical heritage, and therefore the relations are very strong, thanks to God," he said. Talking to journalists at a programme organised by the embassy Wednesday to celebrate the Founding Day of the Kingdom, Prince Mansour thanked his "brothers in Qatar for their celebration and participation with their Saudi brothers on this occasion." Saudi Arabia marks February 22 as its "Founding Day" and the embassy celebrated the day under the slogan "The Day We Began" in Doha. (Gulf-Times.com)
- Qatar's real estate trade exceeds QR489mn in one week** – The volume of real estate trading in sales contracts at the Department of Real Estate Registration at the Ministry of Justice during the period from February 14 to February 17 reached QR489,102,450. The weekly bulletin issued by the Department shows that the list of real estate properties traded for sale included vacant lands, houses, apartment buildings, multi-purpose buildings, a commercial building and a residential complex. Sales were concentrated in the municipalities of Al Rayyan, Doha, Al Wakra, Al Daayen, Umm Salal, Al Shamal, Al Khor and Al Dakhira. The volume of real estate trading during the period from February 6 to February 10 reached QR490,021,255. (Qatar Tribune)
- 2022 World Cup booking enquiries, requests rise** – FIFA World Cup Qatar 2022, tour organisers have received an overwhelming number of booking requests from fans and tourists. Being a link between the East and West and its easy accessibility from some of the world's major cities, Qatar anticipates a significant influx of visitors for the World Cup. With less than 280 days to the much-anticipated tournament, which will take place from November 21 December 18, in eight magnificent stadiums across Qatar, ticket applications have also reached significant numbers with 17 million requests in the first sales period. (Peninsula Qatar)
- Cabinet lauds results of 6th GECF Summit** – Prime Minister and Minister of Interior H E Sheikh Khalid bin Khalifa bin Abdulaziz Al Thani chaired the Cabinet's regular meeting held at its seat at the Amiri Diwan yesterday. Following the meeting, Minister of State for Cabinet Affairs H E Mohammed bin Abdullah Al Sulaiti issued the following statement: At the outset of the meeting, the Cabinet praised the results of the 6th Summit of the Gas Exporting Countries Forum (GECF), which was held Tuesday in Doha under the patronage of the Amir HH Sheikh Tamim bin Hamad Al Thani and with the participation of a number of Their Excellencies, Heads of State and Government, delegations of friendly countries, senior officials and experts in the field of energy. The Cabinet valued the speech of H H the Amir at the summit opening, in which he stressed the strengthening of Qatar's role in the natural gas industry, and its continued role in supporting efforts to protect the interests of gas

exporters and preserve the interests of consumers, as well as underscoring the importance of GECF's role and member states' efforts to provide reliable natural gas supplies to global markets, maintain market stability, and contribute to supporting economic development, social progress and environmental protection. Also, the Cabinet hailed His Highness' call for strengthening dialogue and cooperation between member states on the one hand, and between exporters and importers on the other. The Cabinet affirmed that the Doha Declaration, which was adopted by the summit, establishes a new stage in the GECF path and charts the future path for the gas industry and its development, making it more capable of ensuring clean energy supplies in the world. (Peninsula Qatar)

- Kaabi meets Azerbaijan's Energy Minister** – Minister of State for Energy Affairs HE Saad Sherida Al Kaabi met with the Minister of Energy of Azerbaijan Parviz Shahbazov and his accompanying delegation in Doha on Wednesday. Discussions during the meeting dealt with bilateral relations in the field of energy between Qatar and Azerbaijan and the means to enhance them. (Qatar Tribune)
- Al-Kaabi meets Egypt petroleum minister** – Qatar's Minister of State for Energy Affairs HE Saad bin Sherida al-Kaabi met in Doha with Tarek El-Molla, the Minister of Petroleum and Mineral Resources of Egypt. Discussions during the meeting, which was held on the sidelines of the Ministerial Meeting of the Gas Exporting Countries Forum, dealt with relations between the two countries in the field of energy, as well as with issues related to the forum and to advancing its mission. (Gulf-Times.com)
- Al-Kaabi meets Malaysian minister** – Qatar's Minister of State for Energy Affairs HE Saad bin Sherida al-Kaabi met in Doha with Dato' Sri Mustapa bin Mohamed, the Minister in the Malaysian Prime Minister's Department. Discussions during the meeting, which was held on the sidelines of the Ministerial Meeting of the Gas Exporting Countries Forum, dealt with relations between the two countries in the field of energy, as well as with issues related to the forum and to advancing its mission. (Gulf-Times.com)
- Al-Kaabi meets Equatorial Guinea minister** – Qatar's Minister of State for Energy Affairs HE Saad bin Sherida al-Kaabi met in Doha with Gabriel Mbagha Obiang Lima, the Minister of Mines and Hydrocarbons of the Equatorial Guinea. Discussions during the meeting, which was held on the sidelines of the Ministerial Meeting of the Gas Exporting Countries Forum, dealt with relations between the two countries in the field of energy, as well as with issues related to the forum's activities. (Gulf-Times.com)

International

- Brent Oil Jumps to \$100 a Barrel on Russia-Ukraine Tensions** - Brent oil surged past \$100 a barrel for the first time since 2014 as Russia's dramatic escalation of the Ukraine crisis sparked fears of a disruption to the region's critical energy exports. Futures in London jumped as much as 3.3% after a report that President Vladimir Putin has decided to conduct a military operation. Russia is a key supplier of energy to global customers, with Europe relying on the nation for about a quarter of its oil supplies and a third of its gas. Crude's return to triple digits completes a prodigious recovery -- barely imaginable a year ago -- as the market flips from surplus to scarcity. It reflects a global economy rushing back to normality from Covid-19 faster than it can secure supplies of raw materials of all kinds. In addition to oil and gas, Russia is a major producer of aluminum and wheat, which Ukraine also grows. The increase in the price of multiple commodities is contributing to a surge in inflation to the highest level in decades, threatening a cost-of-living crisis for millions and forcing central banks to contemplate a phase of monetary tightening that might choke off the rebound. It even extends beyond oil, across the full spectrum of energy derivatives and commodities markets. More raw materials are commanding a premium for prompt deliveries -- a condition known as backwardation -- than at any point in the past two decades, according to Bloomberg calculations. This creates a profound dilemma for Western powers. (Bloomberg)
- MBA: US mortgage applications tumble last week** – US mortgage applications plunged to their lowest level in more than two years last week as rising mortgage rates dampened demand for loans to purchase

homes and refinancing activity, a survey showed on Wednesday. The Mortgage Bankers Association (MBA) said its Market Composite Index, a measure of mortgage loan application volume, tumbled 13.1% on a seasonally adjusted basis to 466.4 from the prior week. That was the lowest level since December 2019. The refinance index dropped 15.6%, while the purchase index declined 10.1%. The 30-year fixed mortgage rate averaged 4.06%, up from 4.05% in the prior week, according to the MBA. Mortgage rates have been rising, with the Federal Reserve poised to start raising interest rates in March to tame high inflation. Economists expect as many as seven rate hikes from the U.S. central bank this year. (Reuters)

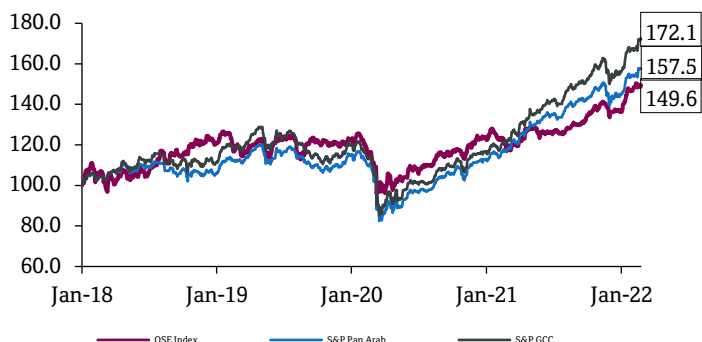
- **ECB should keep steady hand in face of shocks** – The European Central Bank should keep a steady hand rather than tighten its policy in the face of external shocks like scarce supply and the green transition, ECB policymaker Mario Centeno said in an article published on Wednesday. "There are strong reasons for keeping a steady-hand," Centeno, who is also Portugal's central banker, said in the Eurofi magazine. "Embarking in a generalized restrictive loop, when we face exogenous shocks, will not help the economy overcome these challenges," he added. (Reuters)
- **BoE's Bailey sees inflation risk but says markets should not get carried away** – Bank of England Governor Andrew Bailey said on Wednesday there were clear risks that inflation could again overshoot the central bank's forecasts but markets should not get carried away about the likely scale of interest rate rises. The BoE forecasts inflation will peak at a 30-year high of around 7.25% in April when a 54% rise in regulated household energy bills takes effect. Financial markets expect the BoE to raise rates to nearly 2% this year from 0.5% now. Bailey said there were clear upside risks to the BoE's central inflation forecast if the historic surge in energy prices led to higher wage deals and businesses passing on the costs to consumers. "It's not just wage setting, it's also price setting ... it's both," Bailey told lawmakers. "There is very clearly an upside risk there. The upside risk ... comes through from the second-round effects." Bailey sought to defend earlier remarks - widely criticised by trade unions and politicians - in which he urged pay restraint to avoid a cycle of rising prices and wages. A combination of higher wages and higher inflation would favour workers with greater bargaining power who tended to be better off, Bailey said. (Reuters)

Regional

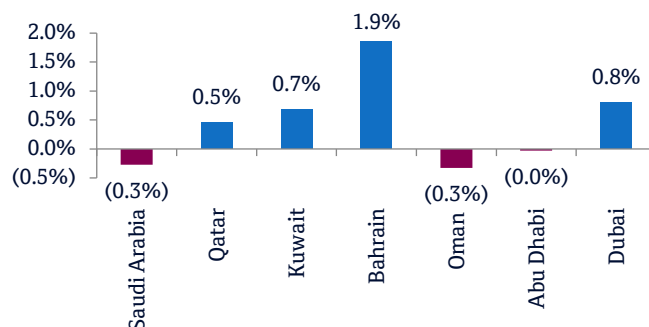
- **Knowledge Economic City, Saudi Govt in MoU to Promote Investment** – Knowledge Economic City signs 5-year MoU with the Saudi Ministry of Investment to discuss areas of cooperation and develop investment in its projects. To attract investment in the service sector, provide support and consultancies in real estate development and investments. (Bloomberg)
- **Global pressure increases risks of higher GCC inflation** – Central banks are currently struggling to avoid raising the interest rates amid higher inflation in Western countries. But according to Erik Lundback, a senior economist at the International Monetary Fund, the Gulf Cooperation Council countries have somehow managed to maintain the same interest rate levels. Lundback made these remarks during a virtual conference recently organized by the Arab Gulf States Institute in Washington. "The rising cost of living in the GCC is similar to what we see in other emerging markets, but at a much slower pace," Alia Moubayed, MENA and Pakistan chief economist at Jefferies, an investment bank based in London, told Arab News. (Bloomberg)
- **\$3.2tn is the volume of construction projects in the GCC countries** – Government officials, business leaders and experts will discuss economic opportunities at the MENA PPP Forum, which kicked off at the Mövenpick Grand Al Bustan Hotel, Dubai on Wednesday, with the participation of more than 300 government officials, project owners, experts, business leaders and officials. As of June 2021, the total construction project market in the GCC was estimated at \$3.2tn, comprising buildings, infrastructure, and industry as well as the power, water, and oil and gas sectors. Public-private partnership can play a crucial role in bridging the large financing gap in the massive infrastructure development undertaken by the governments of Middle Eastern countries. According to a report by the global accounting firm "PricewaterhouseCoopers": "Given the challenges facing governments in the region, it is clear that governments will seek private sector support in the delivery of infrastructure projects and look to attract private sector participation and financing to ease the burden on public finances. already overburdened. The public-private partnership will play a crucial role in the recovery phase of the emerging coronavirus disease (COVID-19) in the region. "Although most of the GCC countries have placed the provision of modern infrastructure and world-class public services at the core of their respective national visions, the survey reveals that the region finds it difficult to implement infrastructure projects efficiently and that increased market volatility and oil price volatility And the economic cost of the emerging coronavirus disease (Covid-19) is weighing on government resources across the region." (Bloomberg)
- **Saudi SABB signs \$693mn financing facility for Riyadh mall** – The Saudi British Bank (SABB) has signed a project financing agreement with Nesma & Partners Contracting Company Ltd. worth SR2.6bn (\$693mn), which will be provided over three and half years for the construction of a mall. The Avenues-Riyadh mall, owned by Shumoul Holding, will cost SR6.4bn, SABB said in a statement on Wednesday. The mall project will include hotel towers and a commercial complex with more than 1,300 businesses and stores. (Zawya)
- **Saudi ACWA Power closes \$1.3bn debt facility for Red Sea Project** – Saudi Arabian utility developer ACWA Power said on Wednesday it has closed a senior debt facility for \$1.30bn, instead of the \$1.33bn announced earlier. In addition, the facility arranged for a multi-utilities project at the planned billion-dollar Red Sea project will now include Saudi National Bank in the consortium of financiers, the company said in a statement on the Saudi Stock Exchange (Tadawul). The initial list of lenders had Al Rajhi Bank, Banque Saudi Fransi, Saudi British Bank, Arab Petroleum Investment Corporation, Standard Chartered Bank and Riyadh Bank. (Zawya)
- **Aramco closes \$15.5bn gas pipeline deal with Global Investor Consortium** – Aramco has closed \$15.5 billion gas pipeline deal with Global Investor Consortium. The consortium comprises a cross-section of renowned investors, led by affiliates of Blackrock and Hassana. Aramco and Blackrock sign memorandum of understanding (MoU) to explore joint opportunities in future energy transition infrastructure projects. Consortium has acquired 49% stake in Aramco Gas Pipelines Company, A subsidiary of Aramco, for \$15.5bn. Aramco retains a 51% majority stake in Aramco Gas Pipeline Company, and also retains full ownership and operational control of gas pipeline network. Transaction does not impose any restrictions on Aramco's production volumes. (Reuters)
- **JLL announces non-executive board in Saudi Arabia** – JLL, a leading professional services firm that specializes in real estate, investment management and development consultancy services, has announced it has appointed a non-executive board of leading business figures in Saudi Arabia. The newly created board will assist JLL in driving its medium and long-term strategic direction in Saudi, whilst also advising on key business developments for the firm in the Kingdom. (Zawya)
- **CMA Chairman: Saudi Arabia's real estate offers more profit than stock market investments** – Real estate investment trusts will offer more profit than stock market investments, said Mohammed bin Abdullah Elkuwaiz, Chairman of Saudi Arabia's Capital Market Authority. Addressing the Real Estate Future Forum on Feb. 23 in Riyadh, the CMA chairman revealed that REITs offer returns up to 5%, higher than stock market profits. He also noted that the volatility of REIT funds is less than the volatility rates of stocks. Talking about the new investment strategy, Abdullah Elkuwaiz said the main focus will be to increase the capital in the existing funds, instead of creating new funds. According to the CMA chairman, listing real estate companies in the financial market is a crucial factor to ensure the sustainability of these businesses. He added that the pace of listing applications in 2022 will be higher than in 2021 due to the increase in corporate governance. (Zawya)
- **Riyadh opens doors to real estate future forum today** – With real estate the second largest contributing sector to the Saudi GDP, investors are flocking to Riyadh to attend the Real Estate Future Forum. On its first day, the forum will host all the top officials and executives in the sector led by Majid Al-Hogail, minister of Municipal and Rural Affairs and Housing. The

event will take place from 23-24 February. Real estate is linked to the growth of more than 120 other economic sectors, housing minister said in December. (Zawya)

- **First Abu Dhabi Bank set to sell \$500mn sukuk** – First Abu Dhabi Bank, the United Arab Emirates' largest lender, is set to sell \$500mn in senior unsecured Islamic bonds at 75 basis points over U.S. Treasuries, bank documents showed. The spread on the sukuk was tightened from initial price guidance of around 85 basis points over UST after FAB drew around \$1.4bn in orders excluding interest from joint lead managers, the documents showed. The deal is expected to launch later on Wednesday. Bond sales out of the Gulf have been slow this year as issuers wait out debt markets rattled by a more hawkish US Federal Reserve expected to begin an aggressive tightening cycle next month, while political tensions over Ukraine further cloud the outlook. Gulf issuance volumes were already expected to be subdued this year as high oil prices reduce government funding needs. Dubai Islamic Bank, Emirates NBD Capital, First Abu Dhabi Bank, KFH Capital, Saudi National Bank, Sharjah Islamic Bank, Standard Chartered and The Islamic Corporation for the Development of the Private Sector are arranging FAB's sukuk sale. (Zawya)
- **UAE's Emirates Development Bank, DIB sign deal to boost SME financing** – The state-run Emirates Development Bank (EDB) has signed a deal with UAE lender Dubai Islamic Bank (DIB) to set up a credit guarantee scheme and disburse AED200mn (\$54.4mn) in financing for small and medium-sized enterprises (SMEs). The deal is part of a strategy to support SMEs in the country, particularly Emirati-owned businesses, as well as start-ups that need funding assistance, according to a statement issued on Wednesday. Under the agreement, EDB will provide a credit guarantee program to DIB's SME customers. DIB will offer up to AED10mn in financing to businesses, with half of the facility amount being guaranteed by EDB. DIB is expected to disburse a total of AED200mn in financing. Priority will be given to businesses in sectors such as manufacturing, healthcare, infrastructure, food security and technology. Among those likely to benefit are enterprises that are 51% to 100% owned by a UAE national, as well as expatriates with businesses in priority sectors. (Zawya)
- **CBRE: Residential prices and rents in Dubai are growing at the fastest rate since early 2015** – Dubai's residential market continues to record strong levels of activity in 2022, with transaction volumes in January 2022 reaching 5,517, up 80.2% from January 2021. Over this period, off-plan sales increased by 187.5% and secondary market sales by 32.5%. Average prices increased by 10.2% in the year to January 2022. Over this period, average apartment prices increased by 8.5% and average villa prices by 21.8%. As at January 2022, average apartment prices in Dubai stood at AED 1,085 per square foot and average villa prices stood at AED 1,250 per square foot. Compared to the highs witnessed in late 2014, these rates per square foot are 27.1% and 13.5% below the peak, for apartments and villas respectively. (Zawya)
- **Central Bank of Oman issues treasury bills worth OMR177mn** – The Central Bank of Oman (CBO) issued Wednesday No. 555 of government Treasury Bills with a total value of OMR 177 million, for a maturity period of 91 days, from Wednesday until May 25. In a statement, the bank said the average accepted price reached 99.822, and the minimum accepted price arrived at 99.820 per OMR 100. The average discount rate and the average yield reached 0.71461% and 0.71589%, respectively. The interest rate on the Repo operations with CBO is 0.5% while the discount rate on the Treasury Bills Discounting Facility with CBO is 0.75%. Treasury bills are a secured short-term financial instrument issued by the Ministry of Finance to provide investment outlets for licensed commercial banks. The Central Bank of Oman acts as the issuance manager for these bills. (Peninsula Qatar)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,909.01	0.5	0.6	4.4
Silver/Ounce	24.55	1.8	2.6	5.3
Crude Oil (Brent)/Barrel (FM Future)	96.84	0.0	3.5	24.5
Crude Oil (WTI)/Barrel (FM Future)	92.10	(0.3)	1.1	22.5
Natural Gas (Henry Hub)/MMBtu	4.56	1.8	(1.1)	24.6
LPG Propane (Arab Gulf)/Ton	144.00	(2.0)	7.0	28.3
LPG Butane (Arab Gulf)/Ton	154.00	(2.2)	0.1	10.6
Euro	1.13	(0.2)	(0.1)	(0.6)
Yen	115.01	(0.1)	0.0	(0.1)
GBP	1.35	(0.3)	(0.3)	0.1
CHF	1.09	0.4	0.4	(0.7)
AUD	0.72	0.2	0.8	(0.4)
USD Index	96.19	0.2	0.2	0.5
RUB	81.14	2.9	4.9	8.7
BRL	0.20	1.0	2.6	11.2

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,909.33	(1.4)	(2.5)	(10.0)
DJ Industrial	33,131.76	(1.4)	(2.8)	(8.8)
S&P 500	4,225.50	(1.8)	(2.8)	(11.3)
NASDAQ 100	13,037.49	(2.6)	(3.8)	(16.7)
STOXX 600	453.86	(0.5)	(1.6)	(7.6)
DAX	14,631.36	(0.6)	(2.8)	(7.9)
FTSE 100	7,498.18	(0.3)	(0.4)	1.7
CAC 40	6,780.67	(0.3)	(2.2)	(5.8)
Nikkei*	26,449.61	0.0	(2.4)	(7.9)
MSCI EM	1,206.86	0.0	(2.0)	(2.0)
SHANGHAI SE Composite	3,489.15	1.1	0.1	(3.5)
HANG SENG	23,660.28	0.6	(2.8)	1.0
BSE SENSEX	57,232.06	(0.1)	(1.1)	(2.0)
Bovespa	112,007.60	0.2	1.7	18.6
RTS	1,204.11	(1.8)	(13.5)	(24.5)

Source: Bloomberg (*\$ adjusted returns; *Market was closed on February 23)



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