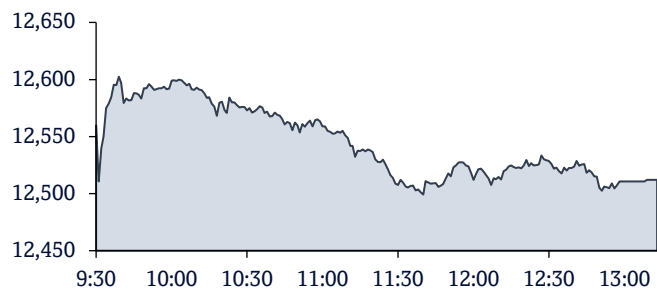


QSE Intra-Day Movement

Qatar Commentary

The QE Index declined 0.8% to close at 12,512.0. Losses were led by the Banks & Financial Services and Insurance indices, falling 1.2% and 0.9%, respectively. Top losers were The Commercial Bank and Qatari Investors Group, falling 6.8% and 1.8%, respectively. Among the top gainers, Mannai Corporation gained 10.0%, while Qatar Fuel Company was up 2.8%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.3% to close at 12,291.0. Gains were led by the Commercial & Professional Svc and Health Care Equipment & Svc indices, rising 1.0% each. Nama Chemicals Co rose 5.9%, while Middle East Paper Co was up 4.0%.

Dubai: The DFM Index gained 1.3% to close at 3,209.8. The Consumer Staples and Discretionary index rose 3.4%, while the Banks index gained 2.8%. Emirates NBD rose 6.3%, while Emirates Refreshments Co was up 5.6%.

Abu Dhabi: The ADX General Index gained 0.3% to close at 8,706.0. The Real Estate index rose 1.0%, while the Energy index gained 0.7%. Abu Dhabi National Hotels rose 5.2%, while Emirates Telecom Group Co was up 3.2%.

Kuwait: The Kuwait All Share Index fell 0.1% to close at 7,364.5. The Consumer Discretionary index declined 1.1%, while the Real Estate index fell 0.5%. IFA Hotels & Resorts Co fell 5.0% while Shuaiba Industrial Co was down 4.6%.

Oman: The MSM 30 Index fell 0.1% to close at 4,235.8. Losses were led by the Services and Industrial indices, falling 0.5% and 0.3%, respectively. Oman & Emirates Investment Holding Co. declined 3.2%, while Al Jazeera Steel Products Co. was down 2.5%.

Bahrain: The BHB Index fell 0.1% to close at 1,812.6. The Industrials index decline 1.5%, while the Real Estate index was down 0.4%. APM Terminals Bahrain declined 1.9%, while GFH Financial Group was down 0.6%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Mannai Corporation	6.13	10.0	1,484.8	29.0
Qatar Fuel Company	18.61	2.8	1,350.9	1.8
Qatar Aluminium Manufacturing Co.	2.04	2.4	31,421.0	13.2
Ahli Bank	4.10	2.2	896.8	7.0
Qatar Gas Transport Company Ltd.	3.55	2.0	4,919.6	7.4

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminium Manufacturing Co.	2.04	2.4	31,421.0	13.2
Mazaya Qatar Real Estate Dev.	0.96	(1.2)	20,852.4	4.5
Masraf Al Rayan	5.08	(1.6)	19,365.4	9.5
The Commercial Bank	6.93	(6.8)	13,450.0	2.6
Mesaieed Petrochemical Holding	2.42	(1.5)	11,648.3	15.6

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	12,511.98	(0.8)	1.6	7.6	7.6	208.34	195,793.2	17.2	1.9	2.4
Dubai	3,209.82	1.3	1.3	0.4	0.4	53.71	111,864.7	20.0	1.1	2.4
Abu Dhabi	8,705.95	0.3	0.3	2.6	2.6	353.43	412,585.3	23.9	2.6	2.6
Saudi Arabia	12,290.96	0.3	1.8	8.9	8.9	1,790.71	2,798,905.3	26.9	2.6	2.2
Kuwait	7,364.48	(0.1)	(0.3)	4.6	4.6	215.64	142,237.3	21.6	1.7	2.1
Oman	4,235.83	(0.1)	(0.7)	2.6	2.6	13.47	19,407.7	11.1	0.9	3.8
Bahrain	1,812.62	(0.1)	0.5	0.9	0.9	3.33	29,102.3	9.8	0.9	3.4

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	20 Jan 22	19 Jan 22	%Chg.
Value Traded (QR mn)	758.7	651.2	16.5
Exch. Market Cap. (QR mn)	716,404.0	719,309.0	(0.4)
Volume (mn)	192.8	169.0	14.1
Number of Transactions	13,564	13,243	2.4
Companies Traded	46	46	0.0
Market Breadth	15:28	25:20	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,768.21	(0.8)	1.6	7.6	17.2
All Share Index	3,944.26	(0.6)	1.7	6.7	170.7
Banks	5,330.29	(1.2)	1.7	7.4	16.1
Industrials	4,354.81	(0.4)	1.9	8.2	18.0
Transportation	3,794.26	1.0	2.9	6.7	18.9
Real Estate	1,908.96	(0.2)	2.7	9.7	16.4
Insurance	2,637.75	(0.9)	(0.4)	(3.3)	15.7
Telecoms	1,091.73	(0.5)	0.9	3.2	N/A
Consumer	8,353.88	1.6	1.2	1.7	23.0
Al Rayan Islamic Index	5,083.29	(0.2)	1.5	7.8	19.8

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Emirates NBD	Dubai	13.50	6.3	5,197.6	(0.4)
Emirates Telecom. Group	Abu Dhabi	32.00	3.2	3,272.4	0.9
Emaar Properties	Dubai	4.83	0.6	9,411.3	(1.2)
Aldar Properties	Abu Dhabi	4.15	0.5	60,437.3	4.0
Dubai Islamic Bank	Dubai	5.52	0.4	4,663.2	2.6

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
GFH Financial Group	Dubai	1.26	(1.6)	6,293.3	5.9
First Abu Dhabi Bank	Abu Dhabi	20.30	(1.3)	15,033.9	7.7
Abu Dhabi Islamic Bank	Abu Dhabi	6.87	(1.2)	1,089.1	0.0
Abu Dhabi Commercial Bank	Abu Dhabi	8.88	(0.4)	1,773.6	4.1
Abu Dhabi National Oil Co	Abu Dhabi	4.17	(0.2)	8,831.9	(2.3)

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
The Commercial Bank	6.93	(6.8)	13,450.0	2.6
Qatari Investors Group	2.32	(1.8)	1,856.7	4.3
Qatar Insurance Company	2.60	(1.7)	3,293.0	(5.3)
Vodafone Qatar	1.73	(1.6)	3,582.3	3.7
Masraf Al Rayan	5.08	(1.6)	19,365.4	9.5

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Masraf Al Rayan	5.08	(1.6)	98,975.3	9.5
QNB Group	21.80	0.0	97,702.4	8.0
The Commercial Bank	6.93	(6.8)	93,882.2	2.6
Qatar Aluminum Manufacturing Co.	2.04	2.4	63,470.2	13.2
Qatar Islamic Bank	19.95	(0.7)	55,555.1	8.8

Qatar Market Commentary

- The QE Index declined 0.8% to close at 12,512.0. The Banks & Financial Services and Insurance indices led the losses. The index fell on the back of selling pressure from Qatari shareholders despite buying support from GCC, Arab and foreign shareholders.
- The Commercial Bank and Qatari Investors Group were the top losers, falling 6.8% and 1.8%, respectively. Among the top gainers, Mannai Corporation gained 10.0%, while Qatar Fuel Company was up 2.8%.
- Volume of shares traded on Sunday rose by 14.1% to 192.8mn from 169mn on Thursday. Further, as compared to the 30-day moving average of 132.2mn, volume for the day was 45.8% higher. Qatar Aluminum Manufacturing Co. and Mazaya Qatar Real Estate Dev. were the most active stocks, contributing 16.3% and 10.8% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	26.37%	39.49%	(99,531,802.5)
Qatari Institutions	27.92%	24.60%	25,155,008.1
Qatari	54.29%	64.09%	(74,376,794.4)
GCC Individuals	0.37%	53.30%	(1,213,240.0)
GCC Institutions	6.50%	1.87%	35,157,807.7
GCC	6.88%	2.40%	33,944,567.7
Arab Individuals	8.30%	7.46%	6,375,366.6
Arab Institutions	0.00%	0.00%	-
Arab	8.30%	7.46%	6,375,366.6
Foreigners Individuals	2.34%	2.93%	(4,483,450.5)
Foreigners Institutions	28.20%	23.12%	38,540,310.6
Foreigners	30.54%	26.05%	34,056,860.1

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

Ratings, Earnings Releases, Global Economic Data and Earnings Calendar

Ratings Updates

Company	Agency	Market	Type*	Old Rating	New Rating	Rating Change	Outlook	Outlook Change
Saudi Electricity Co.	Fitch	Saudi Arabia	LT Issuer Default Rating	A-	A	↑	Stable	-

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

Earnings Releases

Company	Market	Currency	Revenue (mn) 4Q2021	% Change YoY	Operating Profit (mn) 4Q2021	% Change YoY	Net Profit (mn) 4Q2021	% Change YoY
Saudia Dairy & Foodstuffs Co.	Saudi Arabia	SR	519.9	7.9%	61.8	-9.4%	54.6	-15.0%
Yanbu National Petrochemical Co.	Saudi Arabia	SR	1,922.1	39.4%	382.2	2.9%	335.0	0.7%
Al Salam Sudan	Dubai	AED	6,944.7	718.1%	5,892.4	1108.4%	5,212.2	1494.9%
Emirates Driving Company	Abu Dhabi	AED	260.1	7.9%	-	-	168.0	32.5%
Easy Lease Motor Cycle Rental	Abu Dhabi	AED	148.3	69.1%	-	-	37.1	50.8%

Source: Company data, DFM, ADX, MSM, TASI, BHB.

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
01/20	US	Department of Labor	Initial Jobless Claims	15-Jan	286k	225k	231k
01/20	US	Department of Labor	Continuing Claims	8-Jan	1635k	1563k	1551k
01/21	UK	GfK NOP (UK)	GfK Consumer Confidence	Jan	-19	-15	-15
01/20	EU	Eurostat	CPI YoY	Dec F	5.00%	0.05	4.90%
01/20	EU	Eurostat	CPI MoM	Dec F	0.004	0.004	0.004
01/20	EU	Eurostat	CPI Core YoY	Dec F	0.026	0.026	0.026
01/21	EU	European Commission	Consumer Confidence	Jan A	-8.50%	-9.0%	-8.4
01/20	Germany	German Federal Statistical Office	PPI MoM	Dec	5.00%	0.008	0.80%
01/20	Germany	German Federal Statistical Office	PPI YoY	Dec	0.242	0.193	0.192
01/20	France	INSEE National Statistics Office	Business Confidence	Jan	107	109	109
01/20	France	INSEE National Statistics Office	Manufacturing Confidence	Jan	112	112	110
01/20	France	INSEE National Statistics Office	Production Outlook Indicator	Jan	13	22	21
01/20	France	INSEE National Statistics Office	Own-Company Production Outlook	Jan	23	--	26
01/20	Japan	Ministry of Finance Japan	Trade Balance	Dec	¥582.4b	¥787.6b	¥954.8b
01/20	Japan	Ministry of Finance Japan	Trade Balance Adjusted	Dec	¥435.3b	¥744.1b	¥473.9b
01/20	Japan	Ministry of Finance Japan	Exports YoY	Dec	0.175	0.159	0.205
01/20	Japan	Ministry of Finance Japan	Imports YoY	Dec	0.411	0.43	0.438
01/21	Japan	Ministry of Internal Affairs and Communications	Natl CPI YoY	Dec	0.008	0.009	0.006

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
QIIB	Qatar International Islamic Bank	24-Jan-22	1	Due
GWCS	Gulf Warehousing Company	25-Jan-22	2	Due
NLCS	Alijarah Holding	27-Jan-22	4	Due
MARK	Masraf Al Rayan	27-Jan-22	4	Due
QIGD	Qatari Investors Group	1-Feb-22	9	Due
VFQS	Vodafone Qatar	2-Feb-22	10	Due
QAMC	Qatar Aluminum Manufacturing Company	3-Feb-22	11	Due
QCFS	Qatar Cinema & Film Distribution Company	5-Feb-22	13	Due
IQCD	Industries Qatar	7-Feb-22	15	Due
QIMD	Qatar Industrial Manufacturing Company	7-Feb-22	15	Due
QLMI	QLM Life & Medical Insurance Company	10-Feb-22	18	Due
QEWS	Qatar Electricity & Water Company	13-Feb-22	21	Due
DOHI	Doha Insurance Group	20-Feb-22	28	Due

Source: QSE

Qatar

- QNBK to hold its AGM and EGM on February 13 for 2021** – QNB Group (QNBK) will hold the General Assembly Meeting AGM and EGM on February 13, 2022, at Ritz Carlton Hotel at 04:30 PM. In case of not completing the legal quorum, the second meeting will be held on February 27, 2022, Ritz Carlton Hotel and 05:30 PM. (QSE)
- IQCD board of directors meeting on February 07** – Industries Qatar (IQCD) has announced that its Board of Directors will be holding a meeting on February 07, 2022 to discuss the financial results of the Company for the financial year ended 31st December 2021 and other items related to year-end closing activities. (QSE)
- IQCD to hold its investors relation conference call on February 14** – Industries Qatar (IQCD) announced that the conference call with the Investors to discuss the financial results for the annual 2021 will be held on February 14, 2022 at 01:30 PM, Doha Time. (QSE)
- Biden officials talking to Qatar about supplying gas to Europe** – Biden administration officials have been talking with Qatar about possibly supplying Europe with liquefied natural gas if a Russian invasion of Ukraine leads to shortages, according to people familiar with the matter. (Bloomberg)
- IMF: Qatar among countries driving GCC female labour participation** – Female participation in the GCC labour market increased by five percentage points during the last decade, driven by Qatar, Oman and the UAE, the International Monetary Fund (IMF) has said in a report. This progress reflects a range of reforms that GCC countries have implemented to incentivize women to participate in the labour market, the IMF said in a report titled 'Economic prospects and policy challenges for the GCC countries'. Qatar, the IMF noted, amended the labour law in 2004 to impose gender equality in working rights, including pay, training opportunities, and job advancement. In the last three years, Saudi Arabia and UAE have passed legislation that prohibits gender-based discrimination in employment, including by imposing equal remuneration, allowing women to work in jobs deemed men-specific (e.g., the mining sector, jobs with night shifts), prohibiting dismissal of women during pregnancy and maternity leave and equalizing the retirement age. (Gulf-Times.com)
- Qatar-GCC trade soars in 2021** – Normalization of relations between Qatar and its neighbors have boosted its trade with Gulf Cooperation Council (GCC) countries. After the Al Ula Summit and declaration of Gulf reconciliation in January last year, the trade volume between Qatar and GCC has jumped around 160 percent at the end of third quarter compared to the end of first quarter of 2021. According to the figures from the Planning and Statistics Authority (PSA), the trade volume between Qatar and GCC was QR3.39bn during the first quarter of last year which soared to QR8.79bn during the third quarter of 2021. (Peninsula Qatar)
- Qatar Cinema & Film Distribution Co. to disclose its annual financial results on February 05** – Qatar Cinema & Film Distribution Co. will disclose its financial statement for the period ending December 31, 2021 on February 05, 2022. (QSE)
- Qatar Industrial Manufacturing Co. opens nominations for its board membership 2022** – Qatar Industrial Manufacturing Co. announced the opening of nominees for the board memberships, years from 2022 to 2024. Applications will be accepted starting from 23/01/2022 till 12:00 PM of 03/02/2022. (QSE)
- QFLS to holds its AGM on February 27 for 2021** – Qatar Fuel Company (QFLS, Woqod) announced that the General Assembly Meeting AGM will be held on February 27, 2022, through web meeting at Woqod Tower at 06:30 PM. In case of not completing the legal quorum, the second meeting will be held on March 08, 2022, through web meeting at Woqod Tower at 04:30 PM. The agenda includes (1) Opening Speech by the Chairman of the Board of Directors. (2) Present and approve the Board of Directors report for the year ended on 31st December 2021. (3) Discuss and approve the External Auditors' Report on the Financial Statements for 2021. (4) Discuss and approve the Financial Statements for 2021. (5) Approval of recommendation of the Board to distribute cash dividend for the year 2021. (6) Discuss and approve the Corporate Governance Report for the year 2021. (7) Discharging members of the Board of Directors from responsibility for the year 2021 and determining their remuneration. (8) Approval of the re-appointment of external auditors and their remuneration for the year 2022. (QSE)
- QFLS to holds its EGM on February 16 for 2022** – Qatar Fuel Company (QFLS, Woqod) announced that the General Assembly Meeting EGM will be held on February 16, 2022, through web meeting at Woqod Tower at 04:30 PM. In case of not completing the legal quorum, the second meeting will be held on February 27, 2022, through web meeting at Woqod Tower and 07:00 PM. The agenda includes (1) To approve the proposed amendments introduced to the Articles of Association of the company (detailed on the Website of Qatar Fuel Company, link: (www.woqod.com)) to conform with the provisions of the Commercial Companies Law No. 11 of 2015 as amended by Law No. 8 of 2021. (2) To approve 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)
- Qatar maintains strong fiscal position** – Qatar has a robust and resilient economy which is evident from its strong fiscal position. The FIFA World Cup Qatar 2022 is the impetus for growth and investments from all the regions in all sectors in Qatar are welcome, said a senior official during 'The Year Ahead in the Middle East: Building World Cup Momentum' summit. Sheikh Ali Alwaleed Al Thani, Chief Executive Officer of the Investment Promotion Agency Qatar (IPA Qatar) said at the Bloomberg virtual summit recently, "Our eyes are centered on the

post-pandemic recovery, economic prospects diverge across countries and regions. There are two main determinants for how different countries are progressing, first is fiscal support during the pandemic and the second is vaccine progress.” “Middle East and North Africa region is expected to accelerate growth 4.4 percent in terms of GDP. For Qatar, when we look at those two determinants, we have certainly outperformed the region - vaccination is at around 90 percent of the eligible adults. Qatar maintains a very strong fiscal position relative to GDP growth and the fiscal support has been strong throughout the pandemic,” he added. (Peninsula Qatar)

- Factory One gives recognition to its first cohorts of manufacturing SMEs** – Factory One, the region’s first model factory, has given recognition to its first graduating cohorts of the Learn and Transform and Kaizen Journey programs that aim to introduce and implement the principles of lean manufacturing in industrial companies. Operating since early 2021 with the launch of the Learn and Transform and Kaizen Journey programs, Factory One hails the region as the first-of-its-kind industrial capability center based in Qatar, now running at full strength with a wide variety of services and programs. The center was established by Qatar Development Bank, in collaboration with the Ministry of Commerce and Industry as its strategic partner and McKinsey & Company to bring world-class experience in lean operations to power local manufacturing industries. A broad spectrum of capability-building and SME transformation programs are delivered at the center, offering local manufacturers the opportunity to advance their efficiency, innovation, and competitive advantage. (Peninsula Qatar)
- IBPC hosts India-Qatar forum on HVAC-Refrigeration Engineering** – The Indian Business and Professionals Council (IBPC) Qatar, in association with EEPC India, hosted a virtual technical webinar on ‘HVAC-Refrigeration’ on Tuesday which was attended by more than 100 engineers. Angelina Premalatha, Counsellor at the Embassy of India, was the chief guest, and Mahesh Desai, Chairman EEPC India, delivered the keynote address. “As Qatar is a country with robust oil and natural gas reserves, Indian engineering can supply machineries related to drilling, excavation and processing of oil. Moreover, India also has the capacity to meet Qatar’s demand for heavy engineering including construction and related equipment needed to develop its infrastructure as the host of FIFA 2022”, Premalatha said. “India enjoys a trade surplus with Qatar in terms of engineering goods. Although some decline was seen in exports due to the unprecedented medical crisis in 2019-2020, the new pandemic wave is expected to have limited impact on economic activities, and going by the current trade flow, we foresee exports of engineering goods to Qatar returning to pre-Covid level or even going higher this fiscal year,” EEPC India Chairman Mahesh Desai said addressing the forum. (Gulf-Times.com)
- Qatar working to encourage youth participation in peace process, affirms FM** – Deputy Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman Al Thani has affirmed that Qatar is working to encourage youth participation in all stages of peace paths, including decision-making. This came in the inaugural speech of Qatar delivered by Sheikh Mohammed in front of the high-level global conference on comprehensive peace paths for youth, which is being held virtually from January 19-21. The FM expressed his happiness over opening the conference, which is co-hosted by Qatar, Colombia, Finland and the United Nations, and is co-organized by the Office of the United Nations Secretary-General’s Envoy on Youth, the Education Above All Foundation and the Search for Common Ground, in partnership with the Department of United Nations Political and Peace building Affairs, the United Nations Population Fund, the United Nations Development Program and the United Network of Young Peace builders. The FM praised the pioneering vision for the sustainable development goals of the United Nations, of Her Highness Sheikha Moza bint Nasser, Chairman of the Board of Directors of the Education Above All Foundation. The FM stressed that Her Highness Sheikha Moza has been working tirelessly to promote youth empowerment in conflict prevention and peace building. He also noted the effective role of the Education Above All Foundation in this regard. (Qatar Tribune)

- GAC records close to 295,000 declarations in December** – The General Authority of Customs (GAC) has announced it recorded 294,104 declarations in December last year. In its monthly newsletter the GAC also disclosed that 263,323 declarations were completed by the Air Cargo department, while the Maritime department completed 21,780 statements. The statistics show a significant increase in transactions compared to November, which recorded 278,252 declarations. Meanwhile, in December, the GAC maintained its rate of declarations per hour, with 97% processed documents released in an hour. Also, 25,480 declarations were transferred to other government agencies for processing. India and China remained the top exporting and importing countries to Qatar. (Peninsula Qatar)
- Industry leader’s optimistic about outlook for this year** – Digital transformation is growing, businesses are becoming more purpose driven, perspectives are shifting and the pace of change is accelerating, discussed a panel of experts sharing insights on what will shape the next 12 months. Bloomberg recently organized a virtual event titled ‘The Year Ahead Summit’. The event, sponsored by Investment Promotion Agency Qatar, Holcim and McKinsey & Company, brought together CEOs and global business leaders from an array of industries - finance, retail, travel, healthcare, technology and more - to map out a strategic blueprint for global business in the year ahead. David Gitlin, Chairman and CEO, Carrier, a multinational home appliances corporation discussed about the challenges and opportunities ahead by looking at the structural changes that have occurred or are in the process of occurring. “It is critical we provide people with safe and healthy indoor environment. We have an opportunity to create a safe and healthy indoor air environment with the right kind of ventilation and filtration systems and take drastic actions,” he said. (Peninsula Qatar)
- Qatar selected as member of ILO Fair Recruitment Initiative Advisory Committee** – The International Labor Organization (ILO) has chosen Qatar as a member of the Advisory Committee of the ILO’s Fair Recruitment Initiative, among five governments, in appreciation of its efforts and reforms undertaken in the labor sector and the clear distinction it has achieved in the field of workers’ rights. The selection of Qatar as a member of the committee reflected its tangible progress in promoting fair employment in line with the ILO principles. It also demonstrates the commitment of Qatar to labor migration and fair recruitment through a human rights-based approach. The ILO Fair Recruitment Initiative Advisory Committee will work to guide the activities of the ILO Fair Recruitment Initiative, identifying priority issues in line with the organization’s 2020-2025 strategy. The committee will also monitor the implementation of the Fair Employment Initiative, discussing progress towards the set goals, providing strategic direction, and proposing alternative measures to overcome challenges. (Peninsula Qatar)
- Qatari lender CBQK won’t exit Turkey after \$273mn lira blow** – The lira’s unpredictability weighed on Commercial Bank of Qatar last year, but the lender’s chief executive officer said it has no plans to exit Turkey. The bank took a hit of about 1bn Qatari Riyals (\$273mn) on its investments in Turkey, Joseph Abraham said in a Bloomberg TV interview on Thursday. (Bloomberg)

International

- Big US banks say spending patterns show consumers are in good shape** – Top executives at the biggest US banks have been optimistic about the nation’s economic outlook this earnings season, pointing to healthy consumers who have cash in the bank, are again eager to spend and also to borrow. Consumer spending, a key driver of the U.S. economy, fell sharply during the start of the pandemic as Americans, fearing the worst, hoarded cash and saved money by staying at home. At the same time, government aid padded many Americans’ bank accounts, and many used the cash to pay off debts. Now, JPMorgan Chase & Co and Bank of America, the No. 1 and 2 largest US banks which together reach around 140 million households, say consumers are in good shape, even if the Omicron variant dampened spenders’ enthusiasm some late last year. Some analysts also cautioned inflation had the potential to further dampen spending if it continues. (Reuters)

- US weekly jobless claims at three-month high amid Omicron wave** – The number of Americans filing new claims for unemployment benefits jumped to a three-month high last week, likely as a winter wave of COVID-19 infections disrupted business activity, which could weigh on job growth in January. The third straight weekly increase in jobless claims reported by the Labor Department on Thursday was also influenced by unfavorable seasonal factors after the holidays. But coronavirus cases, driven by the Omicron variant, are subsiding and the seasonal factors, the model used by the government to iron out seasonal fluctuations in the data, are seen normalizing soon, suggesting the recent surge in applications is a blip. Initial claims for state unemployment benefits surged 55,000 to a seasonally adjusted 286,000 for the week ended Jan. 15, the highest level since mid-October. The increase was the largest since last July. Economists polled by Reuters had forecast 220,000 applications for the latest week. (Reuters)
- UK shoppers slash December spending after earlier Xmas spree, Omicron** – British retail sales slumped in December after consumers did much of their Christmas shopping earlier than usual in November and many people stayed at home due to the spread of the Omicron coronavirus variant. Economists said the scale of the hit bolstered their expectations that the world's fifth-biggest economy shrank last month under the strain of Omicron and new government restrictions to slow its spread. Sales volumes fell by 3.7% from November, a far bigger hit than the 0.6% decline forecast in a Reuters poll of economists and the biggest fall since January of last year when the country was under a coronavirus lockdown. Compared with December 2020, sales volumes were down by 0.9%, the Office for National Statistics (ONS) said on Friday. (Reuters)
- Bank of England to raise rates again in February as inflation surges** – The Bank of England will press ahead with its tightening cycle next month as red-hot inflation runs well ahead of target and the economic threat from the Omicron coronavirus variant should prove milder than previous mutations, a Reuters poll found. Britain's central bank became last month the first major rate-setter to increase interest rates since the coronavirus pandemic began, surprising markets and many economists who had expected a delay. The central bank said at the time it had to act, even as the Omicron variant swept Britain, because it saw warning signs in underlying inflation pressures. "Inflation has surprised higher, again, and that's only likely to increase the temptation for Bank of England policymakers to hike rates for a second consecutive meeting this February," said James Smith at ING. (Reuters)
- China's economy poised to grow around 5.5%, cabinet adviser says** – China will be able to achieve economic growth of around 5.5% in 2022, an adviser to the government's cabinet said on Friday, making a rosier prediction than markets expect as recent data have pointed to slowing momentum. The world's second-largest economy cooled over the course of last year and faces multiple headwinds as a property downturn hurts investment and China's efforts to contain local cases of the highly contagious Omicron variant of COVID-19 weigh on consumption. (Reuters)
- Japan's inflation hovers around 2-year high, BOJ flags price pressure** – Japan's core consumer prices rose 0.5% in December from a year earlier, increasing for a second month in a row at the fastest pace in nearly two years in a sign of broadening inflationary pressure from rising fuel and raw material costs. The recent inflation pick-up drew the attention of Bank of Japan (BOJ) policymakers, some of whom said firms might be starting to be more aggressive in passing on higher costs to consumers, minutes of their December interest rate-setting meeting showed on Friday. The rise in the core consumer price index (CPI), which excludes volatile fresh food but includes energy costs, was slightly below market forecasts for a 0.6% gain. It was in line with a 0.5% increase in November, which was the fastest gain since February 2020, government data showed on Friday. (Reuters)
- S&P Global Ratings. Global sukuk issuance fell marginally to about \$147.4bn from \$148.4bn in 2020, S&P said in the report.** Central bank interest rates tend to respond to moves from the US Federal Reserve, particularly those in the Gulf where currencies are pegged to the dollar. "Amid a tight job market, accelerated inflation readings over the past few months, and increasingly hawkish forward guidance from the US Federal Reserve, we now expect three rate hikes in 2022, with the first expected in May," the report said. While sukuk issuance is likely to be subdued this year, the market is likely to grow in the long run, due to the increasing importance of environment and governance factors, it added. Green and sustainability linked sukuk will continue to attract investors, S&P said. Energy transition policies adopted by Gulf countries as well as fresh fintech solutions will provide new opportunities for sukuk issuers. (Zawya)
- ASIA CRUDE: Traders Eye S. Korea-GCC Trade Talks; SOMO Tenders** – Oil traders are turning their focus to a potential trade pact between South Korea and some major Persian Gulf producers that may cut prices of Middle Eastern crude. South Korea has agreed to resume free-trade agreement talks with Gulf Cooperation Council members after a long pause. (Bloomberg)
- Gulf electricity interconnection project saves members \$3bn** – Gulf countries have saved \$3bn since the establishment of the Gulf Cooperation Council Interconnection Authority in 2019, it said. Savings have come from a reduced need for new generation plants, thus lower operating and maintenance expenses, and reduced carbon emissions, SPA reported. The Authority has agreed an action plan for the establishment of a joint electrical interconnection project with the Egyptian Electricity Transmission and Jordan's National Electric Power Co., it said. In a two-day meeting, the parties agreed on preparing a business case to explain the benefits of electrical connection and to complete the required procedures, SPA reported. (Zawya)
- Saudi, Kuwait driving \$1.6tn GCC construction market growth** – The GCC construction market is estimated at \$1.6tn, with over 21,000 active projects as of 3Q2021, mainly driven by Saudi Arabia and the UAE which dominated the project development scene, according to BNC Projects Journal. Kuwait construction activity skyrocketed in 4Q as new plans worth \$9.9bn were revealed, making it the best quarter in the last two years, BNC Projects Journal in its "2022 - The Green Year" report. The country also saw project awards worth \$1.8bn, and delivered projects worth \$12bn in the quarter. Backed by the activities in 4Q, project announcements expanded around six-fold YoY to \$11.3bn and annual project awards crossed the \$4bn mark, which is the equivalent of 17% YoY growth. The BNC GCC Energy Projects Index grew by 5% YoY with \$62.1bn worth of new schemes announced in 2021. Energy project awards also registered 37% YoY growth and recorded three-quarter of a billion awards during the year, it stated. The growth in the energy sector has offset the decline in the urban sector which has been contracting as per the BNC Urban Index. (Zawya)
- JODI: Saudi crude exports hit 19-month high in November** – Saudi Arabia's monthly crude oil exports in November rose to 6.949mn barrels per day (bpd), the highest since April 2020, official data showed on Thursday. Crude oil exports in November jumped 1.7% from 6.833mn bpd reported for October, data showed. The world's largest oil exporter's crude output rose by 0.132mn bpd month on month to 9.912mn bpd in November, also the highest since April 2020. Saudi Arabia's domestic crude refinery throughput rose 0.161mn bpd to 2.772mn bpd in November while direct crude burn rose 11,000 bpd to 339,000 bpd. The kingdom's crude stocks fell by 4.428mn barrels to 132.378mn barrels. (Zawya)
- 1.1mn exporters and importers in Saudi Arabia during 2021** – The Zakat, Tax and Customs Authority reported to Al-Eqtisadiah that the number of importers and exporters reached 1.1mn during the past year 2021. (Bloomberg)
- S&P Affirms Ratings On Six Saudi Banks; Outlooks Unchanged** – S&P Global Ratings today said that it has affirmed its issuer credit and issue credit ratings on six Saudi Arabian financial institutions. The affirmations follow a revision of our criteria for rating banks and

Regional

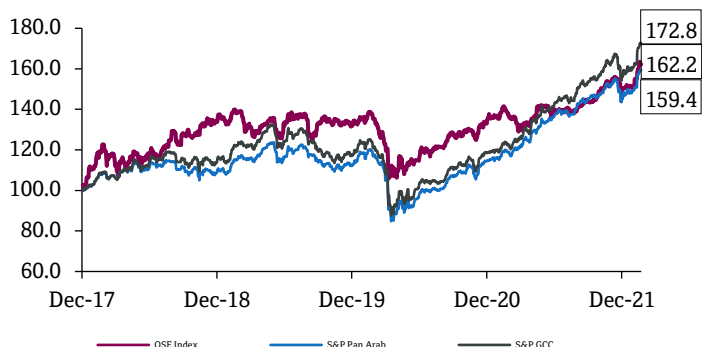
- Sukuk issuance to remain flat in 2022, says S&P Global** – Sukuk issuance volumes will not grow significantly in 2022 as global interest rates rise and funding needs for Gulf economies fall, according to a report from

nonbank financial institutions (see related criteria). Ratings affirmed: Al Rajhi Bank (BBB+/Positive/A-2); Arab National Bank (BBB+/Stable/A-2); Banque Saudi Fransi (BBB+/Stable/A-2); Riyad Bank (BBB+/Stable/A-2); The Saudi Investment Bank (BBB/Stable/A-2); Saudi National Bank (A-/Stable/A-2). In our view, the Saudi economy will continue its rebound over 2022, supported by higher oil prices and recovery of production volumes. The non-oil economy will likely benefit from Vision-2030 projects and related spending. We expect credit growth to remain strong since Vision 2030-related investments should support demand for corporate borrowings. While mortgage growth will likely moderate somewhat as policy stimulus gradually tightens and the market becomes saturated (we estimate that almost 20% of Saudi households benefitted from mortgages in 2019-2021), it will remain pronounced. Although we are cautious about such rapid growth, exposures are mainly secured by salary assignments and to employees of the government and government-owned companies; therefore the risks appear to be contained at this stage. We also expect banks will continue benefitting from stable funding profiles and adequate regulation. Higher interest rates, which we expect in 2022-2023 globally, would also support banking-sector margins, which is positive for banks' profitability. (Bloomberg)

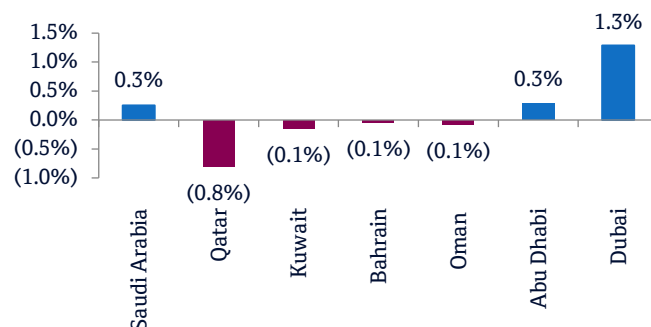
- Saudi Arabia Economic and Social Market Report 2021: GDP Growth is Expected to Gain Further Momentum in 2022, with 2025 Growth to Close at 2.5%** – The "Saudi Arabia Economic and Social Growth Opportunities" report has been added to ResearchAndMarkets.com's offering. This research is designed to provide insights into Saudi Arabia's macroeconomic environment for the next five years, covering aspects such as GDP growth and per capita GDP, fiscal and monetary policy, demographics, disease profile, and health insurance. Saudi Arabia's economy experienced a deep contraction in 2020, with the rebound seen through 2021. GDP growth is expected to gain further momentum in 2022, with 2025 growth to close at 2.5%. With the government pursuing economic diversification under the Vision 2030 program, the GDP contribution of the non-oil sector is expected to keep increasing up to 2025 and beyond. The study analyses the key growth drivers and restraints for Saudi Arabia and provides an overview of policies and factors that will transform the country's economy. It also identifies the priority sectors the government has targeted for investments and examines the effects of its commitment to net-zero emissions, which will help drive industries such as renewable energy and electric vehicles. The research also examines population disease profiles for both communicable and non-communicable diseases. Data and insights on the number of hospitals and beds, health insurance, and out-of-pocket expenditure are also provided. (Bloomberg)
- Saudi Al-Drees to operate 100 new gas stations in 2022** – One of the biggest operators of gas stations in the Kingdom, Saudi-listed Aldrees Petroleum and Transport Services Co., aims to open 100 new fuel stations in 2022. The number of stations in operation reached 640 by the end of 2021, after the company rented 26 new ones during the fourth quarter, Argaam reported, citing Abdullah bin Saad Al Drees, CEO of the corporation. The sales of the petroleum service sector amounted to SR2.53bn (\$674mn) in the final quarter of 2021 compared to SR1.44bn in the same period of last year, representing a 43% growth rate. The transport sector also saw an increase in sales in the fourth quarter of 2021 to SR87mn, compared to around SAR55mn during the same period in 2020, representing a 37 percent growth rate. (Zawya)
- Saudi SABIC starts commercial ops at JV with Exxon on US Gulf Coast** – Saudi Basic Industries Corporation (SABIC) has started commercial operation of the joint venture project with Exxon Mobil in the US Gulf Coast. The project includes the establishment of an ethylene production unit with annual capacity of about 1.8mn tons, which will feed two polyethylene units with annual capacity of about 1.3mn tons and a monoethylene glycol unit with annual capacity of about 1.1mn tons. The financial impact is expected to contribute to the company financial results from the first quarter of 2022, the petrochemicals giant said in a Tadawul disclosure. The project supports SABIC's global growth strategy, diversifying its feedstock sources and strengthening its petrochemical manufacturing presence in North America for a wide range of products, it added. SABIC is 70% owned by Saudi state-controlled oil producer Saudi Aramco. (Zawya)
- Biggest UAE Renewable Energy Firm Looks to Deals for Growth** – The UAE's biggest renewable-energy company will make acquisitions and sell bonds as part of a plan to more than double its operations this decade and help the country achieve a net-zero target. "We have very significant growth ambitions," Masdar's Chief Financial Officer Niall Hannigan said in an interview in Abu Dhabi, the UAE's capital. "That growth is going to require capital. The company is interested in acquisitions of power firms in places including the U.S. and Europe, he said. Asian nations such as Japan, South Korea and Vietnam are potential markets for buying into offshore wind projects, he said. The company is a key part of the UAE's goal to neutralize planet-warming emissions within its borders by 2050. OPEC's third-biggest oil producer wants to boost solar, hydrogen and nuclear-generated energy to achieve that aim. Masdar will see its power capacity increase to about 23 gigawatts once a deal announced in December to merge its green projects with those of Abu Dhabi's state oil firm Adnoc and utility Taqa is completed. As part of the transaction, Adnoc and Taqa will buy stakes in Masdar from sovereign fund Mubadala Investment Co. (Bloomberg)
- UAE-US travel: Emirates to resume all flights after 5G rollout delay** – Emirates airline has announced the resumption of flights to all of its US destinations after telecommunication operators delayed the roll-out of 5G networks around US airports. A statement issued by the Dubai-based carrier on Thursday said that: 'As a result of telecommunication operators delaying the roll-out of 5G networks around US airports, the US Federal Aviation Administration and Boeing have issued formal notifications that lift the previous restriction on aircraft operations, enabling Emirates to safely restore full scheduled operations to all its US destinations by Saturday' From January 21, the airline will reinstate its Boeing 777 operations to Chicago, Dallas Fort Worth, Miami, Newark, Orlando and Seattle, the statement added. (Zawya)
- \$1.1bn in weeklong real estate transactions in Dubai** – The real estate and properties transactions valued at AED4.1bn in total during the week ending 21 January 2022. The sum of transactions was 1,992. 287 plots were sold for AED1.08bn, while 1,059 apartments and villas were purchased for AED2.25bn. The top three transactions were a land in Al Hebiah Fifth sold for AED190mn, followed by a land that was sold for AED 45mn in Al Thanyah First, and a land sold for AED 190mn in Al Hebiah Fifth in third place. (Zawya)
- Masdar City, Emirates Development Bank to advance UAE's economic diversification agenda** – Masdar City, the regional home of technology innovation and R&D in Abu Dhabi, and Emirates Development Bank (EDB), a key financial enabler of the country's economic diversification and industrial transformation agenda, have signed a Memorandum of Understanding (MoU) to advance the UAE's economic diversification agenda. This will be achieved by identifying potential collaboration opportunities across sectors including banking and finance. Under the agreement, Masdar City and EDB will explore and support the UAE's nancial sector by enabling small and medium enterprises (SMEs) and large corporates in the national priority sector. (Zawya)
- Dubai names CEO for 'tourism activities sector' at Department of Economy, Tourism** – Dubai has announced the appointment of a new executive to oversee tourism activities, as the emirate continues to find ways to strengthen its position as the leading destination for international and local visitors. Dubai Crown Prince and Chairman of the Executive Council of Dubai Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum on Friday issued Executive Council Resolution NO. (6) of 2022 to appoint Khalid bin Touq as CEO of the Tourism Activities Sector and Classifications at the Department of Economy and Tourism (DET). (Zawya)
- ADQ transfers 22% stake in Aramex to Abu Dhabi Ports** – Abu Dhabi government-owned holding company ADQ has transferred a 22.32% stake in logistics firm Aramex (ARMX.DU), which it acquired in 2020, to Abu Dhabi Ports, another company in its portfolio, Aramex said. ADQ said in September 2020 it bought a roughly 22% stake in Dubai-based courier Aramex, which said the purchase was made via ADQ's Alpha

Oryx Ltd. "Abu Dhabi Ports Company PJSC has received today shares representing 22.3225% of the capital of Aramex PJSC from Alpha Oryx Ltd." Aramex said in a bourse filing on Wednesday. ADQ said in September last year it planned to list Abu Dhabi Ports on the Abu Dhabi Securities Exchange before the end of 2021. It was not known why the company has not been listed. (Reuters)

- **Sharjah's United Arab Bank appoints interim CEO** – UAE-listed United Arab Bank (UAB) has appointed Thomas Mathew Alexander to take over the reins as interim chief executive officer of the company, according to a disclosure on Friday. The appointment comes after Ahmad Mohammad Abu Eideh quit the position on December 14, 2021. The bank, which has incurred financial losses, did not specify how long the interim chief executive will stay in the position, or when it expects to hire a permanent replacement. (Zawya)
- **Oman's 2022 budget deficit to be smallest in 11 years** – Oman's budget deficit narrowed sharply to just RO 1.22bn (-4.0 per cent GDP) in 2021, according to preliminary estimates, compared to the RO 4.4bn (-15.8 per cent GDP) shortfall in 2020. The main driver was the improvement in oil and gas revenues last year. Oil prices and production increased in 2021, while gas revenues jumped 41% YoY on the back of higher LNG export volumes and gas prices. Expenditure also declined based on preliminary 2021 figures, but still came in 12% higher than planned last year. Some of the lower expenditure was due to methodology changes – hydrocarbon spending has been shifted off-budget to state owned Energy Development Oman (EDO), which now also holds the government's stake in the country's main oil company Petroleum Development Oman. EDO will pay royalties, taxes and dividends to the budget and will issue debt to fund its capex going forward. (Zawya)
- **Bahrain Steel achieves record production in 2021** – Bahrain Steel, a leading producer and global supplier of high grade iron-ore pellets and a subsidiary of Foulath Holding, has announced that it has registered a record production of 12mn tons of iron-ore pellets in 2021. Now operating over the rated production capacity of 11mn tons, Bahrain Steel is better positioned than ever to meet growing customer demand and to support global post-pandemic economic recovery. Increased output also enables the company to help facilitate the transition towards carbon neutrality, which is heavily dependent on significant increase in the use of pellets for more efficient, clean and sustainable production of steel around the world. This important milestone also aligns to the kingdom's Economic Vision 2030, Economic Recovery Plan and the Industrial Sector Strategy (2022-26), which call for an increase in the industrial sector's contribution to GDP, exports and job creation, with Bahrain Steel already contributing more than 4% of GDP and 25% to the country's non-oil exports as well as employing 260 Bahraini nationals. Record production was achieved by meticulous strategic planning and supported by strong collaborations with the Bahraini group's supply chain partners including a watershed agreement signed in 2019, when production stood at 8mn tons per annum, with Anglo American Marketing Limited (Anglo American), the global mining giant. (Bloomberg)


Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,835.38	(0.2)	1.0	0.3
Silver/Ounce	24.30	(0.7)	5.8	4.2
Crude Oil (Brent)/Barrel (FM Future)	87.89	(0.6)	2.1	13.0
Crude Oil (WTI)/Barrel (FM Future)	85.14	(2.0)	1.6	13.2
Natural Gas (Henry Hub)/MMBtu	4.09	(1.9)	(6.2)	11.7
LPG Propane (Arab Gulf)/Ton	117.25	(0.7)	1.0	4.5
LPG Butane (Arab Gulf)/Ton	144.75	(0.5)	(5.0)	3.9
Euro	1.13	0.3	(0.6)	(0.2)
Yen	113.68	(0.4)	(0.4)	(1.2)
GBP	1.36	(0.3)	(0.9)	0.2
CHF	1.10	0.6	0.2	0.1
AUD	0.72	(0.6)	(0.3)	(1.1)
USD Index	95.64	(0.1)	0.5	(0.0)
RUB	77.47	1.0	1.6	3.7
BRL	0.18	(0.7)	1.4	2.1

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,025.10	(1.9)	(4.7)	(6.4)
DJ Industrial	34,265.37	(1.3)	(4.6)	(5.7)
S&P 500	4,397.94	(1.9)	(5.7)	(7.7)
NASDAQ 100	13,768.92	(2.7)	(7.6)	(12.0)
STOXX 600	474.44	(1.7)	(1.9)	(3.1)
DAX	15,603.88	(1.8)	(2.2)	(1.5)
FTSE 100	7,494.13	(1.7)	(1.4)	1.6
CAC 40	7,068.59	(1.6)	(1.5)	(1.5)
Nikkei	27,522.26	(0.5)	(1.7)	(3.1)
MSCI EM	1,244.31	(0.9)	(1.0)	1.0
SHANGHAI SE Composite	3,522.57	(0.9)	0.3	(3.0)
HANG SENG	24,965.55	0.1	2.4	6.9
BSE SENSEX	59,037.18	(0.7)	(3.8)	1.6
Bovespa	108,941.70	(1.0)	3.7	6.1
RTS	1,401.88	(3.4)	(5.7)	(12.1)

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.