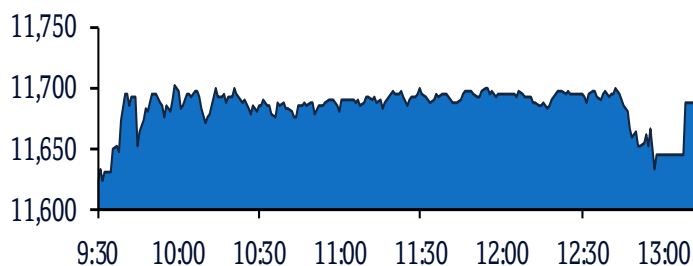


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.4% to close at 11,687.4. Gains were led by the Insurance and Banks & Financial Services indices, gaining 1.1% and 0.7%, respectively. Top gainers were Masraf Al Rayan and Doha Insurance Group, rising 2.0% and 1.7%, respectively. Among the top losers, Qatar Cinema & Film Distribution fell 7.2%, while Al Khaleej Takaful Insurance Co. was down 1.3%.

GCC Commentary

Saudi Arabia: The TASI Index fell 1.3% to close at 11,160.2. Losses were led by the Pharma, Biotech & Life Science and Commercial & Professional Svc indices, falling 3.4% and 2.8%, respectively. Banque Saudi Fransi declined 5.2%, while Arabia Insurance Cooperative was down 5.0%.

Dubai: The DFM Index fell 3.6% to close at 3,156.7. The Investment & Financial Services index declined 4.4%, while the Real Estate & Construction index fell 4.1%. Dar Al Takaful declined 9.8%, while AL Salam Sudan was down 9.5%.

Abu Dhabi: The ADX General Index fell 2.3% to close at 8,650.7. The Telecommunication index declined 3.5%, while the Banks index fell 2.7%. Abu Dhabi National Co. for Building Materials and Ras Al Khaima Poultry were down 10.0% each.

Kuwait: The Kuwait All Share Index fell 0.6% to close at 6,934.0. The Energy index declined 2.3%, while the Industrials index fell 1.1%. Energy House Holding Co. declined 8.7%, while Fujairah Cement Industries Co. was down 8.3%.

Oman: The MSM 30 Index gained 0.3% to close at 4,043.1. Gains were led by the Financial and Services indices, rising 0.2% each. Galfar Engineering & Contracting rose 2.7%, while Phoenix Power Company was up 2.1%.

Bahrain: The Market was closed as on December 19, 2021.

Market Indicators	16 Dec 21	15 Dec 21	%Chg.
Value Traded (QR mn)	643.9	293.3	119.6
Exch. Market Cap. (QR mn)	669,151.2	666,317.8	0.4
Volume (mn)	147.4	95.2	54.8
Number of Transactions	11,466	8,310	38.0
Companies Traded	45	45	0.0
Market Breadth	24:18	14:27	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,135.94	0.4	0.6	15.3	16.3
All Share Index	3,692.87	0.4	0.4	15.4	162.0
Banks	4,964.07	0.7	0.3	16.9	15.4
Industrials	4,020.33	0.5	0.5	29.8	16.6
Transportation	3,544.20	(0.7)	(0.1)	7.5	17.7
Real Estate	1,839.61	0.2	2.4	(4.6)	15.8
Insurance	2,636.26	1.1	0.5	10.0	15.7
Telecoms	1,033.48	(0.7)	(0.3)	2.3	N/A
Consumer	8,053.91	(0.4)	(0.4)	(1.1)	21.5
Al Rayan Islamic Index	4,797.00	0.4	0.8	12.4	18.8

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Mouwasat Medical Serv.	Saudi Arabia	167.20	3.6	80.1	21.2
Abdullah Al Othaim	Saudi Arabia	112.00	1.8	31.9	(8.8)
Ooredoo Oman	Oman	0.35	1.7	155.3	(9.7)
Dar Al Arkan Real Estate	Saudi Arabia	10.14	1.5	25,335.0	17.1
Burgan Bank	Kuwait	0.23	1.3	4,993.6	14.7

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Banque Saudi Fransi	Saudi Arabia	42.10	(5.2)	308.8	33.2
GFH Financial Group	Dubai	1.16	(4.9)	18,497.7	95.7
Emirates NBD	Dubai	13.55	(4.2)	1,246.6	31.6
Co. for Cooperative Ins.	Saudi Arabia	76.60	(4.1)	106.6	(3.9)
Emaar Properties	Dubai	4.80	(4.0)	17,136.3	36.0

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	4.94	2.0	16,501.3	9.1
Doha Insurance Group	1.94	1.7	63.5	39.4
Qatar Insurance Company	2.58	1.7	1,140.6	9.2
Qatar Islamic Insurance Company	7.89	1.7	65.2	14.3
Qatari German Co for Med. Dev.	3.44	1.1	4,152.9	54.0

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	4.94	2.0	16,501.3	9.1
Mesaieed Petrochemical Holding	2.23	0.1	12,913.1	8.9
Ezdan Holding Group	1.45	0.6	11,179.9	(18.6)
Barwa Real Estate Company	3.20	(0.3)	9,481.5	(5.9)
Mazaya Qatar Real Estate Dev.	1.00	(0.1)	9,117.8	(20.9)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Cinema & Film Distribution	3.48	(7.2)	0.1	(12.8)
Al Khaleej Takaful Insurance Co.	3.84	(1.3)	300.1	102.3
Qatar Gas Transport Company	3.28	(1.2)	6,512.2	3.1
National Leasing	0.99	(1.0)	3,429.9	(20.8)
Ooredoo	6.84	(1.0)	7,149.9	(9.0)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	19.90	0.6	131,738.2	11.6
Masraf Al Rayan	4.94	2.0	81,156.7	9.1
Industries Qatar	15.13	0.9	53,993.2	39.2
Ooredoo	6.84	(1.0)	48,977.7	(9.0)
Qatar Islamic Bank	18.20	0.4	42,183.6	6.4

Source: Bloomberg (* in QR)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar**	11,687.41	0.4	0.6	2.6	12.0	176.00	182,343.7	16.3	1.7	2.5
Dubai	3,156.72	(3.6)	(3.6)	2.7	26.7	102.46	110,435.1	20.7	1.1	2.4
Abu Dhabi	8,650.71	(2.3)	(2.3)	1.2	71.5	436.88	424,929.1	23.7	2.6	2.7
Saudi Arabia	11,160.24	(1.3)	(1.3)	3.7	28.4	1,602.54	2,615,216.5	24.6	2.4	2.3
Kuwait	6,933.95	(0.6)	(0.6)	2.1	25.0	131.43	133,984.2	20.7	1.6	2.0
Oman	4,043.11	0.3	0.3	1.1	10.5	12.34	18,818.9	11.5	0.8	3.8
Bahrain##	1,782.20	0.0	0.0	3.0	19.6	4.95	28,598.6	9.9	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, #Data as on December 16, 2021, ##Data as on December 15, 2021)

Qatar Market Commentary

- The QE Index rose 0.4% to close at 11,687.4. The Insurance and Banks & Financial Services indices led the gains. The index rose on the back of buying support from GCC shareholders despite selling pressure from Qatari, Arab and foreign shareholders.
- Masraf Al Rayan and Doha Insurance Group were the top gainers, rising 2.0% and 1.7%, respectively. Among the top losers, Qatar Cinema & Film Distribution fell 7.2%, while Al Khaleej Takaful Insurance Co. was down 1.3%.
- Volume of shares traded on Thursday rose by 54.8% to 147.4mn from 95.2mn on Wednesday. Further, as compared to the 30-day moving average of 129.4mn, volume for the day was 13.9% higher. Masraf Al Rayan and Mesaieed Petrochemical Holding were the most active stocks, contributing 11.2% and 8.8% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	14.81%	17.99%	(20,513,744.1)
Qatari Institutions	17.36%	15.26%	13,489,425.1
Qatari	32.16%	33.26%	(7,024,319.0)
GCC Individuals	0.53%	0.32%	1,401,662.8
GCC Institutions	2.33%	0.23%	13,518,528.6
GCC	2.87%	0.55%	14,920,191.4
Arab Individuals	5.30%	5.35%	(326,533.7)
Arab Institutions	0.00%	0.00%	–
Arab	5.30%	5.35%	(326,533.7)
Foreigners Individuals	1.64%	1.41%	1,431,039.3
Foreigners Institutions	58.04%	59.43%	(9,000,378.1)
Foreigners	59.67%	60.85%	(7,569,338.8)

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

Ratings and Global Economic Data

Ratings Updates

Company	Agency	Market	Type*	Old Rating	New Rating	Rating Change	Outlook	Outlook Change
Al Sagr National Insurance Co	AMBest	UAE	LT-Issuer Credit	bb+	bb	↓	Negative	–

Source: News reports, Bloomberg (* LT – Long Term.)

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
12-16	US	Department of Labor	Initial Jobless Claims	11-Dec	206k	200k	188k
12-16	US	Department of Labor	Continuing Claims	04-Dec	1845k	1943k	1999k
12-16	US	Federal Reserve	Industrial Production MoM	Nov	0.50%	0.60%	1.70%
12-16	US	Federal Reserve	Capacity Utilization	Nov	76.80%	76.80%	76.50%
12-16	US	Federal Reserve	Manufacturing (SIC) Production	Nov	0.70%	0.70%	1.40%
12-16	US	Markit	Markit US Manufacturing PMI	Dec	57.8	58.5	58.3
12-16	US	Markit	Markit US Composite PMI	Dec	56.9	--	57.2
12-16	US	Markit	Markit US Services PMI	Dec	57.5	58.8	58
12-16	UK	Markit	Markit UK PMI Manufacturing SA	Dec	57.6	57.6	58.1
12-16	UK	Markit	Markit/CIPS UK Services PMI	Dec	53.2	57	58.5
12-16	UK	Markit	Markit/CIPS UK Composite PMI	Dec	53.2	56.3	57.6
12-17	UK	GfK NOP (UK)	GfK Consumer Confidence	Dec	-15	-17	-14
12-16	EU	Markit	Markit Eurozone Manufacturing PMI	Dec	58	57.8	58.4
12-16	EU	Markit	Markit Eurozone Services PMI	Dec	53.3	54.3	55.9
12-16	EU	Markit	Markit Eurozone Composite PMI	Dec	53.4	54.4	55.4
12-16	EU	Eurostat	Trade Balance SA	Oct	2.4b	5.8b	6.1b
12-16	EU	Eurostat	Trade Balance NSA	Oct	3.6b	--	7.3b
12-17	EU	Eurostat	CPI YoY	Nov	4.90%	4.90%	4.90%
12-17	EU	Eurostat	CPI Core YoY	Nov	2.60%	2.60%	2.60%
12-17	EU	Eurostat	CPI MoM	Nov	0.40%	0.50%	0.50%
12-17	EU	Eurostat	Construction Output MoM	Oct	1.60%	--	1.00%
12-17	EU	Eurostat	Construction Output YoY	Oct	4.40%	--	2.00%
12-16	Germany	Markit	Markit/BME Germany Manufacturing PMI	Dec	57.9	56.9	57.4
12-16	Germany	Markit	Markit Germany Services PMI	Dec	48.4	51	52.7
12-16	Germany	Markit	Markit/BME Germany Composite PMI	Dec	50	51.1	52.2
12-17	Germany	German Federal Statistical Office	PPI MoM	Nov	0.80%	1.40%	3.80%
12-17	Germany	German Federal Statistical Office	PPI YoY	Nov	19.20%	20.00%	18.40%
12-16	France	INSEE National Statistics Office	Business Confidence	Dec	110	113	113

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
12-16	France	INSEE National Statistics Office	Manufacturing Confidence	Dec	111	109	110
12-16	France	INSEE National Statistics Office	Production Outlook Indicator	Dec	21	15	19
12-16	France	Markit	Markit France Manufacturing PMI	Dec	54.9	55.4	55.9
12-16	France	Markit	Markit France Services PMI	Dec	57.1	56	57.4
12-16	France	Markit	Markit France Composite PMI	Dec	55.6	55	56.1
12-16	Japan	Ministry of Finance Japan	Exports YoY	Nov	20.50%	21.00%	9.40%
12-16	Japan	Ministry of Finance Japan	Imports YoY	Nov	43.80%	40.00%	26.70%
12-16	Japan	Markit	Jibun Bank Japan PMI Services	Dec	51.1	--	53
12-16	Japan	Markit	Jibun Bank Japan PMI Mfg	Dec	54.2	--	54.5
12-16	Japan	Markit	Jibun Bank Japan PMI Composite	Dec	51.8	--	53.3

Source: Bloomberg (s.a. = seasonally adjusted; n.s.a. = non-seasonally adjusted; w.d.a. = working day adjusted)

News

Qatar

- QSE appoints Tamim Hamad Al Kuwari as new Chief Executive** – The Board of Directors of the Qatar Stock Exchange (QSE) has issued a decision appointing Tamim Hamad Al Kuwari, as CEO of the Qatar Stock Exchange, to succeed Rashid bin Ali Al Mansoori. Pursuant to the decision, Kuwari will assume the position of QSE's CEO as of Monday, December 20, 2021, while the services of Mansoori will end as will be referred to retirement due to reaching the legally defined standard retirement age, QSE said in a statement on Sunday. Kuwari and Mansoori will retain their positions as members of the Board of QSE. It should be noted that Mr. Tamim Hamad Al-Kuwari previously was the CEO of QINVEST from 2012-2021. In addition to his role as CEO, Tamim serves as an independent board member in "Msheireb Properties" and "Qatar Stock Exchange". Prior to joining Qinvest, Tamim was an MD in Goldman Sachs and CEO of the Qatar Office, from 2007 to 2012. Prior to joining Goldman Sachs, Tamim was the Chief Financial Officer for Qatargas Transport Company, Nakilat, where he successfully implemented an US\$ 8 billion program to finance 27 liquefied natural gas (LNG) vessels that ship LNG from Ras Laffan to customers worldwide. Prior joining Nakilat, Tamim served as the treasurer for the Qatargas Company. Earlier in his career he also worked as a trader at QNB Group, where he traded a range of financial products. Tamim has over 20 years of experience in investment banking and executing transactions, having worked at a number of leading Qatari and international institutions. (QSE)
- Arab Cup boosts hotel bookings** – The FIFA Arab Cup Qatar 2021 has not only provided an unforgettable experience to football fans, but it has also given a reason to cheer for the local hospitality sector. Hotels in Qatar have witnessed a strong rise in bookings due to FIFA Arab Cup Qatar 2021. "We have seen a strong surge in bookings from Saudi, Oman and Kuwaiti markets. For FIFA Arab cup, we saw strong growth of tourist arrivals in the country with a large contingent of fans travelling over to Doha," Aurelio Giraudo, Cluster General Manager at Banyan Tree Doha At La Cigale Mushaireb & La Cigale Hotel Managed by Accor, told The Peninsula. "We foresee the trend of Saudi market to continue after the visit of Saudi Crown Prince. Saudi school holidays are starting from January 16 until February 3 next year, hence we have forecast strong numbers for this period from Saudi market for both our properties," he added. (Peninsula Qatar)
- Doha Metro carries record 2.5mn passengers during Arab Cup** – The Qatar Railways Company (Qatar Rail) has announced that the total number of passengers who used the Doha Metro during the Arab Cup, hosted by Qatar from November 30 to December 18, exceeded 2.5mn passengers

with average of 130,000 passengers daily. Doha Metro provided a world-class transportation experience for the fans of the Arab Cup, as Qatar Rail has implemented unprecedented operational plans for Doha Metro in order to serve the fans of the tournament, which is considered a trial version of the 2022 World Cup. Doha Metro operated 50,000 trips during the tournament leading to 885,000 km and the average time between trains is 2.5 minutes in one line in one direction. (Qatar Tribune)

- Oxford Economics: Qatar real GDP to grow 2.5% this year, 3.7% in 2022** – Qatar's real GDP has been projected to grow 2.5% this year and 3.7% in 2022, according to Oxford Economics. In a report on Thursday, Oxford Economics said: "Our projections vary across economies given divergent growth strategies and different policy space. We are upbeat on the UAE and Qatar as they benefit from hosting international events (Expo and World Cup) and open the doors to global investment and workforce, while the Saudi National Investment Strategy supports its growth prospects despite scaling back of spending. Kuwait and Oman will find it harder to boost recovery against the backdrop of workforce nationalization policies and limited budget headroom." Oxford Economics anticipate a "strong recovery in economic output" across the GCC in 2022, with GDP growing at 5.2%, almost twice the pace this year. "It is challenging to forecast the impact of Omicron, given limited knowledge about the variant, but it is clear that downside risks stemming from the pandemic will linger for the foreseeable future." Oil sector performance, it said will lead the rebound next year, rising by almost 8%, following a modest 0.6% expansion in the last 12 months. The OPEC+ group has stuck to its plan to steadily increase production quotas and, despite adopting a flexible approach to policy, it is unlikely to adjust this unless the Omicron variant dents demand to the extent that leads to a marked decline in oil prices. (Gulf-Times.com)
- Qatari realty firms named among region's top firms** – Qatari real estate companies have been ranked among the region's top companies by Forbes magazine. Qatari Diar, Ezdan Holding Group, and Barwa Real Estate Group have made it to the ranking of top companies in their respective categories in December's issue of Forbes Middle East. Qatari Diar is ranked fourth in 'Top 50 Real Estate Developers in MENA 2021'. "Established in 2005, Qatari Diar was founded by the Qatar Investment Authority sovereign wealth fund. It has a shared capital of \$8bn and 50 investment projects under development across 22 countries with a total investment value of around \$35bn as of 2020." noted the December 2021 issue of the magazine. In October 2021, Qatari Diar announced the first phase of its \$63.7m CityGate project in Egypt, which is projected to create around 200,000 jobs. The real estate market

is the cornerstone of any economy and the way it moves has a rippling effect. The Middle East's real estate sector appears to be bouncing back fast, with property prices increasing on the back of increased oil prices and government policies. Forbes Middle East December 2021 issue also said, Ezdan Holding Group ranked sixth in top 50 real estate developers in MENA. "Ezdan Holding Group was established in 1960, initially founded as a private company called Thani Bin Abdullah Housing Group. It became Ezdan Real Estate Company in 2007 and was listed on the Qatar Stock Exchange. In September 2021, the company reported total assets of \$13.8bn and \$64.1m in net profit for the nine months of the year. The group's market cap was \$11.7bn as of November 9, 2021," noted the magazine. Barwa Real Estate Group has been ranked eighth in the ranking. "Barwa Real Estate Group operates 3.6 million square meters of total built space. It also owns Waseef Asset Management Company (Waseef), which provides asset, property and facilities management services to Barwa's projects," Forbes issue said. (Peninsula Qatar)

- IPI stabilizes in October** – The Industrial Production Index (IPI) in October 2021 reached 101.8 points remaining steady compared to September 2021, while increased by 0.7% compared to the corresponding month in 2020. Planning and Statistics Authority yesterday issued a press release for October 2021 of IPI to study and analyze the economic level of the state. This index details the growth of various industrial sectors in economy such as 'Mining', 'Manufacturing', 'Electricity production', and 'Water production and desalination'. It is a short-term quantitative index that measures the changes in the volume of productions of a selected basket of industrial products over a given period with respect to that in a chosen period called the base period. The Industrial Production Index consists of three main components: 'Mining' with a relative importance of 83.6%, 'Manufacturing' with a relative importance of 15.2%, 'Electricity' with a relative importance of 0.7%, and finally 'Water' with a relative importance of 0.5%. The index of mining sector showed a decrease by 0.1% compared to the previous month (September 2021), as a result of the decrease in the quantities of 'crude oil petroleum and natural gas' by 0.1%, and 'Other mining and quarrying' showed a decrease by 0.3%. When compared to the corresponding month of the previous year (October 2020), the IPI of Mining decreased by 0.2%. The index of manufacturing sector showed an increase by 1.1% compared to the previous month (September 2021). The groups showed an increase include: 'Manufacture of refined petroleum products' by 12.6%, and 'Manufacture of chemicals and chemical products' by 0.2%. However, a decrease recorded in "Printing and reproduction of recorded media" by 27.9%, 'Manufacture of basic metals' by 6.2%, 'Manufacture of rubber and plastics products' by 3.0%, 'Manufacture of beverages' by 2.5%, 'Manufacture of food products' by 2.0%, and 'Manufacture of Cement and other non-metallic mineral products' by 1.4%. (Peninsula Qatar)
- QatarEnergy wins working interest in large Brazilian oil field** – QatarEnergy, in a consortium with TotalEnergies and Petronas, has been awarded the S epia Surplus Production Sharing Contract (PSC), under the Second Transfer of Rights Surplus Bidding Round, by Brazil's National Agency of Petroleum, Natural Gas and Biofuels (ANP). Under the terms of the PSC and associated agreements, QatarEnergy will hold a 21% interest in the PSC, alongside operator Petrobras (30%), TotalEnergies (28%) and Petronas (21%), QatarEnergy said in a press statement. Located in water depths of about 2,000 meters off the coast of Rio de Janeiro in the prolific Santos Basin, S epia is a multi-billion barrel, pre-salt oil field. Production from the S epia field started in August 2021 through a dedicated Floating

Production, Storage and Offloading unit (FPSO) with a production capacity of 180,000 barrels of oil per day. A second FPSO is expected to be sanctioned in the near future to increase the overall production capacity of the field to more than 350,000 barrels of oil per day. Commenting on this occasion, His Excellency Mr. Saad Sherida Al-Kaabi, the Minister of State for Energy Affairs, the President and CEO of QatarEnergy said: "We are delighted with this successful joint-bid to secure an interest in this world-class asset. This achievement marks a significant expansion of our business in Brazil, a key country for QatarEnergy, as we continue to deliver our growth strategy focused on energy efficient hydrocarbon development and supply." HE Minister Al-Kaabi added, "We are particularly pleased to achieve this landmark deal with our esteemed partners, Petrobras, TotalEnergies and Petronas, and we look forward to working with them to achieve the full potential of this important asset. I would like to take this opportunity to thank the ANP and the Brazilian authorities for this opportunity and for their ongoing support and valuable cooperation." The acquisition, which is expected to close in the first half of 2022, further establishes QatarEnergy as one of the leading upstream players in Brazil where it already holds working interests in a producing field and numerous exploration blocks. (Gulf-Times.com)

- Qatar's record bet on London homes sees \$900mn of sales** – It was a real estate deal that broke UK price records, while sparking controversy that led to a royal objection, a costly redesign and a hostile split with the co-developer. But almost 14 years and a market slump later, there are signs of progress for Qatari Diar Real Estate Investment Co.'s Chelsea Barracks. Properties worth about 200mn Pounds (\$265mn) have been sold in the west London project this year, taking the total to about 683mn Pounds, according to a spokesperson for Chelsea Barracks. With construction complete on roughly 80 luxury homes, 92% of the finished properties have found owners, the spokesperson said. "2021 has been a highly successful year for Chelsea Barracks in a challenging global environment," said Richard Oakes, chief sales and marketing officer for Qatari Diar. After splashing more than \$1bn on the former army barracks in 2008, the site's owners are now signing deals with the world's wealthiest home owners from Turkey to Hong Kong. (Bloomberg)
- OIL TENDER: Qatar sells marine, light crude at +\$1-\$1.05 per barrel** – Qatar Petroleum for the Sale of Petroleum Products Company Limited (QPSP) sold a cargo each of Qatar Marine and Qatar Land crude for February loading at ~\$1-\$1.05/barrel premium to Dubai benchmark price, according to traders who asked not to be identified. Standard cargo size 500k barrels. (Bloomberg)
- OIL TENDER: Qatar sells February Al-Shaheen at average +\$1.55-\$1.60 per barrel** – Qatar Petroleum for the Sale of Petroleum Products Company Limited (QPSP) sold Al-Shaheen crude for Feb. loading at an average premium of ~\$1.55-\$1.60/bbl to Dubai benchmark price, according to traders who asked not to be identified. QPSP had offered four cargoes of the grade for loading Feb. 1-2, 15-16, 25-26 and 26-27. The company sold three cargoes of January loading Al-Shaheen crude at an average premium of ~\$3.40-\$3.50 per barrel to Dubai benchmark price via a tender last month. (Bloomberg)
- AED9.2bn UAE foreign trade with Qatar in 9 months** – The total value of the UAE's non-oil foreign trade with Qatar amounted to about AED 9bn and 222mn during the first nine months of this year, according to the latest statistics of the Federal Competitiveness and Statistics Center. According to the statistics, trade was distributed at AED4.06bn in imports and

AED5.16bn in total exports, including national exports and re-exports. (Bloomberg)

- **Tahfeez, Tawteen to boost Qatar's private sector, homegrown companies** – The Ministry of Finance's 'Tahfeez' and QatarEnergy's 'Tawteen' will strengthen and support the growth of Qatar's private sector and homegrown companies. Qatar's policy has been to diversify its economy away from oil and gas and reduce dependence on hydrocarbon resources. Undoubtedly, initiatives such as 'Tahfeez' and 'Tawteen' will enhance Qatar's local offering and contribute to diversifying the economy in line with the National Vision 2030 set forth by His Highness the Amir Sheikh Tamim bin Hamad Al-Thani. Recently, the Ministry of Finance said 'Tahfeez' will consist of three pillars - Qatar In-Country Value (QICV), Environmental, Social and Governance (ESG) and Small and Medium Enterprises (SMEs). 'Tawteen' is based on three pillars, with the ambition to build a resilient and competitive energy sector in Qatar. (Gulf-Times.com)
- **Urban farming startup Infarm gets backing from Qatar Wealth Fund** – Indoor farming startup Infarm raised an extra \$200mn from investors including the Qatar Investment Authority to fund a push into new markets such as the Middle East as part of a global expansion. Infarm grows products like salad greens and herbs in indoor centers in Europe, North America and Japan, and supplies retailers like Amazon Fresh, Metro AG and Marks & Spencer Group Plc. The Amsterdam-headquartered company plans to use the new funding to expand to more fruit and vegetables and to open its first center in Qatar in 2023 as it enters new markets in the Middle East and Asia-Pacific. (Bloomberg)
- **Qatar Airways, British Airways to further extend joint business** – British Airways and Qatar Airways have marked the next milestone in their Joint Business Partnership, as they announce their intent to extend their joint business. The news follows British Airways' relaunch of daily services to Doha, with the airline's first flight taking off from Gatwick last week, giving customers access to Qatar Airways' expansive global network with connections from Doha to over 100 destinations across the world. The flight was operated by a Boeing 777-200ER aircraft featuring three cabins - Club World (business class), World Traveler Plus (premium economy) and World Traveler (economy). This winter, the airlines will jointly operate up to six daily flights between London and Doha - five from London Heathrow and one from London Gatwick. Following on from this milestone in their partnership, the two airlines announce that they intend to further expand their joint business and offer customers access to more destinations on their respective networks. The proposed expansion will give customers enhanced access from Europe to popular destinations in the Middle East, Asia, Africa and Australasia, such as Singapore, Sydney, Colombo and Nairobi. It will also improve access to destinations across Europe such as Amsterdam, Madrid or Dublin. (Gulf-Times.com)
- **Qatar Airways resumes non-stop flights to Bulgaria** – Qatar Airways celebrated the return of its non-stop flights between Doha and Sofia, Bulgaria effective December 16. (Peninsula Qatar)

International

- **US economy on track for solid start to 2022 as spending holds** – The US economy is on track for a strong finish to 2021 and a solid start to 2022 as consumers and businesses keep spending despite high inflation, staffing challenges, persistent Covid-19 infections and lingering supply constraints. According to Bloomberg's latest monthly survey of economists, the economy will expand an annualized 6% in the fourth quarter

before down-shifting to a still-solid 3.7% average pace in the first half of 2022. During the last expansion quarterly growth averaged around 2.3%. Most-recent data showed further strength in manufacturing output, a rebound in home construction, robust household spending and improving labor market conditions. Against this backdrop of steady demand and investment, inflationary pressures are set to persist through much of next year. Forecasts for the personal consumption expenditures price gauge, which the Federal Reserve uses for its inflation target, were boosted for each quarter through the end of next year. Fed officials signaled at this week's meeting that they're ready to raise interest rates at a faster pace in 2022, intensifying their battle against rapid price increases. (Bloomberg)

- **Fed policymakers make case for rate hikes after end of bond-buying taper** – Citing high US inflation and a job market that's nearing its full potential at least while the COVID-19 pandemic continues, Federal Reserve policymakers on Friday laid out a case for raising interest rates soon after the central bank ends its bond-buying program in March. And it wasn't just the Fed's inflation-focused hawks who were doing it. San Francisco Fed President Mary Daly, who as little as a month ago was calling for the central bank to show patience in its policy stance to allow more workers to reenter the labor market, said she would support two or three rate hikes next year, and did not rule out raising borrowing costs in March when asked about a start date. "I have adjusted my stance," Daly said in an interview with the Wall Street Journal, noting the burden that rising prices could put on families and nodding to the difficulty firms are having hiring workers and the health fears that are keeping many from seeking jobs. "If we try to push the labor market now when clearly many Americans who are sidelined don't want to come in ... if we push too hard, and then we have to raise rates rapidly, then we end up with a really sharp pullback and historically a very sharp pullback on the part of the Fed, it results in a recession," she said in the interview. "If we see that the economy is delivering high inflation, even if we expect that inflation to not persist past the pandemic, and we see the labor market is extremely tight, even though we don't expect that to be true past the pandemic, then the policy action that would be appropriate is, after tapering, to raise the interest rate." The remarks from one of the Fed's most ardent supporters of an employment-focused monetary policy drove home the depths of the shift among Fed policymakers over the last several weeks, as measures of inflation have continued to run at more than double the central bank's 2% target and the unemployment rate fell to 4.2%, near policymakers' estimate of full employment. Earlier this week, Fed policymakers unanimously agreed to speed up the wind-down of the central bank's bond-buying program, with a plan to end the asset purchases in March so as to allow time for the three interest rate hikes that most Fed policymakers now believe will be needed next year. The central bank initiated its bond-buying program in 2020 to shelter the economy from the fallout from the pandemic. Until it recently began tapering the purchases, it was buying \$120bn in Treasuries and mortgage-backed securities each month. (Reuters)
- **UK, Australia sign deal forecast to create 10bn Pounds in extra trade** – Britain and Australia have signed a free trade deal projected to eventually boost bilateral trade by over 10bn Pounds (\$13.3bn), eliminating tariffs, opening up sectors like agriculture and allowing freer movement for service-sector professionals. The elimination of tariffs on Australian wine, and a tariff-free quota for beef will help exporters hit by sanctions in China to pivot to British sales. British cars, whiskey, confectionary and cosmetics will see tariffs phased out in

Australia. "This is the most comprehensive and ambitious free trade agreement that Australia has concluded, other than with New Zealand," Australia's Prime Minister Scott Morrison and Trade Minister Dan Tehan said in a joint statement. China is Australia's largest trading partner, but a diplomatic dispute led to Beijing imposing sanctions on a raft of Australian agricultural products last year. This prompted the Morrison government to urge exporters to reduce their reliance on China. The agreement with Britain would "further strengthen the special relationship between our two countries", Morrison said. Treasurer Josh Frydenberg on Friday said Australia had been subjected to "economic coercion" by China, but argued the Asian giant would continue to need its iron ore, the country's single biggest export earner. Speaking at a Reuters Breakingviews event, Frydenberg said Australian exporters have been "very effective in finding new markets for our products". Tariffs will be eliminated on 99% of Australian goods exported to Britain, valued at A\$9.2bn (\$6.60bn), with A\$43mn in duties removed from Australian wine. (Reuters)

- **Central bank: French economic rebound, inflation to moderate next year** – French growth and inflation will moderate in 2022 after a faster than expected recovery this year, after which a tighter labor market will boost wages, the French central bank forecast on Sunday. The Eurozone's second-biggest economy is set to grow 6.7% this year, the Bank of France said in its latest long term outlook, raising its forecast up from 6.3% previously. The post-pandemic economy's momentum would wane next year, with growth slowing to 3.6% and easing back further to 2.2% in 2023 and 1.4% in 2024, the central bank said. It also said that inflation, driven largely by high energy prices, would peak at the end this year at around 3.5% before returning to below 2% at the end of 2022. After that, the central bank expects inflation to settle at 1.7% in 2023-2024, a rate that would be above the low inflation seen in the years preceding the COVID pandemic and closer to rates seen before the 2007-2008 financial crisis, the central bank said. As current supply-chain difficulties subsided, prices of manufactured goods were seen peaking next year before returning to their long-term average close to zero. Meanwhile, prices for services would gradually pick up, reaching 2.7% in 2024 as a tighter labor market boosted workers' salaries, painting an inflation scenario similar to what was seen in the years from 2002 to 2007, the central bank said. It forecast that unemployment would ease from 7.8% on average this year to 7.7% by the end of 2024. Meanwhile private sector wage gains would reach 4% next year before slipping back to 3% afterwards, which would still be higher than levels seen in the decade preceding the pandemic. (Reuters)
- **India outlines \$10bn plan to woo global chip makers** – India has approved a \$10bn incentive plan to attract semiconductor and display manufacturers, its technology minister said, as part of a deepening push to establish the country as a global electronics production hub. Under the plan, India's government will extend fiscal support of up to 50% of a project's cost to eligible display and semiconductor fabricators, the government said in a statement. Israel's Tower Semiconductor, Taiwan's Foxconn and a consortium from Singapore have shown interest in setting up chip factories in India while Vedanta Group was keen to set up a display plant, a government source told Reuters. Tower, Foxconn and Vedanta did not immediately respond to requests for comment. "The program will usher in a new era in electronics manufacturing by providing a globally competitive incentive package to companies in semiconductors and display manufacturing as well as design," the government statement said. The drive comes as some companies look to diversify their manufacturing bases beyond China due to the

ongoing trade war between Washington and Beijing and is a sign India is trying to move up the electronics value chain. India's plan to incentivize semiconductor manufacturing also comes at a time when automakers and tech companies around the world are grappling with a global chip shortage. New Delhi also approved an incentive plan to support 100 local firms working on integrated circuit and chipset designs. Technology Minister Ashwini Vaishnaw told a news briefing the plan would help develop "the complete semiconductor ecosystem - from the design of semiconductor chips to their fabrication, packing and testing in the country". (Reuters)

- **Russian gas exports to Europe via Yamal pipeline fall again** – Russian natural gas deliveries to Germany through the Yamal-Europe pipeline have fell again on Sunday after rising briefly from Saturday levels, data from German network operator Gascade showed. By midday, flows at the Mallnow metering point on the German-Polish border were down to an hourly volume of around 370,000 kilowatt hours (kWh/h), falling from the levels of just over 4,000,000 kWh/h briefly seen during the day. The flows, a major route for Russian gas to Europe which bypasses Belarus, continued to fall from Saturday levels when they fell sharply to around 1,200,000 kWh/h from an average of between 9,000,000 to 12,000,000 kWh/h seen in December. It was not immediately clear why the flows were down. Russian gas exporter Gazprom did not reply to a request for comment. Russian gas supplies to Europe are closely tied with levels of gas in Gazprom's storage at home. The company this week started to lift gas from its underground facilities in central Russia, with peak consumption expected in a month. Gazprom sends gas to Europe via a number of routes and is booking extra capacity - or volumes which come on top of firm contracts - at auctions for delivery via Ukraine and to Germany via the Yamal route. Gazprom booked no extra supplies via the Yamal pipeline at a monthly auction for December delivery and is taking small export capacity at daily auctions from time to time when it sees requests from customers. (Reuters)

Regional

- **Report: Fixed income issuances in GCC top \$145bn in 2021** – Fixed income issuances in the GCC as of mid-December-2021 stood at \$145.5bn as compared to \$150.4bn in issuances last year, said Kamco, a Kuwait-based financial powerhouse. The decline was mainly led by better fiscal position of the regional governments backed by elevated oil prices, according to Kamco's latest GCC Fixed Income Market Update. (Zawya)
- **Saudi 2022 inflation seen within a range of 1% to 2%, given no change in VAT** – The annual rate of consumer inflation in Saudi Arabia has averaged 3.3% in the year through November 2021, according to data compiled by Arab News. However, several organizations expect it to be in the lower range of 1-2% next year. The 3.3% rate is exactly where the indicator was seen during the same period a year ago, so the yearly inflation rate for full year 2021 is set not to differ significantly from the full year average of 3.4% in 2020. (Zawya)
- **Saudi Arabia Oct total oil exports rise to 8.26mn bpd** – Saudi Arabia's total oil exports in October rose to 8.26mn bpd, their highest since April 2020, from 7.84mn bpd in September, official data showed on Thursday. Monthly export figures are provided by Riyadh and other members of the OPEC to the Joint Organizations Data Initiative (JODI), which published them on its website. (Reuters)
- **Saudi Arabia continues to reduce holdings of US treasuries in October** – Saudi Arabia's holdings of US treasury bonds shrank by \$17.7bn (13.2%) to \$116.5bn in October this year from \$134.2bn in the same month in 2020, according to official data. The country's holdings in October were down by nearly

\$20bn when compared to the end of 2020. On a monthly basis, the Kingdom reduced its holdings of the US debt instruments by \$7.8bn (6.3%) compared to \$124.3bn in September. (Zawya)

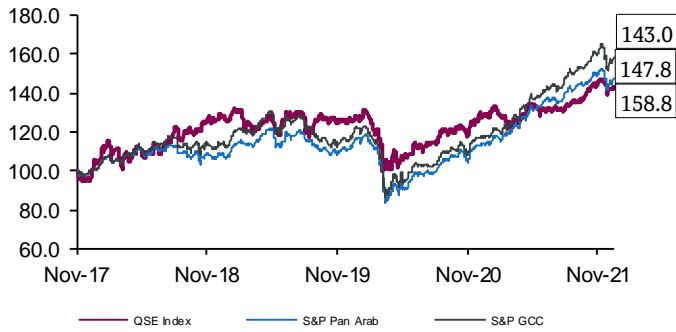
- **Saudi's TAQA buys Norway's Target Intervention** – Saudi Arabia's Industrialization and Energy Services Company, or TAQA, acquired Norwegian well technology company Target Intervention for an undisclosed sum. The Norway-based company develops real-time coiled tubing tool solutions to optimize well intervention treatments for improved reservoir productivity and injectivity. The acquisition comes as part of TAQA's strategy to expand its Oilfield Services portfolio, the company said in a statement. (Zawya)
- **Saudi food delivery firm Jahez IPO set to raise over \$428mn** – Saudi online food delivery firm Jahez International Co. for Information Systems Technology, or Jahez, has priced its initial public offering at SR850 per share on the Nomu-Parallel Market. The offer price implies a market valuation of 8.9bn riyals as the company sells 1.89mn shares, or 18% of the share capital, to raise SR1.6bn (\$428.4mn). (Zawya)
- **Saudi ACWA Power unit signs \$108mn PPAs with Uzbekistan wind farm** – Saudi Arabia's ACWA Power affiliate, ACWA Power Wind Karatau, has signed power purchase agreements (PPAs) worth \$108mn with Nukus Wind JSC National Electric Grid of Uzbekistan (NEGU) for its 100-megawatt (MW) Nukus wind project in Uzbekistan. ACWA Power, which is partly owned by Saudi Arabia's sovereign Public Investment Fund, said in a bourse filing on Sunday that its unit won the 25-year contract after proposing a tariff of \$2.5695/kilowatt hour (kwh). (Zawya)
- **Saudi's Walaa secures \$5mn insurance deal with STC** – Saudi Arabia's Walaa Cooperative Insurance Co. on Wednesday signed an insurance policy with Saudi Telecom Company (STC) with a total value of SR19mn (\$5mn) to provide Public Offering of Securities Insurance (POSI) coverage. The contract period is for six years from December 15, 2021, the insurer said in a statement to the Saudi Stock Exchange (Tadawul). (Zawya)
- **Saudi Arabia launches SR75bn Jeddah central project** – Saudi Arabia's Crown Prince Mohammed Bin Salman announced the master plan and main features of the Jeddah Central Project with investments of SR75bn, state-run Saudi Press Agency reports. Public Investment Fund, local and international investors to finance the project, which aims to develop SR5.7mn square meters of land overlooking the Red Sea. Project was previously known as the New Jeddah Downtown. The Jeddah project is expected to achieve an estimated added value of SR47bn for the kingdom's economy by 2030. It will include an Opera house, museum, sports stadium, hotels and residential buildings. (Bloomberg)
- **Saudi Bahri CEO Aldubaikhi resigns effective April 1** – National Shipping Company of Saudi Arabia CEO Abdullah Ali Aldubaikhi resigns effective April 1, 2022. Company names Ahmed Ali Alsubaey as CEO from April 1. (Bloomberg)
- **UAE Central bank extends Targeted Economic Support Scheme through June** – The UAE's central bank has extended several measures of its Targeted Economic Support Scheme (TESS) until June 30 to support the continued recovery of the country's economy, the bank said on Saturday. It said in a statement it was extending the TESS programme to support new lending and financing, as well as prudential relief measures regarding banks' capital buffers and liquidity and stable funding requirements. (Reuters)
- **UAE raises holdings of UAE treasuries by 82% in October** – The UAE's holdings of US treasury bonds surged by 82% YoY during October 2021, according to official data. The holdings of

the US treasuries amounted to \$53bn in October this year, compared to \$29bn in the same month in 2020. The US debt instruments have increased by 8.2% YoY to \$7.64tn in October from \$7.07tn. Saudi Arabia topped the Arab countries in the overall holdings of US treasuries with \$116.5bn in October, the lowest level in 2021. (Zawya)

- **Dubai property sales hit nearly \$5bn in November** – Expo 2020 is having a positive impact on Dubai property sales, with transaction volumes reaching close to \$5bn in November, making it the best month in almost eight years, the Dubai Land Department (DLD) said on Thursday. "It has been over 70 days since Expo2020 started, and the greatest show in the world may have had ripple effects on the Dubai real estate market as November 2021 showed the highest monthly sales figures in eight years," the government agency said in a statement. (Zawya)
- **Analysis: Dubai economy expected to see sustained growth in 2022** – Dubai's economy is expected to see sustained economic growth in 2022 supported by an expected uptick in business activity in the tourism and retail sectors, according to an analysis from Dubai Chamber. In 2022, the UAE economy is projected to record an estimated annual GDP growth rate of 3.4%, thanks to the expected recovery in domestic demand, oil prices and the rebound in global demand for goods and services since mid-2020 onwards. (Zawya)
- **Dubai-based DEPA announces projects worth \$85.8mn** – Dubai-based interiors firm DEPA has confirmed two projects worth a combined total of AED315mn (\$85.8mn) in Jeddah, Dubai, and separately in Germany through its German-based key business unit Vedder. In the first announcement to Nasdaq today (Sunday), the company confirmed it had secured to superyacht interior projects worth AED165mn through Vedder, which specialises in yacht interiors. (Zawya)
- **ENBD REIT refinances entire debt with \$200mn syndicated facility** – ENBD REIT, a real estate investment trust set up by the asset management arm of Dubai's biggest lender, said on Thursday it has refinanced its entire debt with a syndicated facility worth \$200mn through Emirates NBD (ENBD.DU) and Commercial Bank of Dubai. The Murabaha facility, a shariah-compliant structure, was syndicated by Emirates NBD Capital, Emirates NBD's investment banking arm. ENBD REIT's debt facilities comprise \$45mn from Standard Chartered and \$150mn from Mashreq. Consolidating the outstanding debt will improve the REIT's capital structure and cut financing costs, it said. (Reuters)
- **Abu Dhabi Ports signs 5 strategic deals with Jordan's Aqaba Development Corp** – Abu Dhabi Ports on Sunday signed five strategic partnerships with Jordan's Aqaba Development Corporation including developing King Hussein International Airport, the UAE state news agency WAM reported on Sunday. The deals include a number of strategic agreements and a memorandum of understanding in the fields of tourism, transport, logistics and digital infrastructure in the city of Aqaba. (Reuters)
- **Alpha Dhabi may tap debt market for \$2.2bn investment plan** – Alpha Dhabi Holding, one of the United Arab Emirates' biggest public companies by value, may tap debt markets as part of plans to invest as much as AED8bn (\$2.2bn) in sectors ranging from hospitality to petrochemicals. The firm is looking for opportunities to deploy capital in private and public assets in the country as part of its new strategy, Chief Executive Officer Hamad Al-Ameri said in response to questions from Bloomberg. It will also explore investments across the Middle East and North Africa, the US, India and Pakistan. (Bloomberg)

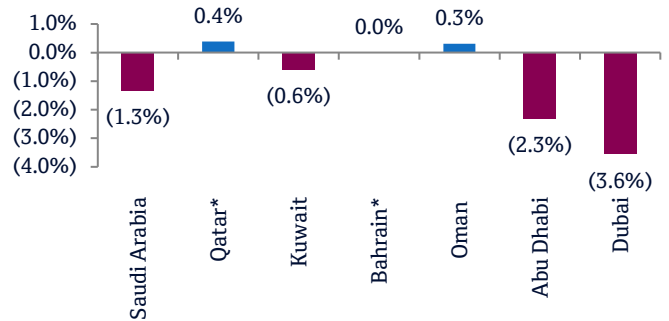
- **Abu Dhabi, Greystar Strike \$2.9bn London rental homes deal** – The Abu Dhabi Investment Authority and private equity firm Greystar Real Estate Partners LLC are partnering to develop purpose-built rental housing around London and its suburbs in a deal valued at up to 2.2bn pounds (\$2.9bn). Greystar also confirmed that it is buying London rental housing business Fizzy Living from Metropolitan Thames Valley Housing, according to an emailed statement on Thursday. The purchase will see the US residential real estate investor taking over management of almost 1,000 homes. (Bloomberg)
- **Bobuyan Bank takes \$500mn loan from Asian banks** – Boubyan Bank has received a \$500mn three-year loan from a group of five Asian banks, the Kuwaiti lender said in a bourse filing. The murabaha facility was taken at a profit rate of 90bp over USD LIBOR, Boubyan Bank said in the filing published on Sunday and dated December 16. (Reuters)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,798.11	(0.1)	0.9	(5.3)
Silver/Ounce	22.37	(0.5)	0.8	(15.3)
Crude Oil (Brent)/Barrel (FM Future)	73.52	(2.0)	(2.2)	41.9
Crude Oil (WTI)/Barrel (FM Future)	70.86	(2.1)	(1.1)	46.0
Natural Gas (Henry Hub)/MMBtu	3.68	0.0	1.0	54.6
LPG Propane (Arab Gulf)/Ton	102.50	(2.6)	(1.7)	36.2
LPG Butane (Arab Gulf)/Ton	131.00	(3.1)	(6.6)	88.5
Euro	1.12	(0.8)	(0.6)	(8.0)
Yen	113.63	(0.0)	0.2	10.1
GBP	1.32	(0.6)	(0.2)	(3.1)
CHF	1.08	(0.5)	(0.4)	(4.3)
AUD	0.71	(0.8)	(0.7)	(7.4)
USD Index	96.57	0.5	0.5	7.4
RUB	74.15	0.5	1.1	(0.4)
BRL	0.18	(0.1)	(1.4)	(8.8)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,139.75	(0.9)	(1.5)	16.7
DJ Industrial	35,365.44	(1.5)	(1.7)	15.5
S&P 500	4,620.64	(1.0)	(1.9)	23.0
NASDAQ 100	15,169.68	(0.1)	(2.9)	17.7
STOXX 600	473.90	(1.0)	(0.8)	9.5
DAX	15,531.69	(1.1)	(1.0)	3.8
FTSE 100	7,269.92	(0.3)	(0.4)	9.3
CAC 40	6,926.63	(1.6)	(1.4)	15.0
Nikkei	28,545.68	(1.8)	0.1	(5.5)
MSCI EM	1,216.30	(0.6)	(1.8)	(5.8)
SHANGHAI SE Composite	3,632.36	(1.3)	(1.0)	7.1
HANG SENG	23,192.63	(1.2)	(3.4)	(15.4)
BSE SENSEX	57,011.74	(1.2)	(3.4)	14.8
Bovespa	107,200.60	(1.1)	(1.7)	(18.0)
RTS	1,583.05	(1.3)	(1.8)	14.1

Source: Bloomberg (*\$ adjusted returns)

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