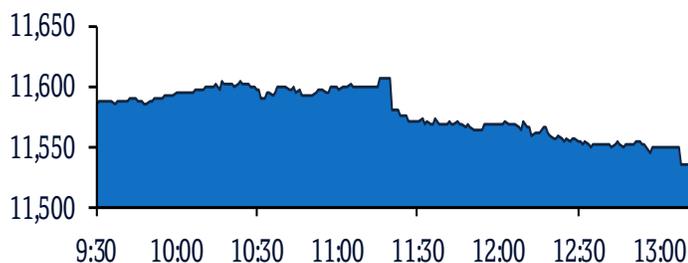


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.6% to close at 11,535.2. Losses were led by the Industrials and Banks & Financial Services indices, falling 1.3% and 0.4%, respectively. Top losers were Industries Qatar and National Leasing, falling 2.2% and 1.6%, respectively. Among the top gainers, Qatari German Co for Med. Devices gained 2.5%, while Qatar Insurance Company was up 2.1%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.2% to close at 11,591.3. Gains were led by the Media and Entertainment and Utilities indices, rising 1.5% and 1.0%, respectively. Saudi Fisheries rose 5.7%, while The Company for Cooperative Insurance was up 4.6%.

Dubai: The DFM Index gained 0.8% to close at 2,772.4. The Real Estate & Construction index rose 2.0%, while the Transportation index gained 1.1%. Al Mazaya Holding Company rose 14.7%, while Emaar Properties was up 2.6%.

Abu Dhabi: The ADX General Index gained 0.7% to close at 7,709.4. The Industrial index rose 4.9%, while the Real Estate index gained 2.7%. Insurance House rose 14.9%, while Al Qudra Holding was up 14.8%.

Kuwait: The Kuwait All Share Index gained 0.2% to close at 6,883.5. The Technology index rose 7.5%, while the Insurance index gained 1.9%. Kuwait Hotels rose 31.8%, while Al Arabi Group Holding Co. was up 9.0%.

Oman: The MSM 30 Index gained 0.2% to close at 3,962.2. The Services index gained marginally, while the other indices ended in red. Global Financial Investments rose 4.6%, while Sohar International Bank was up 3.4%.

Bahrain: The BHB Index fell marginally to close at 1,699.9. The Consumer Discretionary index fell 0.6%, while the Financials index declined marginally. Gulf Hotel Group declined 1.5%, while GFH Financial Group was down 1.0%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatari German Co for Med. Dev.	3.35	2.5	6,546.8	49.7
Qatar Insurance Company	2.50	2.1	3,269.7	5.9
Qatar Industrial Manufacturing Co	3.19	1.4	70.7	(0.6)
Gulf International Services	1.62	0.8	24,706.3	(5.4)
Vodafone Qatar	1.68	0.7	6,222.3	25.5

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Investment Holding Group	1.45	(0.7)	28,767.2	142.1
Gulf International Services	1.62	0.8	24,706.3	(5.4)
Salam International Inv. Ltd.	0.96	(0.4)	20,302.3	47.0
Mazaya Qatar Real Estate Dev.	1.09	0.6	9,583.2	(13.8)
Masraf Al Rayan	4.58	(0.3)	8,487.4	1.1

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,535.21	(0.6)	0.4	0.4	10.5	110.81	181,441.1	17.9	1.8	2.6
Dubai	2,772.44	0.8	(2.6)	(2.6)	11.3	38.99	104,302.3	21.0	1.0	2.8
Abu Dhabi	7,709.35	0.7	0.1	0.1	52.8	495.55	360,087.7	23.9	2.4	3.0
Saudi Arabia	11,591.33	0.2	0.8	0.8	33.4	1,758.82	2,747,672.0	28.4	2.5	2.2
Kuwait	6,883.51	0.2	0.3	0.3	24.1	149.90	132,459.9	28.2	1.7	1.9
Oman	3,962.18	0.2	0.5	0.5	8.3	2.43	18,703.7	11.8	0.8	3.9
Bahrain	1,699.92	(0.0)	(0.3)	(0.3)	14.1	6.53	27,231.0	12.0	0.8	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)

Market Indicators	07 Oct 21	06 Oct 21	%Chg.
Value Traded (QR mn)	404.5	662.3	(38.9)
Exch. Market Cap. (QR mn)	666,083.5	670,246.3	(0.6)
Volume (mn)	165.3	226.2	(26.9)
Number of Transactions	8,662	13,430	(35.5)
Companies Traded	46	46	0.0
Market Breadth	13:30	29:13	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,834.64	(0.6)	0.4	13.8	17.9
All Share Index	3,646.59	(0.5)	0.7	14.0	18.3
Banks	4,814.00	(0.4)	0.9	13.3	15.9
Industrials	4,081.57	(1.3)	0.2	31.8	21.9
Transportation	3,463.99	(0.4)	1.6	5.1	19.4
Real Estate	1,818.66	(0.4)	0.1	(5.7)	16.8
Insurance	2,613.73	1.2	2.5	9.1	17.3
Telecoms	1,085.28	0.4	0.0	7.4	N/A
Consumer	8,191.48	(0.3)	0.1	0.6	22.8
Al Rayan Islamic Index	4,819.36	(0.4)	0.5	12.9	20.3

GCC Top Gainers###	Exchange	Close#	1D%	Vol. '000	YTD%
Co. for Cooperative Ins.	Saudi Arabia	90.40	4.6	467.1	13.4
Bank Sohar	Oman	0.09	3.4	240.0	1.1
Aldar Properties	Abu Dhabi	4.12	2.7	75,421.1	30.8
Mouwasat Medical Serv.	Saudi Arabia	179.60	2.6	43.0	30.1
Emaar Properties	Dubai	4.02	2.6	7,036.4	13.9

GCC Top Losers###	Exchange	Close#	1D%	Vol. '000	YTD%
Ahli Bank	Oman	0.11	(4.4)	100.0	(15.0)
Oman Arab Bank	Oman	0.18	(2.7)	6.2	(5.3)
Southern Province Cem.	Saudi Arabia	70.70	(2.3)	130.3	(16.1)
Industries Qatar	Qatar	15.40	(2.2)	2,276.8	41.7
Qassim Cement Co.	Saudi Arabia	80.00	(2.1)	226.5	(1.2)

Source: Bloomberg (# in Local Currency) (## GCC Top gainers/losers derived from the S&P GCC Composite Large Mid Cap Index)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Industries Qatar	15.40	(2.2)	2,276.8	41.7
National Leasing	1.09	(1.6)	6,177.0	(12.1)
Ahli Bank	3.95	(1.5)	41.7	14.6
Ezdan Holding Group	1.59	(0.9)	4,091.7	(10.4)
Al Khaleej Takaful Insurance Co.	4.56	(0.8)	293.2	140.3

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Investment Holding Group	1.45	(0.7)	41,911.3	142.1
Gulf International Services	1.62	0.8	40,015.2	(5.4)
Masraf Al Rayan	4.58	(0.3)	39,176.3	1.1
QNB Group	19.40	(0.5)	36,863.6	8.8
Industries Qatar	15.40	(2.2)	35,393.0	41.7

Source: Bloomberg (* in QR)

Qatar Market Commentary

- The QE Index declined 0.6% to close at 11,535.2. The Industrials and Banks & Financial Services indices led the losses. The index fell on the back of selling pressure from Qatari and GCC shareholders despite buying support from Arab and foreign shareholders.
- Industries Qatar and National Leasing were the top losers, falling 2.2% and 1.6%, respectively. Among the top gainers, Qatari German Co. for Med. Devices gained 2.5%, while Qatar Insurance Company was up 2.1%.
- Volume of shares traded on Thursday fell by 26.9% to 165.3mn from 226.2mn on Wednesday. Further, as compared to the 30-day moving average of 174.7mn, volume for the day was 5.4% lower. Investment Holding Group and Gulf International Services were the most active stocks, contributing 17.4% and 14.9% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	46.72%	50.36%	(14,714,430.9)
Qatari Institutions	16.57%	24.81%	(33,323,470.0)
Qatari	63.29%	75.17%	(48,037,900.9)
GCC Individuals	0.89%	0.63%	1,057,919.2
GCC Institutions	1.52%	2.46%	(3,824,800.1)
GCC	2.41%	3.10%	(2,766,880.9)
Arab Individuals	10.30%	8.89%	5,729,049.9
Arab Institutions	0.00%	0.17%	(689,953.2)
Arab	10.30%	9.06%	5,039,096.7
Foreigners Individuals	2.96%	2.46%	2,008,556.0
Foreigners Institutions	21.04%	10.22%	43,757,129.1
Foreigners	24.00%	12.68%	45,765,685.1

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

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
07-10	US	Challenger, Gray and Christmas	Challenger Job Cuts YoY	Sep	-84.90%	-	-86.40%
07-10	US	Department of Labor	Initial Jobless Claims	02-Oct	326k	348k	364k
07-10	US	Department of Labor	Continuing Claims	25-Sep	2714k	2766k	2811k
08-10	US	Bureau of Labor Statistics	Unemployment Rate	Sep	4.80%	5.10%	5.20%
08-10	US	Bureau of Labor Statistics	Labor Force Participation Rate	Sep	61.60%	61.80%	61.70%
08-10	US	Bureau of Labor Statistics	Underemployment Rate	Sep	8.50%	-	8.80%
07-10	Germany	Deutsche Bundesbank	Industrial Production SA MoM	Aug	-4.00%	-0.50%	1.30%
07-10	Germany	Bundesministerium fur Wirtscha	Industrial Production WDA YoY	Aug	1.70%	5.00%	6.00%
08-10	Germany	German Federal Statistical Office	Trade Balance	Aug	10.7b	15.0b	18.1b
08-10	Germany	Deutsche Bundesbank	Exports SA MoM	Aug	-1.20%	0.50%	0.50%
08-10	Germany	Deutsche Bundesbank	Imports SA MoM	Aug	3.50%	1.80%	-3.80%
08-10	Germany	German Federal Statistical Office	Current Account Balance	Aug	11.8b	17.6b	17.9b
07-10	France	Ministry of the Economy, France	Trade Balance	Aug	-6669m	-	-7083m
07-10	France	Banque De France	Current Account Balance	Aug	-1.3b	-	-3.4b
07-10	Japan	Economic and Social Research I	Leading Index CI	Aug	101.8	102	104.1
07-10	Japan	Economic and Social Research I	Coincident Index	Aug	91.5	91.5	94.4
08-10	Japan	Economic and Social Research I	Household Spending YoY	Aug	-3.00%	-1.20%	0.70%
08-10	China	Markit	Caixin China PMI Composite	Sep	51.4	-	47.2
08-10	China	Markit	Caixin China PMI Services	Sep	53.4	49.2	46.7

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
QNBK	QNB Group	10-Oct-21	0	Due
QNCD	Qatar National Cement Company	10-Oct-21	0	Due
VFQS	Vodafone Qatar	14-Oct-21	4	Due
NLCS	Alijarah Holding	14-Oct-21	4	Due
QGMD	Qatari German Company for Medical Devices	17-Oct-21	7	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	17-Oct-21	7	Due
QIBK	Qatar Islamic Bank	17-Oct-21	7	Due
QIGD	Qatari Investors Group	17-Oct-21	7	Due
KCBK	Al Khalij Commercial Bank	18-Oct-21	8	Due
MCGS	Medicare Group	19-Oct-21	9	Due
ABQK	Ahli Bank	19-Oct-21	9	Due
QFLS	Qatar Fuel Company	20-Oct-21	10	Due

Tickers	Company Name	Date of reporting 3Q2021 results	No. of days remaining	Status
QLMI	QLM Life & Medical Insurance Company	24-Oct-21	14	Due
MERS	Al Meera Consumer Goods Company	24-Oct-21	14	Due
AKHI	Al Khaleej Takaful Insurance Company	25-Oct-21	15	Due
MCCS	Mannai Corporation	27-Oct-21	17	Due
QIMD	Qatar Industrial Manufacturing Company	27-Oct-21	17	Due
DOHI	Doha Insurance Group	27-Oct-21	17	Due
ZHCD	Zad Holding Company	28-Oct-21	18	Due

Source: QSE

News

Qatar

- QE INDEX ETF enters into a Liquidity Provision Agreement** – The QE Index ETF has entered into a liquidity provision agreement with QNB Financial Services (QNB FS) after obtaining Qatar Financial Markets Authority (QFMA) approval and in accordance with the approved liquidity provisioning scheme. QNB Financial Services will commence the liquidity provisioning for the QE Index ETF effective October 10, 2021. (QSE)
- BRES' residential units in Mesaimeer and Al Saliya see high occupancy rates** – Waseef, a leading company in the field of real estate, facilities and asset management, has said the number of enquiries for renting units in Barwa Real Estate Group's (BRES) housing projects in Mesaimeer and Al Saliya has been on the rise. Accordingly, the occupancy rate in residential units has reached 90% in Al Saliya Residences (Masaken Al Saliya) and about 99% in Mesaimeer (Masaken Mesaimeer). For commercial units, the occupancy rate is 27% in Al Saliya and over 85% in Mesaimeer. Each site includes 992 housing units with two rooms and hall as well as three rooms and hall, along with 11 shops of various sizes. Waseef is responsible for managing and renting facilities and housing units in these projects developed by Barwa Real Estate Group for the low-income category, enjoying a unique position in the group's investments. (Gulf-Times.com)
- Hamad Port becomes first 5G-enabled seaport in Middle East, powered by ORDS** – Ooredoo (ORDS) has announced the completion of its 5G rollout for Phase 1 of deployment at Hamad Port Container Terminal 2, a project that commenced in June 2020 in partnership with the terminal's operator, QTerminals. This milestone means that Hamad Port is the first 5G-enabled seaport in Middle East, powered by Ooredoo. The implementation of Ooredoo's groundbreaking 5G network at Container Terminal 2 covers an area of more than 571,000 square meters, and the two partners are now rolling out actual 5G use cases that leverage the phenomenal capabilities of 5G to increase the benefits the terminal offers its customers, according to a press statement. Key operations at Container Terminal 2 will now benefit from ultra-fast speed, low latency and real-time data that can be used for remote crane and rubber-tired gantry operations, connected assets, remote inspection and maintenance, data center connectivity and more, the statement explains. The completion of Phase 1 rollout was celebrated recently with a cake-cutting ceremony, attended by Chief Commercial Officer at Ooredoo, Sheikh Nasser bin Hamad bin Nasser Al-Thani and Group CEO at QTerminals, Neville Bissett. This latest rollout completion brings Ooredoo 5G coverage to some 90% of populated areas in Qatar, with tested mobile data speeds proven to reach up to 1.2Gbps with a 5G handset. The capabilities of Ooredoo's phenomenal 5G network have also been tested with other use cases, including a virtual fan experience and autonomous vehicles. (Gulf-Times.com)
- QGMD to disclose its 3Q2021 financial results on October 17** – Qatari German Co. for Medical Devices (QGMD) will disclose its financial statement for the period ending September 30, 2021 on October 17, 2021. (QSE)
- MCGS to disclose its 3Q2021 financial results on October 19** – Medicare Group (MCGS) will disclose its financial statement for the period ending September 30, 2021 on October 19, 2021. (QSE)
- Mekdam Holding Group board of directors to meeting on October 21** – Mekdam Holding Group has announced that its board of directors will be holding a meeting on October 21, 2021 to discuss the financial statements for the nine months ending on September 30, 2021. (QSE)
- QETF to disclose its 3Q2021 financial results on October 27** – QE Index ETF (QETF) will disclose its financial statement for the period ending September 30, 2021 on October 27, 2021. (QSE)
- ZHCD to disclose its 3Q2021 financial results on October 28** – Zad Holding Company (ZHCD) will disclose its financial statement for the period ending September 30, 2021 on October 28, 2021. (QSE)
- QLMI to hold its investors relation conference call on November 01** – QLM Life & Medical Insurance Company (QLMI) will hold the conference call with the Investors to discuss the financial results for 3Q2021 on November 01, 2021 at 01:00 pm , Doha Time. (QSE)
- S&P: Qatar's large state footprint in economy helps domestic banks navigate stress** – Qatar's large state footprint in the economy helped local banks navigate (pandemic-induced) stress with a minimal impact, with further positive momentum expected from the 2022 World Cup, S&P Global Ratings has said in a report. S&P Global Ratings believes banks in the Gulf Co-operation Council (GCC) have demonstrated resilience to the Covid-19-related economic shock and last year's sharp decline in oil prices. Western and local central banks' unprecedented interventions, which took the form of liquidity injections and regulatory forbearance measures, helped cushion regional banks from wider uncertainty and masked the true hit to their asset quality indicators. However, a gradual recovery in private sector economic activity, supportive public sector demand for credit, and higher oil prices (S&P Global Ratings assumes an average of \$75 per barrel in 2021 and \$65/b in 2022) have also helped amortize the impact on banks. In turn, nonperforming loan (NPL) ratios increased only 20 basis points (bps) for the top GCC 45 banks between year-end 2020 and June 30 this year. "We expect the NPL ratio to rise in the next 12-24 months without exceeding 5%-6%, compared with 3.8% at June 30, 2021, as forbearance measures are gradually withdrawn and the pandemic's impacts on weaker businesses are laid bare. "However, we also expect the GCC economies to expand at an unweighted average of 1.8%

in 2021 and 4% in 2022, in part facilitated by increased credit growth. These factors underpin our expectations for average regional cost of risk to decline in 2021 and start to normalize from 2022.” After an improvement in first-half 2021, S&P expects GCC banks’ profitability to stabilize in 2021-2022. Lower cost of risk and good efficiency – with an average cost to income of 38% in first-half of 2021 – will likely compensate for a lower but stable margin of 2.4% over the same period. Return on assets will therefore also stabilize at 1.0%-1.2%, below historical levels but higher than the 0.8% for the top 45 banks in the region last year. In S&P view, banks will continue to leverage fintech opportunities, move staff to cheaper locations, and cut physical branches to reduce costs. Today, 82% of S&P outlooks on GCC bank ratings are stable, mirroring banks’ resilience to the Covid-19 shock and an improving macroeconomic forecast. Downside risks include a lower oil price than it expects, an escalation of geopolitical risks, and new pandemic concerns such as the emergence of more contagious or vaccine-resistant variants. (Gulf-Times.com)

- **Top LNG Exporter Qatar Warns Gas Prices Are at Unhealthy Levels** – Qatar, the world’s biggest exporter of liquefied natural gas, warned that prices have climbed to “unhealthy” levels. “While natural gas prices are an outcome of basic market fundamentals including supply and demand, the current price levels observed in global markets are unhealthy for both producers and consumers,” the Gulf nation’s Energy Minister Saad Al-Kaabi said after a virtual discussion with Kadri Simson, the European Union’s commissioner for energy. His comments come amid a crisis in gas markets, with prices in Europe and parts of Asia having surged in recent weeks. They eased on Wednesday following comments from Russia’s President Vladimir Putin suggesting that Moscow could raise exports. Qatar is spending around \$30 billion to increase production, though that will take years. Kaabi said last month the country would struggle to boost output in the near term as it was pumping at maximum capacity. “They are queuing up for LNG,” he said on Sept. 21. “We have huge demand from all our customers and unfortunately we can’t cater for everyone.” (Bloomberg)
- **Qatar lowers Land, Marine Crude pricing on-month for November** – Qatar Petroleum set the official selling price of Qatar Land crude at a premium of \$1.35 per barrel to Oman-Dubai benchmark for November sales, according to a price list seen by Bloomberg. OSP down from \$1.60 per barrel premium for October. Qatar Marine OSP set at \$1.30 per barrel premium for November vs +\$1.65 per barrel for October. (Bloomberg)
- **QFC-based corporate banks’ exposure to local market remains largest segment in 2020** – The Qatar Financial Centre (QFC)-domiciled corporate banks’ exposure to the local market remained the largest segment at 54% of the total during 2020; indicating the significant contribution of the centre to the domestic economy. The local exposure during 2020 improved slightly from 53% the previous year, said the annual report of the QFC Regulatory Authority, which was released recently. The proportion of exposure to China reduced (14% in 2020 against 23% in 2019); while the exposure to the Russian federation and Kazakhstan increased in 2020 compared to 2019. The report said the exposure to the Gulf Cooperation Council-excluding Qatar remained constant, while that to the Middle East and North Africa (excluding GCC) reflected a marginal decline. The exposures to the US, the UK and Europe remained relatively small, it said. The QFC-domiciled corporate banks’ net interest income improved YoY during 2020 with a “significant” increase in the second half of 2020. “This was primarily due to the increased net interest margins that resulted from reduced funding cost,” the annual report said. The interest cost and interest yield both reflected a decreasing trend during 2020, even as the decline in funding costs was “slightly” higher, it said, adding “as a result, the net

interest margin widened during 2020”. Although the overall profitability was high during 2020 against that during 2019, the report said this was weighed down by increase in credit losses as provisions were adjusted to reflect the effects of the Covid-19 pandemic and the resultant impact on asset quality. The QFC-domiciled corporate banks’ gross exposure to financials and basic materials remained at 52% of the total gross exposure during 2020 compared to 56% during 2019. (Gulf-Times.com)

- **Qatar National Day 2021 to focus on local environment** – The upcoming celebrations of the Qatar National Day (QND) this year will focus on the local environment by encouraging the collaboration of the different segments of the society to participate in maintaining and enhancing the Qatari environment and its natural legacy, which are strongly linked to the national identity. (Gulf-Times.com)
- **241 new buildings completed in September permits for 348 more issued** – Activity in Qatar’s key villa construction remained strong in September. Almost 72% of the permits issued in September for new residential buildings are for villa construction, suggesting a solid construction growth outlook in the residential building sector. According to the Planning and Statistics Authority (PSA), municipalities in Qatar issued 736 building permits in September. Nearly 47% (348) of them are for new buildings, including both residential and non-residential structures. Almost 49% (360) of them are for extensions or additions and the remaining 4% (28) for fencing purposes. Of the residential permits, those for “dwellings of housing loans permits” accounted for 21% (58) and apartments accounted for 6% (16). As many as 202 permits (72%) were issued for villa construction. The PSA report also shows pronounced activity in the construction of commercial buildings. Of the permits issued for building non-residential structures in September, 61% (42) were for commercial buildings. It is followed by permits for state and industrial buildings such as workshops and factories with 22% (15). Other non-residential building permits accounted for 7% (five) of the total. (Qatar Tribune)
- **Qatar Chamber: Qatar welcomes European investments** – Qatar Chamber First Vice Chairman Mohamed bin Towar Al Kuwari recently held a meeting with Patrick Illing, the head of the Trade and Economic Affairs, EU Delegation to Saudi Arabia and the Gulf. The meeting, held at Qatar Chamber’s Doha headquarters, reviewed cooperation relations between Qatar and EU states in the commercial and economic fields, and ways to enhance them, as well as the investment opportunities available on both sides. Kuwari said Qatar and EU states “enjoy fruitful economic and commercial co-operation,” noting that there are many successful Qatari investments in different parts of Europe. He said Qatar welcomes European investments in various sectors, such as services, hospitality, industry, construction, and technology, among others. He stressed that there are many cooperation opportunities for Qatari and European firms in Qatar, citing Qatar’s sophisticated infrastructure and pro-investment legislations. Illing said the “distinct relations” between EU countries and Qatar “constitute a catalyst for more co-operation” between companies from both sides. He noted that the Enterprise Europe Network (EEN) in the EU could help strengthen cooperation between Qatari and European companies, especially in the small and medium-sized enterprises (SMEs) sector. Both parties also discussed the possibility of organizing a seminar for companies from both parties to explore areas of cooperation and investment opportunities available in all sectors. (Qatar Tribune)
- **Qatari market now more open to digital solutions** – With growing awareness towards digital transformation in Qatar, local businesses which used to be apprehensive about adopting new technologies are now more open to digital solutions that help improve their operations, an official has said. Speaking to The

Peninsula on the sidelines of the recently concluded Project Qatar 2021, Head of Large Segment Marketing at Vodafone Qatar, Zeina Abu Issa also said that the company currently sees demand for its technologies based on the Internet of Things (IoT) as well as big data. "Vodafone is always looking for ways to create and develop new services and solutions that are helping the country move towards digital operations and improving the efficiencies of their businesses. For us, the pandemic obviously pushed the whole market to have to adopt new technologies, which gave us more reasons to launch things really fast. We already had solutions before. But I think the mindset of the market in general was always hesitant. Now, we believe is the perfect time for anyone to adopt digital solutions," Abu Issa said. She added: "IoT is the trend right now, and at Vodafone we have been building our IoT platform for a few years already, whether locally or globally. For Qatar, we provide an end-to-end IoT solution like fleet management which we recently launched. And we also have an IoT platform which provides connectivity". (Peninsula Qatar)

- **Qatar's real estate buoyed by country's successful vaccine program, 2022 FIFA World Cup effect** – Qatar's successful Covid-19 vaccination program – the largest in the country's history with 78% of the population now fully inoculated – and the build-up to hosting of the 2022 FIFA World Cup are stimulating a resurgence of the nation's real estate market, according to leading market players. Qatari Diar, a global leader in sustainable real estate developments, said it is sensing an uptick in both local demand and transaction prices following an initial pandemic-induced market lull. (Gulf-Times.com)
- **The size of Qatar's international reserves is \$57.5bn** – The value of transactions of Qatari financial brokerage companies during the first nine months of this year amounted to about QR174bn (\$47.8bn), recording an increase from QR148.4bn (\$40.7bn) during the corresponding period of the year 2020. And recent data issued by the Qatar Stock Exchange stated that the value of brokerage companies' transactions amounted to QR17.4bn (\$4.78bn) last month, down from QR28.5bn (\$7.8bn) during the same month last year. The number of financial brokerage companies licensed with the Qatar Stock Exchange currently is 7, while the shares of 48 public joint stock companies are traded on the stock exchange, distributed over 7 sectors including banks, services and consumer goods, industry, insurance, energy, communications, and transportation. On a related level, the value of international reserves and foreign currency liquidity of the Qatar Central Bank, until the end of last month, amounted to about QR209.4bn, 57.5bn dollars. Official reserves consist of bonds, foreign treasury bills, cash balances with foreign banks, gold holdings, and special drawing rights deposits, with Qatar's share in the International Monetary Fund. According to data issued by the Qatar Central Bank yesterday, the official reserves rose by about QR35mn, to the level of 152.8bn, (\$ 42bn), while the total international reserves rose by about QR80mn, to reach about QR209.4bn (57.5bn) dollars, which rose by about QR5.5bn, or 2.68%, compared to a year ago at the end of September 2020, when it amounted to QR203.95bn. The data indicated an increase in the Qatar Central Bank's portfolio of foreign bonds and treasury bills until the end of last month by about QR9.9bn, or 10.2%, to QR106.67bn. (Bloomberg)
- **Qatar primed for export boost supported by robust maritime logistics ecosystem** – A new Covid Response Report (CRR), produced by Oxford Business Group (OBG) in partnership with the maritime and logistics company Milaha, explores the potential for the country's international trade volumes to recover this year as national efforts to diversify the economy gain momentum. The CRR provides in-depth analysis of the country's response to the pandemic in an easy-to navigate and accessible format, focusing

on key data and infographics relating to its socio-economic landscape. The report shines a spotlight on the North Field expansion project, which will strengthen Qatar's international competitiveness and cement its status as a global leader in the LNG export market. Other topical issues examined include the projected long-term decentralization and diversification of global supply chains, with manufacturers expected to rethink their strategies on the back of the disruptions caused by the Covid-19 pandemic. The CRR includes an in-depth interview with Abdulrahman Essa Al Mannai, President and CEO, Milaha, in which he outlines the company's future plans and explains how it adjusted its operational priorities and business strategies in response to the Covid-19 pandemic. "Milaha has plans to expand service offerings and enhance core sectors, namely offshore marine operations, supply chains and maritime services," he said. "The group's strategy is to centre its activities around core marine and logistics needs. To this end, Milaha added a fourth core business pillar to its operations: marine and technical services." Jana Treeck, OBG's Managing Editor for the Middle East, said that while Qatar, like the rest of the region, was hit hard by the pandemic and the sharp decline in hydrocarbon prices in 2020, its economic recovery is expected to gain pace this year. (Peninsula Qatar)

- **Jordan-Qatar trade exchange witnesses 'remarkable growth'** – The volume of trade exchange between Jordan and Qatar during in 2021 witnessed "remarkable growth", compared with the same period of last year, the Jordan News Agency, Petra, reported. According to Qatar Chamber of Commerce and Industry's (QCCI) figures, cited by Petra on Thursday, Jordan-Qatar trade during the January-September period of 2021 jumped to QR800mn (\$219.7mn), returning to pre-COVID-19 levels. In 2019, the trade balance declined from QR802mn (\$220mn), to some QR660mn (\$182mn) in 2020. (Bloomberg)
- **Grace period for correcting expats' legal status begins today** – The grace period for rectifying the legal status of expatriates begins Sunday, following an announcement by the Ministry of Interior in this regard recently. Expatriates who have violated residency, work visa or family visit rules can benefit from this grace period, which ends on December 31, to correct their legal status. All violating expatriates or employers/hosts can approach the Search and Follow-up Department or any of these service centers – Umm Salal, Umm Sunaim (formerly Industrial Area), Mesaimeer, Al Wakra and Al Rayyan – to submit a request for reconciliation regarding violations of the Law No. 21 of 2015 Regulating the Entry and Exit of Expatriates and their Residence to consider exemption from the reconciliation amount or its reduction in line with the provisions of the law. (Gulf-Times.com)
- **Qatar's agricultural output doubles in five years** – The agricultural produce of Qatar has nearly doubled in past five years, rising from 53,000 tons in 2016 to 104,000 tons in 2020. The self-sufficiency of the country in agricultural produce jumped from 19% in 2016 to 38% in 2020, surpassing by four% the target set by Strategic Food Security Projects 2019-23. The strategy run by the Ministry of Municipality and Environment (MME) aimed to increase country's self-sufficiency rate in vegetable produce to 34% by 2020 and to 70% by 2023. (Peninsula Qatar)
- **Qatar Airways Holidays launches 'School's Out' holiday packages** – For the upcoming midterm school break, vaccinated citizens and residents of Qatar can enjoy more relaxed travel rules and plan a getaway with exclusive holiday packages from Qatar Airways Holidays, it has been announced. Under the new Ministry of Public Health (MoPH) regulations, fully vaccinated citizens and residents (including accompanying children under the age of 11) are exempted from a pre-departure PCR test and post-arrival quarantine requirements if coming from Green List countries, "making it the perfect time for families to plan their long-

overdue holidays", Qatar Airways has said in a statement. (Gulf-Times.com)

- **Ooredoo Qatar GP tickets to go on sale from Tuesday** – The tickets for the inaugural Formula One Ooredoo Qatar Grand Prix will go on sale from Tuesday, October 12, 2021, the Losail Circuit Sports Club (LCSC) announced. The much-awaited event will be held from November 19 to 21 at the Losail International Circuit. The tickets will be sold online with a discount reward for a limited number of early bird buyers. (Gulf-Times.com)

International

- **Landmark global corporate tax deal finally finds agreement** – A group of 136 countries on Friday set a minimum global tax rate of 15% for big companies and sought to make it harder for them to avoid taxation in a landmark deal that US President Joe Biden said levelled the playing field. The deal aims to end a four-decade-long "race to the bottom" by setting a floor for countries that have sought to attract investment and jobs by taxing multinational companies lightly, effectively allowing them to shop around for low tax rates. Negotiations have been going on for four years and while the costs of the coronavirus pandemic gave them additional impetus in recent months, a deal was only agreed when Ireland, Estonia and Hungary dropped their opposition and signed up. Moreover the 15% floor agreed is well below a corporate tax rate which averages around 23.5% in industrialized countries. "Establishing, for the first time in history, a strong global minimum tax will finally even the playing field for American workers and taxpayers, along with the rest of the world," Biden said in a statement. The deal aims to stop large firms booking profits in low-tax countries such as Ireland regardless of where their clients are, an issue that has become ever more pressing with the growth of "Big Tech" giants that can easily do business across borders. Out of the 140 countries involved, 136 supported the deal, with Kenya, Nigeria, Pakistan and Sri Lanka abstaining for now. The Paris-based Organization for Economic Cooperation and Development (OECD), which has been leading the talks, said that the deal would cover 90% of the global economy. (Reuters)
- **School hiring decline, worker shortages curb US job growth in September** – The US economy created the fewest jobs in nine months in September amid a drop in hiring at schools and worker shortages, but ebbing COVID-19 cases and the end of generous unemployment benefits could boost employment gains in the months ahead. Though the Labor Department's closely watched employment report on Friday showed the unemployment rate dropping to an 18-month low of 4.8%, that was in part due to people leaving the labor force. But there were signs of labor market tightness. Wage gains accelerated further, permanent job losses decreased, and fewer people were experiencing long spells of unemployment. "The biggest problem is not that growth has slowed, it is that people are still scared to go back to work," said Brad McMillan, chief investment officer for Commonwealth Financial Network. The survey of establishments showed nonfarm payrolls increased by 194,000 jobs last month. Data for August was revised to show 366,000 jobs created instead of the previously reported 235,000 positions. Employment is 5.0mn jobs below its peak in February 2020. Economists polled by Reuters had forecast payrolls would increase by 500,000 jobs, with estimates ranging from as high as 700,000 jobs to as low as 250,000. The unemployment rate of 4.8% was down four-tenths of percentage point from August, while average hourly earnings increased 0.6% from 0.4% in August. The average workweek also lengthened by 0.2 hours to 34.8 hours. Employment gains were restrained by a drop of 161,000 in state and local government payrolls. Private education jobs fell by 19,000. Most back-to-school hiring typically occurs in September, but recruitment last month was lower than usual, resulting in a decline after stripping seasonal fluctuations from the data. Pandemic-related staffing

fluctuations in education have distorted the normal seasonal patterns, making it difficult to interpret the data, the government said. The drop in public education jobs led to a decrease of 123,000 in government employment. That was offset by an increase of 317,000 in private payrolls. Employment in leisure and hospitality rose by 74,000 in September, with hiring at restaurants and bars rising 29,000. There were also gains in professional and business services payrolls. Retailers hired 56,000 workers, while manufacturers added 26,000 jobs. Construction payrolls rose by 22,000 jobs. With wage inflation rising, September's meager payroll gains probably will not deter the Federal Reserve from beginning to scale back its massive monthly bond-buying program this year. The US central bank signaled last month that it could start tapering its asset purchases as soon as November. Economists expect that announcement will come at the November 2-3 policy meeting. The likelihood of a taper was bolstered by the US Senate agreeing to raise the Treasury Department's borrowing authority until December. (Reuters)

- **Fed closes in on November bond taper after jobs report** – The Federal Reserve may move to begin reducing its support for the economy next month despite a sharp slowdown in jobs gains last month as the latest US surge in COVID-19 cases crested and began to recede. Though employers added just 194,000 jobs in September, a report from the US Labor Department showed, upward revisions to prior months' data meant that all told the economy has now regained half of the jobs deficit it faced in December, compared with pre-pandemic employment levels. Fed Chair Jerome Powell said last month that he'd only need to see a "decent" September US jobs report to be ready to begin to taper in November. "I think it just barely clears Powell's hurdle of 'decent,'" said Bank of the West economist Scott Anderson. "A November taper announcement is still the most likely path for the Fed." Others agreed. Kathy Lien, Managing Director, BK Asset Management, said the "Federal Reserve made it very clear that they don't need a blockbuster jobs report to taper in November," and thought the central bank "remains on track." There was a muted market response with the benchmark S&P 500 flat in morning trading on Friday while the dollar was down less than 0.05%. Benchmark 10-year Treasuries, meanwhile, were higher at 1.6%. (Reuters)
- **US wholesale inventories unrevised in August** – US wholesale inventories surged in August amid a decline in sales, though automobile stocks remained very low because of a global chip shortage, which is hampering motor vehicle production. The Commerce Department said on Friday that wholesale inventories increased 1.2% as estimated last month. Stocks at wholesalers gained 0.6% in July. Wholesale inventories shot up 12.3% in August from a year earlier. Motor vehicle inventories fell 0.1% after dropping 0.3% in July. Inventories are a key part of gross domestic product. Wholesale inventories, excluding autos, increased 1.3% in August. This component goes into the calculation of GDP. 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 of ports in the United States and China are making it difficult to rebuild stocks. Inventory rebuilding is expected to underpin manufacturing and economic growth in the second half of the year. Sales at wholesalers fell 1.1% in August after increasing 2.1% in July. At August's sales pace it would take wholesalers 1.23 months to clear shelves, up from 1.20 months in July. (Reuters)
- **China presses US to cancel tariffs in test of bilateral engagement** – China said it pressed the US to eliminate tariffs in talks between the countries' top trade officials that Washington saw as a test of bilateral engagement between the world's biggest economies. The virtual talks between US Trade Representative

Katherine Tai and China's Vice Premier Liu He follow Tai's announcement on Monday that she would seek "frank" talks and hold China to its commitments under a "Phase 1" trade deal negotiated by former President Donald Trump. "The Chinese side negotiated over the cancellation of tariffs and sanctions, and clarified its position on China's economic development model and industrial policies," China's Xinhua state news agency said after the talks, held on Friday Washington time. Tai intended to use the call, the second between the two, to test whether bilateral engagement can address US complaints about Beijing's trade and subsidy practices, a USTR official said. "Ambassador Tai and Vice Premier Liu reviewed implementation of the US-China Economic and Trade Agreement and agreed that the two sides would consult on certain outstanding issues," USTR said in a statement. Xinhua said the two sides "expressed their core concerns and agreed to resolve each other's reasonable concerns through consultation." (Reuters)

- **Bank of America: UK consumer confidence slides as inflation worry mounts** – British consumer morale has fallen to its lowest since February, when the country was under heavy COVID-19 restrictions, due to worries about the economic outlook and about rising prices, a Bank of America report showed. The survey chimed with other gauges of consumer confidence in Britain that have suggested a growing cost-of-living squeeze has started to drag on the economy's recovery from the COVID-19 pandemic. The readings follow disarray in Britain in recent days as a shortage of truckers left fuel pumps dry across much of the country and a spike in European wholesale natural gas prices raised the prospect of a surge in utility bills. The survey showed inflation expectations rose by 60 basis points from August, with almost a third of Britons now expecting inflation above 5% in five years' time. Bank of England officials are trying to gauge whether higher inflation expectations pose a risk to its 2% inflation target over the medium term. Some policymakers are concerned that investors and consumers could lose confidence in the central bank's ability to contain inflation, raising the prospect of higher interest rates even as the economy is slowing. Earlier on Friday, a separate survey showed British employers increased pay for new staff by the most since at least the 1990s. But the Bank of America data showed little sign of a damaging 1970s-style wage-price spiral. Expectations for pay growth in the BofA survey showed little sign of change and remained close to pre-pandemic norms. (Reuters)
- **Japan household spending falls as COVID-19 curbs sap economic recovery** – Japan's household spending fell more sharply than expected in August, as state of emergency curbs to combat the coronavirus pandemic weighed on consumption during the summer holiday season and risked undercutting the economy's recovery. Friday's government data bodes ill for new Prime Minister Fumio Kishida's efforts to revitalize the pandemic-hit economy and distribute more wealth to households through higher wages. The 3.0% year-on-year decrease in spending was worse than a median market forecast for a 1.5% drop and followed a 0.7% increase in July. The MoM figures showed a 3.9% contraction in August, the fourth straight month of decline, and compared with expectations for a 2.0% drop. The spread of the COVID-19 infections and subsequent restrictions nationwide hindered consumption in restaurant dine-ins and a wide variety of goods from fashion items to furniture, a government official said, adding that rainy weather also discouraged customers' visit to stores. "What's more, supply chain issues have started to affect private consumption, as car sales have been declining since August; it was worse in September," said Takumi Tsunoda, senior economist at Shinkin Central Bank Research Institute, referring to statistics by the automobile industry. "Service spending will bounce back in September as infections waned and more people

are active outside, but the large dip in car sales may strip the momentum for recovery," Tsunoda said, adding sales of consumer electronics like smartphones may also be affected by the supply chain disruptions. Consumption has been a weak spot for the world's third largest economy as a spike in Delta variant cases and state of emergency curbs kept households from shopping or eating out. Japan's services sector activity shrank for a 20th straight month in September, according to a recent private survey. But analysts expect consumption to rebound in coming months as the lifting of curbs from October and steady progress in vaccinations heighten hopes of pent-up demand. The economy, however, faces fresh headwinds from supply constraints, as a shortage of semiconductor chips and parts disrupts automobile production enough to hurt exports. Following annualized growth of 1.9% in the second quarter, analysts predict a slowdown in July-September largely due to weaker private consumption. Separate data on Friday showed inflation-adjusted real wages in August rose 0.2% from the same month a year earlier, largely due to a statistical base effect. (Reuters)

- **China's soft Golden Week data bode ill for retail sales** – Tourism revenues in China during the Golden Week holiday that ended on Thursday fell by almost 5.0% YoY, state media reported, while lingering coronavirus curbs also saw a decline in the total number of trips undertaken. The sluggish data weighed on the outlook for China's overall retail sales, which have slowed much more sharply than expected when new COVID-19 outbreaks struck a handful of Chinese cities over summer. The seven-day holiday in China from October 1-7 to mark National Day is one of the busiest travel periods in the country and a bellwether for consumer demand in the world's second-largest economy. Domestic tourism revenues totaled 389.06bn Yuan (\$60.36bn), the official People's Daily reported on Thursday, the last day of the holiday, citing data from China's Ministry of Culture and Tourism. That was down 4.7% YoY and still under 60% of the revenues recorded in the same week before the pandemic. (Reuters)
- **India's Central Bank holds rates; urges government to cut taxes on fuel** – The Reserve Bank of India's monetary policy committee kept interest rates steady at record lows on Friday, as widely expected, and reiterated the need to unwind pandemic-era stimulus only gradually to aid the nascent economic recovery. RBI's key lending rate or the repo rate was held steady at 4% while the reverse repo rate or the borrowing rate also stayed unchanged at 3.35%. All 60 economists polled by Reuters had said they expected no change in rates which have been kept steady since May last year. "Overall, aggregate demand is improving but slack still remains; output is still below pre-pandemic levels and the recovery remains uneven and dependent upon continued policy support," Governor Shaktikanta Das said after the decision. The RBI lowered its full year 2021/22 retail inflation projection to 5.3% from 5.7%, saying the inflation trajectory has turned out to be more favorable than expected. But it maintained its full-year economic growth forecast at 9.5%. Economists polled by Reuters this week said India's economic recovery from pandemic-related shutdowns is at risk of a further delay in the second half of this fiscal year. RBI has slashed the repo rate by a total of 115 basis points (bps) since March 2020 to soften the blow from the health crisis and tough containment measures. This follows 135 bps worth of rate cuts since the beginning of 2019. The country's coronavirus vaccinations have gathered momentum and green shoots are visible in various sectors but consumer spending during the upcoming festival season will be crucial in determining the sustainability of the revival. Indian inflation is trending lower but volatile global commodity prices including crude oil continue to cloud the medium-term outlook. September inflation is expected to fall to a

five-month low, according to the latest Reuters poll. "Supply side and cost push pressures are impinging upon inflation and these are expected to ameliorate with the ongoing normalization of supply chains," Das said. However, he added that efforts to contain cost-push pressures through a reversal of indirect taxes on fuel could contribute to a more sustained lowering of inflation and an anchoring of inflation expectations. "On petrol and diesel we have flagged the issue and it is for the government to consider all aspects and take a decision," Das said. By 0738 GMT, the NSE Nifty 50 index and the benchmark S&P BSE Sensex had trimmed gains and were up 0.5% respectively. The benchmark 10-year bond yield was up 5 basis points at 6.32%, while the rupee was weaker at 75.02 against the dollar. Das, however, tried to calm market concerns about any early exit from the RBI's ultra-loose monetary policy or any withdrawal of excess liquidity from the banking system. (Reuters)

Regional

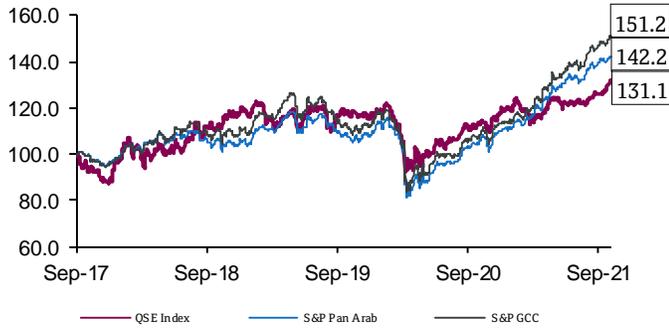
- **Britain looks to Gulf countries for new trade deal** – Britain will on Friday take its first step towards trade negotiations with the six-country GCC, asking British businesses what they want an agreement to cover. Trade minister Anne-Marie Trevelyan is targeting a deal with the GCC - Saudi Arabia, the UAE, Oman, Qatar, Kuwait and Bahrain - as she looks to build new ties around the world following Britain's exit from the European Union. On Friday, Trevelyan will launch a 14-week consultation, calling on the public and businesses to share their views on what a deal should look like. She will also meet representatives of the GCC in London. (Reuters)
- **Moody's sees oil at \$50-\$70/bbl in medium-term** – Moody's Investors Service has set its medium-term oil price range to \$50-\$70/barrel (bbl) to "reflect its expectation that the full cost of production of a marginal barrel of oil will keep increasing in step with a continued recovery in demand." Global oil prices have risen by around 60% this year on higher demand as economies emerging from the COVID-19 coronavirus pandemic-induced lockdowns resumed economic activities. WTI crude was trading \$77 per barrel while Brent crude oil, to which Middle East oil price is pegged, was at \$80.76 on Thursday. (Zawya)
- **Capital Economics expects Gulf states to reduce VAT on higher oil revenues** – In spite of possible price drops in oil next year, Capital Economics expects that the GCC countries' revenue from oil exports will intensify in 2022 as oil production is set to increase considerably. This comes at the backdrop of this month's OPEC+ meeting which resulted in higher prices of oil on Wednesday. The London-based firm, however, predicts that this trend is not sustainable and states that a fall in oil prices is on the horizon. While the surge in oil exports will enhance the Gulf countries' fiscal positions, Capital Economics says that the situation remains diverse for different countries. (Zawya)
- **World Bank: Pandemic to cost Arab economies \$200bn by end of 2021** – The Middle East and North Africa (MENA) region's economic losses will amount to almost \$200bn by the end of 2021 as a result of the pandemic, the World Bank estimated. The region's GDP contracted by 3.8% in 2020 and is forecast to grow by 2.8% in 2021, the multilateral lender said in a report. Costs of the pandemic losses are calculated by comparing where the region's GDP would have been if the pandemic had not hit, the bank said. (Zawya)
- **Oil could climb to \$100 as OPEC+ opts against output boost** – Crude prices could be on track to rally towards \$100 a barrel with a persistent climb to multi-year highs after OPEC and its allies opted against a big supply boost, energy analysts believe. Analysts at Bank of America Global Research have said that the bank could bring forward its \$100 per barrel oil price target if temperatures are colder than expected during the winter. This prospect could drive a surge in demand and widen a supply deficit. (Zawya)
- **Jadwa: Saudi Arabia's continued unemployment decline a sign of a healing economy** – Saudi unemployment fell to 11.3% in the second quarter of this year, down from 11.7% in the three months to April, according to investment bank Jadwa. The Riyadh-based firm said the fall mirrors the economy's expansionary trend in the first half of this year and expects unemployment to decline even further in the final half of 2021 and 2022. Jadwa's report said the economy's upswing was largely driven by a booming non-oil private sector, which experienced a 7.5% annual growth rate in the first six months of 2021. (Zawya)
- **FedEx Express to invest over SR1.5bn in Saudi Arabia** – FedEx Express will invest more than SR1.5bn into the Saudi economy over the next 10 years to meet the country's growing international shipping demands. The investment will go into talent management, local operations and infrastructure, the company said in a statement. The world's largest express transportation company is moving to a direct-serve presence as part of its commitment to the Kingdom's non-oil economy. The company's investment, in line with Saudi's Vision 2030 goals and the 'National Industrial Development and Logistics Program', seeks to increase non-oil exports to more than SR1tn. (Zawya)
- **Average salaries to Saudis up 5.2% in 2Q2021** – Average monthly salaries paid to Saudi citizens, aged 15 or older, increased by 5.2% YoY to SR10,490 in the second quarter (Q2) of 2021, compared to SR9,970 in Q2-20, according to data collected by Mubasher based on official figures. On a quarterly basis, the salaries declined by 1.03% when compared to their level in Q1-21 at SR10,600, a report released by General Authority for Statistics (GaStat) showed. (Zawya)
- **ACWA Power to debut on Tadawul on October 11 following IPO** – Saudi Arabia's ACWA Power shares will debut on the main market of the Saudi Stock Exchange on Monday, October 11, according to a bourse filing. Half-owned by the Kingdom's Public Investment Fund, the company is selling 81.2mn shares at SR56 each or an 11.1% stake. The institutional tranche, which makes up 90% of the IPO, was 248 times oversubscribed, attracting SR1.127tn. The stock will have plus/minus 30% daily price fluctuation limits and plus/minus 10% static price fluctuation limits, according to a statement on the Saudi Stock Market (Tadawul). (Zawya)
- **Saudi's Bank Aljazira inks two deals with Aljazira Takaful** – Bank Aljazira announced signing two agreements with Aljazira Takaful Taawuni Company, according to two bourse disclosures on Thursday. The first agreement is a real estate financing portfolio protection services deal valued at SR26.88mn and the second one is a personal finance portfolio protection agreement worth SR21.95mn. (Zawya)
- **Aramco considering IPO of fuel unit to help fund investments** – Saudi Aramco is considering selling a stake in its retail fuels and lubricants business, and could list shares on the Riyadh stock exchange, according to people with knowledge of the situation. Talks about an initial public offering are at an early stage and Aramco may opt against any sale, said the people, who asked not to be identified discussing confidential matters. Aramco set up a retail unit in 2018 to expand its downstream operations. A year later, the company agreed to develop a Saudi gasoline-station chain with French oil major TotalEnergies SE. (Bloomberg)
- **Saudi Wealth Fund Hires Hage as Global Private Equity Head** – Saudi Arabia's wealth fund hired Tony Hage as its head of international private equity to help lead dealmaking for the \$430bn sovereign investor following the pandemic. Hage, formerly a senior adviser at Mercer Investments, joined the Public Investment Fund last month, according to his LinkedIn profile.

Bloomberg reported in July that Kevin O'Donnell, his predecessor and one of the fund's first international hires, was set to leave the private equity job. (Bloomberg)

- **UAE to invest AED600bn in clean energy to achieve 2050 net-zero targets** – The UAE will invest more than AED600bn in clean and renewable energy over the next several years to achieve net-zero emissions by 2050, Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, confirmed on Thursday. The move is part of the government's strategy to help combat global climate change, the Dubai ruler said, adding that all institutions will work together to meet the commitment. (Zawya)
- **Sheikh Maktoum: UAE has high financial solvency, strong credit profile** – The UAE's Minister of Finance, Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, who is also the Deputy Ruler of Dubai and Deputy Prime Minister, said that the UAE continues to enjoy "high financial solvency" as well as strong credit profile. The statement comes as the Ministry of Finance confirmed the issuance of a US dollar-denominated multi-tranche bond offering, marking the federal government's entry into the debt capital markets. The new bond package, comprising of tranches of 10, 20 and 40 years, will be issued for subscription, the Ministry of Finance said on Thursday. (Zawya)
- **CBRE: Dubai property prices higher but rents continue to fall** – Average residential property prices in Dubai rose 4.4% in the 12 months to August, the highest annual growth since February 2015, real estate investment firm CBRE Group said on Thursday. However, an ongoing fall in rents signaled continued weakness in the long-troubled sector. Dubai rents continued to trend lower, falling by 2.7% on average in the year ending in August, CBRE said in a report. Reuters reported in March that the luxury segment of Dubai's property market has seen a boost following a sharp downturn due to COVID-19, but recovery for the sector is still a long way off. (Reuters)
- **Mawani, DP World Jeddah to expand south container terminal** – The Saudi Ports Authority, also known as Mawani, and DP World Jeddah are to expand and modernize the South Container Terminal at Jeddah Islamic Port. The development is part of the new concession agreement Mawani signed with DP World Jeddah in April 2020 to continue operating and managing the facility for the next 30 years. DP World has committed to a total investment of \$800mn to modernize the terminal. New project to take place over 4 phases, to be completed by 2024. (Bloomberg)
- **Abu Dhabi conglomerate IHC buys 41% stake in food business NRTC** – Abu Dhabi conglomerate International Holding Co. has agreed to buy a 41% stake in Nassar Al Refaee Trading (NRTC) Company, a fruit and vegetable import-export business, in a AED166mn deal, a company source said. The deal will be completed next week, said the source, adding it aligns with IHC's plans to strengthen its position in the food security sector. IHC, with a market capitalization of about \$73bn, has reported surging earnings over the past year and a half, and its share price has more than tripled this year to AED146.2, as of Thursday's close. (Reuters)
- **Oman budget deficit shrinks due to higher oil prices** – Oman posted a year-to-date budget deficit of around OMR1bn in August, a 46.2% annual decline in its fiscal shortfall, the ministry of finance said, benefiting from higher oil prices. Year-to-date state revenues increased by 13.9% to OMR6.3bn by the end of August when compared to the same period last year. "Such an increase is reflected by improved oil and gas prices over the past months", the ministry said in a statement. (Reuters)
- **Al Manar Financing and Leasing Company; Ratings Affirmed and Withdrawn** – Capital Intelligence Ratings (CI Ratings or CI)

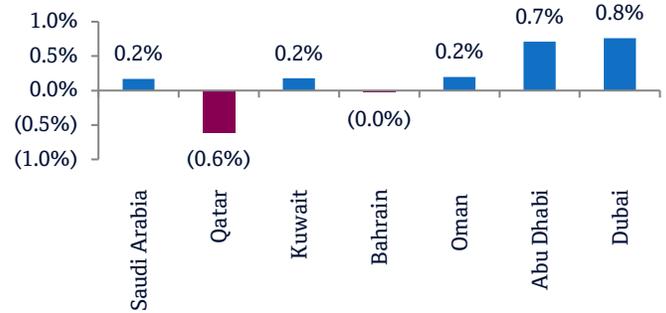
today announced that it has affirmed the Long-Term Foreign Currency Rating (LT FCR) and Short-Term Foreign Currency Rating (ST FCR) of Al Manar Financing and Leasing Company (Al Manar) at 'BB' and 'B' respectively, with a Negative Outlook. At the same time, CI Ratings has withdrawn the ratings at the request of the Company. (Bloomberg)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,757.13	0.1	(0.2)	(7.4)
Silver/Ounce	22.68	0.3	0.6	(14.1)
Crude Oil (Brent)/Barrel (FM Future)	82.39	0.5	3.9	59.1
Crude Oil (WTI)/Barrel (FM Future)	79.35	1.3	4.6	63.5
Natural Gas (Henry Hub)/MMBtu	5.69	(0.4)	1.8	138.1
LPG Propane (Arab Gulf)/Ton	145.50	(0.5)	(2.3)	93.4
LPG Butane (Arab Gulf)/Ton	159.63	(0.3)	(0.5)	129.7
Euro	1.16	0.1	(0.2)	(5.3)
Yen	112.24	0.5	1.1	8.7
GBP	1.36	(0.0)	0.5	(0.4)
CHF	1.08	0.2	0.4	(4.6)
AUD	0.73	(0.0)	0.7	(5.0)
USD Index	94.07	(0.2)	0.0	4.6
RUB	71.88	0.2	(1.2)	(3.4)
BRL	0.18	0.2	(2.6)	(5.7)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,043.74	(0.1)	0.7	13.1
DJ Industrial	34,746.25	(0.0)	1.2	13.5
S&P 500	4,391.34	(0.2)	0.8	16.9
NASDAQ 100	14,579.54	(0.5)	0.1	13.1
STOXX 600	457.29	(0.2)	0.7	8.4
DAX	15,206.13	(0.2)	0.0	4.3
FTSE 100	7,095.55	0.2	1.4	9.6
CAC 40	6,559.99	(0.5)	0.4	11.8
Nikkei	28,048.94	0.8	(3.6)	(5.9)
MSCI EM	1,257.04	0.3	0.8	(2.7)
SHANGHAI SE Composite	3,592.17	0.7	0.7	4.8
HANG SENG	24,837.85	0.6	1.1	(9.1)
BSE SENSEX	60,059.06	0.2	0.8	22.2
Bovespa	112,833.20	1.7	(2.8)	(11.4)
RTS	1,860.96	0.4	5.0	34.1

Source: Bloomberg (*\$ adjusted returns)

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