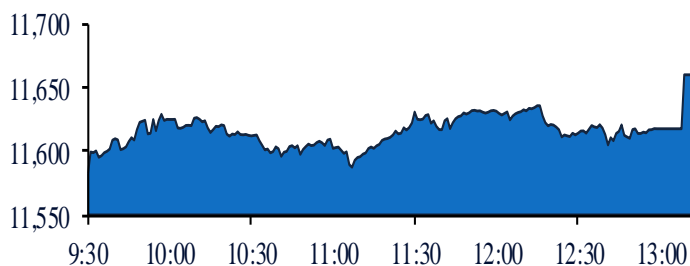


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.3% to close at 11,660.1. Gains were led by the Real Estate and Transportation indices, gaining 1.4% and 1.1%, respectively. Top gainers were United Development Company and Investment Holding Group, rising 3.2% and 1.9%, respectively. Among the top losers, Mannai Corporation fell 2.6%, while Al Khaleej Takaful Insurance Co. was down 2.5%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.5% to close at 11,019.9. Gains were led by the Pharma, Biotech & Life Science and Consumer Durables & Apparel indices, rising 3.3% and 2.0%, respectively. Alsagr Insurance rose 10.0%, while L'Azurde Co for Jewelry was up 10.0%.

Dubai: The DFM Index gained 0.5% to close at 3,246.6. The Consumer Staples and Discretionary index rose 3.1%, while the Real Estate & Construction index gained 1.5%. BHM Capital Financial Services rose 13.2%, while AL SALAM Sudan was up 6.5%.

Abu Dhabi: The ADX General Index fell 0.4% to close at 8,935.2. The Banks index declined 1.8%, while the Consumer Staples index fell 1.7%. Reem Investments declined 9.9%, while Abu Dhabi Natl Co. for Building was down 9.1%.

Kuwait: The Kuwait All Share Index fell 0.2% to close at 7,013.5. The Insurance index declined 3.5%, while the Basic Materials index fell 1.2%. Kuwait Reinsurance Co. declined 9.5%, while Al Arabi Group Holding Co. was down 6.5%.

Oman: The MSM 30 Index gained 0.5% to close at 4,006.6. Gains were led by the Financial and Industrial indices, rising 0.5% and 0.3%, respectively. Sohah International Bank rose 3.7%, while Al Maha Ceramics Company was up 3.6%.

Bahrain: The BHB Index fell 0.2% to close at 1,783.3. The Financials index declined 0.3%, while the other indices ended flat or in green. Al baraka Banking Group declined 3.8%, while Ithmaar Holding was down 2.9%.

QSE Top Gainers

| | Close* | 1D% | Vol. '000 | YTD% |
|-----------------------------|--------|-----|-----------|-------|
| United Development Company | 1.62 | 3.2 | 14,732.4 | (2.1) |
| Investment Holding Group | 1.33 | 1.9 | 10,562.6 | 122.2 |
| Qatar Gas Transport Company | 3.35 | 1.3 | 3,187.0 | 5.3 |
| Qatar Navigation | 7.60 | 1.2 | 2,563.8 | 7.1 |
| Qatar Fuel Company | 17.98 | 1.2 | 135.6 | (3.7) |

QSE Top Volume Trades

| | Close* | 1D% | Vol. '000 | YTD% |
|-------------------------------|--------|-------|-----------|--------|
| Gulf International Services | 1.73 | (2.0) | 23,794.6 | 1.1 |
| United Development Company | 1.62 | 3.2 | 14,732.4 | (2.1) |
| Investment Holding Group | 1.33 | 1.9 | 10,562.6 | 122.2 |
| Mazaya Qatar Real Estate Dev. | 1.00 | (0.4) | 9,622.0 | (20.6) |
| Doha Bank | 2.96 | (0.0) | 7,111.6 | 25.0 |

Market Indicators

| | 13 Dec 21 | 12 Dec 21 | %Chg. |
|---------------------------|-----------|-----------|-------|
| Value Traded (QR mn) | 386.3 | 188.8 | 104.6 |
| Exch. Market Cap. (QR mn) | 668,423.8 | 667,264.7 | 0.2 |
| Volume (mn) | 127.4 | 72.6 | 75.3 |
| Number of Transactions | 13,688 | 5,215 | 162.5 |
| Companies Traded | 46 | 44 | 4.5 |
| Market Breadth | 20:20 | 11:26 | - |

Market Indices

| | Close | 1D% | WTD% | YTD% | TTM P/E |
|------------------------|-----------|-------|-------|-------|---------|
| Total Return | 23,081.83 | 0.3 | 0.3 | 15.0 | 16.3 |
| All Share Index | 3,686.37 | 0.2 | 0.2 | 15.2 | 161.7 |
| Banks | 4,946.64 | 0.1 | (0.0) | 16.4 | 15.3 |
| Industrials | 4,014.89 | 0.2 | 0.3 | 29.6 | 16.6 |
| Transportation | 3,585.52 | 1.1 | 1.1 | 8.7 | 17.9 |
| Real Estate | 1,833.80 | 1.4 | 2.1 | (4.9) | 15.7 |
| Insurance | 2,613.90 | (0.2) | (0.3) | 9.1 | 15.6 |
| Telecoms | 1,029.29 | (0.8) | (0.7) | 1.8 | N/A |
| Consumer | 8,094.91 | 0.5 | 0.1 | (0.6) | 21.6 |
| Al Rayan Islamic Index | 4,769.60 | 0.3 | 0.2 | 11.7 | 18.7 |

GCC Top Gainers###

| | Exchange | Close# | 1D% | Vol. '000 | YTD% |
|----------------------------|--------------|--------|-----|-----------|--------|
| Bank Sohar | Oman | 0.11 | 3.7 | 8,637.6 | 22.0 |
| Oman Arab Bank | Oman | 0.17 | 2.5 | 10.0 | (12.6) |
| Saudi Telecom Co. | Saudi Arabia | 109.60 | 2.4 | 5,532.4 | 4.2 |
| Knowledge Economic City | Saudi Arabia | 18.18 | 2.2 | 1,315.7 | 53.0 |
| National Industrialization | Saudi Arabia | 20.92 | 1.9 | 4,056.7 | 52.9 |

GCC Top Losers###

| | Exchange | Close# | 1D% | Vol. '000 | YTD% |
|---------------------------|--------------|--------|-------|-----------|--------|
| Ahli Bank | Oman | 0.11 | (2.7) | 150.0 | (13.4) |
| First Abu Dhabi Bank | Abu Dhabi | 20.02 | (2.3) | 15,770.5 | 55.2 |
| Mouwasat Medical Serv. | Saudi Arabia | 160.80 | (2.3) | 188.0 | 16.5 |
| United Electronics Co | Saudi Arabia | 128.60 | (2.1) | 159.8 | 48.7 |
| Qurain Petrochemical Ind. | Kuwait | 0.34 | (2.0) | 460.5 | 1.5 |

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

QSE Top Losers

| | Close* | 1D% | Vol. '000 | YTD% |
|----------------------------------|--------|-------|-----------|-------|
| Mannai Corporation | 4.66 | (2.6) | 20.7 | 55.2 |
| Al Khaleej Takaful Insurance Co. | 3.84 | (2.5) | 240.4 | 102.1 |
| Gulf International Services | 1.73 | (2.0) | 23,794.6 | 1.1 |
| Aamal Company | 1.05 | (1.5) | 988.2 | 22.6 |
| Qatar Islamic Insurance Company | 7.76 | (1.0) | 0.2 | 12.4 |

QSE Top Value Trades

| | Close* | 1D% | Val. '000 | YTD% |
|-----------------------------|--------|-------|-----------|-------|
| QNB Group | 19.99 | (0.1) | 62,904.0 | 12.1 |
| Gulf International Services | 1.73 | (2.0) | 41,657.6 | 1.1 |
| Masraf Al Rayan | 4.82 | 0.1 | 32,807.4 | 6.4 |
| United Development Company | 1.62 | 3.2 | 23,754.2 | (2.1) |
| Doha Bank | 2.96 | (0.0) | 21,091.8 | 25.0 |

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* | 11,660.08 | 0.3 | 0.4 | 2.4 | 11.7 | 106.11 | 200,527.1 | 16.3 | 1.7 | 2.5 |
| Dubai | 3,246.58 | 0.5 | 0.6 | 5.7 | 30.3 | 119.11 | 125,000.6 | 21.3 | 1.1 | 2.4 |
| Abu Dhabi | 8,935.16 | (0.4) | 0.6 | 4.5 | 77.1 | 508.03 | 432,497.5 | 24.4 | 2.7 | 2.5 |
| Saudi Arabia | 11,019.86 | 0.5 | 0.7 | 2.4 | 26.8 | 2,365.48 | 2,921,883.8 | 24.3 | 2.3 | 2.3 |
| Kuwait | 7,013.53 | (0.2) | (0.4) | 3.3 | 26.5 | 154.68 | 135,332.8 | 20.9 | 1.6 | 2.0 |
| Oman | 4,006.64 | 0.5 | (0.0) | 0.2 | 9.5 | 7.48 | 18,765.3 | 11.4 | 0.8 | 3.9 |
| Bahrain | 1,783.31 | (0.2) | (0.1) | 3.1 | 19.7 | 8.51 | 28,663.8 | 10.0 | 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)

Qatar Market Commentary

- The QE Index rose 0.3% to close at 11,660.1. The Real Estate and Transportation indices led the gains. The index rose on the back of buying support from GCC and foreign shareholders despite selling pressure from Qatari and Arab shareholders.
- United Development Company and Investment Holding Group were the top gainers, rising 3.2% and 1.9%, respectively. Among the top losers, Mannai Corporation fell 2.6%, while Al Khaleej Takaful Insurance Co. was down 2.5%.
- Volume of shares traded on Monday rose by 75.3% to 127.4mn from 72.6mn on Sunday. However, as compared to the 30-day moving average of 140.1mn, volume for the day was 9.1% lower. Gulf International Services and United Development Company were the most active stocks, contributing 18.7% and 11.6% to the total volume, respectively.

| Overall Activity | Buy %* | Sell %* | Net (QR) |
|-------------------------|---------------|---------------|----------------------|
| Qatari Individuals | 27.03% | 29.42% | (9,219,735.3) |
| Qatari Institutions | 25.44% | 23.68% | 6,774,246.2 |
| Qatari | 52.47% | 53.10% | (2,445,489.2) |
| GCC Individuals | 0.51% | 0.50% | 52,053.6 |
| GCC Institutions | 1.98% | 1.36% | 2,396,237.9 |
| GCC | 2.49% | 1.85% | 2,448,291.5 |
| Arab Individuals | 9.41% | 9.60% | (756,702.6) |
| Arab Institutions | 0.00% | 0.00% | – |
| Arab | 9.41% | 9.60% | (756,702.6) |
| Foreigners Individuals | 2.42% | 2.17% | 980,680.1 |
| Foreigners Institutions | 33.22% | 33.28% | (226,779.9) |
| Foreigners | 35.64% | 35.44% | 753,900.2 |

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

Global Economic Data

Global Economic Data

| Date | Market | Source | Indicator | Period | Actual | Consensus | Previous |
|-------|---------|--|---------------------------|--------|--------|-----------|----------|
| 12-13 | Germany | German Federal Statistical Office | Wholesale Price Index MoM | Nov | 1.30% | -- | 1.60% |
| 12-13 | Germany | German Federal Statistical Office | Wholesale Price Index YoY | Nov | 16.60% | -- | 15.20% |
| 12-13 | Japan | Economic and Social Research I | Core Machine Orders MoM | Oct | 3.80% | 1.80% | 0.00% |
| 12-13 | Japan | Economic and Social Research I | Core Machine Orders YoY | Oct | 2.90% | 4.20% | 12.50% |
| 12-13 | India | India Central Statistical Organization | CPI YoY | Nov | 4.91% | 5.10% | 4.48% |

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

Qatar

- QatarEnergy in pact with Shell for stake in Egypt energy blocks** – QatarEnergy signs agreements with Shell to acquire working interests in two offshore exploration blocks in the Egyptian side of the Red Sea, according to a statement. QatarEnergy will hold a 17% working interest in Red Sea Blocks 3 and 4, pending approval from Egypt government. Block 3 and 4 were awarded to Shell in late 2019. Upon closing of the agreement, working interests would be: Block 3: Shell (operator: 43%), BHP (30%), Tharwa Petroleum (10%) and QatarEnergy (17%). Block 4: Shell (operator: 21%), Mubadala (27%), BHP (25%), Tharwa Petroleum (10%) and QatarEnergy (17%). (Bloomberg)
- UK opens Export Finance office in Doha, with multi-billion pound appetite for Qatar projects** – The UK Government has set up a dedicated UK Export Finance office in Doha, with a multi-billion pound appetite to help finance major projects in the country. The office is based in the British Embassy in Doha, and is led by experienced diplomat and trade and investment specialist Daniel Rathwell. The British Ambassador to Qatar, HE Jon Wilks, said: “Qatar and the UK enjoy a strong and close bilateral relationship, strengthened by the announcement of a new strategic dialogue between our two countries. “Establishing a dedicated UK Export Finance presence here will help us transform our trade and investment ties, based on mutual economic and social development, energy transition and sustainable growth.” (Qatar Tribune)
- Qatar Holding restructures the board of directors of the Qatar Stock Exchange** – Qatar Holding issued decision No. 1 of 2021 re-forming the Board of Directors of Qatar Stock Exchange. The Board is now chaired by H E Sheikh Mohammed Bin Hamad Bi Qassim Al-Thani, and the structure of the new Board is as follows: (1) H E Sheikh Mohammed Bin Hamad Bin Qassim Al-Abdullah Al-Thani as Chairman (2) Mansoor Ibrahim Al Mahmoud as Vice Chairman (3) Hamad Khalaf Al Maadadi as Board Member (4) Andre Went as Board Member (5) Sheikh Salman bin Hasan Al Thani as Board Member (6) Tamim Hamad Al-Kuwari as Board Member (7) Waleed Jassim Al Musallam as Board Member (8) Yousuf Mohammed Al Jaida as Board Member (9) Rashid Ali Al Mansoori as Board Member (QSE)
- QIBK introduces Dhareeba payment service for retail, corporate clients** – Qatar Islamic Bank (QIBK) has announced the launch of Dhareeba payment service, a new feature enabling its retail and corporate customers to settle their companies’ tax invoices on the QIBK mobile app and the Corporate Internet banking. As part of Qatar’s continuous efforts to accelerate digital government initiatives, and QIBK’s efforts in providing the latest digital solutions to its retail and corporate customers, the Dhareeba payment service was introduced to the Corporate Internet banking and QIBK mobile app to create a simplified banking experience. The Dhareeba feature adopts an easy-to-follow step-by-step approach allowing customers to settle their tax invoices within minutes. It automatically calculates and processes the various types of tax to assist taxpayers in managing their tax transactions in accordance with the Qatari tax laws. The service is available 24/7 and taxpayers get immediate feedback which helps to eliminate any errors. (Gulf-Times.com)
- BRF signs amendment with QIA on JV for TBQ Foods** – BRF’s subsidiaries signed an amendment to the shareholders’ agreement and joint venture with a unit of QIA, according to a filing. Amendment provides for new terms and conditions for the partnership between BRF and QIA at TBQ Foods, says company.
- Amendment agrees to terminate the put option available to QIA under original shareholders’ agreement. QIA will have further alternatives to liquidate its investment in Banvit from 2023. BRF’s financial liability toward QIA has been terminated. (Bloomberg, Reuters)
- Qatar offers concrete investment opportunities** – Germany based Berlin Partner for Business and Technology will host an event in February next year that will give entrepreneurs from Qatar and Germany a chance to explore business opportunities and find potential partners. Qatar has concrete investment opportunities and there is a massive ecosystem where startups and businesses can use Doha as a hub to expand in the region, said an official during a digital event for Berlin startups. Christian Treichel, Senior Area Manager Gulf Region - Turkey, Berlin Partner for Business and Technology said, “We are preparing a trip to Doha and Dubai in February. We will use this event to lift synergies which will make it easy for companies to get in touch with potential partners. Our partners from Qatar include Ministry for Communications and Information Technology (MCIT) which is running a big project called Tasmu Digital Valley and Invest Qatar.” (Peninsula Qatar)
- Qatar’s real estate trading crosses QR2bn in November** – The volume of real estate trading in sales contracts registered with the Real Estate Registration Department at the Ministry of Justice during the month of November reached QR2.103bn. Data from the Ministry of Justice showed the registration of 440 real estate deals during the month. This represented an increase of 3% on a monthly basis, while the total area traded rose 37%. The value of real estate trans-actions grew by 28%. The municipalities of Doha, Al Rayyan and Al Wakra topped the most active trades in terms of financial value during the month of November, according to the real estate market index, followed by the municipalities of Al Dhayen, Umm Salal, Al Khor, Al Thakhira, Al Shamal and Al Sheehaniya in trans-action volumes. The real estate market index for November showed that the total value of transactions in the Doha municipality amounted to almost QR2bn. In Al Rayyan municipality, more than QR545m of real estate exchanged hands. (Peninsula Qatar)
- Qatar, Azerbaijan to boost economic ties** – HE Sultan bin Rashid Al Khater, Undersecretary of the Ministry of Commerce and Industry, met with Orkhan Mammadov, Chairman of the Board of Small and Medium Business Development Agency of Azerbaijan (KOBIA), currently visiting Doha, on Monday. During the meeting, the officials touched on the bilateral relations between the two countries in the commercial, industrial, and investment fields, as well as ways to enhance and develop them. The officials moreover discussed aspects of joint cooperation between the two sides. Khater highlighted the economic policies Qatar had put in place to support the private sector, and pointed out the incentives, legislation, and promising opportunities in Qatar. (Qatar Tribune)
- GCC and Qatar cooking oil market to grow 6.6% and 7.4% respectively** – The GCC and Qatar cooking oil market is recognized as a compact matrix of consolidated key companies. Organizations such as United Food Company, Savola Group, and Emirate Refining Company are some of the key players of the matrix of GCC and Qatar cooking oil market. Altogether, these organizations acquire at least 75% of the market share by the end of 2015. In a market where the competition is extremely intense, many other companies are aggressively conducting research and development so as to introduce new product lines of nutritious cooking oils. In order to sustain the tough competition organizations are investing heavily in promotional activities so as

to extend their knowledge about their new products and launch them with lavishly. As per the market study conducted by Transparency Market Research (TMR), the GCC and Qatar cooking oil market is projected to grow at a staggering CAGR rate of 6.6% and 7.4% respectively from 2017 to 2024. At this rate, the GCC cooking oil market is to jump to \$1,736.1mn from \$1,103mn in the forecast tenure. On the other hand, Qatar cooking oil market is projected to translate the CAGR growth into \$122.2mn in the projected forecast period. (Zawya)

- **BD: Qatar Airways decides against Southern African passengers** – Qatar Airways reversed a previous decision and will now not accept passengers flying in from six southern African cities, including Cape Town and Johannesburg, Business Day reports, citing information on the airline’s website. The countries affected are South Africa, Mozambique, Zambia, Angola and Zimbabwe, according to the Johannesburg based newspaper. Flights have been suspended until December 31, Business Day says. (Bloomberg)
- **Qatar Aircraft Catering Company reaches 16mn meals milestone in 2021** – Qatar Aircraft Catering Company (QACC), the aircraft catering subsidiary of Qatar Airways Group, has reached a new milestone in its road to recovery from the challenges of Covid-19 after preparing more than 16 million meals for passengers travelling on-board Qatar Airways, Qatar Executive and other airlines departing from the award-winning Hamad International Airport (HIA) in 2021. Located at HIA, QACC operates an ultramodern 69,000 square meters state-of-the-art facility, with the capacity to supply 175,000 meals per day. As of today, QACC is now serves more than 100,000 meals per day, highlighting Qatar Airways’ remarkable growth and recovery over the course of the last 20 months. (Gulf-Times.com)

International

- **US consumers expect short-term inflation to rise at twice pace of wage gains** – US consumers’ short-term inflation expectations pushed higher in November and expectations for future earnings growth dropped, suggesting they anticipate price increases will outpace wage gains at an even faster rate in the near term, according to a survey released on Monday by the New York Federal Reserve. Prices for food and other goods are rising at the fastest pace since 1982, according to data released by the Labor Department last week, posing political challenges for President Joe Biden’s administration and cementing expectations the Fed will raise interest rates next year. Higher inflation, caused in part by pandemic-related supply chain disruptions and demand shifts, is also eroding wage gains, and some consumers expect that situation to worsen in the near term, according to the New York Fed survey. While near-term inflation expectations rose, year-ahead earnings expectations declined in November. Consumers said they expect inflation to reach a median of 6.0% in one year, up from an expectation of 5.7% in October. Expectations for year-ahead earnings growth dropped to 2.8% in November from 3.0% in the previous month. That would leave inflation growing 3.2 percentage points faster than earnings in one year, the widest gap since the survey launched in 2013. Median expectations for what inflation could be in three years, however, dropped to 4.0% from 4.2%, the first decline since June and only the second drop since October 2020. And uncertainty over what future inflation could look like also rose to new highs for the New York Fed survey. (Reuters)
- **US consumers expect short-term inflation to rise at twice pace of wage gains** – US consumers’ short-term inflation expectations pushed higher in November and expectations for future earnings growth dropped, suggesting they anticipate price increases will outpace wage gains at an even faster rate in the near term, according to a survey released on Monday by the New York Federal Reserve. Prices for food and other goods are rising

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- **UK shopper numbers fall ahead of new COVID restrictions** – Shopper numbers across Britain fell 1.1% in the week to December 11 versus the previous week, driven by a 2.7% drop in activity on high streets as new COVID-19 restrictions spooked shoppers, researcher Springboard said on Monday. It said that whilst the government’s COVID-19 “Plan B” restrictions for England did not come into full force until Monday, they appeared to have had an impact last week. Springboard’s Central London “Back to the Office” benchmark, which covers areas in close proximity to offices, declined 5.3% versus a 3.0% decline in shopper numbers for Central London as a whole. Footfall fell 1.6% in other regional cities, but was up 1.5% in market towns which have smaller, more local high streets, Springboard said. Britain first expressed concern about the new Omicron coronavirus variant on Nov. 25. On December 9, Prime Minister Boris Johnson imposed tougher COVID-19 restrictions in England, ordering people to work from home, wear masks in public places and use vaccine passes to slow the spread. Springboard said the gap in overall footfall from the 2019 level was 17.7% last week, but footfall was 18.1% above 2020. (Reuters)

Regional

- **OPEC upbeat on 2022 oil demand, says Omicron impact to be mild** – OPEC on Monday raised its world oil demand forecast for the first quarter of 2022 and stuck to its timeline for a return to pre-pandemic levels of oil use, saying the Omicron coronavirus variant would have a mild and brief impact. The upbeat view from the OPEC comes as oil prices have recovered some of the slide seen when the variant emerged last month. Still, the World Health Organization says Omicron poses a “very high” global risk. In a monthly report, OPEC said it expects world oil demand to average 99.13mn bpd in the first quarter of 2022, up 1.11mn bpd from its forecast last month. (Reuters)
- **Saudi economy to grow by 7.4% in 2022 to near \$1tn, finance minister says** – Saudi economy will grow next year by a staggering 7.4% on the back of improved oil prices the minister of finance told reporters in Riyadh. The Kingdom might see its GDP reaching SR3.62tn riyals, which is almost \$1tn, up from SR3.2tn it is expected to record this year, Mohammed Al-Jadaan said. Saudi economy will continue its reforms focusing on diversifying its income away from oil, while empowering private sector and continue making structural changes through various Vision 2030 programs, he added. (Zawya)
- **Saudi Arabia expects 2022 budget surplus after years of deficit** – Saudi Arabia said on Sunday it expected to post its first budget surplus in nearly a decade next year, as it plans to restrict public spending despite a surge in oil prices that helped to refill state coffers hammered by the pandemic. After an expected fiscal deficit of 2.7% of gross domestic product this year, Riyadh estimates it will achieve a surplus of SR90bn, or 2.5% of GDP,

next year - its first surplus since it went into a deficit after oil prices crashed in 2014. (Reuters)

- **Giant Saudi wealth fund misses domestic spending target** – Saudi Arabia's wealth fund invested only half of the \$40bn it planned to plow into the domestic economy this year to help drive diversification. The Public Investment Fund has invested SR84bn during the current year, Crown Prince Mohammed Bin Salman said in a statement after the government issued its budget for next year. The fund would invest more than SR150bn in 2022, he said. (Bloomberg)
- **Saudi Oil minister says global output may plunge this decade** – Saudi Arabia said global oil production could drop 30% by the end of the decade due to falling investment in fossil fuels. "We're heading toward a phase that could be dangerous if there's not enough spending on energy," Oil Minister Abdulaziz bin Salman said in Riyadh. The result could be an "energy crisis," he said. The minister said daily oil output may fall by 30mn barrels by 2030. He urged energy companies and investors to ignore "scary messages" about oil and gas. (Bloomberg)
- **Saudi PIF-owned SRC issues \$533mn sukuk to support mortgage market** – Mortgage refinance company, Saudi Real Estate Refinance Co. (SRC), has completed issuing a SR2bn, sukuk or Islamic bond, to support lenders in the housing market. The 10-year sukuk, which is sovereign guaranteed, was issued at a fixed profit rate of 3.04% and marketed to Saudi institutional investors. It was oversubscribed 2.5 times, the mortgage company, which is wholly owned by Saudi Arabia's sovereign wealth fund, Public Investment Fund, said in a statement on Sunday. (Zawya)
- **Saudi Arabia plans \$100bn renewables investment, says minister** – Saudi Arabia's energy minister on Monday said that the kingdom plans to invest SR380bn in renewable energy projects and a further SR142bn in energy distribution through 2030. Prince Abdulaziz bin Salman al-Saud was speaking at a budget conference in Riyadh. (Reuters)
- **Al Arabiya: Saudi budget expects no dividends from sovereign fund in coming years** – Saudi Arabia's finance minister said on Monday the state budget does not expect to get dividends in the coming years from the kingdom's sovereign fund, which will not be receiving additional fund transfers from the central bank. Any budget surplus in 2022 will be used to fill the reserves, after withdrawing around SR1tn from them in the previous years of deficit, the minister, Mohammed al-Jadaan, told Al Arabiya TV. (Reuters)
- **Saudi Arabia won't go on spending spree if oil income rises** – Saudi Arabia wants to send investors one message from its budget this year - regardless of the oil price spending won't change. The budget sets out multiple scenarios for how the pandemic could hit its revenue forecasts, but says spending is fixed regardless. That's a marked contrast from previous years when oil booms led to wave of spending on new projects and expensive handouts to Saudi citizens. (Bloomberg)
- **Saudi Arabia says OPEC+ will deal with oil 'speculators'** – Saudi Arabia's energy minister warned traders against shorting oil prices, saying OPEC+ could react quickly to any fall in prices. OPEC+, a 23-nation group led by Saudi Arabia and Russia, decided on December 2 to raise daily oil output by 400,000 barrels in January. But it kept the meeting open and said it would be able to reconvene at short notice to change course. "I call my friends every day, we chat and share notes," Prince Abdulaziz bin Salman said in Riyadh, referring to fellow OPEC+ ministers. "So the meeting is truly not suspended. It continues to be in session." (Bloomberg)
- **PIF to invest up to SR1tn in Saudi by 2025, chief said** – Saudi Arabia's Public Investment Fund plans to invest up to SR1tn in the domestic economy by 2025, Yasir al-Rumayyan, the sovereign wealth fund's governor said on Monday. He was speaking at a forum in Riyadh following Saudi Arabia's announcement of its 2022 budget. (Reuters)
- **Ajlan & Bros acquires SR800mn Riyadh real estate scheme for 4000 homes** – Some 4,000 new homes are set to be built in eastern Riyadh after Saudi-based clothing manufacturer Ajlan & Bros acquired a SR800mn real estate scheme. The site, which sits on an area of 2mn square meters and is located on the Riyadh-Dammam road, Argaam reported citing the company's statement. (Zawya)
- **FAB to complete acquisition of Bank Audi** – Egypt (FAB), in collaboration with the Central Bank of Egypt (CBE), will complete the acquisition of Bank Audi – Egypt, Mohamed Fayed, CEO of FAB, said. Fayed added that the deal will contribute to strengthening the Egyptian investment opportunities, especially the ability of the Egyptian banks to attract investments, support the quality of banking services and products provided to banking customers in general, in addition to paying attention to the human element and the bank's employees through ambitious training and development plans. (Zawya)
- **Abu Dhabi's Agthia completes acquisition of healthy snacks company BMB** – Abu Dhabi-listed Agthia Group has completed its acquisition of BMB Group, a Dubai-based healthy snacks company, which manufactures brands including Asateer, Al Qamar, Freakin' Healthy and Benoit. BMB Group co-founders and CEOs Bilal Ballout and Mohamad Khachab said the business, which operates in 23 countries and supplying to retail giants including Walmart and Costco, is in the process of scaling up to become a global foods conglomerate. (Zawya)
- **Oman sells OMR47mn 91-day bills; bid-cover 1.45** – Oman sold OMR47mn of bills due March 16, 2022 on December 13. Investors offered to buy 1.45 times the amount of securities sold. The bills were sold at a price of 99.82, have a yield of 0.722% and will settle on December 15. (Bloomberg)
- **World Bank: Kuwait has made the least progress among Gulf states to address government wage bill** – Kuwait has made the least progress among countries of the GCC to reform its wage bill, the World Bank's lead economist for the Gulf said on Monday. "In Kuwait, they have actually increased hiring in recent years, and after the oil price drop [of 2014], they actually increased hiring from 15,000 a year to 25,000 a year which is almost a whole cohort," said the World Bank's Ismail Radwan at a news conference in Dubai. "So we have a situation now where one-third of the Kuwaiti civil service has been recruited in the past five years, so that's why we say it's unsustainable," Radwan said. (Reuters)
- **Bahrain's Shura clears VAT rate doubling to 10% effective January 2022** – A move to double Value Added Tax (VAT) from 5% to 10% has passed its final legislative hurdle. The Shura Council approved amendments to the 2018 VAT Law following a debate on the issue behind closed doors, during its weekly session at the National Assembly complex in Gudaibiya yesterday. Fifteen of the 39 members present in the upper chamber had requested the secret debate. Last Tuesday, the MPs had approved amendments to the law, also following a debate behind closed doors. (Zawya)
- **Bahrain sells BHD43m 91-day islamic sukuk; bid-cover 2.61** – Bahrain sold BHD43mn of Islamic Sukuk due March 16, 2022 on December 13. Investors offered to buy 2.61 times the amount of securities sold. The Sukuk will settle on December 15. (Bloomberg)

Rebased Performance

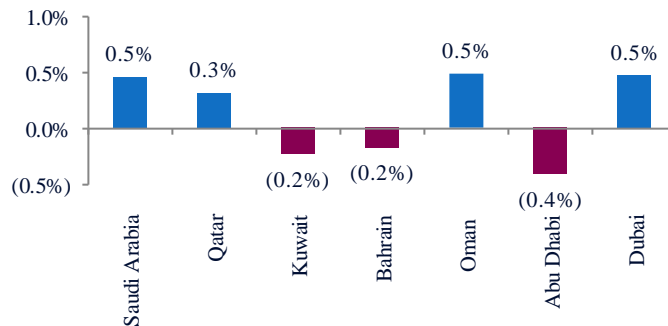


Source: Bloomberg

| Asset/Currency Performance | Close (\$) | 1D% | WTD% | YTD% |
|--------------------------------------|------------|-------|-------|--------|
| Gold/Ounce | 1,786.67 | 0.2 | 0.2 | (5.9) |
| Silver/Ounce | 22.33 | 0.6 | 0.6 | (15.4) |
| Crude Oil (Brent)/Barrel (FM Future) | 74.39 | (1.0) | (1.0) | 43.6 |
| Crude Oil (WTI)/Barrel (FM Future) | 71.29 | (0.5) | (0.5) | 46.9 |
| Natural Gas (Henry Hub)/MMBtu | 3.64 | 0.0 | 0.0 | 53.0 |
| LPG Propane (Arab Gulf)/Ton | 106.25 | 1.9 | 1.9 | 41.2 |
| LPG Butane (Arab Gulf)/Ton | 139.25 | (0.7) | (0.7) | 100.4 |
| Euro | 1.13 | (0.3) | (0.3) | (7.6) |
| Yen | 113.54 | 0.1 | 0.1 | 10.0 |
| GBP | 1.32 | (0.4) | (0.4) | (3.3) |
| CHF | 1.08 | (0.2) | (0.2) | (4.1) |
| AUD | 0.71 | (0.6) | (0.6) | (7.3) |
| USD Index | 96.32 | 0.2 | 0.2 | 7.1 |
| RUB | 73.53 | 0.2 | 0.2 | (1.2) |
| BRL | 0.18 | (1.2) | (1.2) | (8.6) |

Source: Bloomberg

Daily Index Performance



Source: Bloomberg

| Global Indices Performance | Close | 1D%* | WTD%* | YTD%* |
|----------------------------|------------|-------|-------|--------|
| MSCI World Index | 3,162.00 | (0.8) | (0.8) | 17.5 |
| DJ Industrial | 35,650.95 | (0.9) | (0.9) | 16.5 |
| S&P 500 | 4,668.97 | (0.9) | (0.9) | 24.3 |
| NASDAQ 100 | 15,413.28 | (1.4) | (1.4) | 19.6 |
| STOXX 600 | 473.53 | (0.7) | (0.7) | 9.6 |
| DAX | 15,621.72 | (0.2) | (0.2) | 4.6 |
| FTSE 100 | 7,231.44 | (1.2) | (1.2) | 8.3 |
| CAC 40 | 6,942.91 | (0.9) | (0.9) | 15.5 |
| Nikkei | 28,640.49 | 0.6 | 0.6 | (5.0) |
| MSCI EM | 1,230.61 | (0.6) | (0.6) | (4.7) |
| SHANGHAI SE Composite | 3,681.08 | 0.4 | 0.4 | 8.7 |
| HANG SENG | 23,954.58 | (0.2) | (0.2) | (12.6) |
| BSE SENSEX | 58,283.42 | (1.1) | (1.1) | 17.6 |
| Bovespa | 107,383.30 | (1.3) | (1.3) | (17.7) |
| RTS | 1,548.09 | (4.0) | (4.0) | 11.6 |

Source: Bloomberg (*\$ adjusted returns)

Contacts

QNB Financial Services Co. W.L.L.

Contact Center: (+974) 4476 6666

info@qnbfs.com.qa

Doha, Qatar

Saugata Sarkar, CFA, CAIA

Head of Research

saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian

Senior Research Analyst

shahan.keushgerian@qnbfs.com.qa

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