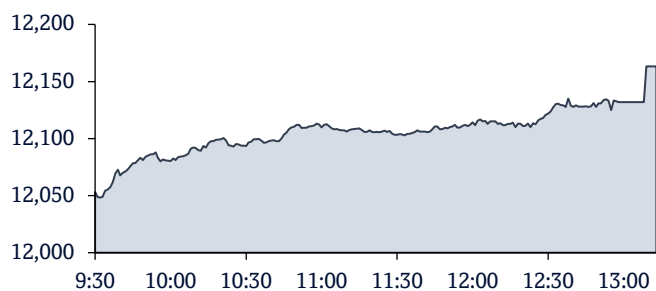


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.9% to close at 12,163.2. Gains were led by the Banks & Financial Services and Telecoms indices, gaining 1.4% and 0.9%, respectively. Top gainers were Mesaieed Petrochemical Holding and Gulf Warehousing Company, rising 3.4% and 2.7%, respectively. Among the top losers, Islamic Holding Group fell 1.8%, while Doha Insurance Group was down 1.6%.

GCC Commentary

Saudi Arabia: The TASI Index gained 1.0% to close at 11,957.1. Gains were led by the Media & Entertainment and Health Care Equipment & Svc indices, rising 2.8% and 2.1%, respectively. Knowledge Economic City rose 7.8%, while Mouwasat Medical Services Co was up 5.5%.

Dubai: The DFM Index gained marginally to close at 3,208.1. The Investment & Financial Services index rose 0.7%, while the Telecommunication index gained 0.5%. Amlak Finance rose 3.9%, while Emaar Development was up 1.6%.

Abu Dhabi: The ADX General Index gained 0.5% to close at 8,371.4. The Real Estate index rose 1.0%, while the Energy index gained 0.7%. Palms Sports rose 6.4%, while Zee Store was up 5.6%.

Kuwait: The Kuwait All Share Index gained 0.6% to close at 7,303.9. The Consumer Discretionary index rose 2.6%, while the Industrials index gained 1.0%. Gulf Franchising Holding Co rose 17.3%, while Energy House Holding Co was up 11.3%.

Oman: The MSM 30 Index gained 0.8% to close at 4,258.2. Gains were led by the Financial and Services indices, rising 1.2% and 0.2%, respectively. Construction Materials Industries & Contracting rose 10.8%, while SMN Power Holding was up 10.0%.

Bahrain: The BHB Index fell 0.1% to close at 1,792.6. The Industrial index fell 0.3%, while the Financial index was down 0.2%. GFH Financial Group declined 2.2%, while APM Terminals Bahrain was down 0.4%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Mesaieed Petrochemical Holding	2.40	3.4	12,097.8	14.8
Gulf Warehousing Company	4.74	2.7	1,087.5	4.5
QNB Group	20.72	2.5	9,885.5	2.6
Vodafone Qatar	1.72	2.3	9,694.8	3.1
Mannai Corporation	5.10	2.0	227.5	7.4

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Salam International Inv. Ltd.	0.86	0.5	21,281.7	5.0
Mesaieed Petrochemical Holding	2.40	3.4	12,097.8	14.8
Masraf Al Rayan	5.00	(0.0)	11,729.6	7.7
QNB Group	20.72	2.5	9,885.5	2.6
Vodafone Qatar	1.72	2.3	9,694.8	3.1

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	12,163.22	0.9	1.7	4.6	4.6	169.67	188,724.8	16.9	1.8	2.4
Dubai	3,208.14	0.0	0.4	0.4	0.4	68.71	111,594.3	20.0	1.1	2.4
Abu Dhabi	8,371.35	0.5	(0.3)	(1.4)	(1.4)	422.67	400,386.9	22.9	2.5	2.8
Saudi Arabia	11,957.08	1.0	4.6	6.0	6.0	2,005.26	2,742,789.3	26.3	2.5	2.2
Kuwait	7,303.88	0.6	2.9	3.7	3.7	289.25	141,081.7	21.4	1.6	2.1
Oman	4,258.21	0.8	1.7	3.1	3.1	10.16	19,456.3	12.1	0.9	3.7
Bahrain	1,792.63	(0.1)	0.2	(0.3)	(0.3)	2.49	28,779.0	10.0	0.9	3.5

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	12 Jan 21	11 Jan 22	%Chg.
Value Traded (QR mn)	618.5	438.6	41.0
Exch. Market Cap. (QR mn)	692,568.3	684,594.5	1.2
Volume (mn)	148.5	132.3	12.2
Number of Transactions	13,283	8,230	61.4
Companies Traded	43	42	2.4
Market Breadth	34:8	15:26	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,077.82	0.9	1.7	4.6	16.9
All Share Index	3,832.07	1.0	1.8	3.6	166.6
Banks	5,162.09	1.4	2.2	4.0	15.7
Industrials	4,231.46	0.7	1.4	5.2	17.5
Transportation	3,675.21	0.0	2.0	3.3	18.3
Real Estate	1,849.35	1.0	3.0	6.3	15.9
Insurance	2,646.36	0.1	1.2	(3.0)	15.8
Telecoms	1,073.09	0.9	0.2	1.5	N/A
Consumer	8,173.45	0.5	0.2	(0.5)	21.8
Al Rayan Islamic Index	4,959.22	0.8	1.7	5.1	19.5

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Knowledge Economic City	Saudi Arabia	18.60	7.8	5,813.5	15.1
Mouwasat Medical Services	Saudi Arabia	191.80	5.5	307.9	10.4
Saudi Industrial Inv. Group	Saudi Arabia	33.30	4.1	2,459.3	6.9
Emaar Economic City	Saudi Arabia	12.66	3.9	11,845.4	6.0
Bank Dhofar	Oman	0.14	3.8	1,501.5	8.0

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ooredoo Oman	Oman	0.38	(2.1)	56.2	0.0
Emirates NBD	Dubai	13.15	(0.8)	3,997.7	(3.0)
Arabian Centres Co Ltd	Saudi Arabia	23.02	(0.7)	1,445.5	1.9
Ahli United Bank	Kuwait	0.32	(0.6)	793.3	4.9
Jabal Omar Dev. Co.	Saudi Arabia	25.55	(0.6)	2,782.3	0.6

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%
Islamic Holding Group	3.90	(1.8)	1,304.6	(1.1)
Doha Insurance Group	1.87	(1.6)	578.1	(2.8)
Al Khaleej Takaful Insurance Co.	3.68	(0.4)	41.2	2.1
Qatar Gas Transport Company Ltd.	3.42	(0.3)	4,357.8	3.5
Qatar First Bank	1.80	(0.3)	406.0	0.7

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	20.72	2.5	202,505.8	2.6
Masraf Al Rayan	5.00	(0.0)	58,635.9	7.7
Qatar Islamic Bank	19.50	0.5	43,825.3	6.4
Mesaieed Petrochemical Holding	2.40	3.4	28,733.7	14.8
Industries Qatar	16.00	0.0	20,753.1	3.3

Qatar Market Commentary

- The QE Index rose 0.9% to close at 12,163.2. The Banks & Financial Services and Telecoms Index indices led the gains. The index rose on the back of buying support from foreign and Arab shareholders despite selling pressure from Qatari and GCC shareholders.
- Mesaieed Petrochemical Holding and Gulf Warehousing Company were the top gainers, rising 3.4% and 2.7%, respectively. Among the top losers, Islamic Holding Group fell 1.8%, while Doha Insurance Group was down 1.6%.
- Volume of shares traded on Wednesday rose by 12.2% to 148.5mn from 132.3mn on Tuesday. Further, as compared to the 30-day moving average of 122.1mn, volume for the day was 21.6% higher. Salam International Inv. Ltd. and Mesaieed Petrochemical Holding were the most active stocks, contributing 14.3% and 8.1% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	20.08%	32.02%	(73,819,839.2)
Qatari Institutions	24.40%	47.19%	(141,002,182.7)
Qatari	44.48%	79.21%	(214,822,021.8)
GCC Individuals	0.70%	0.41%	1,764,815.0
GCC Institutions	1.36%	5.48%	(25,457,992.6)
GCC	6.18%	1.78%	(23,693,177.6)
Arab Individuals	7.33%	7.30%	218,615.4
Arab Institutions	0.00%	0.00%	-
Arab	7.33%	7.30%	218,615.4
Foreigners Individuals	2.59%	1.79%	4,919,066.5
Foreigners Institutions	39.43%	9.92%	182,461,532.4
Foreigners	42.02%	11.72%	187,380,598.9

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

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
01/12	US	Mortgage Bankers Association	MBA Mortgage Applications	7-Jan	0.014	-	-0.056
01/12	US	Bureau of Labor Statistics	CPI MoM	Dec	0.005	0.004	0.008
01/12	US	Bureau of Labor Statistics	CPI YoY	Dec	0.07	0.07	0.068
01/12	US	Bureau of Labor Statistics	CPI Index NSA	Dec	278.802	278.738	277.948
01/12	US	Bureau of Labor Statistics	CPI Core Index SA	Dec	284.759	284.611	283.201
01/12	EU	Eurostat	Industrial Production SA MoM	Nov	0.023	0.003	-0.013
01/12	EU	Eurostat	Industrial Production WDA YoY	Nov	-0.015	0.008	0.002
01/12	Germany	German Federal Statistical Office	Wholesale Price Index MoM	Dec	0.20%	-	1.30%
01/12	Germany	German Federal Statistical Office	Wholesale Price Index YoY	Dec	16.10%	-	16.60%
01/12	France	Banque De France	Bank of France Ind. Sentiment	Dec	108	104	106
01/12	Japan	Ministry of Finance Japan	BoP Current Account Balance	Nov	¥897.3b	¥589.8b	¥1180.1b
01/12	Japan	Ministry of Finance Japan	BoP Current Account Adjusted	Nov	¥1369.5b	¥1052.7b	¥1025.9b
01/12	Japan	Ministry of Finance Japan	Trade Balance BoP Basis	Nov	-¥431.3b	-¥650.5b	¥166.7b
01/12	China	National Bureau of Statistics	PPI YoY	Dec	0.103	0.113	0.129
01/12	China	National Bureau of Statistics	CPI YoY	Dec	0.015	0.017	0.023
01/12	India	India Central Statistical Organization	Industrial Production YoY	Nov	0.014	0.028	0.04
01/12	India	India Central Statistical Organization	CPI YoY	Dec	0.0559	0.058	0.0491

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
ABQK	Ahli Bank	13-Jan-22	0	Due
QIBK	Qatar Islamic Bank	16-Jan-22	3	Due
QFLS	Qatar Fuel Company	18-Jan-22	5	Due
CBQK	The Commercial Bank	19-Jan-22	6	Due
QIIK	Qatar International Islamic Bank	24-Jan-22	11	Due
NLCS	Alijarah Holding	27-Jan-22	14	Due
MARK	Masraf Al Rayan	30-Jan-22	17	Due

Source: QSE

Qatar

- QIBK holds its investors relation conference call on January 17 to discuss the financial results** – Qatar Islamic Bank (QIBK) announced that the conference call with the investors to discuss the financial results for the annual 2021 will be held on January 17, 2022 at 02:00 PM, Doha Time. (QSE)
- Qatar's GDP grows 40.6% in third quarter** – Qatar's quarterly Gross Domestic Product (GDP) at current prices has risen by 40.6% to QR176.23bn in the third quarter (Q3) of 2021 compared to QR125.33bn during the Q3 of 2020, according to the preliminary estimates of GDP released. When compared to previous quarter (Q2) of 2021 revised estimate of QR156.29bn, an increase of 12.8% is recorded. The quarterly GDP at constant prices shows an increase of 2.6% in Q3 of 2021 (QR168.13bn) compared to the estimate of Q3 of 2020 (QR163.9bn). When compared to Q2 of 2021 revised estimate (QR 161.71bn), an increase of 4% is also recorded. In the Mining and Quarrying Activities, the nominal gross value added (GVA) estimate of Mining and Quarrying activities is estimated at QR67.98bn in Q3 2021, which shows an increase of 101.9% over the estimate of Q3 2020 placed at QR 33.67bn. Compared to the previous quarter revised estimate (QR57.49bn), an increase of 18.2% in the GVA of this sector is recorded. (Peninsula Qatar)
- World Bank: Qatar economy to grow 4.8% this year and 4.9% in 2023** – Qatar's economy is expected to grow 4.8% this year and 4.9% in 2023, the World Bank has said in its latest forecast. Qatar's GDP growth next year will be the GCC's best, the forecast has shown. In 2023, Bahrain's economy has been forecast to grow at 2.9%, Kuwait (3%), Oman (4.1%), Saudi Arabia (2.3%) and UAE (2.9%). Overall, the growth in Middle East and North Africa (MENA) region is expected to accelerate to 4.4% in 2022, an upward revision from June 2021 and moderate to 3.4% in 2023, World Bank said. The gap in average per capita income between MENA and advanced economies is projected to widen during the forecast horizon, however. Higher oil and natural gas prices and increased production are expected to benefit energy exporters. Saudi Arabia's oil sector is expected to rebound strongly, boosting exports, while non-oil activity should benefit from high vaccination rates and accelerating investment. (Gulf-Times.com)
- Moody's affirms QIIB's credit rating at 'A2/Prime-1'** – Moody's credit rating agency announced that it has assigned 'A2' ratings to QIIB with a stable outlook, noting that QIIB enjoys many advantages that outweigh the strength of its financial position and its entitlement to this high degree. On the rationale behind its rating, Moody's said, the rating reflects its position as one of Qatar's leading Islamic financial institutions, particularly in the retail segment; and solid asset quality, profitability, liquidity and capitalization. The issuer ratings incorporate a very high likelihood of support from the Government of Qatar (Aa3 stable). Moody's indicated that QIIB enjoys high asset quality which is supported by the exposure to Qatar Government assets and quasi-government entities, which are of relatively high credit quality and have historically, demonstrated zero default rates. In its analysis of QIIB, Moody's indicated that the bank enjoys a solid financing profile backed by the privilege of having a significant market share in the retail sector of around 9.2% of total retail lending in Qatar and this also supports the QIIB's healthy margins and also provides a strong base of low-cost deposits. (Peninsula Qatar)
- Real estate deals worth QR1.33bn inked in December** – Real estate deals worth QR1.33bn were signed during December last year. Total 340 real estate transactions were recorded in the last month of previous year, as per the Ministry of Justice data. Al Rayyan municipality was the most active in terms of number and value of transactions. Deals worth over QR516.1mn were signed in 94 transactions during last month. Doha Municipality was the second in the tally as it recorded transactions worth QR234mn in 53 deals. Al Dhaayen municipality registered deals worth QR207m in total 61 transactions in December. Of the top 10 most expensive properties sold during the month, four were in Al Rayyan municipality while two were in Al Wakrah municipality. (Peninsula Qatar)

- New Qatari laws to protect financial system integrity on the anvil** – With the proliferation of new financial technology solutions in the Qatari market, the government is also stepping up with new regulations to protect the integrity of the country's financial system, an official has said. Speaking to The Peninsula on the sidelines of the FinTech Summit Middle East which was organized by the Qatar Association of Certified Public Accountants (QCPA), Director of Control and Development Department at the Administrative Control and Transparency Authority (ACTA) Amal Ahmed Al Kuwari said several measures are being put in place to protect consumers in the country. "Technology is a double-edged sword as it facilitates to make life easier and more convenient. However, it also comes with some risks. And we see new laws being developed, as well as some changes in existing laws, to cope up with the developments in the financial sector," she said. (Peninsula Qatar)
- QFC official: Qatar should embrace 'Buy now pay later' trend** – The buy-now-pay-later scheme, which is becoming hugely popular in the US and European markets, is among several latest fintech trends that Qatar needs to embrace, an official from the Qatar Financial Centre (QFC) said yesterday. Addressing the FinTech Summit Middle East, Chief Financial Sector Officer at the QFC Henk Jan Hoogendoorn said the new financing scheme which allows consumers to purchase goods and pay for them later in installments, will be a major threat to credit card companies. "But for now, it is not yet allowed in Qatar. So I would encourage the regulator to accept this somehow," he added. Speaking to The Peninsula on the sidelines of the event, Hoogendoorn said a number of startups in Qatar have already been considering the new payment scheme, but it will need the regulation of the Qatar Central Bank (QCB). "Some people have the idea to do some-thing like this, but at the moment, this will be seen in Qatar as providing credit and that is a regulated activity, which falls under the regulations of the QCB. So if the QCB would like to regulate this, it would be fantastic," he said. (Peninsula Qatar)
- QA gains business advantage in moving financial planning to Oracle Cloud** – Oracle has announced that Qatar Airways has implemented Oracle Fusion Cloud Enterprise Performance Management (EPM) as the multiple award-winning airline transitions through the pandemic and embarks on a major global expansion. With Oracle Cloud EPM, Qatar Airways financial teams gain the transparency and flexibility needed for more accurate planning, budgeting, and fore-casting. The improved processes are helping the airline increase agility, improve insights and enhance business decision-making across the organization. As one of the world's fastest-growing airlines Qatar Airways serves over 140 destinations, operating a fleet of more than 200 aircraft from its global hub at Hamad International Airport in Doha, and employing more than 40,000 people. (Peninsula Qatar)
- Moody's affirms Indosat's Baa3 rating following merger with H3i; outlook stable** – Moody's Investors Service has affirmed the Baa3 issuer rating of Indosat Tbk. (P.T.) (Indosat Ooredoo). The rating outlook remains stable. The rating action follows Indosat Ooredoo's merger with PT Hutchison 3 Indonesia (H3i), which became effective on 4 January 2022. (Bloomberg)

International

- US consumer prices post biggest rise in nearly 40 years; inflation close to peaking** – US consumer prices increased solidly in December as rental accommodation and used cars maintained their strong gains, culminating in the largest annual rise in inflation in nearly four decades, which bolstered expectations that the Federal Reserve will start raising interest rates as early as March. The report from the Labor Department on Wednesday followed on the heels of data last Friday showing that the labor market was at or near maximum employment. Fed Chair Jerome Powell on Tuesday said the US central bank stood ready to do what was necessary to keep high inflation from becoming "entrenched," in testimony during his nomination hearing before the Senate Banking Committee for a second four-year term as head of the bank. The consumer price index rose 0.5% last month after advancing 0.8% in November. In addition to higher rents, consumers also paid more for food, though the 0.5% increase in food prices was less than in the prior three months. There were big gains in the prices of fruits and vegetables,

but beef prices fell 2.0% after recent sharp gains. Consumers also got a respite from gasoline prices, which fell 0.5% after rising 6.1% in both November and October. In the 12 months through December, the CPI surged 7.0%. That was the biggest year-on-year increase since June 1982 and followed a 6.8% rise in November. Last month's inflation readings were in line with expectations. Rising inflation is also eroding wage gains. Inflation-adjusted average weekly earnings fell 2.3% on a year-on-year basis in December. President Biden said virtually every nation was afflicted with inflation as the global economy recovers from the pandemic. (Reuters)

- US companies saw modest growth in late 2021, Fed survey shows** – The US economy expanded at a modest pace through the end of last year, with American firms noting that growth continues to be constrained by supply chain disruptions and labor shortages while prices exhibited "solid growth," a survey conducted by the Federal Reserve showed on Wednesday. The Fed's latest "Beige Book" collection of anecdotes about the state of the economy from businesses, labor groups and others across the central bank's 12 regions nationwide also signaled that the fast-spreading Omicron variant of COVID-19 was exacerbating conditions on several fronts as 2022 approached. Omicron, which drew 44 references in the report, was seen adding to existing challenges around hiring and inflation, in particular, and was a setback for a travel and leisure sector that had only just begun to get back on its feet around the middle of last year. Employment grew "modestly" and most districts said demand for workers remains strong, with some businesses struggling to retain employees. One manufacturer in the Dallas Fed district, for example, reported extreme turnover among new hires, "saying three to five hires were needed for even one to stay on." "Although optimism remained high generally, several districts cited reports from businesses that expectations for growth over the next several months cooled somewhat during the last few weeks," the report said. (Reuters)
- Germany asks banks to build buffers as property market heats up** – Germany asked its banks on Wednesday to set aside around 22 billion Euros (\$25 billion) of extra capital by next year as the economy has largely recovered from the pandemic and a growing property bubble threatens the stability of the financial sector. Regulators cut extra buffer requirements to zero at the onset of the crisis but property prices soared on the back of record low rates and the market is now 10% to 30% overvalued, leaving lenders especially vulnerable to a price correction, the Bundesbank said earlier. Responding to these warnings, the Federal Financial Supervisory Authority, or BaFin, raised the countercyclical buffer to 0.75% by February 1, 2023 from 0%, while a supplemental 2% buffer will be introduced for residential mortgages. "Banks will be able to meet this requirement almost entirely from existing excess capital," BaFin said in a statement. "Only a few institutions have a small additional capital requirement." (Reuters)
- BOJ offers most upbeat view on regional Japan in 8 years** – The Bank of Japan offered on Wednesday its most optimistic view of the country's regional economy in more than eight years, in a sign of its confidence that a recent resurgence in coronavirus infections would not derail the country's fragile recovery. The upbeat assessment heightens the chance the BOJ will revise up its growth and price forecasts for the year beginning in April in fresh projections due next week. "Japan's economy is picking up as a trend, although it remains in a severe state due to the impact of the coronavirus pandemic," BOJ Governor Haruhiko Kuroda said in a speech to the bank's regional branch managers on Wednesday. Kuroda also said consumer inflation was likely to gradually accelerate on an expected increase in demand. (Reuters)

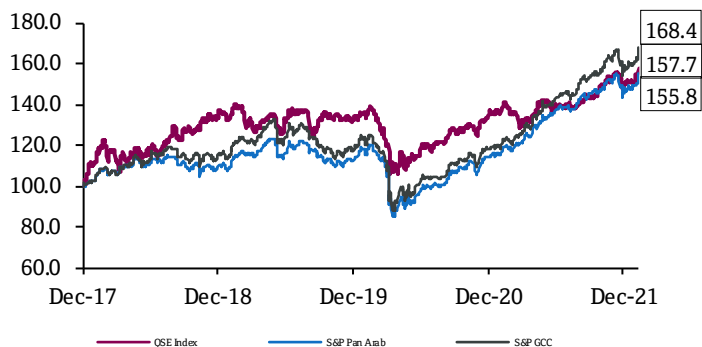
Regional

- World Bank: MENA economies post strong recovery in 2H2021, to accelerate in 2022** – Economic growth in the Middle East North Africa (MENA) strongly recovered in the second half of 2021 and is poised to step up in 2022, as disruptions caused by the COVID-19 pandemic and oil production cuts wane, the World Bank said. Output in some economies is now back to pre-pandemic levels and the overall growth in the region will accelerate to 4.4% this year, higher than the estimated 3.1% in 2021, before moderating to 3.4% in 2023, the bank said in its Global Economic

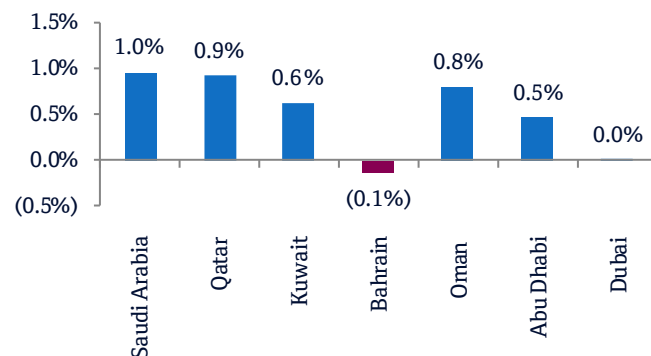
Prospects report. The regional forecast is also in contrast to World Bank's estimations for global growth, which is expected to decelerate sharply from 5.5% in 2021 to 4.1% in 2022 amid fresh threats from COVID-19 variants, and as pent-up demand and monetary support dissipate. However, the World Bank, cautioned that the health outbreak remains a "major risk" for MENA economies, given that only less than two-fifths of the region's population are fully vaccinated and the rapid spread of Omicron could still impact global demand and lead to lower oil prices. "Economic disruptions related to the pandemic remain a major risk... Changes to oil prices could undermine activity in the region with gains and losses accruing differently to oil importers and exporters," the report said. (Zawya)

- China, Gulf states to bolster strategic partnership** – China and the Gulf Cooperation Council have agreed to set up a strategic partnership as soon as possible to enhance pragmatic cooperation, tackle challenges and serve their common interests. According to a joint statement issued on Wednesday, the two sides agreed to sign an action plan for 2022 to 2025, finish negotiations on a bilateral free trade agreement and set up a China-GCC free trade zone as soon as possible. They also agreed to hold a fourth strategic dialogue in Riyadh at an appropriate time. (Bloomberg)
- Saudi Aramco to acquire stakes in Poland's PKN Orlen** – Saudi Arabia's Aramco will acquire stakes in the refinery, wholesale and jet fuel marketing ventures of Poland's PKN Orlen. Aramco will acquire 30% of the 210,000 barrels per day refinery in Gdansk, 100% of an associated wholesale business, and 50% of a jet fuel marketing joint venture with BP. The acquisitions will take place following its proposed merger with Grupa Lotos, another Polish oil company based in Gdansk, Aramco said in a press release today (Wednesday). The transaction is subject to regulatory approvals, including from the European Commission. (Zawya)
- Saudi British Bank launches shariah-compliant green deposit product** – The Saudi British Bank (SABB) said it has launched a new Shariah-compliant green deposit product, the first in the kingdom that will allow clients to deposit their money towards green financing initiatives. Clients will have access to a quarterly review of the industries that their funds support. The sustainability themes that the funds may support include renewable energy, clean transportation, sustainable water management, and climate change adaptation, the Riyadh-listed bank said in a statement on Wednesday. (Zawya)
- Saudi Arabia's AlAhli Takaful, Arabian Shield merger now 'effective'** – Saudi Arabian insurer AlAhli Takaful Company announced on Wednesday the effectiveness of its merger deal with Arabian Shield Cooperative Insurance Company after no objections were raised by creditors within the set deadline. The two companies had signed an agreement to merge last July 2021 and creditors were given until Tuesday, January 11, 2022 to make their objections known. With the merger now effective, AlAhli Takaful is no longer considered a separate establishment and all of its assets and liabilities have been transferred to Arabian Shield, a disclosure to the Saudi Stock Exchange (Tadawul) said. (Zawya)
- Saudi Arabia to build 8,000 km of railway, enact new investment law** – Saudi Arabia will build 8,000 km (4,971 miles) of railway across the country and is also preparing a new investment law to address the needs of investors, its investment minister Khalid Al-Falih said on Wednesday. "New rail that will criss-cross the kingdom and add to the network we already have," Falih told a mining forum in Riyadh. He also said his ministry was working on a new investment law that would address the needs of both domestic and international investors. The law would be enacted this year, "hopefully sooner", Falih said, which would add to other regulatory and judicial reforms introduced by the kingdom. Saudi Arabia has also become a challenge for Dubai after it announced last year it would give foreign firms until the end of 2023 to set up headquarters in the country or risk losing out on government contracts. In October it said it had licensed 44 international companies to set up regional headquarters in the capital Riyadh. But, five years after Crown Prince Mohammed bin Salman launched Vision 2030 to end the kingdom's dependence on fossil fuels, foreign direct investment (FDI) remains well short of targets. (Reuters)

- Saudi Arabia to auction up to three mining licenses in 2022** – Saudi Arabia is planning to auction up to three mining licenses in 2022, including Khnaiguiyah mines where zinc and copper deposits are estimated at around 26mn tons, the kingdom's mining minister said on Wednesday. (Reuters)
- APICORP, IsDB's new \$1bn financing to back energy transition in Arab region** – The Arab Petroleum Investments Corporation (APICORP) and Islamic Development Bank (IsDB) have launched a \$1bn financing initiative to support utility projects in the Arab region. The private sector-focused infrastructure financing program will allocate funds for electricity generation and transmission projects that utilize renewable energy or natural gas, as well as water and waste management facilities. The goal is to address low private sector participation in funding energy projects by incentivizing public-private partnerships (PPPs). Beneficiaries will include all the member countries to the Saudi Arabia-headquartered Organization of Islamic Cooperation (OIC), including the 10 member states common to APICORP and IsDB. APICORP is owned by the governments of Organization of Arab Petroleum Exporting Countries, while IsDB is a Jeddah-based entity that extends lending to much of the Muslim world. (Zawya)
- UAE's ENEC set to produce 85% of Abu Dhabi clean electricity by 2025** – The Emirates Nuclear Energy Corporation (ENEC) said it was set to produce 85% of Abu Dhabi's clean electricity by 2025. The Barakah nuclear power plant has the potential to produce one million tons of hydrogen per year, Mohamed Ibrahim al-Hammadi, chief executive of ENEC, also said. "This low carbon fuel is essential to transition to a net zero world," he said at an energy conference. The plant in Abu Dhabi, capital of the UAE, is the first nuclear power plant in the Arab world and is part of the Gulf oil producer's efforts to diversify its energy mix. (Reuters)
- 5 axes on the table of the Saudi-Emirati Finance and Investment Committee** – The UAE, represented by the Ministry of Finance, hosted the meeting of the Finance and Investment Committee of the Saudi-Emirati Coordination Council, which was held in the Partners Building at Expo 2020 Dubai, with the aim of discussing topics related to financial and economic cooperation between the UAE and Saudi Arabia, as well as following up on the progress of work in the approved strategic initiatives. In a set of main axes, including the areas of services and financial markets, support for entrepreneurship, the customs union, the common market, tourism and national heritage, and the mechanisms for their implementation in accordance with the approved plans. (Bloomberg)
- Free Trade Agreement with UAE nearing conclusion, says Indian minister** – India's Minister of Commerce and Industry, Piyush Goyal, today told the heads of top business and industry associations here that the Free Trade Agreement (FTA) with the UAE is "nearing conclusion". Responding to the keen interest shown by India's business leaders in the progress of the negotiations, Goyal said, "the government was striving to conclude several early harvest agreements with countries so that their benefits could reach the industry soon. He urged industry leaders to be proactive in giving inputs to the government on matters like FTA negotiations. "Industry should become more demanding," the Minister added. (Zawya)
- Dana Gas, Crescent Petroleum achieve 50% gas production growth in KRI over past 3 years** – Dana Gas, the Middle East's leading publicly listed regional natural gas company, and its partner, Crescent Petroleum, the oldest private oil and gas company in the Middle East, have reported record sales gas production from their operations in the Kurdistan Region of Iraq (KRI), reaching 452mn standard cubic feet of per day (MMscf/d) at the end of 2021. The production milestone is the culmination of numerous process improvements at the Khor Mor gas plant, including a bypass project completed in 2020 as well as a debottlenecking program earlier in 2018. Together, the process improvements have grown the production by 50% from 305 MMscf/d in 2018. Dana Gas and Crescent Petroleum jointly operate the Khor Mor and Chemchemal gas fields on behalf of the Pearl Petroleum consortium, supplying the gas which enables much needed electricity generation in the KRI, and also producing close to 16,000 barrels of condensate and 1,000 tons of LPG per day. The successful process improvements will be reinforced by the
 - KM250 expansion project at the plant which is currently under implementation, and will increase total capacity by an additional 55% to 700 MMscf/d by April 2023. (Zawya)**
- Aldar reaches new heights in two global ESG benchmarks** – Aldar Properties ('Aldar') has increased its ESG ratings within two major global benchmarks, the Dow Jones Sustainability Index (DJSI) and Sustainalytics, driven by a broad base of progress and improvements across its core sustainability pillars comprising environment, community, people, and economic impact. Aldar produced particularly strong gains in environmental impact monitoring, embedding environmental impacts into management reporting and decision-making processes, and launching new social impact initiatives. This year, Aldar scored 58 points on the Dow Jones Sustainability Index, representing a 53% year on year improvement from the 38 points scored in 2020. The company is now among the top 13% of the 237 global real estate companies invited to respond to the DJSI questionnaire, up from being in the top 31% last year. In addition, Aldar received a score of 16.6 on Sustainalytics' ESG risk assessment scale, indicating a low level of ESG risk. Results are measured on a scale of 0 to 100, with a rating between 10 and 20 classified as "Low Risk". Aldar was ranked 9th in the global ranking of 107 diversified real estate companies analyzed. Aldar also maintained its BB rating in the 2021 Morgan Stanley Consumer Index (MSCI), which tracks exposure to ESG risks and how well companies manage those risks relative to peers. Aldar's rating meets the average global rating for companies included in the list. (Zawya)
- Jefferies Makes Another Effort to Crack Mideast Market Amid Boom** – Jefferies has applied for a license in Dubai and is recruiting bankers in the region in an effort to return to the Middle East after a multi-year hiatus, according to people familiar with the matter. The New York-based investment bank has offered jobs to others in the industry after initiating the application process in the emirate's financial center last year, said the people, who didn't want to be named because the information isn't public. Spokespeople for Jefferies, the Dubai International Financial Centre freezone and the Dubai Financial Services Authority declined to comment. (Bloomberg)
- Kuwait, China hold talks on bilateral co-op, coordination in vital domains** – Kuwait and China held official talks in the Chinese city of Wuxi on Wednesday morning, copresided over by Kuwaiti Foreign Minister and State Minister for Cabinet Affairs Sheikh Dr. Ahmad Nasser Al-Mohammad Al-Sabah and Chinese State Councilor and Foreign Minister Wang Yi. The talks came within the framework of the Kuwaiti minister's official visit to China, heading a Kuwaiti delegation that comprised a number of senior officials. During the meeting, Sheikh Ahmad Nasser conveyed the greetings of His Highness the Amir Sheikh Nawaf Al-Ahmad Al-Jaber Al-Sabah, His Highness the Crown Prince Sheikh Mishal Al-Ahmad Al-Jaber Al-Sabah and His Highness the Prime Minister Sheikh Sabah Khaled Al-Hamad Al-Sabah to the government and people of China. He touted firm and close relations between Kuwait and China, underlining that it is important to promote bilateral cooperation and mutual coordination to serve common interests, while upgrading relations to new horizons. (Bloomberg)
- Job security benefit and subsidy to be given till June** – The Council of Ministers extended the disbursement of the job security benefit and the monthly subsidy to Omanis who lost their jobs in the Sultanate of Oman and the GCC countries. It extended the subsidy payment for the Omanis have been terminated in GCC countries from May 26, 2021, and did not join any work in 2021. It also postponed the rule which stipulated that involvement in the system should be no less than 12 months to be entitled to get the benefit in November 2021. (Bloomberg)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,826.15	0.2	1.6	(0.2)
Silver/Ounce	23.14	1.6	3.5	(0.7)
Crude Oil (Brent)/Barrel (FM Future)	84.67	1.1	3.6	8.9
Crude Oil (WTI)/Barrel (FM Future)	82.64	1.7	4.7	9.9
Natural Gas (Henry Hub)/MMBtu	4.60	14.1	20.1	25.7
LPG Propane (Arab Gulf)/Ton	119.75	2.7	7.8	6.2
LPG Butane (Arab Gulf)/Ton	157.00	0.0	1.3	7.5
Euro	1.14	0.7	0.7	0.6
Yen	114.64	(0.6)	(0.8)	(0.4)
GBP	1.37	0.5	0.8	1.2
CHF	1.09	1.0	0.5	(0.2)
AUD	0.73	1.0	1.4	0.3
USD Index	94.92	(0.7)	(0.8)	(0.8)
RUB	74.72	0.3	(1.4)	0.1
BRL	0.18	0.6	1.9	0.7

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,214.19	0.7	1.2	(0.5)
DJ Industrial	36,290.32	0.1	0.2	(0.1)
S&P 500	4,726.35	0.3	1.1	(0.8)
NASDAQ 100	15,188.39	0.2	1.7	(2.9)
STOXX 600	486.20	1.4	0.8	0.2
DAX	16,010.32	1.2	1.2	1.9
FTSE 100	7,551.72	1.5	1.8	3.6
CAC 40	7,237.19	1.5	1.0	1.7
Nikkei	28,765.66	2.8	2.0	0.5
MSCI EM	1,267.34	2.0	3.4	2.9
SHANGHAI SE Composite	3,597.43	1.1	0.8	(1.2)
HANG SENG	24,402.17	2.8	3.9	4.4
BSE SENSEX	61,150.04	1.0	3.0	6.0
Bovespa	105,685.70	2.8	4.5	1.2
RTS	1,612.80	1.1	4.4	1.1

Source: Bloomberg (*\$ adjusted returns)



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