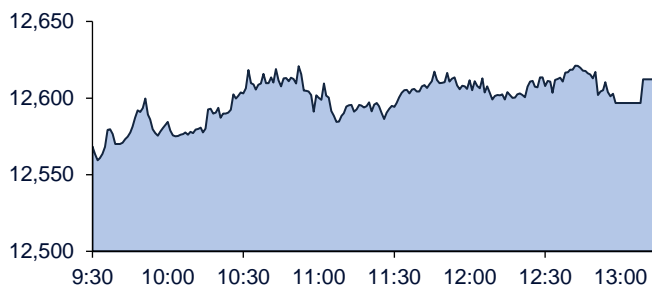


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.3% to close at 12,612.3. Gains were led by the Real Estate and Transportation indices, gaining 1.7% and 1.4%, respectively. Top gainers were Mannai Corporation and United Development Co., rising 3.1% and 2.4%, respectively. Among the top losers, Ahli Bank fell 3.6%, while Qatar Cinema & Film Distribution was down 2.7%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.5% to close at 12,260.1. Gains were led by the Materials and Telecommunication Services indices, rising 1.3% and 0.9%, respectively. Ash-Sharqiyah Development Co. rose 4.7%, while National Co. for Glass Industries was up 4.4%.

Dubai: The DFM Index fell 0.3% to close at 3,168.6. The Banks index declined 0.5%, while the Services index fell 0.4%. Ithmaar Holding declined 5.0%, while Ajman Bank was down 1.3%.

Abu Dhabi: The ADX General Index gained 1.6% to close at 8,612.9. The Real Estate index rose 1.0%, while the Energy index gained 0.7%. Al Qudra Holding was up 10.4% & Ras Al Khaimah Cement Inv. rose 8.1%.

Kuwait: The Kuwait All Share Index fell marginally to close at 7,375.3. The Technology index declined 2.6%, while the Industrials index fell 0.2%. Al Tamdeen Inv. Co. declined 5.9%, while Kuwait Real Estate Holding Co was down 5.0%.

Oman: The MSM 30 Index gained 0.5% to close at 4,239.0. Gains were led by the Financial and Services indices, rising 0.7% and 0.4%, respectively. Oman & Emirates Investment Holding Co. rose 8.8%, while Muscat Finance was up 5.3%.

Bahrain: The BHB Index gained 0.2% to close at 1,813.5. The Materials index rose 1.3%, while the Communications Services index gained 0.4%. Aluminium Bahrain rose 1.3%, while Zain Bahrain was up 0.7%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Mannai Corporation	5.57	3.1	697.5	17.3
United Development Company	1.68	2.4	7,348.0	9.1
Qatar Industrial Manufacturing Co	3.30	1.8	452.7	7.5
Qatar Gas Transport Company Ltd.	3.48	1.8	10,808.8	5.4
Barwa Real Estate Company	3.40	1.6	11,100.4	11.1

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	5.16	(0.5)	16,483.1	11.2
Mazaya Qatar Real Estate Dev.	0.97	0.4	15,975.3	5.8
Investment Holding Group	1.33	1.4	14,818.9	8.0
Barwa Real Estate Company	3.40	1.6	11,100.4	11.1
Qatar Gas Transport Company Ltd.	3.48	1.8	10,808.8	5.4

Market Indicators	19 Jan 22	18 Jan 22	%Chg.
Value Traded (QR mn)	651.2	704.5	(7.6)
Exch. Market Cap. (QR mn)	719,309.0	717,983.8	0.2
Volume (mn)	169.0	138.6	21.9
Number of Transactions	13,243	14,023	(5.6)
Companies Traded	46	47	(2.1)
Market Breadth	25:20	33:12	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,966.85	0.3	2.4	8.5	17.3
All Share Index	3,969.58	0.2	2.4	7.3	171.4
Banks	5,394.34	(0.1)	3.0	8.7	16.3
Industrials	4,372.78	0.9	2.4	8.7	18.1
Transportation	3,758.44	1.4	1.9	5.6	18.7
Real Estate	1,912.99	1.7	2.9	9.9	16.4
Insurance	2,660.54	(0.9)	0.4	(2.4)	15.9
Telecoms	1,097.40	(0.1)	1.4	3.8	N/A
Consumer	8,224.86	0.1	(0.4)	0.1	21.9
Al Rayan Islamic Index	5,093.93	0.3	1.7	8.0	19.8

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Arabian Fertilizer	Saudi Arabia	192.40	4.1	1,486.7	8.9
Saudi Arabian Mining	Saudi Arabia	92.20	4.1	1,525.6	17.5
First Abu Dhabi Bank	Abu Dhabi	20.68	3.9	20,657.6	9.8
Ahli Bank	Oman	0.12	2.5	125.0	5.2
Banque Saudi Fransi	Saudi Arabia	49.25	2.4	250.6	4.2

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD %
Dr Sulaiman Al Habib	Saudi Arabia	166.00	(1.8)	109.7	2.9
Mouwasat Medical Serv.	Saudi Arabia	189.40	(1.5)	73.7	9.0
Abu Dhabi Islamic Bank	Abu Dhabi	6.85	(1.4)	868.7	(0.3)
United Electronics Co.	Saudi Arabia	139.00	(1.3)	130.8	2.7
Mabane Co.	Kuwait	0.82	(1.2)	1,096.0	3.4

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%
Ahli Bank	4.01	(3.6)	1,480.6	4.7
Qatar Cinema & Film Dist.	3.60	(2.7)	31.9	1.4
Qatar Insurance Company	2.65	(1.5)	3,807.3	(3.7)
Qatari German Co for Med. Dev.	3.26	(1.3)	1,091.1	2.4
Al Meera Consumer Goods Co.	19.69	(1.0)	58.0	0.5

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Masraf Al Rayan	5.16	(0.5)	85,455.3	11.2
QNB Group	21.80	(0.2)	84,920.5	8.0
Industries Qatar	16.80	1.4	68,763.4	8.5
Qatar Islamic Bank	20.10	0.4	41,945.7	9.7
Qatar Gas Transport Co. Ltd.	3.48	1.8	37,636.8	5.4

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	12,612.32	0.3	2.4	8.5	8.5	178.1	196,443.3	17.3	1.9	2.4
Dubai	3,168.63	(0.3)	(1.4)	(0.9)	(0.9)	105.3	110,320.3	19.8	1.1	2.4
Abu Dhabi	8,612.91	1.6	2.2	1.5	1.5	407.1	403,375.2	23.6	2.6	2.7
Saudi Arabia	12,260.13	0.5	1.5	8.7	8.7	1,997.2	2,789,416.5	26.8	2.6	2.2
Kuwait	7,375.29	(0.0)	(0.2)	4.7	4.7	173.7	142,435.7	21.6	1.7	2.1
Oman	4,239.04	0.5	(0.7)	2.7	2.7	8.8	19,430.3	11.1	0.9	3.7
Bahrain	1,813.54	0.2	0.5	0.9	0.9	3.9	29,068.3	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)

Qatar Market Commentary

- The QE Index rose 0.3% to close at 12,612.3. The Real Estate and Transportation indices led the gains. The index rose on the back of buying support from GCC and foreign shareholders despite selling pressure from Qatari and Arab shareholders.
- Mannai Corporation and United Development Company were the top gainers, rising 3.1% and 2.4%, respectively. Among the top losers, Ahli Bank fell 3.6%, while Qatar Cinema & Film Distribution was down 2.7%.
- Volume of shares traded on Wednesday rose by 21.9% to 169mn from 138.6mn on Tuesday. Further, as compared to the 30-day moving average of 128.1mn, volume for the day was 32.0% higher. Masraf Al Rayan and Mazaya Qatar Real Estate Dev. were the most active stocks, contributing 9.8% and 9.5% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	31.84%	36.90%	(32,938,924.9)
Qatari Institutions	27.06%	30.76%	(24,094,929.5)
Qatari	58.90%	67.66%	(57,033,854.4)
GCC Individuals	0.52%	0.57%	(388,556.4)
GCC Institutions	5.26%	4.74%	3,353,405.1
GCC	5.77%	5.32%	2,964,848.7
Arab Individuals	7.82%	8.48%	(4,302,083.7)
Arab Institutions	0.00%	0.00%	-
Arab	7.82%	8.48%	(4,302,083.7)
Foreigners Individuals	2.96%	2.93%	207,708.5
Foreigners Institutions	24.54%	15.61%	58,163,380.9
Foreigners	27.50%	18.54%	58,371,089.3

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 Company	Fitch	Saudi Arabia	LTR - IDR	A-	A	↑	Stable	-

Source: News reports, Bloomberg (* LTR - Long Term Rating, IDR - Issuer Default Rating)

Earnings Releases

Company	Market	Currency	Revenue (mn) 4Q2021	% Change YoY	Operating Profit (mn) 4Q2021	% Change YoY	Net Profit (mn) 4Q2021	% Change YoY
Yanbu National Petrochemical Co.	Saudi Arabia	SR	1,922.1	39.4%	382.2	2.9%	335.0	0.7%

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
01-19	US	Mortgage Bankers Association	MBA Mortgage Applications	14-Jan	2.30%	-	1.40%
01-19	US	U.S. Census Bureau	Housing Starts	Dec	1702k	1650k	1678k
01-19	US	U.S. Census Bureau	Building Permits	Dec	1873k	1703k	1712k
01-19	US	U.S. Census Bureau	Housing Starts MoM	Dec	1.40%	-1.70%	8.10%
01-19	US	U.S. Census Bureau	Building Permits MoM	Dec	9.10%	-0.80%	3.60%
01-19	UK	UK Office for National Statistics	CPIH YoY	Dec	4.80%	4.70%	4.60%
01-19	UK	UK Office for National Statistics	CPI MoM	Dec	0.50%	0.30%	0.70%
01-19	UK	UK Office for National Statistics	CPI YoY	Dec	5.40%	5.20%	5.10%
01-19	UK	UK Office for National Statistics	CPI Core YoY	Dec	4.20%	3.90%	4.00%
01-19	UK	UK Office for National Statistics	Retail Price Index	Dec	317.7	316.4	314.3
01-19	UK	UK Office for National Statistics	RPI MoM	Dec	1.10%	0.60%	0.70%
01-19	UK	UK Office for National Statistics	RPI YoY	Dec	7.50%	7.10%	7.10%
01-19	UK	UK Office for National Statistics	RPI Ex Mort Int. Payments (YoY)	Dec	7.70%	7.40%	7.20%
01-19	UK	UK Office for National Statistics	PPI Output NSA MoM	Dec	0.30%	0.60%	1.00%
01-19	UK	UK Office for National Statistics	PPI Output NSA YoY	Dec	9.30%	9.40%	9.40%
01-19	UK	UK Office for National Statistics	PPI Input NSA MoM	Dec	-0.20%	0.60%	1.50%
01-19	UK	UK Office for National Statistics	PPI Input NSA YoY	Dec	13.50%	13.70%	15.20%
01-19	EU	European Central Bank	ECB Current Account SA	Nov	23.6b	-	19.4b
01-19	EU	Eurostat	Construction Output MoM	Nov	-0.20%	-	0.60%
01-19	EU	Eurostat	Construction Output YoY	Nov	0.50%	-	3.60%
01-19	Germany	German Federal Statistical Office	CPI MoM	Dec	0.50%	0.50%	0.50%
01-19	Germany	German Federal Statistical Office	CPI YoY	Dec	5.30%	5.30%	5.30%
01-19	Germany	German Federal Statistical Office	CPI EU Harmonized MoM	Dec	0.30%	0.30%	0.30%
01-19	Germany	German Federal Statistical Office	CPI EU Harmonized YoY	Dec	5.70%	5.70%	5.70%

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
QIIK	Qatar International Islamic Bank	24-Jan-22	4	Due
GWCS	Gulf Warehousing Company	25-Jan-22	5	Due
NLCS	Aljarah Holding	27-Jan-22	7	Due
MARK	Masraf Al Rayan	27-Jan-22	7	Due
QIGD	Qatari Investors Group	1-Feb-22	12	Due
VFQS	Vodafone Qatar	2-Feb-22	13	Due
QAMC	Qatar Aluminum Manufacturing Company	3-Feb-22	14	Due
QIMD	Qatar Industrial Manufacturing Company	7-Feb-22	18	Due
QLMI	QLM Life & Medical Insurance Company	10-Feb-22	21	Due
QEWS	Qatar Electricity & Water Company	13-Feb-22	24	Due
DOHI	Doha Insurance Group	20-Feb-22	31	Due

Source: QSE

Qatar

- CBQK posts 17.4% YoY increase but 78.6% QoQ decline in net profit in 4Q2021, below our estimate** – The Commercial Bank's (CBQK) net profit rose 17.4% YoY (but declined 78.6% on QoQ basis) to QR172.4mn in 4Q2021, below our estimate of QR239.1mn (variation of -27.9%). Net interest income increased 25.1% YoY and 2.1% QoQ in 4Q2021 to QR971.3mn. The bank's total assets stood at QR165.5bn at the end of December 31, 2021, up 7.7% YoY (+0.1% QoQ). Loans and advances to customers were QR98bn, registering a rise of 1.3% YoY at the end of December 31, 2021. However, on QoQ basis, loans and advances to customers decreased 3.1%. Customer deposits rose 8.1% YoY and 1.6% QoQ to reach ~QR82bn at the end of December 31, 2021. EPS amounted to QR0.50 in FY2021 as compared to QR0.27 in FY2020. The Commercial Bank, its subsidiaries and associates (Group) reported Group's net profit of QR2.3bn for 2021, an increase of 77.1% as compared to QR1.3bn for the same period in 2020. The Board of Directors proposed a dividend distribution to shareholders of QR0.16 per share i.e. 16% of the nominal share value. Commercial Bank Vice Chairman Hussain Alfardan said, "Our growth is testament to the continued investments in people, technology and infrastructure we have made in the business. As part of our commitment to support Qatar's Vision 2030 and promote Qatar as a global hub for business, we continued to enhance our digital service offering, to ensure seamless banking for all our customers. In recognition of these efforts, Commercial Bank was awarded several accolades over the course of the year recognizing our leading position in digital leadership, positioning us for further growth in 2022." The normalized operating income of the bank for 2021 stood at QR4,771.4mn, up by 12.4% (+20.4% on reported basis). Net interest income for the Group increased by 19.4% to QR3,701.5mn for 2021 compared with QR3,100.1mn achieved in 2020. Net interest margin increased to 2.7% compared with 2.4% achieved in 2020. Although asset yields have reduced, the increase in margins is mainly due to proactive management of the cost of funding. Normalized non-interest income for the Group decreased by 7.4% to QR1,069.9mn (+23.1% on reported basis) for 2021 compared with QR1,155.8mn in 2020. The overall decrease in non-interest income was mainly due to lower FX and trading income from Alternatif Bank driven by sharp increase in Normalized total operating expenses increased by 4.3% to QR1,150.3mn (+35% on a reported basis) for 2021 compared with QR1,103.2mn in 2020. The Group's net provisions for loans and advances increased by 31.4% to QR1,099.4mn for 2021, from QR836.4mn in 2020. The increase in provisions was mainly due to continued prudent provisioning on NPL customers. The non-performing loan (NPL) ratio increased to 4.7% in 2021 from 4.3% in 2020. The loan coverage ratio decreased to 97.4% in 2021 compared with 101.6% in 2020. The Group's balance sheet increased 7.7% in 2021 with total assets at QR 165.5bn, compared with QR153.6bn in 2020. The increase was mainly due to an increase in balances with Central Bank and loans and advances. The Group's loans and advances to customers increased by 1.3% to QR 98bn in 2021 compared with QR96.7bn in 2020. The increase was despite a reduction in the Government temporary borrowing in Q4 21 as it partly repaid its systemwide temporary borrowing. The increase was mainly in the commercial, services and government public sectors. The Group's investment

securities increased by 3.7% to QR26.7bn in 2021 compared with QR25.8bn in 2020. The Group's customer deposits increased by 8.1% to QR82bn in 2021, compared with QR75.8bn in 2020. The increase is mainly in time deposits however, current and savings deposits have increased by 5.1% due to the various cash management initiatives and digital products that the bank offers. (QNBFS Research, QSE, Qatar Tribune)

- QFLS' bottom line rises 1.6% YoY and 23.3% QoQ in 4Q2021** – Qatar Fuel Company 's (QFLS, Woqod) net profit rose 1.6% YoY (+23.3% QoQ) to QR283.2mn in 4Q2021. The company's Revenue came in at QR5,887.9mn in 4Q2021, which represents an increase of 93.1% YoY (+10.1% QoQ). EPS amounted to QR0.98 in FY2021 as compared to QR0.71 in FY2020. Woqod's net profit for 2021 jumped 38% to QR974mn from QR707mn in 2020, translating to earnings per share of QR0.98 in 2021 as against QR0.71 in 2020. Shareholders' equity increased by about 7% to QR9bn as against QR8.4bn in 2020. Based on the company's profits in 2021 and taking into account the requirements of current and future projects, the Board has recommended to the Company's Annual Shareholders General Assembly scheduled for 27 February 2022 to approve a Dividend distribution to shareholders of 0.76 QR per share. The increase in net profit and earnings per share was attributed to a noticeable improvement in the performance of most of the group's activities and sales in conjunction with the signs of recovery from the COVID-19 pandemic. This coupled with the increased efforts exerted towards implementing the already approved efficiency and rationalization of expenditure policy in the Group's business, where the company managed to reduce the negative impacts of the pandemic by taking several proactive steps and initiatives to ensure continuity of its business under these critical circumstances, particularly in the retail business , where we opened more Sidra convenience stores, introduced more Woqod-branded products and lubricants, We have also launched some more initiatives and projects in aviation, marine, bunkering, technical inspection, and non-retail segments. The board reviewed and approved the current and future projects that the company plans to establish, where the company has opened nine Sidra Convenience Stores, and 3 new petrol stations, thus increased the number of stations operating by the end of 2021 to 111 stations. The year of 2022 will witness the completion of the construction and operation of 12 new stations, thus bringing the number of stations to 123 stations. Saad Rashid Al Muhannadi, Managing Director and CEO, said the company has a dynamic plan for the construction of new petrol stations, which will be periodically reviewed according to the demand conditions and the need for petrol stations. Based on the expansion of the petrol stations construction, the share of Woqod in the petroleum retail market reached to about 85% in 2021. (QSE, QNBFS Research, Qatar Tribune)
- MCCS enters into exclusive negotiations with a group of investors led by Bain Capital Private Equity to dispose of Inetum S.A** – Mannai Corporation QPSC enters into exclusive negotiations with a group of investors led by Bain Capital Private Equity to dispose of Inetum S.A. The board of directors of MCCS approved, at a meeting held on 18 January 2022, entering into exclusive negotiations with a group of investors, which is led by Bain Capital Private Equity and includes NB Renaissance, to

dispose of its entire shareholding in Inetum S.A. The proposed disposal would comprise all of the shares of Inetum S.A. held by Mannai Corporation QPSC which represent circa 99% of Inetum S.A.'s share capital on a non-diluted basis. Inetum S.A. is the parent company of an international group providing digital services and solutions. The investor group is led by Bain Capital Private Equity and includes NB Renaissance and the management team of Inetum. The deal will see Inetum - formerly known as Gfi Informatique - returning into private equity hands after being sold to Qatar's group Mannai Corp in 2016, the sources said, speaking on condition of anonymity. Bain is putting the finishing touches to the transaction which could be signed as early as this week and would value the 52-year old French firm at roughly 2bn Euros (\$2.27bn), one of the sources said. JPMorgan is working with Mannai Corp on the sale while Credit Suisse is advising Bain, the sources said. Mannai, which has also hired US bank Lazard, said on that its board had approved a potential sale of its full stake in Inetum, without mentioning the buyer. (QSE, Reuters)

- Qatar opens World Cup ticket sales with special prices for Qatar Residents** – Fans can start applying to buy tickets for the FIFA World Cup in Qatar, with a prime seat for the final priced at 5,850 Qatari riyals (\$1,598). Ticket applications opened on Wednesday for the world's biggest soccer tournament, which starts in November. A seat for a group-stage match starts at 250 riyals for international visitors, but Qatari residents will get special discounts and can pay as little as 40 riyals. The current sales round runs through February 8. Scheduled to start on November 21, this year's World Cup – moved from the summer because of heat – may prove to be the first major sporting event open to global fans since the start of the Covid-19 pandemic. Both Japan and China decided to bar international visitors from the Summer and Winter Olympics. (Bloomberg)
- Qatar to experience strong economic recovery in 2022** – At a time when the global economy is facing slowdown, Qatar's economy is expected to stage a strong recovery. While the global economy is expected to slow down this year, Qatar's economy is likely to grow strongly this year and next year, according to a recent report by the World Bank. Qatar's real GDP (Gross Domestic Product) is expected to grow by 4.8% in 2022 and 4.9% in 2023, as per the latest Global Economic Prospects report released by the World Bank. The economy of Qatar is estimated to have grown by 3% in 2021. Global growth is expected to decelerate markedly from 5.5% in 2021 to 4.1% in 2022 and 3.2% in 2023. Qatar is expected to out-perform regional growth also as the region is likely to grow at 4.4% this year. Higher oil and natural gas prices and increased production are expected to benefit energy exporters. Oil exporters are expected to reap the benefits of rising oil production and higher global oil prices, both improving revenue collection, and positive COVID-19 developments, including high vaccination rates in Gulf Cooperation Council (GCC) economies. Some economies will also benefit from record-high natural gas prices. Growth in 2022 is forecast to reach 4.4% in oil exporters and 4.7% in GCC economies before slowing in 2023. (Peninsula Qatar)
- MARK changes date of board meeting** – Masraf Al Rayan (MARK) announced that the Board meeting scheduled on Sunday January 30, 2022 is now taking place on Thursday January 27, 2022 at 1:30 P.M. to discuss and approve, amongst others, the consolidated interim financial statements for the period ended 31 December 2021. The investor call remains unchanged on Wednesday February 2, 2022 at 1:00pm (Doha Time) through QNBFS. (QSE)
- QGTS to disclose its Annual financial results on February 06** – Qatar Gas Transport Company Ltd. (QGTS) will disclose its financial statement for the period ending December 31, 2021 on February 06, 2022. (QSE)
- QGTS to hold its investors relation conference call on February 07** – Qatar Gas Transport Company Ltd. (QGTS) will hold the conference call with the Investors to discuss the financial results for the Annual 2021 on February 07, 2022 at 01:30 PM, Doha Time. (QSE)
- QIMD to disclose its Annual financial results on February 07** – Qatar Industrial Manufacturing Co. (QIMD) will disclose its financial statement for the period ending December 31, 2021 on February 07, 2022. (QSE)

- DOHI to disclose its Annual financial results on February 20** – Doha Insurance (DOHI) will disclose its financial statement for the period ending December 31, 2021 on February 20, 2022. (QSE)
- QIIK to hold its investors relation conference call on January 25** – Qatar International Islamic Bank (QIIK) will hold the conference call with the Investors to discuss the financial results for the Annual 2021 on January 25, 2022 at 01:30 PM, Doha Time. (QSE)
- MERS launches FIFA World Cup Qatar 2022 official licensed products** – Al Meera Consumer Goods Company (MERS) has launched FIFA World Cup Qatar 2022 official licensed products across its branches, with the aim of giving customers easy access to the current year's in-demand products. (Gulf-Times.com)
- ORDS confirms court ruling issued in favor of the National Mobile Communications Company** – Ooredoo (ORDS) has announced that a court ruling of the first degree was issued in the favor of the National Mobile Communications Company ("the Company") in the lawsuit No.859/2020 in the State of Kuwait. The lawsuit was against the National Mobile Communications Company and the Director General of the Communication and Information Regulatory Authority and the Minister of Communications in their capacity. In the ruling, the court ordered the defendants to pay the total amount of KD 43,817,594. (QSE)
- Qatar's IPI decreases by 8.8% in November 2021** – Qatar's Industrial Production index (IPI) for November 2021 stood at 92.8 points, showing a decrease of 8.8% compared to the previous month (October 2021). When compared on year-on-year basis, the IPI index has increased by 1.8% compared to the corresponding month in 2020, data released by the Planning and Statistics Authority (PSA) show. The index of the "Mining" sector showed a decrease of 10.2% compared to the previous month (October 2021), as a result of the decrease in the quantities of "Crude oil petroleum and natural gas" by 10.2%, while "Other mining and quarrying" showed an increase of 3.0%. When compared to the corresponding month of the previous year (November 2020), the IPI of Mining increased by 1.6%. The index of the "Manufacturing" sector showed a decrease of 1.4% compared to the previous month (October 2021), which refer to decrease in the following groups: "Manufacture of beverages" by 8.6%, followed by "Manufacture of refined petroleum products" by 6.0%, "Printing and reproduction of recorded media" by 3.8%, "Manufacture of rubber and plastics products" by 1.2%, "Manufacture of chemicals and chemical products" by 0.8%, and "Manufacture of basic metals" by 0.6%. However, an increase was recorded in "Manufacture of Cement and other non-metallic mineral products" by 4.3%, and "Manufacture of food products" by 1.2%. On the other hand, in terms of annual change, comparing to November 2020, an increase of 2.9% was recorded, affected by the following groups: "Manufacture of food products" by 9.0%, followed by "Manufacture of Cement & other non-metallic mineral products" by 7.1%, "Manufacture of chemicals and chemical products" by 5.1%, "Manufacture of rubber and plastics products" by 0.4%, and "Manufacture of refined petroleum products" by 0.3%. However, a decrease was recorded in "Printing and reproduction of recorded media" by 9.1%, "Manufacture of basic metals" by 5.6%, and "Manufacture of beverages" by 2.2%. The index of "Electricity" sector showed a decrease of 24.4% in the production of "Electricity" between November 2021 and the previous month (October 2021), while an annual increase of 9.3% was recorded when compared with the corresponding month in the previous year (November 2020). The index of the "Water" sector showed a decrease of 7.8% in the production of "Water" between November 2021 and the previous month (October 2021). Comparing with corresponding month (November 2020), a decrease of 17.8% was recorded. (Peninsula Qatar)
- IPA Qatar CEO Says Investment Will Return as Pandemic Normalizes** – The current state of the Covid-19 pandemic may help business activity rise to pre-virus levels in Qatar, said Chief Executive Officer of Investment Promotion Agency Qatar, Sheikh Ali Alwaleed Al-Thani. "We believe now that we're heading toward a more kind of endemic phase" of the crisis, he said in an interview Wednesday at Bloomberg's The Year Ahead conference. That shift "can trigger the investment appetite, accelerate business activity heading toward pre-pandemic levels". Investment opportunities in Qatar exist in agritech business, professional services, media and sports, among other areas, he said. The 2022 FIFA World Cup



in Qatar later this year is “an impetus for growth,” Al-Thani said. “We believe that we are well positioned to benefit from hosting such an event in Qatar.” Potential protests during the event are not an immediate concern, he said. “We welcome scrutiny to a certain degree. We believe the increased spotlight on Qatar leads to greater reforms.” (Bloomberg)

- **Real estate trading volume exceeds QR340mn in week** – The volume of real estate trading in sales contracts at the Department of Real Estate Registration at the Ministry of Justice during the period from January 9 to January 13, 2021, reached QR340.864 million. The weekly bulletin issued by the department showed that the list of real estate properties traded for sale has included vacant lands, houses, multi-purpose vacant lands, multi-purpose buildings, an apartment building, and an apartment compound. Sales were concentrated in Al Wakrah, Umm Slal, Doha, Al Rayyan, Al Daayen, Al Khor, Al Shamal and Al Dakhira municipalities. In the previous weekly bulletin of the real estate trading volume for the period from January 02 to January 06, 2021, the trading volume amounted to QR186.823 million. (Qatar Tribune)
- **OIL TENDER: Qatar Sells Al-Shaheen for March at +\$2.60-\$2.80/Bbl** – Qatar Energy sold three cargoes of Al-Shaheen crude for March 1-2, March 28-29 and March 29-30 loading at ~\$2.60-\$2.80/bbl premium to Dubai benchmark price, said traders who asked not to be identified. Standard cargo size 500k bbls. Buyers were Japanese, Indian refiners. Earlier this week, a European trader sold March-loading cargo at ~\$2.70-\$2.90/bbl premium in last reported trade of the grade. Last month, Qatar Energy sold Feb.-loading cargoes at an average premium of \$1.55-\$1.60/bbl to Dubai price in last reported monthly tender. (Bloomberg)
- **Inventus Power inaugurates technical centre, manufacturing facility for advanced battery, power systems in QFZ** – Inventus Power Company, a global US-based leader in advanced battery technology and manufacturing, and Qatar Free Zones Authority (QFZA) inaugurated the company's technical centre and manufacturing facility in Qatar Free Zones (QFZ). The inauguration of the company's facilities aims to accelerate Inventus Power's international expansion, and to serve the European, Middle Eastern, and African (EMEA) markets. The new Inventus Power facility in Qatar Free Zones will be a critical component of Inventus Power's world-class global engineering and manufacturing platform for advanced battery and power systems. It will be fully integrated with the company's existing capabilities and global development efforts in order to accelerate market adoption of lithium-ion battery technology across the EMEA region. The facility's engineering hub, or Technical Center EMEA, will complement Inventus Power's existing Technical Centers in the US and China, while establishing itself as a center of excellence for the whole organization in digitalization, smart IoT batteries, energy storage systems (ESS) and lead-acid battery conversion. The site will also have full manufacturing capabilities to support the region's customer base, including support of local entities such as military, government, security as well as commercial opportunities. (Gulf-Times.com, Peninsula Qatar)
- **5G rollout: Qatar Airways says no changes in its US flight schedule** – Qatar Airways has reassured passengers that all flights on its 12 US routes are currently operating as scheduled, with only minor delays anticipated on some return flights from the US to Doha. "We will continue to monitor any developments relating to the introduction of 5G in the US throughout the course of the next 24 hours and will ensure all the latest information regarding the status of US flights is updated on our website at qatarairways.com," the airline said in a travel alert. "Qatar Airways' 15 flights today to Atlanta, Boston, Chicago, Dallas/Fort Worth, Houston, Los Angeles, Miami, New York, Philadelphia, Seattle, San Francisco & Washington are operating as scheduled – we continue to operate a reliable schedule for our passengers," it added in a tweet. Qatar Airways stressed that it remains the airline in the Middle East with the largest US flight schedule with over 100 flights per week – "continuously maintaining our reliability for customers and trade throughout the pandemic". (Gulf-Times.com)

International

- **5G rollout disrupts flights into US from across the world** – Airlines around the world are adjusting their schedules and aircraft deployments for

flights to the US over fears that a 5G rollout by AT&T Inc. and Verizon Communications Inc. near American airports could interfere with key safety systems. Dubai's Emirates said it will suspend flights to several US cities, including Chicago, Newark and San Francisco, while Japan Airlines Co. and ANA Holdings Inc. said they won't fly their 777 jets to and from the US mainland after a warning from Boeing Co. about how the model's altimeter will be affected. British Airways cancelled a handful of services to the US on Wednesday, and has also made some aircraft substitutions, a spokeswoman for the carrier said. The UK airline was using Airbus SE A350 and Boeing 787 jets to operate some flights usually flown by 777s, according to tracking website FlightRadar24. Singapore Airlines Ltd. will also substitute 777s for A350s, the carrier said in a statement. Korean Air Lines Co. said its 777 and 747-8 aircraft are affected by the 5G service, and is rearranging its fleet. Air India Ltd. also warned flights to the US will be curtailed or revised from January 19. (Bloomberg)

- **Companies worry US SEC climate rule may require broad emissions disclosures** – As the US. securities regulator wraps up a draft of a landmark new climate change rule, environmental campaigners and activist investors want it to require companies to disclose not only their own greenhouse gas emissions but those generated by their suppliers and other partners. Corporate groups, meanwhile, are pushing for a narrower rule that will make it easier and less expensive to gather and report emissions data, and which will protect them from being sued over potential mistakes. Last year, the Securities and Exchange Commission (SEC) started working on a new rule requiring US-listed companies to provide investors with detailed disclosures on how climate change could affect their business. The rule is part of a broader effort by Democratic President Joe Biden's administration to address climate change challenges and cut greenhouse gas emissions 50-52% by 2030 compared to 2005 levels, an ambitious pledge that will require every federal agency to do its part. Progressives and climate campaigners want the SEC to deliver a game-changing rule that will reveal all the emissions for which a company is responsible, while many investors say they need such data to fully assess companies' exposure to climate change and related policy measures. (Reuters)
- **US, UK launch talks to resolve steel, aluminum dispute; US producers wary** – The US and Britain on Wednesday agreed to start talks aimed at resolving their trade dispute over US steel and aluminum tariffs, the countries said in a joint statement. No specific date or timeline was given for the talks but discussions will address “global steel and aluminum excess capacity, including the United States’ application of tariffs” on the metals from Britain. "Both parties are committed to working towards an expeditious outcome that ensures the viability of steel and aluminum industries in both markets," the joint statement here said. They said the talks also will cover the UK's 25% retaliatory tariffs on US products, which include whiskey, motorcycles, blue jeans and tobacco. Annual exports of US whiskey to Britain have fallen by more than half since 2018, according to the Distilled Spirits Council, which welcomed the announcement. (Reuters)
- **US housing starts unexpectedly rise in December; building permits surge** – US homebuilding unexpectedly increased in December amid unseasonably mild temperatures, but soaring prices for materials after the government nearly doubled duties on imported Canadian softwood lumber could hamper activity in the coming months. Housing starts rose 1.4% to a seasonally adjusted annual rate of 1.702mn units last month, the Commerce Department said on Wednesday. Data for November was revised slightly lower to a rate of 1.678mn units from the previously reported 1.679mn units. Economists polled by Reuters had forecast starts falling to a rate of 1.650mn units. Permits for future homebuilding jumped 9.1% to a rate of 1.873mn units in December. December 2021 was the warmest December on record, according to the National Centers for Environmental Information. But the outlook for home building is cloudy. The US last November nearly doubled the duties on imported Canadian softwood lumber to 17.9% after a review of its anti-dumping and countervailing duty orders. (Reuters)
- **Multi-family housing boosts US homebuilding; supply constraints seen unrelenting** – US homebuilding rose to a nine-month high in December amid a surge in multi-family housing projects, but soaring prices for

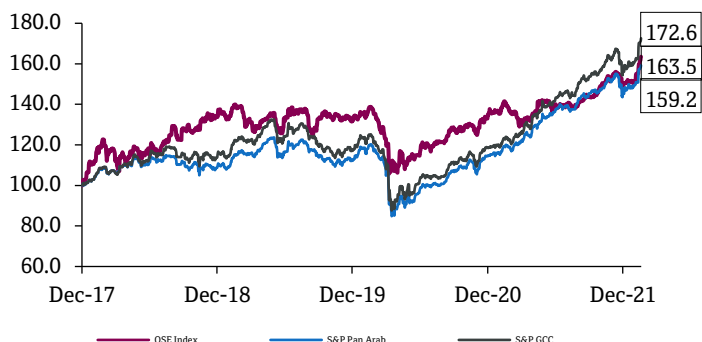
materials after the government nearly doubled duties on imported Canadian softwood lumber could hamper activity later this year. The report from the Commerce Department on Wednesday also showed the housing construction backlog surged to a record high last month, underscoring the challenges builders are facing from supply strains, including labor shortages. Completions tumbled as well. Rising mortgage rates could also restrain homebuilding. "Builders are gladly trying to meet demand, but supply problems and labor shortages are slowing them down," said Jennifer Lee, a senior economist at BMO Capital Markets in Toronto. "Softwood lumber duties are going to hurt this spring." Housing starts rose 1.4% to a seasonally adjusted annual rate of 1.702mn units last month, the highest level since March. Economists polled by Reuters had forecast starts falling to a rate of 1.650mn units. There is strong demand to rental housing. Single-family housing starts, which account for the largest share of the housing market, dropped 2.3% to a rate of 1.172mn units last month. Single-family homebuilding soared in the Northeast and Midwest, likely boosted by unseasonably mild temperatures. December 2021 was the warmest December on record, according to the National Centers for Environmental Information. (Reuters)

- **Japan's December exports, imports hit record high by value as supply bottlenecks ease** – Japan's exports and imports in December hit record highs in terms of their value in yen, data showed on Thursday, as supply bottlenecks eased at the end of 2021 amid rising prices. However, a persistent semiconductor shortage remained a headache for Japanese firms such as automaker Toyota (7203.T), which slashed its near-term output target this week, in addition to uncertainties around the Omicron variant. "There're considerable uncertainties" from Omicron, Takeshi Minami, chief economist at Norinchukin Research Institute said, adding it could derail various aspects of Japan's economy from firms' overseas supply chains to domestic consumption. Exports in December rose 17.5% from a year earlier, Ministry of Finance data showed, outstripping a 16.0% gain expected by economists in a Reuters poll but below a 20.5% rise in November. Yen-denominated exports and imports hit records of 7,881.4bn yen (\$69bn) and 8,463.8bn yen, respectively, biggest since comparable data became available in January 1979, largely as rising inflation affected both flows. Steel exports rose 75.1% YoY by value, but the gain in export volume was 10.2%, suggesting soaring commodity prices pushed up values of made-in-Japan goods sold overseas. Exports to the US rose 22.1%, with car shipments marking their first YoY rise in five months at 11.9% as Japan's factory output rebounded. Shipments to China, Japan's biggest trade partner, grew 10.8% in December from a year earlier. (Reuters)
- **Russia Central bank says inflation could deviate further upwards from target** – The Russian central bank said on Wednesday that the risk of inflation deviating further upwards from its 4.0% target remained significant but that it still planned to bring inflation down to 4.0%-4.5% by the end of the year. The bank, which said that risks of external inflationary pressure remained high, said volatility in the rouble exchange rate could accelerate inflation in the short term. Volatility has plagued the Russian market in the last few trading sessions amid a standoff with the West over Ukraine. Annual inflation stood at 8.4% last month, according to the central bank. (Reuters)

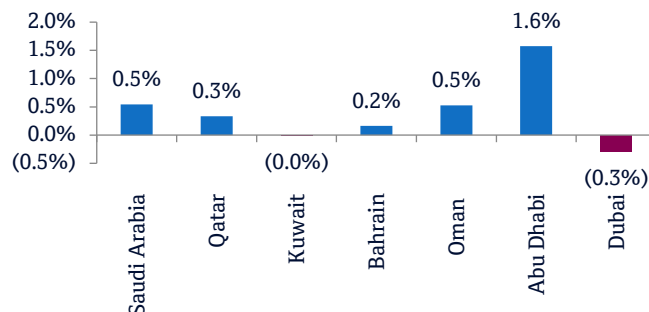
Regional

- **IEA: Oil market headed for surplus as Omicron impact muted** – Oil supply will soon overtake demand as some producers are set to pump at or above all-time highs, the IEA said on Wednesday, while demand holds up despite the spread of the Omicron coronavirus variant. The outlook could mean an easing of a rally in oil prices as supply reined in by producers finally meets demand levels recovering from the pandemic. Brent and US oil benchmarks hit highs last seen in October 2014 on Wednesday. An oil supply surplus should also lead to a build-up in inventories, as the IEA reported that commercial stocks in OECD countries were well below pre-pandemic levels around seven-year lows. "While the steady rise in supply could see a significant surplus materialise in 1Q22 and going forward, available data suggest that 2022 is starting off with global oil inventories well below pre-pandemic levels," the Paris-based IEA said in its monthly oil report. (Zawya)

- **Saudi Electricity upgraded to A by Fitch** – Saudi Electricity's long-term issuer default rating was upgraded by Fitch to A from A-. Outlook remains stable. (Bloomberg)
- **Masdar Green REIT gets \$200mn green financing commitment from FAB** – Masdar Green Real Estate Investment Trust signs financing commitment with First Abu Dhabi Bank for acquisitions and portfolio growth. FAB will act as sole mandated lead arranger and bookrunner, green loan coordinator, agent, security agent and account bank for the transaction. The Green REIT says it intends to offer an "attractive" opportunity for investors through private placement in a portfolio of income-producing, sustainable real estate assets. (Bloomberg)
- **UAE: OPEC+ alone cannot solve world's oil-supply issues** – OPEC and its allies are increasing oil production but can't solve all the sector's issues alone, the UAE's energy minister said. The industry needs investment, through the involvement of international oil companies, in order to provide adequate supplies, Suhail Al-Mazrouei said, according to the UAE's state-run WAM news agency. Failure to provide sufficient capital may lead to future price hikes, he warned. Crude prices rallied to a seven-year high above \$89 a barrel in London on Wednesday as global demand recovers from the pandemic and supplies are curtailed by a host of disruptions. It's an increasing challenge for consumers as they grapple with inflation, from fuels to food prices. (Bloomberg)
- **Fertiglobe, Masdar, Engie sign pact for UAE green hydrogen plant** – Fertiglobe, Masdar and Engie sign collaboration agreement to develop a green hydrogen facility in the UAE with a capacity of as much as 200MW to support the production of green ammonia. (Bloomberg)
- **UAE and Turkish central banks sign currency swap agreement** – The CBUAE signed a currency swap agreement with a nominal size of AED18bn (\$5bn) and £64bn with its Turkish counterpart. The agreement, aimed to promote bilateral trade and strengthen financial cooperation, will last for three years, with the possibility of an extension through mutual agreement, the bank said. A bilateral swap agreement allows countries to trade in their domestic currency making payments at pre-set exchange rates without resorting to the use of a third currency. (Zawya)
- **UAE committed to OPEC+ support on oil market balancing** – The UAE is committed to support OPEC+ in achieving balance in the oil market, the state news agency WAM quoted Energy Minister Suhail al-Mazrouei as saying on Wednesday. The country is planning to establish a power market platform aimed at facilitating the export of electricity, the news agency said. The minister earlier in the day said that he was "not worried about the short term" when asked about predictions that oil prices will rise above \$100. (Reuters)
- **Dubai-based Oman Insurance exits from investments in ITACO Bahrain** – Oman insurance has exited from its investment and disposed 60% of its shares in ITACO Bahrain, according to a disclosure on Wednesday. The Dubai-based firm has also paid AED793,000 (\$215,000) to the troubled Bahraini subsidiary as part of a restructuring, Oman Insurance told the Dubai Financial Market (DFM). "Post disposal, Oman Insurance does not hold any shares in ITACO Bahrain," the insurer said. The company assured that the impact of the deal is "nominal", with the investment representing only 0.17% of its issued capital, although it has resulted in derecognition of net asset of AED1.5mn. "The subsidiary was loss making, it was decided to dispose the shares," Oman Insurance said. The transaction was closed on December 14, 2021 and all the shares have now been fully transferred. (Zawya)
- **Oman central bank approves due diligence for Sohar Int'l Bank, Bank Nizwa merger** – Oman's Sohar International Bank on Wednesday said it had received an approval from the central bank to go ahead with the due diligence process for a potential merger with Islamic lender Bank Nizwa. Sohar Bank reported to the Omani bourse on November 23 expressions of interest to combine with Bank Nizwa, subject to regulatory and shareholder approvals. Bank mergers are slowly picking up in Oman. In 2020, Alizz Islamic Bank merged with Oman Arab Bank's Islamic banking arm. Oman International Bank in 2012 merged with HSBC Oman. (Reuters)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,840.54	1.5	1.2	0.6
Silver/Ounce	24.14	2.8	5.1	3.6
Crude Oil (Brent)/Barrel (FM Future)	88.44	1.1	2.8	13.7
Crude Oil (WTI)/Barrel (FM Future)	86.96	1.8	3.7	15.6
Natural Gas (Henry Hub)/MMBtu	4.78	6.7	9.6	30.6
LPG Propane (Arab Gulf)/Ton	116.88	(0.9)	0.6	4.1
LPG Butane (Arab Gulf)/Ton	147.38	(2.6)	(3.3)	5.8
Euro	1.13	0.2	(0.6)	(0.2)
Yen	114.33	(0.2)	0.1	(0.7)
GBP	1.36	0.1	(0.5)	0.6
CHF	1.09	0.2	(0.2)	(0.4)
AUD	0.72	0.4	0.0	(0.7)
USD Index	95.51	(0.2)	0.4	(0.2)
RUB	76.21	(1.0)	(0.0)	2.0
BRL	0.18	2.4	1.8	2.5

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,098.60	(0.8)	(2.3)	(4.1)
DJ Industrial	35,028.65	(1.0)	(2.5)	(3.6)
S&P 500	4,532.76	(1.0)	(2.8)	(4.9)
NASDAQ 100	14,340.25	(1.1)	(3.7)	(8.3)
STOXX 600	480.90	0.4	(0.6)	(1.8)
DAX	15,809.72	0.4	(1.0)	(0.2)
FTSE 100	7,589.66	0.7	0.4	3.5
CAC 40	7,172.98	0.7	(0.1)	(0.1)
Nikkei	27,467.23	(2.6)	(2.5)	(3.9)
MSCI EM	1,239.83	(0.1)	(1.4)	0.6
SHANGHAI SE Composite	3,558.18	(0.2)	1.2	(2.1)
HANG SENG	24,127.85	0.1	(1.1)	3.2
BSE SENSEX	60,098.82	(0.8)	(2.2)	3.3
Bovespa	108,013.50	3.2	2.5	4.8
RTS	1,414.68	3.5	(4.8)	(11.3)

Source: Bloomberg (*\$ adjusted returns)



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