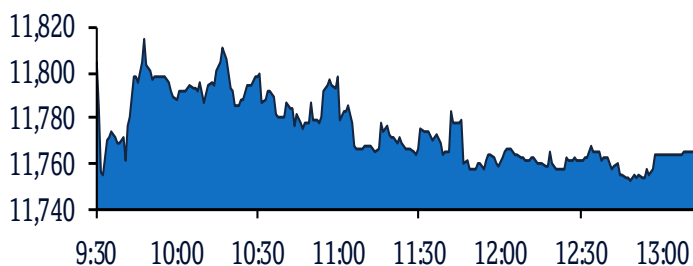


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index declined 0.4% to close at 11,764.8. Losses were led by the Real Estate and Consumer indices, falling 1.8% and 0.5%, respectively. Top losers were Mesaieed Petrochemical Holding and Baladna, falling 8.3% and 2.9%, respectively. Among the top gainers, Doha Bank gained 4.0%, while The Commercial Bank was up 2.6%.

## GCC Commentary

**Saudi Arabia:** The TASI Index fell 0.5% to close at 11,704.1. Losses were led by the Materials and Media & Entertainment indices, falling 1.9% and 1.8%, respectively. Rabigh Refining and Petrochemicals declined 6.1%, while Saudi Industrial Investment Group was down 4.9%.

**Dubai:** The DFM Index gained 0.1% to close at 2,864.2. The Real Estate & Construction index rose 1.7%, while the Telecommunication index gained 0.3%. Union Properties rose 14.1%, while Damac Properties Dubai Co. was up 10.4%.

**Abu Dhabi:** The ADX General Index fell 0.1% to close at 7,865.1. The Industrial index declined 1.0%, while the Consumer Staples index fell 0.6%. National Corp Tourism & Hotel declined 10.0%, while Abu Dhabi Natl Co for Building was down 9.5%.

**Kuwait:** The Kuwait All Share Index gained 0.1% to close at 7,107.7. The Financial Services index rose 0.6%, while the Utilities index gained 0.4%. Al Masaken Intl Real Estate rose 10.1%, while Gulf Petroleum Investment Company was up 8.5%.

**Oman:** The MSM 30 Index gained 0.3% to close at 4,075.0. Gains were led by the Industrial and Services indices, rising 0.5% and 0.3%, respectively. Al Omaniya Financial Services rose 3.5%, while Oman Telecommunications Co. was up 3.2%.

**Bahrain:** The BHB Index gained 0.1% to close at 1,743.1. The Consumer Staples index rose 0.5%, while the Communications Services index gained 0.2%. Ininvest Co. rose 5.7%, while Al-Salam Bank was up 1.2%.

Market Indicators	31 Oct 21	28 Oct 21	%Chg.
Value Traded (QR mn)	457.3	655.7	(30.3)
Exch. Market Cap. (QR mn)	679,758.5	682,022.1	(0.3)
Volume (mn)	170.7	168.8	1.2
Number of Transactions	7,788	11,202	(30.5)
Companies Traded	46	44	4.5
Market Breadth	16:27	15:24	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,289.07	(0.4)	(0.4)	16.1	16.4
All Share Index	3,727.18	(0.2)	(0.2)	16.5	17.0
Banks	4,957.25	(0.3)	(0.3)	16.7	15.4
Industrials	4,192.49	0.0	0.0	35.3	17.3
Transportation	3,549.02	0.4	0.4	7.6	17.7
Real Estate	1,785.79	(1.8)	(1.8)	(7.4)	15.3
Insurance	2,596.54	0.1	0.1	8.4	15.5
Telecoms	1,048.72	1.0	1.0	3.8	N/A
Consumer	8,286.23	(0.5)	(0.5)	1.8	22.0
Al Rayan Islamic Index	4,818.49	(1.0)	(1.0)	12.9	18.9

GCC Top Gainers###	Exchange	Close#	1D%	Vol. '000	YTD%
Doha Bank	Qatar	3.00	4.0	16,846.2	26.7
Dr Sulaiman Al Habib	Saudi Arabia	171.60	3.9	212.2	57.4
Oman Telecomm.	Oman	0.76	3.2	15.1	6.7
Saudi Electricity Co.	Saudi Arabia	29.40	3.2	7,830.1	38.0
The Commercial Bank	Qatar	6.27	2.6	3,132.2	42.5

GCC Top Losers###	Exchange	Close#	1D%	Vol. '000	YTD%
Mesaieed Petro. Holding	Qatar	2.20	(8.3)	9,263.3	7.5
Rabigh Refining & Petro.	Saudi Arabia	26.75	(6.1)	10,485.0	93.6
Saudi Industrial Inv.	Saudi Arabia	36.00	(4.9)	2,282.5	31.4
Sahara Int. Petrochemical	Saudi Arabia	42.10	(4.1)	7,498.1	143.1
National Petrochemical	Saudi Arabia	46.20	(4.0)	152.3	38.9

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%
Doha Bank	3.00	4.0	16,846.2	26.7
The Commercial Bank	6.27	2.6	3,132.2	42.5
Industries Qatar	16.20	2.1	981.2	49.0
Vodafone Qatar	1.65	2.0	11,780.2	23.5
Qatar General Ins. & Reins. Co.	2.10	1.9	3.0	(21.1)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.56	(2.9)	17,216.5	(12.9)
Gulf International Services	1.87	1.5	17,047.9	8.9
Doha Bank	3.00	4.0	16,846.2	26.7
Vodafone Qatar	1.65	2.0	11,780.2	23.5
Salam International Inv. Ltd.	0.95	(0.4)	11,766.5	45.9

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Mesaieed Petrochemical Holding	2.20	(8.3)	9,263.3	7.5
Baladna	1.56	(2.9)	17,216.5	(12.9)
United Development Company	1.51	(2.8)	4,582.4	(8.8)
Mannai Corporation	4.72	(2.3)	282.4	57.3
Investment Holding Group	1.35	(2.2)	5,292.9	125.9

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Doha Bank	3.00	4.0	48,286.9	26.7
Qatar Navigation	7.60	0.1	35,963.6	7.1
Gulf International Services	1.87	1.5	31,975.7	8.9
Baladna	1.56	(2.9)	26,973.0	(12.9)
Qatar Gas Transport Company	3.27	0.5	24,725.9	2.7

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*	11,764.77	(0.4)	(0.4)	2.4	12.7	125.01	185,574.1	16.4	1.7	2.5
Dubai	2,864.21	0.1	0.1	0.7	14.9	53.48	107,173.7	20.5	1.0	2.7
Abu Dhabi	7,865.12	(0.1)	(0.1)	2.2	55.9	444.08	384,332.8	23.1	2.4	2.9
Saudi Arabia	11,704.14	(0.5)	(0.5)	1.8	34.7	1,531.17	2,804,690.2	26.5	2.5	2.2
Kuwait	7,107.72	0.1	0.1	3.5	28.2	298.50	136,559.3	27.3	1.7	1.9
Oman	4,075.00	0.3	0.3	3.4	11.4	3.76	19,017.3	11.0	0.8	3.8
Bahrain	1,743.06	0.1	0.1	2.2	17.0	6.26	27,933.1	11.8	0.9	3.2

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

## Qatar Market Commentary

- The QE Index declined 0.4% to close at 11,764.8. The Real Estate and Consumer indices led the losses. The index fell on the back of selling pressure from Qatari shareholders despite buying support from GCC, Arab and foreign shareholders.
- Mesaieed Petrochemical Holding and Baladna were the top losers, falling 8.3% and 2.9%, respectively. Among the top gainers, Doha Bank gained 4.0%, while The Commercial Bank was up 2.6%.
- Volume of shares traded on Sunday rose by 1.2% to 170.7mn from 168.8mn on Thursday. However, as compared to the 30-day moving average of 195.8mn, volume for the day was 12.8% lower. Baladna and Gulf International Services were the most active stocks, contributing 10.1% and 10.0% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	45.06%	47.58%	(11,534,809.7)
Qatari Institutions	25.81%	32.34%	(29,842,280.4)
<b>Qatari</b>	<b>70.87%</b>	<b>79.92%</b>	<b>(41,377,090.1)</b>
GCC Individuals	0.61%	0.43%	813,059.1
GCC Institutions	3.55%	3.25%	1,399,599.7
<b>GCC</b>	<b>4.16%</b>	<b>3.67%</b>	<b>2,212,658.8</b>
Arab Individuals	11.43%	9.66%	8,100,434.9
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>11.43%</b>	<b>9.66%</b>	<b>8,100,434.9</b>
Foreigners Individuals	3.06%	2.05%	4,658,517.4
Foreigners Institutions	10.48%	4.71%	26,405,478.9
<b>Foreigners</b>	<b>13.55%</b>	<b>6.75%</b>	<b>31,063,996.3</b>

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
National Shipping Company of Saudi Arabia	Saudi Arabia	SR	1,320.6	-12.6%	90.6	-70.1%	18.0	-94.3%
Mouwasat Medical Services Co.	Saudi Arabia	SR	531.0	-3.3%	150.1	-13.4%	142.7	-11.4%
The National Company for Glass Industries	Saudi Arabia	SR	19.2	18.5%	(4.6)	N/A	20.1	673.1%
Nama Chemicals Co.	Saudi Arabia	SR	134.8	34.9%	5.2	N/A	4.9	N/A
Saudi Arabian Oil Company#	Saudi Arabia	SR	359.1	79.5%	212.8	121.6%	114.1	158.1%
Wala Cooperative Insurance Co.	Saudi Arabia	SR	548.3	32.9%	-	-	10.2	120.7%
Halwani Bros. Co.	Saudi Arabia	SR	236.9	-7.5%	23.1	-34.7%	14.0	-43.9%
Emirates Telecom Group Co.	Abu Dhabi	AED	13,293.9	2.0%	3,272.6	-9.1%	2,871.4	-2.6%

Source: Company data, DFM, ADX, MSM, TASI, BHB. (#Amount in billions)

### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
10-31	China	China Federation of Logistics	Non-manufacturing PMI	Oct	52.4	53	53.2
10-31	China	China Federation of Logistics	Manufacturing PMI	Oct	49.2	49.7	49.6

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

## Qatar

- Global Finance names QNB Group 'Best Private Bank' in Qatar, Middle East** – QNB Group has been named 'The Best Private Bank Qatar 2022' and 'Best Private Bank in the Middle East 2022' by Global Finance. In its seventh annual Private Bank Awards, Global Finance honored banks that best serve the specialized needs of high-net-worth individuals as they seek to enhance, preserve and pass on their wealth. QNB Private is the largest and leading private bank in Qatar, providing a local bank relationship with an international perspective. Winning the awards is a clear recognition of the dedication of QNB Private Banking through developing a long-term relationship with the clients to understand their needs and help them achieve their financial objectives. Some of QNB Private Banking Services include dedicated relationship managers, private banking lifestyle privileges, QNB Mastercard World Elite Exclusive Metal Credit Card, and QNB Private Investment Services, which offers a wide array of investment options for the clients. Global Finance regularly selects the top performers among banks and other providers of financial services. These awards have become a trusted standard of excellence for the global financial community. QNB Group, currently ranked as the most valuable bank brand in the Middle East and Africa, is proud to be the Official Middle East and Africa Supporter of the FIFA World Cup 2022 and the official Qatari bank of the FIFA Club World Cup Qatar 2020. (Gulf-Times.com)
- QSE-listed companies' nine-month net profit surges 36%** – Optimistic economic projections, robust vaccination drive and easing of the Covid-19 restrictions have helped the listed firms post a strong double-digit YoY growth in the overall net earnings during the first nine months (9M) of 2021; indicating the resiliency of the corporate sector. The net earnings' growth has been mainly on account of robust expansion in the net profitability of the insurance, industrials and consumer goods sectors, according to data compiled by the Qatar Stock Exchange. The listed companies' total net profit soared 35.86% YoY to QR33.48bn during January-September 2021 against a 17.26% decline the year-ago period; reflecting the positive sentiments in Qatar, which is better placed in the Gulf region in the fight against the pandemic. The resumption of business activities after the beginning of the easing of pandemic related restrictions, especially during the second quarter, had its reflection in the subsequent quarter too, helping in the overall earnings growth during 9M2021. The banking and financial services and industrials sectors together contributed more than 86% of the cumulative net profits in the review period; hinting at the strong outlook for the non-hydrocarbons. The insurance sector, which has six listed entities, reported a 524.61% surge YoY in total profit to QR0.8bn in 9M2021 against a 90.52% plunge in the previous-year period, when there were only five firms. The sector contributed more than 2% to the overall net profitability of the listed firms in the review period. The proposed mandatory health insurance and the substantial expansion in the North Field are expected to augur well for the insurance sector in the future, according to reports. The industrials sector, which has 10 listed constituents, saw a huge 228.74% YoY increase in net profitability to QR9.41bn against a 36.32% decline in the year-ago period. The sector contributed more than 28% to the overall net profitability of the listed entities during January-September 2021. Within the industrials sector, the country's underlying companies that have direct linkages with the hydrocarbons sectors saw price rebound, helping them substantially enhance the net earnings. The increased construction activities had also generated increased demand for raw materials associated with it. The consumer goods and services sector, which has 10 listed entities, saw a 105.48% YoY expansion in cumulative net profit to QR1.31bn at the end of September compared to 53.73% shrinkage in the previous year period. The sector contributed about 4% to the overall net profitability in the review period. The transport sector, which has three listed constituents, saw its cumulative net earnings grow 25.23% YoY to QR1.82bn compared to a 9.51% jump in the corresponding period of 2020. The sector's net profit constituted more than 5% of the total net profit of the listed companies during the nine months of this year. The banks and financial services sector, which has 13 listed entities, reported 15.42% YoY growth in cumulative net profit to QR19.52bn against a 10.53% contraction the comparable period of 2020. The sector contributed more than 58% of the total net profits of the listed companies in January-September 2021. The realty segment, which has four listed entities, saw an 11.47% YoY growth in net earnings to QR1.16bn during 9M2021 against a 36.77% drop in the year-ago period. The sector constituted more than 3% of the overall net profitability in the review period. (QSE, Gulf-Times.com)
- QFBQ to hold its investors relation conference call on November 01** – Qatar First Bank (QFBQ) will hold the conference call with the Investors to discuss the financial results for 3Q2021 on November 01, 2021 at 03:00 PM Doha Time. (QSE)
- ZHCD to hold its investors relation conference call on November 02** – Zad Holding Company (ZHCD) will hold the conference call with the Investors to discuss the financial results for 3Q2021 on November 02, 2021 at 12:30 PM, Doha Time. (QSE)
- QGRI to hold its investors relation conference call on November 03** – Qatar General Insurance & Reinsurance (QGRI) will hold the conference call with the Investors to discuss the financial results for 3Q2021 on November 03, 2021 at 12:30 pm, Doha Time. (QSE)
- OBG: Qatar's banking sector on track for strong recovery** – A new COVID-19 Response Report (CRR), produced by Oxford Business Group (OBG) in partnership with Dukhan Bank, explores the key contributions that the banking sector and Islamic finance segment are set to make to post-pandemic growth. The report provides an in-depth analysis of the general banking sector's performance before and during the pandemic in an easy-to-navigate and accessible format, focusing on key data and infographics. The report notes that strong fundamentals and a positive performance in key risk indicators prior to the pandemic meant financial institutions were well placed to withstand the challenges of the COVID-19 crisis. In addition, it provides an analysis of the sector's promising prospects for recovery, supported by above-average loan growth and healthy credit expansion, despite continued low-interest rates and ongoing pressure on asset quality indicators. It tracks the digital transformation underway across the industry, which is set to deliver a wide range of benefits to financial service providers that successfully keep up with the pace of change by extending their portfolio of online services to meet customer demand. The report also charts the asset growth evident within the Islamic finance segment in particular and highlights the high-value opportunities available for players operating in the field, which include infrastructure funding, green sukuk issuances and mortgage solutions. (Qatar Tribune)
- Qatar raises fuel prices for next month** – Qatar announced today that diesel and gasoline prices will be raised in its local

markets for the next month. According to the new pricing announced by Qatar Petroleum in its periodic review of oil derivatives prices for the next month, the prices of diesel and gasoline 95 have been raised, while the price of gasoline has been fixed. Qatar Petroleum has set the price of a liter of diesel at QR2.05 during the next month, compared to QR1.95 per liter during the current month, while it has set the price of gasoline 95 Super at QR2.10 per liter for the next month, compared to QR2.05 for the current month. The price of premium 91 gasoline was stable, at QR2.0 per liter. (Bloomberg)

- **Real estate prices in Qatar rise 2% in the third quarter** – The real estate price index in Qatar increased by the end of the third quarter of this year by 2.1% on a quarterly basis, recording about 223 points, according to data from the Qatar Central Bank. The value of real estate transactions declined during the third quarter by 36% on an annual basis, to reach QR6.5bn, under pressure from a 35% decrease in the number of transactions recorded compared to the corresponding period of last year. The real estate sector in Qatar is currently in a stage of recovery at the level of demand with the approaching date of the start of the World Cup soccer tournament at the end of next year, and the organizing committee of the tournament to absorb the surplus from the real estate market in order to proactively provide housing for the fans of the World Cup. At a time when Moody's and Fitch Ratings warned of fears of bank exposure to the real estate sector in Qatar, official data show that the total real estate financing issued by banks operating in Qatar exceeded QR161.5bn at the end of last September, which represents 14% of the loan portfolio, and advances with banks operating in the Gulf state. (Bloomberg)
- **Qatar to invest billions in UK Green Technology Site** – Qatar plans to launch a fund to invest billions in new green engineering projects in the UK in partnership with Rolls-Royce, according to a report in the Sunday Times newspaper. The Middle Eastern state is planning to build a science and engineering campus in the north of England that would host green technology startup companies, the report said. Rolls-Royce will make its laboratory and manufacturing resources available to the startups and take shares in some of the projects. The fund aims to create five "unicorn" companies — startups worth \$1bn — by 2030 and up to 20 by 2040. Feasibility studies are to be completed by mid-2022, the paper said, citing a person close to the project. Newcastle is a front-runner to host the project but the location is far from being decided, the newspaper said, citing anonymous people. (Bloomberg)
- **EIU: Qatar's public debt pressure set to ease with expected fiscal surplus in 2021** – Qatar's public debt pressure is set to ease with expected fiscal surplus in 2021 in view of the recovery of the global economy and stronger oil and gas prices, the Economist Intelligence Unit (EIU) said in its latest update. Qatar will remain comfortably able to fully service its debt obligations, supported by a strong commitment to do so, ample foreign reserves and the assets of the Qatar Investment Authority (QIA), the sovereign wealth fund, EIU noted. The end of the blockade in January has significantly reduced economic risk stemming from regional disputes, EIU said. According to EIU, the Qatari riyal's peg to the dollar will continue to be backed by healthy foreign reserves and QIA assets. The rating is supported by a recovery in international oil prices and an expected shift from deficit to surplus on the current account in 2021. Qatar's banking sector, EIU said, is "well regulated", and although net external liabilities pose risks, strong prudential indicators insulate banks from a deterioration in asset quality. The non-performing loan ratio is low, and profitability levels are moderate." However, EIU noted Qatar's "dependence" on hydrocarbons exports leaves it exposed to global price movements. In the short term, policy will continue to focus on addressing the fallout from the pandemic. Qatar's

large stock of public debt weighs on the outlook, but a sound financial system is supportive. (Gulf-Times.com)

- **QDB official: Export trade resurgence seen among Qatari SMEs** – There has been a rebound in trade exports by Qatari small and medium-sized enterprises (SMEs) and with local and global economies recovering from the impact of COVID-19 pandemic, many more Qatar-based SMEs are now expanding and eyeing new foreign markets to fill global supply chain shortages, an official from the Qatar Development Bank (QDB) has said. Talking to The Peninsula on the sidelines of a press conference to announce the upcoming Rowad Qatar 2021 recently, QDB's Communication & Partnerships Manager Soud Al Boinin said more Qatari SMEs are now gearing up to start exporting their products to the global market. (Peninsula Qatar)
- **Islamic finance offers huge potential for Qatar and Turkey cooperation** – Islamic finance offers huge opportunities for cooperation and growth for Qatar and Turkey, according to a senior official of Finance Office of Presidency of the Republic of Turkey. "Islamic finance is a promising sector which offers huge opportunities for cooperation and growth for Qatar and Turkey. Both countries can play a crucial role in promoting Islamic finance," President of Finance Office of Presidency of the Republic of Turkey Goksel Asan (pictured) told The Peninsula during his visit to the country recently. "We believe that Islamic finance is the future of the financial system," he added. He said that Qatar Financial Centre has signed a Memorandum of Understanding (MoU) with its Turkish counterpart. "One of the most important items in our MoU is that any financial institution that has permission to operate in QFC will have automatic permission to work in Istanbul Finance Centre. We have an agreement to work together with Islamic fintech area," he added. (Peninsula Qatar)
- **NEBIX's QFC office to support Qatar as global fintech, trade finance hub** – The Qatar Financial Centre (QFC), a leading onshore financial and business centre in the region, has welcomed aboard NEBIX, a fintech digital trade finance marketplace headquartered in Doha. NEBIX joins the QFC's comprehensive suite of fintech companies, which will help advance Qatar's position as a rising regional and global fintech and trade finance hub. Connecting corporates, funders, and insurers, NEBIX is a digital marketplace that validates trade finance requirements, enhance their credit worthiness, and matches clients with appropriate funders and commercial insurers, helping SMEs or small and medium enterprises increase sales, optimize working capital and minimize risks; while acting as a quality origination tool for funders and a facilitator for trade finance brokers. "Qatar has been putting increased resources into enhancing the business climate for fintech firms and is already reaping the rewards. We have seen a tangible increase in the quantity as well as the quality of fintech firms making Qatar their home through the QFC platform," said Sheikh Fahad bin Jassim Al-Thani, vice president, Financial Sector Office, QFC. (Gulf-Times.com)
- **QBA, South Korean chamber seek robust investment ties** – Officials of Qatari Businessmen Association (QBA) and the Korean Chamber of Commerce and Industry (KCCI) held a meeting to discuss ways to forge stronger collaboration and partnerships. QBA hosted KCCI executive vice chairman Woo Tae-hee and his accompanying delegation representing top South Korean firms, such as Samsung Heavy Industries, Hyundai Engineering and Construction, Bioneer Corporation, and Samjin Precision Co Limited. (Gulf-Times.com)
- **4,500 Qatar companies benefited from QDB's National Guarantee Program** – Several countries worldwide have studied Qatar Development Bank's (QDB) National Guarantee Program, which had already benefited over 4,500 companies in Qatar, a



QDB executive has said. At the height of the Covid-19 pandemic, QDB created the National Guarantee Program, the government's 100% guarantee scheme to aid companies and the SME sector struggling to pay rents and employees' salaries, QDB communication and partnerships manager Soud Al-Boinin said. Speaking to Gulf Times on the sidelines of the launch announcement of Rowad Qatar 2021, al-Boinin said more than 4,500 companies in Qatar had benefited from the National Guarantee Program, which was part of the QR75bn economic stimulus released by the government. (Gulf-Times.com)

- **Qatar Museums to open 'M7' on November 5** – Qatar Museums (QM) will open its new five-storey, 29,000sqm facility M7, dedicated to innovation and entrepreneurship in the nation's growing fashion and design industry on November 5. M7 is the cultural, educational, and entrepreneurial centerpiece of Msheireb Downtown Doha – the 76-acre mixed-use development by Qatar Foundation that is reviving Doha's historic district as a sustainable new live-work neighborhood. Established under the leadership of QM chairperson HE Sheikha Al Mayassa bint Hamad bin Khalifa Al-Thani, M7 serves as a catalyst for creativity in people of all ages and backgrounds. M7 will host world-class exhibitions, educational programs, and public discussions in addition to an array of offerings through its Resident Partners as part of QM's efforts to help build a strong creative ecosystem in Qatar. (Gulf-Times.com)
- **Qatar, Peru sign short-stay visa exemption agreement** – Qatar and Peru have signed an agreement to exempt the citizens of the two countries from short-stay visas. The agreement was signed by Qatar's Director General of the General Directorate of Passports, Major General Mohamed Ahmed al-Ateeq and Peru's ambassador to Qatar Jose Benzaquen Perea. Under the agreement, citizens of Qatar and Peru can enter and stay in each other's countries for 90 days without obtaining a visa. (Gulf-Times.com)
- **The one-month countdown to FIFA Arab Cup begins** – The countdown to the 10th edition of the Arab Cup has begun, which will be hosted by Qatar for the second time in its history from November 30 to December 18, with the participation of 16 teams under the supervision of FIFA. Preparations are currently in full swing to organize the tournament that will be a rehearsal for the 2022 FIFA World Cup Qatar. The matches will be held at six of the eight World Cup stadiums – Al Bayt Stadium in Al Khor, Al Janoub Stadium in Al Wakra, Ras Abu Aboud Stadium, Al Thumama Stadium, Education City Stadium and Ahmad Bin Ali Stadium.

#### International

- **Lloyds: UK business sentiment edges down but stays at high level** – British business sentiment fell slightly in October after touching its highest since the start of the COVID-19 pandemic the month before, a survey by Lloyds Bank showed. Lloyds said its business confidence barometer fell to 43% in October from 46% in September but was well above its long-run average of 28%, despite rising energy bills and supply chain difficulties. The survey chimed with the relatively upbeat flash purchasing managers' index published on October 22 and may give Bank of England policymakers confidence to raise interest rates on Thursday for the first time since the start of the pandemic. "While economic optimism saw a slight dent in October due to rising costs and the on-going supply chain issues, it is clear that firms are still feeling relatively buoyant," Hann-Ju Ho, senior economist at Lloyds Bank Commercial Banking, said. The BoE's chief economist, Huw Pill, has said he expects inflation to reach 5% in the coming months - more than twice the BoE's target - and that a rate rise would be a live question at the central bank's meeting this week. But other policymakers have said the BoE can do little to tame the short-term surge in energy costs that is pushing up inflation, and they

are more concerned about residual weakness in the job market as the government ends its furlough program. Britain's Office for National Statistics estimates that between 900,000 and 1.4 million employees were still partly or fully on furlough when the program ended on September 30. Lloyds said 60% of the firms it surveyed between October 1 and October 15 planned to bring all their remaining furloughed staff back to work, while 30% intended to bring back over half. (Reuters)

- **PMI: Japan's October factory activity growth picks up** – Japan's factory activity expanded at the fastest pace in six months in October, an encouraging sign for the world's third-largest economy as it navigates the challenges posed by persistent global raw material and chips shortages. Manufacturers said the material shortages and delivery disruptions continued to affect their operations, resulting in the sharpest jump of input prices in more than 13 years, a private-sector survey showed. The final au Jibun Bank Japan Manufacturing Purchasing Managers' Index (PMI) in October rose to 53.2 on a seasonally adjusted basis from 51.5 in the previous month, expanding for the ninth consecutive month. The headline figure, which was slightly better than a 53.0 flash reading, was helped by a return to growth in output and overall orders, though their rate of expansion was modest and supply problems remained a drag. Data last week Japan's factory output shrank for the third straight month in September as the auto sector was hit by a persistent global supply shortage, raising the risk of an economic contraction in the third quarter and throwing the recovery into doubt showed Japan's factory output shrank for the third straight month in September as the auto sector was hit by the global supply shortage, raising the risk of an economic contraction in the third quarter and throwing the recovery into doubt. On the brighter side for consumption, the PMI survey's the headline figure for consumer goods rose to its highest since May 2019, HIS Markit said, as firms were helped by the waning impact of the coronavirus pandemic at home. Manufacturers also remained optimistic regarding the outlook for production for the 12 months ahead, suggesting firms had high hopes of better conditions. The overall level of positive sentiment came in at its highest since the data was first collected in July 2012. (Reuters)
- **China's falling factory activity a sign of economic woes ahead** – China's factory activity contracted more than expected in October to shrink for a second month, hurt by persistently high raw material prices and softer domestic demand, pointing to more economic disquiet in the final quarter of 2021. The official manufacturing Purchasing Manager's Index (PMI) was at 49.2 in October, down from 49.6 in September, data from the National Bureau of Statistics (NBS) showed. The 50-point mark separates growth from contraction. Analysts had expected it to come in at 49.7. China's sprawling manufacturing sector has steadily slowed this year, with output in September growing at its most feeble pace since March 2020 due to environmental curbs, power rationing and higher raw material prices. In line with the softer headline PMI, a subindex for production slipped to 48.4 in October from 49.5 in September. A subindex for new orders also contracted for a third month, coming in at 48.8. More worryingly, a subindex for output prices rose to 61.1, the highest since 2016 when the statistics bureau started publishing the indicator, suggesting rising inflationary pressures while broader economic growth slows. Factory gate inflation rose to a record last month on soaring commodity prices but weak demand capped consumer inflation, forcing policymakers to walk a tightrope between supporting the economy and further stoking producer prices. Analysts polled by Reuters expect the People's Bank of China to refrain from attempts to stimulate the economy by reducing the amount of cash banks must hold in reserve until the first quarter of 2022. (Reuters)

- **Caixin PMI: China's October factory activity expands more quickly, but output weighs** – China's factory activity expanded at its fastest pace in four months in October, buoyed by stronger demand, but power shortages and rising costs weighed on production, a business survey showed. The Caixin/Markit Manufacturing Purchasing Managers' Index (PMI) rose to 50.6 in October – its highest level since June. Economists in a Reuters poll had expected the index to remain unchanged from September at 50.0. The 50-mark separates growth from contraction on a monthly basis. China's economy is slowing after an impressive rebound from the pandemic-driven slump early last year, with its sprawling manufacturing sector hit by COVID-19 outbreaks, higher costs, production bottlenecks, and more recently, power rationing. A power crunch triggered by a shortage of coal, tougher emissions standards, and strong industrial demand has led to widespread curbs on electricity usage, hurting factory output. A sub-index for output showed production shrank for the third consecutive month and at a faster rate than in September. An official survey on Sunday showed China's factory activity contracted more than expected in October to shrink for a second month. (Reuters)

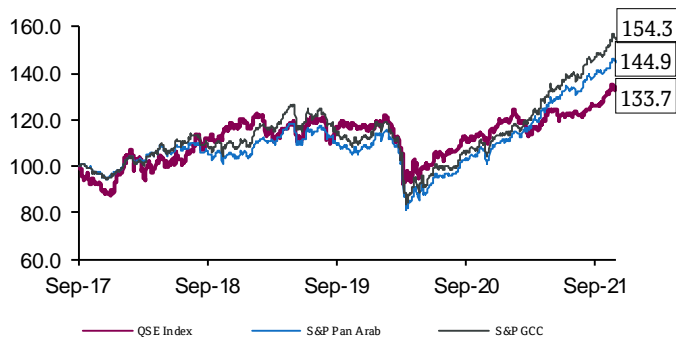
#### Regional

- **Saudi Arabia posts third quarter budget surplus, first in over two years** – Saudi Arabia recorded a budget surplus of SR6.7bn in the third quarter this year, as higher oil prices fueled its first quarterly surplus in over two years. The world's largest oil exporter saw revenues of SR243.4bn in the quarter, with income from oil sales increased 60% to SR147.9bn. But non-oil revenue contracted 22% to SR95.4bn, according to a finance ministry report that said quarterly public expenditure was down 8% YoY to SR236.7bn.
- **Saudi Riyad Bank sells US office complex for \$200mn** – The investment arm of Riyad Bank sold an office complex in the US for more than \$200mn, its first sale of overseas real estate since starting the business in 2018. The transaction by Saudi-based Riyad Capital was for Sequoia Plaza, a three-building office complex covering 370,000 square foot in Virginia, the company said in a statement. The buyer was US-based Boyd Watterson Asset Management LLC. (Bloomberg)
- **Saudi Aramco's quarterly profit surges on oil price, volumes** – The oil giant's best quarterly earnings since its listing in December 2019 was fueled by the strongest quarterly average crude prices since its shares began trading. Aramco shares were up 1% in early trade after the company disclosed its results and have risen about 9% this year to a market valuation of just over \$2tn, a goal sought by de-facto Saudi leader Crown Prince Mohammed bin Salman before the company's initial public offering. Aramco's net income jumped to \$30.4bn for the quarter to Sept. 30 from \$11.8bn a year earlier, it said in a bourse filing. That was above the median net profit forecast of \$28.4bn from four analysts.
- **Saudi's PIF subsidiary Jada invests in ECG-Cayan fund** – A subsidiary of Public Investment Fund (PIF) of Saudi Arabia, Jada Fund of Funds, has invested as an anchor investor in global investment firm Energy Capital Group's (ECG) new fund. The new fund is the result of a merger between ECG and Cayan Holdings. It seeks to acquire companies and create "national champions" in energy and energy-related technologies, according to a statement on Sunday. The statement did not disclose the value of PIF's investment. Riyadh-based Watar Partners, a multi-office family investment firm, has agreed to be a strategic advisor to the fund.
- **UAE: Petrol, diesel prices for November 2021 announced** – The UAE fuel price committee on Sunday announced petrol and diesel prices for the month of November 2021. Starting November 1, Super 98 petrol will cost Dh2.80 a liter, compared to Dh2.60 the previous month. Special 95 petrol will cost Dh2.69 per liter, compared to Dh2.49 in October.
- **Indonesia wealth fund, DP world ink pact for port development** – Indonesia's newly established wealth fund signed an agreement with Dubai port operator DP World to develop seaports in Southeast Asia's largest economy. Under the agreement, Indonesia Investment Authority and DP World, one of the biggest global port operators, will form a consortium to explore long-term investment opportunities across the country, according to a joint statement on Sunday. A partnership with state port operator PT Pelabuhan Indonesia is among options that both parties say will bring economic value of up to \$7.5bn. (Bloomberg)
- **Majid Al Futtaim awards AED1bn contract to Al Shafar** – Al Shafar General Contracting named by Majid Al Futtaim Communities as main contractor for construction of Harmony at Tilal Al Ghaf in Dubai. Company says it's the largest contract value awarded by Majid Al Futtaim Communities to date. (Bloomberg)
- **ADIB's net profit falls 7.6% YoY to AED492.6mn in 3Q2021** – Abu Dhabi Islamic Bank (ADIB) recorded net profit of AED492.6mn in 3Q2021, registering decrease of 7.6% YoY. Profit from operations, before distribution to depositors fell 6.5% YoY to AED573.2mn in 3Q2020. Total assets stood at AED133.4bn at the end of September 30, 2021 as compared to AED127.8bn at the end of September 30, 2020. Ijara Financing stood at AED45.5bn (-4.0% YoY), while Depositor's accounts stood at AED107bn (+5.7% YoY) at the end of September 30, 2021. EPS came in at AED0.109 in 3Q2021 as compared to AED0.12 in 3Q2020. (ADX)
- **ADCB's net profit falls 6.3% YoY to AED1,275.5mn in 3Q2021** – Abu Dhabi Commercial Bank (ADCB) recorded net profit of AED1,275.5mn in 3Q2021, registering decrease of 6.3% YoY. Net interest income fell 5.6% YoY to AED1,721.7mn in 3Q2020. Operating income fell 2.9% YoY to AED2,905.4mn in 3Q2020. Total assets stood at AED405.1bn at the end of September 30, 2021 as compared to AED411.2bn at the end of September 30, 2020. Loans and advances to customers, net stood at AED241.9bn (+1.2% YoY), while deposits from customers stood at AED255.8bn (+1.7% YoY) at the end of September 30, 2021. Basic and diluted EPS came in at AED0.17 in 3Q2021 as compared to AED0.18 in 3Q2020. (ADX)
- **WAM: Emirates Food Industries to partially float on Abu Dhabi exchange** – Emirates Food Industries plans to partially float its shares on the Abu Dhabi Securities Exchange, aiming to expand its operations to support the country's program for food security, state news agency WAM reported on Sunday. "We have set an ambitious five-year plan to achieve rapid growth by expanding production scope in the group and investing in the development of this industry," said Wasfi Kasu, CEO of Emirates Food Industries, owned by Abu Dhabi's National Holding. The Abu Dhabi based company manages the manufacturing and supply of animal feed and milk.
- **Warba Bank 3Q net income misses estimates** – Warba Bank reported net income for the third quarter that missed the average analyst estimate. Net income KWD3.14mn, -8.7% YoY, estimate 4.08mn, operating profit KWD18.9mn, +27% YoY, operating revenue KWD26.4mn, +28% YoY. (Bloomberg)
- **Bahrain's GFH acquires \$90mn luxury high-rise in Baltimore** – Bahrain-based GFH Financial Group has acquired a luxury high-rise building in Baltimore in a joint venture with Broadshore Capital Partners (Broadshore), which is owned by Fortune 500 company Guardian Life. GFH said its funds under management now exceed \$13bn, with a major focus on the US market. The

building in Baltimore is the company's third multifamily residential acquisition, acquired for an estimated \$90mn.

- **Bahrain details fiscal balance plan as zero-deficit target delayed to 2024** – Bahrain on Sunday gave details of a new economic growth and fiscal balance plan that pushes a zero-deficit target back by two years to 2024 from 2022 and increases value-added tax to 10% from 5%. A government statement said the updated fiscal balance program also included reducing expenditure and project spend, streamlining distribution of cash subsidies to citizens, and new government services revenue initiatives.
- **Bahrain plans \$30bn investment as it balances its budget** – Bahrain unveiled a new economic growth plan targeting \$30bn of investments as it looks to shore up its economy in the wake of the coronavirus pandemic and balance its budget by 2024. The small Persian Gulf nation aims to create more than 20,000 jobs annually for citizens by 2024 and attract \$2.5bn in foreign direct investment by 2023, according to a statement on Sunday by the Ministry of Finance and National Economy. (Bloomberg)

## Rebased Performance

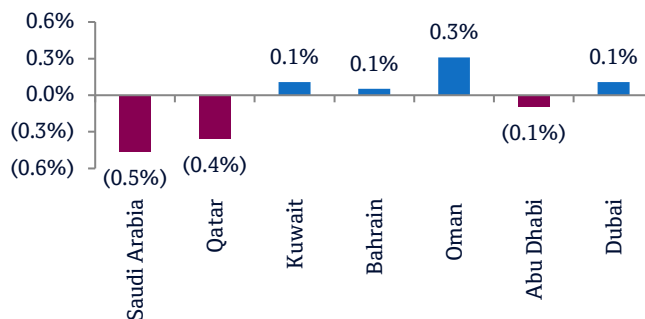


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,783.38	(0.9)	(0.5)	(6.1)
Silver/Ounce	23.90	(0.7)	(1.7)	(9.5)
Crude Oil (Brent)/Barrel (FM Future)	84.38	0.1	(1.3)	62.9
Crude Oil (WTI)/Barrel (FM Future)	83.57	0.9	(0.2)	72.2
Natural Gas (Henry Hub)/MMBtu	5.42	(3.4)	6.7	126.8
LPG Propane (Arab Gulf)/Ton	138.25	2.2	(1.8)	83.7
LPG Butane (Arab Gulf)/Ton	166.00	(1.3)	1.1	121.3
Euro	1.16	(1.1)	(0.7)	(5.4)
Yen	113.95	0.3	0.4	10.4
GBP	1.37	(0.8)	(0.5)	0.1
CHF	1.09	(0.4)	0.1	(3.3)
AUD	0.75	(0.3)	0.7	(2.3)
USD Index	94.12	0.8	0.5	4.7
RUB	70.94	1.0	0.9	(4.7)
BRL	0.18	0.2	0.2	(7.8)

Source: Bloomberg

## Daily Index Performance



Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,174.73	(0.1)	0.7	18.0
DJ Industrial	35,819.56	0.2	0.4	17.0
S&P 500	4,605.38	0.2	1.3	22.6
NASDAQ 100	15,498.39	0.3	2.7	20.3
STOXX 600	475.51	(1.1)	(0.0)	12.5
DAX	15,688.77	(1.2)	0.1	7.4
FTSE 100	7,237.57	(1.0)	(0.1)	12.2
CAC 40	6,830.34	(0.8)	0.6	16.1
Nikkei	28,892.69	(0.3)	(0.2)	(4.7)
MSCI EM	1,264.75	(0.9)	(2.2)	(2.1)
SHANGHAI SE Composite	3,547.34	0.6	(1.3)	4.1
HANG SENG	25,377.24	(0.7)	(2.9)	(7.1)
BSE SENSEX	59,306.93	(1.4)	(2.5)	21.0
Bovespa	103,500.70	(2.7)	(1.6)	(20.4)
RTS	1,843.83	(1.9)	(1.8)	32.9

Source: Bloomberg (\*\$ adjusted returns)

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