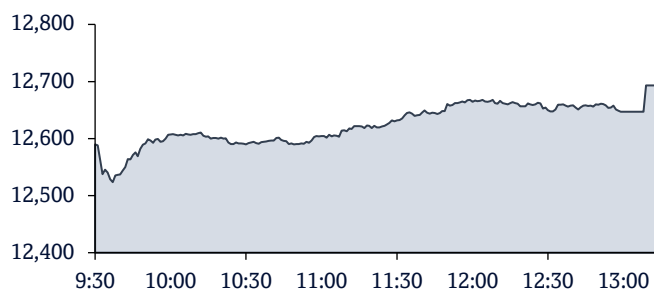


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.4% to close at 12,693.1. Gains were led by the Banks & Financial Services and Industrials indices, gaining 1.0% and 0.9%, respectively. Top gainers were Qatar Cinema & Film Distribution and Qatar National Cement Company, rising 9.6% and 3.1%, respectively. Among the top losers, Mannai Corporation fell 3.8%, while Qatar Industrial Manufacturing Co was down 2.1%.

GCC Commentary

Saudi Arabia: The TASI Index gained 1.5% to close at 12,204.6. Gains were led by the Insurance and Banks indices, rising 2.2% and 2.1%, respectively. Tihama Advertising & Public rose 9.9%, while Saudi Arabian Amiantit Co was up 9.0%.

Dubai: The DFM Index fell 0.3% to close at 3,247.8. The Consumer Staples and Discretionary index declined 1.7%, while the Real Estate & Construction index fell 1.3%. Al Salam Sudan declined 6.6%, while Takaful Emarat Insurance was down 5.1%.

Abu Dhabi: The ADX General Index gained 0.5% to close at 9,105.9. The Real Estate index rose 1.0%, while the Energy index gained 0.7%. Ghitha Holding rose 14.5%, while International Holding Company was up 10.4%.

Kuwait: The Kuwait All Share Index gained 0.5% to close at 7,458.5. The Technology index rose 2.2%, while the Telecommunications index gained 1.8%. Mashaer Holding Co rose 8.0%, while Kuwait & Gulf Link Transport was up 7.9%.

Oman: The MSM 30 Index fell 0.1% to close at 4,084.3. Losses were led by the Financial and Industrial indices, falling 0.4% and 0.1%, respectively. Construction Materials Industries & Contracting declined 4.8%, while National Aluminium Products Co. was down 4.0%.

Bahrain: The BHB Index fell 1.0% to close at 1,853.4. The Materials index fell 1.4%, while the Financials index was down 0.6%. Arab Banking Corp declined 8.2%, while GfH Financial Group was down 3.0%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Cinema & Film Distribution	3.70	9.6	7.9	4.2
Qatar National Cement Company	6.56	3.1	935.1	28.5
The Commercial Bank	6.96	3.0	2,717.0	3.1
Al Meera Consumer Goods Co.	20.30	2.0	871.5	3.6
Qatar Aluminum Manufacturing Co.	2.10	1.9	15,999.4	16.5

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	2.10	1.9	15,999.4	16.5
Salam International Inv. Ltd.	0.93	(0.2)	15,002.0	13.3
Gulf International Services	1.71	1.7	13,014.0	(0.4)
Mesaieed Petrochemical Holding	2.70	1.4	10,974.7	29.3
Mazaya Qatar Real Estate Dev.	0.90	(0.8)	10,969.8	(2.4)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	12,693.09	0.4	(0.9)	1.6	9.2	182.58	175,541.9	17.0	1.8	2.4
Dubai	3,247.81	(0.3)	(0.1)	1.4	1.6	54.22	112,830.1	14.3	1.1	2.4
Abu Dhabi	9,105.94	1.2	2.0	4.6	7.3	375.91	449,746.0	23.7	2.5	2.7
Saudi Arabia	12,204.58	1.5	(0.5)	(0.5)	8.2	2,058.40	2,809,122.6	26.8	2.6	2.2
Kuwait	7,458.47	0.5	(0.3)	1.5	5.9	218.64	143,949.3	20.2	1.7	2.1
Oman	4,084.28	(0.1)	(0.2)	(0.8)	(1.1)	6.57	18,927.0	11.1	0.8	3.9
Bahrain	1,853.37	(1.0)	(0.7)	2.4	3.1	14.75	29,751.1	8.7	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)

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,223.44	0.8	(0.5)	9.6	17.0
All Share Index	3,994.32	0.8	(0.5)	8.0	166.2
Banks	5,289.87	1.0	0.0	6.6	16.4
Industrials	4,655.26	0.9	(0.9)	15.7	16.3
Transportation	3,772.60	0.9	(1.3)	6.0	14.0
Real Estate	1,892.28	(0.1)	(1.0)	8.7	15.5
Insurance	2,621.59	(0.3)	(2.2)	(3.9)	15.6
Telecoms	1,115.97	0.5	(0.3)	5.5	N/A
Consumer	8,608.55	0.0	(1.4)	4.8	23.8
Al Rayan Islamic Index	5,187.09	0.6	(0.7)	10.0	19.7

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Bupa Arabia for Coop. Ins.	Saudi Arabia	170.60	4.0	214.1	29.8
Bank Al-Jazira	Saudi Arabia	25.50	5.4	9,636.9	32.1
Ethihad Etisalat Co.	Saudi Arabia	35.15	3.8	4,555.3	12.8
Banque Saudi Fransi	Saudi Arabia	52.80	3.5	963.4	11.7
Arab National Bank	Saudi Arabia	29.00	3.4	1,442.8	26.9

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
QNB Group	Qatar	21.07	1.1	6,974.1	4.4
Aluminium Bahrain	Bahrain	1.03	(1.4)	503.3	28.8
Emaar Properties	Dubai	4.84	(1.2)	8,017.7	(1.0)
Bank Muscat	Oman	0.51	(1.2)	1,403.2	6.2
Qassim Cement Co.	Saudi Arabia	77.70	(0.4)	194.7	2.6

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Mannai Corporation	7.65	(3.8)	258.5	61.1
Qatar Industrial Manufacturing Co	3.12	(2.1)	1,558.8	1.6
QNB Group	21.07	(1.5)	6,974.1	4.4
Gulf Warehousing Company	4.55	(1.1)	166.6	0.3
Qatar Insurance Company	2.53	(0.9)	2,189.1	(8.1)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	21.07	(1.5)	146,218.6	4.4
Qatar Islamic Bank	20.08	0.1	85,230.8	9.5
Industries Qatar	18.03	0.4	83,158.1	16.4
Qatar Aluminum Manufacturing Co.	2.10	1.9	33,513.8	16.5
Mesaieed Petrochemical Holding	2.70	1.4	29,639.7	29.3

Earnings Releases, Global Economic Data 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
Arabian Centres Co.**	Saudi Arabia	SR	510.6	8.8%	189.9	-5.8%	110.1	15.2%
Arabian Scandinavian Insurance Takaful*	Dubai	AED	122.9	12.7%	(9.5)	N/A	6.4	-78.1%
Ektitab Holding Company*	Dubai	AED	0.9	-99.4%	11.9	-93.8%	(147.1)	N/A
Aan Digital Services Holding Co.*	Dubai	AED	59.0	0.6%	4.5	2.2%	(1.0)	N/A
Al Sagr National Insurance Company*	Dubai	AED	500.5	-2.0%	(30.1)	N/A	(51.4)	N/A
Dar Al Takaful*	Dubai	AED	-	-	72.6	25.3%	21.7	-4.3%
Takaful Emaraat*	Dubai	AED	583.9	-4.9%	86.1	6.6%	9.0	2084.5%
National General Insurance Company*	Dubai	AED	645.8	11.5%	41.5	-12.8%	70.8	53.5%
Almadina For Finance And Investment Company*	Dubai	AED	(0.5)	N/A	(0.8)	N/A	(1.0)	N/A
Gulf Navigation Holding*	Dubai	AED	121.6	-14.5%	-	-	81.2	N/A
International Financial Advisors*	Dubai	KD	2.0	-89.6%	0.5	-93.2%	0.8	-89.9%
Gulf General Investments Company*	Dubai	AED	468.5	-0.2%	-	-	(123.6)	N/A

Source: Company data, DFM, ADX, MSM, TASI, BHB. (*Financial for FY2021, ** Financial for 9M2022)

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
02/15	US	Bureau of Labor Statistics	PPI Final Demand YoY	Jan	-	9.10%	9.70%
02/15	US	Bureau of Labor Statistics	PPI Ex Food and Energy YoY	Jan	-	7.90%	8.30%
02/15	UK	UK Office for National Statistics	Jobless Claims Change	Jan	-	-	-43.3k
02/15	UK	UK Office for National Statistics	ILO Unemployment Rate 3Mths	Dec	-	4.10%	4.10%
02/15	UK	UK Office for National Statistics	Employment Change 3M/3M	Dec	-	-58k	60k
02/15	EU	Eurostat	GDP SA QoQ	4Q P	-	0.30%	0.30%
02/15	EU	Eurostat	GDP SA YoY	4Q P	-	4.60%	4.60%
02/15	Japan	Economic and Social Research I	GDP Business Spending QoQ	4Q P	0.40%	0.50%	-2.40%
02/15	Japan	Ministry of Economy Trade and Industry	Industrial Production MoM	Dec F	-	-	-1.00%
02/15	Japan	Ministry of Economy Trade and Industry	Industrial Production YoY	Dec F	-	-	2.70%
02/14	India	India Central Statistical Organization	CPI YoY	Jan	6.01%	6.00%	5.59%

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
BRES	Barwa Real Estate Company	15-Feb-22	0	Due
GISS	Gulf International Services	17-Feb-22	2	Due
SIIS	Salam International Investment Limited	20-Feb-22	5	Due
DOHI	Doha Insurance Group	20-Feb-22	5	Due
MCGS	Medicare Group	21-Feb-22	6	Due
MPHC	Mesaieed Petrochemical Holding Company	21-Feb-22	6	Due
MERS	Al Meera Consumer Goods Company	22-Feb-22	7	Due
WDAM	Widam Food Company	23-Feb-22	8	Due
DBIS	Dlala Brokerage & Investment Holding Company	23-Feb-22	8	Due
QATI	Qatar Insurance Company	27-Feb-22	12	Due
AKHI	Al Khaleej Takaful Insurance Company	28-Feb-22	13	Due
QOIS	Qatar Oman Investment Company	3-Mar-22	16	Due
QFBQ	Qatar First Bank	23-Mar-22	36	Due

Source: QSE

Qatar

- ORDS's bottom line rises 310.1% QoQ in 4Q2021** – Ooredoo (ORDS) reported net profit of QR806.5mn in 4Q2021 as compared to net loss of QR341.7mn in 4Q2020 and net profit of QR196.6mn in 3Q2021. The company's revenue came in at QR7,782.1mn in 4Q2021, which represents an increase of 4.4% YoY (+2.3% QoQ). EPS amounted to QR0.01 in FY2021 as compared to QR0.35 in FY2020. ORDS revenue for 2021 stood at QR30 billion, an increase of 4 percent compared to the same period last year. "The increase in revenue was mainly driven by growth in our home market Qatar, Indonesia, and Tunisia. Excluding FX impact, revenue increased 7 percent," the company said in a statement. Group EBITDA for the period was QR13 billion with a corresponding EBITDA margin of 44 percent, driven by growth in Indonesia, improving macroeconomic conditions in Kuwait and increased customer confidence in Algeria. The EBITDA growth rate stood at 8 percent and at 11 percent excluding FX impact. The Group's Free Cash Flow increased by 30 percent to reach QR8.2 billion. The Group's net profit attributable to shareholders stood at QR47 million. The 96 percent reduction was mainly due to FX losses and impairments in Myanmar. The negative impact was partly offset by profit from the sale and leaseback of Indosat Ooredoo's tower assets (QR1,000 million). Excluding these one-offs and FX impact, net profit had a growth of 61 percent. The consolidated customer base at the end of 2021 exceeded 121 million thanks to strong performances in Indonesia, Oman, Algeria, and Iraq. The board recommends the distribution of a cash dividend of QR0.3 per share. This recommendation is based on a healthy balance sheet, adequate liquidity, and overall solid operational performance. (QSE, Company Releases, Qatar Tribune)
- Giant Qatar firm Baladna (BLDN QD) eyes \$500-M integrated dairy facility in Philippines** – Baladna, the largest food and dairy producer in Qatar, plans to set up a \$500-million integrated dairy facility in the Philippines, the Department of Agriculture (DA) said on Monday. In a statement, the DA said the planned large-scale and fully integrated dairy facility was expected to bolster local production and jump-start investments in the country's dairy industry. Agriculture Secretary William Dar said the agency had identified five possible locations for the dairy facility that will be visited by the Baladna team in the next few weeks. It is designed to be climate-independent using world-class management systems. The integrated dairy facility, a partnership between Baladna, the DA and the Department of Trade and Industry (DTI), will significantly increase local milk production by 120 million liters from the current level of 26.71 million liters. "This will be bringing the Philippines' total milk production to 146.71 million liters, thus contributing to addressing the local demand," the DA added. In 2020, local milk production reached 26.71 million liters, up by 9.5 percent from 24.38 million liters the previous year. Baladna said that its main consideration for supporting the Philippine government was to help bolster domestic dairy production. Baladna supplies over 95 percent of Qatar's fresh dairy products. It is into raising livestock and production of dairy products including milk, yogurt, cheese, as well as juices and animal fertilizers. Dar said in a recent presentation in Dubai, United Arab Emirates that the Philippines is a major importer of dairy products, particularly milk powder, with importers and processors supplying the majority of the country's annual dairy requirement. Baladna owns more than 24,000 Holstein cows on its 2.6 million square-meter facility with 40 state-of-the-art barns. Every day, it produces about 450 tons of fresh milk and juice products and has more than 1,650 employees. Meanwhile, the DTI, through the Board of Investments, is supporting the project through the grant of incentives under the Corporate Recovery and Tax Incentives for Enterprises (Create) law. "The investments will be able to generate 2,000 new jobs during the initial phase of its first full year of operations, providing significant opportunities for domestic employment," Dar said. The DA and the Department of Trade and Industry (DTI) were able to sign a memorandum of understanding (MOU) with Baladna QPSC during a business engagement held in Dubai, United Arab Emirates recently. (Philippine Daily Inquirer)
- QNB Group's announces board members for new term** – QNB Group's Ordinary General Assembly meeting held on Sunday 13th February 2022 approved the five Board members nominated from the private sector. In addition, Qatar Investment Authority appointed its representatives on the Board. Hence, QNB Group's new Board of Directors for its new term for the years 2022 to 2024 are as follows: Members representing Qatar Investment Authority: 1)H.E. Ali Bin Ahmed Al-Kuwari 2)H.E. Sheikh Fahad Bin Faisal Bin Thani Al-Thani 3)H.E. Sheikh Hamad Bin Jabor Bin Jassim Al-Thani 4)H.E. Mansoor Bin Ebrahim Al-Mahmoud 5)Mr. Abdulrahman Mohammed Jolo. Furthermore, members representing the Private Sector: 1) Broog Trading Company represented by H.E. Sheikh Abdulrahman Bin Saud Bin Fahad Al-Thani 2) Mr. Fahad Mohammed Fahad Saad Buzwair 3)Mr. Bader Abdulla Darwish Fakhroo 4)H.B.H. Al Mulla & Sons Trading Company represented by Mr. Adil Hassan Bin Hassan Al-Mulla Al-Jufairi 5) Mr. Ali Yousef Hussain Kamal. In its meeting held on Sunday 13th February 2022, the Board of Directors also elected H.E. Ali Bin Ahmed Al-Kuwari as Chairman of the Board and H.E. Sheikh Fahad Bin Faisal Bin Thani Al-Thani as Vice Chairman of board for the current term. (QSE)
- HSBC launches green repurchase agreements with QNB Group transaction** – HSBC has launched a new green finance instrument in the Middle East, North Africa and Turkey region that will help increase the short term sustainable funding options for banks and major companies and boost demand for green assets. Partnering with Qatar's QNB Group, this is HSBC's first green repurchase agreement, or repo, globally. Repos are short-term money market instruments used by banks and major corporations to manage near term liquidity and funding needs. The global repo market is worth an estimated \$13.4 trillion, according to data provider Finadium, and connecting liquidity from the traditional repo market directly to green bonds and other related securities should help increase demand – and funding – for those assets. "Launching a new green product is an important development for the bank and our clients, and further increases liquidity for the institutional green finance market," said Antoine Maurel, HSBC's Regional Head of Markets and Securities Services. "As the Middle East and North Africa region prepares to host the next two global climate summits – COP27 in Egypt in 2022 and COP28 in the UAE in 2023 – HSBC is committed to developing the green finance options that will help our customers on their transition journeys to achieve their net zero goals. (Peninsula Qatar)
- FocusEconomics: Qatar's public debt to GDP to fall continually until 2026** – Qatar's public debt in relation to the country's GDP will fall continually until 2026, according to researcher FocusEconomics. The public debt (as a percentage of country's GDP) will be 54% this year, 53.1 (2023), 51.2 (2024), 48.8 (2025) and 46.5 (2026). The fiscal balance (as a percentage of country's GDP) will be 4.8 this year, 2.7 (2023), 2.6 (2024), 3.4 (2025) and 4.3 (2026). Qatar's current account balance (as a percentage of country's GDP) has been forecast at 8.9 this year, 6.6 (2023), 6.3 (2024), 8 (2025) and 9.6 (2026). FocusEconomics estimates Qatar's merchandise trade balance at \$54.3bn this year, \$51.9bn (2023), \$53.2bn (2024), \$57.9bn (2025) and \$66.9bn (2026). The country's GDP has been estimated to grow from \$187bn this year to \$223bn in 2026. Next year, it is projected at \$187bn, \$197bn (2024) and \$210bn (2025). Qatar's GDP per capita has been estimated at \$66,880 in 2022, \$65,535 (2023), \$67,767 (2024), \$70,874 (2025) and \$73,838 (2026). (Gulf-Times.com)
- Qatar International Islamic Bank invitation to attend the Annual General Assembly and Extraordinary General assembly on March 07 for FY2021** – The Board of Directors of Qatar International Islamic Bank (QIIB) is pleased to invite all shareholders to attend Annual General Assembly (AGM) and Extraordinary General assembly (EGM). Kindly note that the (AGM) and (EGM) for Qatar International Islamic Bank (QIIB) will be held on Monday (07/03/2022) at 5:30 pm through virtual communication using Zoom online application. In case of not completing the quorum, the second meeting will be held on (20/03/2022) at the same time. (QSE)
- Qatar's real estate trading volume reaches QR1.650bn in January** – The volume of real estate transaction in sales contracts registered with the real estate registration department at the Ministry of Justice in January of 2022 amounted to QR 1,656,132,513. The data of the analytical real estate bulletin issued by the Ministry of Justice showed that 393 real estate deals were registered during the month. Compared to December 2021, the index of the number of properties sold increased by 16 percent, while the value

of real estate transactions surged by 25 percent, and the traded areas index recorded an increase of 6 percent. The municipalities of Al Rayyan, Doha and Al Daayen topped the most active trades in terms of financial value in January, according to the real estate market index, followed by the municipalities of Umm Salal, Al Wakrah, Al Khor, Al Thakhira, and Al Shamal in transaction volumes. (Qatar Tribune)

- **Ooredoo invitation to attend the ordinary and extra ordinary assembly meetings** – The Board of Directors has the pleasure to invite you to attend the Ordinary and Extra Ordinary General Assembly Meetings of Ooredoo, which will be held on Tuesday 8th of March 2022, at 4:30 pm. The meetings will be held in Ooredoo Main Head Quarters in West Bay and via Zoom. If there is no quorum, an alternative date will be Tuesday 15th March 2022, at the same time and place mentioned above. (Bloomberg)

International

- **Fed, split over opening rate bid, may put weight on February data** – U.S. Federal Reserve officials continued sparring over how aggressively to begin upcoming interest rate increases at their March meeting, with a final inflation reading just ahead of the two-day session taking on potentially outsized importance. St. Louis Federal Reserve President James Bullard on Monday reiterated calls for a faster pace of Fed interest rate hikes, saying that four strong inflation reports in a row warranted more aggressive action and that the central bank needed to "ratify" market expectations about its upcoming moves. Bullard, who himself helped shape those expectations with calls last week for a 50 basis point increase at the Fed's March meeting, said on CNBC that the Fed's "credibility is on the line" in its quest to bring inflation down from the current 40-year high of more than 7%. "It was really October, November, December, January that called into question any idea that this inflation was naturally going to moderate in any reasonable time frame without the Fed taking action," said Bullard, again calling for a full percentage point of Fed rate increases by July 1. That implies at least one hike of a half percentage point at one of the three meetings between now and then instead of the quarter point increases that the Fed has used in recent years. As he spoke bond yields again rose and recent market volatility continued. The 10-year Treasury rose back above 2%, and the Dow Jones industrial average fell more than 200 points by late morning. Other Fed officials have been less willing to commit to a half-point hike, or were even concerned it could cause trouble. (Reuters)
- **Record job-switching rates are pushing U.S. inflation higher, Chicago Fed study finds** – The unprecedented level of job switching seen last year as the U.S. labor market rebounded from the pandemic gave workers more leverage to ask for better pay and played a role in pushing inflation to its highest level in decades, a new study suggests. An increase in the share of people who searched for jobs while they were employed helped boost inflation by about 1 percentage point throughout much of last year, according to a paper released on Monday by the Chicago Federal Reserve. That suggests job-switching at times accounted for roughly 20% of the price growth seen in 2021. "Workers' propensity to search for another job is an important driver of inflation," said Leonardo Melosi, a senior economist for the Chicago Fed and a co-author of the report. People who search for new work while they still have a job can end up with higher salaries - and more spending power - after switching jobs or receiving a raise from their current employer, the researchers said. Job switching took off last year as job postings soared and the number of people quitting reached record levels. Nearly 4 million Americans on average quit their jobs each month last year - often in search of better pay or more flexibility. (Reuters)
- **G20 to warn on spillover from monetary tightening-document** – Emerging markets must brace for monetary tightening in the United States and Europe while central banks must be clearer in their policy communication to avoid confusion, financial leaders of the world's 20 biggest economies are likely to warn this week. G20 finance ministers and central bank governors are to meet on Feb 17-18 in Jakarta. Global divergences in the post-pandemic recovery, a global corporate tax and financing the fight against climate change will be at the top of their agenda. "I think the most important discussion will be on inflation developments," one European G20 official involved in preparations for the meeting said. Asked what the G20 message could be, he said: "The formula that will be agreed is that

central banks in advanced countries are mindful of potential spillovers to emerging markets and developing countries and they will have well calibrated policies and communication about it." "And at the same time I think emerging markets will say that they're working towards increasing their resilience from financial markets," the official said. (Reuters)

Regional

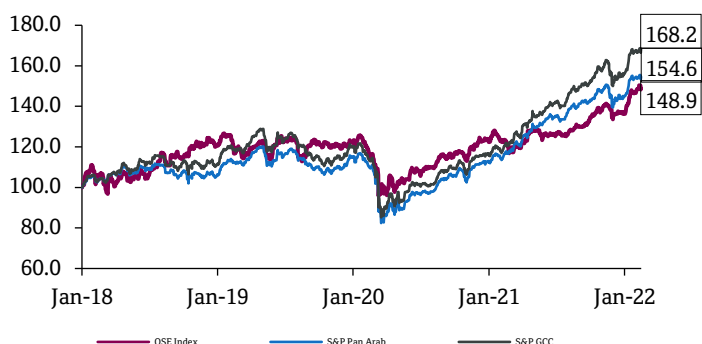
- **GCC real estate market set for post-pandemic recovery** – The real estate market in the GCC region is poised for continued post-pandemic recovery and sustained growth in 2022, according to a report by Kuwait Financial Centre (Markaz). The series of reports also analyze the performance of the Mena real estate sector in H2-2021 and outline the major reforms, events, and developments influencing new and emerging trends, stated Markaz in its 'Real Estate 2022 Outlook' reports for Saudi Arabia, Kuwait, and the UAE. The reports were prepared based on the 'Markaz Real Estate Macro Index' to help investors identify the current state of the GCC real estate market through various economic indicators such as oil and non-oil GDP growth, inflation, new job creation, population growth, among others. According to the report, GCC real estate sector will experience a noticeable rebound and stability in 2022 due to varying factors ranging from overall economic growth to supportive government measures. (Bloomberg)
- **Saudi Arabia to see second local sukuk issuance for the year** – The Saudi government will issue its second Saudi riyal-denominated sukuk for the year on Monday. The local issuance comes amid rising demand for both international and domestic fixed income markets that provide safe and guaranteed returns. Countries are resorting to fixed income instruments to settle budget obligations in a bid to fuel economic recovery and ease pandemic repercussions. (Zawya)
- **India, UAE set to sign trade deal on Friday** – India and the UAE are set to sign a bilateral trade agreement on Friday, marking the first major deal to be signed after New Delhi returned to the negotiating table after opting out of RCEP. The deal will be signed by commerce and industry minister Piyush Goyal and UAE economy minister Abdulla bin Touq Al Marri, who will be accompanied by Thani bin Ahmed Al Zeyoudi, the minister in-charge for trade. While the details had been thrashed out in December, the deal was expected to be announced during Prime Minister Narendra Modi's visit to UAE at the start of the year. Government sources said that apart from being a major trade agreement, it also signals the importance the two countries are giving to strategic ties that have grown over the last few years. (Bloomberg)
- **UAE and Turkey sign agreements on trade, industry during Erdogan visit** – His Highness Sheikh Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Deputy Supreme Commander of the UAE Armed Forces, and President of Turkey, Recep Tayyip Erdogan, witnessed today the exchange of cooperation agreements, memoranda of understanding and protocols between representatives of several state departments in the UAE, and their counterparts in Turkey. The agreements are aimed at strengthening cooperation and expanding partnerships between the two countries in several fields, including investment, health, agriculture, transportation, industries, advanced technologies, climate action, culture, youth, and others. (Zawya)
- **Dubai Holding Real Estate's North25 signs strategic agreement with Project Management Institute UAE** – North25, the project management vertical of Dubai Holding Real Estate, has signed a collaborative agreement with the Project Management Institute's [PMI] UAE Chapter to establish a strategic partnership in project management services. PMI is the largest international organization in the world dedicated to project management. The agreement defined a framework of cooperation and collaboration between North25 and the PMI UAE Chapter in sharing knowledge of best practices, showcasing published case studies, PMI UAE Chapter resources and related offerings, besides co-developing case studies and publications. (Zawya)
- **Dubai's Damac Properties' 2021 net loss narrows to \$144mn** – Dubai's Damac Properties is "cautiously optimistic" about the coming year, after posting AED3bn (\$816.8mn) in revenues for 2021. The property developer's net loss narrowed to AED531mn (\$144.6mn) compared to AED646mn (\$176mn) in 2020. Its assets grew by three percent to 22.3bn

in 2021. Damac Properties booked sales of AED7.8bn in 2021 and delivered 7,000 units last year, taking the total to 39,000 since the company's inception. (Zawya)

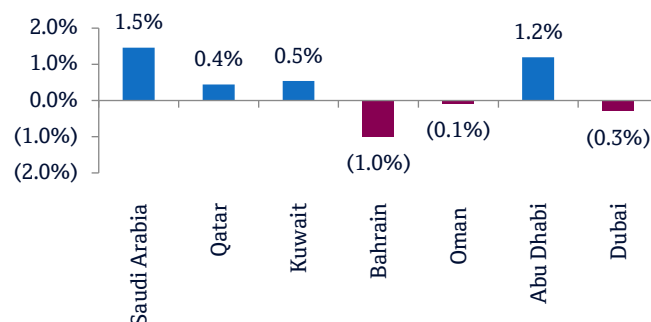
- Dubai's Emaar Properties sees 2021 net profit soar to \$1bn** – Dubai's Emaar Properties posted an 80 percent rise in its 2021 full year net profit at AED3.80bn (\$1.03bn) on the back of record property sales in the UAE. Revenue came in at AED28.27bn during 2021, a 57% jump compared with AED18bn in the year-ago period, the developer said in a statement to the Dubai Financial Market where its shares trade. The profit comfortably beat analysts' average estimate of AED3.67bn, as per Refinitiv data. (Zawya)
- Dubai DEWA's Hassyan Power Complex to hit 2,400MW capacity by 2023** – Dubai's Hassyan Power Co., which recently converted from clean coal to natural gas, will add capacity over the next two years to reach 2,400 megawatts (MW), the emirate's state utility said. Dubai Electricity and Water Authority (DEWA) confirmed that the current production capacity of Hassyan reached 1,200 megawatts MW using the Independent Power Producer (IPP) model. A further 600 MW will be added in 4Q2022 and an additional 600 MW will be added by 3Q2023, it said in a statement. (Zawya)
- UAE's Aldar and Apollo strike \$1.4bn landmark investment deal** – US-based buyout firm Apollo Global Management Inc. will invest \$1.4bn in UAE's Aldar Properties in what will be the largest foreign direct investment in Abu Dhabi's private sector. As part of the deal, which is expected to close in 1Q2022, Apollo will take a direct minority stake in Aldar Investment Properties with a \$400mn equity investment, the UAE-based developer said on Monday in a bourse filing on Abu Dhabi Securities Exchange, where it is listed. The commitments is structured in the following components: \$500 million investment into a land joint venture, \$500 million in perpetual subordinated notes issued by Aldar Investment Properties, \$300 million in mandatory convertible preferred equity investment in Aldar Investment Properties, \$100 million in common equity investment in Aldar Investment Properties. The joint venture investment will give Nasdaq-listed Apollo access to a portion of Aldar's 65mn sqm landbank. For Aldar, the JV will allow it to "realise long-term value tied up in its vast landbank, whilst maintaining flexibility to develop or sell the land as per Aldar's long-term development strategy." (Zawya)
- UAE's Bildco narrows 2021 losses to \$11.2mn** – The Abu Dhabi National Company for Building Materials (BILDCO) has narrowed its 2021 losses by more than half despite a drop in revenue, according to a bourse filing on Monday. The steel and cement products maker posted a net loss of AED41.62mn (\$11.2mn) for the year, compared to AED98mn in 2020, a disclosure on the Abu Dhabi Securities Exchange (ADX) showed. Revenues reached more than AED31mn, falling by 37% from AED49.8mn in 2020, while operating losses stood at AED840,000. (Zawya)
- UAE's Mubadala Capital raises \$322mn via Brazil investment fund** – Mubadala Capital, the asset management subsidiary of Abu Dhabi's Mubadala Investment Co., has raised \$322 million with its first fund in Brazil. The Brazil Special Opportunities Fund I (BSOF I) raised capital from a diverse set of global investors, including a leading public pension fund, family offices, corporates, private equity funds and asset managers across North America, Europe, the Middle East and Asia, the asset manager said in a statement on Monday. The fund is focused primarily on taking controlling stakes in mature companies that are facing some form of financial or legal distress but where the underlying business fundamentals are compelling. "This strategy enables BSOF I to acquire businesses at attractive entry prices, creating a margin of safety at the closing of the transaction that reduces BSOF I's dependency on Brazil's economic cycles including currency depreciation while retaining the upside exposure associated with a growing economy." (Zawya)
- RAK Properties 2021 net profit rises 77% to \$54.8mn** – UAE developer RAK Properties has achieved a profit gain of 77% for 2021 after revenues more than doubled, according to a disclosure. Total net profit for the year ended December 31, 2021 reached AED201.47mn (\$54.85mn), compared to AED113.52mn 12 months earlier, the company said in a statement to the Abu Dhabi Securities Exchange (ADX). Revenue for the same period

climbed by 112% to AED515.62mn from AED243.5mn, while total comprehensive income went up by 101% to AED199.61mn. (Zawya)

- Kuwait eager to boost trade, investment with Iraq's Kurdistan** – Kuwait's Consul in Iraq Omar Al-Kandari said that Kuwait is looking forward to boosting trade exchange and investment with Iraq's Kurdistan region. Kuwaiti businessmen and companies aim to invest further in the region, especially with the facilitation Kurdistan is providing for businessmen, Al-Kandari told KUNA on Monday, after his meeting with President of the Chambers of Commerce in Kurdistan Dara Khayat. He added that he had held several meetings with companies and businessmen to set grounds for exchanging experience and allowing Kuwaiti companies to invest in the region. He also met with governmental officials to learn of their plans to create multi-income sources. (Bloomberg)
- Bahrain's Bank ABC swings back to \$100mn profit in 2021** – Bahrain's Arab Banking Corporation BSC (Bank ABC) has reported a profit attributable to shareholders of \$100mn in 2021, swinging back from a loss of \$89mn in 2020. Total operating income for the year was \$854mn, up from \$646mn in 2020. Impairment charges (ECL) or credit loss expenses for the period were US\$106mn, 68% lower than the same period in 2020. (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,871.18	0.7	0.7	2.3
Silver/Ounce	23.84	1.1	1.1	2.3
Crude Oil (Brent)/Barrel (FM Future)	96.48	2.2	2.2	24.0
Crude Oil (WTI)/Barrel (FM Future)	95.46	2.5	2.5	26.9
Natural Gas (Henry Hub)/MMBtu	4.05	3.3	3.3	10.7
LPG Propane (Arab Gulf)/Ton	126.50	0.0	0.0	12.7
LPG Butane (Arab Gulf)/Ton	160.50	3.4	3.4	15.3
Euro	1.13	(0.4)	(0.4)	(0.6)
Yen	115.54	0.1	0.1	0.4
GBP	1.35	(0.3)	(0.3)	(0.0)
CHF	1.08	0.2	0.2	(1.3)
AUD	0.71	(0.1)	(0.1)	(1.9)
USD Index	96.37	0.3	0.3	0.7
RUB	76.77	(0.5)	(0.5)	2.8
BRL	0.19	0.7	0.7	6.8

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,011.45	(0.9)	(0.9)	(6.8)
DJ Industrial	34,566.17	(0.5)	(0.5)	(4.9)
S&P 500	4,401.67	(0.4)	(0.4)	(7.6)
NASDAQ 100	13,790.92	(0.0)	(0.0)	(11.9)
STOXX 600	460.96	(2.6)	(2.6)	(6.1)
DAX	15,113.97	(2.8)	(2.8)	(4.9)
FTSE 100	7,531.59	(2.2)	(2.2)	2.0
CAC 40	6,852.20	(3.0)	(3.0)	(4.8)
Nikkei	27,079.59	(1.9)	(1.9)	(6.3)
MSCI EM	1,220.42	(1.6)	(1.6)	(0.9)
SHANGHAI SE Composite	3,428.88	(1.0)	(1.0)	(5.8)
HANG SENG	24,556.57	(1.5)	(1.5)	4.9
BSE SENSEX	56,405.84	(3.3)	(3.3)	(4.6)
Bovespa	113,899.20	0.1	0.1	16.1
RTS	1,426.09	(3.0)	(3.0)	(10.6)

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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