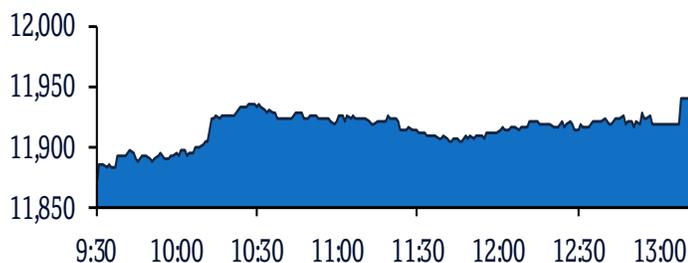


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.5% to close at 11,940.6. Gains were led by the Real Estate and Banks & Financial Services indices, gaining 1.1% and 0.7%, respectively. Top gainers were United Development Company and Qatar Cinema & Film Distribution, rising 1.9% and 1.8%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. fell 3.4%, while Gulf International Services was down 1.9%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.6% to close at 11,752.2. Gains were led by the Telecommunication Services and Pharma, Biotech & Life Science indices, rising 1.3% and 1.0%, respectively. Jazan Energy and Development rose 5.4%, while Al Khaleej Training and Education was up 4.0%.

Dubai: The DFM Index fell 0.1% to close at 3,107.7. The Transportation index declined 2.1%, while the Services index fell 1.7%. Dubai Investments declined 4.8%, while Al Ramz Corporation Investment and Development was down 2.7%.

Abu Dhabi: The ADX General Index gained 0.6% to close at 8,014.9. The Telecommunication index rose 1.2%, while the Services index gained 1.1%. Ras Al Khaima Poultry rose 14.8%, while Zee Store was up 9.1%.

Kuwait: The Kuwait All Share Index gained 0.4% to close at 7,201.9. The Energy index rose 1.3%, while the Insurance index gained 1.2%. Kuwait & Gulf Link Transport rose 36.3%, while GFH Financial Group was up 10.3%.

Oman: The MSM 30 Index fell 0.3% to close at 4,049.8. Losses were led by the Services and Financial indices, falling 0.3% and 0.2%, respectively. Sohar Power declined 4.7%, while Sembcorp Salalah Power and Water Co. was down 3.6%.

Bahrain: The BHB Index gained 0.2% to close at 1,778.9. The Materials index rose 0.5%, while the Financials index gained 0.3%. GFH Financial Group rose 9.9%, while Khaleeji Commercial Bank was up 8.6%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
United Development Company	1.60	1.9	4,545.8	(3.6)
Qatar Cinema & Film Distribution	3.63	1.8	42.0	(9.2)
Masraf Al Rayan	4.99	1.2	8,925.2	10.0
QNB Group	20.85	1.2	3,162.7	16.9
Baladna	1.58	1.0	10,833.8	(12.0)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Salam International Inv. Ltd.	0.96	0.7	24,127.6	47.0
Gulf International Services	2.01	(1.9)	23,201.2	17.0
Ezdan Holding Group	1.58	0.8	14,920.9	(11.0)
Investment Holding Group	1.35	0.2	12,680.6	125.2
Qatar Aluminum Manufacturing Co	1.91	(0.8)	12,398.6	97.5

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,940.56	0.5	1.1	1.5	14.4	126.50	188,507.3	16.6	1.8	2.5
Dubai	3,107.67	(0.1)	8.6	8.5	24.7	250.63	113,941.6	22.4	1.1	2.5
Abu Dhabi	8,014.90	0.6	1.8	1.9	58.9	496.52	386,114.8	23.6	2.4	2.8
Saudi Arabia	11,752.23	0.6	(0.1)	0.4	35.2	1,319.72	2,805,093.5	26.1	2.5	2.2
Kuwait	7,201.93	0.4	1.4	1.3	29.9	332.56	138,445.6	27.0	1.7	1.9
Oman	4,049.76	(0.3)	(0.3)	(0.6)	10.7	8.20	18,922.1	11.4	0.8	3.8
Bahrain	1,778.93	0.2	2.1	2.1	19.4	9.39	28,549.2	10.2	0.9	3.1

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

Market Indicators	04 Nov 21	03 Nov 21	%Chg.
Value Traded (QR mn)	461.6	755.2	(38.9)
Exch. Market Cap. (QR mn)	689,240.7	685,730.9	0.5
Volume (mn)	177.7	258.1	(31.1)
Number of Transactions	10,391	15,879	(34.6)
Companies Traded	47	47	0.0
Market Breadth	21:23	29:13	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,637.05	0.5	1.1	17.8	16.6
All Share Index	3,775.83	0.5	1.1	18.0	17.2
Banks	5,050.57	0.7	1.5	18.9	15.6
Industrials	4,217.72	0.2	0.6	36.1	17.4
Transportation	3,569.21	(0.1)	0.9	8.3	17.8
Real Estate	1,852.39	1.1	1.9	(4.0)	15.9
Insurance	2,596.89	(0.9)	0.1	8.4	15.5
Telecoms	1,039.80	0.3	0.2	2.9	N/A
Consumer	8,282.04	0.1	(0.6)	1.7	22.0
Al Rayan Islamic Index	4,901.65	0.4	0.7	14.8	19.2

GCC Top Gainers###	Exchange	Close#	1D%	Vol. '000	YTD%
GFH Financial Group	Dubai	1.10	14.2	97,730.0	85.6
Sahara Int. Petrochemical	Saudi Arabia	44.05	3.8	4,111.5	154.3
Saudi Industrial Inv.	Saudi Arabia	35.20	3.4	2,731.0	28.5
Banque Saudi Fransi	Saudi Arabia	45.50	2.9	383.5	44.0
National Petrochemical	Saudi Arabia	44.20	2.6	364.9	32.9

GCC Top Losers###	Exchange	Close#	1D%	Vol. '000	YTD%
Dubai Islamic Bank	Dubai	5.33	(1.7)	10,811.5	15.6
Ooredoo Oman	Oman	0.37	(1.6)	66.1	(4.6)
Mesaieed Petro. Holding	Qatar	2.35	(1.3)	3,179.8	14.8
Saudi Arabian Mining Co.	Saudi Arabia	79.00	(1.1)	1,055.1	95.1
Bank Nizwa	Oman	0.10	(1.0)	9.2	(0.7)

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%
Qatar General Ins. & Reins. Co.	2.01	(3.4)	96.1	(24.4)
Gulf International Services	2.01	(1.9)	23,201.2	17.0
Mesaieed Petrochemical Holding	2.35	(1.3)	3,179.8	14.8
Aamal Company	1.17	(1.3)	7,270.9	36.3
Qatar Industrial Manufacturing Co	3.15	(1.1)	61.7	(1.9)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	20.85	1.2	65,643.0	16.9
Gulf International Services	2.01	(1.9)	47,311.6	17.0
Masraf Al Rayan	4.99	1.2	44,426.0	10.0
Qatar Navigation	7.64	(0.1)	28,806.8	7.7
Qatar Aluminum Manufacturing	1.91	(0.8)	23,798.0	97.5

Source: Bloomberg (* in QR)

Qatar Market Commentary

- The QE Index rose 0.5% to close at 11,940.6. The Real Estate and Banks & Financial Services indices led the gains. The index rose on the back of buying support from foreign shareholders despite selling pressure from Qatari, GCC and Arab shareholders.
- United Development Company and Qatar Cinema & Film Distribution were the top gainers, rising 1.9% and 1.8%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. fell 3.4%, while Gulf International Services was down 1.9%.
- Volume of shares traded on Thursday fell by 31.1% to 177.7mn from 258.1mn on Wednesday. Further, as compared to the 30-day moving average of 205.7mn, volume for the day was 13.6% lower. Salam International Inv. Ltd. and Gulf International Services were the most active stocks, contributing 13.6% and 13.1% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	42.05%	47.41%	(24,756,752.7)
Qatari Institutions	21.05%	26.44%	(24,872,348.0)
Qatari	63.09%	73.84%	(49,629,100.7)
GCC Individuals	0.60%	0.63%	(146,429.8)
GCC Institutions	1.21%	2.94%	(7,975,790.4)
GCC	1.80%	3.56%	(8,122,220.2)
Arab Individuals	10.80%	12.06%	(5,803,375.6)
Arab Institutions	0.00%	0.00%	–
Arab	10.80%	12.06%	(5,803,375.6)
Foreigners Individuals	2.49%	2.77%	(1,303,006.8)
Foreigners Institutions	21.81%	7.76%	64,857,703.2
Foreigners	24.30%	10.53%	63,554,696.5

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

Earnings Releases and Global Economic Data

Earnings Releases

Company	Market	Currency	Revenue (mn) 3Q2021	% Change YoY	Operating Profit (mn) 3Q2021	% Change YoY	Net Profit (mn) 3Q2021	% Change YoY
Saudi Pharmaceutical Industries and Medical Appliances Corp.	Saudi Arabia	SR	312.0	-16.3%	18.3	-72.7%	6.4	-89.8%
Saudi Arabian Amiantit Co.	Saudi Arabia	SR	96.1	-17.1%	(69.4)	N/A	(87.3)	N/A
United Cooperative Assurance Co.	Saudi Arabia	SR	106.9	-16.9%	–	–	(27.1)	N/A
Alkhorayef Water and Power Technologies Co.	Saudi Arabia	SR	137.9	6.5%	25.3	-0.6%	22.3	-9.5%
Al Alamiya for Cooperative Insurance Co.	Saudi Arabia	SR	95.2	80.7%	–	–	(20.4)	N/A
Buruj Cooperative Insurance Co.	Saudi Arabia	SR	95.3	38.4%	–	–	(5.8)	N/A
Jarir Marketing Co.	Saudi Arabia	SR	2,224.5	9.2%	292.6	6.4%	272.5	6.8%
Saudi Steel Pipe Co.	Saudi Arabia	SR	83.3	-44.6%	(0.7)	N/A	15.9	66.2%
Saudi Chemical Co.	Saudi Arabia	SR	785.3	-3.2%	27.7	-28.3%	7.8	-58.9%
The Company for Cooperative Insurance	Saudi Arabia	SR	1,864.7	41.3%	–	–	18.4	-91.4%
Al Yah Satellite Communication Company	Abu Dhabi	AED	94.1	-1.3%	16.9	-36.1%	13	-37.8%
Al Khaleej Investment	Abu Dhabi	AED	4.2	-10.4%	–	–	22.5	3539.4%
International Holdings Co.	Abu Dhabi	AED	8,338.1	287.5%	2,881.2	389.5%	2,873.3	199.6%
Finance House	Abu Dhabi	AED	32.4	-12.4%	2.8	-74.4%	1.3	-87.2%
Gulf Medical Projects	Abu Dhabi	AED	117.5	-12.5%	–	–	4.4	-62.7%

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
04-11	US	Department of Labor	Initial Jobless Claims	30-Oct	269k	275k	283k
04-11	US	Department of Labor	Continuing Claims	23-Oct	2105k	2150k	2239k
05-11	US	Bureau of Labor Statistics	Unemployment Rate	Oct	4.60%	4.70%	4.80%
05-11	US	Bureau of Labor Statistics	Labor Force Participation Rate	Oct	61.60%	61.70%	61.60%
05-11	US	Bureau of Labor Statistics	Underemployment Rate	Oct	8.30%	--	8.50%
04-11	UK	Markit	Markit/CIPS UK Construction PMI	Oct	54.6	52	52.6
04-11	EU	Markit	Markit Eurozone Composite PMI	Oct	54.2	54.3	54.3
04-11	EU	Markit	Markit Eurozone Services PMI	Oct	54.6	54.7	54.7
04-11	EU	Eurostat	PPI MoM	Sep	2.70%	2.30%	1.10%
04-11	EU	Eurostat	PPI YoY	Sep	16.00%	15.40%	13.40%
04-11	Germany	Markit	Markit Germany Services PMI	Oct	52.4	52.4	52.4
04-11	Germany	Markit	Markit/BME Germany Composite PMI	Oct	52	52	52
05-11	Germany	Markit	Markit Germany Construction PMI	Oct	47.7	--	47.1
04-11	France	Markit	Markit France Services PMI	Oct	56.6	56.6	56.6

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
04-11	France	Markit	Markit France Composite PMI	Oct	54.7	54.7	54.7
05-11	France	INSEE National Statistics Office	Industrial Production MoM	Sep	-1.30%	0.00%	1.00%
05-11	France	INSEE National Statistics Office	Industrial Production YoY	Sep	0.80%	2.50%	3.90%
05-11	France	INSEE National Statistics Office	Manufacturing Production MoM	Sep	-1.40%	0.50%	1.10%
05-11	France	INSEE National Statistics Office	Manufacturing Production YoY	Sep	0.10%	3.50%	4.10%
04-11	Japan	Markit	Jibun Bank Japan PMI Services	Oct	50.7	--	50.7
04-11	Japan	Markit	Jibun Bank Japan PMI Composite	Oct	50.7	--	50.7

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

News

Qatar

- QFBQ completes acquisition of 'Ten West Corporate Center One'** – Qatar First Bank (QFBQ) announced the acquisition of Ten West Corporate Center One, a 199,000 square foot Class-A, impeccably-maintained and institutionally-owned office building located in Houston's Energy Corridor. The Property is fully leased to Wood Group Mustang, Inc, a subsidiary of the British industrial services firm, John Wood Group plc which offers engineering, procurement, and construction management services globally. This four-story class A office building is part of a group of office buildings that collectively serve as the national headquarters for Wood Group. The amenity rich office space is strategically located on Interstate-10, a cross-country highway that runs from California to Florida. There is an abundance of shopping, entertainment, accommodations, food and fitness outlets proximate to the property and it is easily accessible from the desirable residential areas of Houston. Wood Group's occupancy at the building commenced over 20 years ago, and over time expanded to occupy 100% of the space. The proximity to several of its energy sector clients make this location mission critical for the tenant. The multiple lease renewals and the millions of dollars spent on improvements over the last 15 years speak volumes about Wood Group's commitment to the building. Commenting on the acquisition, Deputy CEO Ayman Zaidan concluded: "The asset is spectacularly located in the office sub-market which is at the heart of Houston's economy – the Energy Corridor. The business park in which the property is situated spreads across 550-acres and is home to the headquarters of a number of multinational companies, including Blade Energy Partners, Kraton Polymers and Aramco. This highly desirable office is well-positioned to capitalize on future momentum and growth that the ever-growing Houston market has to offer." This investment opportunity is offered on private placement basis to qualified investors meeting the investment eligibility requirements in accordance with the rules and regulatory requirements of the QFC Regulatory Authority (QFCRA). (QSE)
- QIBK introduces new features to 'first-of-a-kind' AI virtual assistant, 'Zaki'** – Qatar Islamic Bank (QIBK) has introduced new features to its AI virtual assistant, 'Zaki', offering customers, as well as non-customers, more convenience when interacting with the bank. QIBK is the first bank in Qatar to launch a conversational virtual assistant using AI and machine learning algorithms as part of QIBK's ongoing efforts to provide innovative digital solutions to empower its customers and meet their ever-changing banking needs, a press statement notes. QIBK customers can now make several requests via 'Zaki', including requesting for cheque books, activating/blocking or replacing a card, as well as increasing their credit card limit. They can update their personal detail, enquire about their accounts balances and transactions, and perform transfers within their own QIBK accounts to other QIBK accounts and local transfers to other banks inside Qatar. To be able to make requests and perform transactions, customers use the same login credentials they use to access their QIBK mobile app. (Gulf-Times.com)
- Oil and gas raise Qatar's budget surplus to QR4.9bn in 9 months** – Qatar's general budget at the end of the first nine months of this year recorded a surplus of QR4.9bn, compared to a deficit of QR4.2bn in the corresponding period of last year. The surplus in the third quarter of this year amounted to QR0.9bn, compared to a deficit of QR2.7bn in the corresponding period of 2020. The total actual revenues achieved at the end of last September amounted to QR142.1bn, of which QR46.9bn were during the third quarter of 2021, while total expenditures amounted to QR137bn, including QR46bn in the third quarter of this year. According to data from the Qatari Ministry of Finance, the volume of spending on major projects in 9 months amounted to QR46.2bn, while oil and gas revenues recorded QR111.6bn, representing 79% of the total revenues achieved by the end of September 2021. Qatar's budget for the year 2021 estimated recording a deficit of QR34.6bn with revenues of QR160bn, and expenditures of about QR194.7bn, calculating the oil price at \$40 per barrel. (Bloomberg)
- PSA: Fresh registration of private vehicles, heavy equipment outpace YoY overall new vehicles sales in September** – The fresh registration of private vehicles and heavy equipment outpaced the total sales of new vehicles YoY in September, hinting at demand generation and the bouncing back of economy. Both the segments maintained the bullish sentiments MoM during the review period, said the figures released by the Planning and Statistics Authority (PSA). The new vehicle registration stood at 7,388; representing a 19.3% and 5.8% leap YoY and MoM respectively in the review period. The registration of new private vehicles stood at 5,243, which registered a 25.9% and 12.6% increase YoY and MoM respectively in September 2021. Such vehicles constituted 70.96% of the total new vehicles registered in the country in the review period. The registration of new private transport vehicles stood at 1,434; which showed a 6.9% growth on a yearly basis even as it shrank 11.7% on a monthly basis. Such vehicles constituted 19.41% of the total new vehicles in September 2021. According to the Qatar Central Bank data, auto loans to Qataris and non-Qatari were seen declining 28.76% and 16% YoY respectively to QR1.09bn and QR0.21bn this September. (Gulf-Times.com)
- Qatar affirmed at AA- by S&P** – Qatar's long-term foreign currency debt rating was affirmed by S&P at AA-. Long-Term Local Currency Debt Rating was affirmed by S&P at AA-, Outlook remains stable. (Bloomberg)
- FT: UK asks Qatar to become gas 'Supplier of Last Resort'** – The UK and Qatar have held talks on a long-term arrangement where the Gulf state would become a "supplier of last resort" of gas, the Financial Times reports, citing people briefed on the discussions. Arrangement would ensure a stable source of liquefied natural gas even when global supplies are tight. Qatar

also said to have rerouted four large tankers to the UK over the past two weeks. A government spokesman tells the newspaper that the UK holds regular discussions with key energy partners around the world; Doha declined to comment to the FT. (Bloomberg)

- **Qatari Diar announces completion, leasing of The JACX project in US** – Qatari Diar, a global leader in sustainable real estate, has announced the completion and leasing of all areas of The JACX project in Long Island City, New York, USA. One of the largest commercial projects in Long Island, The JACX has been implemented through a partnership between Tishman Speyer, the prestigious American real estate company, and Qatari Diar, which owns 80% of the project. The JACX is a 1.2mn square feet creative office development featuring two 26-storey office towers, a one-acre podium elevated five storeys above street level that is landscaped to represent a tranquil City Park, and 50,000 square feet of retail space. With the building already meeting the needs of a new generation of professionals keen to call Long Island City home, Qatari Diar highlighted the positive impact that The JACX has had, and will continue to have, on the local community and beyond. (Gulf-Times.com)
- **Qatar's foreign merchandise trade reaches QR35.4bn in August 2021** – Qatar's foreign merchandise trade stood at QR35.4bn in August 2021, showing a significant 67.2% YoY increase from QR21.2bn, according to a Qatar Chamber newsletter, citing data from the Planning and Statistics Authority (PSA). The newsletter, prepared by the chamber's Research & Studies Department, reported that total exports of goods in August 2021 (including exports of goods of domestic origin and re-exports) amounted to QR27.3bn or a sharp 94.3% increase over QR14.1bn in August last year. MoM, there was a slight 0.6% increase from QR27.5bn. The imports of goods in August 2021 amounted to QR8.1bn, recording a MoM 2.9% growth from QR7.1bn, and a YoY increase of 13.6%. (Gulf-Times.com)
- **Qatar private sector exports up 100% in August 2021, says Qatar Chamber report** – Exports of Qatar's private sector in August 2021 stood at QR1.9bn, showing an over 100% YoY increase from QR929mn, and a 10% MoM increase from QR1.7bn in July, according to certificates of origin issued by Qatar Chamber. These latest figures appear in the chamber's latest monthly economic newsletter prepared by Qatar Chamber's Research & Studies Department, which highlights the most prominent trends in the Qatari economy and trade statistics. The MoM growth in private sector exports was attributed to the increase in exports through the General Model, which grew by 44% from QR918mn in July to QR1.3bn. Similarly, exports through the GPS Model increased by 19% and exports through the Unified Model to Singapore, which amounted to QR63mn. On the other hand, exports through the Unified GCC Model amounted to QR382.7mn, showing a 44% drop over QR680mn in July. Also, exports through the Unified Arab Model amounted to QR69.9mn, showing a 10% decrease compared to QR78mn in the previous month. Private sector exports increased YoY through the Unified GCC Model, Unified GCC Model, Arab Unified Model, and Singapore by 158%, 91%, 30%, and 736%, respectively, while exports through the GPS decreased by 72%. (Gulf-Times.com)
- **Real estate trading volume in Qatar exceeds QR411mn during October 17-21** – The total value of real estate transactions in the sales contracts registered with the Real Estate Registration Department of the Ministry of Justice from October 24 to October 28, reached QR411,659,832. The types of real estate traded included plots of land, houses, residential buildings, and a commercial buildings. Most of the trading took place in the municipalities of Doha, Al Rayyan, Al Da'ayen, Umm Salal, Al Khor, Al Dhakhira, and Al Wakrah. The volume of real estate

circulation during the period from October 17 to October 21, reached QR333,957,547. (Peninsula Qatar)

- **Qatar to operate 25% of public transportation by electricity** – The Qatar government said on Thursday that 25% of public transportation means will be operating by electricity next year in order to achieve sustainable transport in the coming years. Plan is in line with the Gulf state's National vision 2030, the government said. (Bloomberg)
- **Al-Sharqi: Qatar Chamber e-services benefit members, private sector** – Qatar Chamber is keen to develop further its digital structure to launch more e-services, which have proven vital during the pandemic by being able to provide uninterrupted services to its members at the height of Covid-19-related challenges, general manager Saleh bin Hamad Al-Sharqi has stressed. Al-Sharqi, in the chamber's latest edition of Al Mottaqa economic magazine, said Qatar Chamber continues to implement its digital transformation plans as part of "tireless efforts" to serve the Qatari business community and the import role of technology in "translating these efforts into tangible reality." "Qatar Chamber continues to implement its plans towards digital transformation. Therefore, it has developed its digital infrastructure to transform its services to e-services to meet the needs of all companies and save members time and effort. "There is no doubt that the chamber's efforts are in line with the objectives of the Qatar E-Government 2030 Strategy, which aims to help businesses and private organizations find easier and faster ways to operate their businesses," Al-Sharqi said. (Gulf-Times.com)
- **Secure business environment makes Qatar preferred destination for companies** – The secure business and economic environment in Qatar has boosted investors' confidence and has turned the nation into a preferred destination for companies. Technology is key to fueling economic development and increasing workforce competitiveness and transitioning to a non-risk economy, discussed panelists during a session of Tech Talks held by Qatar Financial Centre (QFC). During the discussion, the panelists gave insights about the latest developments in Qatar's local and digital work-force landscape and implications for Qatar's labor market. They also shared an overview of Qatar's emerging market ecosystem and explored ways to further develop the tech talent in the country in light of the accelerated digital transformation. (Peninsula Qatar)
- **Qatar has highest number of GSAS-certified green buildings** – Qatar's sustainability drive and climate change adaptation efforts have started bearing fruit, with an increasing number of government and private bodies adopting sustainable practices and green building standards. Following the trend in the government sector of designing green buildings, the country's private sector has also come forward with innovative sustainable building designs, cutting electricity and water consumption and reducing waste. Qatar has 1,406 sustainability certified buildings, according to the Ministry of Environment and Climate Change. "Qatar has the highest number of buildings (1,406) with Global Sustainability Assessment System (GSAS), green building standards," the Ministry said in a tweet. (Peninsula Qatar)
- **Tarsheed cuts per capita water, power consumption by 18%** – The National Program for Conservation and Energy Efficiency (Tarsheed), an initiative of Qatar General Electricity and Water Corporation (Kahramaa), has successfully raised long-term awareness of water and energy wastage across all sectors and reduced per capita consumption of electricity and water by around 18%. Water demand has increased over the last ten years by an average of 10.6% annually. Qatar's water security goals depend on water conservation, effective water usage and water recycling. The information was shared in Qatar National

Climate Action Plan 2030 released recently by the Ministry of Environment and Climate Change (Peninsula Qatar)

- **Invest Qatar to present Qatar Pavilion at 4th edition of China International Import Expo** – The expo, which is organized by the Chinese government, will be held virtually and in Shanghai over five days between November 5 and 10, under the theme 'New Era, Shared Future'. Invest Qatar will host a virtual Qatar Pavilion via an online exhibition on the official website of the 4th China International Import Expo (CIIE). The expo, which is organized by the Chinese government, will be held virtually in Shanghai over five days between November 5 and 10, under the theme 'New Era, Shared Future'. The Qatar pavilion, which is the first of its kind for Qatar at the annual exhibition, will comprise of four sub-themes: culture and tourism, development achievements, leading industries, and a representative entities area made up of the Ministry of Commerce and Industry; Qatar Financial Centre; Qatar Free Zones Authority; and Qatar Science and Technology Park. Qatar's participation in this year's expo aims to present the State's fertile business landscape and the services of its licensing platforms to international companies and entities from around the globe. (Gulf-Times.com)

- **Qatar Airways brings Airbus A380 back temporarily to meet demand** – Qatar Airways has brought its Airbus A380 aircraft back into operation to alleviate fleet capacity challenges for the winter peak season, it was announced Friday. It was for the first time in more than 18 months earlier this week that a Qatar Airways Airbus A380 took to the skies, positioning the aircraft from Doha International Airport (DIA) to Hamad International Airport (HIA) after the airline reluctantly took the decision to welcome the fleet back into operation due to ongoing capacity shortage. It is anticipated that at least five of the airline's 10 A380 aircraft will be brought back into service on a temporary basis over the coming weeks to support fleet capacity on key winter routes, including London Heathrow (LHR) and Paris (CDG), from December 15, 2021. Qatar's national carrier is currently facing significant limitations to its fleet capacity as a result of the recent grounding of 19 of its Airbus A350 fleet due to an accelerated surface degradation condition impacting the surface of the aircraft below the paint, as mandated by the Qatar Civil Aviation Authority (QCAA). (Gulf-Times.com)

International

- **Strong US payrolls brighten economic outlook; millions still missing from workforce** – US employment increased more than expected in October as the headwind from the surge in COVID-19 infections over the summer subsided, offering more evidence that economic activity was regaining momentum early in the fourth quarter. But the brightening outlook was somewhat clouded by millions of unemployed Americans who remained at home even as companies are boosting wages, generous government-funded jobless benefits have ended and schools have reopened for in-person learning. The labor force is down 3mn from its pre-pandemic level. "The dog days of summer are long gone and the US economy is gearing up for an acceleration in growth and activity in the fourth quarter," said Brian Bethune, a professor of practice at Boston College. "Demand for labor is strong, but there is an issue with matching people with the jobs that are available." The Labor Department's closely watched employment report's survey of establishments on Friday showed nonfarm payrolls increased by 531,000 jobs last month. Data for September was revised higher to show 312,000 jobs created instead of the previously reported 194,000. Economists polled by Reuters had forecast payrolls rising by 450,000 jobs. Employment is 4.2mn jobs below its peak in February 2020. Job growth has averaged 582,000 per month this year. (Reuters)
- **After market mayhem, BoE officials say rate hike still on table** – Bank of England (BoE) officials sought to reassure

investors on Friday that they were sticking to plans to raise interest rates, a day after the central bank confounded widespread market expectations of a rate hike. As sterling and British government bond yields fell again after plunging on Thursday's no-change announcement, the BoE's chief economist, Huw Pill, said its Monetary Policy Committee still saw "some need" for a rate hike with inflation heading for almost 5%. "I think across the committee, there is a recognition that, at least on the basis of today's information, there is some need for action with the Bank Rate," Pill said on Friday. Seven of the MPC's nine members, including Pill, voted to keep rates on hold, little more than two weeks after BoE Governor Andrew Bailey said the bank would have to act if it saw upward pressure to the medium-term inflation outlook. The announcement, while expected by most economists in a Reuters poll last week, led to complaints by some investors that the BoE had failed in its messaging to markets. Bailey reiterated his view that rates would need to rise and he dismissed a suggestion that the bank had lost its nerve. "Let me assure you, we will not bottle it," he told BBC radio in an interview. The BoE said in Thursday's policy statement that it expected it would have to raise Bank Rate from its all-time low of 0.1% "over coming months" if the economy performed as predicted. (Reuters)

- **Tenreyro: Bank of England should be cautious about raising rates** – The Bank of England should take a cautious approach to raising interest rates as the economy remains below its pre-crisis size and the health of the labor market is hard to interpret, BoE policymaker Silvana Tenreyro said. Tenreyro - who voted to keep the BoE's Bank Rate at 0.1% on Thursday and has generally been cautious about tighter policy - said central banks faced a trade-off between supporting growth and fighting potentially persistent inflation pressures. But they should not jump the gun in reacting to rising inflation, especially in Britain where economic output was still well below where it would have been without the COVID-19 pandemic, she said. The BoE wrongfooted markets on Thursday by keeping rates on hold, despite remarks last month from Governor Andrew Bailey and chief economist Huw Pill that investors had interpreted as paving the way for an early rise. Pill, speaking at a separate event on Friday, said the MPC saw "some need" to tighten policy, but not yet. Tenreyro said she, like other policymakers, wanted a clearer sense from data of the impact of the end of Britain's furlough program, which stopped on September 30 when around 1mn workers were still on it. Although inflation expectations had risen, Tenreyro said this was in line with the events of 2008 and 2011 when energy prices had spiked but not led to persistent inflation. (Reuters)
- **German industrial production drops in September on supply chain shortages** – German industrial production unexpectedly fell in September, official data showed on Friday, as supply bottlenecks for raw and preliminary materials continued to take a toll on output in Europe's biggest economy. The Federal Statistics Office said industrial output fell by 1.1% on the month after an upwardly revised drop of 3.5% in August. A Reuters poll had pointed to a rise of 1% in September. Compared with the previous quarter, production in the manufacturing sector fell by 2.4% in the third quarter and is currently 9.5% lower than in February 2020, before measures to curb the coronavirus pandemic in Germany began. The fall in September was driven by a drop in the production in the mechanical engineering, electrical equipment and data processing equipment sectors, the economy ministry said. (Reuters)
- **Japan household spending falls, but year-end outlook less gloomy** – Japan's household spending fell in September as consumers remained cautious about the COVID-19 pandemic, backing broad consensus that the world's third-largest economy shrank in the third quarter but pointing to an improvement towards

year-end. The data underscored the need for policymakers to shore up domestic consumption as the global supply crunch hits the export-reliant economy. Spending fell 1.9% YoY in September, with the downturn easing slightly after a 3.0% decrease in August, government data showed on Friday. It was also less severe than a median market forecast for a 3.9% slide in a Reuters poll. In seasonally adjusted month-on-month terms, spending jumped 5.0% in September, marking the first increase in five months, beating expectations for 2.8% growth. "As the virus situation and foot traffic improved toward end of September, service spending such as entertainment and education recovered, catching up the earlier trend in goods spending," said Masato Koike, senior economist at Dai-ichi Life Research Institute. Nationwide coronavirus cases decreased in September after hitting record levels in late August. The government lifted some COVID-19 curbs by end-September, but restrictions such as shorter restaurant hours and caps on large-scale events remained in place in Tokyo and other densely-populated cities until late October. (Reuters)

Regional

- OPEC+ rebuffs US calls for speedier oil output increases** – OPEC and its allies agreed at a meeting on Thursday to stick to plans to raise oil output by 400,000 bpd from December, despite calls from the US for extra supply to cool rising prices. The White House said Washington would consider a full range of tools at its disposal to guarantee access to affordable energy. All oil producers suffered a drop in income during the COVID-19 pandemic and as demand recovers with the global economy it has allowed them to rebuild their balance sheets. OPEC+ supply restraint has underpinned a rally that has pushed global benchmark Brent crude to a three-year high of \$86.70. (Reuters)
- OPEC+ set for geopolitical showdown as US demands more oil** – OPEC+ is heading for a politically consequential showdown with President Joe Biden, as Saudi Arabia and its allies must choose whether to heed American demands for more oil. The cartel looked set to rebuff the request, triggering a bare-knuckle fight with the White House, which is worried that inflation caused by high energy prices could derail its economic agenda. It's a fight that transcends the oil market and goes deep into America's alliance with the Middle Eastern kingdom, which has been tense since a US report released in February concluded that Crown Prince Mohammed bin Salman approved the killing of Washington Post columnist Jamal Khashoggi. Biden has so far refused to speak with the crown prince, infuriating the royal palace in Riyadh, which had nearly unfettered access to the White House during the Trump administration. (Bloomberg)
- Biden says US has tools to respond to OPEC+ withholding oil supply** – US President Joe Biden said on Saturday that his administration has ways to deal with high oil prices after OPEC and its allies rebuffed US pleas for the producers to pump more crude. "There are other tools in the arsenal that we have to deal with other countries at an appropriate time," Biden said when asked by a reporter at the White House whether he would authorize a sale from the US Strategic Petroleum Reserve. OPEC+, a group of producers including Saudi Arabia, Russia and other countries, on Thursday snubbed US pleas to go beyond a previous plan to raise oil output by 400,000 bpd from December. (Reuters)
- Saudi Aramco raises oil prices sharply after OPEC+ defies Biden** – Saudi Arabia sent another bullish jolt into the oil market a day after OPEC+ ignored Biden's calls for more oil, raising the official selling price of all the nation's crudes to all buyers. Aramco increased pricing for its key Arab Light grade of crude for Asian customers in December by \$1.40 to \$2.70. The state producer had been expected to raise it by between 50 cents and \$1 a barrel, according to a survey last week. (Bloomberg)
- MUFG: OPEC+ risks backlash from US, China, Japan, India if not heeding to concessions** – As high energy prices have started to threaten the recovery of many countries worldwide, markets are eagerly waiting to see whether the OPEC+ group will succumb to pressure and increase their production. OPEC and its allies will meet today to set output policy. According to experts, the group is expected to stick to the initial plan of approving the output increase of 400,000 bpd in December. Oil consuming nations including the US, India, Japan and China are becoming increasingly worried about oil's rally and that it may not support a stronger global economic recovery. Though the US has been calling for extra supply to cool rising prices, oil heavyweight Saudi Arabia has shrugged the calls, saying the market is well supplied. (Zawya)
- Middle east tanker glut expands as OPEC+ sticks to output plan** – The overhang of supertankers in the Persian Gulf is set to grow in the coming month. OPEC and its allies this week stuck to a planned gradual output increase for December, resisting calls to accelerate the return of the group's oil to the market. 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. (Bloomberg)
- Saudi energy minister blames developed nations' policies for current crisis** – In an unusual way to address the press in an OPEC+ conference, the Saudi energy minister Prince Abdulaziz bin Salman shared a document that goes back to 1979 to show that the energy crisis of today is rooted back in the decision of the most developed nations then under the G-7 group. The prince said the G-7 nations took a decision to limit the use of oil in power generation, yet they allowed the use of coal, thereby favoring security over environmental concerns. His comments were direct response to media questions who said that energy prices are high today and consumers are complaining of the situation. (Zawya)
- Moody's raises Saudi Arabia's outlook to 'stable'** – Ratings agency Moody's on Friday changed Saudi Arabia's outlook to "stable" from "negative", saying it was likely the government would reverse most of its 2020 debt increase while preserving fiscal buffers. The ratings agency affirmed the country's rating at 'A1'. The Moody's report also highlighted Saudi's moderate debt burden that was lower than most similarly rated sovereigns, as well as economic strength underpinned by the country's highly competitive position in the oil market. The largest Arab economy recorded a budget surplus of SR6.7bn in the third quarter this year, as higher oil prices fueled its first quarterly surplus since 2019. (Reuters)
- Capital Economics: 3Q growth rate in Saudi Arabia to reach 5.7%** – Saudi Arabia's economy is expected to have grown by around 5.7% in this year's third quarter thanks to a more robust hydrocarbon sector output, Capital Economics said in a report. The London-based firm added that the expected expansion would leave GDP approximately 1% above its pre-pandemic level. The flash estimates for Saudi 3Q GDP will be published next week by the country's official statistics agency, but growth was only 0.7% in the previous quarter. (Zawya)
- Saudi insurer Medgulf gets shareholder nod to raise capital to SR1bn** – Saudi Arabia's Mediterranean and Gulf Cooperative Insurance and Reinsurance Company (Medgulf) is set to increase its capital to more than SR1bn via a rights issue worth about SR420mn to support its expansion strategy. The move has been approved during the recent extraordinary general assembly and will include the issuance of 35mn ordinary shares, equivalent to 50% of the current shares, Medgulf told the Saudi Stock Exchange (Tadawul) on Thursday. With the offering, the company will increase its capital from SR700mn to a total of SR1,050,000,000 and expand its shares to 105mn. (Zawya)

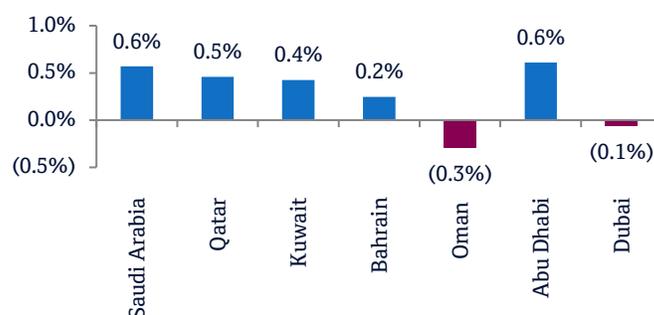
- **Saudi PIF closing in on direct investments in China Stock Deals** – Saudi Arabia's Public Investment Fund (PIF) may be poised to start making major investments in Chinese companies, after so far mostly limiting its overseas holdings to the US and Europe, Bloomberg reported. The PIF has applied for a Qualified Foreign Institutional Investor license in China, to be able to directly trade renminbi-denominated stocks, rather than having to go through third parties, according to information published on the website of the country's top securities regulator. (Zawya)
- **Saudi's Capital Market Authority delists Al Khodari securities** – The Capital Market Authority (CMA) issued its resolution to delist Abdullah A. M. Al-Khodari Sons Co.'s securities from the Saudi Stock Exchange (Tadawul). Al Khodari is a Saudi multifaceted general contracting company. The decision came after the company's announcement on Tadawul on Thursday, that the Commercial Court of Appeal in Riyadh's supports the decision to end the financial restructuring procedure of the company and to open the liquidation procedure in accordance with Bankruptcy Law. (Zawya)
- **Islamic Development Bank provides \$3bn for renewable energy** – The Islamic Development Bank's (IDB) is providing more than \$3bn in financing for renewable energy projects, and more than \$5bn of sustainable Sukuk have been issued in the past four years, mostly to finance green projects, Muhammad Al-Jasser, the IDB's President, told Al Arabiya. The Bank issued Sukuk worth \$1.5bn, with an order volume of \$4.5bn, with a total profit of \$1.7bn, he added. (Zawya)
- **Three Saudi businesses announce IPOs** – Three private companies are to go public, offering around 9mn shares in IPOs, according to the Saudi Exchange market (Tadawul). Among them was the Riyadh-based Advanced International Company, specializing in providing technical and security solutions, offering 400,000 shares. Alwasail Industrial Co., also offered 2.5mn shares. It manufactures and supplies polyethylene pipes and parts, irrigation equipment, communication channels, drinking water pipes and fittings, gas and oil pipes and fittings, and rubber products. (Zawya)
- **Saudi's Nayifat Finance IPO 136 times oversubscribed with share price at SR34** – Nayifat Finance Co. (NFC) completed the institutional book-building process for its planned IPO, according to a bourse filing. Coverage was 136 times of total offered shares, while the final offer price was set at SR34 per share, HSBC Saudi Arabia announced on Saudi Stock Exchange (Tadawul). Nayifat announced earlier it plans to offer 35mn shares for IPO, representing 35% of the company's shares. (Zawya)
- **Saudi Arabia raises December Arab Light crude prices to Asia** – Saudi Arabia's state oil producer Aramco raised its December OSP to Asia for its flagship Arab light crude to \$2.70 a barrel versus Oman/Dubai crude, up \$1.40 from November, the company said on Friday. The company set the Arab Light OSP to Northwestern Europe at a discount of 30 cents a barrel over ICE Brent and to the US at plus \$1.75 per barrel over ASCI. (Reuters)
- **Bank Aljazira plans to issue up to 2bn riyals in tier 2 sukuk** – The bank hires Aljazira Capital, HSBC Saudi Arabia as joint lead managers and bookrunners. Sukuk tenor at 10 years and callable after 5 years; expected to strengthen the bank's capital base and support strategic needs. (Bloomberg)
- **Nadec signs pact with pure harvest smart farms on hydroponic project** – National Agricultural Development Co., also known as Nadec, signs pact with Pure Harvest Smart Farms to build and operate about six hectares of high-tech hydroponic climate-controlled greenhouses in Haradh. Agreements signed on lease, utility services and cooperation in the provision of common services Nadec and Pure Harvest Smart Farms to continue talks on further potential strategic cooperation. (Bloomberg)
- **Official: Dubai eyes attracting 25mn tourists in 2025** – Dubai plans to merge the departments of economy and tourism and hopes to attract 25mn tourists in 2025, Sheikh Hamdan bin Mohamed Bin Rashid Al Maktoum, Dubai's Crown Prince, said on Twitter on Saturday. Sheikh Hamdan added that Helal Al Marri will be appointed as a general director of the new department. Dubai's ruler Sheikh Mohammed bin Rashid Al Maktoum said the new department's main objectives include increasing the added value of the industrial sector by 150% over the next five years, expanding foreign export markets for local products by 50%, and increasing the number of tourists by 40%, his media office said. (Zawya)
- **Dubai's bourse reform gives edge to bellwether developer Emaar** – Dubai's bellwether property developer is shaping up to be a beneficiary of a series of reforms of the city's bourse. Emaar Properties shares have soared nearly 20% over the past week, with the highest volume traded in more than a decade, after Dubai unveiled a series of moves to boost liquidity on its stock exchange. (Bloomberg)
- **Abu Dhabi stock exchange launches derivatives market** – Abu Dhabi's stock exchange, the Gulf's best performer this year, launched a derivatives market on Thursday which allows trading in single equity futures of some of the bourse's companies. "With the launch of single equity futures, the new market will give investors and traders the opportunity to benefit from increased leverage, two-way market exposure, and hedging capabilities," the Abu Dhabi Securities Exchange (ADX) said in a statement. ADX, the second largest bourse in the region after Saudi Arabia's Tadawul, has seen a string of new listings this year, including its largest ever, ADNOC Drilling, owned by state-owned oil heavyweight Abu Dhabi National Oil Company. (Reuters)
- **Adnoc, Borealis said to mull IPO of borouge plastics venture** – Abu Dhabi National Oil Co. and Borealis AG are weighing an initial public offering of their plastics joint venture Borouge, according to people familiar with the matter. The state-owned energy company and Austrian chemicals group are exploring options for the business, including a possible IPO next year, the people said, asking not to be identified discussing confidential information. Deliberations are ongoing and no final decisions on the timeframe for any listing have been taken, according to the people. Adnoc and Borealis could also explore alternatives to an IPO, they said. (Bloomberg)
- **Kuwait's KGL wins US contract with initial value of \$689.5mn** – KGL's food services unit signs contract with US Defense Logistics Agency to become main food supplier. Maximum contract value at \$1.38bn and 24-month contract to supply US military in Kuwait, Iraq, Jordan and Syria. (Bloomberg)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,818.36	1.5	2.0	(4.2)
Silver/Ounce	24.16	1.5	1.1	(8.5)
Crude Oil (Brent)/Barrel (FM Future)	82.74	2.7	(1.9)	59.7
Crude Oil (WTI)/Barrel (FM Future)	81.27	3.1	(2.8)	67.5
Natural Gas (Henry Hub)/MMBtu	5.71	0.0	5.5	140.0
LPG Propane (Arab Gulf)/Ton	136.88	0.7	1.1	81.9
LPG Butane (Arab Gulf)/Ton	162.25	(0.5)	(3.0)	133.5
Euro	1.16	0.1	0.1	(5.3)
Yen	113.41	(0.3)	(0.5)	9.8
GBP	1.35	(0.0)	(1.3)	(1.3)
CHF	1.10	0.0	0.3	(3.0)
AUD	0.74	(0.0)	(1.6)	(3.8)
USD Index	94.32	(0.0)	0.2	4.9
RUB	71.27	(0.7)	0.5	(4.2)
BRL	0.18	1.1	1.7	(6.3)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,232.26	0.2	1.8	20.2
DJ Industrial	36,327.95	0.6	1.4	18.7
S&P 500	4,697.53	0.4	2.0	25.1
NASDAQ 100	15,971.59	0.2	3.1	23.9
STOXX 600	483.44	0.1	1.8	14.5
DAX	16,054.36	0.2	2.5	10.1
FTSE 100	7,303.96	0.3	(0.4)	11.7
CAC 40	7,040.79	0.8	3.2	19.9
Nikkei	29,611.57	(0.4)	3.1	(1.7)
MSCI EM	1,264.07	(0.3)	(0.1)	(2.1)
SHANGHAI SE Composite	3,491.57	(1.0)	(1.5)	2.5
HANG SENG	24,870.51	(1.4)	(2.1)	(9.0)
BSE SENSEX	60,067.62	-	1.9	23.4
Bovespa	104,824.20	3.2	3.6	(17.5)
RTS	1,848.10	1.2	0.2	33.2

Source: Bloomberg (*\$ adjusted returns)

Contacts

QNB Financial Services Co. W.L.L.

Contact Center: (+974) 4476 6666

info@qnbfs.com.qa

Doha, Qatar

Saugata Sarkar, CFA, CAIA

Head of Research

saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian

Senior Research Analyst

shahan.keushgerian@qnbfs.com.qa

Disclaimer and Copyright Notice: This publication has been prepared by QNB Financial Services Co. W.L.L. ("QNBFS") a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNBFS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNBFS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNBFS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNBFS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNBFS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNBFS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNBFS.

COPYRIGHT: No part of this document may be reproduced without the explicit written permission of QNBFS