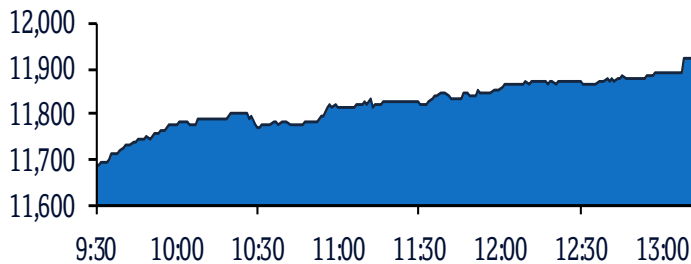


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 1.8% to close at 11,922.2. Gains were led by the Industrials and Telecoms indices, gaining 2.7% each. Top gainers were Ooredoo and Industries Qatar, rising 3.6% and 3.5%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. was down marginally.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.8% to close at 11,453.1. Gains were led by the Media & Entertainment and Commercial & Professional Svc indices, rising 1.8% and 1.4%, respectively. Baazeem Trading Co. rose 6.8%, while Kingdom Holding Co. was up 4.6%.

Dubai: The DFM Index gained 0.3% to close at 3,225.3. The Consumer Staples and Discretionary index rose 5.2%, while the Services index gained 1.2%. Emirates Refreshments Co. was up 9.1% while Ithmaar Holding was up 5.5%.

Abu Dhabi: The ADX General Index fell marginally to close at 8,406.7. The Consumer Staples index declined 1.6%, while the Energy index fell 0.5%. Ras Al Khaimah White Cement declined 2.9%, while Eshraq Investments was down 2.8%.

Kuwait: The Kuwait All Share Index gained 0.7% to close at 7,105.9. The Consumer Discretionary index rose 3.0%, while the Financial Services index gained 1.0%. Kuwait Hotels rose 21.3%, while IFA Hotels & Resorts Co. was up 10.8%.

Oman: The MSM 30 Index gained 0.2% to close at 4,186.6. Gains were led by the Financial and Services indices, rising 0.2% each. Al Madina Takaful Company rose 4.3%, while Oman Investment & Finance Company was up 2.1%.

Bahrain: The BHB Index fell marginally to close at 1,796.1. The Financials index declined marginally while the other indices ended flat. BBK declined 0.6%, while GFH Financial Group was down 0.3%.

Market Indicators	05 Jan 22	04 Jan 22	%Chg.
Value Traded (QR mn)	557.6	284.6	95.9
Exch. Market Cap. (QR mn)	678,508.7	668,788.8	1.5
Volume (mn)	140.5	98.7	42.4
Number of Transactions	11,411	8,958	27.4
Companies Traded	44	44	0.0
Market Breadth	42:1	18:22	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,600.65	1.8	2.5	2.5	16.6
All Share Index	3,758.85	1.4	1.6	1.6	164.9
Banks	5,036.44	1.2	1.5	1.5	15.6
Industrials	4,169.02	2.7	3.6	3.6	17.2
Transportation	3,593.05	0.4	1.0	1.0	17.9
Real Estate	1,795.70	1.2	3.2	3.2	15.4
Insurance	2,635.62	0.5	(3.4)	(3.4)	15.7
Telecoms	1,071.66	2.7	1.3	1.3	N/A
Consumer	8,179.63	0.5	(0.5)	(0.5)	21.9
Al Rayan Islamic Index	4,861.95	2.0	3.1	3.1	19.1

GCC Top Gainers###	Exchange	Close#	1D%	Vol. '000	YTD%
Kingdom Holding Co.	Saudi Arabia	10.46	4.6	1,958.2	3.6
Ooredoo	Qatar	7.15	3.6	4,060.4	1.9
Industries Qatar	Qatar	16.10	3.5	2,440.7	3.9
Qatar Islamic Bank	Qatar	18.89	3.2	4,009.5	3.1
Bank Al-Jazira	Saudi Arabia	20.92	3.2	10,496.5	8.4

GCC Top Losers###	Exchange	Close#	1D%	Vol. '000	YTD%
GFH Financial Group	Dubai	1.30	(3.7)	51,346.7	9.2
HSBC Bank Oman	Oman	0.10	(1.9)	56.8	(1.9)
Abu Dhabi National Oil Co	Abu Dhabi	4.19	(0.7)	11,691.2	(1.9)
First Abu Dhabi Bank	Abu Dhabi	18.68	(0.6)	15,396.7	(0.8)
BBK	Bahrain	0.53	(0.6)	25.0	(0.6)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Ooredoo	7.15	3.6	4,060.4	1.9
Industries Qatar	16.10	3.5	2,440.7	3.9
Baladna	1.49	3.5	2,675.8	3.0
Mannai Corporation	4.87	3.3	154.0	2.5
Qatar Islamic Bank	18.89	3.2	4,009.5	3.1

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Salam International Inv. Ltd.	0.81	2.6	19,455.3	(0.6)
Mazaya Qatar Real Estate Dev.	0.91	1.9	14,875.4	(1.1)
Gulf International Services	1.73	2.0	9,603.5	0.5
Masraf Al Rayan	4.94	1.6	9,538.1	6.4
Mesaieed Petrochemical Holding	2.25	1.9	9,171.5	7.7

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	2.00	(0.0)	0.5	(0.1)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	20.19	0.1	115,173.0	0.0
Qatar Islamic Bank	18.89	3.2	74,690.0	3.1
Masraf Al Rayan	4.94	1.6	46,803.4	6.4
Industries Qatar	16.10	3.5	38,808.3	3.9
Qatar Navigation	7.78	0.7	30,539.8	1.8

Source: Bloomberg (* in QR)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,922.17	1.8	2.5	2.5	2.5	151.92	184,622.2	16.6	1.8	2.5
Dubai	3,225.29	0.3	0.9	0.9	0.9	75.25	112,468.1	20.1	1.1	2.4
Abu Dhabi	8,406.69	(0.0)	(1.0)	(1.0)	(1.0)	374.58	405,837.5	22.9	2.5	2.7
Saudi Arabia	11,453.08	0.8	1.5	1.5	1.5	1,439.99	2,675,710.4	25.2	2.4	2.3
Kuwait	7,105.91	0.7	0.9	0.9	0.9	171.35	136,099.4	20.8	1.6	2.2
Oman	4,186.64	0.2	1.4	1.4	1.4	4.21	19,158.0	11.8	0.8	3.8
Bahrain	1,796.08	(0.0)	(0.1)	(0.1)	(0.1)	6.43	28,841.8	10.0	0.9	3.5

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded (\$ mn) do not include special trades, if any)

Qatar Market Commentary

- The QE Index rose 1.8% to close at 11,922.2. The Industrials and Telecoms 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.
- Ooredoo and Industries Qatar were the top gainers, rising 3.6% and 3.5%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. was down marginally.
- Volume of shares traded on Wednesday rose by 42.4% to 140.5mn from 98.7mn on Tuesday. Further, as compared to the 30-day moving average of 118.1mn, volume for the day was 19% higher. Salam International Inv. Ltd. and Mazaya Qatar Real Estate Dev. were the most active stocks, contributing 13.8% and 10.6% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	18.25%	45.11%	(149,770,325.6)
Qatari Institutions	29.18%	33.49%	(24,009,196.8)
Qatari	47.43%	78.60%	(173,779,522.4)
GCC Individuals	0.56%	0.92%	(1,991,789.2)
GCC Institutions	6.68%	1.50%	28,903,828.5
GCC	7.24%	2.41%	26,912,039.3
Arab Individuals	7.38%	8.08%	(3,869,808.2)
Arab Institutions	0.00%	0.00%	–
Arab	7.38%	8.08%	(3,869,808.2)
Foreigners Individuals	2.10%	5.21%	(17,339,035.4)
Foreigners Institutions	35.85%	5.70%	168,076,281.7
Foreigners	37.95%	10.91%	150,737,246.3

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

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
05-01	US	Mortgage Bankers Association	MBA Mortgage Applications	31-Dec	-5.60%	--	3.20%
05-01	US	Markit	Markit US Services PMI	Dec	57.6	57.5	57.5
05-01	US	Markit	Markit US Composite PMI	Dec	57	--	56.9
05-01	EU	Markit	Markit Eurozone Services PMI	Dec	53.1	53.3	53.3
05-01	EU	Markit	Markit Eurozone Composite PMI	Dec	53.3	53.4	53.4
05-01	Germany	Markit	Markit Germany Services PMI	Dec	48.7	48.4	48.4
05-01	Germany	Markit	Markit/BME Germany Composite PMI	Dec	49.9	50	50
05-01	France	INSEE National Statistics Office	Consumer Confidence	Dec	100	97	98
05-01	France	Markit	Markit France Services PMI	Dec	57	57.1	57.1
05-01	France	Markit	Markit France Composite PMI	Dec	55.8	55.6	55.6
05-01	Japan	Bank of Japan	Monetary Base YoY	Dec	8.30%	--	9.30%
05-01	Japan	Bank of Japan	Monetary Base End of period	Dec	¥670.1t	--	¥660.4t
05-01	Japan	Economic and Social Research I	Consumer Confidence Index	Dec	39.1	39	39.2
05-01	India	Markit	Markit India PMI Composite	Dec	56.4	--	59.2
05-01	India	Markit	Markit India PMI Services	Dec	55.5	--	58.1

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
QNBK	QNB Group	11-Jan-22	5	Due
ABQK	Ahli Bank	13-Jan-22	7	Due
QIBK	Qatar Islamic Bank	16-Jan-22	10	Due
QFLS	Qatar Fuel Company	18-Jan-22	12	Due
CBQK	The Commercial Bank	19-Jan-22	13	Due
QIIK	Qatar International Islamic Bank	24-Jan-22	18	Due

Source: QSE

Qatar

- Foreign funds propel QSE above 11,900 points** – An across the board buying, particularly in the industrials and telecom counters, lifted the Qatar Stock Exchange by more than 208 points and its key index settled above the 11,900 levels. Reflecting the gains in the global oil prices, the 20-stock Qatar Index shot up 1.78% to 11,922.17 points, recovering from an intraday low of 11,686 points. Foreign funds were seen increasingly into net buying in the market, whose year-to-date gains swelled to 2.55%. The Islamic equities witnessed higher than average demand in the market and capitalization grew almost QR10bn or 1.45% to QR678.51bn, mainly on the back of strong demand for large and midcap segments. The Gulf institutions turned bullish in the bourse, which saw more than 95% of the traded constituents extend gains to investors. However, local retail investors were seen increasingly into net profit booking in the main market, which saw a total of 22,758 exchange traded funds (Masraf Al Rayan-sponsored QATR and Doha Bank-sponsored QETF) valued at QR60,015 trade across eight deals. The Total Return Index soared 1.78% to 23,600.65points, the All Share Index by 1.45% to 3,758.85 points and the Al Rayan Islamic Index (Price) by 1.97% to 2,640.69 points in the market, which saw no trading of sovereign bonds and treasury bills. The industrials index zoomed 2.74%, telecom (2.7%), banks and financial services (1.19%), real estate (1.19%), consumer goods and services (0.53%), insurance (0.52%) and transport (0.37%). Major gainers in the main market included Ooredoo, Industries Qatar, Baladna, Mannai Corporation, Qatar Islamic Bank, QIIB, Masraf Al Rayan, Qatar First Bank, Salam International Investment, Qatar National Cement, Aamal Company, Qamco, Mesaieed Petrochemical Holding, Gulf International Services, Mazaya Qatar, Ezdan and Vodafone Qatar. In the venture market, Al Faleh Educational Holding saw its share extend gains. Nevertheless, Qatar General Insurance and Reinsurance was the lone loser in the main market. (Gulf-Times.com)
- Group Securities, QNBFS top trade turnover of QSE brokerages in 2021** – The Group Securities and QNB Financial Services together accounted for almost three-fourth of the trade turnover of the brokerages during 2021 despite shrinkage in volumes through them, according to the Qatar Stock Exchange (QSE) data. The Group Securities' share stood at 42.56% during 2021 compared to 39.71% the previous year. Its trading turnover rose 15.35% year-on-year to QR106.12bn during 2021. The transactions through it expanded 7.23% to 2.43mn, even as volumes were down 9.26% to 61.82mn at the end of December 31, 2021. QNB subsidiary QNBFS' trade turnover amounted to QR78.77bn, which constituted 31.59% of the total traded value during 2021 against 28.14% the previous year. The turnover expanded 20.83% year-on-year amidst a 6.12% fall in volumes to 11.04mn even as transactions through it shot up 44.32% to 1.24mn during January-December 2021. (Gulf-Times.com)
- Cabinet imposes some COVID curbs** – The Cabinet has announced precautionary measures to combat the COVID-19 pandemic in the interest of the health and safety of all members of society. The measures will come into effect from Saturday, January 8. The Cabinet, chaired by Prime Minister and Minister of Interior HE Sheikh Khalid bin Khalifa bin Abdulaziz Al Thani, took the decision on Wednesday after reviewing the report of Minister of Public Health HE Dr Hanan Mohammed Al Kuwari on the latest developments to limit the COVID-19 spread and the report of the Supreme Committee for Crisis Management in this regard. The Cabinet affirmed the continuation of the precautionary measures that have been taken to combat the pandemic. As per the Cabinet decision, all employees in the government and the private sector will continue to carry out their work at their place of work. Meetings to be held for employees and workers in the government and private sectors at their workplace in the presence of no more than 15 people who have completed doses of the COVID-19 vaccine, provided that the rest of the meetings use modern technical means. All employees and workers in the government and private sectors that are unvaccinated or have not completed the two COVID-19 doses are required to conduct rapid antigen tests approved by the Ministry of Public Health on a weekly basis. Those who have recovered from COVID-19, as well as those who have taken at least two COVID-19 vaccines, are exempted. (Qatar Tribune)
- Indosat Ooredoo Hutchison handed coverage commitment as merger closes** – Indosat Ooredoo and CK Hutchison have completed their planned \$6bn merger to become Indosat Ooredoo Hutchison after receiving government approval for the move, albeit with certain coverage commitments that will need to be met in the coming years. The two telecommunications services operators unveiled plans in September last year to merge operations in Indonesia as part of a deal designed to create a "commercially stronger" digital and telecommunications provider. Under the new banner of Indosat Ooredoo Hutchison, the blockbuster transaction sees the official coming together of Indosat (Indosat Ooredoo) and Hutchison 3 Indonesia (H3I). The deal was expected to be completed by the end of 2021. On January 4, the companies announced the completion of the merger after receiving all the required regulatory and shareholder approvals needed to push it through. However, Indonesia's Minister of Communication and Information, Johnny G. Plate, has detailed a number of expectations and conditions under which the merger was allowed to proceed. One of the conditions specified by Plate was a commitment by the new combined entity to increase the number of its radio transmission sites by at least as many as 11,400 by 2025, with the total number of sites to be no less than 52,885 in 2025. A second commitment noted by Plate, during a press conference on 4 January, relates to expanding the coverage area served by the company's cellular services to at least 7,660 new villages and sub-districts by 2025. This would mean that the total coverage area served by the combined telco's cellular services would need to be at least 59,538 villages and sub-districts in 2025. Moreover, Plate called for improved service quality by 2025 of at least 12.5% for download throughput and 8% for upload throughput. It is hoped that Indosat Ooredoo Hutchison's enhanced scale, financial strength and expertise, combined with its networks, talent and strategic partnerships, will enable the combined entity to become a key telco player driving Indonesia's digital transformation agenda. It is claimed the company will focus on its core mission of delivering world-class digital experiences while connecting and "empowering every Indonesian". (Bloomberg)
- QIBK receives 2 awards from EMEA Finance** – Qatar Islamic Bank (QIBK) was recently awarded 'Best Islamic bank in Qatar' for the fifth consecutive year and 'Best product launch in the Middle East' for its corporate mobile app in the 14th edition of EMEA Finance Middle East Banking Awards 2021. EMEA Finance Middle East Banking Awards recognizes the best commercial, investment, and Islamic banks across the Middle East region, as well as brokers and asset managers. (Gulf-Times.com)
- Qatar OFWs to get financial services access via CWallet-PLDT partnership** – CWallet, Qatar's "first and only" mobile application to facilitate banking via blockchain technology, has

teamed up with PLDT, the Philippines' largest fully integrated telco, to help Filipinos in Qatar and in the Middle East get access to financial services. CWallet is an innovative financial services app created by Qatar-based fintech startup, C Wallet Services. The startup will be officially announcing its successful investment round "by the first quarter of 2022 or earlier," CWallet CEO and founder Michael Javier told Gulf Times. (Gulf-Times.com)

- **Qatar Airways Cargo wins IATA 'CEIV Live Animals certification'** – Following six months of intense process and product audits, Qatar Airways Cargo announced that its strict adherence to the highest standards and relevant regulations has been accredited 'CEIV Live Animals certification' by IATA. Qatar Airways Cargo said it has "long been committed" to ensuring that all animals entrusted with the airline for transportation, receive the best care, both on the ground and in the air. (Gulf-Times.com)
- **Quarantine period reduced for Covid-19 infected health workers** – Hamad Medical Corporation (HMC) has informed its employees about the decision of the Ministry of Public Health (MoPH) to reduce the quarantine period for healthcare workers infected with Covid-19, local Arabic daily Arrayah reported. The quarantine period for infected healthcare workers has been reduced to seven days from 10, for those who do not have any symptoms and test negative for Covid-19, the daily explained. The decision is based on the latest clinical information related to Covid-19. HMC indicated in a circular that on the seventh day, if the infected employee does not show any symptoms, and the result of the Rapid Antigen Test is negative, s/he can return to work on the eighth day, the daily added. (Gulf-Times.com)
- **Third COVID-19 wave will continue for several weeks, says Dr Al Khal** – The third wave of COVID-19 fuelled by Omicron variant is expected to continue in Qatar for several weeks, said a health official. "We expect that the third wave will continue for several weeks and we have not reached its peak yet," said Chair of the National Health Strategic Group on COVID-19, Dr. Abdullatif Al Khal. (Peninsula Qatar)

International

- **IMF delays release of new forecast to January 25 to factor in COVID-19 developments** – The International Monetary Fund will release its World Economic Outlook on January 25, a week later than planned, to factor in the latest COVID-19 developments, a spokesperson for the global lender said on Tuesday, amid signs another downgrade is coming. "The World Economic Outlook update will be launched on January 25 to allow our teams to incorporate the latest developments related to the COVID-19 pandemic into the economic forecasts," the spokesperson said. IMF spokesperson Gerry Rice last month told reporters to expect the update on January 19. Managing Director Kristalina Georgieva last month told the Reuters Next conference that the IMF was likely to further downgrade its global economic growth projections in January to reflect the emergence of the Omicron variant of the coronavirus. In October, the IMF had forecast global economic growth of 5.9% in 2021 and 4.9% this year, while underscoring the uncertainty posed by the new coronavirus variants. The coronavirus has killed nearly 5.8 million people worldwide over the past two years. Economists expect the IMF to cut its economic forecast for the US, the world's largest economy, given the rapid spread of the highly contagious Omicron variant, as well as the failure of Congress to pass US President Joe Biden's \$1.2tn social and climate spending package. (Reuters)
- **US financial firms tighten COVID-19 precautions as Omicron spreads** – US financial firms have been more proactive than other industries in encouraging employees back to the office, but those plans have come under renewed scrutiny due to the rapid spread of the Omicron coronavirus variant. Most major US banks have had staff working in offices since the summer, but some are

now choosing not to host holiday parties and others are strongly recommending staff to get booster shots. (Reuters)

- **US private payrolls surge as Omicron threat looms over economy** – US private payrolls increased more than expected in December, pointing to underlying labor market strength, but skyrocketing COVID-19 infections could slow momentum in the months ahead. The surge in private hiring in the ADP National Employment Report on Wednesday was based on data collected in mid-December just as the Omicron variant was sweeping across the country, causing some events and hundreds of flights to be canceled. "The labor market continues to recover," said Gus Faucher, chief economist at PNC Financial in Pittsburgh, Pennsylvania. "However, the Omicron variant is a substantial downside risk to the near-term labor market recovery." Private payrolls jumped by 807,000 jobs last month, the most in seven months, after rising by 505,000 in November. Economists polled by Reuters had forecast private payrolls would increase by 400,000 jobs. The ADP report is jointly developed with Moody's Analytics and was published ahead of the Labor Department's more comprehensive and closely watched employment report for December on Friday. It has, however, a poor record predicting the private payrolls count in the department's Bureau of Labor Statistics employment report because of methodology differences. Economists anticipate some disruption from the winter wave of infections, though not on the scale of last summer. The hit to the labor market is expected to show in the January data. The US reported nearly 1mn new coronavirus infections on Monday, the highest daily tally of any country in the world. (Reuters)
- **PMI: Eurozone economic recovery stumbled in Dec as Omicron spread** – The Eurozone's economic recovery stuttered in December as a renewed wave of COVID-19 infections curtailed growth in the bloc's dominant service industry, a survey showed on Wednesday, and could weaken further if tighter restrictions are imposed. As the Omicron coronavirus variant spread rapidly at the end of last year governments reimposed measures to contain infection rates, particularly in Germany, Europe's largest economy. That meant IHS Markit's Composite Purchasing Managers' Index (PMI), a good gauge of overall economic health, sank to 53.3 in December from 55.4 in November, its lowest since March. While the final reading was below an earlier 53.4 "flash" estimate it did hold above the 50 mark separating growth from contraction. "The final Composite PMIs for December confirm that the Eurozone economy ended 2021 on a weak note. The economy lost momentum at the end of last year but still appeared to be expanding," said Jack Allen-Reynolds at Capital Economics. Restrictions to contain the coronavirus dampened activity in Germany's services sector and concerns over the Omicron variant clouded the outlook for January, while in France growth came in slightly below an initial estimate as the pandemic weighed. Consumer confidence in France - the bloc's second-biggest economy - nevertheless improved last month. With customers encouraged to stay at home the euro zone's services industry saw growth wane. Its PMI dropped to an eight-month low of 53.1 from November's 55.9, below a 53.3 preliminary reading. Weaker demand and the threat of further restrictions on the horizon meant services firms increased headcount at the slowest pace since May. The employment index fell to 53.6 from 55.4. (Reuters)
- **PMI: Japan's service sector activity growth eases in December** – Japan's services sector activity expanded at a slower pace in December as growth in new and outstanding business softened and expectations for the 12 months ahead eased to a four-month low. The world's third-largest economy is expected to rebound in the final quarter of last year after COVID-19 cases fell, as it seeks to catch up with other advanced nations

in its recovery from the pandemic's hit. The final au Jibun Bank Japan Services Purchasing Managers' Index (PMI) dropped to a seasonally adjusted 52.1 from the prior month's 53.0, which was the highest reading since August 2019. The figure compared to a 51.1 flash reading. "Japanese service sector businesses signalled a sustained expansion in business conditions at the end of 2021," said Usamah Bhatti, economist at IHS Markit, which compiles the survey. "The easing of COVID-19 restrictions allowed customer-facing businesses to operate more freely throughout the final quarter of the year." Firms, however, reported raw material and labour shortages, with employment levels dipping to a 15-month low, while business optimism for the year ahead improved at its weakest pace since September. The private sector as a whole saw cost burdens increase at the year-end amid sustained material shortages and supply chain delays, said Bhatti. "Concerns that disruption would extend into the new year were elevated," he added. The composite PMI, which is calculated using both manufacturing and services, dropped to 52.5 from November's final of 53.3. (Reuters)

- **Caixin PMI: Growth in China's Dec services accelerates** – Activity in China's services sector expanded at a faster pace in December amid higher demand and easing inflationary pressure but continuing small-scale COVID-19 outbreaks weighed on the outlook, a private sector survey showed on Thursday. The Caixin/Markit services Purchasing Managers' Index (PMI) rose to 53.1 in December from 52.1 in November, remaining above the 50-point mark that separates growth from contraction on a monthly basis. The survey, which focuses more on small firms in coastal regions, tallied with those of an official survey, which also showed the expansion in the services sector sped up. Analysts say the services sector, which has been slower to recover from the pandemic than manufacturing, is more vulnerable to sporadic COVID-19 outbreaks and anti-virus measures, with leisure and tourism businesses hurt the most. Most of China's recent local cases have been in the northwestern province of Shaanxi, where the capital city Xian has been on lockdown to control the spread of the disease. Firms' input prices rose for the 18th month in a row, but at a slower pace, the survey showed. A sub-index for employment rose at the fastest pace since May, and a gauge of new business accelerated. Caixin's December composite PMI, which includes both manufacturing and services activity, rose to 53.0 from 51.2 the previous month. (Reuters)

Regional

- **OPEC output boost severely limited as African member's struggle** – OPEC made only part of its planned production increase last month, with supplies hampered by disruptions in two of the group's African members. The OPEC added just 90,000 bpd in December, as a boost by Saudi Arabia was offset by losses in Libya and Nigeria, according to a Bloomberg survey. The OPEC+ coalition led by Saudi Arabia and Russia has been restoring production halted during the pandemic, and on Tuesday agreed to press on with further increases at a rate of 400,000 bpd. But the process has been hindered as some members struggle with investment constraints and internal instability. (Bloomberg)
- **Saudi's Kingdom Holding completes stake sale in Four Seasons Holding** – Saudi Arabia's Kingdom Holding Company (KHC) has completed the sale of half of its stake in Four Seasons Holding Company with proceeds of SR8.29bn. An expected gain of SR5.9bn will be recognized in the first quarter of 2022, the company said today. KHC announced last year that it would sell half its stake or 23.75% and retain 23.75 ownership. (Zawya)
- **Saudi civil aviation sector to contribute over SR280bn to GDP by 2030** – Saudi civil aviation and air transport sector is expected to contribute SR280bn to the Kingdom's GDP by 2030, up from SR80bn in 2018. By 2030, the sector aims to rank first in the Middle East and fifth globally in air connectivity, SPA reported,

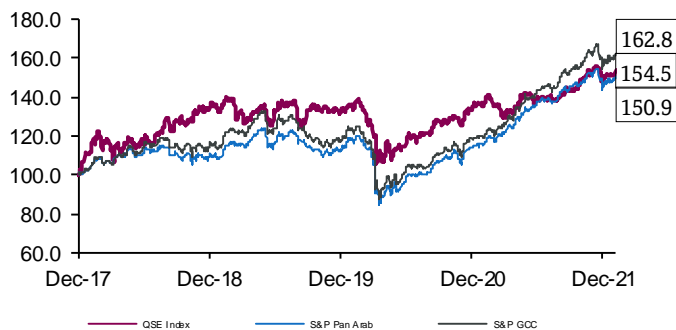
citing the president of the General Authority of Civil Aviation, Abdulaziz Al Duailaj. Saudi civil aviation sector plans to reach over 250 international destinations in 2030, compared to around 99 destinations in 2019, he added. (Zawya)

- **Ataa Educational extends loan agreement with SNB** – Ataa Educational Company has renewed its credit facilities agreement with Saudi National Bank at a total value of SR50mn. The company obtained the Sharia-compliant funding on 4 January 2022, for a duration of one year, according to a bourse disclosure. Ataa Educational aims to finance its working capital through this loan. (Zawya)
- **Red Sea International signs SR73mn pact with Schlumberger** – Red Sea International signs a 7-year extension contract with Schlumberger to provide facility management services for one of its mobile camps in Saudi Arabia's Eastern region to support oil drilling operations of Baker Hugh. (Bloomberg)
- **Saudi real estate buys SR727mn of land in east Riyadh** – Saudi Real Estate buys property to develop infrastructure works and sell it as plots and use them in projects. Purchase excludes real estate transaction tax, broker commission. (Bloomberg)
- **Alkhorayef Water wins SR195.9mn contract in Makkah** – Alkhorayef Water & Power Technologies wins' contract from National Water Co. for Zamzam water project in Makkah. (Bloomberg)
- **Central bank: UAE economy to grow 4.2% in 2022** – UAE's central bank expects the country's real total GDP to grow at a stronger pace by 4.2% and non-hydrocarbon real GDP to increase by 3.9% in 2022. "However, economic projections are susceptible to uncertainties amidst COVID-19 repercussions," the central bank said in a quarterly economic review. The various factors that could potentially contribute to the GDP include the continuous increase in public spending, positive outlook for credit growth, higher employment and better business sentiment, as Expo 2020 Dubai will continue to take place in 1Q 2022. (Zawya)
- **PMI: Growth in UAE's non-oil sector businesses remained strong in December** – New business in the UAE's non-oil private sector expanded sharply in December while output levels rose at the fastest pace in nearly two-and-a-half years due to Dubai's Expo 2020, improved tourism and increased spending amid the economic recovery, a survey showed on Wednesday. The seasonally adjusted IHS Markit UAE Purchasing Managers' Index (PMI) fell slightly to 55.6 in December from 55.9 in November, when it notched a 29-month high. "New work volumes rose sharply, supporting the fastest upturn in business activity for almost two-and-a-half years," said David Owen, economist at IHS Markit. New orders continued to rise sharply in December, despite the rate of growth easing to a three-month low. New export orders also expanded, albeit marginally. (Zawya)
- **ECM Watch: Dubai enters middle east IPO boom with big pipeline** – Last year's frenzied pace of Middle East initial public offerings is showing no signs of slowing, with Dubai looking to close the gap with rivals Abu Dhabi and Riyadh. The emirate plans to take 10 state-owned companies public, including Dubai Electricity & Water Authority and its road-toll collection system, in an effort to breathe new life into its shrinking market. The first batch of these IPOs is expected to tap investors this year. (Bloomberg)
- **Alpha Dhabi creates UAE's largest health provider with ADQ deal** – UAE-based conglomerate Alpha Dhabi on Wednesday said it had created the UAE's largest healthcare provider in an agreement with Abu Dhabi state holding company ADQ. The health provider will operate through Alpha Dhabi's unit Pure Health Medical Supplies LLC, into which will merge ADQ's Abu Dhabi Health Services (SEHA) and National Health Insurance Company (Daman). SEHA, the largest healthcare network in the

UAE, runs the public health infrastructure in the emirate of Abu Dhabi and also operates COVID-19 screening centers in other parts of the UAE. (Reuters)

- **Adnoc awards \$946mn contract for umm shaif oil field** – Abu Dhabi National Oil Co. awards \$946mn engineering, procurement and construction contract to develop its Umm Shaif offshore field. Work will help maintain crude oil production capacity of 275,000 bpd at Umm Shaif. (Bloomberg)
- **Agency: Kuwaiti oil minister optimistic about continued recovery of global economy** – Kuwaiti Oil Minister Mohammad Al-Fares voiced optimism for continued recovery of the global economy despite concerns about the Omicron coronavirus variant, the state news agency said late on Tuesday. Earlier in the day, the OPEC+ group agreed to stick to its planned increase in oil output for February because it expects the Omicron coronavirus to have a short-lived impact on global energy demand. (Zawya)

Rebased Performance

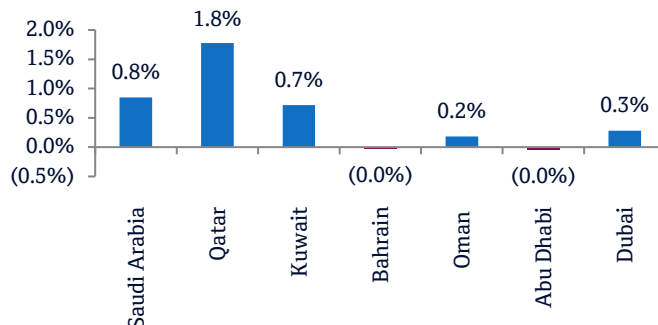


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,810.44	(0.2)	(1.0)	(1.0)
Silver/Ounce	22.81	(1.1)	(2.2)	(2.2)
Crude Oil (Brent)/Barrel (FM Future)	80.80	1.0	3.9	3.9
Crude Oil (WTI)/Barrel (FM Future)	77.85	1.1	3.5	3.5
Natural Gas (Henry Hub)/MMBtu	3.77	1.1	3.0	3.0
LPG Propane (Arab Gulf)/Ton	109.88	(1.2)	(2.1)	(2.1)
LPG Butane (Arab Gulf)/Ton	146.75	1.0	5.4	5.4
Euro	1.13	0.2	(0.5)	(0.5)
Yen	116.11	(0.0)	0.9	0.9
GBP	1.36	0.2	0.2	0.2
CHF	1.09	(0.1)	(0.5)	(0.5)
AUD	0.72	(0.2)	(0.6)	(0.6)
USD Index	96.17	(0.1)	0.5	0.5
RUB	76.81	1.9	2.8	2.8
BRL	0.18	(0.5)	(2.4)	(2.4)

Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,203.03	(1.4)	(0.9)	(0.9)
DJ Industrial	36,407.11	(1.1)	0.2	0.2
S&P 500	4,700.58	(1.9)	(1.4)	(1.4)
NASDAQ 100	15,100.17	(3.3)	(3.5)	(3.5)
STOXX 600	494.35	0.5	0.9	0.9
DAX	16,271.75	1.2	2.7	2.7
FTSE 100	7,516.87	0.5	2.2	2.2
CAC 40	7,376.37	1.2	2.7	2.7
Nikkei	29,332.16	0.3	1.2	1.2
MSCI EM	1,222.74	(1.0)	(0.8)	(0.8)
SHANGHAI SE Composite	3,595.18	(0.9)	(1.3)	(1.3)
HANG SENG	22,907.25	(1.7)	(2.1)	(2.1)
BSE SENSEX	60,223.15	1.0	3.7	3.7
Bovespa	101,005.60	(2.3)	(5.6)	(5.6)
RTS	1,586.20	(2.2)	(0.6)	(0.6)

Source: Bloomberg (*\$ adjusted returns)

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