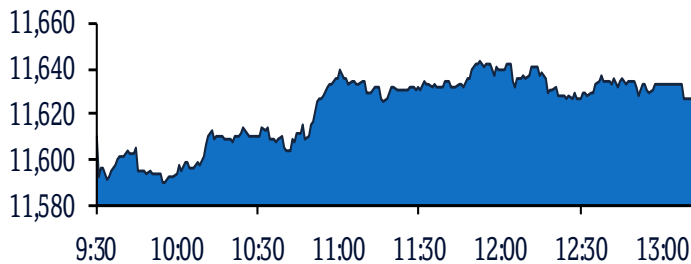


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index rose 0.4% to close at 11,626.1. Gains were led by the Transportation and Industrials indices, gaining 1.2% and 0.4%, respectively. Top gainers were Qatar Gas Transport Company Ltd. and Investment Holding Group, rising 2.3% and 1.7%, respectively. Among the top losers, Mannai Corporation fell 2.2%, while Zad Holding Company was down 1.5%.

## GCC Commentary

**Saudi Arabia:** The TASI Index gained 0.8% to close at 11,108.2. Gains were led by the Diversified Financials and Commercial & Professional Svc indices, rising 5.4% and 3.9%, respectively. Wafrah for Industry and Development Co. and Saudi Advanced Industries were up 10.0% each.

**Dubai:** The DFM Index gained 1.0% to close at 3,192.8. The Telecommunication index rose 3.7%, while the Real Estate & Construction index gained 1.9%. Dar Al Takaful rose 5.2%, while Dubai Islamic Insurance Co. was up 4.6%.

**Abu Dhabi:** The ADX General Index fell 0.2% to close at 8,983.2. The Industrial index declined 1.1%, while the Investment & Financial Services index fell 0.9%. The National Investor declined 10.0%, while Finance House was down 9.5%.

**Kuwait:** The Kuwait All Share Index gained 0.8% to close at 7,041.8. The Consumer Discretionary index rose 5.3%, while the Technology index gained 2.1%. Palms Agro Production Co. rose 14.5%, while Real Estate Trade Centers Co. was up 12.9%.

**Oman:** The MSM 30 Index gained 0.3% to close at 3,981.0. Gains were led by the Industrial and Financial indices, rising 0.9% and 0.3%, respectively. Oman Cables Industry rose 7.8%, while Renaissance Services was up 4.8%.

**Bahrain:** The BHB Index fell 0.1% to close at 1,770.6. The Financials index declined 0.3%, while other indices ended flat or in green. Ahli United Bank declined 1.1%.

Market Indicators	07 Dec 21	06 Dec 21	%Chg.
Value Traded (QR mn)	398.2	445.9	(10.7)
Exch. Market Cap. (QR mn)	667,334.0	667,229.6	0.0
Volume (mn)	143.1	117.5	21.7
Number of Transactions	10,169	13,464	(24.5)
Companies Traded	45	45	0.0
Market Breadth	24:19	19:26	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,014.58	0.4	0.2	14.7	34.9
All Share Index	3,678.08	0.1	(0.1)	15.0	116.4
Banks	4,937.74	0.0	(0.5)	16.2	15.3
Industrials	4,004.30	0.4	0.6	29.3	16.5
Transportation	3,588.55	1.2	1.6	8.8	17.9
Real Estate	1,808.59	0.2	0.2	(6.2)	15.5
Insurance	2,633.67	(0.3)	1.2	9.9	15.7
Telecoms	1,027.96	0.0	(0.3)	1.7	N/A
Consumer	8,048.72	(0.3)	(1.2)	(1.1)	21.4
Al Rayan Islamic Index	4,766.56	0.3	0.3	11.6	49.8

GCC Top Gainers###	Exchange	Close#	1D%	Vol. '000	YTD%
Knowledge Economic City	Saudi Arabia	17.30	8.0	1,929.6	45.6
Gulf Bank	Kuwait	0.26	3.2	10,286.5	17.8
Savola Group	Saudi Arabia	33.05	3.0	648.5	(22.2)
Emaar Properties	Dubai	4.92	2.5	32,170.9	39.4
Qatar Gas Transport Co.	Qatar	3.35	2.3	9,580.8	5.3

GCC Top Losers###	Exchange	Close#	1D%	Vol. '000	YTD%
Rabigh Refining & Petro.	Saudi Arabia	22.32	(7.1)	13,222.3	61.5
Abu Dhabi Comm. Bank	Abu Dhabi	8.72	(2.6)	8,171.1	40.6
Ooredoo Oman	Oman	0.34	(2.3)	490.8	(14.3)
Bupa Arabia for Coop. Ins	Saudi Arabia	135.00	(1.5)	63.8	10.5
BinDawood Holding Co	Saudi Arabia	97.10	(1.1)	182.9	(18.4)

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%
Qatar Gas Transport Company	3.35	2.3	9,580.8	5.3
Investment Holding Group	1.34	1.7	33,759.8	123.5
Qatar Islamic Bank	18.13	1.4	894.7	6.0
Doha Insurance Group	1.93	1.3	121.5	38.9
Qatar National Cement Company	5.15	1.0	298.6	24.1

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Investment Holding Group	1.34	1.7	33,759.8	123.5
Salam International Inv. Ltd.	0.89	0.1	16,527.1	37.3
Gulf International Services	1.85	0.3	10,481.0	7.9
Masraf Al Rayan	4.87	0.3	10,355.3	7.5
Qatar Gas Transport Company	3.35	2.3	9,580.8	5.3

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Mannai Corporation	4.68	(2.2)	81.1	55.9
Zad Holding Company	15.69	(1.5)	5.8	15.8
Al Khaleej Takaful Insurance Co.	3.95	(1.4)	409.9	107.9
Mazaya Qatar Real Estate Dev.	1.02	(1.3)	4,655.2	(19.1)
Qatar Islamic Insurance Company	7.85	(1.2)	20.9	13.8

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	19.84	(0.8)	50,748.0	11.3
Masraf Al Rayan	4.87	0.3	50,305.6	7.5
Investment Holding Group	1.34	1.7	45,165.8	123.5
Qatar Gas Transport Company	3.35	2.3	31,896.6	5.3
Qatar Navigation	7.59	(0.1)	21,894.5	7.0

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*	11,626.11	0.4	0.2	2.1	11.4	108.67	181,982.0	34.9	4.7	1.1
Dubai	3,192.84	1.0	3.9	3.9	28.1	196.84	111,235.0	21.0	1.1	2.4
Abu Dhabi	8,983.16	(0.2)	5.1	5.1	78.0	639.25	434,765.6	24.5	2.7	2.5
Saudi Arabia	11,108.20	0.8	2.1	3.2	27.8	1,994.42	2,608,930.7	24.5	2.3	2.3
Kuwait	7,041.82	0.8	1.5	3.7	27.0	260.63	134,363.4	21.0	1.6	2.0
Oman	3,980.98	0.3	(0.4)	(0.5)	8.8	4.60	18,708.5	11.4	0.8	3.9
Bahrain	1,770.60	(0.1)	0.5	2.4	18.8	5.06	28,437.4	9.9	0.9	3.5

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (\*\* TTM; \* Value traded (\$ mn) do not include special trades, if any)

## Qatar Market Commentary

- The QE Index rose 0.4% to close at 11,626.1. The Transportation and Industrials indices led the gains. The index rose on the back of buying support from Qatari, GCC and Arab shareholders despite selling pressure from foreign shareholders.
- Qatar Gas Transport Company Ltd. and Investment Holding Group were the top gainers, rising 2.3% and 1.7%, respectively. Among the top losers, Mannai Corporation fell 2.2%, while Zad Holding Company was down 1.5%.
- Volume of shares traded on Tuesday rose by 21.7% to 143.1mn from 117.5mn on Monday. However, as compared to the 30-day moving average of 148.4mn, volume for the day was 3.6% lower. Investment Holding Group and Salam International Inv. Ltd. were the most active stocks, contributing 23.6% and 11.6% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	38.02%	36.85%	4,645,939.9
Qatari Institutions	19.59%	20.04%	(1,787,009.8)
<b>Qatari</b>	<b>57.61%</b>	<b>56.89%</b>	<b>2,858,930.1</b>
GCC Individuals	0.40%	0.24%	627,263.7
GCC Institutions	4.33%	1.85%	9,874,498.3
<b>GCC</b>	<b>4.73%</b>	<b>2.09%</b>	<b>10,501,761.9</b>
Arab Individuals	10.20%	8.48%	6,860,345.4
Arab Institutions	0.00%	0.00%	–
<b>Arab</b>	<b>10.20%</b>	<b>8.48%</b>	<b>6,860,345.4</b>
Foreigners Individuals	3.25%	2.30%	3,799,136.4
Foreigners Institutions	24.22%	30.25%	(24,020,173.9)
<b>Foreigners</b>	<b>27.47%</b>	<b>32.55%</b>	<b>(20,221,037.5)</b>

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

## Global Economic Data

### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
07-12	US	Bureau of Labor Statistics	Unit Labor Costs	3Q	9.60%	8.30%	8.30%
07-12	US	U.S. Census Bureau	Trade Balance	Oct	-\$67.1b	-\$66.8b	-\$81.4b
07-12	EU	Eurostat	Household Cons QoQ	3Q	4.10%	3.70%	3.90%
07-12	EU	Eurostat	GDP SA QoQ	3Q	2.20%	2.20%	2.20%
07-12	EU	Eurostat	GDP SA YoY	3Q	3.90%	3.70%	3.70%
07-12	EU	Eurostat	Govt Expend QoQ	3Q	0.30%	0.70%	2.10%
07-12	EU	Eurostat	Gross Fix Cap QoQ	3Q	-0.90%	0.60%	1.30%
07-12	Germany	Deutsche Bundesbank	Industrial Production SA MoM	Oct	2.80%	1.00%	-0.50%
07-12	Germany	Bundesministerium fur Wirtscha	Industrial Production WDA YoY	Oct	-0.60%	-2.90%	-0.40%
07-12	France	Ministry of the Economy, France	Trade Balance	Oct	-7513m	-6900m	-6943m
07-12	France	Banque De France	Current Account Balance	Oct	-2.6b	--	-2.8b
07-12	Japan	Economic and Social Research I	Leading Index CI	Oct	102.1	102.8	100.2
07-12	Japan	Economic and Social Research I	Coincident Index	Oct	89.9	89.9	88.7
07-12	China	Customs General Administration	Trade Balance CNY	Nov	460.68b	584.45b	545.95b
07-12	China	Customs General Administration	Exports YoY CNY	Nov	16.60%	15.80%	20.30%
07-12	China	Customs General Administration	Imports YoY CNY	Nov	26.00%	15.80%	14.50%
07-12	China	National Bureau of Statistics	Trade Balance	Nov	\$71.72b	\$83.60b	\$84.54b
07-12	China	National Bureau of Statistics	Exports YoY	Nov	22.00%	20.30%	27.10%
07-12	China	National Bureau of Statistics	Imports YoY	Nov	31.70%	21.50%	20.60%

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

## Qatar

- EGM approves Beema listing on Qatar Stock Exchange –** Daman Islamic Insurance Company's (Beema) Extraordinary General Assembly Meeting (EGM) approved on Tuesday the listing of the company shares on the Qatar Stock Exchange (QSE). The extraordinary general assembly meeting was held under the chairmanship of Sheikh Jassim bin Hamad bin Jassim bin Jabor Al-Thani via video conferencing at the company's headquarters in Lusail. Welcoming the attendees, Sheikh Jassim said the meeting was in response to the directives of the Qatar Central Bank to transform Beema into a public company. He said: "Beema sought, since its establishment in 2009, to comply fully with legislation and laws, as well as regulations and instructions regulating insurance business and their updates to ensure the implementation of the efforts of the board of directors of the company and to advance it. "This will be in line with the requirements of the regulatory authorities and the Qatar Central Bank Law. We hold our extraordinary general assembly according to the recommendation of the company's board of directors for the initial approval of transforming the company into a public joint stock company." Sheikh Jassim and the board of directors expressed their highest gratitude and appreciation to His Highness the Amir and HE the Prime Minister for their support and encouragement to the company. (Gulf-Times.com)
- QIIK partners Qatar Airways on new competitive financing offers as part of QND –** Qatar International Islamic Bank (QIIK) has unveiled new retail financing products on the occasion of Qatar National Day, including personal and vehicle finance, in partnership with Qatar Airways Privilege Club. QIIK decided to celebrate Qatar National Day this year by launching new offerings that will further enhance the benefits provided to customers and cater to their aspirations and needs. The new offers are designed to meet the evolving market trends, while integrating industry best practices and emphasizing on providing extra benefits to customers, in order to thank and honor them for their loyalty and trust. The new personal and vehicle finance allows QIIK customers or customers of other banks' who wish to transfer their salaries and liabilities to QIIK, to receive a personal and vehicle finance at a competitive annual rate, starting from 3.7% (fixed profit rate of 1.97%), with a grace period of up to 12 months for Qataris and three months for expatriates. As part of the offer, which runs until January 31, 2022, customers will be able to earn 18,000 bonus Qmiles and multiples thereof, for each personal or vehicle finance worth QR100,000, if they apply via QIIK Mobile or Internet Banking. They will then be able to use their Qmiles to enjoy award flights, cabin upgrades, extra baggage and much more. This step is aimed at promoting sustainability and encouraging consumer behavior that is more sustainable by moving customer engagement to digital channels. The benefits will get reduced if customers apply for finance at one of the QIIK branches. Accordingly, customers will earn 10,000 bonus Qmiles and multiples thereof, when they apply for a Personal or Vehicle Finance of QR100,000. (Gulf-Times.com)
- Commercial Bank awarded 'Best Cash Management and Transaction Bank in Qatar' –** Commercial Bank has achieved another milestone and enhanced its presence as a market leader in cash management and transaction banking, as it bagged yet another new award for 2021 from The Asian Banker, which is "Best Cash Management and Transaction Bank in Qatar" award. Every year, The Asian Banker recognizes achievements in the key business and operational areas of the financial services industry. The purpose of these awards is to recognize annual achievements and winners in the competition for market share, product and operational excellence. (Gulf-Times.com)
- Gaussin, Gam Qatar, GWCS establish a partnership to trial Gaussin's zero-emission electric tractors, yard automation solutions –** Gaussin, a pioneer of clean and smart freight transport, Gam Qatar and Gulf Warehousing Company (GWCS), Qatar's leading logistics and supply chain solutions provider, have established a partnership to test Gaussin's zero-emission electric tractors and yard automation solutions in several GWCS warehouses, including GWCS Al Wukair Logistic Park in Qatar. The agreement was signed during French President Emmanuel Macron's official visit to Qatar. Gaussin, Gam Qatar and GWCS will conduct a test in 1Q2022 of two Gaussin zero emission tractors, the ATM38T manned and the ATM38T autonomous equipped with the robotic arm, Gaussin's unique technology to couple and decouple the truck from the trailer, enabling a complete yard automation process. The test will be performed at various GWC locations in Qatar including GWCS Al Wukair Logistic Park. (Gulf-Times.com)
- Qatar sees 2022 deficit at \$2.3bn, oil at \$55 a barrel –** Qatar expects its fiscal deficit to reach QR8.3bn (\$2.3bn) next year, and will attempt to plug it by issuing local and external debt instruments if needed. Revenue is seen at QR196bn -- a 22.4% increase from 2021 -- while spending is set to rise nearly 5% to QR204.3bn, according to a statement from state-run Qatar News Agency, citing the Gulf country's Finance Ministry. The budget assumes oil prices to average \$55 a barrel next year; it's currently about \$75. The budget will earmark around QR40bn to improve the education and health sectors, Finance Minister Ali Al Kuwari said. Qatar is hosting soccer's World Cup tournament next year, an event it expects to attract more than 1mn fans and lift the economy. (Bloomberg, Reuters)
- Amir to meet Saudi crown prince today –** His Highness the Amir Sheikh Tamim bin Hamad al-Thani will receive on Wednesday at the Amiri Diwan Crown Prince, Deputy Prime Minister and Minister of Defence of Saudi Arabia Prince Mohamed bin Salman bin Abdulaziz Al-Saud, who is arriving on an official visit to the country. The Amir and the Saudi crown prince will discuss the strong brotherly relations between the two countries and ways to support and develop them, developing joint Gulf action, in addition to the most prominent regional and international developments. (Gulf-Times.com)
- Amir meets Bill Gates –** His Highness the Amir Sheikh Tamim bin Hamad Al-Thani met at the Amiri Diwan Office on Tuesday morning with Bill Gates, the co-founder of Microsoft and co-chair of the Bill & Melinda Gates Foundation, who called on His Highness the Amir to greet him on the occasion of his visit to the country. At the outset of the meeting, Bill Gates expressed his thanks and appreciation to His Highness the Amir for the efforts of the State of Qatar in the humanitarian and development action worldwide, especially the humanitarian efforts in support of the Afghan people. During the meeting, they discussed the existing bilateral cooperation and the prospects for developing them, in addition to several issues of common interest. (Gulf-Times.com)
- FM, Bill Gates discuss cooperation efforts –** Deputy Prime Minister and Minister of Foreign Affairs and Chairman of the Board of Directors of Qatar Fund for Development (QFFD) HE Sheikh Mohammed bin Abdulrahman Al Thani met with Co-Founder of Microsoft Corporation and Bill and Melinda Gates Foundation, Bill Gates in Doha on Tuesday. During the meeting, they reviewed the partnership between Qatar and the Bill and Melinda Gates Foundation, in addition to a number of issues of



mutual interest. Qatar Fund for Development and the Bill and Melinda Gates Foundation signed a strategic partnership contract in September 2015 in New York City with the aim of providing a common base on consensus in visions and goals to establish qualitative initiatives and projects across priority sectors of the two institutions, specifically in the health and economic empowerment sectors. (Qatar Tribune)

- **Moody's: FIFA World Cup Qatar 2022, 'gigaprojects' in Saudi Arabia to drive GCC credit demand** – FIFA World Cup Qatar 2022 and 'gigaprojects' in Saudi Arabia as part of kingdom's Vision 2030 program will drive credit demand and raise the private-sector debt, Moody's said and noted GCC banks' outlook for the next 12 to 18 months is stable amid region's economic recovery and higher oil prices. The Gulf Cooperation Council (GCC) banks' standalone credit profiles remain strong, aided by high capital buffers, solid profitability and improving economic conditions, Moody's Investors Service said in a report published. GCC banks, it said are mostly funded by deposits, which are considered a strength, and their liquid assets are high. Non-performing loans will rise slightly as loan payment holidays expire but asset quality will remain sound overall. GCC banks hold strong buffers of liquid assets that range between an average of 25% and 30% of their banking assets, and Moody's expects them to remain steady and provide a shield against unexpected shocks. Loan performance will weaken when payment holidays expire, with the impact being heaviest in the UAE and Bahrain, while less pronounced in Qatar and Kuwait. The willingness of GCC governments to support banks in a crisis remains very high, and most have ample capacity to provide support thanks to large sovereign wealth funds. "Economic growth in 2022 will reflect a gradual increase in hydrocarbon production and a strong recovery in other segments of the economy," noted Ashraf Madani, vice president and senior analyst at Moody's and the author of the report. "Banks' asset quality will remain high, even as nonperforming loans rise slightly as repayment holidays expire," he said. (Gulf-Times.com)
- **Eni Eyes LNG Projects From Qatar to Congo as Dirtier Fuels Wane** – Eni SpA is beefing up its global liquefied natural gas operations, as the world transitions away from dirtier fossil fuels. The Italian energy giant is lining up new LNG production projects through equity participation, while the restart of its Damietta terminal in Egypt this year is adding cargoes for the company, said Cristian Signoretto, director for global gas and LNG portfolio at Eni. "LNG is a low-hanging fruit in the global path to net zero emission because it is quick to implement and it can swiftly contribute to the overall carbon budget," he said in an interview this week. "In Eni we rely on such an important commodity." LNG can help nations switch from dirtier-burning fuels such as fuel oil and coal, which are still heavily used in many developing countries. For international energy companies and traders such as Eni, this presents an opportunity, just as soaring gas prices this year demonstrated the lack of investment in new production projects. Eni's Damietta LNG plant in Egypt is expected to load 44 cargoes this year, and more than 50 next year, Signoretto said. Egypt could become an LNG export hub for gas production in the region, he added. (Bloomberg)
- **React: Qatari Diar weighs sale of stake in UK home rental firm** – Qatari Diar is weighing a sale of its stake in UK rental housing company Get Living, React News reported without saying where it got the information. Stake is valued at more than GBP400m, sale explorations are at a very early stage. Qatari Diar owns 22% of company that owns 4,000 completed homes and development pipeline of 6,000 units. Get Living's other investors include investment firm Delancey, Dutch pension fund APG and Canada's Oxford Properties. (Bloomberg)

- **OIL TENDER: Qatar's Oryx GTL offers diesel for January loading** – Oryx GTL offered to sell ~40k tons of diesel for January 8-9 loading, according to a tender document obtained by Bloomberg. Bids due noon Doha time on December 8, to be valid until 5pm on the same day. (Bloomberg)
- **QCB Governor meets governor of Turkish central bank** – HE the Governor of Qatar Central Bank (QCB) Sheikh Bandar bin Mohamed bin Saoud Al-Thani met on Tuesday with Governor of the Central Bank of the Republic of Turkey (TCMB) Sahap Kavcioglu and the accompanying delegation, currently visiting the country accompanying the Turkish President. The existing bilateral relations in the financial and banking sectors, and means to enhance them were reviewed during the meeting. (Gulf-Times.com)
- **FM: Qatar and Turkey to sign 11 new agreements Tuesday** – HE the Deputy Prime Minister and Minister of Foreign Affairs Sheikh Mohammed bin Abdulrahman Al-Thani said that the meeting of the 7th session of the Supreme Strategic Committee between the State of Qatar and the Republic of Turkey, chaired by His Highness the Amir Sheikh Tamim bin Hamad Al-Thani, and the President of the Republic of Turkey Recep Tayyip Erdogan, will witness the signing of 11 new agreements, in addition to 80 previous agreements between the two countries. (Gulf-Times.com)
- **Qatar Chamber Health Committee reviews updates of obligatory health insurance** – Qatar Chamber's Health Committee recently held a meeting to review the healthcare services law and updates of the obligatory health insurance. The Health Committee, held a meeting at the Chamber's headquarters in Doha, was chaired by Qatar Chamber board member Ibtihaj Al-Ahmadani, who is also chairperson of the committee. Adviser to the Minister of Health for Insurance Affairs Khalid bin Abdulrahman Al-Mughesib also participated in the meeting via video conferencing. Addressing the meeting, Al-Ahmadani stressed the importance of informing the Ministry of Public Health on the private sector's views regarding the law through the participation of the committee in the formation of the law's executive regulations before it is issued. The meeting also touched on the previous insurance contracts signed before the enforcement of the law and how to deal with them, in addition to the healthcare packages, prices, and dealing with emergency cases. (Gulf-Times.com)
- **Supply chain management discussed at conference** – The second Supply Chain Management Conference was held on Tuesday under the theme 'International Integration of the Flow of Goods and Services' under the patronage of HE the Minister of Transport Jassim Seif Ahmed Al-Sulaiti, and with the participation of a number of local authorities in the public and private sectors. The conference discussed the arrangements made by the State for the continuation and strengthening of supply chains and the role of all stakeholders and relevant authorities in facilitating and providing them, while the speakers highlighted the contribution of their authorities to this vital and important issue. In his speech, assistant undersecretary of Maritime Transport Affairs at the Ministry of Transport (MoT), Dr Saleh bin Fetais Al-Marri, said this conference comes in line with the ministry's plans to develop an integrated transport network with the aim of providing all services for transporting goods and passengers and supporting logistical services that support supply and supply chains, which enhances the security of the import and export movement of goods and contribute to supporting the economy and trade exchange of the State. (Gulf-Times.com)
- **New program to simplify Customs procedures for sports events early next year** – General Authority of Customs (GAC) chairman Ahmed bin Abdullah al-Jamal has said the authority has started an integrated maintenance project for the Abu Samra

border crossing, which will continue until September next year, to cover all the requirements of the tourism and commercial sectors before the start of the FIFA World Cup Qatar 2022. (Gulf-Times.com)

- **Qatar takes part in IMO general assembly session** – Qatar participated in the 32nd session of the Ordinary General Assembly of the International Maritime Organization (IMO), held at the organization's headquarters in London, QNA reported. Qatar's delegation was headed by HE the Minister of Transport Jassim Seif Ahmed Al-Sulaiti. The delegation also included HE the Director of Department of International Organizations at the Ministry of Foreign Affairs Ambassador, Ali bin Khafan al-Mansouri. The meetings will discuss issues related to the safety, security of maritime navigation and the protection of the marine environment. This session will also witness the elections of the Executive Council of the Organization. (Gulf-Times.com)
- **Qatar to host Street Child World Cup 2022** – Qatar is to host Street Child World Cup (SCWC) 2022 in October 2022, it was announced on Tuesday. Street Child United will partner with Qatar Foundation (QF) to hold fourth SCWC at Education City. A total of 26 teams will represent 22 countries, including Qatar, at the next SCWC, participating in an international football tournament, a festival of arts and a congress to champion the rights of underserved children worldwide. The unique 10-day event, a first in the Middle East, taking place from October 3 – 14, 2022, will welcome 13 girls teams and 13 boys teams to unite on an international stage and share their voices to raise awareness about social issues they care about. (Gulf-Times.com)

#### International

- **Record exports sharply narrow US trade deficit** – The US trade deficit narrowed sharply in October as exports soared to a record high, potentially setting up trade to contribute to economic growth this quarter for the first time in more than a year. The report from the Commerce Department on Tuesday, which also showed imports rising to an all-time high, added to a tightening labor market, strong consumer spending as well as services and manufacturing activity that have suggested an acceleration in growth was underway as the year winds down. "The trade deficit is narrowing big time and pouring even more fuel into the economy's tank which guarantees stronger growth as 2021 comes to an end," said Christopher Rupkey, chief economist at FWDBONDS in New York. "The brightening trade picture is additional evidence that the economy is very strong." The trade gap plunged 17.6% to a six-month low of \$67.1bn. That was the biggest percentage drop since April 2015, reflecting an increase in the flow of goods and services following disruptions caused by the COVID-19 pandemic. Economists polled by Reuters had forecast a \$66.8bn deficit. Exports accelerated 8.1% to an all-time high of \$223.6bn. The surge was led by goods exports, which soared 11.1% to \$158.7bn, also a record high. Exports of industrial supplies and materials increased \$6.4bn, with shipments of crude oil advancing \$1.2bn. Petroleum exports were the highest on record. (Reuters)
- **US third-quarter labor costs revised sharply higher** – US unit labor costs surged more than initially thought in the third quarter, suggesting inflation could remain high for a while. The Labor Department said on Tuesday that unit labor costs, the price of labor per single unit of output, accelerated at a 9.6% annualized rate last quarter. That was revised up from the 8.3% pace reported in November. Labor costs rose at a 5.9% pace in the April-June quarter. They increased at a 6.3% rate compared to a year ago, instead of the previously reported 4.8% rate. Economists polled by Reuters had forecast unit labor costs would rise at an unrevised 8.3% pace. Pandemic-related shortages amid snarled supply chains have boosted inflation well above the Federal Reserve's 2% target. Wages are also rising as

companies scramble for workers. Hourly compensation increased at a 3.9% rate in the third quarter, rather than at a 2.9% rate as previously reported. The surge in labor costs came at the expense of worker productivity, which fell at a downwardly revised 5.2% rate last quarter. Productivity was previously reported to have tumbled at a 5.0% pace. It grew at a 2.4% pace in the April-June quarter. Compared to the third quarter of 2020, productivity fell at a 0.6% rate. It was previously reported to have declined at a 0.5% rate. Hours worked increased at a 7.4% rate last quarter, revised up from the previously estimated 7.0 pace. (Reuters)

- **US became Britain's biggest finance customer in run up to Brexit** – The US became Britain's biggest export market for financial services in the run up to Brexit, overtaking the European Union where sales shrank in 2020, TheCityUK lobby group said on Wednesday. Britain's financial sector was largely cut off from the EU - previously its single biggest customer - when Britain fully left the bloc's orbit last December. For 2020, total financial services exports remained little changed at 82.4bn pounds (\$109.07bn). Exports to the EU fell 6.6% to 24.7bn Pounds, but rose 4.1% to 57.7bn Pounds to non-EU countries. Exports to the US rose 5.3%, said TheCityUK, which promotes Britain's financial sector overseas. Britain's financial services trade surplus of \$80.6bn remains the largest in the world, nearly the same as the next two leading countries, the US and Singapore, combined at \$91.7bn. The EU, meanwhile, is building up its autonomy in finance, making it unlikely that Britain will regain unfettered access to the continent's investors and financial markets. "The UK's status as a world leading financial centre is at risk unless industry, government and regulators work together to boost long term competitiveness, deepen key trade links, and focus on new areas of future global growth," said Anjalika Bardalai, TheCityUK's chief economist and head of research. Britain is now revising its financial rules to maintain London's attractiveness as a global financial centre to keep up with leader New York, and fend off competition from EU cities like Amsterdam as well as Asian centres. (Reuters)
- **Britain to phase out 2G and 3G mobile networks by 2033** – Britain will phase out its 2G and 3G mobile networks by 2033 to free up radio waves for 5G and eventually 6G services that will power technologies such as driverless vehicles, drones and virtual reality, it said on Wednesday. All four of Britain's networks - EE (BT.L), Vodafone (VOD.L), O2 (TEF.MC), and Three (0215.HK) - had agreed to the timetable, the government said. BT, which owns the EE network, said in July it would phase out 3G by early 2023, followed by 2G, which is more than 25 years old, later in the decade. Setting a date to end 2G and 3G services will make it easier for new equipment makers to enter the market because they will not have to support legacy technologies, the government said. It wants to end the reliance on a handful of suppliers after China's Huawei was banned from new networks last year, and to that end is supporting the development of Open Radio Access Networks (Open RAN) technology. Digital Secretary Nadine Dorries, who is visiting her counterpart in the US, on Wednesday announced 50mn Pounds (\$66.2mn) of additional funding for Open RAN projects. (Reuters)
- **Halifax: UK house price growth hits 15-year high** – British house prices grew at the fastest pace in 15 years over the past three months, reflecting a lack of homes, a strong job market and low borrowing costs, mortgage lender Halifax said on Tuesday. House prices rose 3.4% in the three months to the end of November, the sharpest increase since late 2006, and are 8.2% higher than a year earlier, according to the monthly figures from the lender, part of Lloyds Banking Group. "The performance of the market continues to be underpinned by a shortage of available properties, a strong labor market and keen competition amongst mortgage providers keeping rates close to historic lows,"



Russell Galley, managing director of Halifax, said. The Bank of England plans to start raising interest rates in the coming months from their record low 0.1%, although the emergence of the Omicron variant of coronavirus means markets are split over whether this will happen at next week's policy meeting. Halifax said house prices rose 1.0% in November alone, the same increase as in October. British house prices have risen strongly through most of the COVID-19 pandemic, in line with many other big economies, reflecting an increased demand for space to work from home and - in Britain's case - temporary tax incentives to move house. The most recent official data showed house prices in September, the last month when the tax break applied, were 11.8% higher than a year before, just off a 15-year peak of 12.6% in June when the tax incentive started to be phased out in England. But Halifax said there were signs that the shift in demand towards larger, less central housing was reversing, as prices for apartments rose faster than those for detached houses. "We would not expect the current level of house price growth to be sustained next year given that house price to income ratios are already historically high, and household budgets are only likely to come under greater pressure in the coming months," Galley said. (Reuters)

- **Spain expects positive response from Great Wall Motor on retaking Nissan plant** – Spain expects to receive by Dec 17 a “positive response” from Chinese carmaker Great Wall Motor on taking over Nissan’s main plant in Barcelona which is scheduled to shut by year-end, Industry Minister Reyes Maroto said on Tuesday. Maroto told reporters national and regional authorities made a new proposal to the carmaker which was “much improved” from the previous one after the Chinese company had reportedly cast doubts on its initial interest in taking over the car assembly plant. (Reuters)
- **Japan's October coincident index posts first rise in four months** – Japan’s coincident indicator index rose for the first time in four months in October, the government said on Tuesday, as economic activity improved after coronavirus infections subsided. The index of coincident economic indicators, which consists of a range of data including factory output, employment and retail sales, gained a preliminary 1.2 points from the previous month to 89.9 in October, the Cabinet Office said. The index of leading economic indicators, which is a gauge of the economy a few months ahead and is compiled using data such as job offers and consumer sentiment, rose 1.9 points to 102.1. (Reuters)

#### Regional

- **Fitch: GCC banking regulations to remain stable in 2022** – Banking regulations in the GCC region will likely remain stable, while governments will continue to be supportive of local banks in 2022, global ratings agency Fitch said in its latest statement. Fitch said it also expects that the continued implementation of Basel regimes in the Middle East and Africa region will lead to tighter numerator and risk-weighted asset (RWA) requirements next year. (Zawya)
- **Saudi, Oman say important for OPEC+ to adhere to agreement** – Saudi Arabia and Oman praised the effort by OPEC+, led by the kingdom, that resulted in oil market stability and balance, according to a joint statement. The two affirmed the importance of continuing this cooperation and for all members in the alliance to adhere to the agreement, the statement said. Statement comes after the visit of Saudi Crown Prince Mohammed Bin Salman to Muscat. (Bloomberg)
- **Saudi Arabian Firms consider oil and chemical ventures in Oman** – Saudi Basic Industries Corp. is considering building a new chemicals plant in Oman, while Saudi Aramco's trading unit is looking at supplying feedstock to a refinery that's under construction in the sultanate. Sabic, the world's biggest chemicals

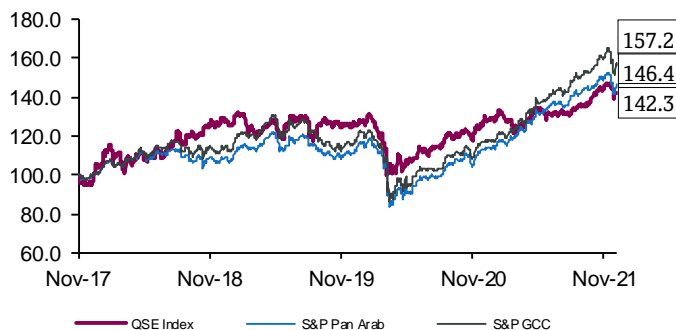
company by market valuation, signed a memorandum of understanding with Omani state energy firm OQ SAOC on Monday. That happened during a rare visit by Saudi Crown Prince Mohammed bin Salman to neighboring Oman. (Bloomberg)

- **Saudi food delivery firm Jahez to start IPO on Thursday** – Saudi food delivery firm Jahez to start IPO on Thursday with subscription period for institutional investors from December 9 to 13. Subscription period for individual investors at December 23 to 26. HSBC is the financial adviser, lead manager and lead bookrunner. (Bloomberg)
- **Saudi PetroRabigh plans capital cut followed by SR7.95bn rights issue** – Saudi Arabia’s PetroRabigh said its board has recommended a capital reduction followed by a capital increase, by way of a SR7.95bn rights issue, to strengthen the company's financial position. In a bourse filing on Tuesday, PetroRabigh, a joint venture between Saudi Aramco and Japan's Sumitomo Chemical, said this follows a review in October of its accumulated losses, representing 13.76% of the capital. (Zawya)
- **Saudi's Mobily appoints new board chairman** – Saudi telecoms company Etihad Etisalat (Mobily) has named a new chairman of the board, according to a bourse filing on Tuesday. In a statement to the Saudi Stock Exchange (Tadawul), the company confirmed that Nabeel Mohamed Al-Amudi had been appointed to the post, while Suliman Abdulrahman had been elected as the vice chairman. The chairman and vice chairman were elected for the board's new term, which began on 1st December, for a period of three years. (Zawya)
- **Saudi telecom secondary share offering upsized to 120mn shares** – Saudi Telecom secondary offering was upsized to 120mn shares from 100.2mn, lead manager SNB Capital said in a statement to Saudi Exchange. 120mn shares would represent 60% of the company's share capital, according to the statement. (Bloomberg)
- **Saudi CMA approves Jahez increasing share offering to 18%** – Saudi Arabia’s Capital Market Authority approved Jahez International's request to increase its share offering to 18% from 13%. (Bloomberg)
- **UAE's ADNOC and India's Reliance to invest \$2bn in chemicals JV** – Abu Dhabi Chemicals Derivatives Co., or TA'ZIZ, and India's Reliance Industries Ltd. (RIL), will launch a joint venture to construct and operate a chemicals production facility with an investment of over \$2bn. The facility, which will produce chlor-alkali, ethylene dichloride and polyvinyl chloride, will be located at the TA'ZIZ Industrial Chemicals Zone, Ruwais, ADNOC said in a statement on Tuesday. TA'ZIZ is a joint venture between Abu Dhabi National Oil Co., and sovereign wealth fund, ADQ. (Zawya)
- **UAE to shift to Saturday-Sunday weekend in line with global markets** – The UAE will shift to a working week of four and half days with a Saturday-Sunday weekend from the start of next year to better align its economy with global markets, but private companies will be free to choose their own working week. The oil-producing Gulf state, the region's commercial, trade and tourism hub, currently has a Friday-Saturday weekend. From January 1, however, the weekend will start on Friday afternoon, including for schools, a government circular said. (Reuters)
- **PMI: UAE non-oil private economy continues solid growth in November** – The UAE non-oil private sector notched its 12th consecutive month of growth in November, slightly outpacing the prior month, when it expanded at its fastest rate in more than two years, a survey showed on Tuesday. The seasonally adjusted IHS Markit UAE Purchasing Managers' Index (PMI), inched up to 55.9 in November from 55.7 in October, which was its highest since June 2019 - boosted by Dubai hosting the Expo world fair. The continued improvement in business conditions is a marked

turn from last year, when the UAE's PMI recorded just four months of expansion as the pandemic pummeled tourism, aviation and other key sectors of the economy. (Reuters)

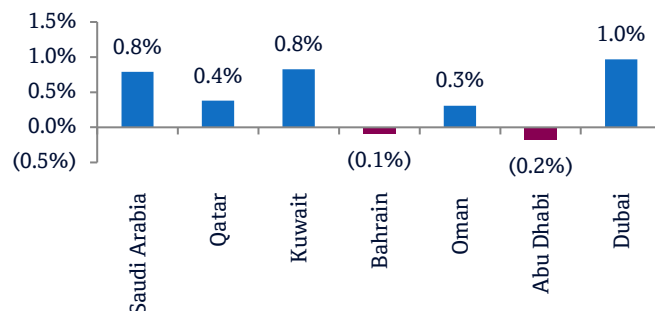
- **Dubai says to list business park operator TECOM** – Dubai is planning an initial public offering of business park operator TECOM Group on the local stock exchange, the emirate's Media Office reported on Tuesday. The listing is part of plans to increase the size of the Dubai Financial Market to AED3tn. Formerly known as TECOM Investments, TECOM Group, which is a part of Dubai Holding, says it has a portfolio of 10 business parks where around 6,500 businesses employ a total workforce of 95,000. (Reuters)
- **Abu Dhabi Fund, BlackRock said to seek Medplus stakes** – The Abu Dhabi Investment Authority and BlackRock Inc. are among institutional investors looking to buy into the initial public listing of Warburg Pincus-backed MedPlus Health Services Ltd., according to people familiar with the matter. Besides UAE's biggest sovereign wealth fund, Fidelity and Nomura Holdings Inc. are also investing to become cornerstone or anchor investors in the share sale floated by the Indian pharmacy chain, said the people, asking not to be identified because the information isn't public. (Bloomberg)
- **IHC unit gets AED48bn of bids in direct listing** – Multiply Group, a subsidiary of Abu Dhabi's International Holding Company, attracted AED48bn of bids for its direct share listing, raising AED3.1bn. Shares in the tech-focused holding company surged following the listing, closing at 2 dirhams apiece Sunday, 80% higher than the launch price of AED1.11. (Bloomberg)
- **Kuwait sells KWD280mn 182-day bills; bid-cover 9.83** – Kuwait sold KWD280mn of bills due June 7, 2022 on December 7. Investors offered to buy 9.83 times the amount of securities sold. The bills have a yield of 1.25% and settled December 7. (Bloomberg)
- **Al Arabiya: Bahrain plans to list Bahrain Bourse next year** – Bahrain plans to list Bahrain Bourse in 2022, Saudi-owned Al-Arabiya television reported on Tuesday, citing the stock exchange chief. The country also aims to reduce government ownership in publicly trading companies, the bourse chief added without providing further details. (Reuters)

## Rebased Performance



Source: Bloomberg

## Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,784.13	0.3	0.0	(6.0)
Silver/Ounce	22.51	0.5	(0.1)	(14.8)
Crude Oil (Brent)/Barrel (FM Future)	75.44	3.2	8.0	45.6
Crude Oil (WTI)/Barrel (FM Future)	72.05	3.7	8.7	48.5
Natural Gas (Henry Hub)/MMBtu	3.63	(0.3)	(4.7)	51.9
LPG Propane (Arab Gulf)/Ton	101.50	0.0	2.0	34.9
LPG Butane (Arab Gulf)/Ton	122.50	2.5	2.9	76.3
Euro	1.13	(0.2)	(0.4)	(7.8)
Yen	113.60	0.1	0.7	10.0
GBP	1.32	(0.2)	0.1	(3.1)
CHF	1.08	0.1	(0.8)	(4.3)
AUD	0.71	1.0	1.7	(7.5)
USD Index	96.37	0.0	0.3	7.2
RUB	74.07	(0.4)	0.2	(0.5)
BRL	0.18	1.3	0.7	(7.5)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,184.17	2.1	3.2	18.4
DJ Industrial	35,719.43	1.4	3.3	16.7
S&P 500	4,686.75	2.1	3.3	24.8
NASDAQ 100	15,686.92	3.0	4.0	21.7
STOXX 600	480.18	2.1	3.1	10.7
DAX	15,813.94	2.5	3.6	5.5
FTSE 100	7,339.90	1.3	3.0	10.1
CAC 40	7,065.39	2.6	3.8	17.1
Nikkei	28,455.60	1.6	0.7	(5.9)
MSCI EM	1,235.56	1.8	0.9	(4.3)
SHANGHAI SE Composite	3,595.09	0.3	(0.2)	6.1
HANG SENG	23,983.66	2.8	0.9	(12.4)
BSE SENSEX	57,633.65	1.4	(0.4)	16.9
Bovespa	107,557.70	1.8	2.9	(17.0)
RTS	1,647.14	1.5	(1.3)	18.7

Source: Bloomberg (\*\$ adjusted returns)

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