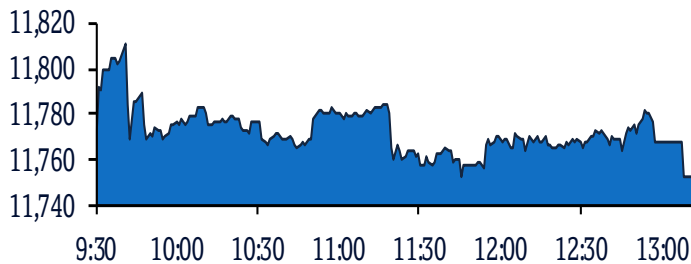


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.1% to close at 11,752.6. Losses were led by the Consumer Goods & Services and Telecoms indices, falling 0.9% and 0.8%, respectively. Top losers were Doha Bank and Qatari Investors Group, falling 4.8% and 3.6%, respectively. Among the top gainers, Mesaieed Petrochemical Holding gained 5.4%, while Qatar National Cement Company was up 1.6%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.2% to close at 11,723. Gains were led by the Media & Entertainment and Commercial & Professional Svc indices, rising 2.6% and 0.8%, respectively. Amlak International for Real rose 3.3%, while Gulf Union Cooperative Insurance was up 3.2%.

Dubai: The DFM Index gained 0.6% to close at 2,881.6. The Investment & Financial Services and Services indices rose 2.2% each. Dubai Financial Market was up 3.9 while Dar Al Takafal was up 2.9%.

Abu Dhabi: The ADX General Index gained 0.8% to close at 7,924.7. The Banks index rose 1.7%, while the Real Estate index gained 1.5%. National Corp Tourism & Hotel rose 12.4%, while Abu Dhabi Natl Co for Building was up 5.1%.

Kuwait: The Kuwait All Share Index gained 0.4% to close at 7,133.9. The Technology index rose 1.9%, while the Energy index gained 1.5%. Kuwait Hotels rose 9.3%, while IFA Hotels & Resorts Co. was up 8.2%.

Oman: The MSM 30 Index fell 0.4% to close at 4,059.3. Losses were led by the Services and Financial indices, falling 0.4% and 0.2%, respectively. Dhofar Generating Company declined 9.4%, while Oman Telecommunications Company was down 2.6%.

Bahrain: The BHB Index gained 1.0% to close at 1,760.0. The Materials index rose 0.6%, while the Industrials index gained 0.4%. Aluminium Bahrain rose 8.6%, while Gulf Hotel Group was up 1.6%.

Market Indicators	01 Nov 21	31 Oct 21	%Chg.
Value Traded (QR mn)	560.5	457.3	22.6
Exch. Market Cap. (QR mn)	678,399.9	679,758.5	(0.2)
Volume (mn)	163.3	170.7	(4.3)
Number of Transactions	12,878	7,788	65.4
Companies Traded	45	46	(2.2)
Market Breadth	19:24	16:27	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,264.95	(0.1)	(0.5)	16.0	16.4
All Share Index	3,719.49	(0.2)	(0.4)	16.3	16.9
Banks	4,960.46	0.1	(0.3)	16.8	15.4
Industrials	4,167.37	(0.6)	(0.6)	34.5	17.2
Transportation	3,526.84	(0.6)	(0.3)	7.0	17.6
Real Estate	1,796.15	0.6	(1.2)	(6.9)	15.4
Insurance	2,590.06	(0.2)	(0.2)	8.1	15.5
Telecoms	1,040.64	(0.8)	0.2	3.0	N/A
Consumer	8,213.91	(0.9)	(1.4)	0.9	21.8
Al Rayan Islamic Index	4,822.89	0.1	(0.9)	13.0	18.9

GCC Top Gainers###	Exchange	Close#	1D%	Vol. '000	YTD%
Aluminium Bahrain	Bahrain	0.80	8.6	1,552.6	55.8
Mesaieed Petro. Holding	Qatar	2.32	5.4	11,744.5	13.2
Saudi Arabian Mining Co.	Saudi Arabia	80.60	2.4	1,271.0	99.0
National Industrialization	Saudi Arabia	24.86	2.4	8,431.9	81.7
Sahara Int. Petrochemical	Saudi Arabia	43.10	2.4	7,088.4	148.8

GCC Top Losers###	Exchange	Close#	1D%	Vol. '000	YTD%
Doha Bank	Qatar	2.86	(4.8)	13,568.9	20.7
Mouwasat Medical Serv.	Saudi Arabia	175.80	(2.9)	124.0	27.4
Oman Telecomm.	Oman	0.74	(2.6)	152.5	3.9
National Petrochemical	Saudi Arabia	45.05	(2.5)	339.9	35.5
Industries Qatar	Qatar	15.84	(2.2)	2,209.2	45.7

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%
Mesaieed Petrochemical Holding	2.32	5.4	11,744.5	13.2
Qatar National Cement Company	5.05	1.6	212.0	21.7
Qatar Aluminium Manufacturing Co	1.88	1.4	10,546.1	94.5
Qatar First Bank	1.83	1.4	1,527.9	6.2
Masraf Al Rayan	4.75	1.1	2,677.1	4.9

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Investment Holding Group	1.33	(1.8)	14,859.4	121.7
Qatar Navigation	7.65	0.6	14,850.2	7.8
Doha Bank	2.86	(4.8)	13,568.9	20.7
Baladna	1.55	(0.5)	12,228.5	(13.4)
Mesaieed Petrochemical Holding	2.32	5.4	11,744.5	13.2

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Doha Bank	2.86	(4.8)	13,568.9	20.7
Qatari Investors Group	2.36	(3.6)	1,694.8	30.4
Industries Qatar	15.84	(2.2)	2,209.2	45.7
Doha Insurance Group	1.90	(2.2)	116.7	36.5
Islamic Holding Group	4.65	(2.2)	1,057.0	(9.1)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar Navigation	7.65	0.6	113,320.8	7.8
QNB Group	20.38	(0.1)	78,476.8	14.3
The Commercial Bank	6.32	0.8	39,559.8	43.6
Doha Bank	2.86	(4.8)	38,909.9	20.7
Industries Qatar	15.84	(2.2)	34,960.7	45.7

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*	11,752.58	(0.1)	(0.5)	(0.1)	12.6	153.29	185,474.5	16.4	1.7	2.5
Dubai	2,881.55	0.6	0.7	0.6	15.6	400.34	107,702.6	20.7	1.0	2.7
Abu Dhabi	7,924.65	0.8	0.7	0.8	57.1	454.21	382,933.9	23.4	2.4	2.9
Saudi Arabia	11,722.95	0.2	(0.3)	0.2	34.9	1,293.59	2,798,929.8	26.0	2.5	2.2
Kuwait	7,133.86	0.4	0.5	0.4	28.6	245.66	136,663.2	27.1	1.7	1.9
Oman	4,059.27	(0.4)	(0.1)	(0.4)	10.9	12.28	18,908.9	11.0	0.8	3.8
Bahrain	1,759.95	1.0	1.0	1.0	18.1	17.98	27,988.0	10.1	0.9	3.1

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 declined 0.1% to close at 11,752.6. The Consumer Goods & Services and Telecoms indices led the losses. The index fell on the back of selling pressure from Qatari shareholders despite buying support from GCC, Arab and foreign shareholders.
- Doha Bank and Qatari Investors Group were the top losers, falling 4.8% and 3.6%, respectively. Among the top gainers, Mesaieed Petrochemical Holding gained 5.4%, while Qatar National Cement Company was up 1.6%.
- Volume of shares traded on Monday fell by 4.3% to 163.3mn from 170.7mn on Sunday. Further, as compared to the 30-day moving average of 196.7mn, volume for the day was 17.0% lower. Investment Holding Group and Qatar Navigation were the most active stocks, contributing 9.1% each to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	34.58%	28.23%	35,591,329.4
Qatari Institutions	27.84%	44.55%	(93,679,364.6)
Qatari	62.41%	72.78%	(58,088,035.3)
GCC Individuals	0.43%	0.28%	848,787.6
GCC Institutions	3.69%	1.80%	10,583,847.9
GCC	4.12%	2.08%	11,432,635.5
Arab Individuals	7.98%	7.47%	2,847,752.5
Arab Institutions	0.00%	0.00%	–
Arab	7.98%	7.47%	2,847,752.5
Foreigners Individuals	1.64%	2.68%	(5,813,402.4)
Foreigners Institutions	23.85%	15.00%	49,621,049.7
Foreigners	25.49%	17.67%	43,807,647.2

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

Earnings Releases and Economic Data

Earnings Releases

Company	Market	Currency	Revenue (mn) 3Q2021	% Change YoY	Operating Profit (mn) 3Q2021	% Change YoY	Net Profit (mn) 3Q2021	% Change YoY
Amlak International for Real Estate Finance Co.	Saudi Arabia	SR	72.5	1.4%	64.5	23.5%	29.5	27.2%
Ras Alkhaima National Insurance Co.	Abu Dhabi	AED	114.2	-20.2%	–	–	3.9	-29.0%
Abu Dhabi Aviation Co.	Abu Dhabi	AED	442.1	46.5%	–	–	52.6	-12.6%
Bahrain Telecommunication Company	Bahrain	BHD	–	–	–	–	53.2	5.8%

Source: Company data, DFM, ADX, MSM, TASI, BHB.

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
01-11	US	Markit	Markit US Manufacturing PMI	Oct	58.4	59.2	59.2
01-11	US	Institute for Supply Management	ISM Manufacturing	Oct	60.8	60.5	61.1
01-11	UK	Markit	Markit UK PMI Manufacturing SA	Oct	57.8	57.7	57.7
01-11	China	Markit	Caixin China PMI Mfg	Oct	50.6	50	50
01-11	India	Markit	Markit India PMI Mfg	Oct	55.9	--	53.7

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

Qatar

- ORDS to launch point-of-sales solutions for restaurants –** Ooredoo (ORDS) is launching a new Point of Sales (PoS) module that offers a complete end-to-end management solution for restaurants as part of expansion of its ERP (enterprise resource planning) options for business customers. The new module is now available to try out in a 60-day free offer as part of the Ooredoo ERP solution, WallPost ERP. The catering module, Dindone, is designed to support businesses in the catering industry by simplifying and automating daily operations. It incorporates a technologically enhanced order process – which automates incoming and tracked orders, prints receipts and provides a managed customer database – along with enhanced table reservation and printing and display of kitchen orders. The real-time sales monitoring and analytics are also available, as well as a waiter app and tableside ordering. Dindone offers a wide range of features – incorporated throughout its management solution –to make in-house processes more organized, thereby enhancing operational efficiency, resulting in increased customer satisfaction. (Gulf-Times.com)
- GWCS launches first industry hybrid forum –** The recent regional transformation into a world hub for mega-events has driven vast growth in the logistics sector as key logistics providers work around the clock to make these gigantic events possible. GWCS is hosting a first industry hybrid event, 'Getting you in the Game', to launch the discussion on mega-events logistics on November 16, 2021, where it will showcase the behind-the-scenes activities that make enormous and exceptional mega-events a success, with legacies that echo across the globe. Industry experts will examine trends and transformation in logistics through a keynote speech, two panels, and two workshop sessions. The first panel will discuss and explore the logistics behind mega sporting events, with speakers from industries ranging from sports and events logistics, aviation and beyond. While the second panel will focus on the region's transformation into a world-class events hub, how it continues to grow, and the role of logistics providers as it accelerates; speakers in this panel will represent a range of industries covering Education, technology, courier, and FMCG. (Peninsula Qatar)
- Qatari companies ranked among region's top companies by Forbes –** Qatari companies have been ranked among the region's biggest companies by Forbes magazine. Qatar Airways, Nakilat, Milaha and GWC have been ranked among the top companies in their respective categories in the October's issue of Forbes Middle East. Qatar Airways has been ranked as the second biggest airline in Mena's (Middle East and North Africa) 10 Biggest Airlines. "More than 10.6 million international passengers traveled with Qatar Airways in 2020 and it is the official sponsor of FIFA World Cup Qatar 2022. In March 2021, the airline began trials of IATA's Travel Pass mobile app. The multiple award-winning airline flies to 130 destinations from Hamad International Airport," noted the October 2021 issue of the magazine. Qatar Airways has an order of over 200 aircraft worth over \$50bn, according to its latest Annual Report. The national carrier of the State of Qatar is one of the few global airlines that continued to take delivery of aircraft during April 1, 2020m and March 31, 2021. Forbes Middle East October 2021 issue also noted that Mena's 10 Biggest Logistics Companies includes Nakilat which operates the world's largest liquefied natural gas shipping fleet, comprising of 74 vessels. The list also includes Qatar Navigation (Milaha) which has five business units: maritime and logistics, offshore marine, gas and petrochem,
- marine and technical services, and capital. The company recorded revenues of \$377m in the first half of 2021. It further noted, Gulf Warehousing Company (GWC) is also among Mena's 10 Biggest Logistics Companies which is the official host national logistics provider for World Cup 2022, to will be held in Qatar. With 19 logistics centers spread across strategic locations in the country, it will provide a range of services and manage access to venues, stadiums, fan festivals, fan zones, and IBCs. (Peninsula Qatar)
- Rolls-Royce and Qatar to Incubate Climate-Tech Startups –** Rolls-Royce and the state-run Qatar Foundation agree to create a center for innovation aimed at generating at least 10,000 jobs by 2040, Rolls-Royce says in a statement. Campuses will be constructed in the north of England and in Qatar, statement says. Locations will be selected by mid-2022. Goal is to create up to five startups valued at over \$1bn by 2030, 20 by 2040. Qatar Foundation to provide resources while Rolls-Royce will contribute engineering and manufacturing support, using the center to develop emerging climate technologies. Project seen generating as many as 1,300 new high-value jobs in Qatar by 2040. (Bloomberg)
- Qatar September Foreign Reserves reach QR209.4bn –** Qatar's foreign reserves were QR209.4bn in September, according to The Qatar Central Bank. (Bloomberg)
- Qatar's GDP in the second quarter was \$43.3bn –** The GDP of the State of Qatar rose during the second quarter of 2021 to QR156.31bn (\$43.32bn), compared to QR116.59bn (\$32.31bn) in the same quarter of 2020. According to the quarterly bulletin issued by the Qatar Central Bank, Qatar's gross domestic product grew by 5.4% from its level in the first quarter of 2021, which amounted to QR148.28bn. The quarterly statistics revealed that the share of the mining and quarrying sector reached 36.8% of the economy of Qatar. The share of the non-oil activities sector amounted to 63.2% of the economy. It was a unit National Bank of Kuwait research expects Qatar's GDP to grow by 2.7% during 2021 in light of the easing of travel restrictions and the improvement in the pace of commercial activity, provided that the economy will grow by an average of 2.8% during the period from 2022 to 2024. The report suggested that non-oil activity would benefit significantly in 2022 from hosting the FIFA World Cup, in addition to the flow of investments within the framework of the economic diversification agenda, and the rise in gas prices, along with financial control efforts, will lead to public finance recording a surplus again in the year 2021. The inflation rate in the second quarter recorded a growth of 1.8%, compared to its performance in the negative range during the first quarter of 2021 of 1%, and the rate was negative until the fourth quarter of 2019, when it recorded the last positive rate in the third quarter of the same year. (Bloomberg)
- Qatar's ports see 394% surge YoY in cargo handling in October –** Qatar's Hamad, Doha and Al Ruwais ports have witnessed about five-fold expansion YoY in cargo handling in October 2021, reflecting the buoyancy in trade, according to the official statistics. The general cargo handled through three ports stood at 181,073 tons in October 2021, which registered a 394% and 58.3% surge YoY and MoM respectively. On a cumulative basis, the general cargo through the three ports totaled 1.39mn tons during January-October this year, said the figures released by the Planning and Statistics Authority. Hamad Port – whose multi-use terminal is designed to serve the supply chains for the RORO, grains and livestock – alone handled 102,125 freight tons of bulk and 75,467 freight tons of break-bulk in October this year. The number of ships calling on Qatar's three ports stood at 288

in October 2021, which nevertheless declined 12.73% and 3.03% respectively on a yearly and monthly basis respectively. As many as 2,811 ships had called on these ports during the first ten months of this year. The container handling through the three ports stood at 114,427 TEUs (twenty-foot equivalent units), which, however, fell 10.95% and 11.13% YoY and MoM respectively in October 2021. The container handling stood at 1.31mn TEUs in the first ten months of this year. Hamad Port, which is the largest eco-friendly project in the region and internationally recognized as one of the largest green ports in the world, saw as many as 112,959 TEUs of containers handled in October 2021. Recently QTerminals said the four remaining quay cranes and 10 rubber tired gantry, which are to be deployed for operations in Container Terminal 2 of Hamad Port, have been loaded from China and will arrive in Hamad Port this month. The three ports were seen handling 45,494 livestock in October, showing a 37.18% and 40.75% expansion on a yearly and monthly basis respectively. The ports had handled 289,081 heads during January-October 2021. The building materials handled stood at 36,236 tons this October, which shrank 3.52% and 13.15% YoY and MoM respectively. A total of 490,002 tons of building materials had been handled by these three ports during the first ten months of this year. The rebound of business activities, especially in the construction sector; rather corroborates the Qatar Financial Centre's positive outlook on the non-energy private sector. The three ports had handled 5,008 vehicles (RORO) in October 2021, which fell 13.98% YoY but grew 14.97% MoM. They together handled 61,213 vehicles during January-October this year. Hamad Port alone handled 4,903 units in October this year. (Gulf-Times.com)

- Msheireb Properties concludes 'Talk Green' at Qatar Sustainability Week** – Msheireb Properties concluded its activations for Qatar Sustainability Week, held from October 23 to 30 at Barahat Msheireb in Msheireb Downtown Doha. The activations featured a whole-week exhibition, green talks and workshops that appealed to the entire community, a press statement noted. The activations were attended by a large number of visitors, families and students who gained information and insights about environmental degradation and climate change, and the efforts for positive climate action taken by Qatar and the world. (Gulf-Times.com)
- Transport ministry signs financial subsidy agreement with Qatar Rail** – The Ministry of Transport has signed a Financial Subsidy Agreement with Qatar Railways Company (Qatar Rail) pertaining to the operations of the railway transport network in line with best global practices and standards, thus ensuring providing high-quality, affordable transportation services to the public, in addition to carrying out all works relating to maintaining the railway networks and services to ensure their sustainability. The event was attended by HE the Minister of Transport Jassim Seif Ahmed Al-Sulaiti and HE the Minister of Municipality Dr Abdullah bin Abdulaziz bin Turki Al-Subaie, who is the Managing Director and CEO of Qatar Rail. (Gulf-Times.com)
- Dukhan Bank launches Qatar Mobile Payment service** – Dukhan Bank has announced the launch of its new Qatar Mobile Payment service (QMP) via mobile application as a cashless and cardless payment service in view of the increasingly digitally driven financial needs of its customers. The launch of QMP aligns with Qatar Central Bank's Qatar Mobile Payments initiative that unifies cashless payments across the board. The QMP service is available through the Dukhan Bank mobile application linked to customers' accounts and mobile numbers. Customers can make instant transfers to other wallets within Dukhan Bank and to wallets of customers at other banks that are registered under QMP. (Gulf-Times.com)

- Qatari products get support from MoCI interactive campaign** – The Ministry of Commerce and Industry is organizing an interactive campaign to support Qatari products by displaying models of the most prominent Qatari industries until November 7 in shopping malls. The move is part of the campaign to support Qatari products launched by the ministry throughout 2021 and to support local products and promote them directly in the local markets. Moreover, the campaign seeks to raise awareness among consumers of the importance of national products and encourage them to give priority to purchasing them, in addition to supporting entrepreneurs and investors and providing them with the opportunity to have easy access to consumers. Audiences will also be able to learn about prominent local products and the mechanisms used in the various stages of manufacturing and production, as well as the relevant vital information and statistics. (Gulf-Times.com)
- QBA invites German civil security tech firms to invest in Qatari market** – The Qatari Businessmen Association (QBA) has held a meeting with a delegation of German companies specialized in civil security technologies and services, in the presence of HE Claudius Fischbach, Ambassador of the Federal Republic of Germany to Qatar. The meeting was headed by Sheikh Faisal bin Qassim Al Thani, Chairman of the Qatari Businessmen Association. The visit aims at enhancing cooperation in the field of information and communications technology, and to discuss the existing cooperation opportunities between companies in Qatar and their counterparts in Germany, QBA said. (Qatar Tribune)
- Qatar Tourism launches 'Experience a World Beyond' promo campaign** – Qatar Tourism launched “Experience a World Beyond”, its largest promotional campaign to date, which targets 17 top visitor source markets for Qatar. The new promotional campaign features nine characters designed using CGI technology. The three main characters that represent Qatar and its experiences are Shaheen, Maha, and Lulu. They serve as tour guides who take visitors to historical and heritage sites and attractions, as well as on entertainment and adventure tours in Qatar. The 'Experience a World Beyond' campaign can be seen across OOH, broadcast, print and digital channels across major cities in the United Kingdom, France, Italy, Germany, Russia, Turkey and the United States. The campaign will also be promoted across social media platforms and can be followed on Facebook, Instagram, TikTok, Snapchat, and YouTube. (Gulf-Times.com)
- Qatar Airways' first flight touches down at Moscow's Sheremetyevo Airport** – Qatar Airways' first flight to Sheremetyevo International Airport (SVO) touched down on Sunday after the airline moved its services to Moscow from Domodedovo Airport. Qatar's national carrier is now operating on the route its multi-award winning Qsuite, the industry's first-ever double bed in Business Class, featuring privacy panels that stow away, allowing passengers in adjoining seats to create their own private room. (Gulf-Times.com)
- International**
- Worsening shortages, high prices restrain US manufacturing activity** – US manufacturing activity slowed in October, with all industries reporting record-long lead times for raw materials, indicating that stretched supply chains continued to constrain economic activity early in the fourth quarter. The Institute for Supply Management (ISM) survey on Monday also hinted at some moderation in demand amid surging prices, with a measure of new orders dropping to a 16-month low. Still, demand remains strong as retail inventories continue to be depressed, which should keep manufacturing humming. According to the ISM, "companies and suppliers continue to deal with an unprecedented number of hurdles to meet increasing demand."

The government reported last week that the economy grew at its slowest pace in more than a year in the third quarter because of widespread shortages tied to the COVID-19 pandemic. The ISM's index of national factory activity slipped to a reading of 60.8 last month from 61.1 in September. A reading above 50 indicates expansion in manufacturing, which accounts for 12% of the US economy. Economists polled by Reuters had forecast the index would fall to 60.5. The ISM reported 26 commodities were in short supply in October, some for as long as 13 straight months. That compared to 24 in September. The economy is struggling with shortages across industries as global supply chains remain clogged. Supply constraints were worsened by a wave of coronavirus infections driven by the Delta variant over the summer, especially in Southeast Asia. Congestion at ports in China and the US was also causing delays in getting materials to factories and retailers. The motor vehicle industry has been the hardest hit amid a global semiconductor shortage. Transportation equipment manufacturers in the ISM survey said they had diverted chips "to our higher-margin vehicles and stopped or limited the lower-margin vehicle production schedules." Other industries are also hurting. Manufacturers of computer and electronic products reported "extreme delays" and that "getting anything from China is near impossible." Food manufacturers said "rolling blackouts in China starting to hurt shipments even more." Makers of electrical equipment, appliances and components said though demand remained strong, production continued "to be held back by supply chain issues." The ISM survey's measure of supplier deliveries increased to a reading of 75.6 last month from 73.4 in September. A reading above 50% indicates slower deliveries. Economists and businesses expect supply chains could remain tight through 2022. (Reuters)

- **Inflation, wage data, challenge Fed 'transitory' narrative** – Price and wage increases running at multi-decade highs may challenge Federal Reserve officials this week as they try to maintain a balance between ensuring inflation remains contained and giving the economy as much time as possible to restore the jobs lost since the pandemic. With investors already wagering the Fed will raise rates twice next year, a much sooner and faster pace than policymakers themselves have projected, economists at Goldman Sachs have become the latest to accelerate their rate hike call - moving it ahead a full year to July 2022. By then, Goldman economist Jan Hatzius and others wrote that they expect inflation as measured by the closely monitored core personal consumption expenditures price index, still to be above 3% - a run of inflation not seen since the early 1990s and one well above the Fed's 2% target. Aspects of the job market, particularly the labor force participation rate, are unlikely to have recovered to pre-pandemic levels, and would seemingly still be short of the "maximum employment" the Fed has promised to restore before raising interest rates. But at that point, the Goldman team wrote, Fed officials would "conclude that most if not all of the remaining weakness in labor force participation is structural or voluntary," and proceed with rate hikes to be sure inflation remains controlled. (Reuters)
- **Yellen sees some revival of US labor force participation over time** – US Treasury Secretary Janet Yellen on Monday said she expects to see some revival of labor force participation over time but that she was uncertain about to the degree to which the current drop is transitory or permanent. "Although there's quite a bit of demand for workers now, many workers are remaining outside of the workforce in the US. It's a good question, is it transitory or is it permanent, I must say I'm uncertain," Yellen told an event in Dublin. "I do expect to see over time some revival of labor force participation but I think we don't have a perfect read at this point on exactly why it's diminished," she said, suggesting some reasons included workers retiring early and others not yet

returning due to health concerns or childcare arrangements. (Reuters)

- **PMI: UK factories see output growth slow, prices rocket** – British factories saw output growth slow and costs soar in October as they struggled to cope with supply bottlenecks, a survey showed on Monday, underscoring the dilemma facing the Bank of England as it considers a rate hike this week. The overall IHS Markit/CIPS UK Manufacturing Purchasing Managers' Index rose for the first time in five months to 57.8 from 57.1 in September. The final reading was little changed from a preliminary estimate. But the closely watched output index fell to 51.3, its weakest in eight months, from 52.7 in September. Prices charged by factories jumped by the most in the survey's more-than-20-year history as they paid more for a wide range of inputs, Markit said. Some companies said overseas clients cancelled or postponed orders due to port delays and freight capacity problems. "This low-growth environment is occurring in tandem with a severe upshoot in inflationary pressures, with manufacturers reporting both a near-record increase in input costs and record rise in selling prices," IHS Markit director Rob Dobson said. There were some more positive signs from the survey - a slight improvement in new order growth and increased hiring. Investors expect the BoE to raise rates on Thursday for the first time since the COVID-19 pandemic, taking Bank Rate to 0.25% from its all-time low of 0.1%, as it tries to stem rising inflation expectations. But some economists think the central bank might hold off until it has a clearer idea of the scale of the slowdown in Britain's recovery from the pandemic. The "flash" preliminary reading for the country's dominant services sector, published on October 22, painted a brighter picture with IHS Markit's index rising to its highest level in three months. (Reuters)
- **Britain to fund 3bn worth of green investments in developing economies** – Britain announced on Monday it will fund green investments of more than 3bn Pounds (\$4.11bn) over five years and new guarantees to support clean infrastructure projects in developing economies. The UK government made the pledge as the United Nations COP26 summit opened in Glasgow, Scotland. The UK also confirmed it will separately provide additional guarantees to the World Bank to fund \$1bn worth of green projects across India, as reported by Reuters earlier. "The climate has often been a silent victim of economic growth and progress – but the opposite should now be true," UK Prime Minister Boris Johnson said in the government's statement. Johnson also addressed the opening ceremony of the COP26 summit, an event that has been billed as a make-or-break chance to save the planet from the most calamitous effects of climate change. Britain said it will commit more than 210mn Pounds in new investment towards financing electric vehicle manufacturing in India, green bonds in Vietnam and solar power in Burkina Faso, Pakistan, Nepal and Chad. It will also provide guarantees to the African Development Bank to unlock up to 1.45bn Pounds worth of new financing for Africa. Delayed by a year because of the COVID-19 pandemic, COP26 aims to keep alive a target of capping global warming at 1.5 degrees Celsius (2.7 Fahrenheit) above pre-industrial levels - the limit scientists say would avoid its most destructive consequences. (Reuters)
- **France postpones fishing row sanctions on Britain** – French President Emmanuel Macron said on Monday he was postponing planned trade sanctions on Britain so that negotiators from both sides could work on new proposals to defuse their dispute over post-Brexit fishing rights. France had earlier said that, starting from 2300 GMT on Monday, it would restrict cross-Channel trade, threatening to turn bickering over fish into a wider trade dispute between two of Europe's biggest economies. But Macron, who earlier on Monday met British Prime Minister Boris Johnson on the sidelines of the United Nations climate conference in

Glasgow, told reporters the French plan was on hold pending the outcome of renewed talks. "Since this afternoon, discussions have resumed on the basis of a proposal I made to Prime Minister (Boris) Johnson. The talks need to continue," Macron told reporters. "My understanding is that the British were going to come back to us tomorrow with other proposals. All that will be worked on. We'll see where we are tomorrow at the end of the day, to see if things have really changed," he said. "My wish is that we can find a way out on all these issues." (Reuters)

- **Caixin PMI: China's factory activity grows, but input costs weigh** – China's October factory activity grew at its fastest pace in four months as new orders rose and disruptive power shortages started to ease, but input costs remained high while export orders declined further, a private survey showed. The Caixin/Markit Manufacturing Purchasing Managers' Index (PMI) rose to 50.6 in October - its highest level since June. Economists in a Reuters poll had expected the index to remain unchanged from September at 50.0. The 50-mark separates growth from contraction on a monthly basis. The relative strength in the Caixin PMI contrasts with an official survey released on Sunday which showed China's factory activity shrank for a second month. Analysts attributed the divergence to the different samples and survey periods. But even the more bullish Caixin survey, which focuses on smaller firms in coastal regions, showed a sub-index for output showed production shrank for the third consecutive month and at a faster rate than in September. New export orders fell for a third straight month, countering a rise in a sub-index for new orders to 51.4 from 50.8 in September. This year, China's sprawling manufacturing sector has been tested by COVID-19 outbreaks, higher costs, production bottlenecks, and more recently, power rationing. A power crunch triggered by a shortage of coal, tougher emissions standards, and strong industrial demand had led to widespread curbs on electricity usage, hurting factory output. But the situation began to improve in October under heavy government intervention. Still, input prices rose at their fastest pace since December 2016, partly due to higher energy and transport costs, while gains for price charged also accelerated to the highest since May, adding to concerns about the emergence of stagflation. To help struggling manufacturers, China's cabinet said on Wednesday that the government will defer some taxes for manufacturers for three months from November. (Reuters)
- **China new home prices barely grow amid tight curbs** – China's new home prices barely rose in October, weighed down by weak demand in major cities amid stringent policies affecting borrowers and tight credit, a private survey showed on Monday. New home prices in 100 cities rose 0.09% month-on-month, slowing from September's 0.14% increase, according to data from China Index Academy, one of the country's largest independent real estate research firms. That was the slowest pace of growth since February 2020 at the height of China's COVID-19 crisis. Prices of resale homes fell 0.04% in October from a month earlier, the first decline since June 2020, due partly to government guidance limiting resale prices imposed in some cities including the southern tech hub of Shenzhen. Some cities have taken steps to support developers and their projects as the deepening debt crisis at property giant China Evergrande Group rocked sentiment in the sector. The northeastern city of Harbin said last month that developers should get back part of their pre-sale funds held in government escrow accounts as quickly as possible to relieve pressure on their cash flows. Broader concerns about China's real estate sector, which accounts for a quarter of gross domestic product when related industries are included, loom large for investors and Chinese policymakers. Representatives from 10 Chinese property companies had met government regulators to ask for an "appropriate loosening" of

policy restrictions, local media reported on October 15. In October, new home prices grew the slowest in the biggest cities, with the first monthly decline seen in Shanghai since February this year, while Shenzhen prices fell for a second consecutive month. (Reuters)

- **Solid demand lifted India October factory growth to eight-month high** – India's factory activity expanded at its quickest pace in eight months in October on strong demand and increased output, though another surge in the cost of raw materials cast a shadow over the outlook, a private survey showed. Monday's data pointed to an extended business recovery in Asia's third-largest economy from the pandemic-induced slump and, alongside rising price pressures, may boost views the Reserve Bank of India will tighten monetary policy earlier than expected, like other major central banks. The Manufacturing Purchasing Managers' Index, compiled by IHS Markit, jumped to 55.9 in October from September's 53.7, the highest since February, and remaining above the 50-level separating growth from contraction for a fourth straight month. "With companies gearing up for further improvements in demand by building up their stocks, it looks like manufacturing activity will continue to expand throughout the third quarter of fiscal year 2021/22 should the pandemic remain under control," Pollyanna De Lima, economics associate director at IHS Markit, said in a release. "Upbeat business confidence and projects in the pipeline should also support production in the coming months." The latest survey showed the new orders sub-index, a proxy for domestic demand, rose to 58.7 last month, its highest in seven months. Foreign demand also expanded at its quickest pace since July, encouraging firms to raise output. However, firms shed jobs for a third straight month. "Despite the overall improvement in operating conditions, jobs failed to increase. This was often linked to sufficient capacity to deal with current workloads and government norms surrounding shift work," De Lima said. Last month, input costs increased at the strongest pace in nearly a decade, pressing manufacturers to pass on some of the burden to customers. That suggests overall inflation here will remain elevated over the coming year. The recent surge in global crude oil prices to near \$85 a barrel is also making policymakers and consumers nervous given India meets over 80% of its oil needs through imports. But the RBI is not expected to raise interest rates until at least the beginning of next financial year, in April-June 2022, a separate Reuters poll here showed. (Reuters)

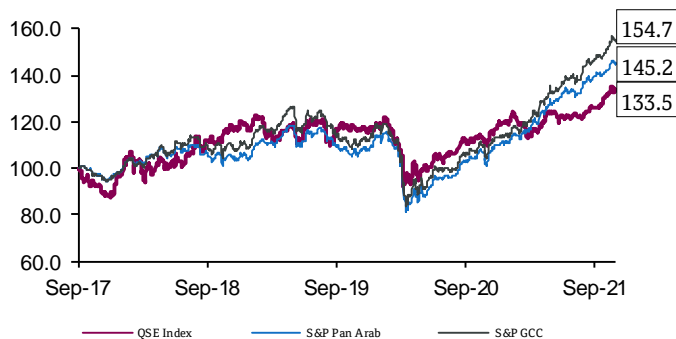
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- **OPEC+ heads for Biden clash as member's reject call for more oil** – OPEC+ headed for a clash with the US as more members rejected President Joe Biden's call for the group to raise oil production faster and help reduce gasoline prices. On Monday, Kuwait said the cartel should stick with its plan to increase output gradually because oil markets were well-balanced. That followed similar statements from other key members in recent days, including Iraq, Algeria, Angola and Nigeria. The OPEC and its allies, led by Saudi Arabia and Russia, meet on Thursday with pressure from oil consumers mounting as prices climb toward \$85 a barrel. American gasoline is at a seven-year high of \$3.70 a gallon. (Bloomberg)
- **Survey: OPEC oil output rise in October undershoots target** – The OPEC pumped 27.50mn bpd in October, the survey found, a rise of 190,000 bpd from the previous month but below the 254,000 increase permitted under the supply deal. OPEC states and their allies, a grouping known as OPEC+, are relaxing output cuts made in 2020 as demand recovers from the coronavirus pandemic, although some members are not delivering the full boosts promised due to a lack of capacity. The OPEC+ alliance is also wary of pumping too much oil in case of renewed setbacks in the battle against COVID-19. (Reuters)

- **Oil rises on demand outlook despite China fuel reserves release** – Oil prices rose sharply on Monday as expectations of strong demand and a belief that a key producer group will not turn on the spigots too fast helped reverse initial losses caused by the release of fuel reserves by No. 1 world energy consumer China. (Reuters)
- **OPEC made only half of planned supply hike amid African losses** – OPEC delivered barely half the oil-production increase it had planned for October as African members continued to struggle with output losses. The OPEC is reviving supplies halted during the pandemic, but added only 140,000 bpd last month because of the difficulties faced by Angola and Nigeria, according to a Bloomberg survey. The under-performance may increase the impatience expressed by US President Joe Biden and other world leaders, who have been pressing OPEC and its allies to alleviate surging fuel prices by opening the taps. Core members of the cartel including Saudi Arabia, Kuwait and Iraq have so far rebuffed those calls as the group prepares to meet on Thursday. (Bloomberg)
- **Tanker Tracker: Oil flows rose in October on Saudi, UAE** – A surge in oil cargoes from Saudi Arabia and the UAE, coupled with sharp increases from Russia and Algeria, has pushed October crude shipments higher MoM. Shipments from countries that account for more than half of the crude-tanker tracking that Bloomberg collates each month are up by almost 1.2mn bpd compared with September. As well as a 601,000 bpd hike from Saudi Arabia, the UAE exported the most in 18 months. (Bloomberg)
- **SAMA: Saudi M3 money supply decelerated in September** – The M3 monetary aggregate, known as “broad money,” posted an annual growth of 8.4%, indicating a relative deceleration in money supply compared to August 2021 at 7.9%. On a monthly basis, it grew by SR23.1bn in September to SR2.27tn from SR2.24tn in August, posting a growth of 1%, according to data published by the Saudi Central Bank. (Zawya)
- **Maersk to set up SR510mn logistics center at Jeddah Port** – Saudi Ports Authority and Maersk Saudi Arabia will set up a new 205,000 sq.m. integrated logistics park at Jeddah Islamic Port for a total investment of SR510mn over 25 years. The park will offer infrastructure for warehousing, distribution, cold storage and e-commerce facilities, as well as a hub for transshipments, petrochemical consolidation, air freight and less than container load (LCL) cargo. (Zawya)
- **Saudi Arabia's SRC signs refinancing agreement for SR10bn property portfolio** – Saudi Real Estate Refinance Company (SRC) has signed a partnership agreement with Real Estate Development Fund (REDF) to refinance a real estate portfolio worth SR10bn, SRC said in a statement. REDF provides subsidized loans to Saudi home buyers and SRC, wholly owned by sovereign wealth fund the Public Investment Fund (PIF), is the Saudi equivalent of US mortgage finance business Fannie Mae. (Reuters)
- **Dubai to launch AED2bn market-maker fund, WAM reports** – Dubai plans to launch a AED2bn market-maker fund to boost trading on the stock market, state news agency WAM reported, citing the emirate's deputy ruler Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum. Sheikh Maktoum, who oversees stock market and bourses in the emirate, was also quoted as saying that Dubai had also approved the launch of a AED1bn fund to encourage technology companies to list on the local bourse. (Zawya)
- **Maple buys 800mn Damac shares at AED1.40 per share** – Maple Invest buys shares in on-market floor tradings, Damac says. Maple holding in Damac now at 17.7%. Consolidated ownership of the ultimate offeror and ownership of the Associated Group Members has become 91.7%. (Bloomberg)
- **Source: Average Dubai crude oil price for October highest since 2014** – Middle East crude benchmark Dubai, as quoted by price reporting agency S&P Global Platts, rose to an average of \$81.585 a barrel last month, a trade source said on Monday, the highest since 2014. The monthly averages for October for Dubai and Oman as quoted by Platts are indicated in the table. Middle East producers set their monthly OSPs at premiums or discount to these averages. Saudi Aramco changed the benchmark for setting its OSPs to Asia starting from October 2018 to the average of Platts Dubai and DME Oman crude futures. (Reuters)
- **Abu Dhabi's biggest Islamic bank weighs merger deals outside UAE** – Abu Dhabi's biggest Islamic bank has the “liquidity and firepower” to pursue acquisitions outside the UAE, according to its group chief financial officer. A saturated banking market and sluggish economic growth at home have pushed UAE banks to look for expansion abroad. The country's biggest lender, First Abu Dhabi Bank PJSC, bought Bank Audi's Egypt unit earlier this year. Emirates NBD, Dubai's biggest bank, purchased Turkey's Denizbank AS in 2019. (Bloomberg)
- **Australia's Lepidico to set up \$95mn lithium plant in Abu Dhabi** – Australian firm Lepidico will be setting up the Middle East's first lithium production plant in Abu Dhabi for an investment of \$95mn. The facility is envisioned to be a zero-waste site that will span 57,000 square metres in Khalifa Industrial Zone Abu Dhabi (KIZAD), a subsidiary of AD Ports Group's Industrial Cities & Free Zone (IC&Z) Cluster, a statement from Abu Dhabi Media Office said. (Zawya)
- **Adnoc gives full term oil supply for January to 3 Asian buyers** – Abu Dhabi National Oil Co. will give full contractual crude oil supply including Murban and Upper Zakum to at least three customers in Asia for January, said refinery officials who were informed by the producer. (Bloomberg)
- **Abu Dhabi aviation not to proceed with falcon acquisition** – Abu Dhabi aviation not to proceed with falcon acquisition as parties didn't reach an agreement on the acquisition value, Abu Dhabi Aviation says. (Bloomberg)
- **Etisalat appoints Anglada as CEO of Etisalat enterprise digital** – Abu Dhabi-based telecom operator names Salvador Anglada CEO for Etisalat Enterprise Digital, a unit that will help the company drive digital transformation in the region. (Bloomberg)
- **Oman Tanker Tracker: October exports drop on low India purchases** – Omani exports of crude and condensates declined by 11% MoM in October as sharp plunge in shipments to India outpaced the marginal up-tick in Chinese flows. Oman's oil exports dropped to 881k bpd last month, compares with 989k in September, according to tanker-tracking data. Exports to India almost halved m/m to 65k bpd, lowest since February. Shipments to China climbed to 710k bpd, the highest since May when the same volume was reached. (Bloomberg)
- **Oman sells OMR93mn 28-day bills at yield 0.631%** – Oman sold OMR93mn of bills due December 1 on November 1. The bills were sold at a price of 99.952, have a yield of 0.631% and will settle on November 3. (Bloomberg)
- **Kuwait, Iraq back OPEC+ oil supply rise plan, despite calls for more** – Kuwait and Iraq support sticking to plans to raise oil output by 400,000 bpd at an OPEC+ meeting on Thursday, as the US called again for extra supply to cool rising prices. Kuwait's oil minister Mohammad Abdulatif al-Fares said on Monday that the OPEC member supports the plan to raise output, which would ensure adequate crude supply to balance the global market, state news agency KUNA reported. (Reuters)

- **Boursa Kuwait 3Q profit KWD3.85mn vs. KWD17.0mn YoY** – Boursa Kuwait reported profit for the third quarter of KWD3.85mn vs. KWD17.0mn YoY. Profit KWD3.85mn, -77% YoY. Operating revenue KWD7.29mn, +13% YoY. Operating profit KWD4.32mn, +24% YoY. (Bloomberg)
- **Kuwaiti conglomerate explores stake sale in starbucks franchise** – Kuwaiti conglomerate Alshaya Group is considering selling a minority stake in its Starbucks Corp. franchise that extends from the Gulf region to Russia, according to people familiar with the matter. Family-run Alshaya is working with JPMorgan Chase & Co. on a potential transaction, the people said, asking not to be named because the information is private. No final decision has been made and the owners could still decide against pursuing any deal, they said. (Bloomberg)
- **Bahrain sells BHD70mn 91-day bills; bid-cover 1.44** – Bahrain sold BHD70mn of bills due February 2, 2022 on November 1. Investors offered to buy 1.44 times the amount of securities sold. The bills were sold at a price of 99.646, have a yield of 1.4% and will settle on November 3. (Bloomberg)

Rebased Performance

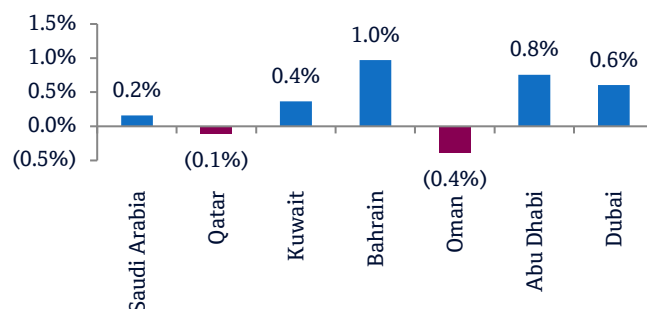


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,793.28	0.6	0.6	(5.5)
Silver/Ounce	24.04	0.6	0.6	(8.9)
Crude Oil (Brent)/Barrel (FM Future)	84.71	0.4	0.4	63.5
Crude Oil (WTI)/Barrel (FM Future)	84.05	0.6	0.6	73.2
Natural Gas (Henry Hub)/MMBtu	5.18	(4.4)	(4.4)	116.7
LPG Propane (Arab Gulf)/Ton	142.00	4.9	4.9	88.7
LPG Butane (Arab Gulf)/Ton	164.75	(1.5)	(1.5)	137.1
Euro	1.16	0.4	0.4	(5.0)
Yen	114.00	0.0	0.0	10.4
GBP	1.37	(0.1)	(0.1)	(0.0)
CHF	1.10	0.7	0.7	(2.7)
AUD	0.75	0.1	0.1	(2.2)
USD Index	93.88	(0.3)	(0.3)	4.4
RUB	71.57	0.9	0.9	(3.8)
BRL	0.18	(0.8)	(0.8)	(8.6)

Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,190.54	0.5	0.5	18.6
DJ Industrial	35,913.84	0.3	0.3	17.3
S&P 500	4,613.67	0.2	0.2	22.8
NASDAQ 100	15,595.92	0.6	0.6	21.0
STOXX 600	478.87	1.2	1.2	13.8
DAX	15,806.29	1.2	1.2	8.7
FTSE 100	7,288.62	0.6	0.6	12.9
CAC 40	6,893.29	1.4	1.4	17.8
Nikkei	29,647.08	2.6	2.6	(2.2)
MSCI EM	1,264.54	(0.0)	(0.0)	(2.1)
SHANGHAI SE Composite	3,544.48	0.0	0.0	4.1
HANG SENG	25,154.32	(0.9)	(0.9)	(8.0)
BSE SENSEX	60,138.46	1.6	1.6	22.9
Bovespa	105,550.90	1.4	1.4	(19.2)
RTS	1,866.98	1.3	1.3	34.6

Source: Bloomberg (*\$ adjusted returns)

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