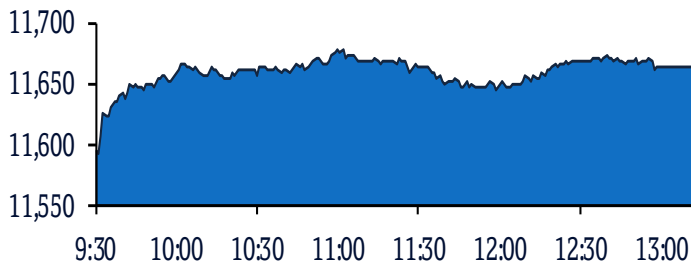


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index rose 0.5% to close at 11,663.6. Gains were led by the Industrials and Banks & Financial Services indices, gaining 0.9% and 0.6%, respectively. Top gainers were Qatar Aluminum Manufacturing Co. and Mesaieed Petrochemical Holding, rising 3.4% and 2.6%, respectively. Among the top losers, Qatari German Co for Med. Devices fell 3.1%, while Inma Holding was down 1.5%.

## GCC Commentary

**Saudi Arabia:** The TASI Index gained 0.6% to close at 11,699.1. Gains were led by the Media and Entertainment and Diversified Financials indices, rising 2.9% and 1.8%, respectively. Yanbu National Petrochemical rose 7.1%, while Rabigh Refining and Petrochemicals was up 6.0%.

**Dubai:** The DFM Index gained marginally to close at 2,789.5. The Banks index rose 1.2%, while the Transportation index gained 0.4%. Ektitab Holding Company rose 5.0%, while Mashreq bank was up 3.6%.

**Abu Dhabi:** The ADX General Index gained 0.3% to close at 7,811.6. The Consumer Staples rose 1.4% while Services indices rose 1.1%. Zee Store rose 8.6%, while Sharjah Group was up 7.3%.

**Kuwait:** The Kuwait All Share Index gained 0.2% to close at 6,886.2. The Basic Materials index rose 1.1%, while the Financial Services index gained 0.8%. Amar Finance & Leasing Co rose 39.1%, while Wethaq Takaful Insurance Co. was up 20.4%.

**Oman:** The MSM 30 Index fell 0.2% to close at 3,956.5. Losses were led by the Industrial and Financial indices, falling 1.1% and 0.1%, respectively. Dhofar Cattle Feed Company declined 8.2%, while Al Jazeera Steel Products Co. was down 6.3%.

**Bahrain:** The BHB Index gained 0.3% to close at 1,708.7. The Financials index rose 0.4%, while the Communications Services index gained 0.2%. Ithmaar Holding rose 9.6%, while GFH Financial Group was up 2.4%.

Market Indicators	14 Oct 21	13 Oct 21	%Chg.
Value Traded (QR mn)	744.9	668.2	11.5
Exch. Market Cap. (QR mn)	675,786.6	672,258.0	0.5
Volume (mn)	305.0	289.3	5.4
Number of Transactions	15,941	15,605	2.2
Companies Traded	46	45	2.2
Market Breadth	25:17	20:22	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,088.86	0.5	1.1	15.1	18.0
All Share Index	3,689.90	0.5	1.2	15.3	18.4
Banks	4,855.63	0.6	0.9	14.3	15.8
Industrials	4,198.18	0.9	2.9	35.5	22.2
Transportation	3,470.49	0.3	0.2	5.3	19.4
Real Estate	1,839.13	0.1	1.1	(4.6)	17.0
Insurance	2,610.48	(0.2)	(0.1)	9.0	17.2
Telecoms	1,079.87	0.2	(0.5)	6.8	N/A
Consumer	8,254.35	(0.0)	0.8	1.4	22.9
Al Rayan Islamic Index	4,869.29	0.4	1.0	14.1	20.5

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Yanbu National Petro. Co.	Saudi Arabia	84.90	7.1	3,119.9	32.9
Rabigh Refining & Petro.	Saudi Arabia	29.00	6.0	7,052.2	109.8
National Petrochemical	Saudi Arabia	51.40	4.5	973.6	54.6
Saudi Industrial Inv.	Saudi Arabia	40.60	3.4	5,283.3	48.2
Qatar Aluminum Manu.	Qatar	2.05	3.4	69,989.7	112.0

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Emaar Malls	Dubai	1.93	(3.0)	11,250.6	5.5
Emaar Properties	Dubai	3.92	(2.0)	10,050.8	11.0
Ezdan Holding Group	Qatar	1.61	(1.4)	10,412.7	(9.3)
Abu Dhabi National Oil	Abu Dhabi	4.21	(1.2)	10,004.5	12.3
Bank Sohar	Oman	0.09	(1.1)	180.0	0.0

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 Aluminum Manufacturing Co	2.05	3.4	69,989.7	112.0
Mesaieed Petrochemical Holding	2.41	2.6	12,217.0	17.7
Gulf International Services	1.73	2.2	35,139.8	0.6
Salam International Inv. Ltd.	0.98	2.0	46,082.2	50.2
QNB Group	19.84	1.1	7,216.4	11.3

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminium Manufacturing Co	2.05	3.4	69,989.7	112.0
Salam International Inv. Ltd.	0.98	2.0	46,082.2	50.2
Investment Holding Group	1.45	(1.3)	36,190.6	142.2
Gulf International Services	1.73	2.2	35,139.8	0.6
Mesaieed Petrochemical Holding	2.41	2.6	12,217.0	17.7

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatari German Co for Med. Dev.	3.71	(3.1)	4,453.7	66.0
Inma Holding	5.07	(1.5)	909.4	(1.0)
Ezdan Holding Group	1.61	(1.4)	10,412.7	(9.3)
Qatar Cinema & Film Distribution	3.65	(1.4)	78.8	(8.6)
Investment Holding Group	1.45	(1.3)	36,190.6	142.2

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar Aluminum Manufacturing	2.05	3.4	143,500.6	112.0
QNB Group	19.84	1.1	142,887.4	11.3
Gulf International Services	1.73	2.2	60,892.8	0.6
Investment Holding Group	1.45	(1.3)	52,753.7	142.2
Salam International Inv. Ltd.	0.98	2.0	44,619.9	50.2

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*	11,663.63	0.5	1.1	1.6	11.8	203.57	184,354.6	18.0	1.8	2.5
Dubai	2,789.51	0.0	0.6	(2.0)	11.9	43.04	105,374.1	21.1	1.0	2.8
Abu Dhabi	7,811.60	0.3	1.3	1.5	54.8	782.79	366,365.7	24.2	2.4	3.0
Saudi Arabia	11,699.11	0.6	0.9	1.8	34.6	2,064.33	2,778,080.4	28.7	2.5	2.2
Kuwait	6,886.15	0.2	0.0	0.3	24.2	180.93	132,249.5	28.3	1.7	1.9
Oman	3,956.49	(0.2)	(0.1)	0.4	8.1	4.04	18,652.4	11.7	0.8	3.9
Bahrain	1,708.72	0.3	0.5	0.2	14.7	6.77	27,309.2	12.0	0.9	3.2

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 0.5% to close at 11,663.6. The Industrials and Banks & Financial Services indices led the gains. The index rose on the back of buying support from GCC, Arab and foreign shareholders despite selling pressure from Qatari shareholders.
- Qatar Aluminum Manufacturing Co. and Mesaieed Petrochemical Holding were the top gainers, rising 3.4% and 2.6%, respectively. Among the top losers, Qatari German Co for Med. Devices fell 3.1%, while INMA Holding was down 1.5%.
- Volume of shares traded on Thursday rose by 5.4% to 305.0mn from 289.3mn on Wednesday. Further, as compared to the 30-day moving average of 183.9mn, volume for the day was 65.9% higher. Qatar Aluminum Manufacturing Co. and Salam International Inv. Ltd. were the most active stocks, contributing 22.9% and 15.1% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	48.39%	47.50%	6,620,544.4
Qatari Institutions	11.15%	31.45%	(151,224,706.6)
<b>Qatari</b>	<b>59.54%</b>	<b>78.96%</b>	<b>(144,604,162.2)</b>
GCC Individuals	0.51%	0.42%	644,201.7
GCC Institutions	4.50%	2.02%	18,445,508.0
<b>GCC</b>	<b>5.01%</b>	<b>2.44%</b>	<b>19,089,709.7</b>
Arab Individuals	11.45%	10.87%	4,321,073.1
Arab Institutions	0.00%	0.00%	–
<b>Arab</b>	<b>11.45%</b>	<b>10.87%</b>	<b>4,321,073.1</b>
Foreigners Individuals	2.62%	2.12%	3,750,409.2
Foreigners Institutions	21.38%	5.62%	117,442,970.2
<b>Foreigners</b>	<b>24.00%</b>	<b>7.73%</b>	<b>121,193,379.4</b>

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

## Earnings Releases, Global Economic Data and Earnings Calendar

### Earnings Releases

Company	Market	Currency	Revenue (mn) 3Q2021	% Change YoY	Operating Profit (mn) 3Q2021	% Change YoY	Net Profit (mn) 3Q2021	% Change YoY
Emirates Driving Company	Abu Dhabi	AED	65.8	-7.4%	–	–	45.3	-13.1%
ESG Emirates Stallion	Abu Dhabi	AED	46.3	48.2%	–	–	12.9	751.4%
Palm Sports	Abu Dhabi	AED	65.5	-3.9%	–	–	16.6	2.3%
Aluminium Products	Oman	OMR	21.7	-13.5%	–	–	(1.5)	N/A
Fajar Alamia	Oman	OMR	4.5	5.4%	–	–	0.0	N/A
A'Saffa Foods	Oman	OMR	27.7	19.1%	–	–	(2.0)	N/A
National Detergent	Oman	OMR	14.0	-15.8%	–	–	0.1	-88.2%
Vision Insurance	Oman	OMR	12.2	-32.3%	–	–	(0.4)	N/A
Dhofar Insurance Co.	Oman	OMR	45.8	19.7%	–	–	2.3	-26.3%
Voltamp Energy	Oman	OMR	19.8	-24.0%	–	–	(0.5)	N/A
Renaissance Services	Oman	OMR	81.0	1.2%	–	–	8.3	17.6%
Ominvest	Oman	OMR	149.9	-27.1%	–	–	25.2	-31.9%
Muscat Thread Mills	Oman	OMR	2.7	43.0%	–	–	0.1	N/A
Mct Desalinate	Oman	OMR	13.8	7.9%	–	–	1.8	29.6%
Al Ahlia Insurance Company	Oman	OMR	12.2	-10.4%	–	–	3.8	17.0%
Oman Flour Mills Co.	Oman	OMR	72.3	1.7%	–	–	5.8	-26.6%
Galfar Engineering & Contracting	Oman	OMR	145.8	-4.4%	–	–	0.9	N/A
Al Batinah Power	Oman	OMR	0.3	10.3%	–	–	(0.2)	N/A
Majan Glass Co.	Oman	OMR	8.2	-9.9%	–	–	(0.9)	N/A
Al Maha Marketing	Oman	OMR	273.5	6.6%	–	–	2.1	530.2%
Gulf Stones Co.	Oman	OMR	1.9	14.4%	–	–	(0.6)	N/A
SMN Power Holding	Oman	OMR	71.1	9.2%	–	–	8.8	4.5%
Oman Cement Co.	Oman	OMR	35.3	-9.2%	–	–	2.8	-1.0%
Al Batinah Power	Oman	OMR	47.1	3.3%	–	–	13.2	3.3%
Gulf Mushroom Products Co.	Oman	OMR	5.7	28.5%	–	–	0.6	283.7%
Gulf International Chemicals	Oman	OMR	1.7	-11.4%	–	–	0.0	-81.9%
United Finance Co.	Oman	OMR	5.5	-7.7%	–	–	0.6	-5.6%
Oman Chromite Co.	Oman	OMR	2.2	180.0%	–	–	0.4	316.2%
Salalah Port Services	Oman	OMR	49.5	-15.7%	–	–	4.0	-68.7%
Taageer Finance Co.	Oman	OMR	13.9	9.0%	–	–	1.5	8.9%
Al Suwadi Power	Oman	OMR	66.9	5.5%	–	–	13.4	3.2%
Oman Qatar Insurance	Oman	OMR	25.5	1.1%	–	–	2.8	144.5%
Al Jazeera Services	Oman	OMR	7.6	11.2%	–	–	2.4	72.6%

Al Batinah Development & Investment Holding Co.	Oman	OMR	0.3	N/A	-	-	0.1	N/A
Sharqiyah Desalination Co.	Oman	OMR	10.4	2.1%	-	-	0.8	-26.6%
Acwa Power Barka	Oman	OMR	28.7	-30.0%	-	-	5.2	-36.7%
Al Sharqiya Investment Holding Co.	Oman	OMR	0.9	-8.9%	-	-	0.5	-10.2%
Oman National Engineering & Investment	Oman	OMR	4.6	-88.3%	-	-	0.8	39.6%
Dhofar International Development	Oman	OMR	13.9	-74.9%	-	-	5.0	-89.3%
National Gas Co.	Oman	OMR	64.1	30.6%	-	-	(0.7)	N/A
Al Anwar Holding	Oman	OMR	1.2	69.0%	-	-	0.5	N/A
Muscat Finance	Oman	OMR	8.3	-0.9%	-	-	1.1	N/A
Oman Oil Marketing Co.	Oman	OMR	395.6	18.8%	-	-	3.6	N/A
Raysut Cement Co.	Oman	OMR	72.3	10.8%	-	-	(2.2)	N/A

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

## Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
10-14	US	Department of Labor	Initial Jobless Claims	09-Oct	293k	320k	329k
10-14	US	Department of Labor	Continuing Claims	02-Oct	2593k	2670k	2727k
10-14	US	Bureau of Labor Statistics	PPI Final Demand MoM	Sep	0.50%	0.60%	0.70%
10-14	US	Bureau of Labor Statistics	PPI Ex Food and Energy MoM	Sep	0.20%	0.50%	0.60%
10-14	US	Bureau of Labor Statistics	PPI Final Demand YoY	Sep	8.60%	8.70%	8.30%
10-15	US	Bureau of Labor Statistics	Import Price Index YoY	Sep	9.20%	9.40%	8.90%
10-15	US	Bureau of Labor Statistics	Export Price Index MoM	Sep	0.10%	0.70%	0.40%
10-15	US	Bureau of Labor Statistics	Export Price Index YoY	Sep	16.30%	--	16.80%
10-15	EU	Eurostat	Trade Balance SA	Aug	11.1b	14.2b	13.5b
10-15	EU	Eurostat	Trade Balance NSA	Aug	4.8b	--	20.7b
10-15	France	INSEE National Statistics Office	CPI EU Harmonized MoM	Sep	-0.20%	-0.20%	-0.20%
10-15	France	INSEE National Statistics Office	CPI EU Harmonized YoY	Sep	2.70%	2.70%	2.70%
10-15	France	INSEE National Statistics Office	CPI MoM	Sep	-0.20%	-0.20%	-0.20%
10-15	France	INSEE National Statistics Office	CPI YoY	Sep	2.20%	2.10%	2.10%
10-14	Japan	Ministry of Economy Trade and Industry	Industrial Production MoM	Aug	-3.60%	--	-3.20%
10-14	Japan	Ministry of Economy Trade and Industry	Industrial Production YoY	Aug	8.80%	--	9.30%
10-14	Japan	Ministry of Economy Trade and Industry	Capacity Utilization MoM	Aug	-3.90%	--	-3.40%
10-14	China	National Bureau of Statistics	CPI YoY	Sep	0.70%	0.80%	0.80%
10-14	China	National Bureau of Statistics	PPI YoY	Sep	10.70%	10.50%	9.50%
10-14	India	Directorate General of Commerce	Exports YoY	Sep	22.60%	--	45.80%
10-14	India	Directorate General of Commerce	Imports YoY	Sep	84.80%	--	51.70%

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

## Earnings Calendar

Tickers	Company Name	Date of reporting 3Q2021 results	No. of days remaining	Status
QGMD	Qatari German Company for Medical Devices	17-Oct-21	0	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	17-Oct-21	0	Due
QIBK	Qatar Islamic Bank	17-Oct-21	0	Due
QIGD	Qatari Investors Group	17-Oct-21	0	Due
BRES	Barwa Real Estate Company	18-Oct-21	1	Due
MRDS	Mazaya Qatar Real Estate Development	18-Oct-21	1	Due
MARK	Masraf Al Rayan	18-Oct-21	1	Due
KCBK	Al Khalij Commercial Bank	18-Oct-21	1	Due
MCGS	Medicare Group	19-Oct-21	2	Due
ABQK	Ahli Bank	19-Oct-21	2	Due
UDCD	United Development Company	20-Oct-21	3	Due
QFLS	Qatar Fuel Company	20-Oct-21	3	Due
ERES	Ezdan Holding Group	21-Oct-21	4	Due
CBQK	The Commercial Bank	24-Oct-21	7	Due
DBIS	Dlala Brokerage & Investment Holding Company	24-Oct-21	7	Due
QAMC	Qatar Aluminum Manufacturing Company	24-Oct-21	7	Due
WDAM	Widam Food Company	24-Oct-21	7	Due
QLMI	QLM Life & Medical Insurance Company	24-Oct-21	7	Due
MERS	Al Meera Consumer Goods Company	24-Oct-21	7	Due

Tickers	Company Name	Date of reporting 3Q2021 results	No. of days remaining	Status
QIHK	Qatar International Islamic Bank	25-Oct-21	8	Due
IQCD	Industries Qatar	25-Oct-21	8	Due
IGRD	Investment Holding Group	25-Oct-21	8	Due
AKHI	Al Khaleej Takaful Insurance Company	25-Oct-21	8	Due
QEWS	Qatar Electricity & Water Company	26-Oct-21	9	Due
IHGS	INMA Holding Group	26-Oct-21	9	Due
AHCS	Aamal Company	26-Oct-21	9	Due
GWCS	Gulf Warehousing Company	26-Oct-21	9	Due
QISI	Qatar Islamic Insurance Group	26-Oct-21	9	Due
QCFS	Qatar Cinema & Film Distribution Company	27-Oct-21	10	Due
MPHC	Mesaieed Petrochemical Holding Company	27-Oct-21	10	Due
SIIS	Salam International Investment Limited	27-Oct-21	10	Due
ORDS	Ooredoo	27-Oct-21	10	Due
MCCS	Mannai Corporation	27-Oct-21	10	Due
QIMD	Qatar Industrial Manufacturing Company	27-Oct-21	10	Due
DOHI	Doha Insurance Group	27-Oct-21	10	Due
GISS	Gulf International Services	28-Oct-21	11	Due
BLDN	Baladna	28-Oct-21	11	Due
ZHCD	Zad Holding Company	28-Oct-21	11	Due

Source: QSE

## News

### Qatar

- VFQS posts 45.3% YoY increase but 2.5% QoQ decline in net profit in 3Q2021, bang in-line with our estimate** – Vodafone Qatar's (VFQS) net profit rose 45.3% YoY (but declined 2.5% on QoQ basis) to QR66.3mn in 3Q2021, bang in-line with our estimate of QR65.6mn (variation of +1.1%). The company's revenue came in at QR582.7mn in 3Q2021, which represents an increase of 8.0% YoY (+0.9% QoQ). EPS amounted to QR0.047 in 9M2021 as compared to QR0.030 in 9M2020. For the nine months ended September 30, 2021, the company reported its highest net profit of QR200mn, reflecting strong growth of 58.1% (QR74mn) from the same period last year mainly driven by higher EBITDA. Total revenue for the period improved by 8.3% YoY to QR1.75bn led by continued growth in the company's postpaid revenue and fixed broadband services. In addition, within the enterprise segment, the Company has extended beyond connectivity with a portfolio of managed services and smart ICT solutions such as Internet of Things, Big Data and Cloud that some of the country's biggest entities have adopted. Service Revenue grew by 8.7% to reach QR1.63bn. EBITDA YoY increased by 21.8% to reach QR720mn, supported by the higher service revenue and continued cost optimization initiatives. Consequently, EBITDA margin improved by 4.6 percentage points YOY to reach 41.3%. Lastly, Vodafone Qatar is now serving 1.8mn mobile customers. (QNB FS Research, QSE, Press Release)
- NLCS reports net loss in 3Q2021** – Alijarah Holding (NLCS) reported net loss of QR0.002mn in 3Q2021 as compared to net profit of QR1.0mn in 3Q2020 and net loss of QR1.7mn in 2Q2021. The company's total revenues and income came in at QR12.0mn in 3Q2021, which represents a decrease of 55.8% YoY. However, on QoQ basis total revenues and income rose 357.3%. Loss per share amounted to QR0.016 in 9M2021 as compared to earnings per share of QR0.015 in 9M2020. (QSE, QNB FS Research)
- QGMD to hold its investors relation conference call on October 19** – Qatari German Co. for Medical Devices (QGMD) will hold the conference call with the Investors to discuss the financial results for 3Q2021 will be held on October 19, 2021 at 01:30 PM , Doha Time. (QSE)
- PSA: Qatar sees 131% growth in business establishments in 2010-20** – Qatar saw more than doubling of business entities as employment grew about 60% in the last one decade, according to the Planning and Statistics Authority (PSA). The faster expansion in the establishment of businesses was especially seen in the transportation and logistics, construction, information and communication, administrative and support services, agriculture and mining, said the findings of the Qatar Census 2020, which was released early this week. The total number of business establishments stood at 71,203 at the end of 2020, showing a growth of 130.6% during 2010-20, and employment had grown 59.7% to 1.66mn during the review period. The transportation and logistics sector saw 431.2% surge in business entities to 3,809 between 2010 and 2020. Such entities constituted 5.3% of the total business entities during 2020 compared to 2.3% during 2010. The employment within the sector had soared 263.4% during 2010-20. The construction sector reported the second fastest growth at 380% to 12,092 establishments, which accounted for 17% of the total business establishments during 2020 against 8.2% during 2010. The employment within the sector had risen 31.2% over the last decade. The information and communication sector saw the third fastest growth at 327.4% to 812 business establishments and the employment had seen a 124.1% growth over the last decade. The sector constituted 1.1% of the total number of businesses during 2020 compared to 0.6% during 2010. There were as many as 20,444 business entities under wholesale and retail trade as well as automobile workshops, witnessing 28.7% growth over the last decade. The sector constituted 56% of the total business establishments during 2020 compared to 42.5% during 2010. The employment within this largest sector (in absolute terms) had grown 66.1% in the last 10 years. (Gulf-Times.com)
- Monetary base in Qatar drops 11% in September to about QR100bn** – The monetary base in Qatar declined during the month of last September by 10.6% on a monthly basis to reach QR100bn. The reserve money in the banking system in Qatar was affected last month by a 42.6% decrease in surplus reserve balances to reach QR8.7bn, and a decrease in bank deposits with the Qatar Central Bank through the Qatari money market mechanism by 17.7% to approximately QR24.2bn, against the

stability of cash. The issuer is at QR23.7bn riyals, and the mandatory reserve is stable at the level of QR43.4bn. (Bloomberg)

- **Volume of real estate trading last week crosses QR369mn –** The volume of real estate trading in sales contracts registered by the Real Estate Registration Department at the Ministry of Justice during the period from October 3 to October 7 reached QR369,607,804. The weekly bulletin issued by the department stated that the list of real estate traded for sale included vacant land, housing, apartment building and a commercial building. Sales operations were concentrated in the municipalities of Al Daayen, Al Rayyan, Doha, Umm Slal, Al Wakra, Al Khor, Al Dakhira, and Al Shamal. The volume of real estate trading, during the period from September 19 to September 23 amounted to QR1,289,512,845. (Peninsula Qatar)
- **OIL TENDER: Qatar sells Al-Shaheen at average premium of ~\$2.50 per barrel –** Qatar Petroleum for the Sale of Petroleum Products Co Ltd (QPSP) sold three cargoes of Al-Shaheen crude for December loading at an average premium of \$2.45-\$2.50 per barrel to the Dubai benchmark price, according to traders who asked not to be identified. Typical cargo size is ~500k barrels. Al-Shaheen's spot differential has climbed sharply from last month when November loading cargoes traded at an average premium of ~\$1.50-\$1.55 per barrel. (Bloomberg)
- **US Congress delegation discusses bilateral cooperation in investment, trade with Qatar Free Zones –** A US Congress delegation was received by HE the Minister of State Ahmad al-Sayed, who is also chairman of Qatar Free Zones Authority (QFZA), wherein the two sides discussed trade, investment, and industrial cooperation. Al-Sayed, together with QFZA senior executives, met with congressmen Darrell Issa, Lou Correa, Darin Lahood, Jay Obernolte, Andrew Garbarino, and Matt Gaetz, as well as congresswomen Victoria Spartz and Claudia Tenney. Al-Sayed emphasized that QFZA aspires to enhance the co-operation and exchange of experiences in several key sectors between Qatar and the US. The two sides also reviewed issues of mutual interest that play an important and constructive role in Qatar-US relations. The delegation was presented with the investment opportunities and benefits offered to US companies at Qatar Free Zones (QFZ). Al-Sayed reiterated that QFZ will continue to enhance its offering to serve as a leading regional base for companies supported by the advanced infrastructure in the free zones across Qatar. A number of leading US-based companies have announced the establishment of their businesses and operations in QFZ. (Gulf-Times.com)
- **Qatar FDI to California stands at '\$2.77bn', says USQBC official –** Qatar has poured "\$2.77bn" worth of foreign direct investments (FDI) into California, the second-largest Qatari FDI recipient after Texas, according to the US-Qatar Business Council (USQBC). Citing data from the US Census Bureau, USQBC managing director Mohamed Barakat said California exported "\$316.2mn" worth of goods to Qatar in 2019. During the same year, California's imports from Qatar stood at "\$28mn." The value of Qatari donations to California amounted to "\$5mn," said Barakat. Speaking at a virtual discussion hosted by the USQBC, the Commercial Attaché Office in the US for the State of Qatar, and the Los Angeles Area Chamber of Commerce, Barakat said the major exports from California to Qatar are aircraft, spacecraft and parts, nuclear reactors, boilers and machinery, and electric machinery and equipment. The major merchandise California imports from Qatar include aluminum and articles, inorganic chemicals and rare-earth metals, and plastics, Barakat pointed out during the virtual discussion. On US-Qatar trade, the total value of goods imported from Qatar stood at "\$1.7bn" in 2019, while the total value of goods exported to Qatar in the same year amounted to "\$6.5bn," said Barakat, citing data from the Office of the US Trade Representative (USTR). (Gulf-Times.com)
- **MoTC Land Transport Sector completes 5,844 transactions in three quarters –** The Ministry of Transport and Communications (MoTC) has completed 5,844 transactions through its Land Transport Sector in three quarters of 2021. The Ministry of Transport and Communications has announced, on its Twitter account, completion of 1,967 transactions by Land Transport Sector in Q3 of 2021. Earlier it had completed 2,177 and 1,700 transactions in the first and second quarters of 2021 respectively. In the third quarter out of total 1,967 transactions; 929 transactions are related to land transport licensing, 926 related to land transport planning and 112 transactions are related to traffic engineering and road safety. Land transport has become a key enabler of the Qatari economy and a cornerstone of its growth, and the Land Transport Sector continues its efforts to develop a state-of-the-art transport network in line with the goals of the Qatar National Vision 2030, MoTC says on its website. (Peninsula Qatar)
- **Qetaifan Island North vying for 2 Guinness World Records for its 'Icon Tower' –** The Icon Tower, which is one of the main attractions on Qetaifan Island North, is vying for two 'Guinness World Records', said Mustafa el-Cherkawi, senior officer – construction at Qetaifan Projects. Speaking to Gulf Times during a recent site tour of the island, el-Cherkawi said the 85m-tall Icon Tower is registered for two world record attempts: The tallest waterslide and the most waterslides from a single tower. (Gulf-Times.com)
- **World Bank: Qatar managed COVID-19 with high efficiency –** World Bank Group Country Director for the GCC countries Issam Abousleiman has said that Qatar managed the COVID-19 crisis with effectiveness, thanks to the laudable performance of the healthcare system and the logistics for the purchase and distribution of vaccines. In an interview with a Doha-based newspaper published on Thursday, he stressed that the high rate of vaccination allowed the government to gradually ease restrictions, which had a clear impact on aspects of economic activity, as transport movement returned to pre-pandemic levels and the level of activity in retail stores, entertainment venues, transport stations, and workplaces are returning to pre-pandemic levels. Abousleiman also touched on the levels of growth that Qatar will achieve from 2022 to 2030, and the expected revenues from the oil and gas sector, hydrocarbon sectors, and tourism sectors coinciding with hosting FIFA World Cup Qatar 2022. Qatar is expected to achieve a GDP growth rate of 3% for 2021, the same growth rate for both oil and non-oil GDP, driven by domestic and foreign demand in light of the successful start of the vaccination campaign, he said. (Qatar Tribune)
- **Khater participates in GCC trade preparatory meetings –** Undersecretary of the Ministry of Commerce and Industry Sultan bin Rashid Al-Khater participated today in the 53rd preparatory meeting for the GCC Trade Cooperation Committee, and the 40th preparatory meeting for the GCC Industrial Cooperation Committee, at the headquarters of the Secretariat General of the Gulf Cooperation Council in Riyadh, Saudi Arabia. During the meeting, the GCC undersecretaries discussed several topics of common interest listed on their agenda, and made recommendations based thereon to the Ministers of Commerce & Industry in the GCC States for them to adopt in their upcoming meetings and take the appropriate relevant measures. (Qatar Tribune)
- **Qatar works to build flexible, resilient food system –** State of Qatar's endeavour, through achieving its national vision and implementing its national food security strategy, is to build an

efficient, flexible and resilient food system to meet challenges and risks by working to secure the food needs of the population of the State of Qatar, in cooperation with the private sector with all its components, as a strategic partner in economic development projects. In his speech on the occasion of World Food Day, which falls on October 16 of each year to commemorate the date of the founding of the Food and Agriculture Organisation (FAO), Minister of Municipality and Environment and Acting Minister of State for Cabinet Affairs H E Dr. Abdullah bin Abdulaziz bin Turki Al Subaie said that the celebration of World Food Day represents a very important opportunity in strengthening international and awareness-raising efforts. He said that it aimed at improving food production systems and optimal use of natural resources to achieve food security and sustainable development, pointing out that the participation of the State of Qatar in this occasion stems from its firm belief in the importance of the transition to sustainable food production systems. (Peninsula Qatar)

- **Qatar's real estate leaders meet Sunday at Cityscape expo** – The ninth edition of Cityscape Qatar opens Sunday at the Doha Exhibition and Convention Centre (DECC), gathering over 30 exhibitors and the participation of more than 30 speakers from leading local and regional real estate experts. Slated to run until October 19, the event is being held under the patronage of HE the Prime Minister and Interior Minister Sheikh Khalid bin Khalifa bin Abdulaziz Al-Thani and will bring together leaders from Qatar's top real estate developers and government entities. Visitors can expect exclusive access to highly-anticipated project launches from across the country, including state-of-the-art residential developments and luxury hospitality projects. (Gulf-Times.com)

#### **International**

- **Rising prices flatter US retail sales; demand for goods remains strong** – US retail sales unexpectedly rose in September in part as more expensive motor vehicles boosted receipts at auto dealerships, but there are fears that supply constraints could disrupt the holiday shopping season amid continued shortages of goods. Given the partial lift from inflation, the surprise increase in retail sales reported by the Commerce Department on Friday did little to change economists' expectations that consumer spending probably stalled in the third quarter. Inflation-adjusted sales, which rose moderately last month, are what is included in the calculation of gross domestic product. Retail sales rose 0.7% last month. Data for August was revised higher to show retail sales increasing 0.9% instead of 0.7% as previously reported. Economists polled by Reuters had forecast retail sales would slip 0.2%. Consumer prices increased 0.4% on a monthly basis in September suggesting the so-called real retail sales rose 0.3% last month. An ongoing global shortage of microchips is forcing automakers to cut production, leading to a scarcity of inventory at showrooms, which is boosting prices. The semiconductor shortage has also impacted the supply of electronics and appliances. Congestion at ports because of a dearth of workers has also meant fewer goods on shelves heading into the holiday shopping season, limiting choice for buyers. (Reuters)
- **Fed, nearing bond-buying 'taper,' remains divided on inflation** – Despite a broadly shared view that the US labor market has healed enough to allow the Federal Reserve to start reducing its monthly bond purchases as soon as next month, policymakers are sharply divided over inflation and what they should do about it. Views expressed just in the last 24 hours ranged from worried to sanguine. Some policymakers are convinced that once pandemic-disrupted supply chains get back up and running, price rises will calm back down on their own. Others see a broadening out of inflation pressures as evidence

they may not unless the Fed does more to combat it. The divisions point to difficult debates over Fed policy ahead, just as US central bank leadership heads for a potentially epoch-changing makeover. Fed Chair Jerome Powell's four-year term ends in February, and US President Joe Biden must soon decide whether to reappoint him or pick another leader. In addition, he will need to fill as many as three of the Fed Board's other six seats, either now vacant or soon to be. And two of the Fed's 12 regional bank presidents recently departed their posts after a furore about the ethics of their personal investing strategies. Both were among the Fed's biggest advocates for an earlier reduction of Fed stimulus. All that as the US government reported that producer prices rose 8.6% in the 12 months through September, the biggest year-on-year advance in nearly 11 years, and US consumer prices shot up 5.4% over the same period. The reports also showed MoM gains slowing, suggesting COVID-driven price increases may already have peaked. (Reuters)

- **US weekly jobless claims fall below 300,000 in boost to labor market recovery** – The number of Americans filing new claims for unemployment benefits dropped below 300,000 last week for the first time in 19 months, further evidence that a shortage of workers was behind slower job growth rather than weakening demand for labor. With the second straight weekly decline reported by the Labor Department on Thursday, initial claims are now in the zone that is generally associated with healthy labor market conditions. But the labor market faces challenges from shortages of workers and raw materials, which are fueling inflation. "The data support the narrative that businesses are increasingly reluctant to let go of workers amid a severe supply shortage," said Rubeela Farooqi, chief US economist at High Frequency Economics in White Plains, New York. "But it is still not clear if the expected supply surge that failed to materialize in August and September will appear going forward." Initial claims for state unemployment benefits dropped 36,000 to a seasonally adjusted 293,000 for the week ended October 9. That was lowest level since mid-March 2020, when the nation was in the early stage of the COVID-19 pandemic. There were decreases in unadjusted claims in Florida, Texas and Tennessee. Applications increased in California, Kentucky, Maryland, Missouri and Michigan. Part of the rise in Michigan was likely due to the idling of assembly lines by some motor vehicle manufacturers because of a global chip shortage. (Reuters)
- **US business inventories rise solidly, but auto stocks fall** – US business inventory accumulation increased solidly in August, though motor vehicle retailers continued to struggle to restock amid an ongoing global semiconductor shortage, which is forcing automobile manufacturers to cut production. Business inventories rose 0.6% after a similar gain in July, the Commerce Department said on Friday. Inventories are a key component of gross domestic product. August's increase was in line with economists' expectations. Inventories increased 7.4% on a YoY basis in August. Retail inventories gained 0.1% in August as estimated in an advance report published last month. That followed a 0.4% rise in July. Motor vehicle inventories dropped 1.4% instead of 1.5% as estimated last month. Retail inventories excluding autos, which go into the calculation of GDP, rose 0.6% as estimated last month. Business inventories were depleted in the first half of the year, but shortages amid persistent supply bottlenecks because of the COVID-19 pandemic and congestion at ports in the US and China are making it difficult to rebuild stocks. That has contributed to third-quarter GDP growth estimates being slashed to as low as a 1.3% annualized rate from as high as a 7% pace. The economy grew at a 6.7% pace in the second quarter. Wholesale

inventories increased 1.2% in August. Stocks at manufacturers rose 0.6%. Business sales dipped 0.1% in August after increasing 0.5% in July. At August's sales pace, it would take 1.26 months for businesses to clear shelves, up from 1.25 months in July. (Reuters)

- **US committed to WTO and wants it to succeed, trade rep Tai says** – Top US trade negotiator Katherine Tai on Thursday affirmed the Biden administration's commitment to the World Trade Organization (WTO), saying consensus was possible on several trade and health proposals at a major meeting next month. The 25-year-old global trade body is facing questions about its relevance and director-general Ngozi Okonjo-Iweala is under pressure to deliver quick reforms and clinch its first multilateral trade deal in years at the November 30-December 3 meeting. "The Biden-Harris administration believes that trade – and the WTO – can and should be a force for good that encourages a race to the top and addresses global challenges as they arise," Tai said in a speech in her first trip to the WTO's host city of Geneva, Switzerland. "We all recognize the importance of the WTO, and we all want it to succeed." Many observers blame Washington for the paralysis of the WTO's top dispute settlement panel whose judge appointments were blocked by the administration of former president Donald Trump. The Appellate Body has thus been unable to rule on a trade dispute since December 2019 and Biden's trade officials have not since removed their opposition. Tai reiterated US criticism of the panel, saying WTO dispute settlement had become "synonymous with litigation" which she said was "prolonged, expensive and contentious" and called for a "course correction". She said Washington was open to views of other members on how to restructure the dispute settlement system to "provide confidence that the system is fair". (Reuters)
- **Food, fuels lift US import prices in September** – US import prices rebounded in September, lifted by higher food and energy costs, but underlying imported inflation showed signs of moderating. Import prices rose 0.4% last month after falling 0.3% in August, the Labor Department said on Friday. In the 12 months through September, prices shot up 9.2% after advancing 8.9% in August. Economists polled by Reuters had forecast import prices, which exclude tariffs, increasing 0.6%. The government reported this week that strong food prices and rents pushed up consumer inflation in September, while higher energy costs kept producer prices elevated. The price of Brent crude has shot above \$80 a barrel. Imported fuel prices increased 3.7% last month after declining 3.0% in August. Petroleum prices rebounded 3.9%, while the cost of imported food accelerated 1.3%. Excluding fuel and food, import prices dipped 0.1%. These so-called core import prices fell 0.1% in August and were up 4.7% on a year-on-year basis in September. The report also showed export prices nudged up 0.1% in September after rising 0.4% in August. Prices for agricultural exports fell 1.7%. Nonagricultural export prices gained 0.3%. Export prices rose 16.3% YoY in September after increasing 16.8% in August. (Reuters)
- **German economic institutes cut 2021 GDP forecast** – Germany's top economic institutes cut their joint forecast for 2021 growth in Europe's largest economy to 2.4% on Thursday as supply bottlenecks hamper manufacturing, but they raised their prediction for next year. The five institutes - the RWI in Essen, the DIW in Berlin, the Ifo in Munich, the IfW in Kiel and Halle's IWH - raised their 2022 forecast to 4.8% from 3.9%, saying the economy would reach normal capacity utilization over the course of the year as the impact of the coronavirus pandemic gradually eased. Reuters first reported on Wednesday that the institutes planned to cut their forecast for 2021, which had stood at 3.7%. "The challenges of climate

change and the foreseeable lower economic growth due to a shrinking labor force will reduce consumption opportunities," said IWH Vice President Oliver Holtemoeller. Global manufacturing has been slammed by shortages of components, clogged ports and a lack of cargo containers. A labor market crunch has added to the disarray after pandemic-induced shutdowns last year. The Economy Ministry said a GDP increase was likely in Germany in the third quarter thanks to expansion in services, though growth was expected to stagnate towards the end of 2021. The government does not expect inflation to ease until next year, when one-off effects run out. The current inflation rate of 4.1% is at the highest level since 1993 due primarily to significant increases in energy costs. The five institutes expect inflation to be 2.5% in 2022 and 1.7% in 2023. The institutes said the current inflation forecast was based on an assumption that wages would rise by 2 percentage points to 2.5% in the next few years. If collective wages rose by more than that, as unions suggested, this would change the situation significantly and lead to high inflation rates, they said. (Reuters)

- **BOJ likely to cut growth forecast on hit from Asia factory disruptions** – The Bank of Japan is expected to downgrade its economic growth forecast for the current fiscal year as supply constraints caused by Asian factory shutdowns cripple output and exports, sources familiar with its thinking say. The BOJ is also likely to trim its consumer inflation forecast for the year ending in March, five sources said, which would reinforce market expectations it will lag behind other central banks in whittling down crisis-mode stimulus measures. The revisions would highlight the fragile state of Japan's recovery as rising import costs and supply bottlenecks hit firms, casting doubt on the central bank's view that strength in manufacturers' profits will offset weak consumption. "Upcoming data will likely show a pretty big plunge in Japanese exports and output due to factory shutdowns in Asia. That will clearly push down economic growth," said one of the sources, who spoke on condition of anonymity as they were not authorized to speak publicly. "Japan's recovery isn't derailed. But the timing of a clear rebound may have been delayed," another source said. The revisions will be part of the BOJ's quarterly growth and price forecasts due at its next policy meeting on October 27-28. While global demand remains firm, analysts expect Japan's exports to weaken in coming months as parts shortages and factory shutdowns in Asia caused by the pandemic disrupt production for manufacturers like Toyota Motor Corp. (Reuters)
- **Japan cuts export view for 1st time in 7 months in October report** – Japan slashed its view on exports in its October economic report for the first time in seven months as Asia-bound shipments of cars and electronic parts peaked out amid supply chain constraints and China's economic slowdown. Yet the government maintained its overall economic assessment, pointing to signs of recovery in private consumption, especially in service spending, as a COVID-19 state of emergency was lifted thanks to a sharp fall in nationwide infection numbers. "The economy continues to pick up but the pace of recovery is slowing," the government said in its monthly report released on Friday after approval by Prime Minister Fumio Kishida's cabinet. On the outlook, the latest report put more emphasis on risks from supply chain-related issues than the spread of COVID-19 at home and overseas, warning of the need to "pay close attention" to the former. Previously, the government downgraded its view on production in September, when a rapid surge in coronavirus cases disrupted auto plants in Southeast Asia. "The effect of supply chain (issues) is now observable in exports, that's why it is downgraded this month," a government official told reporters before the cabinet approved the report. The official cited tepid shipments of cars, electronics and other

IT-related goods, as well as worries about a slowdown in China's economic recovery. Authorities maintained their assessment of most key economic elements including business spending, corporate profits and employment. Public investment was downgraded based on falling construction orders. (Reuters)

- **Premier: China has tools to cope with economic challenges despite slowing growth** – China has ample tools to cope with economic challenges despite slowing growth, and the government is confident of achieving full-year development goals, Premier Li Keqiang said. China's major economic indicators are within a reasonable range, said Li at the opening ceremony of the Canton Fair in Guangzhou, although he acknowledged growth in the third quarter had slowed, due to a combination of factors. "The factors challenging the stable economic operations are increasing, while the external environment has plenty of uncertainties and instabilities," Li said. Affected by high commodity prices and elevated shipping costs, mid- and downstream industries and business are facing a continued increase in operating costs, Li said. He added that the energy crunch also adds to economic headaches, and sporadic COVID-19 outbreaks also deal a blow to the rebound in consumption and services. "But we are adopting a range of measures to tackle and conquer those challenges and difficulties, and we have relatively ample tools in our reserve toolbox to cope with the challenges." The government will make sure that the momentum of inflation won't pick up, and will ensure power supply this winter and next spring, Li said. China's economic growth is expected to slow to 5.2% year-on-year in the third quarter from 7.9% in April-June, as power shortages and supply bottlenecks hurt factories while sporadic COVID-19 outbreaks weighed on consumption, a recent Reuters poll showed. (Reuters)
- **India's wholesale price inflation in double digits for 6th month** – India's annual wholesale price-based inflation, a proxy for producers' prices, loitered in the double digits for the sixth month in a row in September, fueling concerns of inflationary pressures as energy and raw material costs surge for companies. The gap between retail and wholesale price-based inflation has widened in recent months as many companies and retailers are absorbing rising input costs that threaten to hit their bottom lines. Annual wholesale price-based inflation in September slightly eased to 10.66% from the previous month's 11.39%, government data showed on Thursday, helped by slower increases in some food items. Economists said that with global commodity prices expected to remain elevated in coming months, manufacturers could try to pass on rising costs to consumers particularly during the festive season starting this month. Consumer price-based inflation, the key measure of inflation for the Reserve Bank of India in setting its monetary policy decisions, eased in September to a five-month low of 4.35% from a year earlier, separate data released on Tuesday showed. In September, wholesale fuel and power prices rose 24.81% from a year earlier, compared with a 13.63% rise in retail prices. Wholesale manufactured product prices rose 11.41% in September versus a less than 6% rise in retail prices. Economists have warned that companies' squeezed margins in the short term could hit private investment and the nascent economic recovery in Asia's third-largest economy. The economy recorded its worst-ever contraction of 7.3% in the last fiscal year ending in March. In the April-June quarter, the economy grew an annual 20.1%, and the central bank expects GDP to expand 9.5% in the current fiscal year ending in March 2022. (Reuters)

#### Regional

- **BNEF: OPEC+ compliance rate stays elevated at 115% in September** – The 19 countries participating in the OPEC+

production cut deal saw their overall compliance hit 115% in September, down from 116% in August. Participating OPEC+ members saw their crude oil output grow by 504,000bpd MoM to 36.4mn bpd, while the production quota eased by 400,000bpd to 37.1mn bpd. While the group ramped up enough supply to keep up with the quota ease on a monthly basis, it continued to under produce by 740,000bpd in September and has accumulated a significant supply shortfall from previous months' underproduction. (Bloomberg)

- **Saudi energy minister dismisses calls for extra OPEC+ barrels** – OPEC leader Saudi Arabia dismissed calls for speedier oil output increases on Thursday, saying its efforts with allies were enough and protecting the oil market from the wild price swings seen in natural gas and coal markets. "What we see in the oil market today is an incremental (price) increase of 29%, vis-à-vis 500% increases in (natural) gas prices, 300% increases in coal prices, 200% increases in NGLs (natural gas liquids) ...," Saudi energy minister Prince Abdulaziz bin Salman told a forum in Moscow on Thursday. (Reuters)
- **Saudi Arabia's wholesale prices up 12% in September** – Saudi Arabia's wholesale price index rose by 11.9% in September this year, compared to the same month in 2020, according to official data on Thursday. The increase of the index last September was mainly due to 20.7% higher prices of other transportable goods. Chemicals prices were the highest during September with 92%, while refined petroleum products prices increased by 24.2%. The wholesale prices meanwhile were up by 0.5% compared to August, according to the Saudi General Authority for Statistics (GaStat). (Zawya)
- **Saudi inflation inches up to 0.6% in September** – Saudi Arabia's consumer price index increased 0.6% in September from a year earlier and was 0.2% higher month on month, government data showed on Thursday. The annual rate was marginally above a rise of 0.3% in August and 0.4% in July, data from Saudi Arabia's General Authority for Statistics showed. That compared with a rise of 6.2% in June, the last month affected by the tripling of value added tax (VAT) to 15% in July last year. (Reuters)
- **TASS: Saudi Arabia proposes Russia consider cooperation in gas market** – Saudi Arabia has proposed that Russia consider the possibility of cooperating in the natural gas market, Russian Deputy Prime Minister Alexander Novak said on Thursday, according to TASS news agency. (Reuters)
- **Saudi non-oil exports surge to record SR125.3bn in 1H2021** – Saudi non-oil exports jumped 37% to a record SR125.3bn in the first half of 2021, SPA reported. Non-oil exports were SR91.7bn in the first half of 2020. They increase by 8% in quantity, equivalent to 34.7mn tons, suggesting a rebound in prices as volumes returned to normal. Global trade collapsed last year as the COVID-19 pandemic forced much of the world into lockdown. However, trade has rebounded strongly this year and last week the WTO upgraded its forecast for global merchandise trade volume growth to 10.8% in 2021 and 4.7% in 2022. (Zawya)
- **Saudi Real Estate wins SR432mn contract in Diriyah** – Saudi Real Estate signs contract with Diriyah Gate Development Authority to carry out infrastructure works at Wadi Hanifa. Project includes road works, water and sewage networks, street lighting and related works. (Bloomberg)
- **UAE, South Korea to launch free trade talks** – The UAE and South Korea on Thursday agreed to start negotiations on a bilateral trade deal targeting a broad expansion of economic ties. The UAE last month announced it would seek economic agreements with South Korea and seven other countries including India, Britain and Turkey. The Comprehensive



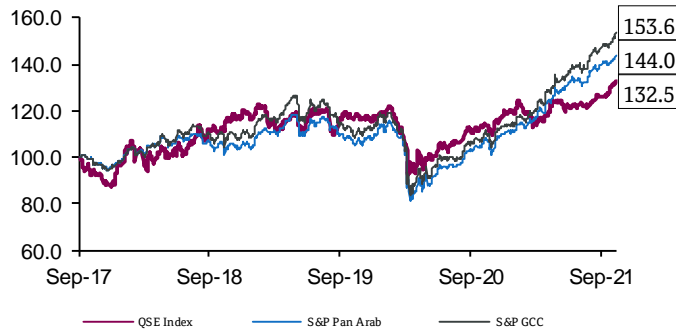
Economic Partnership Agreement (CEPA) between the UAE and South Korea will include deals to reduce greenhouse gas emissions and develop green technology, South Korean Trade Minister Yeo Han-Koosaid. (Reuters)

- UAE energy minister says will continue to invest in sector to ensure market stability** – UAE Energy Minister Suhail al-Mazrouei said the oil-rich Gulf state continues to invest in the energy sector to meet growing demand and ensure stability in global markets, according to a tweet from his ministry twitter account on Saturday. The ministry added the statement was made during al-Mazrouei's participation at a Russian energy forum. (Reuters)
- UAE oil minister says energy demand peaking, important to maintain market balance** – Demand for energy and especially natural gas is peaking, the oil minister of the UAE said on Thursday, adding that it was important to maintain balance in the market. The minister, who was speaking on the sidelines of an energy forum in Moscow, also said that the UAE had spare oil production capacity. (Reuters)
- HSBC UAE secures first green deposit from Saudi-based bank** – HSBC UAE has secured the first green deposit from a Saudi Arabian institution through its new programme dedicated to supporting sustainable initiatives. The deposit, made by Saudi British Bank (SABB), will be used solely to finance green initiatives, HSBC said in a statement. "It is the first green deposit issued in [dirhams] and one of the first green deposits made by a financial institution in the Middle East," the bank said. (Zawya)
- NBS posts 64.9% YoY rise in net profit to AED168.5mn in 3Q2021** – Sharjah Islamic Bank (NBS) recorded net profit of AED168.5mn in 3Q2021, an increase of 64.9% YoY. Total Income fell 3.1% YoY to AED414.1mn in 3Q2020. Net Operating Income rose 21.2% YoY to AED371.7mn in 3Q2021. Total assets stood at AED54.5bn at the end of September 30, 2021 as compared to AED53.6bn at the end of September 31, 2021 while customers' deposits stood at AED36.7bn (+9.3% YoY) at the end of September 30, 2021. EPS came in at AED0.06 in 3Q2021 as compared to AED0.03 in 3Q2020. (ADX)
- Abu Dhabi's IHC to IPO subsidiary Multiply this year, CEO says** – Abu Dhabi conglomerate International Holding Co (IHC) plans to list subsidiary Multiply, a holding company that invests in tech-focused businesses, on Abu Dhabi's main stock market this year, IHC's chief executive said. The planned transaction, which could value Multiply at AED8 to AED10bn, would be the latest in a string of listings and deals for IHC (IHC.AD), a firm with a market capitalisation of \$72.5bn. (Reuters)
- Abu Dhabi fund Mubadala unit acquires a US franchisee of Taco Bell** – A unit owned by Abu Dhabi state fund Mubadala Investment Company has acquired one of the biggest franchisees of Taco Bell Corp in the United States, according to a statement on Thursday. Mubadala Capital, an asset management subsidiary, bought K-MAC from Lee Equity Partners Opportunity Fund, the unit said in the statement. K-MAC operates over 300 Taco Bell restaurants, mostly in the midwestern and southern US, it said. (Reuters)
- AD Ports Group announces strong growth in H1 2021, up 21% to \$499mn** – AD Ports Group today announced its financial results for the first half of the year ended 30 June 2021, reporting revenue increase of 21% year-on-year to AED1,832mn compared with AED1,517mn in the first half of 2020, driven by organic growth, diversification into new businesses, new leases and partnerships. EBITDA rose 8% YoY to AED 770mn, up from AED 714mn in the first half of 2020, with growth across most of the business clusters. (Zawya)
- BKDB posts 6.2% YoY rise in net profit to OMR28.3mn in 3Q2021** – Bank Dhofar (BKDB) recorded net profit of OMR28.3mn in 3Q2021, an increase of 6.2% YoY. Profit from operations rose 10% YoY to OMR47.4mn in 3Q2021. Operating income fell 1.4% YoY to OMR97.5mn in 3Q2020. Total assets stood at OMR4.4bn at the end of September 30, 2021 as compared to OMR4.1bn at the end of September 30, 2020. Net loans and advances to customers stood at OMR3.4bn (+2.6% YoY), while deposits from customers stood at OMR3bn (+11.7% YoY) at the end of September 30, 2021. (MSM)
- ABOB posts 10.1% YoY rise in net profit to OMR21.1mn in 3Q2021** – Ahli Bank (ABOB) recorded net profit of OMR21.1mn in 3Q2021, an increase of 10.1% YoY. Operating income rose 11.9% YoY to OMR60.1mn in 3Q2021. Total assets stood at OMR3.1bn at the end of September 30, 2021 as compared to OMR2.6bn at the end of September 30, 2020. Net Loans & advances and Financing stood at OMR2.4bn (+9.5% YoY), while Customer deposits stood at OMR2.0bn (+15% YoY) at the end of September 30, 2021. (MSM)
- BKNZ posts 6.2% YoY rise in net profit to OMR9.1mn in 3Q2021** – Bank Nizwa (BKNZ) recorded net profit of OMR9.1mn in 3Q2021, an increase of 6.2% YoY. Operating profit before provision and tax rose 14.2% YoY to OMR16.7mn in 3Q2021. Operating Income rose 15.3% YoY to OMR32.9mn in 3Q2021. Total assets stood at OMR1394.6mn at the end of September 30, 2021 as compared to OMR1138.6mn at the end of September 30, 2020. Financing to customers stood at OMR1130.4mn (+18.7% YoY), while customers' deposits stood at OMR1073.6mn (+17.7% YoY) at the end of September 30, 2021. (MSM)
- BKMB posts 23.9% YoY rise in net profit to OMR140.2mn in 3Q2021** – Bank Muscat (BKMB) recorded net profit of OMR140.2mn in 3Q2021, an increase of 23.9% YoY. Net interest income & Islamic financing income rose 5.2% YoY to OMR252.5mn in 3Q2021. Operating profit rose 7.2% YoY to OMR214mn in 3Q2021. Total assets stood at OMR12.8bn at the end of September 30, 2021 as compared to OMR12.7bn at the end of September 30, 2020. Net loans and Islamic financing stood at OMR9.2bn (+2.9% YoY), while Customer deposits and Islamic deposits stood at OMR8.7bn (-1.1% YoY) at the end of September 30, 2021. (MSM)
- NBOB posts 39.4% YoY rise in net profit to OMR23.5mn in 3Q2021** – National Bank of Oman (NBOB) recorded net profit of OMR23.5mn in 3Q2021, an increase of 39.4% YoY. Operating Profit rose 13.6% YoY to OMR45.6mn in 3Q2021. Net Interest Income and income from Islamic Financing fell 1.4% YoY to OMR67.8mn in 3Q2020. Total assets stood at OMR3.9bn at the end of September 30, 2021 as compared to OMR3.6bn at the end of September 30, 2020. Loans, advances and financing activities for customers (net) stood at OMR3bn (+4.5% YoY), while customers' deposits and unrestricted investment accounts stood at OMR2.8bn (-1.4% YoY) at the end of September 30, 2021. (MSM)
- BKSB posts 34.1% YoY rise in net profit to OMR23.8mn in 3Q2021** – Sohar International Bank (BKSB) recorded net profit of OMR23.8mn in 3Q2021, an increase of 34.1% YoY. Operating income rose 16.8% YoY to OMR82.1mn in 3Q2021. Operating profit rose 22.1% YoY to OMR46.7mn in 3Q2021. Total assets stood at OMR4.0bn at the end of September 30, 2021 as compared to OMR3.7bn at the end of September 30, 2020. Net loans and advances stood at OMR2.6bn (+3.4% YoY), while deposits from customers stood at OMR2.2bn (-5.1% YoY) at the end of September 30, 2021. (MSM)
- HBMO net profit rises to OMR14mn in 3Q2021** – HSBC Bank Oman (HBMO) recorded net profit of OMR14mn in 3Q2021 from OMR0.3mn in 3Q2020. Operating Income fell 8.9% YoY to OMR49.9mn in 3Q2020. Total assets stood at OMR2.4bn at the

end of September 30, 2021 as compared to OMR2.4bn at the end of September 30, 2020. Net loans and advances to customers stood at OMR1.4bn (+1.0% YoY), while customers' deposits stood at OMR1.9bn (-0.5% YoY) at the end of September 30, 2021. (MSM)

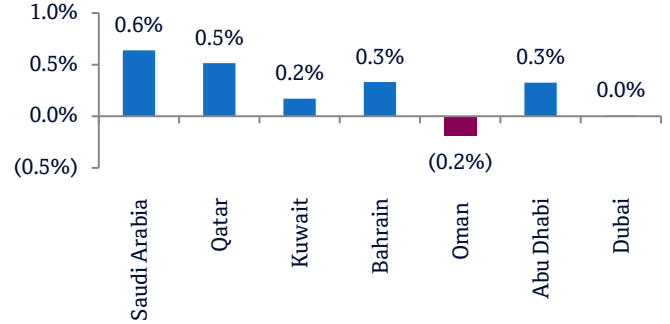
- **Bahrain economy 'could grow 3.1% in 2022'** – Bahrain's economy is expected to grow at 2.4% this year and 3.1% in 2022, the IMF has said in the latest update to its World Economic Outlook. Analyzing the latest report by the IMF, Kuwait-based Kamco Invest said yesterday real GDP forecast revisions for the GCC countries remain mixed for 2021 and largely positive for 2022. Growth rates for Oman, Saudi Arabia and Kuwait have seen upward revisions of 70bps, 40bps and 20bps, respectively, and were slashed by 90bps for Bahrain and UAE and by 50bps for Qatar. (Zawya)
- **GFH approves plan to repurchase up to 10% of issued shares** – Bahrain-based GFH to repurchase up to 10% of the company's issued share for; acquisition of the shares of Khaleeji Commercial Bank pursuant to an acquisition offer, expansion in financial and investment institutions and employee incentive programs. (Bloomberg)

## Rebased Performance



Source: Bloomberg

## Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,767.62	(1.6)	0.6	(6.9)
Silver/Ounce	23.31	(0.9)	2.8	(11.7)
Crude Oil (Brent)/Barrel (FM Future)	84.86	1.0	3.0	63.8
Crude Oil (WTI)/Barrel (FM Future)	82.28	1.2	3.7	69.6
Natural Gas (Henry Hub)/MMBtu	5.44	(6.8)	(4.4)	127.6
LPG Propane (Arab Gulf)/Ton	148.13	1.5	1.8	96.9
LPG Butane (Arab Gulf)/Ton	167.75	1.5	5.1	141.4
Euro	1.16	0.0	0.3	(5.0)
Yen	114.22	0.5	1.8	10.6
GBP	1.38	0.6	1.0	0.6
CHF	1.08	0.0	0.4	(4.2)
AUD	0.74	0.1	1.5	(3.5)
USD Index	93.94	(0.0)	(0.1)	4.4
RUB	71.03	(0.5)	(1.2)	(4.5)
BRL	0.18	0.9	0.8	(4.9)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,109.47	0.8	2.2	15.6
DJ Industrial	35,294.76	1.1	1.6	15.3
S&P 500	4,471.37	0.7	1.8	19.0
NASDAQ 100	14,897.34	0.5	2.2	15.6
STOXX 600	469.39	0.8	2.9	11.6
DAX	15,587.36	0.9	2.8	7.2
FTSE 100	7,234.03	0.9	3.0	12.9
CAC 40	6,727.52	0.7	2.8	14.9
Nikkei	29,068.63	1.2	1.7	(4.3)
MSCI EM	1,283.67	1.3	2.1	(0.6)
SHANGHAI SE Composite	3,572.37	0.5	(0.4)	4.3
HANG SENG	25,330.96	1.5	2.1	(7.3)
BSE SENSEX	61,305.95	–	2.3	25.0
Bovespa	114,648.00	2.4	3.2	(8.5)
RTS	1,891.56	0.8	1.6	36.3

Source: Bloomberg (\*\$ adjusted returns)

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