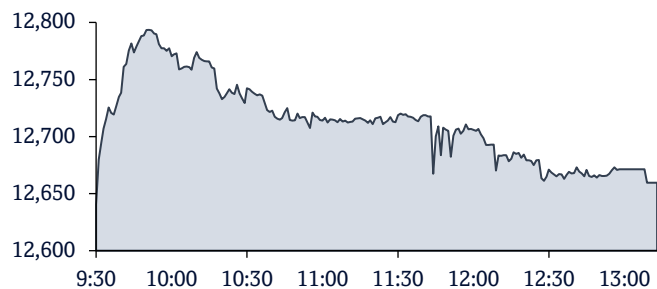


QSE Intra-Day Movement

Qatar Commentary

The QE Index rose 0.2% to close at 12,659.5. Gains were led by the Insurance and Transportation indices, gaining 1.1% and 0.8%, respectively. Top gainers were Investment Holding Group and Mannai Corporation, rising 9.8% and 5.4%, respectively. Among the top losers, Qatar Cinema & Film Distribution fell 8.8%, while QNB Group was down 1.2%.

GCC Commentary

Saudi Arabia: The TASI Index gained 1.0% to close at 12,417.6. Gains were led by the Media and Entertainment and Utilities indices, rising 8.0% and 3.1%, respectively. Amana Cooperative Insurance rose 10.0%, while Saudi Enaya Cooperative Insurance was up 9.9%.

Dubai: The Market was closed on February 27, 2022.

Abu Dhabi: The Market was closed on February 27, 2022.

Kuwait: The Market was closed on February 27, 2022.

Oman: The MSM 30 Index fell marginally to close at 4,036.0. The Financial index declined 0.4%, while the other indices ended in green. Dhofar Generating Company declined 6.9%, while Al Ahlia Insurance Company was down 6.2%.

Bahrain: The BHB Index gained 0.8% to close at 1,960.1. The Consumer Staples index rose 1.0%, while the Financials index gained 0.9%. Ahli United Bank rose 2.0%, while BMMI was up 1.4%.

Market Indicators	27 Feb 22	24 Feb 22	%Chg.
Value Traded (QR mn)	591.1	853.2	(30.7)
Exch. Market Cap. (QR mn)	716,012.8	715,598.9	0.1
Volume (mn)	227.4	252.9	(10.1)
Number of Transactions	10,628	17,194	(38.2)
Companies Traded	46	45	2.2
Market Breadth	33:12	4:41	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,255.04	0.2	0.2	9.7	16.2
All Share Index	3,980.55	0.0	0.0	7.6	159.4
Banks	5,246.43	(0.5)	(0.5)	5.7	16.3
Industrials	4,630.41	0.6	0.6	15.1	15.1
Transportation	3,891.29	0.8	0.8	9.4	14.4
Real Estate	1,909.33	0.6	0.6	9.7	16.6
Insurance	2,596.39	1.1	1.1	(4.8)	15.4
Telecoms	1,145.16	0.1	0.1	8.3	72.7
Consumer	8,564.49	0.7	0.7	4.2	20.7
Al Rayan Islamic Index	5,208.90	0.4	0.4	10.4	18.4

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Sahara Int. Petrochemical	Saudi Arabia	45.60	6.7	10,158.1	8.6
Saudi Arabian Mining Co.	Saudi Arabia	104.40	4.7	3,705.8	33.0
Jabal Omar Dev. Co.	Saudi Arabia	24.00	4.3	2,730.7	(5.5)
National Industrialization	Saudi Arabia	22.00	4.1	3,961.6	10.2
Saudi Electricity Co.	Saudi Arabia	27.85	3.3	6,850.4	16.1

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Mouwasat Medical Services	Saudi Arabia	205.00	(2.1)	105.0	18.0
Bank Dhofar	Oman	0.11	(1.7)	700.0	(8.8)
Ahli Bank	Oman	0.12	(1.7)	44.6	0.9
Arab National Bank	Saudi Arabia	28.00	(1.4)	3,291.9	22.5
QNB Group	Qatar	20.55	(1.2)	1,266.7	1.8

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Investment Holding Group	1.96	9.8	55,839.9	59.6
Mannai Corporation	8.12	5.4	1,451.6	70.9
Qatar Oman Investment Company	0.84	3.8	5,505.2	3.4
Salam International Inv. Ltd.	0.95	3.6	45,564.9	16.4
Al Khaleej Takaful Insurance Co.	3.79	3.1	314.9	5.3

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Investment Holding Group	1.96	9.8	55,839.9	59.6
Salam International Inv. Ltd.	0.95	3.6	45,564.9	16.4
Qatar Aluminum Manufacturing Co.	2.13	1.8	27,015.7	18.3
Qatar Gas Transport Company Ltd.	3.67	2.2	11,726.9	11.2
Mazaya Qatar Real Estate Dev.	0.89	2.1	10,951.8	(3.6)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Cinema & Film Distribution	3.35	(8.8)	0.9	(5.6)
QNB Group	20.55	(1.2)	1,266.7	1.8
Qatar Navigation	8.28	(1.2)	544.7	8.4
QLM Life & Medical Insurance Co.	5.05	(1.0)	26.7	0.0
Doha Insurance Group	2.02	(0.7)	279.7	4.9

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Investment Holding Group	1.96	9.8	106,308.5	59.6
Industries Qatar	17.78	0.5	44,724.5	14.8
Salam International Inv. Ltd.	0.95	3.6	43,112.4	16.4
Qatar Gas Transport Company Ltd.	3.67	2.2	42,811.5	11.2
Qatar Islamic Bank	20.69	(0.0)	42,316.1	12.9

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	12,659.49	0.2	0.2	1.3	8.9	163.34	196,044.3	16.2	1.8	2.5
Dubai**	3,312.31	1.2	1.2	3.4	3.6	73.12	97,576.3	15.6	1.1	2.3
Abu Dhabi**	9,123.07	0.6	0.6	4.8	7.5	346.40	452,102.3	23.8	2.5	2.8
Saudi Arabia	12,417.56	1.0	1.0	1.2	10.1	2,656.17	3,015,934.0	26.8	2.6	2.1
Kuwait#	7,637.55	(0.3)	0.1	3.9	8.4	370.93	147,174.6	20.2	1.7	2.0
Oman	4,035.96	(0.0)	(0.0)	(1.9)	(2.3)	9.56	18,906.9	11.2	0.8	3.9
Bahrain	1,960.06	0.8	0.8	8.3	9.1	7.82	31,453.3	8.3	0.9	3.2

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded (\$ mn) do not include special trades, if any; # Data as of February 24, 2022, **Data as of February 25, 2022)

Qatar Market Commentary

- The QE Index rose 0.2% to close at 12,659.5. The Insurance and Transportation 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 Mannai Corporation were the top gainers, rising 9.8% and 5.4%, respectively. Among the top losers, Qatar Cinema & Film Distribution fell 8.8%, while QNB Group was down 1.2%.
- Volume of shares traded on Sunday fell by 10.1% to 227.4mn from 252.9mn on Thursday. However, as compared to the 30-day moving average of 197.3mn, volume for the day was 15.3% higher. Investment Holding Group and Salam International Inv. Ltd. were the most active stocks, contributing 24.6% and 20% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	47.25%	48.11%	(5,091,229.1)
Qatari Institutions	19.17%	25.67%	(38,427,131.9)
Qatari	66.41%	73.78%	(43,518,361.1)
GCC Individuals	0.51%	47.90%	179,055.2
GCC Institutions	1.97%	0.99%	5,760,638.8
GCC	2.48%	147.20%	5,939,693.9
Arab Individuals	16.30%	11.44%	28,748,770.6
Arab Institutions	0.00%	0.00%	-
Arab	16.30%	11.44%	28,748,770.6
Foreigners Individuals	3.89%	2.33%	9,236,236.0
Foreigners Institutions	10.92%	10.99%	(436,339.5)
Foreigners	14.81%	13.32%	8,799,896.5

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

Earnings Releases 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
Sahara International Petrochemical Co.*	Saudi Arabia	SR	9,981.7	87.5%	4,464.3	1141.5%	3,591.8	1942.0%
Kingdom Holding Co.*	Saudi Arabia	SR	1,508.4	46.5%	1,736.2	N/A	1,017.4	N/A
Saudi Cement Co.*	Saudi Arabia	SR	1,409.6	-10.2%	344.3	-28.1%	331.9	-27.2%
United Gulf Holding Company*	Bahrain	USD	77.1	56.8%	11.7	N/A	13.2	N/A
Nass Corporation.*	Bahrain	BHD	95.0	-32.7%	-	-	(17.8)	N/A
Bahrain Flour Mills Company*	Bahrain	BHD	6.9	-2.7%	0.2	-25.7%	3.9	263.4%
National Hotels Company*	Bahrain	BHD	5.0	27.0%	-	-	0.5	N/A

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

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2021 results	No. of days remaining	Status
AKHI	Al Khaleej Takaful Insurance Company	28-Feb-22	0	Due
DBIS	Dlala Brokerage & Investment Holding Company	2-Mar-22	2	Due
QGRI	Qatar General Insurance & Reinsurance Company	3-Mar-22	3	Due
QOIS	Qatar Oman Investment Company	3-Mar-22	3	Due
BLDN	Baladna	7-Mar-22	7	Due
QGMD	Qatari German Company for Medical Devices	15-Mar-22	15	Due
MCCS	Mannai Corporation	16-Mar-22	16	Due

Source: QSE

Qatar

- QATI's net profit declines 52.6% YoY and 24.6% QoQ in 4Q2021** – Qatar Insurance Company's (QATI) net profit attributable to equity holders of the parent declined 52.6% YoY (-24.6% QoQ) to QR117.6mn in 4Q2021. The company's net earned premiums came in at QR2421.7mn in 4Q2021, which represents an increase of 9.9% YoY (+11.9% QoQ). The earnings per share amounted to QR0.143 in FY2021 as compared to loss per share of QR0.004 in FY2020. The board of directors proposed a cash dividend distribution of 10% for the year ended 2021. (QSE)
- Qatar Insurance announces board of directors meeting results** – Qatar Insurance announced the results of its Board of Directors' meeting held on 27/02/2022 and approved to establish a new holding company for investment advisory in the Qatar Financial Centre (QFC). (QSE)
- Nebras Power completes acquisition of 24% stake in Bangladesh-based UMP** – Nebras Power Investment Management (NPIM), a wholly owned subsidiary of Nebras Power, announced yesterday that it has completed the purchase of a 24 percent stake in Bangladesh-based Unique Meghnaghat Power Limited (UMPL). NPIM has purchased the stake from Unique Hotel & Resorts Limited (UHRL) and Strategic Finance Limited (SFL). UHRL, SFL, and General Electric will jointly hold 76 percent in the project. While the financial details of the deal have not been disclosed, it has the full endorsement of Nebras's senior management, the board of directors, UHRL, SFL, and GE. Commenting on the completion of the deal, Mohammed Nasser Al Hajri, Chairman of Nebras Power said: "The acquisition of an equity stake in Unique Meghnaghat Power Limited and the establishment of partnerships with renowned players UHRL and SFL will not only help us meet a growing demand for energy, but it will further operate as a strategic foundation for Nebras's entry into the Bangladeshi power sector." (Peninsula Qatar)
- Widam Food Company opens nominations for its board membership 2022** – Widam Food Company announced the opening of nominees for the board memberships, years from 2022 to 2024. Applications will be accepted starting from 28/02/2022 till 03:00 PM of 10/03/2022. (QSE)
- Qatari German Co. for Medical Devices to disclose its annual financial results on March 15** – Qatari German Co. for Medical Devices discloses its financial statement for the period ending 31st December 2021 on 15/03/2022. (QSE)
- Ahli Bank AGM and EGM endorses items on its agenda** – Ahli Bank announces the results of the AGM and EGM. The meeting was held on 27/02/2022 and the resolutions were approved. 1-and its entire agenda has been discussed and approved. Wherein the General assembly heard the Board of Directors' report regarding the Bank's activities and its financial position for the year ended 31 December 2021, and discussed Bank's future plans. It also approved the profit and loss statement for the financial year ended on 31 December 2021, and approved the Board of Directors recommendation to distribute 5% as bonus shares and 15% cash dividends to the shareholder. (QSE)
- Qatar Fuel Co. AGM and EGM endorses items on its agenda** – Qatar Fuel Co. announced the results of the AGM. The meeting was held on 27/02/2022 and the resolutions were approved. Approval of the distribution of QR. 756 million from net profits realised for the year 2021 representing (0.76) Riyal per share to shareholders by way of dividends. Further, Qatar Fuel Co. announced the results of the EGM. The meeting was held on 27/02/2022 and the resolutions were approved. This included amending Article No. 9 of the Articles of Association to raise the percentage of non-Qatari ownership in the company's share capital to 100%, pursuant to a Council of Ministers decision issued in April 2021. (QSE)
- Baladna to hold Board of directors meeting on March 07** – The Baladna has announced that its Board of Directors will be holding a meeting on 07/03/2022. (QSE)
- Qatar First Bank to hold its investors relation conference call, EGM and AGM** – Qatar First Bank announced that the conference call with the Investors to discuss the financial results for the Annual 2021 will be held on 01/03/2022 at 01:30 PM, Doha Time. Qatar First Bank also announced that the General Assembly Meeting EGM will be held on 22/03/2022, ZOOM and 04:30 PM. In case of not completing the legal quorum, the second meeting will be held on 23/03/2022, ZOOM and 04:30 PM. Qatar First Bank further announced that the General Assembly Meeting AGM will be held on 23/03/2022, ZOOM and 05:00 PM. In case of not completing the legal quorum, the second meeting will be held on 27/03/2022, ZOOM and 05:00 PM (QSE)
- Salam International to hold its AGM and EGM on March 23** – Salam International announces that the General Assembly Meeting AGM and EGM will be held on 23/03/2022, The Gate Mall, Doha and 05:00 PM. In case of not completing the legal quorum, the second meeting will be held on 29/03/2022, The Gate Mall, Doha and 05:00 PM. (QSE)
- About 800 companies set up by foreign investors via Single Window last year** – As many as 800 companies have been registered by foreign investors in Qatar last year using the country's Single Window System, an online platform which links various government processes aimed at simplifying the registration and establishment of businesses in the country. Speaking to The Peninsula on the sidelines of an event to announce a new Single Window service yesterday, Mohamad Hamad Al Nuaimi, Director of Single Window at the Ministry of Commerce and Industry (MoCI) said the platform's aim to attract foreign investors to Qatar is now bearing fruit. "In 2021, we have 800 companies by international investors which have been registered in the Single Window. It is a higher number we have witnessed, and in 2022 we hope we'll receive more than that number," he said. Established in 2019, the Single Window System is a one-stop-shop for entrepreneurs setting up their businesses in Qatar. The platform assists investors in their application process, from planning, to registration, and licensing through a smart electronic interface. The national initiative aims to enhance operational efficiency in service delivery in order to save time and costs for investors as Qatar moves towards economic diversification and seeks to become a global investment hub. (Peninsula Qatar)
- Qatar's trade surplus surges over 91% in Jan** – Qatar's foreign merchandise trade balance, which represents the difference between total exports and imports, showed a surplus of QR25.9bn in January this year, an increase of about QR12.4bn or 91.3 percent compared to January 2021. The trade balance has increased nearly QR0.2bn or 0.8 percent compared to December 2021, according to preliminary figures of the value of exports of domestic goods, re-exports and imports for January 2022 released by the Planning and Statistics Authority, yesterday. In January 2022, the total exports of goods (including exports of goods of domestic origin and re-exports) amounted to around QR35.5bn, showing an increase of 66.9 percent compared to January 2021, and a decrease of 0.2 percent compared to December 2021. On other hand, the imports of goods in January 2022 amounted to around QR9.6bn, showing an increase of 24.3 percent compared to January 2021, and decrease of 2.8 percent compared to December 2021. The year on year (January 2022 vs. January 2021) increase in total exports was mainly due to higher exports of Petroleum gases and other gaseous hydrocarbons (LNG, condensates, propane, butane, etc.) reaching QR22.0bn (approximately) in January 2022, i.e. an increase of 68.0 percent, Petroleum oils & oils from bituminous minerals (crude) reaching QR5.5bn nearly, increase by 81.3 percent, and increase in the Petroleum oils & oils from bituminous minerals (not crude) reaching 2.9bn 68.9 percent. (Peninsula Qatar)
- PwC reports highlights trend in Qatar's real estate sector** – A new analysis by PwC Middle East indicates that five key factors will drive Qatar's real estate sector in 2022 and the years to follow. According to the analysis, while the industry's current recovery could give way to a slowdown in the medium term, Qatar's roster of mega-events may well provide an antidote. The five driving factors are: COVID-19, World Cup, Tourism, ESG, Property technology. COVID-19 The COVID-19 pandemic has led to disruption across industries globally and regionally. Yet despite the headwinds caused by the restrictions and travel embargoes imposed to control the outbreak, Qatar has demonstrated remarkable resilience. The

Purchasing Man-agers' Index rebounded to reach 63.1 in November 2021 (a figure above 50 indicates economic optimism). The Real Estate Price Index (shown in the figure below) reached 223.54 in October 2021. World Cup a positive outlook for the real estate industry is particularly supported by the FIFA 2022 World Cup, taking place from November 21 to December 18. (Peninsula Qatar)

- **3-2-1 Qatar Olympic and Sports Museum to open in March** – Qatar Museums announced yesterday that under the patronage of the Amir HH Sheikh Tamim bin Hamad Al Thani, the 3-2-1 Qatar Olympic and Sports Museum will open to the public on March 31, 2022. A member of the Olympic Museums Network (OMN), 3-2-1 will be one of the world's most innovative and technologically advanced museums dedicated to sports. The museum will offer an unforgettable and inspiring interactive journey through the history and legacy of sports around the globe and the Olympic Games. Through its participatory spaces and programming, 3-2-1 aims to inspire and engage its community and encourage the public to take part in sports and physical activity. (Peninsula Qatar)
- **QBIC organizes 'Hackathon' competition in March** – Qatar Business Incubation Center (QBIC), affiliated to Qatar Development Bank, will organize on March 24 and 26 Hackathon competition for male and female entrepreneurs in Qatar. The competition is held with — Ooredoo (an incubation partner), and focuses on four topics, namely digital transformation, sports technology, manufacturing industries, and digital solutions for Qatar's economic legacy after 2022. (Gulf-Times.com)

International

- **US, UK, Europe, Canada to block Russian access to SWIFT** – The United States, Britain, Europe and Canada on Saturday moved to block Russia's access to the SWIFT international payment system as part of another round of sanctions against Moscow as it continues its assault against Ukraine. SWIFT is the world's main international payments network. "Sanctions have lots of foibles as we know from history. The more comprehensive they can be, the more they cover, the more you raise the probability of effectiveness. But in this case it is hard to understand what drives Putin's decision-making process. The more sanctions we get and the broader the coalition of people putting them in place, the probability of success goes higher. But there's no formula." "It means there is going to be a catastrophe on the Russian currency market on Monday. I think they will stop trading and then the exchange rate will be fixed at an artificial level just like in Soviet times." (Reuters)
- **Japan's Jan factory output falls on car production cuts** – Japan's factory output shrank for the second straight month in January as the auto sector grappled with production suspensions due to the coronavirus pandemic and global supply shortages, raising the likelihood of an economic contraction. Some analysts expect the world's third-largest economy to slip into contraction in the current quarter due to a worldwide chip shortage and as consumer sentiment suffered from surging Omicron infections. Retail sales expanded for the fourth consecutive month from a year earlier in January, due in part to a flattered comparison to last year's low levels. Factory output fell 1.3% in January from the previous month, official data showed on Monday, hurt by falling production of cars as well as declining iron, steel and non-ferrous metals. That meant output extended declines to a second month, after slipping 1.0% in December, and came in weaker than a 0.7% loss forecast in a Reuters poll of economists. Japanese car producers including Toyota Motor Corp (7203.T) and Suzuki Motor Corp (7269.T) have faced output cuts after being hit by supply chain disruptions and seeing pressure from a record surge in COVID-19 infections at home. Monday's data showed output of cars and other motor vehicles slumped 17.2% from the previous month in January, falling for the first time in four months. Manufacturers surveyed by the Ministry of Economy, Trade and Industry (METI) expected output to advance 5.7% in February and 0.1% in March. (Reuters)

Regional

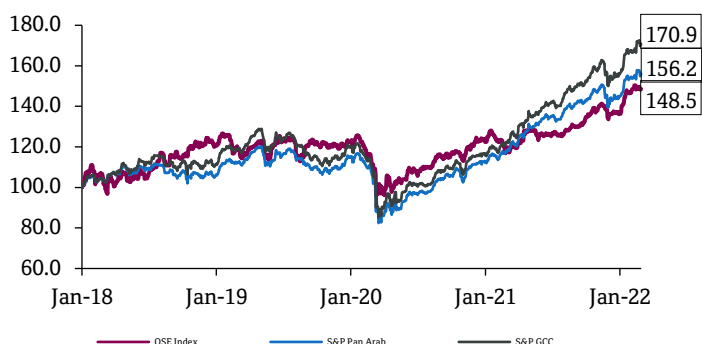
- **Saudi Aramco finds new gas fields in four regions** – Saudi Aramco has discovered natural gas fields in four regions of the kingdom, the Saudi Press Agency reported on Sunday, citing Energy Minister Prince Abdulaziz bin Salman. The fields were found in the central area of the

kingdom, in the Empty Quarter desert, near its northern border and in the eastern region, he said, according to the state news agency. Saudi Arabia wants to increase gas production and boost the share of natural gas in its energy mix, replacing crude and fuel oil, to meet growing electricity consumption and to make more crude available for export. The minister said an unspecified number of fields were discovered and he mentioned five by name, without indicating in the SPA report if these were all the reservoirs that has been found. The fields he mentioned are Shadoun, in the central region, Shehab and Shurfa, in the Empty Quarter, in the southeastern region, Umm Khansar, near the northern border with Iraq, and Samna, in the eastern region. Two of the gas fields, Samna and Umm Khansar, are "non-conventional," he said. Non-conventional deposits, also known as shale, are usually trapped in tight pore spaces, requiring special extraction techniques. (Reuters)

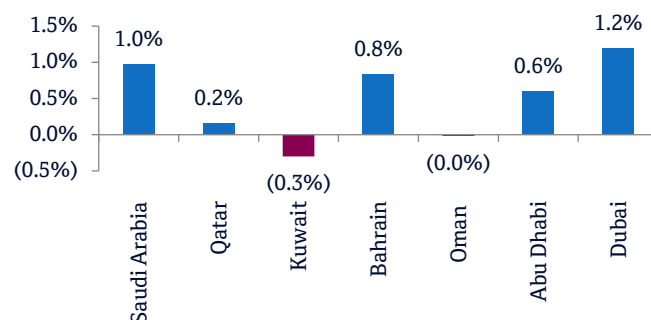
- **Dubai ruler: UAE's non-oil foreign trade up 27% in 2021** – The UAE recorded a 27% YoY jump in its non-oil foreign trade to AED1.9tn (\$517bn) in 2021, Dubai's ruler Sheikh Mohammed bin Rashid Al-Maktoum said on Sunday. The Emirates said in October that non-oil foreign trade rose by 27% in the first half of last year to AED900bn. UAE Minister of State for Foreign Trade Thani al Zeyoudi said on Sunday this "record single-year leap... pushes our trade activity beyond pre-Covid levels". "Our goal is to double this figure in the next few years. This will be achieved through a bold trade agenda that includes comprehensive agreements with key markets... We look forward delivering even better results in 2022". (Zawya)
- **Dubai: First ever Residential Rental Performance Index released** – Dubai Land Department (DLD), in cooperation with Property Finder, launched the 1st edition of Dubai's first ever official Residential Rental Performance Index (RRPI). In January 2022 the overall monthly Index recorded 0.938 and an index price of AED 51,101. apartments monthly Index recorded 0.943 and an index price of AED 46,994, while Villas/Townhouses monthly Index recorded 0.868 and an index price of AED 131,882. The base year for RRPI is 2013 and the base month for the monthly index is January 2013, with the base quarter for the quarterly index being Q1 2013. According to the index, 51,452 leases were recorded in January 2022, 52% of which were new contracts, and 48% were renewed contracts, while 81% of them were annual contracts, and 19% were for non-annual. (Zawya)
- **Bahrain-based GFH plans listing on Tadawul, ADX** – Bahrain-based Islamic investment bank GFH Financial Group is considering listing on the Saudi stock exchange, Tadawul, and Abu Dhabi Securities Exchange, ADX, Argaam reported on Sunday. The financial group will reportedly discuss the option with its shareholders at the general meeting scheduled on March 20. In a filing to Bahrain bourse, the company said shareholders will mandate the board of directors to complete the listing process and issuance of relevant documents and licenses, including setting the stock listing price. According to Argaam, shareholders will vote on carrying forward \$8.422 billion of 2021 net profit to the legal reserve, as well as allocating \$1.483bn to the non-profit, civil society organizations, and zakat fund. They will also discuss carrying forward \$1.431bn as retained earnings. (Zawya)
- **GIB posts \$37.9m FY net attributable to shareholders** – Gulf International Bank (GIB) has posted a net profit attributable to shareholders of \$37.9mn for the full year ended December 31, 2021, compared to a loss of \$249.6mn last year due to higher revenues and lower provisions. For the full year (FY), despite a challenging business environment, GIB had a successful year with marked growth of 28% in revenues across all business lines. The group's net income for the year amounted to \$52.7mn compared to a loss of \$308.0mn for the same period last year. However, the fourth quarter of 2021 recorded a marginal net loss attributable to the shareholders of the bank of \$1mn, compared to a loss of \$104.3mn which represents 99% improvement in the same quarter last year. All revenue categories reflected growth compared to the same quarter last year, with net interest income of \$65.8mn up 13% and fee and commission income of \$23.8mn reflecting significant growth of 32%. Positive market environments resulted in trading income of \$3.6mn being 171% up, and foreign exchange income of \$2.2mn representing a 214% increase. Other income of \$5.1mn was 132% higher and the significantly lower fourth quarter

provision charge of \$8.4mn compared to a \$130.5mn in the same quarter last year. (Bloomberg)

- **Bahrain ranks among global top 15 in EM logistics index** – The Kingdom of Bahrain has ranked 15th overall among the world's most competitive emerging markets and fifth in the area of business fundamentals, according to the 2022 Agility Emerging Markets Logistics Index. The Index ranks 50 countries by factors that make them attractive to logistics providers, freight forwarders, shipping lines, air cargo carriers, and distributors. It measures logistics performance based on multiple areas: (1) Business Fundamentals, (2) Domestic Logistics Opportunities, (3) International Logistics Opportunities, (4) and Digital Readiness. Gulf countries dominated in the area of business fundamentals, with the UAE ranking first, followed by Saudi Arabia which ranked third. Bahrain followed, jumping two spots from last year to rank 5th. (Bloomberg)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,889.34	(0.8)	(0.5)	3.3
Silver/Ounce	24.27	0.2	1.5	4.1
Crude Oil (Brent)/Barrel (FM Future)	97.93	(1.2)	4.7	25.9
Crude Oil (WTI)/Barrel (FM Future)	91.59	(1.3)	0.6	21.8
Natural Gas (Henry Hub)/MMBtu	4.54	(4.6)	(1.5)	24.0
LPG Propane (Arab Gulf)/Ton	140.00	(2.3)	4.0	24.7
LPG Butane (Arab Gulf)/Ton	152.50	(1.8)	(0.9)	9.5
Euro	1.13	0.7	(0.5)	(0.9)
Yen	115.55	0.0	0.5	0.4
GBP	1.34	0.2	(1.3)	(0.9)
CHF	1.08	0.0	(0.4)	(1.4)
AUD	0.72	0.9	0.7	(0.5)
USD Index	96.62	(0.5)	0.6	1.0
RUB	82.98	(2.7)	7.3	11.1
BRL	0.19	(0.8)	(0.5)	7.9

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,980.20	2.6	(0.1)	(7.8)
DJ Industrial	34,058.75	2.5	(0.1)	(6.3)
S&P 500	4,384.65	2.2	0.8	(8.0)
NASDAQ 100	13,694.62	1.6	1.1	(12.5)
STOXX 600	453.53	4.0	(2.3)	(8.2)
DAX	14,567.23	4.4	(3.9)	(8.9)
FTSE 100	7,489.46	4.0	(1.8)	0.3
CAC 40	6,752.43	4.2	(3.3)	(6.8)
Nikkei	26,476.50	1.6	(3.0)	(8.5)
MSCI EM	1,171.99	1.5	(4.9)	(4.9)
SHANGHAI SE Composite	3,451.41	0.8	(1.0)	(4.6)
HANG SENG	22,767.18	(0.6)	(6.5)	(2.8)
BSE SENSEX	55,858.52	3.2	(4.0)	(4.9)
Bovespa	113,141.90	0.9	(0.5)	16.0
RTS	936.94	26.1	(32.7)	(41.3)

Source: Bloomberg (*\$ adjusted returns)

Contacts

QNB Financial Services Co. W.L.L.
Contact Center: (+974) 4476 6666
info@qnbfs.com.qa
Doha, Qatar

Saugata Sarkar, CFA, CAIA
Head of Research
saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian
Senior Research Analyst
shahan.keushgerian@qnbfs.com.qa

Disclaimer and Copyright Notice: This publication has been prepared by QNB Financial Services Co. W.L.L. ("QNBFS") a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNBFS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange.

Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNBFS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNBFS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNBFS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNBFS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNBFS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNBFS.

COPYRIGHT: No part of this document may be reproduced without the explicit written permission of QNBFS.