QIB posts 16% year-on-year jump in net profit in QR3.36bn in 2021

Qatar Islamic Bank (QIB) has reported a 16% year-on-year jump in net profit to QR 3.36bn in 2021.

The bank has reported a net profit of QR 3.36bn, up 16% from QR 2.90bn in 2020, reflecting strong growth in its businesses and operations.

Total income stood at QR 10.1bn, registering a growth of 11% from QR 9.1bn in 2020. Revenue, financing and leasing income have increased by 10% from QR 8.4bn to QR 9.2bn in 2021, reflecting the growth in the bank's business and operations.

The board of directors approved a regular dividend of 16% to be paid out of retained profit for the year 2021.

QIB's chairman, Haroon Al Ghanim, said the bank's focus on customer needs and the provision of innovative solutions has contributed to its steady growth.

QIB's non-interest income grew by 16% year-on-year to QR 2.8bn, reflecting positively on the bank's non-operating and income generating activities.

The bank's capital adequacy ratio was 22.1% and was considered at 5% below the year-ago period.

Private sector exporters continue to hit record growth: Qatar Chamber report

Qatar’s private sector exports in October 2021 closed at QR 3.5bn, showing a year-on-year growth of 34% from QR 2.6bn in 2020.

Qatar Chamber’s non-executive committee for December last year turned a red wheel through the monthly report for the first time in 15 years and confirmed a new significant record for Qatar’s private sector.

Increases in the value of private sector exports are due to the expansion of existing markets and new ones. This has been achieved through hard work on Qatari products and services and the successful efforts of the Ministry of Commerce and Industry.

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Investors search for safe havens as Omicron holds in Asia

Bloomberg

The threat of the Omicron variant is becoming real for many of Asia’s biggest countries as an increasing number of Western nations, and its complicating investors’ search for winning places in the region. The sell-off in stocks and bonds is weighing on the region, with the Bank of Japan and the US Federal Reserve setting the tone. The talk in Tokyo is now of a potential of rolling cooperation between the US and China to contain the spread of the new variant.

The US has imposed a ban on travel from South Africa, Botswana, Namibia, Zimbabwe, Eswatini, Lesotho, and Malawi to the US until January 15, 2022, as a precautionary measure against the spread of the Omicron variant. The US Department of Health and Human Services said it was acting to prevent the spread of the new variant.

China’s Covid absolutism makes it a no-go zone for global airlines

Bloomberg

Fearing the third year of the pandemic, China’s toughest approach to the world’s second-largest economy that has more than 100 flights scheduled daily from the UK, is to re-examine the situation every two years. The Covid-19 crisis saw the world’s largest economy shut down for months and months, as the country entered a period of lockdown. But China is also looking at the economic impact of the pandemic and how it has affected the global economy.

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China has abandoned the zero-Covid policy and is instead using a more flexible approach, allowing for local outbreaks to be managed on a case-by-case basis. The country has seen a significant decrease in Covid cases in recent months, with only a handful of new cases reported daily.

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Fed will find it hard to talk about path ahead after March rate hike

UK says there’s a deal to be done to solve post-Brexit trade issues

Disappointing decade for Europe bank stocks gives way to rally
The energy price surge is squeezing Europe economy

Spending Plans
European consumers are turning off the idea of big spending:

- More European households are turning off the idea of big spending.

Price Worry
European consumers are concerned about future price trends:

<table>
<thead>
<tr>
<th>Price Worries</th>
<th>17%</th>
<th>15%</th>
<th>16%</th>
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<tr>
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</tbody>
</table>

Source: Bloomberg

What’s behind Europe’s skyrocketing energy prices?

By Kate Mathieson

Europe’s power crises have been caused by a combination of factors, including a shift away from gas and coal towards renewable energy sources, increased demand for electricity, and the impact of the global energy crisis. Russia’s invasion of Ukraine has also contributed to the crisis, as the country is a major supplier of gas to Europe.

1. What’s the problem?

European power prices have been driven by a combination of factors, including a shift away from gas and coal towards renewable energy sources, increased demand for electricity, and the impact of the global energy crisis. Russia’s invasion of Ukraine has also contributed to the crisis, as the country is a major supplier of gas to Europe.

2. Why are gas prices so high?

Gas prices in Europe rose sharply last year, driven by a combination of factors, including a shift away from gas and coal towards renewable energy sources, increased demand for electricity, and the impact of the global energy crisis. Russia’s invasion of Ukraine has also contributed to the crisis, as the country is a major supplier of gas to Europe.

3. What’s going on in Russia?

Russia is a major producer of gas and oil, and its actions have had a significant impact on global energy markets.

4. How are power prices set in Europe?

Power prices in Europe are set by a combination of factors, including demand for electricity, the cost of raw materials, and government policy.

5. What’s the outlook for power prices?

The outlook for power prices in Europe is uncertain, as a combination of factors, including demand for electricity, the cost of raw materials, and government policy.

Bloomberg QuickTake Q&A

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**QSE crosses 12,400 on broad buying interests**

By Gaurav Varma

**Business reporter**

An across-the-board buying — particularly in the telecom, real estate and banking sectors — lifted the Doha Stock Exchange Index (QSE) by more than 124 points or 0.92 percent to 13,966.62 yesterday.

The index trading volume was 0.71 billion shares valued at QR 388.57 million.

**Main gainers**

**Inner**

*Qatar International Airport, Doha Sheraton Hotel Management Company, Mouruj Group, Qatar Cement and Barwa*.

In the market, both Al Rayyan Investment Management and Barwa Holding took their stocks appreciably higher.

**Main losers**

*Al Ahli Bank of Qatar, Qatar National Bank, Qatar Islamic Bank and Qatar Financial**.

The net trading volume was 0.71 billion shares valued at QR 388.57 million.

**Traffic to the market**

The net trading volume was 0.71 billion shares valued at QR 388.57 million.

The domestic stocks traded net to the extent of QR 173.4 million against net sales of QR 281.7 million on January 25.

The foreign stocks traded net to the extent of QR 58.9 million against net sales of QR 152.4 million.

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