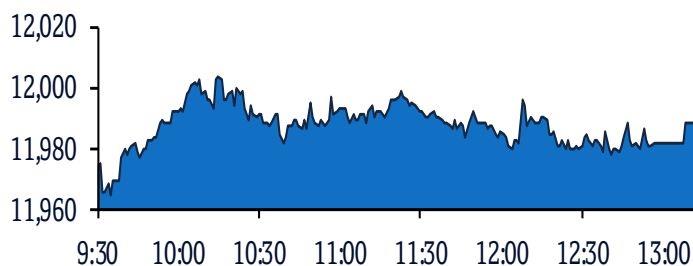


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.1% to close at 11,988.7. Gains were led by the Telecoms and Consumer Goods & Services indices, gaining 0.5% and 0.4%, respectively. Top gainers were Doha Bank and Ahli Bank, rising 3.7% and 2.6%, respectively. Among the top losers, Qatar First Bank fell 0.9%, while Qatar Oman Investment Company was down 0.8%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.8% to close at 11,753.2. Losses were led by the Utilities and Consumer Durables & Apparel indices, falling 3.7% and 3.4%, respectively. Tihama Advertising & Public declined 10.0%, while Amana Cooperative Insurance was down 9.0%.

Dubai: The DFM Index gained 0.5% to close at 3,120.0. The Real Estate & Construction index rose 3.0%, while the other indices ended in red. Emaar Malls was up 3.9% while Al Firdous Holdings gained 3.6%.

Abu Dhabi: The ADX General Index gained 0.2% to close at 8,196.1. The Industrial index rose 6.5%, while the Banks index gained 0.3%. Al Qudra Holding Invest and Ras Al Khaimah Cement were up 14.9% each.

Kuwait: The Kuwait All Share Index gained 0.4% to close at 7,243.7. The Insurance index rose 3.9%, while the Technology index gained 2.9%. Jiyad Holding Co. rose 30.2%, while Gulf Insurance Group was up 9.1%.

Oman: The MSM 30 Index fell 0.4% to close at 4,033.7. Losses were led by the Financial and Services indices, falling 0.6% and 0.1%, respectively. National Bank of Oman declined 4.6%, while Al Madina Takaful Company was down 2.1%.

Bahrain: The BHB Index gained 0.3% to close at 1,787.8. The Financials index rose 0.4%, while the Communications Services index gained 0.3%. Khaleeji Commercial Bank rose 8.0%, while GFH Financial Group was up 5.3%.

Market Indicators	09 Nov 21	08 Nov 21	%Chg.
Value Traded (QR mn)	594.5	500.3	18.8
Exch. Market Cap. (QR mn)	692,851.5	691,099.6	0.3
Volume (mn)	180.2	170.2	5.8
Number of Transactions	12,319	10,820	13.9
Companies Traded	45	47	(4.3)
Market Breadth	15:24	24:23	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,732.28	0.1	0.4	18.3	16.7
All Share Index	3,793.96	0.2	0.5	18.6	17.3
Banks	5,090.83	0.2	0.8	19.8	15.8
Industrials	4,199.56	0.1	(0.4)	35.6	17.4
Transportation	3,563.76	(0.1)	(0.2)	8.1	17.8
Real Estate	1,875.77	0.2	1.3	(2.7)	16.1
Insurance	2,600.92	(0.0)	0.2	8.6	15.5
Telecoms	1,050.55	0.5	1.0	3.9	N/A
Consumer	8,351.01	0.4	0.8	2.6	22.2
Al Rayan Islamic Index	4,925.19	0.2	0.5	15.4	19.3

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Bank Al Bilad	Saudi Arabia	46.00	4.5	7,524.9	62.3
Emaar Malls	Dubai	2.41	3.9	67,186.4	31.7
Doha Bank	Qatar	3.09	3.7	10,533.5	30.5
Emaar Properties	Dubai	4.89	3.4	57,806.1	38.5
Saudi Arabian Mining Co.	Saudi Arabia	79.00	3.3	1,147.6	95.1

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
National Bank of Oman	Oman	0.19	(4.6)	5.4	15.6
Saudi Electricity Co.	Saudi Arabia	26.15	(4.0)	7,165.4	22.8
GFH Financial Group	Dubai	1.09	(3.5)	38,274.0	83.9
Etihad Etisalat Co.	Saudi Arabia	29.85	(2.9)	2,795.3	4.2
Knowledge Economic City	Saudi Arabia	17.02	(2.9)	693.8	43.3

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%
Doha Bank	3.09	3.7	10,533.5	30.5
Ahli Bank	4.00	2.6	21.9	16.0
Ezdan Holding Group	1.61	1.6	22,064.6	(9.6)
Mesaieed Petrochemical Holding	2.36	1.2	6,104.2	15.3
The Commercial Bank	6.50	1.2	7,442.4	47.7

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co	1.98	0.0	22,895.6	104.2
Ezdan Holding Group	1.61	1.6	22,064.6	(9.6)
Masraf Al Rayan	4.96	(0.2)	21,374.0	9.4
Gulf International Services	2.00	1.0	19,110.1	16.7
Salam International Inv. Ltd.	0.96	(0.8)	10,590.1	47.6

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar First Bank	1.82	(0.9)	453.8	5.8
Qatar Oman Investment Company	0.95	(0.8)	5,451.9	7.3
Salam International Inv. Ltd.	0.96	(0.8)	10,590.1	47.6
Gulf Warehousing Company	4.93	(0.8)	128.0	(3.3)
Inma Holding	4.65	(0.7)	699.8	(9.1)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Masraf Al Rayan	4.96	(0.2)	106,334.1	9.4
Qatar Navigation	7.60	(0.2)	56,206.4	7.1
QNB Group	21.00	(0.0)	50,645.2	17.8
The Commercial Bank	6.50	1.2	47,974.1	47.7
Qatar Aluminum Manufacturing	1.98	0.0	45,400.0	104.2

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*	11,988.66	0.1	0.4	1.9	14.9	162.60	189,425.6	16.7	1.8	2.5
Dubai	3,119.96	0.5	0.4	8.9	25.2	221.85	113,424.3	22.4	1.1	2.5
Abu Dhabi	8,196.10	0.2	2.3	4.2	62.4	529.18	3,93,941.3	23.5	2.5	2.8
Saudi Arabia	11,753.18	(0.8)	0.0	0.4	35.3	1,852.38	2,774,604.8	25.6	2.5	2.2
Kuwait	7,243.70	0.4	0.6	1.9	30.6	248.82	138,795.0	26.8	1.7	1.9
Oman	4,033.72	(0.4)	(0.4)	(1.0)	10.2	2.70	18,928.7	11.4	0.8	3.8
Bahrain	1,787.78	0.3	0.5	2.6	20.0	8.28	28,598.6	10.2	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 rose 0.1% to close at 11,988.7. The Telecoms and Consumer Goods & Services indices led the gains. The index rose on the back of buying support from Arab and foreign shareholders despite selling pressure from Qatari and GCC shareholders.
- Doha Bank and Ahli Bank were the top gainers, rising 3.7% and 2.6%, respectively. Among the top losers, Qatar First Bank fell 0.9%, while Qatar Oman Investment Company was down 0.8%.
- Volume of shares traded on Tuesday rose by 5.8% to 180.2mn from 170.2mn on Monday. However, as compared to the 30-day moving average of 204.3mn, volume for the day was 11.8% lower. Qatar Aluminum Manufacturing Co. and Ezdan Holding Group were the most active stocks, contributing 12.7% and 12.2% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	36.65%	41.75%	(30,362,046.6)
Qatari Institutions	26.74%	34.87%	(48,304,498.4)
Qatari	63.39%	76.62%	(78,666,545.0)
GCC Individuals	0.18%	1.14%	(5,678,583.2)
GCC Institutions	0.93%	1.98%	(6,202,655.7)
GCC	1.12%	3.12%	(11,881,238.9)
Arab Individuals	8.36%	6.64%	10,219,028.0
Arab Institutions	0.00%	0.03%	(148,693.8)
Arab	8.36%	6.67%	10,070,334.2
Foreigners Individuals	2.05%	2.30%	(1,527,737.5)
Foreigners Institutions	25.09%	11.30%	82,005,187.1
Foreigners	27.14%	13.60%	80,477,449.6

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

Earnings Releases and Global Economic Data

Earnings Releases

Company	Market	Currency	Revenue (mn) 3Q2021	% Change YoY	Operating Profit (mn) 3Q2021	% Change YoY	Net Profit (mn) 3Q2021	% Change YoY
Ethiad Atheeb Telecommunications Co.**	Saudi Arabia	SR	80.9	19.3%	(4.4)	N/A	(9.7)	N/A
Wafrah For Industry And Development Co.	Saudi Arabia	SR	16.0	-30.4%	(3.9)	N/A	(1.7)	N/A
Amana Cooperative Insurance Co.	Saudi Arabia	SR	64.9	-37.5%	-	-	(25.3)	N/A
Salama Cooperative Insurance Co.	Saudi Arabia	SR	125.3	-20.4%	-	-	(38.1)	N/A
Al Gassim Investment Holding Co.	Saudi Arabia	SR	2.9	-1.2%	0.9	-45.5%	(0.1)	N/A
BinDawood Holding Co	Saudi Arabia	SR	1,077.8	-0.4%	95.5	9.9%	70.2	-10.7%
Saudi Research and Marketing Group	Saudi Arabia	SR	813.9	41.0%	232.1	102.2%	204.9	167.8%
Theeb Rent a Car Co.	Saudi Arabia	SR	182.2	9.8%	34.7	50.9%	27.4	95.6%
Abu Dhabi National Energy Co.*	Abu Dhabi	AED	34,268.0	11.2%	-	-	4,259.0	236.9%
AXA Green Crescent Insurance	Abu Dhabi	AED	11.9	45.6%	-	-	(0.8)	N/A
Abu Dhabi National Insurance Company	Abu Dhabi	AED	571.1	-5.4%	-	-	85.0	-8.8%
APM Terminals Bahrain	Bahrain	BHD	6.2	-22.5%	2.2	-39.4%	1.8	-43.9%
Bahrain Duty Free Shop Complex	Bahrain	BHD	-	N/A	(0.1)	N/A	0.5	N/A
Bahrain Family Leisure	Bahrain	BHD	0.2	563.0%	(0.0)	N/A	(0.1)	N/A

Source: Company data, DFM, ADX, MSM, TASI, BHB. (*Financial for 9M2021, ** Financial for 6M2022)

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
09-11	Germany	German Federal Statistical Office	Trade Balance	Sep	16.2b	16.0b	10.7b
09-11	Germany	Deutsche Bundesbank	Exports SA MoM	Sep	-0.70%	0.00%	-0.80%
09-11	Germany	Deutsche Bundesbank	Imports SA MoM	Sep	0.10%	0.50%	2.10%
09-11	Germany	German Federal Statistical Office	Current Account Balance	Sep	19.6b	17.0b	15.4b
09-11	France	Ministry of the Economy, France	Trade Balance	Sep	-6777m	-7100m	-6655m
09-11	France	Banque De France	Current Account Balance	Sep	-2.7b	-	-1.4b
09-11	Japan	Ministry of Finance Japan	BoP Current Account Balance	Sep	¥1033.7b	¥1052.3b	¥1503.0b
09-11	Japan	Ministry of Finance Japan	BoP Current Account Adjusted	Sep	¥762.7b	¥847.2b	¥880.0b

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

News

Qatar

- **Milaha commences new service connecting Far East, India and the Gulf** – Qatar Navigation (QNNS, Milaha), Qatar's maritime and logistics service provider, has announced the launch of a new express shipping service to connect China and Southeast Asia to India, Qatar and the Gulf region. The new China-India Express (CIX) service is aimed at improving trade opportunities and enhancing connectivity between China, Singapore, Malaysia, Vietnam, India, Qatar, Oman, UAE, Kuwait and Iraq. Milaha said this new product "was established to cater to the requirements of Milaha's customers, while ensuring world-class transit times, competitive freight rates, and timely delivery." The new shipping service will contribute to increasing the volumes handled by Hamad Port in Qatar, facilitating imports, exports and transshipment opportunities and accelerating the exchange of trade between the Far East, India and the Gulf, according to a statement. Through launching this new express shipping service, Milaha noted it confirms its commitment to supporting businesses in Qatar and the region, as well as Qatar's 2030 vision, aimed at developing and diversifying the economy, enhancing international trade connectivity and securing a sustainable supply chain. (Bloomberg)
- **Ooredoo collaborates with medical platform** – Ooredoo, the nation's leading innovator in digital transformation, has collaborated with the medical platform innovation Ember Medical to offer a new solution for doctors and patients alike. Ember Medical is a telehealth app enabling doctors and patients to connect online from the safety and comfort of home, removing the need for an initial face-to-face consultation. The new partnership with Ooredoo empowers customers with flexible payment options, rewards and other benefits. (Gulf-Times.com)
- **Indosat Ooredoo and Google form digitalization partnership in Indonesia** – Indosat Ooredoo and Google Cloud have entered into a strategic partnership to accelerate the digital transformation across consumer and enterprise industries in Indonesia. The partnership is closely aligned to the Indonesian government's digital economy development program goals that will position Indonesia's Small and medium-sized enterprises (SMBs) as a priority target segment. (Bloomberg)
- **Vodafone Qatar expands 5G roaming network with 35 partners in 27 nations** – Vodafone Qatar has announced that it has further expanded its 5G roaming footprint, which now includes 35 roaming partners in 27 countries across the globe. Due to its extensive roaming capabilities, Vodafone has been classified by the telecoms industry body GSMA as a Premier Operator for the seventh year in a row, and is the only operator in Qatar to have achieved such a classification. In 2019, Vodafone first launched its 5G roaming services for travelers to the UK and has continued to build on its 5G roaming capabilities since then. Vodafone's comprehensive global roaming network includes services in over 221 countries and with 500 roaming partners worldwide, as well as inflight services with AeroMobile and OnAir across more than 60 airlines and maritime services across more than 700 ships. Vodafone's Passport Pack listing covers services in 145 countries, which users can access from only QR100 per week. (Gulf-Times.com)
- **QGRI discloses the results of its second AGM for the year 2020** – Qatar General Insurance & Reinsurance Company (QGRI) disclosed the results of its Second Ordinary General Assembly Meeting for the year 2020, held on November 09, 2021. The Shareholders' General Assembly approved and adopted by majority the following agenda items: (1) Approval of the Board of Director's Report on the Company's activities and its financial position for the financial year ended December 31, 2020 and the Company's future plan. (2) Approval of the External Auditor's Report for the financial year ended December 31, 2020. (3) Approval of the Company's Balance Sheet, profit & loss accounts for the financial year ended December 31, 2020. (4) Approval of the Board of Director's proposal not distribute dividends for the financial year ended December 31, 2020. (5) Approval of discharging the Chairman and Members of the Board from liability for the financial year ended December 31, 2020, and approval of their remunerations. (6) Approval and adoption of the Company's Corporate Governance Report for the year 2020. (7) Approval of the appointment of Messrs. KPMG, for the year 2021 with fees of QR1,192,000. (QSE)
- **ERES announces the results of its board of directors' meeting** – Ezdan Holding Group (ERES) announced the results of its Board of Directors' meeting held on November 09, 2021 and approved (1) The Board of Directors of Ezdan Holding Group has convened and recommended to the extraordinary general assembly to approve the amendment of the Group's Articles of Association to raise the foreign ownership up to 100%, following an approval of the regulatory and official authorities. (2) SAK Holding Group, which contributes by virtue of "The Partnership Scheme" with Ezdan Holding Group to the development of a number of lands and properties, in pursuance with the decision of the General Assembly of Ezdan Holding Group issued on November 20, 2013, has requested the settlement of its stake in a number of lands and properties developed under the partnership thereof. In addition, the Board of Directors of Ezdan Holding Group is in the process of appointing two evaluation offices certified by Qatar Financial Markets Authority to value SAK Holding Group's stake in the developed properties, in preparation for propounding this issue to the Group's forthcoming General Assembly. (QSE)
- **Al Rayyan issues maximum number of building permits in October** – Planning and Statistics Authority has published the eighty-second issue of the monthly Statistics of Building Permits and Building Completion certificates issued by all municipalities of the State in October 2021. According to their geographical distribution, municipality of Al Rayyan comes at the top of the municipalities where the number of building permits issued were 169 permits, i.e. 25% of the total issued permits, while municipality of Al Wakrah came in second place with 161 permits, i.e. 24%, followed by Al Da'ayen 112 permits, i.e.16%, Doha 103 permits, i.e. 15%. The rest of the municipalities were as follows: Umm Salal 60 permits (9%), Al Khor 40 permits (6%), Al Sheehaniya 24 permits (4%), and finally Al Shammal 16 permits (2%). In terms of type of permits issued, data indicates that the new building permits (residential and non-residential) constitutes 51% (347 permits) of the total building permits issued during the month of October 2021, while the percentage of additions permits constituted 46% (315 permits), and finally fencing permits with 3% (23 permits). (Qatar Tribune)
- **Qatar Energy raises crude prices in December** – Qatar Energy raised the official selling prices (OSP) of its marine and land crudes in December, a pricing document posted on its website showed. Qatar marine was set at a premium of \$2.20 per barrel over the Dubai/Oman crudes average and Qatar land was priced at a premium of \$2.55 per barrel over the same benchmark. In November the OSP for marine crude was set at a premium of \$1.30 and land crude at a premium of \$1.35. Qatar's move comes after Saudi Arabia's state-owned oil producer Aramco raised last week its December official selling price to

Asian customers, suggesting demand remains strong at a time of tighter supplies. (Reuters)

- **OIL TENDER: Qatar offers Condensates for January loading** – Qatar Energy for the Sale of Petroleum Products Co Ltd (QPSP) is offering 500k-1m barrels of Deodorized Field Condensate and Low-Sulfur Condensate for January loading, according to a tender document. Cargoes to be shipped from Ras Laffan. Bids are due 12:30pm local time on November 15, to be valid until 5pm the next day. (Bloomberg)
- **Al Khater: Qatar's focus to shift from infrastructure development to tourism post-2022** – Describing Qatar's economy post-World Cup 2022, Nasser Al Khater, CEO of FIFA World Cup Qatar 2022 said the country's focus will shift from infra-structure development to tourism, and will likely go in the same direction as Russia post-World Cup 2018. Al Khater was speaking at a panel discussion during the Qatar Trade Summit which opened yesterday. During the event, he also reiterated the World Cup's long-term economic return for the country, and how it is going to be unique in terms of innovation and sustainability. Asked on the country's economic growth prospects after the World Cup next year, Al Khater said Qatar's expansion of its LNG production will create a new growth spurt in the economy. "And I think the focus is going to shift from infrastructure development, and will move more to tourism. Entertainment and hospitality offerings are growing in the country. Qatar Tourism and Qatar Airways are doing a good job. And I believe after the World Cup, Qatar will go in the same direction like what we've seen with Russia post-2018 World Cup," added Al Khater. (Peninsula Qatar)
- **Ashghal completes major works of Umm Al Seneem Health Center** – As part of the government's plan to develop health services in the State, the Public Works Authority (Ashghal) has announced the completion of main works of the Umm Al Seneem Health Centre, implemented by the Building Projects Department to serve about 600 patients per day through 40 medical clinics. The Umm Al Seneem Health Centre is situated on an area of 27,600 square meters and includes a main building of two levels covering all clinics, besides some annex buildings such as a mosque, support services building, guards' building, supervisory workers' room, MEP maintenance center, an ambulance garage and the provision of 297 parking slots. (Gulf-Times.com)
- **Al-Mansoori: QSE to establish digital repository of SMEs and start-ups** – The Qatar Stock Exchange (QSE) is establishing a digital repository of the small and medium enterprises and start-ups, which will become the future pipeline for its venture market (QEVM), which is now getting increased attention because of their increasing contribution to the local economy. This was announced by QSE chief executive Rashid bin Ali Al-Mansoori at the third Qatar Trade Summit, which got underway Tuesday. "We are doing an elite program. We have already initiated talks with leading providers of websites. It is progressing well and should be ready by this month end," he said, adding this program will be a platform for all the SMEs and start-ups in Qatar to figure in the website, which will have all the details regarding the companies. Through this platform (website), he said, help would be rendered to the SMEs and start-ups through the bourse's program partners. There was also a need for more awareness creation within the SMEs on the benefits of getting listed on the bourse. The QSE has already partnered with the Qatar Development Bank (QDB) for the venture market. The QDB had entered into a memorandum of understanding with the QSE in 2017 whereby the development institution would assist the proposed SMEs with the fees payable to listing advisers and other costs associated with the listing. (Gulf-Times.com)

International

- **US producer prices increase solidly in October** – US producer prices increased solidly in October, driven by surging costs for gasoline and motor vehicle retailing, suggesting that high inflation could persist for a while amid tight supply chains related to the pandemic. The producer price index for final demand rose 0.6% last month after climbing 0.5% in September, the Labor Department said on Tuesday. In the 12 months through October, the PPI increased 8.6% after a similar gain in September. Economists polled by Reuters had forecast the PPI advancing 0.6% on a monthly basis and rising 8.7% YoY. "The acceleration in US inflation may not fade as quickly as previously thought, particularly for businesses because of the global supply-chain issues," said Ryan Sweet, a senior economist at Moody's Analytics in West Chester, Pennsylvania. "Elevated inflation is turning up the heat on the Federal Reserve but they haven't shown signs of buckling as they will stomach higher inflation to get the labor market back to full employment quickly." More than 60% of the increase in the PPI last month was due to a 1.2% rise in the prices of goods, which followed a 1.3% jump in September. A 6.7% surge in gasoline prices accounted for a third of the rise in goods prices. There were increases in the prices of diesel, gas and jet fuel as well as plastic resins. Wholesale food prices dipped 0.1% as the cost of beef and veal tumbled 10.3%. Prices for light motor trucks fell as the government introduced new-model-year passenger cars and light motor trucks into the PPI. Services gained 0.2% last month after a similar rise in September. An 8.9% jump in margins for automobiles and parts retailing accounted for more than 80% of the increase in services. The cost of transportation and warehousing services jumped 1.7%. There were also increases in the wholesale prices of apparel, footwear, truck transportation of freight, food and alcohol retailing, hospital outpatient care as well as machinery, equipment parts and supplies. But portfolio management fees fell. Excluding the volatile food, energy and trade services components, producer prices shot up 0.4%. The so-called core PPI gained 0.1% in September. In the 12 months through October, the core PPI rose 6.2%. That followed a 5.9% advance in September. (Reuters)
- **NIESR: UK faces slow growth, high inflation after pandemic and Brexit** – Britain's economy risks stagnation and sticky inflation over the coming years due to persistent supply-chain bottlenecks and headwinds from Brexit, the National Institute of Economic and Social Research (NIESR) think tank warned on Tuesday. Inflation is on course to hit around 5% next year, while Britain's economy looks set to grow by only 1.7% in 2023 and 1.3% in 2024 after rebounding by 6.9% in 2021 and 4.7% in 2022 after the COVID-19 pandemic, NIESR said. Reduced European Union immigration and lower business investment than would have been the case without Brexit will also limit future growth and productivity, the forecasts showed. "We're getting economic management of the UK economy wrong," Chadha said, pointing to years of under-investment in training, housing and infrastructure, especially outside London. Prime Minister Boris Johnson, who took office in 2019, has said he wants to make 'levelling up' of poorer areas a priority. In the short term, richer households were unlikely to become more willing to spend the savings they built up in the pandemic, NIESR said. A further danger is a trade dispute with the EU, which could be triggered within weeks due to disagreement over customs arrangements for the British province of Northern Ireland. Such a dispute would intensify supply chain problems and weaken sterling, pushing up inflation and increasing the chance that it becomes entrenched, NIESR said. Its forecasts paint a broadly similar picture for growth to those last week from the Bank of England, but NIESR expects inflation to be slower to

fall. Businesses' desire to rebuild profit margins, as well as higher energy prices and supply-chain pressures, would push inflation to around 5% in the second quarter of next year. NIESR said it expected the BoE to raise its main interest rate to 0.5% in the second quarter of 2022. The central bank wrong-footed investors and kept rates on hold last week after remarks from its governor were interpreted by markets as signaling a rise in borrowing costs this month. (Reuters)

- **German investor morale rises as price pressures seen easing** – Investor sentiment in Germany rose unexpectedly in November on expectations that price pressures will ease at the start of next year and growth will pick up in Europe's largest economy, a survey showed. The ZEW economic research institute said its survey of investors' economic sentiment increased to 31.7 from 22.3 points in October. A Reuters poll had forecast a fall to 20.0. "Financial market experts are more optimistic about the coming six months," ZEW President Achim Wambach said in a statement. "For the first quarter of 2022, they expect growth to pick up again and inflation to fall both in Germany and the euro zone," he added. A separate ZEW gauge of current conditions fell to 12.5 from 21.6 in October. That compared with a consensus forecast for 18.0. (Reuters)
- **German exports fall for second consecutive month in September** – German exports fell for a second consecutive month in September while imports nearly stagnated, the statistics office said on Tuesday, in a further sign that supply chain disruptions are complicating the recovery of Europe's largest economy. Seasonally adjusted exports dropped 0.7% on the month to 112.3bn Euros (\$129.75bn), compared to economists' expectations for no change. Imports were up 0.1% to 99.2 billion euros, weaker than the 0.6% rise predicted. Compared to February 2020, the month before the coronavirus pandemic hit Germany, exports were still down 0.3% whereas imports were up 7.8%, the seasonally adjusted data showed. The trade surplus stood at 13.2bn Euros in September, much lower than during the period before the pandemic, when it often exceeded 20bn Euros each month. A breakdown of YoY trade data showed that German exports to the UK fell by 10% to 5.7bn euros and imports from Britain dropped by 20% to 2.3bn Euros. German exports to China edged down by 0.2% on the year to 8.5bn euros and exports to the US jumped 16.2% on the year, to 10.8bn Euros. The weak trade data chimed with a survey of the Ifo economic institute that showed October export expectations fell to the lowest since February as supply bottlenecks have been affecting the industrial sector. Germany's economy ministry last month cut its exports growth forecast for the year to 8.6% from the 9.2% it had predicted in April, citing a "historically unique shortage of intermediate goods" that the manufacturing sector is facing. (Reuters)
- **IMF says no rush for France to rein in public finances next year** – France should keep the public purse strings loose next year to support the economy before reining in spending gradually from 2023, the International Monetary Fund (IMF) said. In a statement concluding an annual staff visit to France, the IMF raised its growth forecast for the Eurozone's second-biggest economy this year to 6.75% from an estimate in October of 6.3%. However, it trimmed France's outlook for 2022 to 3.7% from a previous forecast of 3.9% as growth moderates after an exceptional rebound from the pandemic this year. With the economy still in recovery mode and health risks still a threat, the IMF said there was no rush to rein in the public finances next year and that the government should focus on growth-boosting investments. However, from 2023, the gap between France's debt burden and its European peers would widen unless the government changed course to rein in spending. With the government expecting a public sector budget deficit of 8.1% of

gross domestic product this year, the IMF said France needed to lay down plans for a "cumulative fiscal effort" of 4.75 percentage points of GDP over seven years. Last month, the government raised its deficit estimate for 2022 to 5.0% of GDP from 4.8% previously to take account of 6.2bn Euros (\$7.2bn) of extra spending on measures to soften the impact of higher energy prices next year. The IMF said it supported measures, such as handouts to poor households to cover energy bills, but it warned against broad-based transfers and price-control measures that are less well targeted and more costly. (Reuters)

- **Japan PM says crafting stimulus package to achieve 'virtuous' growth** – Japan's Prime Minister Fumio Kishida vowed on Tuesday to put the economy on track by boosting private-sector investment and disposable income to achieve a "virtuous cycle" of economic growth and distribution of wealth. Having taken over the leadership last month and secured a mandate at an election on Oct. 31, Kishida pledged to deliver an economic package that possesses "sufficient" size and substance. "We will let the public and private sector cooperate in achieving virtuous cycle of growth and (wealth) distribution," Kishida said after meeting with the Council on Economic and Fiscal Policy (CEFP), the government's top advisory panel. The COVID-19 economic stimulus measures are widely expected to be announced on November 19, and media reports have suggested the package could be worth more than 30tn Yen (\$264.67bn). Kishida gave no inkling of the size, but stressed his immediate priority was reviving growth, while fiscal reform could wait until later. "We will realize growth and then steadily improve public finances medium term," Kishida said. (Reuters)
- **Japan's October service sector sentiment at highest in nearly 8 years** – Japan's service sector sentiment index in October rose to its highest level in nearly eight years after state-of-emergency curbs were eased last month and new COVID-19 cases slid. The economy watchers' index advanced 13.4 points to 55.5 in October, the highest level since January 2014, the government data showed. It was the second straight month of increase and marked the biggest gain since June 2020. The index is based on a survey of workers such as taxi drivers, hotel workers and restaurant staff who are called "economy watchers" for their proximity to consumer and retail trends. The outlook index - based on the watchers' view of the economy for two to three months ahead - gained 0.9 points in October to 57.5, the highest level since November 2013. The survey was conducted Oct. 25-31 and based on more than 1,800 responses nationwide. (Reuters)

Regional

- **Moody's: High oil prices bolster GCC sovereign creditworthiness** – The outlook for the sovereign creditworthiness for GCC countries is stable over the next 12 to 18 months, due to supportive oil prices and higher hydrocarbon production, Moody's Investors Service said in a report on Tuesday. The median contribution of hydrocarbon revenue to GCC sovereigns' total revenue is around 70%, underlining the impact that higher oil prices have on government finances in the region. Under Moody's baseline assumptions, Qatar and the UAE (on a consolidated basis) will return to fiscal surpluses, Oman and Saudi Arabia will run small deficits of less than 1% of GDP or less, while Bahrain's and Kuwait's deficits will narrow modestly. (Zawya)
- **IMF expects GCC reserves to grow by \$300-\$350bn in three years on higher oil prices** – The International Monetary Fund expects the foreign reserves of the six oil-rich Arab countries of the GCC to increase by \$300-\$350bn in the next three years, a senior official said on Tuesday. The GCC - which comprises Saudi Arabia, the UAE, Kuwait, Qatar, Bahrain, Oman - "will benefit from the increase in oil prices", Jihad Azour, Director of

the Middle East and Central Asia Department at the IMF, told Asharq TV. Oil prices have risen about 60% from the start of the year as global demand recovers from the coronavirus pandemic. (Reuters)

- **Saudi 3Q GDP growth at 6.8%, highest since 2012** – Saudi Arabia's economy grew 6.8% in the third quarter from a year earlier, the fastest expansion since 2012, official data showed on Tuesday, as the world's top oil exporter benefits from rebounding global energy demand. "This positive growth was due to the high increase in oil activities by 9.0% as a result of rising world demand for crude oil and the increase of Saudi production in 2021," said the General Authority for Statistics, based on flash estimates. Seasonally adjusted real GDP grew 5.8% QoQ on the back of 12.9% growth in oil activities, it said. (Reuters)
- **Saudi Arabia gets \$3.25bn with year's third international bond sale** – Saudi Arabia sold \$3.25bn in dual-tranche bonds on Tuesday comprising a sukuk tranche and a conventional portion in its third international bond sale of the year, a term sheet viewed by Reuters showed. The world's top oil exporter sold \$1.25bn in 30-year bonds at 3.36% and \$2bn in sukuk due in May 2031 at 90 bp over US Treasuries (UST), the term sheet showed. Guidance was tightened after orders peaked over \$11.5bn earlier on Tuesday. Initial guidance was around 3.6% for the conventional and around 110 bps over UST for the sukuk. (Reuters)
- **Saudi mining firm Golden Compass signs SR500mn in deals** – Saudi Arabia's mining firm Golden Compass signed contracts worth SR500mn, according to its CEO. The contracts are related to Mining operation, drilling, and mining and exploration consultation, Meshary Al-Ali told Arab News. Saudi Arabia's has a very flexible and very transparent system, and it's one of the most powerful in mining around the world, Al-Ali added. (Zawya)
- **Moody's affirms ratings of 9 Saudi Banks and changes outlook to stable** – Moody's Investors Service ("Moody's") has today affirmed the long-term deposit ratings of the nine banks it rates in Saudi Arabia, as well as the senior unsecured and subordinated debt ratings of their affiliated entities, where applicable. Moody's has also affirmed the banks' Baseline Credit Assessments (BCA), Adjusted BCAs, Counterparty Risk Assessments (CRAs) and Counterparty Risk Ratings (CRRs). At the same time, the rating agency changed the outlook on the long-term deposit and senior unsecured debt ratings to stable from negative. The affected institutions are Saudi National Bank, Al Rajhi Bank, Riyad Bank, Banque Saudi Fransi, Arab National Bank, Bank AlBilad, The Saudi Investment Bank, Bank Al-Jazira and Gulf International Bank -- Saudi Arabia. The rating action was primarily driven by the banks' resilient performance and the expectation that the capacity of the Saudi government to support the country's banks, which results in multiple notch uplift for banks' deposit ratings from their BCA, will remain unchanged as indicated by Moody's affirmation of the A1 Saudi government issuer rating and change in outlook to stable from negative on 5 November 2021 (for details please refer to the press release. (Bloomberg)
- **Oil spare capacity to diminish as jet demand returns, Aramco says** – Global oil spare production capacity could diminish next year as air passengers return to the skies, removing an important cushion that the market is currently enjoying, Saudi Aramco Chief Executive Officer Amin Nasser said on Tuesday. "The industry's spare capacity, currently at 3-4mn bpd is providing some comfort to the market, however, my concern is that the buffer... might diminish, especially next year when demand is expected to pick up further," Nasser told the Nikkei Global Management Forum. He added that a pickup in jet

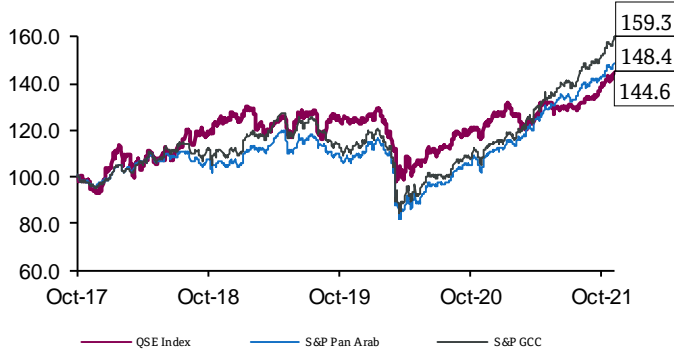
fuel demand, currently lagging some 3mn bpd behind 2019's 7.5mn bpd mark, will eliminate all the spare capacity. (Reuters)

- **Arabiya TV: Oil demand to exceed 100 mn bpd in 2022, Saudi Aramco says** – Oil demand is expected to exceed 100mn bpd in 2022, Al-Arabiya TV cited Saudi Aramco's chief executive as saying. The Dubai-based channel did not mention in its initial report where he spoke. (Reuters)
- **Tadawul raises IPO shares on offer to retail investors to 10.8mn** – Saudi Tadawul Group raises the maximum number of shares on offer at its IPO to individual investors to 10.8mn from 3.6mn, according to a supplementary prospectus. (Bloomberg)
- **Bank Albilad plans SR2.5bn capital raise via bonus shares** – Bank Albilad plans SR2.5bn capital raise via bonus shares. The bank plans to raise capital to SR10bn from SR7.5bn, the Saudi lender says. Bonus issue will be at 1 share for every 3 held. (Bloomberg)
- **Mubadala concludes AED1.8bn acquisition of Rio de Janeiro subway** – State investor Mubadala Investment Company concluded on Monday the acquisition of Rio de Janeiro subway for AED1.8bn, holding company Invepar said in a securities filing on Monday. Mubadala will take over control of the companies that operate the subway after having concluded the debt restructuring of Invepar, a holding company owned by Brazilian pension funds that owned the subway. The initial debt restructuring agreement was signed with UAE's Mubadala on Sept. 28. (Reuters)
- **Mashreq Bank draws \$100mn NY fine over Sudan lapses** – Mashreqbank, Dubai's third-biggest bank, will pay \$100mn to settle allegations that it violated US sanctions by illegally processing more than \$4bn of payments tied to Sudan, a New York financial regulator said Tuesday. The oldest privately owned lender in the UAE processed the transactions from 2005 to 2014 and instructed employees to leave out key details in messages sent between banks that would have linked the transactions to Sudan, according to a consent order with the New York Department of Financial Services. By concealing those details, the transactions avoided detection from other banks' compliance departments, which otherwise could have triggered alerts or asset freezes, DFS said. (Bloomberg)
- **Statement: Abu Dhabi's stock exchange submits SPAC framework proposal** – Abu Dhabi has proposed a regulatory framework to allow the listing of blank-cheque companies, potentially opening the door to a slew of Gulf-focused deals involving special-purpose acquisition companies (SPACs). The proposal led by the Abu Dhabi Securities Exchange (ADX) and the Department of Economic Development has been submitted to the Securities and Commodities Authority, the ADX said in a statement on Tuesday. The move would allow SPACs to publicly list, it said, while the framework would also open up sponsors outside of the UAE to apply for approval to list their SPACs on the local exchange. (Reuters)
- **Abu Dhabi's Mubadala, Bahrain's Mumtalakat sign investment MoU** – Abu Dhabi, Bahrain sovereign wealth funds to invest in projects in the two countries, Abu Dhabi Crown Prince Mohammed bin Zayed says in tweet during visit to Bahrain. Also sign cooperation agreement to link Bahrain and Abu Dhabi bourses. MoUs also signed between UAE and Bahrain on cooperation in cyber security, human resources, transport, trade, industry, health, climate change. (Bloomberg)
- **Oman to cap motor fuel prices at October rates until end of 2022** – The Sultan of Oman has ordered a cap on motor fuel prices at October rates until the end of 2022, state media reported on Tuesday. The government would bear the cost difference that may result from any potential increase in oil prices, state TV said. The ruler of the Gulf oil producer also

ordered the cancellation of fees related to doing business in some sectors and the reduction of others. (Zawya)

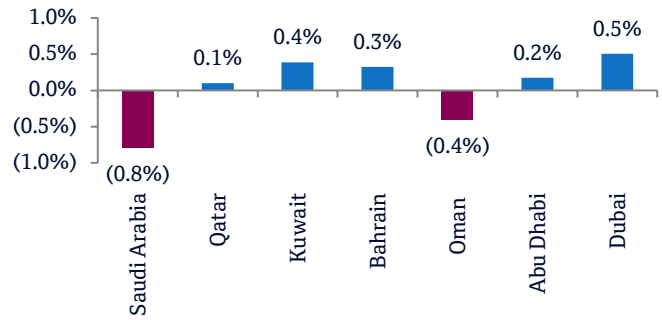
- **Kuwait sells KWD160mn 182-day bills; bid-cover 17.5** – Kuwait sold KWD160mn of bills due May 10, 2022 on November 9. Investors offered to buy 17.5 times the amount of securities sold. The bills have a yield of 1.25% and settled November 9. (Bloomberg)
- **Moody's: Bahrain expected to get additional financing from Gulf allies** – Ratings agency Moody's said on Tuesday it expects Bahrain to receive additional financing from its Gulf allies. The heavily indebted Gulf state was bailed out with a \$10bn package in 2018 from wealthier Saudi Arabia, Kuwait, and the UAE, but in September postponed by two years plans to balance its budget after the coronavirus crisis strained its finances. (Reuters)
- **Document: Bahrain hires banks for dollar bonds and sukuk** – Bahrain has hired a group of banks to arrange calls with fixed income investors ahead of a planned US dollar-denominated debt issuance, a term sheet reviewed by Reuters showed on Tuesday. The Gulf country is planning to issue 7-1/2-year sukuk, or Islamic bonds, and 12-1/2-year conventional bonds. It has mandated bnP Paribas, Citi, HSBC, JPMorgan, and National Bank of Bahrain to manage the debt sale. (Reuters)
- **Bahrain sells BHD70mn 91-day bills; bid-cover 1.15** – Bahrain sold BHD70mn of bills due February 9, 2022 on November 8. Investors offered to buy 1.15 times the amount of securities sold. The bills were sold at a price of 99.636, have a yield of 1.44% and will settle on November 10. (Bloomberg)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,831.92	0.4	0.7	(3.5)
Silver/Ounce	24.31	(0.6)	0.6	(7.9)
Crude Oil (Brent)/Barrel (FM Future)	84.78	1.6	2.5	63.7
Crude Oil (WTI)/Barrel (FM Future)	84.15	2.7	3.5	73.4
Natural Gas (Henry Hub)/MMBtu	5.21	(3.0)	(3.0)	118.0
LPG Propane (Arab Gulf)/Ton	143.38	3.5	4.7	90.5
LPG Butane (Arab Gulf)/Ton	165.38	1.4	1.9	138.0
Euro	1.16	0.1	0.2	(5.1)
Yen	112.87	(0.3)	(0.5)	9.3
GBP	1.36	(0.0)	0.4	(0.8)
CHF	1.10	0.3	0.1	(2.9)
AUD	0.74	(0.6)	(0.3)	(4.1)
USD Index	93.96	(0.1)	(0.4)	4.5
RUB	70.74	(0.7)	(0.7)	(4.9)
BRL	0.18	1.2	1.2	(5.2)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,227.80	(0.3)	(0.1)	20.0
DJ Industrial	36,319.98	(0.3)	(0.0)	18.7
S&P 500	4,685.25	(0.3)	(0.3)	24.7
NASDAQ 100	15,886.54	(0.6)	(0.5)	23.3
STOXX 600	482.71	(0.1)	0.2	14.7
DAX	16,040.47	0.0	0.2	10.3
FTSE 100	7,274.04	(0.3)	0.1	11.9
CAC 40	7,043.27	(0.0)	0.3	20.3
Nikkei	29,285.46	(0.4)	(0.6)	(2.4)
MSCI EM	1,272.96	0.3	0.7	(1.4)
SHANGHAI SE Composite	3,507.00	0.2	0.5	3.1
HANG SENG	24,813.13	0.2	(0.3)	(9.3)
BSE SENSEX	60,433.45	(0.5)	1.1	24.7
Bovespa	105,535.10	1.9	1.5	(16.3)
RTS	1,864.21	(0.1)	0.9	34.4

Source: Bloomberg (*\$ adjusted returns)

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