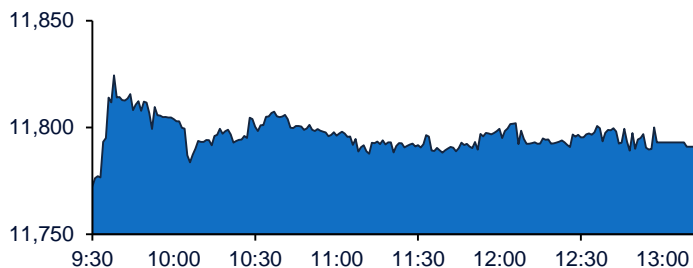


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose marginally to close at 11,791.0. Gains were led by the Real Estate and Banks & Financial Services indices, gaining 0.5% and 0.1%, respectively. Top gainers were Qatar Industrial Manufacturing Co. and Masraf Al Rayan, rising 1.4% and 1.1%, respectively. Among the top losers, Investment Holding Group and Aamal Company were down 1.4% each.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.6% to close at 11,299.5. Losses were led by the Materials and Energy indices, falling 1.2% and 1.1%, respectively. Development Works Food Co. was down 7.7%, while Sabic Agri-Nutrients Co. declined 3.8%.

Dubai: The DFM Index gained 0.4% to close at 3,170.3. The Industrials index rose 14.9%, while the Insurance index gained 1.7%. Emirates Islamic Bank and National Cement Co. rose 14.9% each.

Abu Dhabi: The ADX General Index gained 0.7% to close at 8,454.0. The Banks index rose 1.1%, while the Telecommunication index gained 1.0%. Al Buhaira National Insurance rose 14.9%, while National Takaful Company was up 12.5%.

Kuwait: The Kuwait All Share Index fell 0.2% to close at 7,128.2. The Consumer Services index declined 0.9%, while the Industrials index fell 0.4%. First Takaful Insurance Co. declined 8.3%, while Warba Capital Holding Co. was down 6.9%.

Oman: The MSM 30 Index gained 0.3% to close at 4,118.2. Gains were led by the Services and Financial indices, rising 0.4% each. Dhofar Generating Company rose 4.2%, while Al Sharqiya Investment Holding Co. was up 3.5%.

Bahrain: The BHB Index fell 0.7% to close at 1,779.2. The Financials index fell 0.9%, while the Communications Services index dropped 0.4%. Bahrain Cinema Co. declined 9.7%, while Khaleeji Commercial Bank was down 9.6%.

Market Indicators	25 Nov 21	24 Nov 21	%Chg.
Value Traded (QR mn)	300.0	293.0	2.4
Exch. Market Cap. (QR mn)	679,912.8	680,131.7	(0.0)
Volume (mn)	77.1	96.0	(19.7)
Number of Transactions	7,308	7,536	(3.0)
Companies Traded	46	45	2.2
Market Breadth	14:25	17:24	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,340.95	0.0	(1.3)	16.3	16.4
All Share Index	3,734.84	(0.0)	(1.3)	16.7	17.0
Banks	5,021.83	0.1	(1.2)	18.2	15.6
Industrials	4,095.08	(0.2)	(2.1)	32.2	16.9
Transportation	3,553.43	(0.0)	(0.1)	7.8	17.7
Real Estate	1,820.63	0.5	(1.3)	(5.6)	15.6
Insurance	2,581.00	0.0	0.2	7.7	15.4
Telecoms	1,051.26	(0.4)	(1.0)	4.0	N/A
Consumer	8,223.87	(0.5)	(1.1)	1.0	21.9
Al Rayan Islamic Index	4,823.28	0.0	(1.5)	13.0	18.9

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Abu Dhabi Com. Bank	Abu Dhabi	8.51	3.4	6,224.7	37.3
Bank Al Bilad	Saudi Arabia	45.95	2.1	1,266.4	62.1
Abu Dhabi Islamic Bank	Abu Dhabi	6.42	1.3	1,751.6	36.6
Alinma Bank	Saudi Arabia	24.30	1.1	8,289.7	50.2
Saudi Electricity Co.	Saudi Arabia	24.74	1.1	7,862.7	16.2

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Saudi Arabian Fertilizer	Saudi Arabia	168.40	(3.8)	433.5	108.9
Saudi Arabian Mining Co.	Saudi Arabia	75.00	(3.6)	899.5	85.2
Banque Saudi Fransi	Saudi Arabia	44.05	(2.3)	388.1	39.4
Rabigh Refining & Petro.	Saudi Arabia	23.52	(2.3)	2,340.0	70.2
Yanbu National Petro.	Saudi Arabia	67.00	(2.0)	414.0	4.9

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 Industrial Manufacturing Co.	3.15	1.4	25.9	(1.7)
Masraf Al Rayan	4.80	1.1	6,437.4	6.0
Barwa Real Estate Company	3.19	0.9	1,103.4	(6.1)
Qatar Navigation	7.60	0.8	1,572.1	7.1
Qatar Islamic Insurance Company	7.78	0.8	2.0	12.8

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Investment Holding Group	1.28	(1.4)	8,212.7	113.2
Mazaya Qatar Real Estate Dev.	1.03	0.0	7,684.4	(18.6)
Salam International Inv. Ltd.	0.92	(0.2)	6,929.6	40.6
Masraf Al Rayan	4.80	1.1	6,437.4	6.0
Gulf International Services	1.90	(1.2)	6,341.3	10.8

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Investment Holding Group	1.28	(1.4)	8,212.7	113.2
Aamal Company	1.10	(1.4)	762.0	28.2
Gulf International Services	1.90	(1.2)	6,341.3	10.8
Doha Bank	3.04	(0.9)	3,541.9	28.2
Qatar Oman Investment Company	0.91	(0.9)	1,368.4	2.9

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	20.60	0.0	100,313.1	15.5
Masraf Al Rayan	4.80	1.1	30,835.9	6.0
Qatar Islamic Bank	18.14	0.0	22,646.7	6.0
Gulf International Services	1.90	(1.2)	12,120.6	10.8
Qatar Navigation	7.60	0.8	11,933.3	7.1

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*	11,790.98	0.0	(1.3)	0.2	13.0	388.9	185,140.3	16.4	1.8	2.5
Dubai	3,170.27	0.4	(2.9)	10.7	27.2	146.7	110,093.4	20.8	1.1	2.5
Abu Dhabi	8,453.96	0.7	1.3	7.5	67.6	432.2	405,141.2	23.0	2.6	2.7
Saudi Arabia	11,299.45	(0.6)	(3.5)	(3.5)	30.0	1,476.0	2,654,223.6	24.9	2.4	2.3
Kuwait	7,128.21	(0.2)	(2.1)	0.3	28.5	125.6	137,162.0	21.2	1.6	1.9
Oman	4,118.22	0.3	1.3	1.1	12.6	4.2	19,188.3	11.7	0.8	3.8
Bahrain	1,779.23	(0.7)	(0.7)	2.1	19.4	2.6	28,755.0	9.9	0.9	3.5

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

Qatar Market Commentary

- The QE Index rose marginally to close at 11,791.0. The Real Estate and Banks & Financial Services indices led the gains. The index rose on the back of buying support from GCC and foreign shareholders despite selling pressure from Qatari and Arab shareholders.
- Qatar Industrial Manufacturing Co. and Masraf Al Rayan were the top gainers, rising 1.4% and 1.1%, respectively. Among the top losers, Investment Holding Group and Aamal Company were down 1.4% each.
- Volume of shares traded on Thursday fell by 19.7% to 77.1mn from 96.0mn on Wednesday. Further, as compared to the 30-day moving average of 170.3mn, volume for the day was 54.8% lower. Investment Holding Group and Mazaya Qatar Real Estate Dev. were the most active stocks, contributing 10.7% and 10.0% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	26.72%	28.65%	(5,779,310.6)
Qatari Institutions	18.08%	19.63%	(4,640,079.1)
Qatari	44.80%	48.27%	(10,419,389.7)
GCC Individuals	0.32%	0.28%	131,820.8
GCC Institutions	1.56%	1.22%	1,023,944.7
GCC	1.88%	1.50%	1,155,765.5
Arab Individuals	6.71%	7.17%	(1,403,563.7)
Arab Institutions	0.00%	0.00%	–
Arab	6.71%	7.17%	(1,403,563.7)
Foreigners Individuals	2.65%	2.03%	1,865,736.7
Foreigners Institutions	43.96%	41.03%	8,801,451.1
Foreigners	46.61%	43.06%	10,667,187.8

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
11-25	UK	Confederation of British Indus	CBI Retailing Reported Sales	Nov	39	33	30
11-26	EU	European Central Bank	M3 Money Supply YoY	Oct	7.70%	7.40%	7.50%
11-25	Germany	German Federal Statistical Office	GDP SA QoQ	3Q	1.70%	1.80%	1.80%
11-25	Germany	German Federal Statistical Office	GDP NSA YoY	3Q	2.50%	2.50%	2.50%
11-25	Germany	German Federal Statistical Office	GDP WDA YoY	3Q	2.50%	2.50%	2.50%
11-25	Germany	German Federal Statistical Office	Private Consumption QoQ	3Q	6.20%	4.80%	3.80%
11-25	Germany	German Federal Statistical Office	Government Spending QoQ	3Q	-2.20%	0.40%	4.60%
11-25	Germany	German Federal Statistical Office	Capital Investment QoQ	3Q	-2.20%	0.00%	1.20%
11-25	Germany	GfK AG	GfK Consumer Confidence	Dec	-1.6	-1	1
11-26	France	INSEE National Statistics Office	Consumer Confidence	Nov	99	98	99
11-25	Japan	Bank of Japan	PPI Services YoY	Oct	1.00%	0.90%	0.90%
11-25	Japan	Economic and Social Research I	Leading Index CI	Sep	100.9	–	99.7
11-25	Japan	Economic and Social Research I	Coincident Index	Sep	88.7	–	87.5
11-26	Japan	Ministry of Internal Affairs and Communications	Tokyo CPI YoY	Nov	0.50%	0.40%	0.10%
11-27	China	National Bureau of Statistics	Industrial Profits YoY	Oct	24.60%	–	16.30%

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

Qatar

- QFBQ Participates as a Private Investor in a Silicon Valley AI Technology Company** – Qatar First Bank LLC (QFBQ) announced the completion of an agreement to invest in SoundHound Inc., a US late-stage tech company specialized in voice AI, whose headquarters are in Silicon Valley, California, in the USA. [The investment is expected to close in the first quarter of 2022.]. SoundHound's independent voice AI platform, built on proprietary natural language technology, enables businesses to deliver best-in-class conversational experiences to their customers across 22 languages. Voice AI is projected to be a \$160 billion market opportunity and SoundHound is at the forefront of helping brands build differentiated, voice-enabled experiences that grow customer loyalty and deliver value. (Qatar Tribune)
- QNBK receives 'Best Transaction Bank in MEA' award by The Asian Banker** – QNB Group (QNBK), the largest financial institution in the Middle East and Africa, has received the "Best Transaction Bank in Middle East & Africa" award by The Asian Banker, as part of its MEA Transaction Finance Awards program, the bank announced in a statement on Saturday. The prestigious award recognizes QNB Group's wide range of outstanding transaction banking services, supported by corporate bank e-channel platforms. The Group has extensive experience in providing sophisticated cash management and trade finance solutions to local and multinational corporations across its entire network. Innovation and digitization using cutting-edge technology are among QNB Group's top priorities to drive customer centricity. (Qatar Tribune)
- Indosat to pay interim dividend of 920.14 Rupiah/Share** – Indosat will distribute an interim dividend of 5tn rupiah for the 2021 financial year, or 920.14 rupiah/share, on December 16, the Indonesia's telecommunication company says in stock exchange filing Friday. Ex-dividend date set on December 7 for regular and negotiated markets, and December 9 for cash market. Shares jump as much as 8.1% in intraday trading on Friday to 7,700 rupiah, the highest since January 15, 2008. (Bloomberg)
- Bridgestone CEO visits GWCS regional logistics hub** – Bridgestone CEO Michael Codron was in Qatar recently to meet the Gulf Warehousing Company (GWCS) leadership and visit their Ras Bufontas Free Zone Regional Logistics Hub. This visit comes at a time when Qatar's \$7.5bn logistics sector is expanding with the country's determination to become a global trading hub and also to attract the type of foreign direct investment that will take its logistical capabilities to the next level. Preparations for the FIFA World Cup Qatar 2022 has further raised Qatar's logistics profile with massive investments in infrastructure, development of free zones and simplification of customs procedures and regulations. (Gulf-Times.com)
- Kahramaa launches new platform to support cut in energy usage** – The Qatar General Electricity & Water Corporation (Kahramaa), represented by the National Program for Conservation and Energy Efficiency (Tarsheed) in cooperation with Japanese company Marubeni, has launched a smart platform for energy efficiency. According to an official Kahramaa press statement Saturday, the new platform supports Tarsheed's efforts to reduce energy consumption in the residential sector by 5%. This platform comes within the framework of the memorandum of understanding signed between the two parties in April to launch a smart platform that includes a number of interactive electronic control panels to measure the subscriber's domestic energy usage behavior. Consumers fill out a questionnaire while specifying the number of devices consuming energy or water. The application helps them develop a typical consumption plan for each housing category according to the number and type of residents and other variables, in addition to providing a smart plan according to the actual house consumption pattern to achieve the targeted reduction for each consumer. (Gulf-Times.com)
- EIU: Qatar's macroeconomic indicators improving, returning to positive economic growth** – Qatar's macroeconomic indicators have improved following the pandemic-induced slump in 2020, returning to positive economic growth, researcher EIU has said in a recent assessment. The country's fiscal account will return to surplus this year owing to recovering global oil and gas prices, easing public debt pressures. Qatar's debt obligations are high, but its ability to fully service them is not in doubt, supported by ample foreign reserves and the assets of the Qatar Investment Authority (QIA, the sovereign wealth fund). EIU's sovereign risk remains BBB-rated, although the underlying score has improved by four points, to 36, reflecting EIU's assessment of improved macroeconomic indicators. According to EIU, the Qatari riyal's peg to the dollar will continue to be backed by healthy foreign reserves and QIA assets. The currency risk rating remains at BB, although the underlying score has improved by two points, to 42. The rating is supported by a recovery in international hydrocarbons prices and an expected shift from deficit to surplus on the current account in 2021. (Gulf-Times.com)
- Healthcare services law: Expatriates to receive healthcare services at private facilities** – With health insurance becoming mandatory, expatriates will receive healthcare services at private facilities, while Qatari citizens will receive healthcare services at government facilities, a Qatar Chamber official has said. If the service is not available in private facilities, then expatriates may receive the healthcare services at the government facilities, Advisor to the Minister of Health for Insurance Affairs Khalid bin Abdulrahman Al Mughesib said. This came as Qatar Chamber's Insurance Committee recently held a meeting to review the Law No. (22) for 2021 on the regulations of health care services inside the country. (Qatar Tribune)
- Real Estate trading volume surpasses QR467mn during November 14-18** – The total value of real estate transactions in the sales contracts registered with the Real Estate Registration Department of the Ministry of Justice from November 14 to 18, reached QR 467,125,198. The types of real estate traded included vacant lands, houses, residential buildings, a commercial building and multi-purpose buildings. Most of the trading took place in the municipalities of Al Rayyan, Doha, Al Da'ayen, Umm Salal, Al Wakrah, Al Khor, Al Shamal, Al Dhakhira, and Al Shahaniya. The volume of real estate circulation during the period from November 7 to 11, reached QR 373,507,402. (Peninsula Qatar)
- Demand for manpower surges as Qatar's economy reopens** – With economic activity in the country gaining momentum, the demand for manpower has soared. The requirement for staff from the companies is so high that manpower agencies in the country are unable to fulfil the demand. The companies are more interested in hiring local talent instead of getting people from abroad. "Everyday we are getting minimum 7-8 emails about requirements. Demand for manpower is high from retail companies, hotels, restaurants and education. Demand is also coming from contracting companies for blue-collared jobs, like carpenters, electricians etc," Abdulla Usman Sait, Managing Director of KKK&Z International- a manpower providing company- told The Peninsula. "Now the market is opening up and companies have started expanding their activities and they

need more people to meet their expansion plans,” said Abdulla. KKK&Z International provide man-power to many major companies including Ali Bin Ali, Huawei, Vivo, Microsoft, Apple, Vodafone Pana-sonic, Dell and many gaming brands. With the reopening of economy, many national and international events are also planned. In the last two months, Qatar has organized many high profile events and conferences including Formula 1 Qatar Grand Prix, Hospitality Qatar, Cityscape and Project Qatar. It is going to be a busy season going forward as many such big events are lined-up. Such events will keep the demand for manpower high in the coming months. “The start of mega events is also one of the major factors for driving up the demand for manpower. Also, companies have begun to prepare for the upcoming football world cup,” said Abdulla. “The demand is higher for local talent and companies prefer a local hire compared to bringing someone from abroad,” he added. (Peninsula Qatar)

- **French president Macron to visit Saudi Arabia, UAE and Qatar in December** – French President Emmanuel Macron will go on an official trip to the Gulf region, visiting Saudi Arabia, the UAE and Qatar between December 3 and 4, the Elysee presidential office said. France maintains strong relations with the Gulf States, in economic and cultural terms, but also in terms of security. Macron held talks on Friday with Pope Francis in the Vatican, along with top Vatican diplomats afterwards, where discussions included climate change, Lebanon, the Middle East, Africa, and the forthcoming French Presidency of the European Union. (Zawya)
- **Qatar Free Zones and Aspiration join forces to bring sustainability services to MENA region** – Aspiration, a US-based global leader in Sustainability as a Service solutions for consumers, companies, and governments, signed in Doha a strategic partnership agreement with Qatar Free Zones Authority (QFZA) and Doha Venture Capital (DVC) to expand access to sustainability services in the region, in line with QFZA's efforts to develop the world's first net zero free zones. As part of the agreement, Aspiration will set up operations in Qatar Free Zones to deliver sustainability services, carbon neutrality solutions, and green financial solutions to customers in the Free Zones, Qatar, and across the Middle East and North Africa. (Qatar Tribune)
- **Qatar Airways restricts flights from five southern African countries** – Due to the recent emergence of the new Covid-19 Omicron variant, and with immediate effect, Qatar Airways will no longer be accepting passengers travelling from five southern African countries in the airline's global network, a statement issued by the national carrier Saturday said. (Gulf-Times.com)
- **Tajikistan tourism Chief keen to boost relations with Qatar** – Chairman of the Tourism Development Committee of Tajikistan Tojiddin Jurazoda has expressed Tajikistan's keenness in developing strong bilateral tourism relations between the peoples of Qatar and Tajikistan. He said Tajikistan's tourism department had participated in the first Qatar Travel Mart held in Doha recently to enhance the ties. Talking to Qatar Tribune recently, Jurazoda said, “There is a great potential in building investment relations, particularly in the tourism sector, as Tajikistan law offers many advantages, including exemption from corporate tax for the first five years, exemption from customs duties and value-added tax on imported building materials, and many more.”
- **Al Bayt Stadium ready to welcome fans during FIFA Arab Cup** – Al Bayt Stadium Manager Dr. Nasser Al Hajri said he was proud that Al Bayt Stadium will welcome fans for the first time on November 30 when it hosts the FIFA Arab Cup match between Qatar and Bahrain. He expressed his belief that the inauguration will be an amazing and will impress everyone. Al

Bayt which means the home in English features a mesmerizing design inspired by the tents traditionally used by nomadic people across the Gulf region. The 60,000-capacity venue will be the largest stadium used during the FIFA Arab Cup and will host the final on 18 December, which is also Qatar National Day. On the significance of the design, he said that it was inspired by bayt al shaar the traditional tents used by people across the region. (Qatar Tribune)

- **Abu Samra border expansion to ease entry of fans for Qatar 2022** – Abu Samra border port expansion will facilitate commercial traffic to and from Qatar, Ahmed Al Sahel, Director of the Land Customs Department, has stated in the General Authority of Customs (GAC) monthly newsletter. As Qatar counts down to the FIFA World Cup 2022, organizers hope to attract 1.2 million tourists to the country. Al Sahel noted that the expansion at Qatar's only land border would include a special area to receive fans for the World Cup. “The Abu Samra border port expansion includes inspection plat-forms for tourists' vehicles, a special area to receive fans, sports teams, and delegations,” Al Sahel stated. Qatar aims to streamline the tourism and hospitality sectors during and after the 2022 World Cup. Already, the hotel sector witnessed a 7% growth in occupancy rates during the first half of this year compared with the same period last year. With an expanded border port, facilitating entry on land would encourage visitors from neighboring GCC countries. “This expansion is expected to facilitate the process of inspection of goods and tourists' vehicles to support the flow of commercial traffic in and out of the country and contributing to reviving Qatar's tourism.” (Peninsula Qatar)

International

- **US trade chief to keep pushing on vaccine IP, WTO reform after meeting delay** – US Trade Representative Katherine Tai said the US would continue to push for World Trade Organization members to agree on an intellectual property framework for COVID-19 vaccines after a major WTO ministerial meeting set for next week was postponed on Friday. The delay of the in-person meeting in Geneva over travel restrictions and concerns about the spread of the new Omicron COVID-19 variant complicates Tai's plans to push her vision for WTO reform and rekindling the spirit of dynamism and compromise that led to the trade body's creation in 1995. In a pair of tweets, Tai said the postponement “is a reminder that we still have much work to do to end the pandemic.” “The US will continue working with @WTO members to achieve a multifaceted outcome on trade and health, including an international IP framework, that supports the global pandemic response and puts the WTO in a stronger position to meet the needs of regular people,” Tai said. The WTO's director-general, Ngozi Okonjo-Iweala, said she wanted negotiations to continue despite no in-person travel, while Geneva-based country delegations should be empowered to reach deals, especially on vaccines. “This new variant reminds us once again of the urgency of the work we are charged with,” she said in a statement. No matter the venue, Tai's main problem in reforming the WTO is getting past entrenched positions and competing national interests - including those of the US - that have kept the organization from evolving over the past quarter of a century, trade experts say. (Reuters)
- **Citi/YouGov: UK inflation expectations fall for first time in 6 months** – Expectations among the British public for inflation over the next year fell for the first time in six months in November and were steady looking further ahead, according to a survey by Citi and polling firm YouGov. With the Bank of England keeping a close eye on the risk of a recent jump in inflation becoming self-reinforcing, the survey showed

expectations for price growth over the next 12 months receded to 4.0% from 4.4% in October. Expectations for inflation in five to 10 years' time held at 3.7%. Both measures remained above their historical averages. "Today's data, especially the level of long-term expectations, suggest a continued risk inflation expectations could become de-anchored to the upside - however this risk does now seem to be easing," Citi analysts said. Britain's main consumer price index hit a 10-year high of 4.2% in October and the BoE has said it expects it will rise to around 5% in the second quarter of 2022. The British central bank has said increases in interest rates are likely in coming months if the economy performs as it has forecast. But investors cut their bets on a rate hike as soon as the BoE's December meeting on Friday after a coronavirus variant that might be harder to combat with vaccines was detected in South Africa. (Reuters)

- **UK crisp shortage eases after earlier supply problems –** Fewer shops in Britain have shortages of potato crisps this week than the week before, official figures showed on Thursday, in a sign that supply problems for the popular snack food are easing. Some 24% of food shops surveyed by Kantar Public for the Office for National Statistics had no or low stocks of multi-packs of crisps between November 19 and November 22, down from 30% the week before. Britain's biggest crisp producer Walkers, part of PepsiCo, had to scale back production at the start of the month after problems with an IT systems upgrade, which it warned could take weeks to fix. Supply chain problems have been common in Britain and elsewhere as businesses adjust to shifts in consumer demand and the availability of workers following the COVID-19 pandemic - and, in Britain's case, Brexit. The ONS said 14% of businesses it surveyed reported labor shortages in late November, similar to the month before. This rises to 38% in the accommodation and food services sectors, which shed many staff during the pandemic and often relied heavily on European Union workers. The Bank of England is looking closely at the job market for signs of pay pressures - or, conversely, higher unemployment after the end of furlough support on October 1 - as it considers whether to raise interest rates on December 16. Earlier official data showed a record number 1.172mn job vacancies in the three months to the end of October. Thursday's data showed the volume of online job adverts was 44% above its pre-pandemic level - the same as the week before - while consumer spending on credit and debit cards was 3% higher than before the pandemic, on a non-seasonally adjusted basis. (Reuters)

Regional

- **Mideast tanker glut set to persist as OPEC+ weighs output move –** The overhang of supertankers in the Persian Gulf is set to stay above the seasonal average in the coming month. OPEC+ is due to meet on December 2 to decide whether to stick with January's planned output hike, given the discovery of a new COVID-19 variant. The excess of tankers compared with cargoes is at 29%, according to the median estimate in a Bloomberg survey of four people involved in the market. That's unchanged over the past three weeks "Owners are starting to wonder if there will be any end-year recovery," Clarksons Platou says in an emailed research note, pointing to a disappointing fortnight of declining rates despite more cargoes entering the market. Earnings for tankers on the benchmark Middle East-to-China route declined to \$10 on Friday, the lowest since mid-October, Baltic Exchange data show. The vessel surplus has been lower YoY since mid-September as OPEC+ gradually returns barrels to the market. (Bloomberg)
- **Oil crashes more than \$10 as new COVID-19 variant roils markets –** Oil prices suffered one of the largest ever one-day plunges, crashing more than 11% on Black Friday as a new

coronavirus strain sparked fears that renewed lockdowns will hurt global demand. The crash, the 7th largest ever for Brent crude, the global oil benchmark, may prompt the OPEC+ cartel to re-consider its policy when it meets next week, with the group increasingly leaning toward pausing its output hikes. The sell-off was amplified by low liquidity on a festive day in the US, the breach of several technical supports and Wall Street banks rushing to dump oil futures to protect themselves against positions in the options market. The development apparently wrong-footed many in the oil market who had been comforted by low inventory levels and demand that had rebounded to 2019 levels, senior energy trader at CIBC Private Wealth Management Rebecca Babin, said. (Bloomberg)

- **Reliance, Aramco call off \$15 bn deal amid valuation differences, sources say –** Reliance Industries and Saudi Aramco have called off a deal for the state oil giant to buy a stake in the oil-to-chemicals business of the Indian conglomerate due to valuation concerns, sources with knowledge of the matter said. Talks broke down over how much Reliance's oil-to-chemicals (O2C) business should be valued as the world seeks to move away from fossil fuels and reduce emissions, they said. Instead, Reliance will now focus on signing multiple deals with companies to produce specialty chemicals for higher margins, one of the sources said. Aramco signed a non-binding agreement to buy a 20% stake in Reliance's O2C business for \$15bn in 2019. Last week, the companies announced they would re-evaluate the deal, ending two years of negotiations. (Reuters)
- **Saudi Arabia working on 160 privatizations, says finance minister –** Saudi Arabia is working on 160 privatizations and intends to announce more next year, Finance Minister Mohammed al-Jadaan said on Thursday. Speaking at a financial forum in Riyadh, he said plans to privatize assets in the education and logistics sectors were ongoing. Earlier this year Saudi Arabia suspended the privatization of the Ras Al Khair desalination and power plant, one of a number of state assets the government aimed to sell to reduce pressure on capital spending and diversify revenues away from oil. (Reuters)
- **Saudi Arabia to allow conditional entry 'from all countries' despite Omicron –** Saudi Arabia will allow entry to travellers "from all countries" as long as they have received one dose of a COVID-19 vaccine inside the kingdom, it said on Saturday, a day after suspending flights from seven African countries due to the Omicron variant. The ministry said the travellers would be allowed in from next Saturday and would need to quarantine for three days. It did not mention the flight suspensions. Saudi Arabia on Friday suspended flights to and from South Africa, Namibia, Botswana, Zimbabwe, Mozambique, Lesotho and Eswatini due to concerns related to the Omicron coronavirus variant. (Reuters)
- **SAMA governor: Saudi financial sector well placed to overcome COVID-19 crisis –** No Saudi banks were lost during the financial crisis of 2008-09 and the financial sector is again in a strong position as it faces the economic fallout from the COVID-19 pandemic, according to SAMA Governor Fahad Al-Mubarak. The central bank has been and continues to be strict in its application of international standards, and so are other institutions in the Kingdom, Al-Mubarak said at the Financial Stability Conference in Riyadh on Thursday. SAMA was applying the Basel II international regulatory framework for banks during the global financial crisis and is currently adhering to its successor Basel III. That meant the Kingdom's banks had the reserves and the strength to deal with all the consequences back then, and the same has been true during the COVID-19 pandemic, the governor said. Capital coverage for Saudi banks

is 20%, liquidity is 80% and non-performing loans are only about 2%, he said. (Zawya)

- **Saudi Mobily plans 8.5% cash dividend for 2021** – Saudi telecom operator Etihad Etisalat Co. (Mobily), has recommended paying a cash dividend of 8.5% for 2021, at SA0.85 per share amounting to SA654.5mn, the company said in a bourse statement. For 2020, the company paid 5% cash dividend. Last month Mobily posted third quarter net profit of SA281mn compared to a net profit of SA222mn in Q3 2020, representing an increase of 27%. (Zawya)
- **Saudi NEOM's OXAGON to expand port to challenge Middle East rivals** – Saudi Arabia will expand a tiny local port near the planned city of NEOM into a trade and manufacturing hub to rival others in the Middle East, according to Bloomberg. "The port will anchor the industrial city OXAGON," OXAGON's chief executive Vishal Wanchoo, said in an interview, adding that it is targeting a capacity up to 9mn twenty-foot equivalent unit. NEOM's industrial city, known as OXAGON, is set to be the largest floating industrial complex in the world. Wanchoo also said an existing port near the city of Dubai, in the Red Sea will be transformed to handle a container capacity of 3.5 to 4mn TEUs by 2030. (Zawya)
- **Saudi FM says non-oil sector grows with economy gradually recovering from pandemic** – The Saudi economy is witnessing a gradual recovery since mid-2020, reflected in the positive growth rates of the non-oil sector, Minister of Finance Mohammed Al-Jadaan said at the Financial Stability Conference on Thursday. The real non-oil sector growth amounted to 8.4% in the second quarter of 2021, led by the private sector, which recorded a growth rate of 11.1%, Al-Jadaan said. Preliminary estimates for the third quarter of this year show that the real private non-oil GDP grew by 6.2%, he said. This led to promising results in the public finance performance, he added. Al-Jadaan indicated that parts of the Saudi economy have also crossed the pre-pandemic stage, especially with regard to levels of consumption and private investment, which are now much higher than they were before the COVID-19 outbreak. (Zawya)
- **UAE suspends flights from 7 African countries due to coronavirus variant** – The UAE on Friday has suspended direct and indirect flights from seven African countries because of concerns over the spread of a new COVID-19 variant. All flights from South Africa, Namibia, Botswana, Zimbabwe, Mozambique, Lesotho and Eswatini has been suspended. According to the UAE's General Civil Aviation Authority, the Supreme Council for National Security and the National Emergency Crisis and Disaster Management Authority, the travel ban will take effect from Monday, November 29. The World Health Organization (WHO) designated the new highly mutated strain of COVID-19 a "variant of concern" and has given it the Greek name Omicron. (Zawya)
- **DIFC's last remaining land plot sold for AED289mn** – The last remaining plot of land in Dubai International Financial Centre (DIFC), currently owned by Emirates NBD, has been snapped up for AED289mn in a cash deal, according to property consultant Knight Frank. The 190,700sqft. plot, which has an estimated build-up area of 2.2mn square feet., is next to Burj Daman and opposite ICD Brookfield and was bought by a private family developer, whose details are yet to be disclosed. The plot, which as a potential redevelopment value of AED2bn is expected to be mixed used development incorporating hospitality, residential, commercial and retail space, said real estate consultancy Knight Frank, who advised sellers Emirates NBD. "Emirates NBD appointed Knight Frank and CoReal to sell the plot through a private treaty sale process, which received multiple buyer interest from across the world through multiple bidding rounds," Knight Frank said in a press release, adding,

"The plot was finally secured by a private family developer represented by Luxhabitat Sotheby's International Realty." (Zawya)

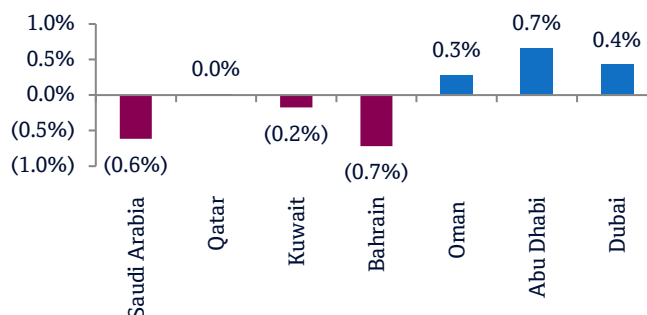
- **Abu Dhabi announces AED10bn housing package for Emiratis** – Under the directives of the President His Highness Sheikh Khalifa bin Zayed Al Nahyan, His Highness Sheikh Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Deputy Supreme Commander of the UAE Armed Forces, and Chairman of the Abu Dhabi Executive Council, has ordered the disbursement of housing loans and houses, and residential plots and the exemption of families of deceased and retirees mortgagors from loan repayments. The housing package, worth a total of AED10bn, benefitted 10,032 citizens in the Emirate of Abu Dhabi. The housing package coincides with the UAE's celebrations of 50th National Day, and reflects the leadership's commitment to ensuring social stability, enhancing living standards and strengthening citizens' contribution to the advancement of society. The package forms part of the Ghadan 21 accelerator program, which was launched by His Highness Sheikh Mohamed bin Zayed. (Zawya)
- **Bahrain outlook to stable by S&P; FC L-T debt rating affirmed** – Bahrain's long-term foreign currency debt rating was affirmed by S&P at B+. Outlook changed to stable from negative. (Bloomberg)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,802.59	0.8	(2.3)	(5.0)
Silver/Ounce	23.16	(1.9)	(5.9)	(12.3)
Crude Oil (Brent)/Barrel (FM Future)	72.72	(11.6)	(7.8)	40.4
Crude Oil (WTI)/Barrel (FM Future)	68.15	(13.1)	(10.4)	40.5
Natural Gas (Henry Hub)/MMBtu	4.90	0.0	0.0	105.0
LPG Propane (Arab Gulf)/Ton	121.50	0.0	12.1	61.5
LPG Butane (Arab Gulf)/Ton	144.50	0.0	13.1	107.9
Euro	1.13	1.0	0.2	(7.4)
Yen	113.38	(1.7)	(0.5)	9.8
GBP	1.33	0.1	(0.8)	(2.4)
CHF	1.08	1.4	0.6	(4.1)
AUD	0.71	(0.9)	(1.5)	(7.4)
USD Index	96.09	(0.7)	0.1	6.8
RUB	75.61	1.2	2.9	1.6
BRL	0.18	(0.7)	0.1	(7.4)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,131.98	(2.2)	(2.7)	16.4
DJ Industrial	34,899.34	(2.5)	(2.0)	14.0
S&P 500	4,594.62	(2.3)	(2.2)	22.3
NASDAQ 100	15,491.66	(2.2)	(3.5)	20.2
STOXX 600	464.05	(2.9)	(4.5)	7.5
DAX	15,257.04	(3.3)	(5.5)	2.3
FTSE 100	7,044.03	(3.6)	(3.4)	6.5
CAC 40	6,739.73	(4.0)	(5.2)	12.3
Nikkei	28,751.62	(0.6)	(2.6)	(4.3)
MSCI EM	1,223.13	(2.5)	(3.6)	(5.3)
SHANGHAI SE Composite	3,564.09	(0.7)	0.0	4.8
HANG SENG	24,080.52	(2.7)	(4.0)	(12.1)
BSE SENSEX	57,107.15	(3.5)	(5.2)	16.6
Bovespa	102,224.30	(3.6)	(0.6)	(20.4)
RTS	1,589.38	(4.6)	(7.8)	14.6

Source: Bloomberg (*\$ adjusted returns)

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