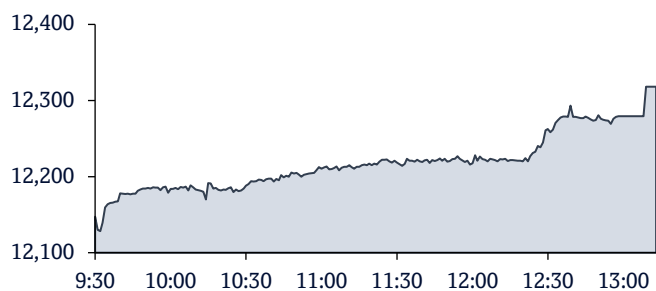


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index rose 1.3% to close at 12,318.1. Gains were led by the Banks & Financial Services and Consumer Goods & Services indices, gaining 1.5% and 1.0%, respectively. Top gainers were Mannai Corporation and Qatar International Islamic Bank, rising 5.5% and 3.6%, respectively. Among the top losers, Qatar Cinema & Film Distribution fell 4.0%, while Gulf Warehousing Company was down 2.0%.

### GCC Commentary

**Saudi Arabia:** The TASI Index gained 1.0% to close at 12,079. Gains were led by the Utilities and Banks indices, rising 1.9% and 1.4%, respectively. Bank Albilad rose 5.8%, while Riyadh Bank was up 5.4%.

**Dubai:** The DFM Index fell 0.4% to close at 3,201.8. The Real Estate & Construction index declined 0.7%, while the Telecommunication index fell 0.6%. Dar Al Takaful declined 3.3%, while Amlak Finance was down 1.9%.

**Abu Dhabi:** The ADX General Index fell marginally to close at 8,425.4. The Banks index declined 0.8%, while the Investment & Financial Services index fell 0.1%. Response Plus Holding declined 6.8%, while Fujairah Cement Industries was down 4.9%.

**Kuwait:** The Kuwait All Share Index gained 1.2% to close at 7,389.5. The Basic Materials index rose 3.5%, while the Banks index gained 1.5%. Qurain Petrochemical Industries Co rose 4.7% and Bayan Investment Holding Co was up 4.6%.

**Oman:** The MSM 30 Index gained 0.2% to close at 4,266.9. Gains were led by the Industrial and Financial indices, rising 0.2% and 0.1%, respectively. Sohar Power Company rose 7.7%, while National Bank of Oman was up 4.0%.

**Bahrain:** The BHB Index gained 0.7% to close at 1,804.4. The Financial index gained 0.8%, while the Materials index was up 0.2%. Ahli United Bank rose 1.9%, while National Bank of Bahrain was up 0.8%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Mannai Corporation	5.38	5.5	362.7	13.4
Qatar International Islamic Bank	10.20	3.6	3,510.6	10.7
Mesaieed Petrochemical Holding	2.48	3.1	15,699.8	18.4
Zad Holding Company	16.49	3.1	5.4	(1.3)
Qatar Islamic Bank	20.02	2.7	2,795.1	9.2

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Salam International Inv. Ltd.	0.88	2.2	32,178.5	7.3
Gulf International Services	1.83	0.6	16,099.5	6.4
Mesaieed Petrochemical Holding	2.48	3.1	15,699.8	18.4
Masraf Al Rayan	5.00	0.0	15,692.2	7.8
Investment Holding Group	1.30	1.6	15,331.4	5.9

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	12,318.12	1.3	3.0	6.0	6.0	224.24	191,178.7	17.1	1.8	2.4
Dubai	3,201.77	(0.4)	(0.4)	0.2	0.2	61.73	111,386.5	20.0	1.1	2.4
Abu Dhabi	8,425.40	(0.0)	(0.0)	(0.7)	(0.7)	368.73	401,733.5	23.1	2.5	2.7
Saudi Arabia	12,079.01	1.0	5.7	7.1	7.1	2,052.84	2,770,159.7	26.6	2.5	2.2
Kuwait	7,389.50	1.2	4.1	4.9	4.9	349.78	142,902.7	21.6	1.7	2.1
Oman	4,266.93	0.2	1.9	3.3	3.3	15.20	19,492.8	11.0	0.9	3.7
Bahrain	1,804.35	0.7	0.9	0.4	0.4	2.01	28,967.7	9.8	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	13 Jan 22	12 Jan 22	%Chg.
Value Traded (QR mn)	819.1	618.5	32.4
Exch. Market Cap. (QR mn)	700,288.5	692,568.3	1.1
Volume (mn)	204.0	148.5	37.4
Number of Transactions	14,302	13,283	7.7
Companies Traded	47	43	9.3
Market Breadth	30:12	34:8	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,384.45	1.3	3.0	6.0	17.1
All Share Index	3,876.62	1.2	3.0	4.8	168.5
Banks	5,238.77	1.5	3.7	5.6	16.0
Industrials	4,271.67	1.0	2.4	6.2	17.6
Transportation	3,688.37	0.4	2.4	3.7	18.4
Real Estate	1,859.14	0.5	3.5	6.8	16.0
Insurance	2,649.18	0.1	1.3	(2.9)	15.8
Telecoms	1,082.34	0.9	1.0	2.3	N/A
Consumer	8,255.21	1.0	1.2	0.5	22.0
Al Rayan Islamic Index	5,008.33	1.0	2.7	6.2	19.7

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
GFH Financial Group	Dubai	1.28	0.8	11,778.6	7.6
Dubai Islamic Bank	Dubai	5.50	0.2	1,871.2	2.2
Emirates Telecom. Group Co.	Abu Dhabi	29.96	0.1	2,872.2	(5.5)
Abu Dhabi Commercial Bank	Abu Dhabi	8.90	0.1	1,540.7	4.3
Ahli Bank	Oman	0.12	0.0	63.0	3.4

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Emirates NBD	Dubai	13.15	(1.1)	641.1	(3.0)
Emaar Properties	Dubai	4.96	(0.8)	5,320.2	1.4
Abu Dhabi National Oil Co.	Abu Dhabi	4.22	(0.5)	11,474.2	(1.2)
Abu Dhabi Islamic Bank	Abu Dhabi	6.97	(0.1)	317.6	1.5
Mobile Telecom. Co.	Kuwait	0.60	0.5	6,335.4	1.3

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%
Qatar Cinema & Film Distribution	3.60	(4.0)	1.6	1.5
Gulf Warehousing Company	4.65	(2.0)	597.4	2.4
Aamal Company	1.13	(1.8)	1,789.8	3.9
Qatari Investors Group	2.33	(1.1)	1,178.2	5.1
Qatar Islamic Insurance Company	7.91	(0.9)	9.8	(1.1)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	21.00	1.4	277,120.1	4.0
Masraf Al Rayan	5.00	0.0	78,426.4	7.8
Qatar Islamic Bank	20.02	2.7	54,987.5	9.2
Industries Qatar	16.14	0.9	55,408.2	4.2
Mesaieed Petrochemical Holding	2.48	3.1	38,468.6	18.4

### Qatar Market Commentary

- The QE Index rose 1.3% to close at 12,318.1. The Banks & Financial Services and Consumer Goods & Services indices led the gains. The index rose on the back of buying support from foreign shareholders despite selling pressure from Qatari GCC and Arab shareholders.
- Mannai Corporation and Qatar International Islamic Bank were the top gainers, rising 5.5% and 3.6%, respectively. Among the top losers, Qatar Cinema & Film Distribution fell 4.0%, while Gulf Warehousing Company was down 2.0%.
- Volume of shares traded on Thursday rose by 37.4% to 204mn from 148.5mn on Wednesday. Further, as compared to the 30-day moving average of 121.2mn, volume for the day was 68.3% higher. Salam International Inv. Ltd. and Gulf International Services were the most active stocks, contributing 15.8% and 7.9% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	22.38%	34.91%	(102,615,503.0)
Qatari Institutions	20.56%	48.11%	(225,637,248.8)
<b>Qatari</b>	<b>42.94%</b>	<b>83.01%</b>	<b>(328,252,751.8)</b>
GCC Individuals	0.40%	0.63%	(1,909,864.6)
GCC Institutions	1.52%	1.70%	(1,519,077.9)
<b>GCC</b>	<b>1.91%</b>	<b>2.33%</b>	<b>(3,428,942.4)</b>
Arab Individuals	6.97%	7.98%	(8,245,472.4)
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>6.97%</b>	<b>7.98%</b>	<b>(8,245,472.4)</b>
Foreigners Individuals	1.77%	2.06%	(2,286,261.5)
Foreigners Institutions	46.40%	4.62%	342,213,428.2
<b>Foreigners</b>	<b>48.18%</b>	<b>6.68%</b>	<b>339,927,166.7</b>

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
Al Rajhi Bank	Capital Intelligence	Saudi Arabia	Foreign Currency Outlook	-	STABLE	-	-	-
Arab National Bank	Capital Intelligence	Saudi Arabia	Foreign Currency Outlook	-	STABLE	-	-	-
Bank Al-Jazira	Capital Intelligence	Saudi Arabia	Foreign Currency Outlook	-	STABLE	-	-	-
Banque Saudi Fransi	Capital Intelligence	Saudi Arabia	Foreign Currency Outlook	-	STABLE	-	-	-
Riyad Bank	Capital Intelligence	Saudi Arabia	Foreign Currency Outlook	-	STABLE	-	-	-
Saudi British Bank	Capital Intelligence	Saudi Arabia	Foreign Currency Outlook	-	STABLE	-	-	-
Saudi Investment Bank	Capital Intelligence	Saudi Arabia	Foreign Currency Outlook	-	STABLE	-	-	-
Saudi National Bank	Capital Intelligence	Saudi Arabia	Foreign Currency Outlook	-	STABLE	-	-	-

Source: News reports, Bloomberg

#### Earnings Releases

Company	Market	Currency	Revenue (mn) 4Q2021	% Change YoY	Operating Profit (mn) 4Q2021	% Change YoY	Net Profit (mn) 4Q2021	% Change YoY
Dhofar Tourism	Oman	OMR	-	N/A	-	-	(1.4)	N/A
Oman Qatar Insurance	Oman	OMR	31.3	0.2%	-	-	3.1	47.3%
National Detergent	Oman	OMR	17.8	-12.9%	-	-	(0.1)	N/A
Arabia Falcon Insurance Company	Oman	OMR	20.4	11.8%	-	-	1.7	1.5%
Takaful Oman Insurance	Oman	OMR	17.6	-6.4%	-	-	(4.9)	N/A
Muscat Insurance Co.	Oman	OMR	13.8	-17.9%	-	-	0.7	91.0%

Source: Company data, DFM, ADX, MSM, TASI, BHB. (#Values in Thousands, \*Financial for FY2020, \*\* Financial for)

#### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
01/14	UK	UK Office for National Statistics	Industrial Production MoM	Nov	1.00%	0.20%	-0.50%
01/14	UK	UK Office for National Statistics	Industrial Production YoY	Nov	0.10%	0.50%	0.20%
01/14	UK	UK Office for National Statistics	Manufacturing Production MoM	Nov	1.10%	0.20%	0.10%
01/14	UK	UK Office for National Statistics	Manufacturing Production YoY	Nov	0.40%	-0.30%	1.10%
01/14	UK	UK Office for National Statistics	Construction Output MoM	Nov	3.50%	0.60%	-1.70%
01/14	UK	UK Office for National Statistics	Construction Output YoY	Nov	6.80%	3.10%	4.30%
01/14	France	INSEE National Statistics Office	CPI EU Harmonized MoM	Dec F	0.20%	0.20%	0.20%
01/14	France	INSEE National Statistics Office	CPI EU Harmonized YoY	Dec F	3.40%	3.40%	3.40%
01/14	France	INSEE National Statistics Office	CPI MoM	Dec F	0.20%	0.20%	0.20%
01/14	France	INSEE National Statistics Office	CPI YoY	Dec F	2.80%	2.80%	2.80%
01/13	Japan	Bank of Japan	Money Stock M2 YoY	Dec	3.70%	3.80%	4.00%
01/13	Japan	Bank of Japan	Money Stock M3 YoY	Dec	3.40%	3.50%	3.50%
01/14	Japan	Bank of Japan	PPI YoY	Dec	8.50%	8.80%	9.20%
01/14	Japan	Bank of Japan	PPI MoM	Dec	-0.20%	0.30%	0.70%
01/14	China	National Bureau of Statistics	Trade Balance	Dec	\$94.46b	\$73.95b	\$71.72b
01/14	China	National Bureau of Statistics	Exports YoY	Dec	20.90%	20.00%	22.00%
01/14	China	National Bureau of Statistics	Imports YoY	Dec	19.50%	27.80%	31.70%

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
01/14	China	Customs General Administration	Trade Balance CNY	Dec	604.68b	453.70b	460.68b
01/13	India	Directorate General of Commercial	Trade Balance	Dec	-\$21700.0m	-\$21990.0m	-\$22910.0m
01/13	India	Directorate General of Commerce	Exports YoY	Dec	38.90%	--	27.20%
01/13	India	Directorate General of Commerce	Imports YoY	Dec	38.60%	--	56.60%

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
QIBK	Qatar Islamic Bank	16-Jan-22	0	Due
QFLS	Qatar Fuel Company	18-Jan-22	2	Due
CBQK	The Commercial Bank	19-Jan-22	3	Due
QIIK	Qatar International Islamic Bank	24-Jan-22	8	Due
GWCS	Gulf Warehousing Company	25-Jan-22	9	Due
NLCS	Aljjarah Holding	27-Jan-22	11	Due
MARK	Masraf Al Rayan	30-Jan-22	14	Due

Source: QSE

### Qatar

#### ABQK posts 5.4% YoY increase but 12.6% QoQ decline in net profit in 4Q2021, in-line with our estimate – Ahli Bank's (ABQK) net profit rose 5.4% YoY (but declined 12.6% on QoQ basis) to QR188.9mn in 4Q2021, in line with our estimate of QR190.1mn (variation of -0.6%). Net Interest Income decreased 5.6% YoY and 7.3% QoQ in 4Q2021 to QR252.6mn. The company's total operating income came in at QR317mn in 4Q2021, which represents a decrease of 14.2% YoY (-7.6% QoQ). The bank's total assets stood at QR48.1bn at the end of December 31, 2021, up 1.1% YoY. However, on QoQ basis the bank's total assets decreased 1%. Loans and advances to customers were QR33.6bn, registering a rise of 0.2% YoY at the end of December 31, 2021. However, on QoQ basis loans and advances to customers decreased 5.9%. Customer deposits rose 3.7% YoY to reach QR27.9bn at the end of December 31, 2021. However, on QoQ basis customer deposits fell 2.3%. EPS amounted to QR0.294 in FY2021 as compared to QR0.280 in FY2020. The bank has recommended a QR 0.15 cash dividend, as well as 5% bonus shares (1 for every 20 shares held) dividend for 2021. Commenting on the results, Hassan Ahmed AlEfrangi, ABQK's CEO said, "The Bank achieved a steady performance in a challenging environment. We are pleased to report consistent profit growth driven by operating income. As a testimony to our stable performance, Moody's has affirmed Ahlibank's A2/Prime-1 deposit ratings. Fitch Ratings has also affirmed Ahlibank's Long Term Issuer Default Rating (IDR) at 'A'. Al Efrangi also said, "The two strategic initiatives during the current year were significant milestones in the history of the Bank. First was the issuance of \$300mn Additional Tier 1 Capital in the international markets at a competitive coupon rate. Second was the successful completion of the fifth bond issuance for \$500mn under its \$2bn EMTN Program in the international debt capital markets. The issue was launched and completed on 29 June 2021. The competitive coupon rate was supplemented by a healthy geographical split of international investors. This is a vote of confidence from international investors not only for Ahlibank but also for Qatar." AlEfrangi added that the Bank is focused on customer service and business development. Ahlibank is spearheading its digital transformation with tech-driven solutions built to enhance the value proposition of our offerings to our customers, at the same time engagement with customers and giving them personal service and attention has been the key differentiator for us. The focus on Qatarisation will continue in line with Qatar National Vision 2030. Commenting on the results, Sheikh Faisal bin AbdulAziz bin Jassem Al Thani, Chairman of Ahlibank stated, "Ahlibank's steady financial performance proved the Bank's stability. The Bank continues to maintain high levels of stable and long term funding with capital levels that will support and sustain growth going forward". The Chairman further added: "We take this opportunity to thank our customers for their continuous loyalty towards Ahlibank, shareholders for their ongoing commitment, management and staff for all their dedication and Qatar Central Bank for

their esteemed guidance and support." (QSE, QNBFS Research, Peninsula Qatar)

- DHBK announces the successful inaugural transaction in the Swiss market** – Doha Bank (DHBK) announced the successful inaugural transaction in the Swiss market on January 13, 2022. DHBK closed the 2-year transaction of CHF175mn, with a coupon of 0.465%. The Joint Lead Managers were Credit Suisse and Deutsche Bank, while the allocation was made to 42 high quality investors divided as follows: 90% asset managers, 6% private banks, 3% pension funds, 1% insurance companies. ISIN: CH1160112814, Settlement date: January 24, 2022, Maturity date: January 24, 2024. (QSE)
- Qatar's CPI edges up in December** – Qatar's Consumer Price Index (CPI) witnessed a marginal increase of 0.65% in December compared to the previous month (November 2021), reaching at 102.14 points. When compared on annual basis, the consumer prices in Qatar (as per the general CPI index) in December have also increased by 6.47% compared to the CPI of the same month in 2020, data released by the Planning and Statistics Authority (PSA) showed. The PSA added that the average rate of change between 2021 and 2020 stood at 2.3%. A month-on-month analysis of the CPI for December 2021 compared with CPI of November 2021, showed that there were six main groups, where respective indices in this month have increased, namely: "Recreation and Culture" by 4.89%, "Communication" by 1.27%, "Clothing and Footwear" by 0.55%, "Housing, Water, Electricity and other Fuel" by 0.52%, "Transport" by 0.12%, and a slight increase in "Miscellaneous Goods and Services" by 0.05%. (Peninsula Qatar)
- Gulf Warehousing Co. to disclose its annual financial results on January 25** – Gulf Warehousing Co. will disclose its financial statement for the period ending December 31, 2021 on January 25, 2022. (QSE)
- Mekdam Holding Group to disclose its annual financial results on January 27** – Mekdam Holding Group will disclose its financial statement for the period ending December 31, 2021 on January 27, 2022. (QSE)
- Qatari Investors Group to disclose its annual financial results on February 01** – Qatari Investors Group will disclose its financial statement for the period ending December 31, 2021 on February 01, 2022. Further, Qatari Investors Group announced that the conference call with the investors to discuss the financial results for the annual 2021 will be held on February 06, 2022 at 02:00 PM, Doha Time. (QSE)
- Aamal opens nominations for its board membership 2022** – Aamal announced the opening of nominees for the board memberships, years from 2022 to 2024. Applications will be accepted starting from January 16, 2022, till 04:00 PM of January 30, 2022. (QSE)
- Confirmation of credit rating of Qatar International Islamic Bank at A2/Prime-1 by Moody's** – Qatar International Islamic Bank has



announced that Moody's has confirmed the credit rating at A2/Prime-1 with a stable outlook. (QSE)

- Earnings expectations lift sentiments; M-cap adds QR21bn** – The expectations of robust financial performance of the listed companies had its influence on the Qatar Stock Exchange, thus reflecting in 359 points accretion in index and QR21bn in capitalization this week. Foreign funds' net buying increased substantially to lift the 20-stock Qatar Index by as much as 3% this week which saw QNB Group, the country's largest lender, report QR13.21bn net profit for the year ended 2021. The banking and real estate sectors witnessed higher than average demand this week which saw the Qatar Economic Outlook's (QEO) assertion that the revival of the non-oil sector to aid Qatar's strong economic growth this year. More than 87% of the traded constituents extended gains in the main market this week which saw the QEO forecast that Doha may witness imported and domestic inflation of 2%-3.5% during 2021-23. (Gulf-Times.com)
- QEO: QCB's high global reserves indicate its creditworthiness** – The Qatar Central Bank's (QCB) international reserves constituted 624% of the currency issued in November 2021, much higher than the mandated 100%, indicating the central bank's creditworthiness, according to the Qatar Economic Outlook (QEO). The level of total international reserves and foreign currency liquidity amounted to QR209.6bn in November 2021, equivalent to \$57.6bn, of which about 72.9% are official reserves, the Planning and Statistics Authority said in its outlook. During the period November 2020 to November 2021, the monetary base increased by an average of 14%, as this increase derived from an average increase of 4.4 percentage points in the issued currency, as well as from an increase in commercial bank deposits (others) with the central bank by 2.4 percentage points (not including required reserve or excess reserve). The measures taken by the QCB to confront the financial challenges faced the Qatari economy during the period (2016 through November 2021), including the repercussions of fluctuations in oil and gas prices, the Gulf crisis, and measures to contain Covid-19, led to an increase in its balance sheet by about QR82bn during the same period, equivalent to \$22.5bn, including \$11.8bn since the onset of the Covid-19 (January 2020). The report said the management of domestic liquidity during 2020 was formulated on an increase in the monetary base by 28.6%, through an increase in the currency issued by 8.1 percentage points, and an increase in commercial bank deposits in the central bank by 20.5 percentage points. In regard to the measures taken by the QCB to deal with the repercussions of Covid-19 during April 2020-November 2021, they are relatively different from the measures taken during the blockade in terms of both size and rate of change, as the QCB increased its deposits with local banks during the first quarter of 2020 as a precautionary measure to counteract any pressure in local liquidity. (Gulf-Times.com)
- Indosat Ooredoo Hutchison inks distribution deal with RedOne** – Indosat Ooredoo Hutchison has started a partnership with Merah Satu Indonesia, a unit of Malaysian operator RedOne Network Malaysia. Under the agreement, Merah Satu will sell, distribute and market Indosat Ooredoo Hutchison products and services, including Prime packages from IM3 Ooredoo Postpaid. (Bloomberg)
- Qatar Chamber completes over 59,600 electronic transactions last year** – Qatar Chamber has continued its efforts to support and develop the private sector and provide its services to the Qatari business community, despite the economic repercussions of the COVID-19 pandemic, said Qatar Chamber (QC) General Manager, Saleh bin Hamad Al Sharqi. It completed over 59,600 electronic transactions last year. The year 2021 has been rife with achievements, events and activities that were held by the Chamber in view of its key role in promoting the private sector and its contribution to economic activity and sustainable development in line with the Qatar National Vision 2030, elaborated Saleh bin Hamad Al Sharqi in the January 2022 issue of Al Moutaqa magazine. (Peninsula Qatar)
- FocusEconomics: Large fiscal surplus is seen in Qatar this year; total spending to rise** – A large fiscal surplus is seen in Qatar this year, FocusEconomics said and noted total spending is seen rising close to 5% due to the World Cup outlays, while a small fiscal deficit is projected. Qatar has based its 2022 budget on a conservative assumption of a \$55/barrel oil price, up from \$40 in 2021. Qatar's budget for 2022 has estimated expenditure at QR204.3bn, while total revenue will be QR196bn, up 22.4% on 2021. The "expected deficit" has been estimated at QR8.3bn. QR74bn has been allocated for major projects out of the total expenditures of the general budget for 2022, as the state continues to complete public projects in accordance with pre-prepared plans and strategies. "GDP growth should gain speed this year, thanks to a boost to government spending and visitor arrivals from the FIFA World Cup scheduled for late 2022, ongoing gas sector investment and improved relations with Gulf neighbours," FocusEconomics said and noted that a "snapback of restrictions due to new Covid-19 variants remains a key risk." FocusEconomics' researchers see a 4.1% rise in GDP in 2022, which is up 0.1 percentage points from last month's forecast, and 2.6% growth in 2023. (Gulf-Times.com)
- Qatari financial institutions, fintech collaborations would lead to customer value advantage, says Seetharaman** – The College of Islamic Studies at Hamad Bin Khalifa University recently hosted the '6th CEOs and Islamic Finance Leaders Roundtable' virtually under the theme 'Digital Transformation Enablers and Prospects – Are Qatari Financial Institutions Ready to Embrace FinTech?'. Seetharaman said the fourth industrial revolution combines advanced technologies in innovative ways, dramatically reshaping the way people live, work, and relate to one another. "Various industries are getting redefined; the health sector can be re-imagined; the workspace is undergoing changes; robotics and artificial intelligence are going to play important roles and the customer will be more empowered in the digital environment. Banks need to manage the change by redefining their business models and to manage various stakeholders such as customers, regulator and shareholders," he said. On fintech developments, Seetharaman said, "Financial institutions worldwide are realizing that they need to focus on a different sort of innovation, better technology, modernize infrastructure, and improve customer experience. Retail can monetize data using big data analytics. Fintech is one of the developments arising from the fourth industrial revolution. Fintech is the application of technology and innovation to solve the needs of consumers and firms in the financial space – think credit cards, online banking, and blockchain-powered crypto currencies." He said fintech startups are not only spearheading innovation but are also prompt banks and financial institutions to explore new technologies and invest in digital service delivery channels. (Gulf-Times.com)
- Qatar Chamber reviews investment opportunities in Turkey's Shanley Urfa** – Qatar Chamber First Vice-Chairman Mohamed bin Twar Al Kuwari met with President of Turkey's Shanley Urfa Province Zine El Abidine Beyazgul at the Chamber's headquarters. The meeting touched on the economic and commercial relations and ways to enhancing them and the investment opportunities available in the Turkish province. For his part, bin Twar welcomed the delegation's visit, praising the close relations between Qatar and Turkey at all levels and in all fields. (Peninsula Qatar)
- Qatar-Philippines trade for 9M 2021 stands at \$179.02mn** – Bilateral merchandise trade between Qatar and the Philippines in the first nine months of 2021 stood at \$179.02mn, according to the Department of Trade and Industry (DTI) in the Philippines. Based on Philippine Statistics Authority (PSA) data as cited and processed by the Export Marketing Bureau (EMB), the DTI also recorded an upward trajectory in Qatar-Philippines bilateral trade from \$214.02mn in 2019 to \$232.89mn in 2020. In a statement to Gulf Times Friday, the DTI noted that the Philippines' total exports to Qatar in 2020 amounted to \$45.19mn. (Gulf-Times.com)
- MoCI undersecretary heads Qatar delegation in Future Minerals Forum in Riyadh** – Sultan bin Rashid al-Khater, Undersecretary of the Ministry of Commerce and Industry, headed Qatar's delegation participating in the Future Minerals Forum, which concludes Thursday in Riyadh. Within the framework of the summit, al-Khater took part in the proceedings of the ministerial-level round table, which featured discussions on the future of sustainable minerals in the region, in addition to defining the necessary agenda to move forward. Al-Khater participated in the 8th Consultative Meeting of Arab Ministers for Mineral Resources organised by the Arab Industrial Development, Standardisation and Mining Organisation, in cooperation with the Saudi Ministry of Industry and Mineral Resources. The meeting addressed current and future projects to support the Arab mining sector, and tackled enhancing its added value, in addition to

presenting visions and development strategies for this sector. (Gulf-Times.com)

- **Kahramaa smart meters restore power remotely in five minutes** – Qatar General Electricity and Water Corporation (Kahramaa) has said that the smart meters started supporting the system to restore electricity of customers remotely taking hardly five minutes after bill payment. The smart meters will enable avoiding the manual electricity re-connection system, saving time of customers significantly as they don't need to call Kahramaa hotline to dispatch field team for restoring the disconnected electricity connection. (Peninsula Qatar)
- **MoT's Maritime Transport Affairs conducted 14,535 transactions in 2021** – The Ministry of Transport (MoT) completed 3,173 transactions through Maritime Transport Affairs in fourth quarter of the last year. Out of total 3,173 transactions, 2,924 transactions were related to maritime vessels' main services, maritime licenses' services and sailor affairs' main services while only 249 transactions were related to maritime system services, the Ministry of Transport announced on its Twitter account. According to data released earlier, the Ministry of Transport had completed 3,443 transactions by Maritime Transport Affairs in third quarter of 2021. Earlier in the first and second quarters of the last year, the department of Maritime Transport Affairs had conducted 3,537 and 4,382 transactions respectively. (Peninsula Qatar)
- **New book highlights strength and depth of Qatar-US ties** – Qatar and the United States have developed solid regional and international political relations marking a journey of nearly five decades since the beginning of their growing diplomatic ties. The two countries are enjoying deep understandings and partnerships in economic, investment, security and social sectors. The strong ties have been highlighted in a book 'Qatar-USA: A Half-Century Journey' co-authored by prominent Qatari academic, researcher and media personality, Dr. Khaled Al Jaber, who is also former Editor-in-Chief of The Peninsula newspaper; and former US Ambassador to Qatar, and former President of the Qatar-US Business Council, H E Patrick Nicholas Theros. The book, published in Washington DC, contains 10 chapters and about 232 pages and tells about a systematic historical growth and development of relations between Qatar and the United States during the past decades. (Peninsula Qatar)
- **Social Development Minister lauds support of private institutions in achieving national goals** – Minister of Social Development and Family, HE Maryam bint Ali bin Nasser Al Misnad, confirmed that the Ministry is constantly working to support its partnership with private associations and institutions, as they represent a real tributary in organizing the Ministry's tasks and competencies. The Minister, during the honoring ceremony held yesterday for the private associations and institutions that won the first round of the quality initiatives competition organized by the Ministry, said: "This celebration comes to serve the community, and affirms the Ministry's belief in the role played by private associations and institutions in cooperation with state institutions to achieve the goals of Qatar National Vision 2030. Her Excellency pointed out that private associations and institutions are one of the pillars of social capital, which also includes all voluntary institutions that contribute to economic, social and cultural development in society". (Peninsula Qatar)
- **QCDC director lauds Shura Council for focus on Qatari job seekers' issue** – Director of Qatar Career Development Center (QCDC) Abdullah Al Mansoori has praised the Shura Council for the discussion on the Qatari job seekers' issue, identifying the country's needs in terms of specializations required in the labor market and developing human resources in general. Mansoori said, "We thank Speaker of the Shura Council HE Hassan bin Abdullah Al Ghanim and the members of the council for shedding light on this matter that QCDC is working on as part of its efforts to support the State's endeavour to promote comprehensive national development and achieve the Qatar National Vision 2030 (QNV 2030). (Qatar Tribune)
- **Qatar's hospitality sector fast embraces sustainable practices** – Enhancing sustainability drive in hospitality sector, 20 more hotels registered with Qatar Green Building Council (QGBC) programme are set to obtain Green Key certifications. QGBC implemented Green Key certification programme in hospitality sector in 2021 to create a culture of

environment-friendly practices in hotels following sustainability goals of the country," said QGBC Director, Eng Meshal Al Shamari. Speaking on a Qatar TV programme recently, Al Shamari said that 12 hotels operating in Qatar already received Green Key certifications. "The Green Key, an inter-national initiative, required a number of conditions from hotels like applying energy efficient electric system, lighting, regulating temperature, efficient air-conditioning system, waste management inside the hotels, proper ventilation and many more," said Al Shamari, adding that QGBC provided necessary support and evaluation guiding hotels to obtain the certification. (Peninsula Qatar)

### International

- **Omicron is a limited, temporary headwind for global economy** – More than two years since Covid-19 was first discovered, the global economy is shrugging off a new wave of the pandemic. Over the past two years the Covid-19 virus has mutated and evolved through a number of variants of concern (VOC), with the latest being Omicron. Humanity's response to the pandemic has also evolved through several stages from hard lockdowns through to the development of effective vaccines, re-opening and more focused restrictions. The evolution of the virus and initial lockdowns led first to the largest globally synchronized recession since world war two in early 2020. Then, subsequent waves of the pandemic have acted as headwinds to the global economic recovery of declining intensity. Our analysis explains why Omicron acts as headwind for the global economy and why we expect the headwind to be both limited and temporary. First, Omicron is more contagious than earlier VOCs and has led to a massive surge in cases of Covid-19 (Chart 1). With 36 mutations in the spike protein, Omicron is approximately two to three times more transmissible than the Delta variant. In addition, Omicron's mutations also mean that antibodies from a previous infection, or vaccines developed to target the original virus, are much less effective. For example, the protection from two doses of the Pfizer-BioNTech vaccine against any symptomatic infection is estimated to have dipped below 40 percent. Indeed, it is fair to say that vaccines have been unable to prevent mild infections and transmission of the Omicron variant. Second, Omicron has already hit the core of the global economy. Omicron arrived in Europe and North America at the same time as the festive season encouraged travel and large indoor gatherings. Consequently, those regions have seen the largest surge in cases so far and countries have needed to tighten restrictions to avoid over-loading their healthcare systems (Chart 1). These two regions account for the lion's share (53 percent) of global GDP and have large consumer services sectors, which are most vulnerable to government restrictions, lockdowns, or people simply choosing to stay at home. In summary, we expect a negative hit to global economic activity beginning in Q4 2021 and continuing into Q1 2022, because Omicron is so contagious and has hit the core of the global economy. Now we turn to why we expect the economic headwind from Omicron to be both limited and temporary. (Qatar Tribune)
- **Investors wary on bank growth despite executives' optimism** – While big US bank bosses were optimistic on the economic outlook on Friday, pointing to an uptick in some lending businesses and a jump in consumer spending, investors were skeptical on the growth outlook for the sector. JPMorgan Chase & Co, Citigroup Inc and Wells Fargo & Co, bellwethers of the US economy, reported combined profits of \$19billion for the fourth quarter, each comfortably beating analyst estimates. However, analysts noted that the beats were helped by reserve releases and other one-off items and that underlying performances were less compelling. Bank shares across the board (.SPXBK) were down 2.1%, with only Wells Fargo bucking the trend amongst the top six, amid worries over a decline in trading revenues and loan growth. Bank executives said the US economy is still on a healthy trajectory, despite headwinds including the wave of Omicron infections, 7% inflation, and supply chain bottlenecks. While loan growth, a key metric watched by analysts, was mixed, consumer lending and spending were up, they pointed out. (Reuters)
- **UK economy finally bigger than before pandemic in November** – Britain's economy grew strongly in November to finally surpass its size just before the country went into its first COVID-19 lockdown, official data showed on Friday. The world's fifth-biggest economy expanded by a much faster than expected 0.9% in November - before the latest wave of COVID-19



infections and restrictions for many firms - leaving it 0.7% bigger than it was in February 2020, the ONS said. Economists polled by Reuters had forecast monthly gross domestic product growth of 0.4% for November. "It's amazing to see the size of the economy back to pre-pandemic levels in November - a testament to the grit and determination of the British people," finance minister Rishi Sunak said. (Reuters)

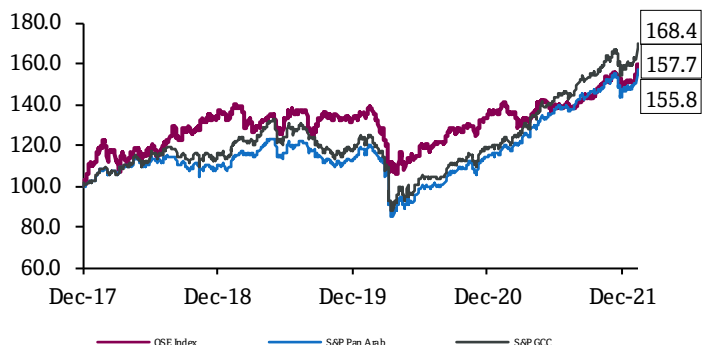
- **German industry expects economy to grow by 3.5% in 2022** – Germany's BDI industry association said on Thursday it expected Europe's largest economy to grow 3.5% this year, giving a more cautious forecast than the government as it warned companies could face another "stop-and-go year" due to the pandemic. "The order books are full, but production is not keeping pace with demand. Pandemic restrictions and supply bottlenecks affect large parts of the economy," BDI President Siegfried Russwurm said. The BDI forecast is less optimistic than the government's estimates, published in October, in which Berlin predicted gross domestic product growth to accelerate to 4.1% this year from an estimated 2.6% in 2021. The industry lobby group said it expected export growth to halve to some 4% this year, pointing to supply problems with microchips and other important components which have hit production in Germany's large automobile sector badly. (Reuters)
- **China's 4Q GDP growth seen hitting 1-1/2-year low, raising heat on policymakers** – China's economy likely grew at the slowest pace in 1-1/2 years in the fourth quarter, dragged by weaker demand due to a property downturn, curbs on debt and strict COVID-19 measures, raising heat on policymakers to roll out more easing steps. Data on Monday is expected to show gross domestic product (GDP) grew 3.6% in October-December from a year earlier - the weakest pace since the second quarter of 2020 and slowing from 4.9% in the third quarter, a Reuters poll showed. On a quarterly basis, growth is forecast to rise to 1.1% in the fourth quarter from 0.2% in July-September. For 2021, GDP likely expanded 8.0%, which would be the highest annual growth in a decade, partly due to the low base set in 2020, when the economy was jolted by COVID-19 and stringent lockdowns. (Reuters)

## Regional

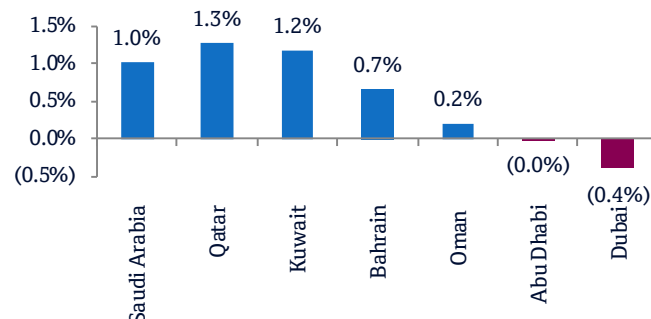
- **S&P sees economic recovery in GCC countries boosting bank lending growth** – S&P, a ratings agency, sees the economic recovery in Gulf Cooperation Council (GCC) countries boosting bank lending growth across the region. Lending growth was universal but uneven among GCC countries in 2021. The growth in bank lending in Saudi Arabia was led by strong gains in residential mortgage uptake, while retail and the oil sector accounted for much of its expansion in Kuwait. The government remained the main impetus for higher lending growth in Qatar. UAE and Bahrain remained the outliers, with lending growth weighed down by sluggish conditions in the hospitality and real estate sectors. Rising non-performing loans (NPL) are a widespread phenomenon across much of GCC's banking sector, according to Fitch. The ratings agency sees NPLs continuing to rise above the average level of 3.7% prevailing on September 30, 2021, as regulatory forbearance measures are curtailed. Fitch expects GCC bank profitability to improve over the next couple of years as margins improve, benefitting from the expected increase in US interest rates with a knock-on effect on local interest rates. It reckons that a 100-basis point increase in interest rates would result in a 14% increase in earnings, provided that lending growth continues. (Bloomberg)
- **Largest economic growth in 2022' – Kuwait to top Gulf** – The World Bank in its report on the global growth expectations said the real GDP growth of Kuwait in 2022 is expected to increase by about 5.3% and 3% next year, while expecting the GDP of Saudi Arabia to grow by 4.9% this year and 2.3% in 2023 while at the same time expecting Kuwait's economy to achieve the largest growth in the Gulf region during the current year, reports Al-Rai daily. At the level of real GDP in the Gulf Cooperation Council countries, the bank expected it to achieve a growth of about 4.7% this year, an increase of 1% over its previous forecast last June, and 3% next year, down 0.2% from its previous forecast. As for Qatar, the World Bank (WB) expects that it will record an output growth of 4.8% in 2022 and 4.9% next year, while the UAE GDP is likely to grow by 4.6% this year and 2.9% in 2023, and that it will record Oman's output growth at 3.4%
- **this year and 4.1% next year, and Bahrain's by 3.2% in 2022 and about 2.9% in 2023.** Globally, the bank expected the growth to slow significantly to 4.1% this year from 5.5% in 2021 and to continue to decline to 3.2% in 2023, as a pent-up increase in demand dissipates and governments end the huge financial and monetary support they provided at the beginnings of the Corona virus pandemic. (Bloomberg)
- **Fitch: Higher oil prices will stem medium-term rise in Gulf Debt** – An upward trend in debt issued by government-related entities (GRE) across the six countries comprising the Gulf Cooperation Council is probably over in the medium term, helped by higher oil prices and a partial recovery from the pandemic, according to Fitch Ratings. GRE debt levels remain higher than before the pandemic in most countries, Fitch says. Upward trend in GRE debt/GDP could resume amid focus on national economic agendas and a drive for job creation, diversification and the energy transition. Privatization and asset sales could mitigate this trend over time. (Bloomberg)
- **British MP: GCC, UK free trade negotiations nearing agreement** – Negotiations between the UK and the GCC to sign a free trade agreement are advanced and should reach a conclusion, at a governmental level, in a "relatively short time," a British lawmaker told the Emirates News Agency (WAM). Liam Fox, a member of the British Parliament, who previously served as UK's Secretary of State for Defense and Secretary of State for International Trade, said that negotiations with the GCC are "quite far advanced" and should reach an agreement "within relative touching distance." (Zawya)
- **GCC investors purchased 1% of EU's issued bonds for Europe's recovery** – The European Commission hopes to attract more GCC investors and financial institutions to fund its €800 billion NextGenerationEU program, than the current one percent, said Johannes Hahn, EU Commissioner for Budget and Administration. NextGenerationEU is a temporary recovery instrument to help Europe repair the immediate economic and social damage brought about by the COVID-19 pandemic. Its focus is to direct investments mainly into green transition and digitalization from now till the end of 2026. (Zawya)
- **Saudi's Almarai completes acquisition of Bakemart's businesses in UAE, Bahrain** – Saudi Arabian food and beverage (F&B) giant Almarai has completed the acquisition of Bakemart's businesses in the UAE and Bahrain in a deal valued at SR93.5mn (\$25.4mn). The transaction to acquire 100% of the company was concluded on January 12, the Middle East's largest dairy company said on Thursday in a disclosure to the Saudi Stock Exchange (Tadawul). The company signed in March last year an agreement with Bakemart's shareholders in UAE and Bahrain to acquire 100% of their shares. (Zawya)
- **Aramco Oil Pipelines investors miss funding goal with \$2.5bn bond sale** – A group of institutional investors that last year took a stake in Saudi Aramco's oil pipelines network sold \$2.5 billion in dual-tranche amortizing bonds on Thursday, significantly below the amount sought, a bank document showed. (Reuters)
- **Saudi Arabia warns energy transition will cause oil-price spikes** – Saudi Arabia's finance minister echoed warnings from the kingdom's oil officials that a slowdown in fossil-fuel investment globally will cause spikes in energy prices. "We have very serious concerns that the world could run short of energy if we are not careful in managing the transition," Mohammed Al-Jadaan said. "In Saudi Arabia, we have an interest in maintaining demand. We are also worried that demand is increasing and there are no alternatives to fill that gap and we don't want oil prices to go too high." Al-Jadaan's comments, shortly after the government released its 2022 budget, underscore the alarm among some major oil producers that Western governments and energy companies are pulling back from fossil fuels too quickly. (Bloomberg)
- **Saudi ACWA Power starts works on \$300mn Azerbaijan wind project** – Saudi Arabia's ACWA Power began construction works on a 240MW wind

energy project in Azerbaijan with an investment value of SR1.125bn (\$300mn). This follows the signing of a power purchase agreement (PPA) and investment agreements the wind power project, which is located in the Absheron and Khizi regions of Azerbaijan, a statement said. The Saudi utility developer signed initial implementation agreements with Azerbaijan's Ministry of Energy in January 2020. The independent power producer (IPP) wind project will be developed under a build, own, operate (BOO) model. (Zawya)

- Saudi Arabia's ACWA Power announces start of operation of mega desalination plant** – Saudi Arabia's International Company for Water and Power Projects, also known as ACWA Power, has announced the start of operation of the new water desalination facility in the kingdom. The financial impact of operating the plant, called Rabigh Three IWP, will be reflected in the 1Q2022 income statement of the company, the utility developer told the Saudi Stock Exchange (Tadawul). The reverse osmosis-based plant is said to be the largest of its kind in the world. It is expected to provide water supply to more than three million consumers in the cities of Makkah Al-Mokarramah, Jeddah and Mastorah. (Zawya)
  - Standard & Poor's forecasts interest rates in the UAE** – Hossam Abdulnabi (Dubai) Standard & Poor's Ratings Agency "S&P Global" expected three interest rate increases in UAE banks this year, the first of which will be in May, after the US Federal Reserve's decision to raise interest rates in 2022. She said that Emirati banks will benefit from raising interest rates in 2022 by the US Federal Reserve, which will lead to a similar reaction from the central banks in the Gulf Cooperation Council countries in general, given the linkage of their currencies to the US dollar, explaining that the effect of a 100 basis point increase in rates The interest in UAE banks will be represented by a growth in net income by 16%, in addition to an increase in net shareholders' equity by approximately 2%. (Bloomberg)
  - UAE faces risk of inclusion on Global Watchlist over Dirty Money** – The UAE is at increased risk of being placed on a global watchdog's list of countries subject to more oversight for shortcomings in combating money laundering and terrorist financing, even after a recent government push to stamp out illicit transactions. The Financial Action Task Force is leaning toward adding the UAE to its "gray list" early this year, one of two classifications used by the intergovernmental body for nations determined to have "strategic deficiencies," according to people familiar with the matter, who requested anonymity because the discussions are private. Should the FATF approve the designation, it would be among the most significant such steps in the Paris-based group's three-decade history given the UAE's position as the main financial hub of the Middle East. The FATF currently puts 23 countries – including Albania, Syria and South Sudan – under closer scrutiny, with only Iran and North Korea on its highest-risk "black list." (Bloomberg)
  - Dubai's Averda said to be in Better World SPAC merger talks** – Dubai-based provider of waste-disposal services Averda is in talks to go public through a merger with Better World Acquisition Corp., a blank-check firm, according to people with knowledge of the matter, in what would be a rare deal involving a US-listed SPAC and a Middle Eastern company. The transaction's size couldn't immediately be learned. A deal, if reached, could be announced in coming weeks, one of the people said. Averda representatives and a Better World spokesperson declined to comment. Led by Chief Executive Officer Malek Sukkar, Averda is one of the largest waste management firms in the Middle East and Africa. The privately owned business has in the past considered an initial public offering and sold a 33% stake to Bahrain-based private equity firm Growthgate Capital in 2008. (Bloomberg)
  - \$1.22bn worth of weeklong transactions in Dubai** – The real estate and properties transactions valued at AED4.5bn in total during the week ending 14 January 2022. The sum of transactions was 1,559. 219 plots were sold for AED 1.12bn, 1,022 apartments and villas were sold for AED2.25bn. Data from Dubai Land Department (DLD) showed that the top three transactions were a land in Island 2 sold for AED75mn, followed by a land that was sold for AED75mn in Island 2, and a land sold for AED75mn in Island 2 in third place. Jabal Ali First recorded the most transactions for
- this week by 99 sales transactions worth AED 227.19mn, followed by Al Hebiah Fifth with 44 sales transactions worth AED97.93mn, and Wadi Al Safa 5 with 8 sales transactions worth AED37mn in third place. (Zawya)
  - Abu Dhabi IHC's subsidiary agrees to RAK Cement Investment deal** – Abu Dhabi's International Holding Co. (IHC) subsidiary APEX Holding has agreed to a sale and purchase deal by Ras Al Khaimah Cement Investment. Ras Al Khaimah Cement Investment will acquire the entire shares of IHC and Chimera Investments in APEX Holding, via the issuance of bonds mandatorily convertible into shares in APEX Holding and approve the issuance of mandatory convertible bonds with a total value of AED 3.05bn (\$830.5mn) to IHC and Chimera Investments, in exchange for their entire shares in the company. (Zawya)
  - IHC subsidiary acquires 75% stake in Abu Dhabi Vegetable Oil Company** – International Holding Company's (IHC) wholly owned subsidiary IHC Food Holding has acquired a controlling stake in Abu Dhabi Vegetable Oil Company (ADVOC), the UAE conglomerate announced. The acquisition of 75% shareholding of ADVOC is part of a settlement agreement with Dubai Islamic Bank against a total consideration of AED91mn (\$24.7mn), IHC said in a disclosure to the Abu Dhabi Securities Exchange (ADX). (Zawya)
  - S&P affirms Kuwait at 'A+'; Outlook remains negative** – S&P Global Ratings affirmed its long- and short-term foreign- and local-currency sovereign credit ratings on Kuwait at 'A+/A-1'. The outlook remains negative. The negative outlook primarily reflects risks over the next 12-24 months relating to the government's ability to overcome the institutional roadblocks preventing it from implementing a financing strategy for future deficits. (Bloomberg)
  - Oman's Bank Muscat FY 2021 net profit 16% higher at \$493mn** – Oman's largest lender by assets, on Wednesday reported a 16 percent jump in full-year 2021 net profit to OMR189.63mn (\$493mn) on the back of higher operating income and lower impairment charges. Net interest income from conventional banking and net income from Islamic financing was over 4% higher at OMR335.5mn rials compared with OMR322mn in the year-ago period. Non-interest income was QMR140mn compared with OMR134.4mn for year ended December 31, 2020, the bank said in a statement on the Muscat Stock Exchange. (Zawya)
  - Fitch Revises National Bank of Oman's Outlook to Stable; Affirms at 'BB-'** – Fitch Ratings has revised National Bank of Oman SAOG's (NBO) Outlook to Stable from Negative and affirmed the bank's Long-Term Issuer Default Rating (IDR) at 'BB-'. Fitch has also affirmed the bank's Viability Rating (VR) at 'bb-'. The rating actions follow a similar action on Oman's sovereign rating on 20 December 2021 (see "Fitch Revises Oman's Outlook to Stable; Affirms at 'BB-'" at www.fitchratings.com). Fitch has also revised its outlook on the Omani operating environment score to stable from negative. The outlook revision reflects our view that pressures on the operating environment from the pandemic and lower oil prices have eased sufficiently, and that the bank's financial metrics have been resilient in the past quarters, despite these pressures. (Bloomberg)

**Rebased Performance**


Source: Bloomberg

**Daily Index Performance**


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,822.54	(0.2)	1.4	(0.4)
Silver/Ounce	23.09	(0.2)	3.2	(0.9)
Crude Oil (Brent)/Barrel (FM Future)	84.47	(0.2)	3.3	8.6
Crude Oil (WTI)/Barrel (FM Future)	82.12	(0.6)	4.1	9.2
Natural Gas (Henry Hub)/MMBtu	4.75	3.3	24.0	19.1
LPG Propane (Arab Gulf)/Ton	116.50	(2.7)	4.8	3.8
LPG Butane (Arab Gulf)/Ton	154.13	(1.8)	0.3	10.7
Euro	1.15	0.1	0.8	0.7
Yen	114.20	(0.4)	(1.2)	(0.8)
GBP	1.37	0.0	0.9	1.3
CHF	1.10	0.3	0.8	0.1
AUD	0.73	(0.0)	1.4	0.3
USD Index	94.79	(0.1)	(1.0)	(0.9)
RUB	76.30	2.1	0.7	2.2
BRL	0.18	0.1	2.0	0.8

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,182.06	(1.0)	0.1	(1.5)
DJ Industrial	36,113.62	(0.5)	(0.3)	(0.6)
S&P 500	4,659.03	(1.4)	(0.4)	(2.2)
NASDAQ 100	14,806.81	(2.5)	(0.9)	(5.4)
STOXX 600	486.05	0.1	0.9	0.3
DAX	16,031.59	0.3	1.4	2.2
FTSE 100	7,563.85	0.2	2.0	3.8
CAC 40	7,201.14	(0.4)	0.7	1.3
Nikkei	28,489.13	(0.6)	1.4	(0.1)
MSCI EM	1,263.30	(0.3)	3.0	2.5
SHANGHAI SE Composite	3,555.26	(1.2)	(0.4)	(2.4)
HANG SENG	24,429.77	0.2	4.1	4.5
BSE SENSEX	61,235.30	(0.0)	3.0	6.0
Bovespa	105,529.50	0.2	4.7	1.4
RTS	1,516.99	(5.9)	(1.8)	(4.9)

Source: Bloomberg (\*\$ adjusted returns)





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