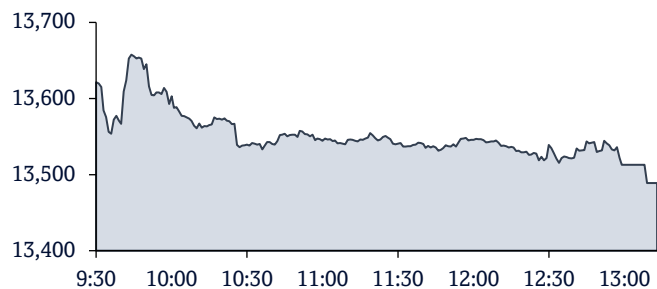


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 1.1% to close at 13,489.0. Losses were led by the Banks & Financial Services and Real Estate indices, falling 1.2% and 1.1%, respectively. Top losers were Qatar General Ins. & Reins. Co. and United Development Company, falling 5.0% and 3.5%, respectively. Among the top gainers, Investment Holding Group and Dlala Brokerage & Inv. Holding Co. were up 10.0% each.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.6% to close at 12,605.4. Losses were led by the Energy and Media & Entertainment indices, falling 2.4% and 2.2%, respectively. Malath Cooperative Insurance Co declined 5.6%, while Dur Hospitality Co. was down 5.4%.

Dubai: The market was closed on March 13, 2022.

Abu Dhabi: The market was closed on March 13, 2022.

Kuwait: The Kuwait All Share Index fell 0.1% to close at 7,948.9. The Telecommunications index declined 0.8%, while the Financial Services index fell 0.5%. United Projects for Aviation Services Co declined 3.5%, while Metal & Recycling Co was down 3.3%.

Oman: The MSM 30 Index gained 0.5% to close at 4,350.0. Gains were led by the Financial and Industrial indices, rising 0.7% and 0.5%, respectively. National Gas Company and Oman Fisheries Company were up 9.2% each.

Bahrain: The BHB Index fell 1.0% to close at 2,033.0. The Materials index declined 1.3%, while the Financials index fell 1.0%. Khaleeji Commercial Bank declined 8.5%, while Al Baraka Banking Group was down 2.4%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Investment Holding Group	2.56	10.0	74,615.2	107.9
Dlala Brokerage & Inv. Holding Co.	1.66	10.0	17,579.8	34.3
Aamal Company	1.33	8.3	13,735.8	22.2
Al Khaleej Takaful Insurance Co.	3.92	5.4	2,646.3	8.9
Islamic Holding Group	5.80	5.4	3,779.3	47.0

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Salam International Inv. Ltd.	1.12	1.6	89,411.1	37.0
Investment Holding Group	2.56	10.0	74,615.2	107.9
Mazaya Qatar Real Estate Dev.	0.96	4.5	40,545.4	4.5
Qatar Aluminum Manufacturing Co.	2.58	(3.4)	35,875.0	43.3
Ezdan Holding Group	1.46	3.0	20,952.9	8.7

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	13,489.03	-1.06	-1.06	4.17	16.03	253.08	208,810.0	17.30	1.93	3.11
Dubai*	3,402.40	0.6	0.6	1.4	6.5	66.62	115,949.0	16.0	1.2	2.6
Abu Dhabi*	9,635.66	0.3	0.3	3.4	13.5	414.08	468,986.5	24.8	2.6	2.3
Saudi Arabia	12,605.40	-0.62	-0.62	0.12	11.73	2,150.75	2,988,874.2	27.07	2.66	2.08
Kuwait	7,948.90	-0.11	-0.11	4.08	12.86	141.35	153,067.40	20.46	1.76	1.94
Oman	4,349.97	0.50	0.50	7.26	5.34	14.96	19,940.1	11.84	0.88	3.58
Bahrain	2,032.95	-1.00	-1.00	3.53	13.11	4.11	32,945.54	8.55	0.95	3.07

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded (\$ mn) do not include special trades, if any; * Data as of March 11, 2022)

Market Indicators	13 Mar 22	10 Mar 22	%Chg.
Value Traded (QR mn)	921.3	1,161.2	(20.7)
Exch. Market Cap. (QR mn)	762,358.6	768,641.0	(0.8)
Volume (mn)	410.7	443.1	(7.3)
Number of Transactions	14,935	18,093	(17.5)
Companies Traded	47	46	2.2
Market Breadth	20:25	25:18	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	27,352.15	-1.06	-1.06	18.85	17.30
All Share Index	4,284.95	-0.92	-0.92	15.87	173.71
Banks	5,650.28	-1.17	-1.17	13.86	17.73
Industrials	5,267.09	-0.93	-0.93	30.92	17.19
Transportation	4,047.05	0.38	0.38	13.76	14.99
Real Estate	1,992.79	-1.13	-1.13	14.52	17.34
Insurance	2,613.09	-0.77	-0.77	-4.18	17.59
Telecoms	1,135.53	-0.83	-0.83	7.36	72.05
Consumer	8,568.22	0.17	0.17	4.28	22.87
Al Rayan Islamic Index	5,560.82	-0.65	-0.65	17.90	19.35

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	Qatar	1.46	2.97	20,952.91	8.72
Saudi Kayan Petrochem. Co	Saudi Arabia	22.32	2.57	13,132.71	31.14
Bank Dhofar	Oman	0.12	2.56	24.30	-4.00
Ominvest	Oman	0.34	2.41	180.33	11.11
Doha Bank	Qatar	2.83	2.09	2,856.55	-11.56

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Man. Co.	Qatar	2.58	-3.37	17,937.49	43.25
Saudi Arabian Oil Co.	Saudi Arabia	39.95	-2.80	20,377.66	11.59
Co. for Cooperative Ins.	Saudi Arabia	75.70	-2.45	307.53	-2.32
Almarai Co.	Saudi Arabia	48.05	-2.14	1,065.22	-1.44
Banque Saudi Fransi	Saudi Arabia	50.90	-2.12	99.45	7.72

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 General Ins. & Reins. Co.	1.90	(5.0)	56.1	(5.0)
United Development Company	1.56	(3.5)	5,729.8	1.3
Qatar Aluminum Man. Co.	2.58	(3.4)	35,875.0	43.3
Qatar International Islamic Bank	10.00	(2.6)	1,126.1	8.5
QNB Group	22.25	(2.0)	1,875.2	10.2

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Investment Holding Group	2.56	10.0	188,274.7	107.9
Salam International Inv. Ltd.	1.12	1.6	101,228.4	37.0
Qatar Aluminum Manufacturing Co.	2.58	(3.4)	93,376.7	43.3
QNB Group	22.25	(2.0)	42,217.8	10.2
Masraf Al Rayan	5.09	(0.0)	41,503.6	9.6

Qatar Market Commentary

- The QE Index declined 1.1% to close at 13,489.0. The Banks & Financial Services and Real Estate indices led the losses. The index fell on the back of selling pressure from Qatari shareholders despite buying support from GCC, Arab and foreign shareholders.
- Qatar General Ins. & Reins. Co. and United Development Company were the top losers, falling 5.0% and 3.5%, respectively. Among the top gainers, Investment Holding Group and Dlala Brokerage & Inv. Holding Co. were up 10.0% each.
- Volume of shares traded on Sunday fell by 7.3% to 410.7mn from 443.1mn on Thursday. However, as compared to the 30-day moving average of 273.5mn, volume for the day was 50.1% higher. Salam International Inv. Ltd. and Investment Holding Group were the most active stocks, contributing 21.8% and 18.2% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	56.14%	56.95%	(7,465,943.2)
Qatari Institutions	10.37%	17.56%	(66,227,127.8)
Qatari	66.51%	74.51%	(73,693,071.1)
GCC Individuals	65.20%	0.56%	813,747.9
GCC Institutions	9.51%	2.68%	62,972,333.2
GCC	10.16%	3.24%	63,786,081.1
Arab Individuals	15.00%	14.43%	5,212,178.9
Arab Institutions	0.00%	0.06%	(569,152.7)
Arab	15.00%	14.49%	4,643,026.2
Foreigners Individuals	5.26%	4.13%	10,369,332.3
Foreigners Institutions	3.07%	3.63%	(5,105,368.5)
Foreigners	8.33%	7.76%	5,263,963.9

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

Earnings Releases and Earnings Calendar

Earnings Releases

Company	Market	Currency	Revenue (mn) 4Q2021	% Change YoY	Operating Profit (mn) 4Q2021	% Change YoY	Net Profit (mn) 4Q2021	% Change YoY
Saudi Advanced Industries Co.*	Saudi Arabia	SR	101.5	175.9%	92.6	218.5%	91.1	249.6%
Baazeem Trading Co.*	Saudi Arabia	SR	259.9	-9.0%	27.9	-14.0%	21.6	-18.0%
Eastern Province Cement Co.*	Saudi Arabia	SR	758.0	2.2%	214.0	3.4%	201.0	-7.4%
Arabian International Healthcare Holding Co.*	Saudi Arabia	SR	618.5	-24.4%	107.1	-24.8%	82.3	-14.1%
Nama Chemicals Co.*	Saudi Arabia	SR	554.3	26.2%	15.5	N/A	27.3	N/A
Canadian Medical Center Co.*	Saudi Arabia	SR	70.6	10.0%	16.3	-5.0%	14.1	-12.9%
Alandalus Property Co.*	Saudi Arabia	SR	214.4	27.7%	125.1	158.9%	68.0	374.1%
Maharah Human Resources Co.*	Saudi Arabia	SR	1,318.7	-6.9%	146.8	-19.8%	144.9	-18.3%
Malath Cooperative Insurance Co.*	Saudi Arabia	SR	942.1	20.5%	-	-	(88.9)	N/A
Oman & Emirates Investment Holding Co*	Abu Dhabi	OMR	4.5	452.0%	-	-	1.5	N/A

Source: Company data, DFM, ADX, MSM, TASI, BHB. (*Financial for FY2021)

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2021 results	No. of days remaining	Status
QGMD	Qatari German Company for Medical Devices	15-Mar-22	1	Due
MCCS	Mannai Corporation	16-Mar-22	2	Due
QIGD	Qatari Investors Group	17-Mar-22	3	Due
MRDS	Mazaya Qatar Real Estate Development	17-Mar-22	3	Due
ZHCD	Zad Holding Company	23-Mar-22	9	Due

Source: QSE

Qatar

- Adjustment of reference price of QFBQ effective on March 14** – Qatar Stock Exchange announced that the reference price (ex-rights) of QFBQ has been adjusted to QR1.570 effective on Monday March 14, 2022. Following to the 60% capital increase through the rights issue announced on March 8, 2022. (QSE)
- MERS: The AGM Endorses items on its agenda** – Al Meera Consumer Goods Company (MERS) announced the results of the AGM. The meeting was held on March 13, 2022 and the following resolution were approved. (1) Listened to the Chairman's Message and approved the Board's Report for the year ended 31 December 2021 and discussed and approved the Company's future business plans. (2) Approved the External Auditor's Report for the year ended 31 December 2021. (3) Discussed and approved the Company's financial statements for the year ended 31 December 2021. (4) Approving the Board of Director's recommendations for the distribution of cash dividends of QR 0.90 per share which is equivalent to 90% of the nominal share value for the year 2021. (5) Approved the 12th Corporate Governance Report. (6) Absolved the Board members from liabilities and determining their remuneration for the year ended 31 December 2021. (7) Appointed Deloitte & Touche as the external auditors for the year 2022 and approved their fees. (8) Electing board members from the private sector (five members) for a period of three years, the members of the Board of Directors were elected. The results of the nominations after the screening were presented by the representatives of the Ministry of Commerce and Industry with the following members from private sector: (A) Khaled Ibrahim Mohammed Abu Yaqoub Al-Sulaiti, (B) Sheikh Fahad Falah J J Al-Thani, (C) Ahmed Abdulla M A Al-Khulaifi, (D) Hetmi ali Khalika Al Hitmi, (E) Mohammed Abdullah Ahmed Al - Mustafawi AL Hashemi. The two members who represent Qatar Holding's stake in the Board of Directors of the Company for the next session will be appointed by Qatar Investment Authority as follows: (1) H.E. Mr. Abdullah bin Abdulaziz Al-Subaie as Chairman and (2) Mr. Ali Hilal Al-Kuwari as member. (QSE)
- BRES AGM approves distribution of cash dividends** – Barwa Real Estate (BRES) announced the results of the AGM. The AGM approved (1) To review the Board of Directors' Report on the activities of the company and its financial position for the financial year ending 31/12/2021 as well as to discuss and approve the company's future plans for the year 2022. (2) To review and approve the auditors' report on the financial statements of the company for the year ending 31/12/2021. (3) To review and approve the Sharia'a Supervisory Board report the financial year ending 31/12/2021 and appoint a new Sharia'a Supervisory Board for the financial year 2022. (4) To discuss and approve the company's balance sheet and profit/loss statement for the financial year ending 31/12/2021. (5) To approve the Board of Directors' proposal of distributing cash dividends of QR 0.175 per share (17.5% of the share value) for the financial year ending 31/12/2021. (6) To absolve the Board of Directors' members of any liability for the financial year ending 31/12/2021 and approve their compensation. (7) To discuss and approve the company's Governance Report for the financial ending 31/12/2021. (8) To appoint the Auditors for the financial year 2022 and determine their fees. The Extraordinary General Assembly Meeting was also postponed to Monday, March 14, 2022 due to the lack of a quorum set for it. (QSE)
- ERES to disclose its annual financial results on March 28** – Ezzan Holding Group (ERES) will disclose its financial statement for the period ending December 31, 2021 on March 28, 2022. (QSE)
- Investments in food products industry stood at QR5bn in 2021, says Sheikh Mohamed** – Qatar witnessed an increase in the value of investments in the food products industry, which stood at QR5bn in 2021, up 69% compared to its value in 2017, HE the Minister of Commerce and Industry Sheikh Mohamed bin Hamad bin Qassim al-Thani said during the launch of the '1,000 Opportunities Initiative', which is part of the activities of the 'National Product Week'. Similarly, HE Sheikh Mohamed said Qatar is currently witnessing a "remarkable increase" in the number of factories operating in the country, bringing the current number to 806 factories. The minister pointed out that the established industrial facilities have introduced new products, which totalled 845 over the past year. The 'National Product Week,' which will run until March 19, was inaugurated yesterday by the minister at the Ministry of Commerce and Industry (MoCI) headquarters in Lusail city in the presence of VIPs and other dignitaries. In the context of talking about Qatar's industrial sector and the ministry's achievements in this regard, HE Sheikh Mohamed announced the launch of the '1,000 Opportunities Initiative', comprising an electronic platform within the Single Window Platform. It allows local investors to view the existing and future opportunities and projects that would meet their various needs in terms of products or services provided by local private sector companies, the minister explained, adding that the initiative is expected to contribute to providing significant investment and economic opportunities that would benefit the industrial sector, which has seen remarkable development during the past years. Acting QDB CEO Abdulrahman Hesham al-Sowaidi expressed his appreciation for the continuous support of MoCI to national companies that work alongside QDB's support system to ensure their growth ambitions and enhance their contribution to the national economy. (Gulf-Times.com)
- State ensures 50% of 'Made in Qatar' products on shelves of major retail outlets** – The State has been keen on ensuring that about 50% of the exhibits in major retail outlets are Qatari products, according to HE the Minister of Commerce and Industry Sheikh Mohamed bin Hamad bin Qassim al-Thani. The minister delivered the statement when he inaugurated the activities of 'National Product Week', organized by the Ministry of Commerce and Industry (MoCI), in collaboration with Qatar Development Bank (QDB), on Sunday at the MoCI headquarters in Lusail city. The initiative will run until March 19. Held under the patronage of HE the Prime Minister and Interior Minister Sheikh Khalid bin Khalifa bin Abdulaziz al-Thani, the event was attended by Qatari Businessmen Association (QBA) Chairman HE Sheikh Faisal bin Qassim al-Thani; Qatar Chamber chairman Sheikh Khalifa bin Jassim bin Mohamed al-Thani; Civil Service and Government Development Bureau President HE Abdulaziz bin Nasser al-Khalifa; Qatar General Electricity & Water Corporation (Kahramaa) president Essa bin Hilal al-Kuwari, and Qatar Airways Group CEO and Qatar Tourism Chairman HE Akbar al-Baker. (Gulf-Times.com)
- Qetaifan Projects launches sale of QIN's phase 3 residential villa plots** – Qetaifan Projects, the master developer of Qetaifan Island North (QIN), yesterday launched the sale of phase 3 residential villa plots for the much anticipated island project, which is expected to start its operations in November. To date, construction for QIN's phase 1 projects, which include the aqua park, 5-star hotel, and other infrastructures such as the linear park and retail plaza is now 80 percent complete, Managing Director of Qetaifan Projects Sheikh Nasser bin Abdulrahman Al Thani has also announced. Addressing a press conference, Sheikh Nasser said the sales launch was a response to the huge demand for residential real estate ownership at QIN. To date, phase 1 and phase 2 villa plots at the island have already been sold out, with sales previously exceeding QR1bn in just 12 months. "After a comprehensive and careful study of the real estate market we announce the sales launch of the third phase of residential villa plots in Qetaifan Island North – a total of 40 villa plots, comprising of beach access villas, waterfront, garden view, and for the first time villas over-looking Qetaifan Island North's linear canal," said Sheikh Nasser. (Peninsula Qatar)
- Gulf International Services Ordinary and Extraordinary General Assembly Meetings** – With reference to the above subject, we would like to inform you that the Ordinary and Extraordinary General Assembly Meetings of the shareholders of Gulf International Services (GISS) were convened on Sunday, 13th March 2022, electronically using Zoom application platform and approved the following agenda items: The agenda of the Ordinary General Assembly Meeting is: 1. Listened to the Chairman's Message for the financial year ended 31 December 2021. 2. Approved the Board of Directors' Report on GISS' operations and financial performance for the financial year ended 31 December 2021 and the future plan of the Company. 3. Approved the Auditor's Report on GISS' consolidated financial statements for the financial year ended 31 December 2021. 4. Approved of GISS' consolidated financial statements for the financial year ended 31 December 2021. 5. Approved the 2021 Corporate Governance Report. 6. Approved the Board's recommendation for no dividend payment for the financial year ended 31 December 2021.



7. Absolved the Board of Directors from liability for the financial year ended 31 December 2021. 8. Appointment of KPMG as the external auditor for the financial year ending 31 December 2022 and approved their fees. The agenda of the Extraordinary General Assembly Meeting is: 1. The Extraordinary General Assembly (EGM) has approved the proposed amendments to the Company's Articles of Association. These amendments ensure compliance with certain provisions of both Law no. 11 of 2015, promulgating the Commercial Companies Law as amended by Law no. 8 of 2021, and QFMA Governance Code. The EGM has also approved an amendment to increase the non-Qatari ownership limit in the Company's share capital from 49% to 100%, ensuring that all relevant requirements are fully met. (QSE)

- **FM to discuss Russia-Ukraine conflict with Lavrov today** – Deputy Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman Al Thani will meet today in Moscow with Minister of Foreign Affairs of the Russian Federation HE Sergey Lavrov. The Adviser to the Deputy Prime Minister and Minister of Foreign Affairs and Spokes-person for the Ministry of Foreign Affairs Dr. Majed bin Mohammed Al Ansari, confirmed what was reported in media about the visit of Deputy Prime Minister and Minister of Foreign Affairs to Moscow, indicating that His Excellency will meet today, with the Minister of Foreign Affairs of the Russian Federation. (Peninsula Qatar)
- **MoCIT, Microsoft to open first Digital Center of Excellence in Qatar tomorrow** – The Ministry of Communications and Information Technology and Microsoft (MoCIT) will inaugurate tomorrow the first Digital Center of Excellence of its kind in the State of Qatar. The center is scheduled to be inaugurated in a ceremony organized by the two sides under the patronage and presence of Minister of Communications and Information Technology HE Mohammed bin Ali Al Mannai and the participation of elite representatives of the public and private sectors in Qatar. The center comes within the digital capacity building program launched by the Ministry and Microsoft with the aim of training various segments of society by 2025. It aims at providing them with advanced cloud computing skills, in order to enable them to achieve their full capabilities and succeed in innovation, contribute to enhancing the competitiveness of the country at the regional and global levels and building a digital advanced and sustainable future in Qatar. (Peninsula Qatar)
- **Hassad signs two MoUs with QAFCO and IOFS** – Hassad Food Company yesterday signed two memoranda of understanding (MoU) with Qatar Chemical Fertilizer Company (QAFCO) and the Islamic Organization for Food Security (IOFS). This came on the side-lines of Hassad's participation in the 9th Qatar International Agricultural Exhibition (AgriteQ) and the 3rd International Environmental Exhibition (EnviroteQ) which will conclude today. The two agreements were signed by the Executive Vice-President of Hassad Food Company Eng Ali Hilal Al Kuwari, and by QAFCO Chief Operations Officer Ahmed Ismail Mohamed Rahimi, the Director General of the Islamic Organization for Food Security Yerlan Baidaut. The memorandum of understanding between Hassad and QAFCO includes the allocation of Hassad Company to areas within its local farms for scientific research and allowing QAFCO to use its laboratories to analyze soil, water and fertilizer samples, with the aim of monitoring the performance of agricultural inputs and improving the quality of production. (Peninsula Qatar)

International

- **Most UK manufacturers raising prices on record** – The number of British manufacturers raising prices has hit its highest since at least 2000, according to a survey published on Monday which underscored the inflation challenge facing the Bank of England. Trade body Make UK and accountants BDO said a net balance of 58% of manufacturers had increased their prices in early 2022, up from 52% at the end of 2021, the fifth quarterly rise in a row. It was the highest reading since the survey began asking questions about prices in 2000 with domestic prices accelerating sharply, even before the impact of Russia's invasion of Ukraine on energy prices was felt. The survey of 287 companies was conducted between Feb. 1 and Feb. 21. In late 2019, before the pandemic and Britain's departure from the European Union's single market, the balance stood at just +5, Make UK said. "Companies are now facing eye-

watering increases in costs which are becoming a matter of survival for many," Stephen Phipson, chief executive at Make UK, said. "While some of the increases are driven globally, the government cannot use this as a shield from the fact some are self-imposed and, added together, are now forming a perfect storm for companies." He called on finance minister Rishi Sunak to use a March 23 budget update to help employers by offering more tax relief and extending a two-year tax incentive for business investment which is due to expire in 2023 as a step towards making it permanent. The gauge of output prices in a different survey of manufacturers, the IHS Markit/CIPS PMI, hit a record high in December and has receded slightly since. (Reuters)

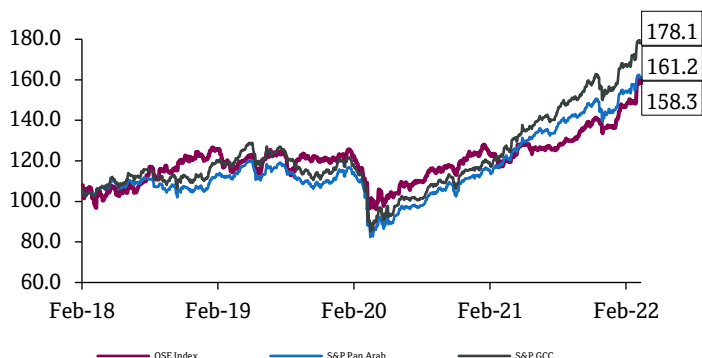
- **Eurozone to back broadly neutral, but flexible 2023 fiscal stance amid Ukraine war** – Eurozone finance ministers are likely to endorse on Monday the European Commission's view that fiscal policy should move from supportive to neutral in 2023, but that they must be ready with more cash should the war in Ukraine make it necessary. Finance ministers from the 19 countries sharing the euro meet on Monday to discuss their fiscal stance next year as Russia's invasion of Ukraine increased uncertainty and risks to EU economic growth that is rebounding after the pandemic. "It's going to be more difficult than we thought still a few weeks ago," a senior euro zone official involved in the preparation of the talks said. The Commission recommended on March 2 that EU governments should move to a neutral fiscal stance next year from a supportive stance now, but be ready to adapt quickly if the Ukraine crisis produces new challenges for the rest of Europe. EU government borrowing limits are likely to stay suspended in 2023, the Commission indicated, but high debt countries such as Italy and Greece should still focus on tightening fiscal policy, while low debt ones focus more on investment. "The situation is evolving fast and we need to update the picture as new information arrives. The situation in Ukraine is first and foremost a massive human tragedy. In economic terms, its impact on the euro area is likely to be serious but bearable," the official said. (Reuters)
- **IMF: Russian default no longer 'improbable', but no trigger for global financial crisis** – Russia may default on its debts in the wake of unprecedented sanctions over its invasion of Ukraine, but that would not trigger a global financial crisis, International Monetary Fund Managing Director Kristalina Georgieva said on Sunday. Georgieva told CBS's "Face the Nation" program that sanctions imposed by the United States and other democracies were already having a "severe" impact on the Russian economy and would trigger a deep recession there this year. The war and the sanctions would also have significant spillover effects on neighboring countries that depended on Russian energy supplies, and had already resulted in a wave of refugees compared to that seen during World War Two, she said. Russia calls its actions in Ukraine a "special operation." The sanctions were also limiting Russia's ability to access its resources and service its debts, which meant a default was no longer viewed as "improbable," Georgieva said. Asked if such a default could trigger a financial crisis around the world, she said, "For now, no." The total exposure of banks to Russia amounted to around \$120bn, an amount that while not insignificant, was "not systemically relevant," she said. Asked if Russia could access the \$1.4bn in emergency IMF funding approved for Ukraine last week if Moscow won the war and installed a new government, Georgieva said the funds were in a special account accessible only by the Ukrainian government. An IMF official said that referred to the "internationally recognized government of Ukraine." (Reuters)

- **China Feb new bank loans fall more than expected, raise heat on c.bank** – New bank lending in China fell more than expected in February while broad credit growth slowed, raising pressure on the central bank to ease policy further to support the slowing economy. Chinese banks extended 1.23tn yuan (\$195bn) in new yuan loans in February, down sharply from a record 3.98 trillion yuan in January and falling short of analysts' expectations, according to data released by the People's Bank of China (PBOC) on Friday. A pull-back in February's lending had been widely expected as Chinese banks tend to front-load loans at the beginning of the year to get higher-quality customers and win market share. Analysts polled by Reuters had predicted new yuan loans would fall to 1.49tn yuan in February. But the final tally was also lower than 1.36tn yuan in February, 2021, when the economy was rebounding from a pandemic-

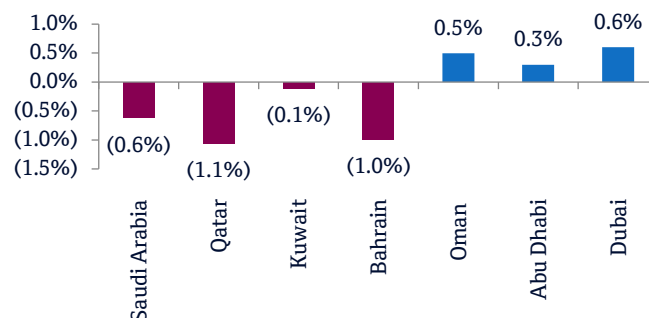
induced slump. "Broad credit growth was much weaker than expected last month, reversing much of the acceleration of the past few months," Julian Evans-Pritchard at Capital Economics said in a note. "This suggests that more easing measures will be needed to meet the policy objectives that were recently laid out at the National People's Congress." Household loans, mostly mortgages, suffered a rare contraction of 336.9bn yuan in February, compared with 843bn yuan in January, pointing to continued weakness in China's property market, a major economic growth driver. Ting Lu, chief China economist at Nomura, said a contraction in medium to long-term household loans was the first since the data was released in 2007, and in line with a 40% drop in new home sales of top 100 developers in January-February. Corporate loans fell to 1.24tn yuan from 3.36tn yuan. Ming Ming, chief economist at CITIC Securities, said February loans may reflect weakness in the property sector and household demand, but it could pick up as earlier easing measures begin to be felt. (Reuters)

Regional

- **Masdar, Mashreq to progress UAE SME, start-up ecosystem** – Masdar City, Abu Dhabi's pioneering sustainable urban development, and Mashreq Bank have signed a memorandum of understanding (MoU) to provide financial services to small and medium enterprises (SMEs) and start-ups based in the City. This will include easy access to NeoBiz, the bank's first digital banking platform designed specifically for start-ups and SMEs. The MoU was signed by Abdulla Balalaa, Executive Director, Masdar City and Vikas Thapar, Executive Vice President, Head of Business Banking & NeoBiz, Mashreq Bank, at an official ceremony this week. (Zawya)
- **Minister: Zimbabwe's potential \$1bn media industry eyes Abu Dhabi's Global Media Congress for opportunities** – Zimbabwe is planning to build a US\$1bn media industry and looking forward to the Global Media Congress to be held in Abu Dhabi in November to find new ideas, partners and collaborators from across the globe, a senior official told the Emirates News Agency (WAM). "Zimbabwe's 'Vision 2030' envisages uplifting the country's 15mn people into a middle and upper middle-income population by 2030. This will be a gamechanger and the plans to build a \$US1bn media industry will contribute to realize that vision," said Monica Mutsvangwa, Zimbabwe's Minister of Information, Publicity and Broadcasting. In an exclusive interview with WAM during her official visit to Dubai, she said the media sector in Zimbabwe is looking forward to collaboration with media organizations across the globe, especially in the UAE and the Arabian Gulf, in digital content creation, website hosting and film production. (Zawya)
- **Kuwait: Govt returns to normal working hours from today** – The Civil Service Commission said from Sunday, all government institutions and ministries return to normal working hours, reports Al-Rai daily. A daily quoting CSC sources said, according to this decision all cases of exemption from work will be canceled, and the employee's absence can be accepted within the legally established limits and applicable conditions. The CSC referred to the abolition of the flexible working system and the rotation system and the return to work of the entire workforce 100% in addition to adopting the fingerprint attendance system in accordance with what is legally decided in this regard. (Zawya)
- **Oman to list 35 state-owned companies in five years - bourse CEO tells CNBC Arabia** – Oman aims to list 35 state-owned enterprises in the next five years and plans to take one or two oil companies public this year, the CEO of the Muscat Stock Exchange told CNBC Arabia on Sunday. Oman's state-owned energy company OQ is considering local listings for some of its downstream and upstream assets but has no plan to float the parent company now, a senior executive at the state-owned energy group told Reuters in November. Oman is following Saudi Aramco (2222.SE) and other Gulf oil producers in looking at sales of stakes in energy assets, capitalizing on a rebound in crude prices to attract foreign investors. (Reuters)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,988.46	(0.4)	0.9	8.7
Silver/Ounce	25.87	(0.2)	0.7	11.0
Crude Oil (Brent)/Barrel (FM Future)	112.67	3.1	(4.6)	44.9
Crude Oil (WTI)/Barrel (FM Future)	109.33	3.1	(5.5)	45.4
Natural Gas (Henry Hub)/MMBtu	4.72	2.8	(0.4)	29.0
LPG Propane (Arab Gulf)/Ton	140.25	(1.9)	(13.8)	24.9
LPG Butane (Arab Gulf)/Ton	169.00	(0.1)	(11.2)	21.4
Euro	1.09	(0.7)	(0.1)	(4.0)
Yen	117.29	1.0	2.2	1.9
GBP	1.30	(0.4)	(1.5)	(3.7)
CHF	1.07	(0.5)	(1.9)	(2.4)
AUD	0.73	(0.9)	(1.0)	0.4
USD Index	99.12	0.6	0.5	3.6
RUB	118.69	0.0	(1.2)	58.9
BRL	0.20	(1.3)	(0.3)	9.7

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,840.05	(1.1)	(1.9)	(12.1)
DJ Industrial	32,944.19	(0.7)	(2.0)	(9.3)
S&P 500	4,204.31	(1.3)	(2.9)	(11.8)
NASDAQ 100	12,843.81	(2.2)	(3.5)	(17.9)
STOXX 600	431.17	0.3	2.1	(15.3)
DAX	13,628.11	0.7	4.0	(17.2)
FTSE 100	7,155.64	0.4	1.0	(6.6)
CAC 40	6,260.25	0.2	3.2	(16.1)
Nikkei	25,162.78	(3.0)	(5.2)	(14.1)
MSCI EM	1,085.66	(1.5)	(5.2)	(11.9)
SHANGHAI SE Composite	3,309.75	0.1	(4.3)	(8.8)
HANG SENG	20,553.79	(1.7)	(6.3)	(12.5)
BSE SENSEX	55,550.30	(0.2)	1.9	(7.3)
Bovespa	111,713.10	(1.7)	(2.1)	17.4
RTS	936.94	0.0	0.0	(41.3)

Source: Bloomberg (*\$ adjusted returns)



Contacts

QNB Financial Services Co. W.L.L.
Contact Center: (+974) 4476 6666
info@qnbfs.com.qa
Doha, Qatar

Saugata Sarkar, CFA, CAIA
Head of Research
saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian
Senior Research Analyst
shahan.keushgerian@qnbfs.com.qa

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