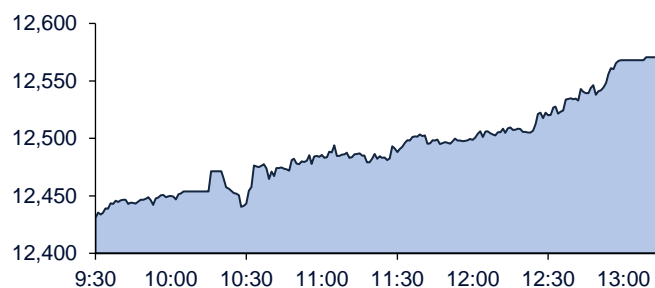


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.8% to close at 12,570.6. Gains were led by the Insurance and Banks & Financial Services indices, gaining 1.1% each. Top gainers were The Commercial Bank and Masraf Al Rayan, rising 4.0% and 2.8%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. fell 2.5%, while Zad Holding Company was down 1.8%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.2% to close at 12,193.8. Gains were led by the Telecommunication Services and Diversified Financials indices, rising 2.6% and 2.4%, respectively. Red Sea International Co rose 10.0%, while Saudi Tadawul Group Holding was up 5.4%.

Dubai: The DFM Index fell marginally to close at 3,177.9. The Real Estate & Construction index declined 1.1%, while the Transportation index fell 0.6%. Arabian Scandinavian Insurance fell 8.9%, & AL SALAM Sudan was down 7.7%.

Abu Dhabi: The ADX General Index gained 0.8% to close at 8,479.1. The Real Estate index rose 1.0%, while the Energy index gained 0.7%. Sharjah Insurance Company rose 6.9%, while Ras Al Khaimah Cement Invest was up 3.8%.

Kuwait: The Kuwait All Share Index fell 0.5% to close at 7,376.3. The Technology index declined 1.0%, while the Consumer Discretionary index fell 0.9%. Noor Financial Inv. Co. fell 4.8%, while Kuwait & Gulf Link Transport was down 4.3%.

Oman: The MSM 30 Index fell marginally to close at 4,216.8. Losses were led by the Financial and Industrial indices, falling 0.2% and 0.1%, respectively. Oman & Emirates Invest. Holding Co. fell 8.1%, while Al Anwar Holdings was down 2.2%.

Bahrain: The BHB Index fell 0.3% to close at 1,810.6. The Financials index & the Communications Services index dropped marginally. Bahrain Cinema Co. declined 9.7%, while Ahli United Bank was down 1.1%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
The Commercial Bank	7.44	4.0	10,788.0	10.2
Masraf Al Rayan	5.19	2.8	13,140.3	11.8
Qatar Cinema & Film Distribution	3.70	2.7	2.0	4.2
Qatar International Islamic Bank	10.29	2.4	2,052.2	11.7
Qatar Insurance Company	2.69	2.3	4,863.9	(2.3)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	5.19	2.8	13,140.3	11.8
The Commercial Bank	7.44	4.0	10,788.0	10.2
Investment Holding Group	1.31	1.1	9,605.7	6.5
Salam International Inv. Ltd.	0.90	0.7	9,565.7	10.1
Gulf International Services	1.84	0.9	7,857.8	7.2

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	12,570.59	0.8	2.0	8.1	8.1	192.7	196,081.4	17.3	1.9	2.4
Dubai	3,177.88	(0.0)	(1.1)	(0.6)	(0.6)	79.6	110,657.6	19.8	1.1	2.4
Abu Dhabi	8,479.14	0.8	0.6	(0.1)	(0.1)	383.7	400,895.5	23.2	2.5	2.7
Saudi Arabia	12,193.75	0.2	0.9	8.1	8.1	2,345.4	2,788,984.2	26.7	2.6	2.2
Kuwait	7,376.30	(0.5)	(0.2)	4.7	4.7	217.8	143,273.8	21.6	1.7	2.1
Oman	4,216.82	(0.0)	(1.2)	2.1	2.1	7.7	19,365.0	11.0	0.8	3.8
Bahrain	1,810.56	(0.3)	0.3	0.7	0.7	17.1	29,141.2	9.8	0.9	3.5

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

Market Indicators	18 Jan 22	17 Jan 22	%Chg.
Value Traded (QR mn)	704.5	626.7	12.4
Exch. Market Cap. (QR mn)	717,983.8	714,073.6	0.5
Volume (mn)	138.6	220.8	(37.2)
Number of Transactions	14,023	12,715	10.3
Companies Traded	47	46	2.2
Market Breadth	33:12	11:29	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,884.24	0.8	2.0	8.1	17.3
All Share Index	3,960.02	0.7	2.2	7.1	171.0
Banks	5,400.42	1.1	3.1	8.8	16.3
Industrials	4,334.38	(0.1)	1.5	7.7	17.9
Transportation	3,706.39	0.3	0.5	4.2	18.5
Real Estate	1,881.83	0.5	1.2	8.1	16.2
Insurance	2,685.67	1.1	1.4	(1.5)	16.0
Telecoms	1,098.57	0.4	1.5	3.9	N/A
Consumer	8,216.21	(0.5)	(0.5)	(0.0)	21.8
Al Rayan Islamic Index	5,078.04	0.7	1.4	7.7	19.7

GCC Top Gainers**	Exchange	Close*	1D %	Vol. '000	YTD%
Saudi British Bank	Saudi Arabia	41.75	4.9	1,941.1	26.5
Riyad Bank	Saudi Arabia	32.30	4.4	4,684.6	19.2
Rabigh Refining & Petro	Saudi Arabia	24.58	4.2	7,579.2	18.7
The Commercial Bank	Qatar	7.44	4.0	10,788.0	10.2
Saudi Telecom Co.	Saudi Arabia	120.00	3.4	3,387.0	6.8

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Arabian Mining	Saudi Arabia	88.60	(2.6)	1,418.3	12.9
Jarir Marketing Co.	Saudi Arabia	201.60	(2.2)	106.3	2.4
Co. for Cooperative Ins.	Saudi Arabia	78.40	(2.0)	865.4	1.2
National Bank of Oman	Oman	0.21	(1.9)	608.7	7.1
Bank Al Bilad	Saudi Arabia	53.60	(1.8)	811.8	15.6

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%
Qatar General Ins. & Reins. Co.	1.95	(2.5)	16.3	(2.5)
Zad Holding Company	16.06	(1.8)	0.8	(3.8)
Qatari German Co for Med. Dev.	3.30	(1.5)	1,481.2	3.7
Baladna Company	1.55	(1.0)	3,008.0	6.9
Al Khaleej Takaful Insurance	3.65	(0.7)	234.4	1.4

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	21.85	0.2	150,863.3	8.2
Qatar Islamic Bank	20.02	0.1	94,010.6	9.2
The Commercial Bank	7.44	4.0	78,129.1	10.2
Masraf Al Rayan	5.19	2.8	67,403.6	11.8
Industries Qatar	16.56	(0.5)	56,547.9	6.9

Qatar Market Commentary

- The QE Index rose 0.8% to close at 12,570.6. The Insurance and Banks & Financial Services 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.
- The Commercial Bank and Masraf Al Rayan were the top gainers, rising 4.0% and 2.8%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. fell 2.5%, while Zad Holding Company was down 1.8%.
- Volume of shares traded on Tuesday fell by 37.2% to 138.6mn from 220.8mn on Monday. However, as compared to the 30-day moving average of 127.4mn, volume for the day was 8.8% higher. Masraf Al Rayan and The Commercial Bank were the most active stocks, contributing 9.5% and 7.8% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	25.31%	37.17%	(83,547,283.4)
Qatari Institutions	26.48%	38.69%	(85,950,234.9)
Qatari	51.79%	75.85%	(169,497,518.3)
GCC Individuals	1.06%	0.73%	2,322,420.3
GCC Institutions	5.31%	3.52%	12,610,268.1
GCC	6.37%	4.25%	14,932,688.4
Arab Individuals	6.65%	6.90%	(1,712,002.3)
Arab Institutions	0.00%	0.00%	-
Arab	6.65%	6.90%	(1,712,002.3)
Foreigners Individuals	2.43%	1.58%	5,980,654.2
Foreigners Institutions	32.76%	11.42%	150,296,177.9
Foreigners	35.19%	13.00%	156,276,832.1

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

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
Packaging Co. Ltd.*	Oman	OMR	9.5	7.3%	-	-	0.4	10.6%
United Wire Factories Co.*	Saudi Arabia	SR	921.3	18.5%	56.4	-22.0%	442.6	-3.3%

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
01-18	US	US Treasury	Net Long-term TIC Flows	Nov	\$137.4bn	-	\$7.1bn
01-18	US	US Treasury	Total Net TIC Flows	Nov	\$223.9bn	-	\$139.3bn
01-18	US	National Association of Home B	NAHB Housing Market Index	Jan	83	84	84
01-18	US	Federal Reserve Bank of New York	Empire Manufacturing	Jan	-0.7	25	31.9
01-18	UK	UK Office for National Statistics	Payrolled Employees Monthly Change	Dec	184k	130k	162k
01-18	UK	UK Office for National Statistics	Claimant Count Rate	Dec	4.70%	-	4.80%
01-18	UK	UK Office for National Statistics	Employment Change 3M/3M	Nov	60k	125k	149k
01-18	UK	UK Office for National Statistics	ILO Unemployment Rate 3Mths	Nov	4.10%	4.20%	4.20%
01-18	UK	UK Office for National Statistics	Weekly Earnings ex Bonus 3M/YoY	Nov	3.80%	3.80%	4.30%
01-18	UK	UK Office for National Statistics	Average Weekly Earnings 3M/YoY	Nov	4.20%	4.20%	4.90%
01-18	UK	UK Office for National Statistics	Jobless Claims Change	Dec	-43.3k	-	-95.1k
01-18	EU	ACEA	EU27 New Car Registrations	Dec	-22.80%	-	-20.50%
01-18	EU	ZEW Zentrum fuer Europaeische	ZEW Survey Expectations	Jan	49.4	-	26.8
01-18	Germany	ZEW Zentrum fuer Europaeische	ZEW Survey Current Situation	Jan	-10.2	-8.8	-7.4
01-18	Germany	ZEW Zentrum fuer Europaeische	ZEW Survey Expectations	Jan	51.7	32	29.9
01-18	Japan	Ministry of Economy Trade and	Capacity Utilization MoM	Nov	8.00%	-	6.20%
01-18	Japan	Bank of Japan	BOJ Policy Balance Rate	18-Jan	-0.10%	-0.10%	-0.10%
01-18	Japan	Ministry of Economy Trade and Industry	Industrial Production YoY	Nov	5.10%	-	5.40%
01-18	Japan	Ministry of Economy Trade and Industry	Industrial Production MoM	Nov	7.00%	-	7.20%
01-18	Japan	Bank of Japan	BOJ CPI Current Forecast	1Q	0.00%	-	0.00%
01-18	Japan	Bank of Japan	BOJ GDP Current Forecast +2	1Q	1.10%	-	1.30%
01-18	Japan	Bank of Japan	BOJ GDP Current Forecast +1	1Q	3.80%	-	2.90%
01-18	Japan	Bank of Japan	BOJ CPI Current Forecast +1	1Q	1.10%	-	0.90%
01-18	Japan	Bank of Japan	BOJ CPI Current Forecast +2	1Q	1.10%	-	1.00%
01-18	Japan	Bank of Japan	BOJ GDP Current Forecast	1Q	2.80%	-	3.40%

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
QFLS	Qatar Fuel Company	19-Jan-22	0	Due
CBQK	The Commercial Bank	19-Jan-22	0	Due
QIIK	Qatar International Islamic Bank	24-Jan-22	5	Due
GWCS	Gulf Warehousing Company	25-Jan-22	6	Due
NLCS	Alijarah Holding	27-Jan-22	8	Due
MARK	Masraf Al Rayan	30-Jan-22	11	Due
QIGD	Qatari Investors Group	1-Feb-22	13	Due
QAMC	Qatar Aluminum Manufacturing Company	3-Feb-22	15	Due
QIMD	Qatar Industrial Manufacturing Company	6-Feb-22	18	Due
QLMI	QLM Life & Medical Insurance Company	10-Feb-22	22	Due

Source: QSE

Qatar

- QNCD announces appointment of new Chief Executive Officer after Resignation of CEO** – Qatar National Cement Co. (QNCD) announced the appointment of Essa Mohammed Ali Kaldari as Chief Executive Officer with effect from February 01, 2022. QNCD announced that Mohammed Ali Al Sulaiti resigned from his position Chief Executive Officer effective from January 31, 2022 (QSE)
- Mandatory health insurance to contribute upto QR2.2bn to healthcare industry** – The mandatory health insurance will improve the quality of services in the health care sector and contribute positively to the economy. Compulsory health insurance will contribute QR1.7bn to QR2.2bn to health care industry, according to a senior official of an insurance company. "The compulsory insurance can contribute to around QR1.7bn to QR2.2bn to the health care industry including top ups, as per our internal market study," said Nadia Basbous, Chief Under-writing Officer - Medical and Life Insurance at Seib Insurance and Reinsurance Company. She was addressing a webinar on mandatory health insurance. "During the FIFA World Cup 2022 we are expecting around 1.5 million visitors which will generate additional spending on insurance and other services as it will become mandatory for visitors to have health insurance when entering the country," she added. (Peninsula Qatar)
- Qatar's Mannai Approves Sale of IT Services Provider Inetum** - Mannai Corp. said its board approved the sale of French information technology services provider Inetum SA, paving the way for a disposal that could fetch upward of \$2 billion. Mannai didn't identify the potential buyer or how much it expects to receive from the sale. The deal is subject to entering definitive transaction documentation and approvals, the company said in a statement on Wednesday. The Qatari trading company has been working with advisers to help gauge interest in Inetum, Bloomberg reported last year. The company could fetch about \$2.4 billion and attract private equity firms as well as other technology companies, the people said at the time. Inetum offers systems integration, technology consulting, application engineering, outsourcing and software development services and is a top player in several European markets. The Paris-based company has nearly 27,000 employees in 26 countries and generated 1.97 billion euros of revenue last year, according to its website. Mannai acquired 51% of the company, known at the time as GFI Informatique, in 2016. It later bought out remaining shareholders and delisted the company from the Paris bourse. Shares of Mannai have risen about 80% in Doha trading over the past year, valuing it at about \$672 million. The benchmark Qatar Exchange index gained 16% during the period. (Bloomberg)
- Qatar seen to post budget surplus this year on higher oil prices** – Qatar is expected to post budget surplus this year with Brent oil forecast to average just under \$70/barrel in 2022, according to region's banking group Emirates NBD. "Despite relatively tight fiscal policy, and some external headwinds, we expect the GCC economies to see faster growth in 2022 as they continue to build on the progress made last year. Overall, we forecast GDP growth in the GCC will accelerate to 5.1% on a nominal GDP-weighted basis in 2022, with the oil and gas sector contributing meaningfully to this faster growth," Emirates NBD said in a report

authored by Khatija Haque, its head of research and chief economist. The "recovery" in the GCC economies "gained momentum" in the second half (H1) of 2021 as travel restrictions eased, tourism rebounded and domestic demand strengthened. Regional PMI surveys pointed to an acceleration in non-oil sector growth in Qatar, the UAE and Saudi Arabia, while the OPEC+ agreement to gradually increase oil production from July contributed to a recovery in the oil and gas sectors as well. "Overall, we estimate GCC economies grew 2.3% in 2021 (on a nominal GDP weighted basis) following a contraction of -4.9% in 2020. The economic recovery in the region last year was more gradual than the sharp rebound in some of the major developed economies, including the United States, partly due to the size of the hydrocarbons sector and partly because direct fiscal stimulus during the Covid-19 pandemic was smaller relative to many other countries," Emirates NBD said. (Gulf-Times.com)

- QFC: Factoring to shape Doha as trade finance hub** – Doha should capitalize on supply chain finance, such as factoring, by making it as an attractive asset class for institutional investors to "unlock the full potential" of trade finance, according to the Qatar Financial Centre (QFC). "The final step in unlocking the full potential of such a trade finance platform lies in enabling supply chain finance (e.g. factoring) as an attractive asset class for institutional and other investors," said the QFC economist in an article. This broad type of debtor finance would allow financial institutions to use all bits of data, ranging from traders' payment history to real-time data from logistics firms, to enter a transaction with confidence, it said. The largest bank in the Middle East and North Africa, QNB Group, is already active in the space – but focuses its efforts primarily via QNB Alahli in Egypt and QNB Finans in Turkey. Meanwhile, in Qatar, international banks such as ICBC and HSBC are presently operating in the area, while local banks such as Doha Bank and Mashreq Bank also participate, according to the article. "If these factoring transactions can increase in volume and decrease in defaults, via use of such a trade finance platform, they could in time form the basis of an appealing asset class with abilities to scale," it said. Qatar, with its strong financial institutions represented across multiple international markets and an emerging trading sector, can position itself well to become a host for such a trade finance platform, according to the QFC. (Gulf-Times.com)
- Qatar Energy issues a tender to develop the Al-Edd Al Sharqi oil field** – Qatar Energy has issued a tender for the development of the Al Idd Al Sharqi oil field – North Dome; With the aim of soliciting offers for the installation of platforms for wellheads and offshore pipelines for this offshore field, which was discovered in 1960, and which is located in Qatari waters, 85 kilometers east of Doha. This comes at a time when Qatargas has launched a tender for the construction of a gas pipeline as part of the second phase of the North Field Sustainability Project. (NFPS)Which aims to maintain the production capacity of the field wells well in the future, according to Al-Watan newspaper. (Bloomberg)
- QEWS to disclose its Annual financial results on February 13** – Qatar Electricity & Water Co.(QEWS) will disclose its financial statement for the period ending 31st December 2021 on February 13, 2022. (QSE)
- VFQS announces the closure of nominations for board membership** – Vodafone Qatar (VFQS) announced the closure of the period for

nomination for the membership of its board of directors for 2022 - 2024 on January 18, 2022 at 02:00 PM. (QSE)

- **VFQS to disclose its Annual financial results on February 02** – Vodafone Qatar (VFQS) will disclose its financial statement for the period ending December 31, 2021 on February 02, 2022. Vodafone Qatar (VFQS) will hold the conference call with the Investors to discuss the financial results for the Annual 2021 on February 03, 2022 at 01:30 PM, Doha Time (QSE)
- **MCCS announces the results of its Board of Directors' meeting** – Mannai Corporation announced the results of its Board of Directors' meeting held on January 18, 2022 and approved The Board resolved in favor of the potential sale of its entire shareholding full ownership in Inetum SA (equivalent to approx. 99% of the existing shares), subject to (i) entering into definitive transaction documentation, (ii) receipt of all necessary consents and approvals and (iii) all conditions to the potential sale being satisfied or waived in accordance with its terms. (QSE)
- **QAMC's board of directors meeting on February 03** – Qatar Aluminum Manufacturing (QAMC) has announced that its board of directors will be holding a meeting on February 03, 2022 to discuss the financial results of the Company for the financial year ended December 31, 2021. (QSE)
- **QAMC to hold its investors relation conference call on February 07** – Qatar Aluminum Manufacturing (QAMC) will hold the conference call with the Investors to discuss the financial results for the Annual 2021 on February 07, 2022 at 01:30 PM, Doha Time. (QSE)
- **QLMI to disclose its Annual financial results on February 10** – QLM Life & Medical Insurance Company (QLMI) discloses its financial statement for the period ending December 31, 2021 on February 10, 2022. (QSE)
- **QCSD announces the completion of the process of reducing the capital of QNNS** – Qatar Central Securities Depository Company (QCSD) announced the completion of the capital reduction process of Qatar Navigation, by canceling the treasury shares, so that the company's new capital became (1,136,164,750) shares, as of Wednesday, January 19, 2022. (QSE, Bloomberg)
- **NLCS to holds its investors relation conference call on January 30** – National Leasing Holding (NLCS) will hold the conference call with the Investors to discuss the financial results for the Annual 2021 on January 30, 2022 at 01:30 PM, Doha Time. (QSE)
- **NLCS to holds its EGM on February 09 for 2022** – National Leasing Holding (NLCS) announces that the General Assembly Meeting EGM will be held on February 09, 2022, at Alijarah building – Al Hilal D-ring road Al Wajbah Hall at 04:30 PM. In case of not completing the legal quorum, the second meeting will be held on February 20, 2022, at Alijarah building – Al Hilal D-ring road Al Wajbah Hall at 06:30 PM. The agenda includes (1) Amend the article of association as follows: (a) Amendment to Articles 26, 39, 41 and 42. and (b) Adding Articles 14, 40, 43 and 44. (QSE)
- **Ezdan Al Wakra Villages occupancy rates hit 95% record highs** – Ezdan Real Estate Company has announced that occupancy rates exceeded 95% in most residential villages in Al Wukair area in the fourth quarter of 2021. Meanwhile, rental index continues to rise gradually in parallel with the rising demand for rent in fully-furnished apartments and villas in Ezdan villages. (Gulf-Times.com)
- **Amir issues decision to renew the term of the Board of Directors of Qatar Development Bank** – His Highness the Amir Sheikh Tamim bin Hamad Al Thani issued Amiri Resolution No. 1 of 2022 renewing the term of the Board of Directors of Qatar Development Bank. The decision stipulated that the term of the Board of Directors of Qatar Development Bank would be renewed for a period of three years as follows: HE Ali bin Ahmed Al Kuwari as Chairman, HE Sheikh Mohammed bin Hamad bin Qassim Al Thani as Vice Chairman, and the membership of HE Ahmed bin Mohamed Al Sayed and Saud bin Abdullah bin Hamad Al-Attiyah, Salman Galadari, Muhammad Badr Al-Sada, and Abdulaziz Ismail Faraj Al-Ansari. (Gulf-Times.com)
- **Azerbaijan, Qatar mull business cooperation** – Business officials from Azerbaijan and Qatar have discussed prospects of cooperation between the two countries' small and medium-sized businesses, Trend has

reported. The meeting held between Azerbaijan's Small and Medium Business Development Agency Chairman Orkhan Mammadov and Managing Director of the Qatari Baladna Food Industries Ramez Al-Khayat focused on the support and services that can be provided to the Baladna Food Industries, the report added. It should be noted that the latter meets 95% of Qatar's needs for meat, milk, and dairy products. The parties also exchanged views on the implementation of projects in the field of cooperation between SMBs of the two countries. The Small and Medium Business Development Agency was established under the Azerbaijani presidential decree on December 28, 2017. Its charter and structure were endorsed by the presidential decree on June 26, 2018. (Bloomberg)

International

- **World tourism inched back in 2021, still a fraction of pre-pandemic levels** – The world tourism industry barely improved last year compared to 2020, with all indicators staying way below pre-pandemic levels and industry professionals not expecting a full recovery before 2024, the World Tourism Organization (UNWTO) said on Tuesday. The tourism industry suffered a huge blow in 2020 as a result of lockdowns and travel restrictions aimed at curbing the spread of COVID-19, which made people around the world limit their activity and lose their livelihoods. Rising vaccination rates and the easing of travel restrictions did allow a small rebound in the second half of 2021, Madrid-based UNWTO said in a report, though the spread of the Omicron variant in December triggered another dip in both travel bookings and industry optimism. "The pace of recovery remains slow and uneven across world regions due to varying degrees of mobility restrictions, vaccination rates and traveler confidence," the report said. Southern Mediterranean Europe, Central America and the Caribbean saw the biggest increases in tourist arrivals compared with 2020, but were still respectively 54%, 56% and 37% below the 2019 numbers. Meanwhile the number of tourists in the Middle East and the Asia Pacific kept falling in 2021, tumbling to 79% and 94% below pre-pandemic levels respectively as many destinations remained closed to non-essential travel. Global tourism's direct gross product rose 19% in 2021 from 2020 to \$1.9 trillion, the report said, as each tourist spent more and stayed longer than in 2020. But the tourism industry's revenue still barely surpassed half its 2019 levels. Around 64% of tourism professionals polled by the UNWTO in December do not expect a full recovery before 2024 or later - up from the 45% polled in September, when perspectives for travel revival had not yet been marred by Omicron. (Reuters)
- **New York state factory activity slumps in January amid Omicron surge** – Factory activity in New York state slumped in January amid a surge in COVID-19 infections, but manufacturers remained upbeat about business conditions over the next six months. The New York Federal Reserve said on Tuesday its "Empire State" index on current business conditions plunged 32.6 points to a reading of -0.7 this month. This was the first negative reading since June 2020. A reading below zero signals a contraction in the New York manufacturing sector. New York has been slammed by a vicious winter wave of coronavirus infections, driven by the Omicron variant, which has severely disrupted business activity. The survey offered an early read of Omicron's impact on the economy. Manufacturers reported a sharp decline in orders. The survey's new orders index tumbled 32 points to a reading of -5.0. There were also decreases in shipments and unfilled orders measures, though not on the same magnitude as the plunge in new orders. Factories continued to wait long periods for supplies to be delivered, keeping prices elevated. But manufacturers were generally optimistic about the outlook for the next six months. The index for future business conditions dipped 1.3 points to a reading of 35.1 this month. The capital expenditures index climbed two points to 39.7, a multi-year high, suggesting that firms plan significant increases in both capital spending in the months ahead. (Reuters)
- **US home builder sentiment dips; New York state factory activity plummets** – Confidence among US single-family homebuilders slipped in January after four straight monthly increases, and builders called for a new softwood lumber agreement with Canada to ease shortages and lower prices, a survey showed. Other data showed factory activity in New York state slumped this month amid surging COVID-19 infections, but manufacturers remained upbeat about business conditions over the next

six months. The reports supported views that the economy started the year on a soft note because of high inflation, shortages and raging coronavirus cases, driven by the Omicron variant. "This is a reminder that COVID still holds sway over the recovery," said Oren Klachkin, lead US economist at Oxford Economics in New York. "U.S. supply chain dynamics didn't improve at the end of 2021, and early data suggest they've only worsened in 2022." The National Association of Home Builders/Wells Fargo Housing Market index dipped one point to 83 this month. A reading above 50 indicates that more builders view conditions as good than poor. "NAHB analysis indicates the aggregate cost of residential construction materials has increased almost 19% since December 2021," NAHB Chairman Chuck Fowke said in a statement. "Policymakers need to take action to fix supply chains. Obtaining a new softwood lumber agreement with Canada and reducing tariffs is an excellent place to start." According to the NAHB, higher material costs and shortages were adding weeks to typical single-family home construction times. The economy is struggling with high inflation, mostly the result of the pandemic, which has snarled supply chains. The US last November nearly doubled the duties on imported Canadian softwood lumber to 17.9% after a review of its anti-dumping and countervailing duty orders. The Trump administration initially imposed 20% duties on Canadian softwood lumber in 2018 after the collapse of talks on a new quota arrangement, but reduced the level in December 2020 to 9%. President Joe Biden's administration had stuck to those duties until the Commerce Department's November review. The NAHB survey was conducted during the first two weeks of January and does not fully reflect the recent jump in mortgage interest rates. The 30-year fixed-rate mortgage averaged 3.45% during the week ending Jan. 13, up from 3.22% in the prior week, according to data from mortgage finance agency Freddie Mac. More expensive building materials and higher mortgage rates could make housing less affordable, especially for lower-income groups and first-time home buyers. The dollar was trading higher against a basket of currencies. US Treasury yields rose, weighing on Wall Street stocks. (Reuters)

- UK sees record job creation but inflation squeezes wages** – British employers hired a record number of staff last month and labor shortages deepened - increasing the chance that the Bank of England will raise interest rates again next month - but pay was squeezed by rapidly rising inflation. Tuesday's data suggests the surge in cases of the Omicron variant of coronavirus in December did little to dent the resilience of Britain's job market. The figures are also unlikely to ease the BoE's concern that a rising inflation tide will be slow to ebb. Concern about possible labour shortages and pay pressures over the medium term was a major reason why the BoE raised interest rates last month for the first time since the start of the pandemic. Financial markets see an 85% chance that the BoE will raise rates again on Feb. 3 after its next meeting, and 10-year government borrowing costs rose to a three-month high after the data. Employers added a record 184,000 staff to their payrolls in December, while the headline unemployment rate for the three months to November - which includes both self-employed and employed workers - dropped to 4.1%, its lowest since June 2020. That said, some economists had doubts about the payrolls data, which often see big downward revisions. November's record reading of 257,000 was revised to 162,000 new hires on Tuesday. Separate data showed that overall 600,000 fewer people were in employment in the three months to November compared with before the pandemic, mostly reflecting fewer over-50s in work. (Reuters)
- Japan steel industry says EU extension of anti-dumping measures inappropriate** – The head of Japan's main steel industry lobby said on Tuesday the European Union's decision to extend anti-dumping measures on electrical steel from Japan was inappropriate and it would consider taking action. On Monday, the EU extended setting minimum prices for electrical steel from Japan, China, Russia, South Korea and the US for five years on the basis that producers would otherwise dump it on the EU market. "The Japanese steel industry will carefully study this decision and determine a proper course of action," Eiji Hashimoto, chairman of the Japan Iron and Steel Federation, said in a statement. During the expiry review proceedings by the European Commission, the Japanese steel industry claimed that revoking the anti-dumping measures would not lead to continuation or recurrence of material injury to the industry in the

EU, but the EU rejected Japan's claims, Hashimoto said. Despite the EU's imposition of minimum prices for grain-oriented flat-rolled products of silicon-electrical steel (GOES) in 2015, the EU's imports of the products from Japan stood at 20,000-30,000 tons a year between 2016 and 2020, up from 15,000 tons in 2015, according to an official at the Japanese federation. "The actual impact from the extension may be limited as the EU's import prices of these Japanese electrical steel are mostly above the minimum prices, but we will continue our claim to protect free trade," the official said. (Reuters)

Regional

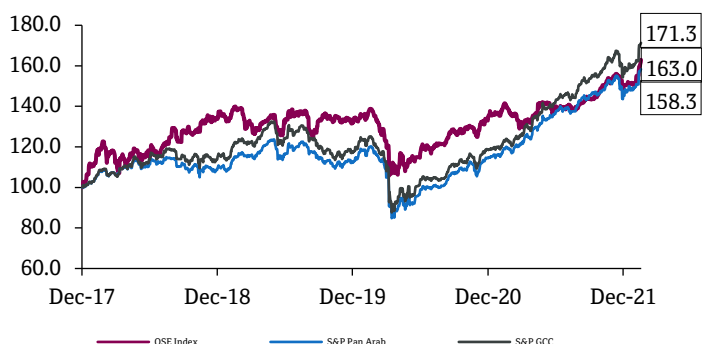
- OPEC sees well supported oil market in 2022, despite Omicron** – OPEC on Tuesday stuck to its forecast for robust growth in world oil demand in 2022 despite the Omicron coronavirus variant and expected interest rate hikes, predicting the oil market would remain well supported through the year. The upbeat view from the OPEC comes as oil prices have reached the highest since 2014. Tight supply has given impetus to the rally, and OPEC's report also showed the group undershot a pledged oil-output rise in December. (Reuters)
- Kamco: Gulf IPOs pipeline is 'strong' though headwinds lie ahead** – The pipeline for IPOs in the Gulf region remains strong in 2022 for corporates and state-owned assets, though potential headwinds lie ahead, according to Kamco Invest. Although for IPOs the risks include new Covid-19 waves, interest-rate hikes, supply chain disruptions, geopolitics as well as stock market and oil-price volatility, analyst Thomas Mathew writes in a note. Still, secondary market valuations and stock market performance will be important for companies considering going public as they would like to capitalize on current valuations and liquidity, Mathew says. Other than the strong pipeline, catalysts for IPO activity include steady market valuations and regulator support. (Bloomberg)
- Gulf crypto firm Rain Financial raises \$110mn** – Gulf cryptocurrency company Rain Financial has raised \$110mn in a funding round participated by global investors. The latest round, which comes just about a year after the Bahrain-based crypto exchange raised \$6mn, is co-led by Silicon Valley firm Kleiner Perkins and investment company Paradigm. Other backers include Coinbase Ventures, Global Founders Capital, MEVP, Cadenza Ventures, JIMCO and CMT Digital. In a statement, the company said it will use the fresh capital to further expand licensing in other countries and regions, as well as enhance its technology. Rain was founded in 2017 by Abdullah Almoaiqel, AJ Nelson, Joseph Dallago and Yehia Badawy to offer a platform to buy, sell and store cryptocurrencies. It now has 400 employees on its payroll and has done more than \$1.9bn worth of transactions and enlisted more than 185,000 active users. (Zawya)
- NDMC: Saudi Arabia issues SR2.83bn in domestic Sukuk in January** – Saudi Arabia issued SR2.83bn (\$755.10mn) domestic sukuk, or Islamic bonds, for the month of January, the kingdom's National Debt Management Center said on Tuesday. The issuance was split into two tranches; the first, amounting to SR1.29bn, matures in 2030. The second amounted to SR1.585bn and matures in 2034. (Reuters)
- Kepeco, Aramco to cooperate on hydrogen, ammonia for net zero** – Korea Electric Power Corp. and Saudi Aramco discussed ways to cooperate on supplying hydrogen and ammonia for their net-zero plans, according to a statement from the South Korea's state-run company. The two companies signed an MOU to do a joint research on potential partnership in investment, production, transportation, storage and sale of blue hydrogen and blue ammonia. Kepeco will also work with Saudi Electric Company and ACWA Power to jointly look into ways to lower CO2 emissions via displacing oil-based power generators in Saudi Arabia. (Bloomberg)
- Saudi's PIF in pact to develop green hydrogen factory in the Kingdom** – Saudi Arabia's PIF signs memorandum of understanding with Samsung C&T and Posco to look into developing a project to produce green hydrogen in the kingdom and export it, according to state-run Saudi Press Agency. (Bloomberg)
- Amana's board approves capital raise** – The board of Amana Cooperative Insurance Company has recommended a capital increase of SR300mn

through a rights issue. The company will utilise the amount of the capital raise to support its future plans and strengthen the solvency margin position, according to a bourse filing on Tuesday. The company noted that the capital increase is subject to obtaining the approvals of the related regulatory authorities, adding that the financial advisor will be appointed later. (Zawya)

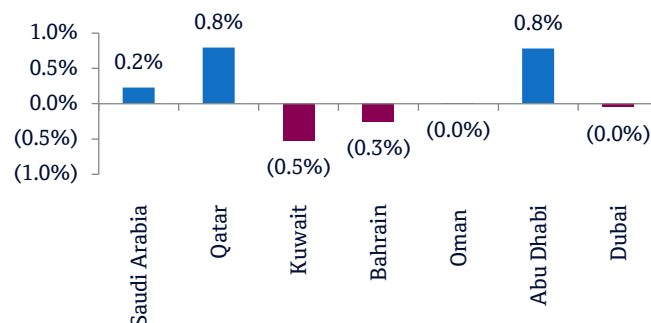
- Saudi fund's Activision bet to get a \$1bn Microsoft boost** – Saudi Arabia's sovereign wealth fund is set for a face-saving \$1.1bn boost to its investment in Activision Blizzard Inc. after Microsoft Corp. agreed to buy the video-game maker. The PIF, which first started building a position at the end of 2020, owned about 37.9mn shares in Activision at the end of September, according to public filings. Microsoft will pay \$95 a share in cash, valuing the stake at \$3.6bn, up from \$2.5bn at Friday's close. The deal if it completes will help rescue PIF's bet on the gaming publisher, whose shares had fallen more than a third from the time its investment was first reported to last week. The fund built its stake over the last three months of 2020 and the first half of 2021. While filings don't show the purchase price, if the fund paid the average price in each of those three quarters, its stake would've been acquired at an average of about \$89 per share. The gaming publisher has been in turmoil since the summer, when it was sued by California's Department of Fair Employment and Housing over allegations of sexual harassment, unequal pay and retaliation. The shares closed at \$65.39 on Friday before soaring as high as \$86.90 Tuesday on the deal news, giving PIF's stake a \$700mn lift for the day. (Bloomberg)
- South Korea's LG plans to make Riyadh its regional centre for the Middle East** – Seoul-based electronic company LG plans to make Riyadh its regional centre for the Middle East, the company's general manager in Saudi Arabia has confirmed, Ken Jeong announced that LG plans to open its regional office in the Kingdom soon, noting that the volume of the company's business in the Saudi market has exceeded \$500mn. The company aims to double the production capacity of the Saudi LG air conditioner factory to 1mn units annually, up from the current 400,000, Jeong added in an interview with Asharq. This will double the total value of the company's air-conditioning products manufactured in Saudi Arabia from \$200mn to \$400mn. (Zawya)
- Doosan Heavy to set up casting & forging JV in Saudi Arabia** – Doosan Heavy signs deal with Dussur and Saudi Aramco to set up a joint venture for casting & forging. JV will build a plant in Saudi Arabia with 60,000 ton-a-year production capacity. (Bloomberg)
- UAE's Masdar eyes renewable energy export from Indonesia to Singapore** – The UAE's renewable energy company Masdar has signed a MoU with Singapore's Tuas Power, France's EDF Renewables and PT Indonesia Power to develop renewable energy within Indonesia and to export it to Singapore. The agreement envisages the development of solar photovoltaic (PV) facilities with a capacity of as much as 1.2GW, and potential associated storage, Masdar said in a statement on Tuesday. Singapore expects to import 4GW of low-carbon electricity by 2035, which would constitute 35% of its total supply. The nation's Energy Market Authority issued a request for proposal (RFP) last October to appoint suppliers to import and sell around 1.2GW of electricity into Singapore. Masdar entered the Indonesian market in 2020, forming a joint venture with PT PJB, a subsidiary of Indonesia's state electricity company, to develop the Cirata Floating Photovoltaic Power Plant, Asia's largest. Masdar announced financial close on the project last August, and it is expected to begin commercial operation in the fourth quarter of this year. (Zawya)
- WAM : UAE's AMEA Power to raise clean energy output to 5,000MW in 3 years** – AMEA Power, a subsidiary of Al Nowais Investments (ANI), said on Tuesday that it aims to raise its output of clean energy to 5,000MW within the next three years, state news agency WAM said. The agency added that the company's production from renewable energy projects since its establishment has reached about 2,000 MW through solar and wind energy plants in 15 countries, including Egypt, Jordan, Tunisia, Morocco and Mauritania. (Zawya)
- UAE's Etihad 7 program aims to fund renewable energy projects in Africa** – The UAE has launched a new programme to finance renewable energy projects in Africa. The Etihad 7 program launched by the Emirates will

secure financing for renewable energy projects in Africa, and aims to provide clean electricity to 100mn people by 2035, according to a tweet from the UAE Media Office. Commenting on the initiative, Sheikh Shakhboot bin Nahyan Al Nahyan, Minister of State, Ministry of Foreign Affairs and International Cooperation, said: "United by economic, cultural, political, and people-to-people ties, our two regions are inextricably linked, with enormous potential for further cooperation in the years to come. One of the keys to unlocking that potential, supercharging Africa's economies, and allowing millions of people to contribute to building a prosperous continent is electricity—specifically, renewable energy." (Bloomberg)

- Dubai's Emirates suspends flights to several US destinations on 5G concerns** – Dubai's Emirates airline announced on Tuesday that it will suspend flights to several destinations in the US as of January 19 until further notice because of concerns over 5G mobile deployment. (Reuters)
- Abu Dhabi's Aldar to build \$490mn sustainable city project** – UAE-listed developer Aldar Properties is set to build a sustainable city project worth AED1.8bn (\$490mn), as part of its strategy to achieve sustainable development goals, according to a media report. The project in Yas Island will feature 864 units, with construction set to commence in the fourth quarter of 2020 and complete in two years and six months, The National reported on Tuesday. The developer is looking to establish itself as a "socially responsible" company in the real estate business and has plans to develop projects with positive environmental impact. On Monday, it launched a portfolio-wide energy management project to cut its energy consumption by approximately 20% across 80 of its properties, including hotels, schools, commercial, leisure, retail and residential buildings. (Zawya)
- Aldar, Diamond developers plan sustainable city in Abu Dhabi** – Construction of the AED1.8bn project on Abu Dhabi's Yas Island is scheduled to start in 4Q, with a 30-month completion target. 864 residential units and 3,000sqm of retail to be powered by renewable energy and it will span an area of 397,000sqm in Yas North. (Bloomberg)
- Bahrain sells BHD100mn 364-day bills** – Bahrain sold BHD100mn (\$265.24mn) of bills due January 19, 2023 on January 18. Investors offered to buy 1.64 times the amount of securities sold. The bills were sold at a price of 98.2425, have a yield of 1.77% and will settle on January 20. (Bloomberg)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,813.74	(0.3)	(0.2)	(0.8)
Silver/Ounce	23.47	2.0	2.2	0.7
Crude Oil (Brent)/Barrel (FM Future)	87.51	1.2	1.7	12.5
Crude Oil (WTI)/Barrel (FM Future)	85.43	1.9	1.9	13.6
Natural Gas (Henry Hub)/MMBtu	4.48	2.8	2.8	22.4
LPG Propane (Arab Gulf)/Ton	118.00	1.6	1.6	5.1
LPG Butane (Arab Gulf)/Ton	151.25	(0.7)	(0.7)	8.6
Euro	1.13	(0.7)	(0.8)	(0.4)
Yen	114.61	(0.0)	0.4	(0.4)
GBP	1.36	(0.4)	(0.6)	0.5
CHF	1.09	(0.4)	(0.4)	(0.6)
AUD	0.72	(0.4)	(0.3)	(1.1)
USD Index	95.73	0.5	0.6	0.1
RUB	76.97	1.1	1.0	3.1
BRL	0.18	(0.9)	(0.6)	0.1

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,124.21	(1.6)	(1.5)	(3.3)
DJ Industrial	35,368.47	(1.5)	(1.5)	(2.7)
S&P 500	4,577.11	(1.8)	(1.8)	(4.0)
NASDAQ 100	14,506.90	(2.6)	(2.6)	(7.3)
STOXX 600	479.79	(1.7)	(1.0)	(2.2)
DAX	15,772.56	(1.8)	(1.4)	(0.6)
FTSE 100	7,563.55	(1.2)	(0.3)	2.7
CAC 40	7,133.83	(1.7)	(0.8)	(0.8)
Nikkei	28,257.25	(0.2)	0.1	(1.4)
MSCI EM	1,241.58	(1.0)	(1.3)	0.8
SHANGHAI SE Composite	3,569.91	0.7	1.4	(1.9)
HANG SENG	24,112.78	(0.4)	(1.2)	3.1
BSE SENSEX	60,754.86	(1.3)	(1.4)	4.2
Bovespa	106,667.70	(0.8)	(0.7)	1.5
RTS	1,367.45	(7.3)	(8.0)	(14.3)

Source: Bloomberg (*\$ adjusted returns)



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