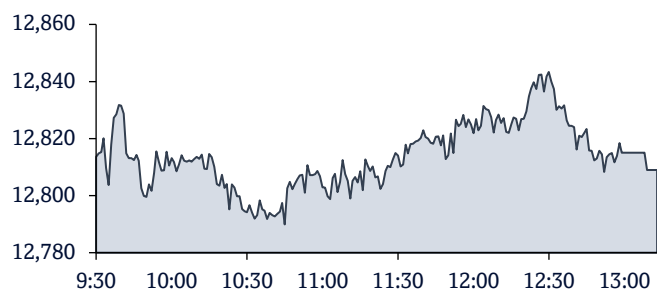


QSE Intra-Day Movement

Qatar Commentary

The QE Index declined 0.1% to close at 12,808.9. Losses were led by the Real Estate and Banks & Financial Services indices, falling 0.8% and 0.4%, respectively. Top losers were Qatar Industrial Manufacturing Co and Qatar General Ins. & Reins. Co., falling 6.9% and 5.6%, respectively. Among the top gainers, Qatar Oman Investment Company gained 4.8%, while Qatar Islamic Insurance Company was up 4.5%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.5% to close at 12,268.7. Gains were led by the Banks and Commercial & Professional Svc indices, rising 1.0% and 0.7%, respectively. Bank Aljazeera rose 4.6%, while Saudi Reinsurance Co was up 4.5%.

Dubai: The DFM Index gained 0.2% to close at 3,257.5. The Consumer Staples and Discretionary index rose 0.9%, while the Real Estate & Construction index gained 0.8%. Al Salam Bank rose 2.6%, while Ajman Bank was up 2.4%.

Abu Dhabi: The ADX General Index gained 0.8% to close at 8,998.4. The Real Estate index rose 1.0%, while the Energy index gained 0.7%. Ghitha Holding rose 11.8%, while Sharjah Cement and Industrial Development Co was up 7.6%.

Kuwait: The Kuwait All Share Index gained 0.4% to close at 7,477.9. The Insurance index rose 2.5%, while the Telecommunications index gained 1.0%. Kuwait Real Estate Holding Company rose 11.8%, while National Consumer Holding Company was up 10.9%.

Oman: The MSM 30 Index gained 0.1% to close at 4,092.6. Gains were led by the Services and Financial indices, rising 0.6% and 0.1%, respectively. Sharqiyah Desalination Company rose 10.0%, while Musandam Power Company was up 7.8%.

Bahrain: The BHB Index gained 0.7% to close at 1,867.3. The Materials index rose 1.5%, while the Financials index gained 0.7%. Khaleeji Commercial Bank rose 9.3%, while Aluminium Bahrain was up 1.5%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Oman Investment Company	0.87	4.8	11,041.3	6.9
Qatar Islamic Insurance Company	8.55	4.5	986.1	6.9
Salam International Inv. Ltd.	0.95	4.5	124,033.1	16.1
Investment Holding Group	1.31	3.6	17,670.4	6.6
Al Meera Consumer Goods Co.	20.30	2.9	293.6	3.6

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Salam International Inv. Ltd.	0.95	4.5	124,033.1	16.1
Qatar Aluminium Manufacturing Co.	2.10	(1.2)	19,598.6	16.6
Investment Holding Group	1.31	3.6	17,670.4	6.6
Mazaya Qatar Real Estate Dev.	0.91	0.9	12,086.4	(1.2)
Mesaieed Petrochemical Holding	2.73	0.8	11,302.7	30.5

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	12,808.93	(0.1)	1.2	2.5	10.2	250.38	199,898.0	17.3	1.8	2.3
Dubai	3,257.49	0.2	0.2	1.7	1.9	65.87	112,993.8	16.2	1.1	2.4
Abu Dhabi	8,998.45	0.8	0.8	3.4	6.0	344.27	442,588.2	23.3	2.4	2.8
Saudi Arabia	12,268.71	0.5	1.0	(0.0)	8.7	1,472.92	2,813,602.1	26.6	2.6	2.1
Kuwait	7,477.91	0.4	1.0	1.7	6.2	216.93	144,391.0	20.5	1.7	2.1
Oman	4,092.63	0.1	(0.8)	(0.6)	(0.9)	11.37	18,969.3	10.9	0.8	3.9
Bahrain	1,867.32	0.7	2.4	3.2	3.9	11.36	29,974.0	9.0	0.9	3.3

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	10 Feb 22	09 Feb 22	%Chg.
Value Traded (QR mn)	904.1	1,081.1	(16.4)
Exch. Market Cap. (QR mn)	731,155.7	732,220.0	(0.1)
Volume (mn)	304.7	272.0	12.0
Number of Transactions	18,089	19,874	(9.0)
Companies Traded	47	43	9.3
Market Breadth	25:20	18:23	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,356.04	(0.1)	1.2	10.2	17.3
All Share Index	4,014.43	(0.2)	0.6	8.6	167.7
Banks	5,288.84	(0.4)	(0.9)	6.6	16.4
Industrials	4,696.54	(0.1)	5.9	16.7	16.7
Transportation	3,824.04	(0.3)	(3.4)	7.5	14.2
Real Estate	1,912.32	(0.8)	(1.8)	9.9	15.7
Insurance	2,680.18	(0.2)	(0.3)	(1.7)	15.9
Telecoms	1,119.05	1.0	1.0	5.8	N/A
Consumer	8,733.13	0.3	0.8	6.3	24.1
Al Rayan Islamic Index	5,223.61	0.1	1.5	10.7	20.0

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
First Abu Dhabi Bank	Abu Dhabi	20.70	2.2	14,625.1	9.9
Abu Dhabi National Oil Co.	Abu Dhabi	4.12	1.5	9,962.7	(3.5)
Emaar Properties	Dubai	4.90	1.2	11,780.5	0.2
Emirates NBD	Dubai	13.75	0.4	2,274.9	1.5
Abu Dhabi Commercial Bank	Abu Dhabi	9.53	0.3	2,285.9	11.7

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
GFH Financial Group	Dubai	1.20	(1.6)	7,427.7	0.8
Abu Dhabi Islamic Bank	Abu Dhabi	7.82	(1.0)	1,637.7	13.8
Aldar Properties	Abu Dhabi	4.17	(0.7)	60,929.8	4.5
Dubai Islamic Bank	Dubai	5.68	(0.2)	4,836.8	5.6
Mobile Telecom. Co.	Kuwait	0.62	0.0	5,682.4	3.4

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 Industrial Manufacturing Co	3.19	(6.9)	4,828.7	3.9
Qatar General Ins. & Reins. Co.	2.02	(5.6)	5.9	1.0
Doha Bank	2.74	(4.3)	8,716.6	(14.5)
The Commercial Bank	6.93	(2.4)	1,988.0	2.7
Qatar Navigation	8.40	(2.3)	5,398.0	10.0

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Industries Qatar	18.30	0.1	145,152.0	18.1
Salam International Inv. Ltd.	0.95	4.5	117,261.5	16.1
Qatar Islamic Bank	20.18	0.0	116,239.1	10.1
QNB Group	21.55	(0.2)	57,483.8	6.7
Qatar Navigation	8.40	(2.3)	44,564.9	10.0

Qatar Market Commentary

- The QE Index declined 0.1% to close at 12,808.9. The Real Estate and Banks & Financial Services indices led the losses. The index fell on the back of selling pressure from Qatari and Arab shareholders despite buying support from GCC and foreign shareholders.
- Qatar Industrial Manufacturing Co and Qatar General Ins. & Reins. Co. were the top losers, falling 6.9% and 5.6%, respectively. Among the top gainers, Qatar Oman Investment Company gained 4.8%, while Qatar Islamic Insurance Company was up 4.5%.
- Volume of shares traded on Thursday rose by 12.0% to 304.7mn from 272mn on Wednesday. Further, as compared to the 30-day moving average of 170.7mn, volume for the day was 78.4% higher. Salam International Inv. Ltd. and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 40.7% and 6.4% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	35.38%	55.39%	(180,936,618.9)
Qatari Institutions	20.09%	21.01%	(8,359,663.2)
Qatari	55.46%	76.40%	(189,296,282.1)
GCC Individuals	0.42%	0.46%	(338,613.8)
GCC Institutions	3.44%	1.17%	20,579,799.3
GCC	3.87%	1.63%	20,241,185.5
Arab Individuals	9.09%	9.83%	(6,650,293.1)
Arab Institutions	0.05%	0.00%	442,860.0
Arab	9.14%	9.83%	(6,207,433.1)
Foreigners Individuals	1.93%	2.16%	(2,119,385.7)
Foreigners Institutions	29.61%	9.99%	177,381,915.5
Foreigners	31.53%	12.15%	175,262,529.7

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
Arabian Centres Co.	Saudi Arabia	SR	510.6	-	189.9	-5.8%	110.1	15.2%
Emirate Integrated Telecommunications Company*	Dubai	AED	11,682.0	5.4%	-	-	1,100.7	-23.7%
Dubai Refreshments Company*	Dubai	AED	669.7	18.6%	97.3	71.5%	96.8	70.2%
Alliance Insurance*	Dubai	AED	304.0	-5.9%	46.8	-20.5%	40.3	-4.3%
BHM Capital*	Dubai	AED	65.4	59.1%	13.0	125.0%	13.0	125.0%
United Foods Company*	Dubai	AED	533.6	24.3%	-	-	8.8	-77.4%
Gfh Financial Group*	Dubai	USD	398.7	23.3%	-	-	84.2	86.8%
National Cement Company*	Dubai	AED	147.5	-19.5%	(13.5)	N/A	49.0	N/A
National Corporation for Tourism & Hotels*	Abu Dhabi	AED	768.0	0.3%	112.3	10.6%	118.1	2.9%
Ras Al Khaima Poultry*	Abu Dhabi	AED	12.4	-30.3%	0.9	-73.7%	4.4	653.1%

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
02/11	US	US Treasury	Monthly Budget Statement	Jan	\$118.7b	\$23.0b	-\$162.8b
02/11	UK	UK Office for National Statistics	GDP QoQ	4Q P	1.00%	1.10%	1.00%
02/11	UK	UK Office for National Statistics	GDP YoY	4Q P	6.50%	6.40%	7.00%
02/11	UK	UK Office for National Statistics	Private Consumption QoQ	4Q P	1.20%	0.80%	2.90%
02/11	UK	UK Office for National Statistics	Government Spending QoQ	4Q P	1.90%	1.60%	0.00%
02/11	UK	UK Office for National Statistics	Industrial Production MoM	Dec	0.30%	0.10%	0.70%
02/11	UK	UK Office for National Statistics	Industrial Production YoY	Dec	0.40%	0.60%	-0.20%
02/11	UK	UK Office for National Statistics	Manufacturing Production MoM	Dec	0.20%	0.20%	0.70%
02/11	UK	UK Office for National Statistics	Manufacturing Production YoY	Dec	1.30%	1.70%	-0.10%
02/11	Germany	German Federal Statistical Office	CPI MoM	Jan F	0.40%	0.40%	0.40%
02/11	Germany	German Federal Statistical Office	CPI YoY	Jan F	4.90%	4.90%	4.90%
02/11	India	India Central Statistical Organization	Industrial Production YoY	Dec	0.40%	1.60%	1.30%

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
QEWS	Qatar Electricity & Water Company	13-Feb-22	0	Due
ORDS	Ooredoo	14-Feb-22	1	Due
BRES	Barwa Real Estate Company	15-Feb-22	2	Due
GISS	Gulf International Services	17-Feb-22	4	Due
SIIS	Salam International Investment Limited	20-Feb-22	7	Due
DOHI	Doha Insurance Group	20-Feb-22	7	Due
MCGS	Medicare Group	21-Feb-22	8	Due
MPHC	Mesaieed Petrochemical Holding Company	21-Feb-22	8	Due

Tickers	Company Name	Date of reporting 4Q2021 results	No. of days remaining	Status
MERS	Al Meera Consumer Goods Company	22-Feb-22	9	Due
WDAM	Widam Food Company	23-Feb-22	10	Due
DBIS	Dlala Brokerage & Investment Holding Company	23-Feb-22	10	Due
QATI	Qatar Insurance Company	27-Feb-22	14	Due
AKHI	Al Khaleej Takaful Insurance Company	28-Feb-22	15	Due
QFBQ	Qatar First Bank	23-Mar-22	38	Due

Source: QSE

Qatar

- QLMI's bottom line rises 11.5% YoY and 69.0% QoQ in 4Q2021** – QLM Life & Medical Insurance Company's (QLMI) net profit rose 11.5% YoY (+69.0% QoQ) to QR31.9mn in 4Q2021. The company's net earned premiums came in at QR225.6mn in 4Q2021, which represents a decrease of 23.4% YoY. However, on QoQ basis, net earned premiums rose 17.3%. QLM has reported a net profit of QR106mn for the 12-month financial period ended December 31, 2021, recording an 8% increase compared to QR98mn in 2020. The Company's net under-writing income also grew by 16% to QR119.2mn in 2021 from QR102.4mn in 2020. QLM's gross written premium rose by 3% to QR1.03bn last year compared to QR1bn for the same period in 2020. Earnings per share stood at QR0.30 in 2021 compared to QR0.28 per share for the same period in the previous year. Commenting on the Company's results, Sheikh Saoud bin Khalid bin Hamad Al Thani, Chairman of the Board of Directors at QLM stated: "2021 has been a benchmark year in the Company's journey so far, as this is the first year in which the net profits surpassed QR100mn milestone coupled with the first year of being a publicly listed company. The core operations of the Company remain strong and efficiently managed as it continues to create shareholder value through its unbridled commitment to maintain best in class quality of service and in enhancing the overall productivity of the organization. A long-term strategy is in place to grow the business which is in line with the Qatar National Vision 2030". The Company's board has accordingly recommended a cash dividend of 22% (QR0.22 per share) which shall be placed for approval in the forthcoming Annual General Meeting of the shareholders and shall be subject to the approval of the regulator (Qatar Central Bank) and other statutory authorities. (QSE, Peninsula Qatar)
- MSCI Quarterly Index review result** – MSCI announced on 09 February 2022, the results of the Quarter Index Review. For the MSCI Qatar Indices the outcome of the review is as follows: i) addition to the MSCI Qatar Indices (none), ii) deletion from the MSCI Qatar Indices (none). The changes to the MSCI Qatar index will become effective on close of February 28, 2022. (QSE)
- Kamco: Qatar's projects award jumps 93% y-o-y to \$25.1bn in 2021** – Qatar was the second largest projects market in the Gulf Co-operation Council (GCC) during 2021, thanks to a better-than-usual \$19.4bn contract awards in the first quarter (Q1) of 2021, according to Kamco Invest, a regional financial powerhouse. Overall, the country recorded a more than 93% year-on-year surge in contract awards to \$25.1bn during the fiscal year 2021, Kamco Invest said in a report. In terms of sectors, Qatar's gas sector took the lion's share of projects in 2021 recording a total of \$19.3bn worth of contracts and representing more than 77% of total projects awarded in the country during the year. During Q1-2021 Qatargas, a subsidiary of state-owned QatarEnergy has awarded a \$13bn liquefied natural gas contract to a group of French and Japanese energy companies (Chiyoda and Technip) for the first phase expansion of the North Field. On the other hand, Qatar's total projects awards reached \$272mn during the fourth quarter (Q4) of 2021, down from \$2.8bn the comparable period of 2020, Kamco said in its latest update on the GCC projects. "Qatar is set to host the FIFA World Cup during the summer of 2022. Qatar's government has stated that the country expects the four-week football event would add about \$20bn to Qatar's economy," the report said. "Combined with the easing of Covid-19 pandemic restrictions and the normalization of ties with the Gulf sister countries, Qatar is expected to record solid economic growth," it said. Reflecting higher oil prices and a renewed confidence that the Covid-19 recovery would likely continue unabated, the GCC projects market reached heights that were last seen in 2019. (Gulf-Times.com)
- Over 13,000 hotel rooms expected to be added in 2022** – Qatar's hospitality sector will be in the global spotlight with FIFA World Cup just few months away. The hospitality sector is expected to see addition of over 13,000 hotel and hotel apartments rooms with the opening of many new hotels in the current year, according to a report released by ValuStrat- a real estate consultancy firm. Companies are rushing to finish the hotel projects as early as possible in order to be ready before the FIFA World Cup Qatar 2022 which is set to kick off from November 21. "As per ValuStrat research, hotel and hotel apartments stock exceeded 30,000 keys. Pipeline for 2022 was adjusted upwards to 13,300 keys," noted the report. (Peninsula Qatar)
- Al-Shaibe: Digital banking key driver in QIIB achieving best cost efficiency** – QIIB's huge success in achieving cost efficiency has been driven mostly by the bank's transformation to digital banking, says chief executive officer, Dr Abdulbasit Ahmed al-Shaibe. "Last year, we achieved one of the best cost efficiency ratios in the banking sector, both local and international," al-Shaibe said in an interview with Gulf Times. QIIB's financial statement shows that the bank improved its operational efficiency (cost-to-income) to 18.8% in 2021. "This shows a very high level of competence in managing expenses and revenue, controlling expenditure, while simultaneously maintaining a steady growth curve for all of the bank's key financial indicators," al-Shaibe noted. Highlighting the importance of digital banking, the CEO said QIIB's Mobile App provides "almost 100%" of retail service now. "We have excellent feedback from our customers. Our young customers always demand latest technology. We are meeting their demands. At the same time, there is another segment of our customers who prefer to do transactions at our branches. We are catering to their needs as well," al-Shaibe said. "However, with digital transformation comes big challenges," he noted. "As we go digital, cashless, it becomes absolutely important to ensure that all measures of cyber security are in place, to protect our customer data and privacy. We are on the guard, round-the-clock. And we have invested heavily in cyber security; in the best products to ensure that cyber criminals are kept at bay," al-Shaibe said. (Gulf-Times.com)
- QIIB looks to open 'fully digital branches' at Msheireb Downtown Doha, Lusail City** – Qatar's prominent Islamic bank QIIB is looking to open "fully digital branches" at Lusail City and at Msheireb Downtown Doha, said chief executive officer Dr Abdulbasit Ahmed al-Shaibe. "We are working on those fully digital branches. At Msheireb, we plan to open the fully digital branch this year and at Lusail in 2023," al-Shaibe told Gulf Times. In terms of expanding its nation-wide network, the QIIB CEO said: "We will continue to focus on popular malls and other leading shopping facilities. Our branches in malls have been attracting lots of customers. We have good feedback from customers about the level of service we provide in such branches," al-Shaibe said. On QIIB's joint venture Umnia Bank in Morocco, he said: "It is doing very well...growing very fast." "We expect Umnia Bank to break even by next year. Currently, Umnia Bank has some 33 branches across key cities in Morocco." Asked about QIIB's plans to expand in Central Asia, he said: "Before Covid, we were considering Kazakhstan. Unfortunately, with Covid-19, everything got either delayed or postponed. (Gulf-Times.com)
- Qatar First Bank announces the closure of nominations for board membership** – Qatar First Bank (QFC) announced the closure of the period

for nomination for the membership of its Board of Directors for 2022-2024 on 10/02/2022 at 03:30 PM. (QSE)

- Qatar Industrial Manufacturing Co. holds its AGM and EGM on March 07** – Qatar Industrial Manufacturing Co. announced that the General Assembly Meeting AGM and EGM will be held on 07/03/2022, Giwana Ballroom Radisson Blu Hotel and 04:30 PM. In case of not completing the legal quorum, the second meeting will be held on 15/03/2022, Giwana Ballroom Radisson Blu Hotel and 04:30 PM. (QSE)
- Barwa Real Estate Company holds its investors relation conference call on February 17 to discuss the financial results** – Barwa Real Estate Company announced that the conference call with the Investors to discuss the financial results for the Annual 2021 will be held on 17/02/2022 at 01:30 PM, Doha Time. (QSE)
- Doha Bank holds its investors relation conference call on February 15 to discuss the financial results** – Doha Bank announced that the conference call with the Investors to discuss the financial results for the Annual 2021 will be held on 15/02/2022 at 12:00 PM, Doha Time. (QSE)
- Real estate trading volume exceeds QR370m this week** – The volume of real estate trading in sales contracts at the Department of Real Estate Registration at the Ministry of Justice from January 30-3 amounted to QR370,544,116. The weekly bulletin issued by the Department showed that the list of real estate properties traded for sale has included vacant lands, houses, residential buildings, a commercial building and a multi-use building. Sales operations were concentrated in Al Rayyan, Doha, Al Daayen, Umm Salal, Al Khor, Al Thakhira and Al Wakrah. The volume of real estate trading from January 23-27 reached QR497,149,411. (Peninsula Qatar)
- Ibtechar develops GNSS-based device to track drones** – Ibtechar, one of Qatar's top practical innovation and turnkey solutions providers, has developed a drone tracker and a GPS system that ensure the safety and security of critical infrastructure, VIP residents, national borders, and military facilities. This project is particularly important at a time when the skies are wide open to any sort of trespass, as remotely piloted aircraft (RPAs) are increasingly used for numerous civilian and, more dangerously, military purposes. Keeping in mind the potentially hostile or unwarranted uses of such technologies—for example, espionage, vandalism, or even simply personal adventure — it becomes more and more challenging for governments to secure their air-ports, power lines, and other vital assets that can be targets for drone attacks. That is why Ibtechar addressed this issue, by providing a customized solution made locally by a dedicated team of researchers and technologists with extensive knowledge and expertise in applied research and counter-drone systems. (Peninsula Qatar)
- Minister: Health sector well prepared to meet World Cup 2022 demands** – Qatar's health sector is well prepared to meet the requirements of FIFA World Cup 2022, said Minister of Public Health, H E Dr. Hanan Al Kuwari at the opening session of Qatar Health 2022 and 2nd Qatar Public Health Conference, yesterday. Organized by the Ministry of Public Health (MoPH) and Hamad Medical Corporation (HMC), the four-day virtual conference is being held as part of the healthcare sector's preparations for the FIFA Qatar World Cup 2022. "The coming months will be an incredibly exciting period for everyone living in Qatar as preparations intensify for the FIFA World Cup 2022. Our healthcare teams have been preparing for the tournament for many years, they have been involved in large-scale tournaments hosted in Doha, including the 2019 FIFA Club World Cup and IAAF World Athletics Championships 2019, as well as the recent FIFA Arab Cup," said Dr. Al Kuwari. (Peninsula Qatar)
- Prices of essential food items remain stable** – At a time when the countries are grappling with the issue of high inflation, the prices of essential food items have remained stable in Qatar, thanks to efforts made by the government and ample supply of local food products, Director of Lulu Group Inter-national Dr. Mohamed Althaf told The Peninsula. However, he said, there is moderate rise in the prices of some non-food items because of disturbance in global supply chains and logistics, which are hit hard by pandemic. "The prices are expected to ease in coming months with improvement in global supply chain," said Dr. Althaf. He said that

one of the main factors for stable prices of essential items is the control mechanism which is put in place by the government to regulate the prices.

International

- Forecasters project steady jobs growth as Fed moves to tame inflation** – While professional forecasters now see the U.S. economy growing more slowly in the first quarter, many have faith the Federal Reserve may be able to control inflation while keeping the economy on track, according to a survey released Friday. Economists still expect strong GDP growth for the year, supported by a robust jobs recovery, according to a survey of forecasters by the Philadelphia Federal Reserve. They also largely expect inflation to stabilize in the long term, the survey showed. Fed officials are under pressure to act more aggressively to curb price increases after a report released Thursday showed that inflation increased last month at the fastest pace in 40 years. But not all policymakers are convinced that the Fed should launch its rate increases with a half a percentage point increase, with some saying they prefer to speed up or slow down the rate increases based on what happens with inflation. Professional forecasters said they now expect the U.S. economy to grow by 1.8% in the first quarter, down from the 3.9% growth expected in November, according to the Fed survey. But they still see the economy growing by 3.7% for the year, down only slightly from previous expectations. They also see the U.S. labor market adding about 430,000 jobs a month this year - a pace that could help fill the jobs hole caused by the pandemic levels within six months. As for inflation, forecasters said they expect price increases to ease in the longer run from the high levels seen. Forecasters now expect the personal consumption expenditures (PCE) price index to average an annualized rate of 4.7% in the first quarter of this year, before dropping down to 3% in the second quarter. They estimate PCE will average 2.2% a year over the next decade, slightly above the Fed's 2% target. (Reuters)
- U.S. investors expect more volatility as Ukraine concerns spook markets** – Geopolitical worries have added another layer of volatility to an already-jumpy market as investors priced in the possibility of escalating conflict between Russia and Ukraine, though some doubted the issue would weigh on U.S. asset prices over the longer term. Reports of rising tensions between the two countries slammed stocks on Friday and lifted prices for Treasuries, the dollar and other safe-haven assets. Investors were already rattled by a hawkish turn from the Federal Reserve. "The market is reacting because an actual invasion has not yet been priced in," said Michael Farr of Farr, Miller and Washington LLC. "The severity of an invasion, if one occurs, will correlate to the severity of the market's reaction." Russia has massed enough troops near Ukraine to launch a major invasion, Washington said on Friday. It urged all U.S. citizens to leave Ukraine within 48 hours. White House national security adviser Jake Sullivan said it remained unclear whether Russian President Vladimir Putin had definitively given the order to invade. Sullivan said he expected U.S. President Joe Biden to press for a phone call soon with his counterpart. Despite market gyrations, some investors were skeptical whether a more serious conflict would drag broader markets over the longer term. (Reuters)
- Germany and Austria told to curb boom in home prices** – Germany and Austria should curb a boom in house prices by setting caps on mortgages and forcing banks to build up more capital, the European Union's financial stability watchdog said on Friday. The European Systemic Risk Board's recommendations, published on Friday but dating back to early December, were designed to speed up action by authorities in the two countries. "Austria and Germany...had already received ESRB warnings in 2016 and 2019, respectively (but their) vulnerabilities have not been addressed sufficiently," the ESRB said. Specifically, the ESRB wants Berlin and Vienna to impose limits on how much property buyers can borrow in relation to the purchase price and to their income. But German Finance Minister Christian Lindner pushed back on the introduction of a loan-to-value ratio for home buyers, saying in a letter to the ESRB published on Friday that banks would simply be expected to act "prudently". The ESRB also recommends that authorities order banks to build capital cushions to absorb possible losses via a so called countercyclical buffer and a sectoral systemic risk buffer for residential loans. Since the recommendation was issued on Dec. 2, Germany's financial watchdog BaFin introduced a countercyclical buffer of 0.75%

and said a supplemental 2% cushion would be set for residential mortgages. (Reuters)

- **Bank of Japan to maintain ultra-easy policies for longer** – The Bank of Japan (BoJ) is expected to maintain once again its accommodative policy, even as other major central banks move toward a tightening cycle, QNB Group has said in an economic commentary. “The combination of robust demand growth with pandemic-related supply constraints led to a significant spike in global consumer and producer prices,” QNB Group said Saturday. As a result, major central banks have enacted “hawkish” moves, either directly tightening policy or providing forward guidance on imminent changes in policy stance. The Bank of Japan (BoJ), however, is a notable exception to this trend, QNB Group said. Historically at the forefront of radical monetary policy experimentation, the BoJ is continuing its journey on tackling entrenched deflation. While the US Federal Reserve and the European Central Bank are working on a sudden policy shift to tame inflation, the BoJ is set to maintain its mix of ultra-easy policies for longer. This includes negative interest rates, broad-based asset purchases and yield curve control measures that cap long-term rates at low levels. Three points justify a “dovish” BoJ amid more hawkish major central banks. First, despite a recent recovery from negative territory, inflation in Japan remains modest, with a December 2021 print of 0.8%. Importantly, CPI inflation is still running well below the 2% target established by the BoJ in 2013. (Gulf-Times.com)

Regional

- **GCC set to post first fiscal surplus in 8 years** – GCC economies are positioned to rebuild their buffers in 2022 on higher government revenues and the rationalization of expenditure in 2022 budgets, leading to an aggregate fiscal surplus of \$27 billion this year, the first since 2014, economists said. Analysts also expect GCC economic growth to outperform all its emerging markets’ peers in 2022 except Asia, with the UAE and Saudi Arabia leading this recovery, given their rebound in non-oil GDP, a resurgence in their domestic demand, and higher investment levels in line with national vision strategies. The GCC, according to Maurice Gravier, chief investment officer, Emirates NBD Group, will see faster growth in 2022 as they continue to build on the progress made last year, despite the relatively tight fiscal policy, and some external headwinds. Gross domestic product (GDP) growth in the GCC will accelerate to 5.1 per cent on a nominal GDP-weighted basis in 2022, with the oil and gas sector contributing meaningfully to this faster growth, Gravier said at a recent media briefing. Ehsan Khoman, head of MUFG’s EMEA Emerging Markets Research Team, said the GCC 2022 outlook is markedly skewed to the upside in 2022. The robust vaccination program, ongoing re-openings and higher oil prices, as well as production, are spurring a real GDP growth in the region, going forward. (Bloomberg)
- **Saudi Arabia’s Elm IPO 1,311% oversubscribed to reach \$3.2bn** – Saudi digital security firm Elm has completed its retail offering with 1,311% oversubscription, generating up to SR12.09bn (\$3.2bn). Retail subscribers to the initial public offering reached 1.13mn, the company said on Tadawul. The retail subscription period, where the price was set at SR128 per share, started February 3 and ended on February 6. This followed the completion of the book-building process with the institutional offering being 69.5 times oversubscribed, drawing orders of nearly SR213.2bn. (Zawya)
- **PROJECTS: Saudi’s Alakaria awards \$32mn infrastructure works contract** – Saudi Real Estate Company (Alakaria) announced on Friday that it has awarded a SR120mn (\$32mn) infrastructure works contract to Mohammad Al-Ojaimi Contracting. The company said in a stock exchange statement that the contract involves the design, approval, and construction of infrastructure for Alakaria’s plots located in the Al-Qadisiyah neighborhood in Riyadh. The scope of infrastructure works, spread over an area of 1.9mn square metres, consists of road works, paving and asphaltting of streets, electricity networks, street lighting networks, telephone networks, water and firefighting networks, sewage networks, and flood drainage networks. The statement said the project is expected to be completed in 17 months, excluding the period required to obtain the approval of the competent authorities. (Zawya)
- **MARAKEZ signs an agreement with Dubai based Tabreed** – MARAKEZ, the Egyptian arm of Saudi Arabian conglomerate Fawaz Alhokair Group, the leading shopping mall developer in the Middle East, signed a BOOT contract with the National Central Cooling Company PJSC (DFM: Tabreed) and The Egyptian Company for Energy and Cooling projects (Gascool) to provide district cooling services to D5M, the first mall in New Katameya in East Cairo that’s opening in 2022. MARAKEZ is setting the benchmark for mixed-use developments in Egypt with construction of D5M, the commercial component of District Five currently nearing completion. District 5 is MARAKEZ’s latest development in Egypt and its signature project in East Cairo. D5 features Mindhaus, a world-class 240,000 sqm office park with thoughtful spaces for community engagement and D5M, the first mall in New Katameya encompassing 100,000 sqm for retail, F&B and entertainment and 50,000 Gross Leasable Area (GLA) all located within walking distance to the exclusive 1,800 residential units of District Five Residences. (Zawya)
- **Saudi PIF takes majority stake in Dubai’s Depa for \$41mn** – Dubai-listed Depa PLC said on Friday it has entered into an agreement with Saudi Arabia’s Public Investment Fund (PIF), whereby the sovereign wealth fund will make a cash investment of 150 million dirhams (\$40.84 million) in return for a majority stake. PIF will be allotted 750,000 new Class A shares in Depa, interior design contractor said in a statement on Nasdaq Dubai. The deal allows Depa to enter Saudi Arabia, identified as a key growth market, with the support of a strategic partner. The cash infusion will also allow it to better execute its expansion plans, it added. Depa said the transaction has received the requisite waivers and consents from the DFSA on 8 February 2022, subject to other approvals from its extraordinary general meeting. (Zawya)
- **UAE, Israel sign MoU to strengthen tourism, economic cooperation** – The UAE and Israel signed a Memorandum of Understanding (MoU) to strengthen their tourism and economic cooperation and reinforce their bilateral ties. The MoU was signed by Dr. Ahmed Belhouel Al Falasi, Minister of State of Entrepreneurship and SMEs and Chairman of the Emirates Tourism Council, and Yoel Razvozov, Israeli Minister of Tourism, who is currently visiting the UAE. Dr. Al Falasi said the MoU signing took place under the framework of the Abraham Accords between the two countries and the efforts to boost economic cooperation and create partnerships in many areas. The UAE has become a major global and regional centre and tourism destination as envisaged by its leadership. The country has successfully developed its tourism services and products to offer all types of tourism experiences, including business tourism, shopping tourism, conference tourism and adventure tourism, he added. (Bloomberg)
- **UAE’s Etisalat partners with FAB, ADQ, Alpha Dhabi to launch new digital bank** – Etisalat Group has partnered with banking giant First Abu Dhabi Bank (FAB) and UAE conglomerates ADQ and Alpha Dhabi Holding to launch a new digital bank called “Wio”, the telecom operator announced on Friday. Headquartered in Abu Dhabi, the financial services platform is envisioned to deliver “next generation” banking services that are “secure, transparent and convenient,” the company said in a filing to the Abu Dhabi Securities Exchange (ADX). The telecom giant has committed to make a cash investment of AED639mn (\$173.96mn) in exchange for a 25% stake in the digital bank. (Zawya)
- **Dubai’s Deyaar rebounds with \$13.8mn profit for 2021** – Dubai-based developer Deyaar has announced a profit of AED 50.8mn (\$13.8mn) for 2021 after its revenues climbed by 22%. The real estate company reported a net profit following a loss of AED 216.9mn in 2020. Its revenue reached AED 504.8mn in 2021 compared to AED 412.8mn in 2020. Saeed Al Qatami, CEO of Deyaar said the country had seen growth across economic sectors in 2021 thanks to the government’s efforts to combat COVID-19. Deyaar’s Regalia skyscraper project in Business Bay has achieved sales of AED1bn, the company said in a statement. Construction works in the third and fourth phases of its Midtown project, close to Dubai Production City, are also progressing according to schedule, with completion rates reaching 37% and 53%, respectively, and its hospitality portfolio also saw strong growth, the company said. “The company’s hospitality portfolio also witnessed an outstanding growth in occupancy rates, driven by the

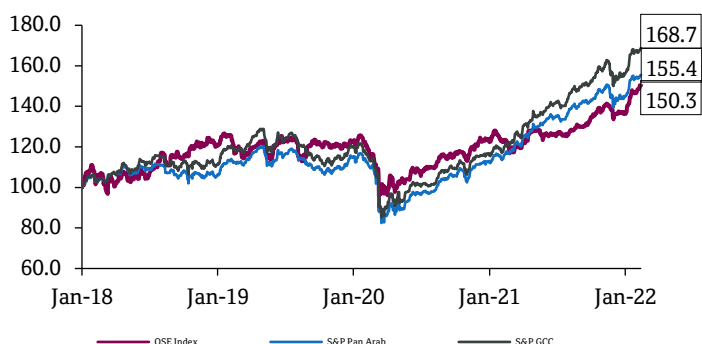
lifting of travel restrictions and the full return of tourism activities in the country,” Qatami added. (Zawya)

- Dubai's Tabreed in talks to buy Majid Al Futtaim cooling assets** – Dubai-listed National Central Cooling Co (Tabreed) (TABR.DU) is in exclusive talks to buy regional mall operator Majid Al Futtaim's cooling assets, two sources close to the matter said. Tabreed has appointed Standard Chartered (STAN.L) to advise on the transaction, the sources, who declined to be named because the matter is not public, told Reuters. Tabreed and Majid Al Futtaim did not immediately respond to requests for comment. Standard Chartered declined to comment. District cooling firms deliver chilled water via insulated pipes to cool offices and industrial and residential buildings. HSBC (HSBA.L) was advising Majid Al Futtaim, which develops shopping malls across the Middle East, Reuters reported in 2020. One of the sources, who spoke to Reuters in 2020, had said Majid Al Futtaim could seek about 500 million dirhams (\$136million) for the unit, which comprises chillers connected to its hotels and shopping malls. Tabreed has been on a shopping spree during the COVID-19 pandemic, snapping up assets in locations such as Abu Dhabi's Saadiyat Island, home to a branch of the Louvre museum. It also acquired an 80% stake in Dubai developer Emaar's downtown district cooling business for AED2.48bn. Demand for district cooling, which typically grows with new property and commercial developments, has stayed strong in the UAE, which has blisteringly hot summers. Dealmaking in the region has boomed over the past year, fuelled by initial public offerings and acquisitions. (Reuters)
- Abu Dhabi's TAQA Q4 net profit edges higher to \$463mn** – Abu Dhabi National Energy Co. (TAQA) has posted its net profit for the fourth quarter 2021 at AED1.7bn (\$463mn) compared to AED1.5bn in 4Q2020, mainly on higher oil and gas prices. Revenue for the period came in at AED11.4bn versus AED10.3bn in 3Q2020, the integrated utility company said in a statement on Abu Dhabi Securities Exchange. Net profit for 2021 was AED6bn compared with AED2.8bn dirhams in the year-ago period. The Oil & Gas business generated net profit of AED2.2bn compared to a loss of AED1.5bn in the prior year. This improvement of AED3.7bn in net income was mainly due to higher commodity prices in addition to the AED1.5bn post-tax impairment charge in Q1 2020 negatively impacting prior year results. Average production volumes in the Oil & Gas segment increased 4 percent to 122.4 thousand barrels of oil equivalent per day, driven by higher production in Europe, in particular the UK. Capital expenditure for the year was 4.7 billion, 26% higher than prior year, driven by expenditure in the Transmission & Distribution segment. (Zawya)
- Abu Dhabi's ADNOC Drilling posts \$164.4mn profit for 2021** – State-owned oil giant ADNOC Drilling Company reported on Friday a 6.12% profit gain for 2021, as its revenue increased on the back of higher onshore and offshore drilling activity. Total profit for the year ended December 31, 2021 reached AED603.9mn (\$164.4mn), up from AED569.03mn 12 months earlier. “The increase in revenue was due to additional drilling services provided to Abu Dhabi National Oil Company (ADNOC), ADNOC Onshore and ADNOC Offshore,” according to a disclosure to the Abu Dhabi Securities Exchange (ADX). The company said its results over the past 12 months are “particularly impressive” within the backdrop of the challenging year marked by ongoing global pandemic. “We remain very enthusiastic about the year ahead as we build out our drilling assets and oilfield services with our strategic partners.” (Zawya)
- UAE's Julphar surges back to profitability; revenue tops \$313mn** – Gulf Pharmaceutical Industries (Julphar) has returned to profitability for the first time since 2017, the company said in a Abu Dhabi Securities Exchange (ADX) filing. The pharmaceutical company reported a net profit of AED 64.8mn (\$17.6mn), following a loss of AED 317.4mn in 2020. Revenue in 2021 was AED 1.149bn (\$313mn) compared to AED581mn in 2020. The Ras Al Khaimah-based company took full control of Planet Pharmacies LLC in July 2021, and then sold 100% of its subsidiary Gulf Inject to a division of Abu Dhabi's Yas holding in September 2021. The company also announced it had signed a license and production deal for hypertension drug fibrostat in December. In its summary of its financial performance for the fiscal year, the company attributed revenue growth to increasing its market share in Saudi Arabia, the UAE and North African countries, as well as the consolidation of Planet Pharmacies, after acquiring a 60% stake from Kamco Invest to take its share to 100%. (Zawya)
- Abu Dhabi's Multiply Group posts \$61.3mn net profit** – Abu Dhabi's Multiply Group has made a significant net profit in less than a year, boosted by a series of acquisitions in 2021, the company said in a statement on Friday. Net profit made from July, when the company first started, to December 31, 2021 reached AED225.2mn (\$61.3mn), Multiply Group said in its first financial partial results since listing on Abu Dhabi Securities Exchange (ADX) in December. The company, which made a series of acquisitions and strategic investments in 2021, had a total of AED11.6bn in assets under management as of December 31. Multiply Group completed five deals in 2021, including the 100% takeover of Pal Cooling, an increase in ownership of Viola Communications to 100% and the acquisition of significant stakes in Emirates driving Company and Omorfia Group, and US-based digital marketing firm Firefly. (Zawya)
- Kuwait transformation towards clean energy lowest among GCC** – Although Kuwait was one of the countries that initiated the production of solar energy in the seventies and eighties of the last century, and although it is logical to seek to replace solar or wind energy instead of imports of liquefied natural gas, Kuwait's transformation towards clean energy remains the lowest in the Gulf, reports Al-Anba daily. Al-Anba quoting sources from the Middle East Institute (MEI) said a closer look at what these countries are doing reveals vast differences in how they deploy solar and wind capabilities, as well as space constraints, decarbonization considerations, and other climate-related activities. Kuwait's plans in this context are summarized in generating 15% of its total energy mix through clean energy by 2030, compared to 50%, 40% and 20% for Saudi Arabia, Oman and Qatar, respectively, and 15% for Bahrain by 2035. The national oil companies and their subsidiaries in the Gulf countries play an important role in estimating the capacity of renewable energy. In Kuwait, for example, we find that the tender put forward by the Kuwait National Petroleum Company in 2018 to build a complex for generating energy from sun and wind with a capacity of 1.5 gigawatts (GW) of electricity used by the oil industry in the country was abolished in 2020 due to bureaucracy. The daily added, an analysis issued by the Middle East Institute stated that the Gulf Cooperation Council states seem to be applying a common model in their path of transition towards renewable energy in line with global efforts in this field, as each of them have announced their respective goals and the share of future renewable energy in its energy mix, in addition to decarbonization from oil and gas operations to production and refining.
- TRA partners with US firm to enhance 5G networks in Oman** – The Telecommunications Regulatory Authority (TRA) of the Sultanate of Oman has entered into a collaborative partnership with Ookla, a US-based digital media and internet company, as part of the regulator's aim to harness the latest technologies and up-to-date insights for enhancing mobile and fixed broadband performance across the country. (Bloomberg)
- Alba announces its financial results for the fourth quarter and full year** – Aluminum Bahrain B.S.C. (Alba) (code: ALBH), the world's largest aluminum smelter excluding China, reported a profit of BD181.2 million (US\$481.9 million) during the fourth quarter of 2021, an increase of 466% year-on-year, compared to a profit of BD32 million. Bahraini (\$85.1 million) for the same period of the year 2020. The company announced basic and diluted earnings per . of 128 fils for the fourth quarter of 2021 against basic and diluted earnings of 23 fils per . for the same period in 2020. The total comprehensive income during Fourth quarter of 2021 amounted to BD 183 million (US\$ 486.7 million) compared to a total comprehensive income of BD 32.9 million (US\$ 87.8 million) during the fourth quarter of the year 2020 – an increase of 455% year-on-year. Gross profit for the fourth quarter of 2021 amounted to BD 215.5 million (US\$ 573.1 million) compared to BD 60.1 million (US\$ 159.8 million) for the fourth quarter of the year 2020 – an increase of 259% year-on-year. For the full year 2021, Alba announced a profit of BD 451.9 million (US\$ 1,202 million), an increase of 4.532 percent year-on-year, compared to a profit of BD 9.7 million (US\$ 26 million) in 2020. The company announced basic and diluted earnings per . of 319 fils compared to basic and diluted earnings per . of 7 fils during the year 2020. The total comprehensive income for the full year 2021 amounted to BD 458.5 million (\$ 1,219.4

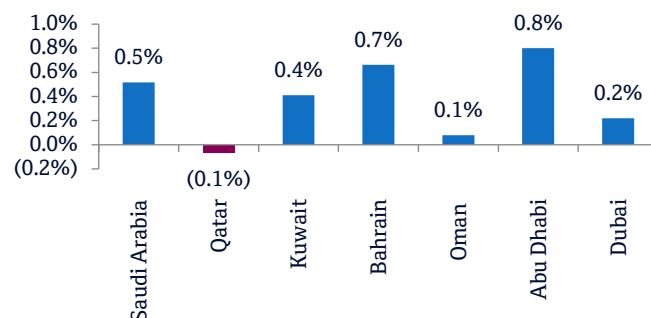


million), an increase of 30.467% over On an annual basis, compared to a total comprehensive income of BD 1.45 million (US\$ 3.9 million) for the year 2020. The total profit for the year 2021 amounted to BD 577 million (US\$ 1,534.6 million) compared to BD 141 million (US\$ 375 million). During the year 2020 – an increase of 309% year-on-year. (Bloomberg)

- **Cashless transactions jump 30% in Bahrain** – Cashless transactions in Bahrain jumped 30% to nearly BD290.5 million last month when compared with the same month of 2021, data from the Central Bank of Bahrain (CBB) reveal. There were more than 12.5m point-of-sale (PoS) and e-commerce transactions in Bahrain last month, 70.8% of them contactless, the banking regulator said. The figures reflect the trend in the rest of the GCC, which is currently experiencing a region-wide surge in online and digital payments as countries accelerate their transition towards cashless societies in the wake of the pandemic. The highest number of transactions last month were carried out in restaurants (4,178,870), followed by supermarkets (2,900,648), health services (923,742), government services (746,185) and department stores (567,987). In terms of value, government services at BD78.6m led the top five sectors, with restaurants at BD33m coming next, followed by supermarkets (BD32.8m), health (BD15.5m) and hotels and resorts (BD13.9m). (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,858.76	1.7	2.8	1.6
Silver/Ounce	23.59	1.7	4.7	1.2
Crude Oil (Brent)/Barrel (FM Future)	94.44	3.3	1.3	21.4
Crude Oil (WTI)/Barrel (FM Future)	93.10	3.6	0.9	23.8
Natural Gas (Henry Hub)/MMBtu	3.92	0.5	(26.6)	7.1
LPG Propane (Arab Gulf)/Ton	126.50	2.0	(1.4)	12.7
LPG Butane (Arab Gulf)/Ton	155.25	2.3	1.6	11.5
Euro	1.14	(0.7)	(0.9)	(0.2)
Yen	115.42	(0.5)	0.1	0.3
GBP	1.36	0.1	0.2	0.2
CHF	1.08	(0.1)	(0.1)	(1.5)
AUD	0.71	(0.4)	0.9	(1.7)
USD Index	96.08	0.6	0.6	0.4
RUB	77.18	2.9	1.8	3.3
BRL	0.19	(0.1)	1.4	6.1

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,039.18	(1.6)	(0.7)	(6.0)
DJ Industrial	34,738.06	(1.4)	(1.0)	(4.4)
S&P 500	4,418.64	(1.9)	(1.8)	(7.3)
NASDAQ 100	13,791.15	(2.8)	(2.2)	(11.8)
STOXX 600	469.57	(1.2)	1.1	(3.6)
DAX	15,425.12	(1.0)	1.6	(2.2)
FTSE 100	7,661.02	(0.2)	2.4	4.2
CAC 40	7,011.60	(1.9)	0.4	(1.9)
Nikkei*	27,696.08	0.0	0.3	(4.5)
MSCI EM	1,240.51	(0.8)	1.6	0.7
SHANGHAI SE Composite	3,462.95	(0.7)	3.1	(4.8)
HANG SENG	24,906.66	(0.1)	1.2	6.4
BSE SENSEX	58,152.92	(1.6)	(1.8)	(1.3)
Bovespa	113,572.40	0.9	3.8	16.0
RTS	1,470.10	(5.0)	2.4	(7.9)

Source: Bloomberg (*\$ adjusted returns; *Market closed on February 11, 2022)



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