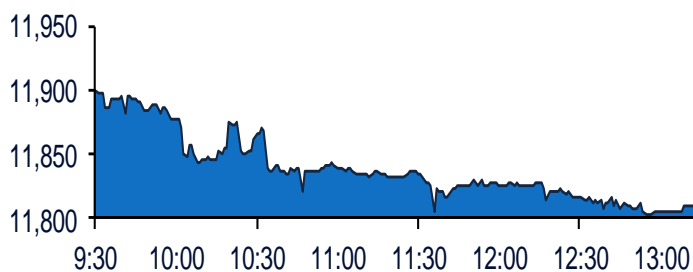


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.9% to close at 11,810.6. Losses were led by the Industrials and Real Estate indices, falling 1.8% and 1.1%, respectively. Top losers were Qatar General Ins. & Reins. Co. and Mannai Corporation, falling 3.4% and 2.9%, respectively. Among the top gainers, Widam Food Company gained 1.1%, while Qatar Cinema & Film Distribution was up 0.7%.

GCC Commentary

Saudi Arabia: The TASI Index fell 2.7% to close at 11,171.8. Losses were led by the Consumer Durables & Apparel and Banks indices, falling 4.0% and 3.8%, respectively. Taiba Investments Co. declined 10.0%, while Mediterranean & Gulf Insurance was down 9.7%.

Dubai: The DFM Index fell 2.6% to close at 3,171.7. The Industrials index declined 9.7%, while the Investment & Financial Services index fell 4.1%. National Cement Co. declined 9.7%, while Dubai Financial Market was down 8.9%.

Abu Dhabi: The ADX General Index gained 0.1% to close at 8,344.7. The Investment & Financial Services index rose 2.0%, while the Telecommunication index gained 1.2%. National Corporation for Tourism & Hotel rose 13.9%, while Alpha Dhabi Holding was up 8.5%.

Kuwait: The Kuwait All Share Index fell 0.7% to close at 7,202.6. The Technology index declined 1.9%, while the Consumer Discretionary index fell 1.3%. Educational Holding Group declined 7.9%, while Equipment Holding Co. was down 7.3%.

Oman: The MSM 30 Index fell 0.1% to close at 4,061.4. The Financial index declined 0.5%, while the other indices ended in green. Oman United Insurance dropped 7.2% and Muscat City Desalination Company declined 3.1%.

Bahrain: The BHB Index fell 0.4% to close at 1,786.8. The Communications Services index fell 0.9%, while the Real Estate index dropped 0.4%. GFH Financial Group and Khaleeji Commercial Bank were down 6.1% each.

| Market Indicators | 22 Nov 21 | 21 Nov 21 | %Chg. |
|---------------------------|-----------|-----------|-------|
| Value Traded (QR mn) | 339.3 | 230.3 | 47.3 |
| Exch. Market Cap. (QR mn) | 680,891.7 | 686,973.4 | (0.9) |
| Volume (mn) | 109.9 | 94.2 | 16.6 |
| Number of Transactions | 8,977 | 5,219 | 72.0 |
| Companies Traded | 46 | 47 | (2.1) |
| Market Breadth | 11:32 | 11:35 | - |

| Market Indices | Close | 1D% | WTD% | YTD% | TTM P/E |
|------------------------|-----------|-------|-------|-------|---------|
| Total Return | 23,379.82 | (0.9) | (1.2) | 16.5 | 16.5 |
| All Share Index | 3,740.64 | (0.8) | (1.1) | 16.9 | 17.0 |
| Banks | 5,028.67 | (0.7) | (1.1) | 18.4 | 15.6 |
| Industrials | 4,102.31 | (1.8) | (2.0) | 32.4 | 16.9 |
| Transportation | 3,551.61 | 0.3 | (0.1) | 7.7 | 17.7 |
| Real Estate | 1,821.64 | (1.1) | (1.2) | (5.6) | 15.6 |
| Insurance | 2,572.88 | (0.6) | (0.2) | 7.4 | 15.4 |
| Telecoms | 1,053.75 | (0.2) | (0.8) | 4.3 | N/A |
| Consumer | 8,277.27 | 0.1 | (0.5) | 1.7 | 22.1 |
| Al Rayan Islamic Index | 4,837.67 | (0.8) | (1.2) | 13.3 | 19.0 |

| GCC Top Gainers### | Exchange | Close# | 1D% | Vol. '000 | YTD% |
|-------------------------|-----------|--------|-----|-----------|------|
| Bank Dhofar | Oman | 0.14 | 1.5 | 288.8 | 39.2 |
| Burgan Bank | Kuwait | 0.23 | 1.3 | 2,949.4 | 15.7 |
| Emirates Telecom. Group | Abu Dhabi | 29.16 | 1.3 | 7,647.0 | 75.9 |
| Abu Dhabi National Oil | Abu Dhabi | 4.23 | 0.7 | 10,489.7 | 12.8 |
| Qatar Gas Transport Co. | Qatar | 3.30 | 0.5 | 2,767.4 | 3.8 |

| GCC Top Losers### | Exchange | Close# | 1D% | Vol. '000 | YTD% |
|--------------------------|--------------|--------|-------|-----------|------|
| GFH Financial Group | Dubai | 1.11 | (5.9) | 40,248.7 | 87.2 |
| Alinma Bank | Saudi Arabia | 23.48 | (5.0) | 15,646.4 | 45.1 |
| Al Rajhi Bank | Saudi Arabia | 135.20 | (4.5) | 4,297.5 | 83.7 |
| Riyad Bank | Saudi Arabia | 27.80 | (4.5) | 1,660.4 | 37.6 |
| Rabigh Refining & Petro. | Saudi Arabia | 22.96 | (4.3) | 4,554.1 | 66.1 |

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% |
|-----------------------------------|--------|-----|-----------|--------|
| Widam Food Company | 3.82 | 1.1 | 375.5 | (39.7) |
| Qatar Cinema & Film Distribution | 3.82 | 0.7 | 74.9 | (4.2) |
| Zad Holding Company | 16.00 | 0.7 | 5.5 | 18.0 |
| Qatar Industrial Manufacturing Co | 3.17 | 0.5 | 35.1 | (1.2) |
| Al Meera Consumer Goods Co. | 19.39 | 0.5 | 127.9 | (6.4) |

| QSE Top Volume Trades | Close* | 1D% | Vol. '000 | YTD% |
|-------------------------------|--------|-------|-----------|-------|
| Gulf International Services | 1.88 | (2.0) | 12,064.8 | 9.6 |
| Doha Bank | 3.06 | (1.5) | 11,405.4 | 29.3 |
| Salam International Inv. Ltd. | 0.92 | (1.3) | 11,255.6 | 40.6 |
| Investment Holding Group | 1.29 | (0.9) | 8,804.8 | 115.0 |
| Qatar Aluminium Manufacturing | 1.95 | (0.6) | 5,487.9 | 102.0 |

| QSE Top Losers | Close* | 1D% | Vol. '000 | YTD% |
|---------------------------------|--------|-------|-----------|--------|
| Qatar General Ins. & Reins. Co. | 1.98 | (3.4) | 0.8 | (25.6) |
| Mannai Corporation | 4.72 | (2.9) | 61.5 | 57.2 |
| Industries Qatar | 15.40 | (2.8) | 1,534.8 | 41.7 |
| United Development Company | 1.55 | (2.1) | 4,443.9 | (6.2) |
| Gulf International Services | 1.88 | (2.0) | 12,064.8 | 9.6 |

| QSE Top Value Trades | Close* | 1D% | Val. '000 | YTD% |
|-----------------------------|--------|-------|-----------|------|
| QNB Group | 20.65 | (0.7) | 43,848.7 | 15.8 |
| Doha Bank | 3.06 | (1.5) | 35,002.1 | 29.3 |
| Industries Qatar | 15.40 | (2.8) | 23,759.4 | 41.7 |
| Gulf International Services | 1.88 | (2.0) | 22,809.2 | 9.6 |
| The Commercial Bank | 6.61 | 0.2 | 22,085.2 | 50.2 |

Source: Bloomberg (* in QR)

| Regional Indices | Close | 1D% | WTD% | MTD% | YTD% | Exch. Val. Traded (\$ mn) | Exchange Mkt. Cap. (\$ mn) | P/E** | P/B** | Dividend Yield |
|------------------|-----------|-------|-------|-------|------|---------------------------|----------------------------|-------|-------|----------------|
| Qatar* | 11,810.61 | (0.9) | (1.2) | 0.4 | 13.2 | 93.0 | 185,951.5 | 16.5 | 1.8 | 2.5 |
| Dubai | 3,171.65 | (2.6) | (2.9) | 10.7 | 27.3 | 246.8 | 107,458.7 | 19.5 | 1.1 | 2.5 |
| Abu Dhabi | 8,344.66 | 0.1 | (0.1) | 6.1 | 65.4 | 509.4 | 398,541.6 | 22.8 | 2.5 | 2.7 |
| Saudi Arabia | 11,171.76 | (2.7) | (4.6) | (4.5) | 28.6 | 1,897.0 | 2,640,539.6 | 24.6 | 2.4 | 2.3 |
| Kuwait | 7,202.64 | (0.7) | (1.1) | 1.3 | 29.9 | 192.3 | 139,359.0 | 21.4 | 1.6 | 1.9 |
| Oman | 4,061.36 | (0.1) | (0.1) | (0.3) | 11.0 | 7.7 | 19,052.1 | 11.6 | 0.8 | 3.8 |
| Bahrain | 1,786.84 | (0.4) | (0.2) | 2.5 | 19.9 | 6.1 | 28,777.8 | 10.0 | 0.9 | 3.5 |

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

Qatar Market Commentary

- The QE Index declined 0.9% to close at 11,810.6. The Transportation and Consumer Goods & Services indices led the losses. The index fell on the back of selling pressure from GCC, Arab and foreign shareholders despite buying support from Qatari shareholders.
- Qatar General Ins. & Reins. Co. and Mannai Corporation were the top losers, falling 3.4% and 2.9%, respectively. Among the top gainers, Widam Food Company gained 1.1%, while Qatar Cinema & Film Distribution was up 0.7%.
- Volume of shares traded on Monday rose by 16.6% to 109.9mn from 94.2mn on Sunday. However, as compared to the 30-day moving average of 185mn, volume for the day was 40.6% lower. Gulf International Services and Doha Bank were the most active stocks, contributing 11.0% and 10.4% to the total volume, respectively.

| Overall Activity | Buy %* | Sell %* | Net (QR) |
|-------------------------|---------------|---------------|-----------------------|
| Qatari Individuals | 31.21% | 39.61% | (28,520,419.3) |
| Qatari Institutions | 29.26% | 11.27% | 61,042,261.7 |
| Qatari | 60.47% | 50.88% | 32,521,842.4 |
| GCC Individuals | 0.39% | 0.15% | 811,691.4 |
| GCC Institutions | 0.52% | 3.58% | (10,358,236.9) |
| GCC | 0.91% | 3.73% | (9,546,545.5) |
| Arab Individuals | 9.00% | 10.65% | (5,599,662.4) |
| Arab Institutions | 0.00% | 0.00% | – |
| Arab | 9.00% | 10.65% | (5,599,662.4) |
| Foreigners Individuals | 2.96% | 2.87% | 293,881.9 |
| Foreigners Institutions | 26.66% | 31.87% | (17,669,516.4) |
| Foreigners | 29.62% | 34.74% | (17,375,634.5) |

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

Global Economic Data

Global Economic Data

| Date | Market | Source | Indicator | Period | Actual | Consensus | Previous |
|-------|--------|---------------------------------|--------------------------------|--------|--------|-----------|----------|
| 11-22 | US | Federal Reserve Bank of Chicago | Chicago Fed Nat Activity Index | Oct | 0.76 | 0.1 | -0.18 |
| 11-22 | EU | European Commission | Consumer Confidence | Nov A | -6.8 | -5.5 | -4.8 |

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

Qatar

- QNBFS: Qatar commercial banks' total assets scale up 6.5% YTD in October to QR1.79tn** – Total assets of commercial banks in the country increased by 0.5% MoM (up 6.5% YTD) in October to reach QR1.79tn, according to QNB Financial Services (QNBFS). The loan book declined by 0.2% MoM (+7.0% YTD) to QR1,207.5bn while deposits went down by 1% MoM to QR965.5bn (+6.6% YTD) in October. Public sector pushed the credit downwards (down 1.7% MoM in October), QNBFS said in its latest Qatar banking sector update. Loans grew by 7% YTD for 2021, compared to a growth of 8.6% in 2020. Loans grew by an average 8.5% over the past five years (2016-2020), QNBFS noted. The overall loan book declined by 0.2% in October 2021. Total domestic public sector loans went down by 1.7% MoM (+8.1% YTD). The government segment's loan book declined by 4.4% MoM (+10.3% YTD 2021). However, the government institutions' segment (represents nearly 56% of public sector loans) remained flat MoM (+7.8% YTD), while the semi-government institutions' segment moved up by 2.5% MoM (-3.7% YTD). Private sector loans gained by 0.4% MoM and are up 7.8% YTD. Consumption and others segment mainly contributed toward the private sector loan growth last month. Consumption and others segment (contributes nearly 21% to private sector loans) increased by 1% MoM (+1.9% YTD). General trade (contributes nearly 21% to private sector loans) moved up by 0.8% MoM (+8.6% YTD). Services (contributes nearly 28% to private sector loans) increased by 0.2% MoM (+12.9% YTD). However, QNBFS said the real estate sector (contributes nearly 21% to private sector loans) went down by 0.2% MoM (+5.5% YTD) during October. As deposits went down by 1% in October (to QR965.5bn), the loans to deposits ratio (LDR) went up to 125.1% last month compared to 124.1% in September. Public sector deposits went down by 4.9% MoM (+6% YTD) in October, resulting in the overall deposits drop. Deposits grew by 6.6 % YTD for 2021, compared to a growth of 6.6% in 2020. Deposits grew by an average 7% over the past five years (2016-2020), QNBFS said. Looking at segment details, the government institutions' segment (represents nearly 56% of public sector deposits) moved down by 4.7% MoM (+0.9% YTD 2021). The semi-government institutions' segment increased by 2.7% MoM (+17% YTD 2021). The government segment declined by 8.3% MoM (+11.8% YTD). Non-resident deposits increased by 1.2% MoM (+16.8% YTD 2021). Private sector deposits went up by 0.2% MoM (+0.8% YTD 2021). On the private sector front, QNBFS noted the consumer segment moved down by 0.7% MoM (+1.7% YTD) while the companies and institutions' segment went up by 1.4% MoM (-0.3% YTD 2021). According to an industry analyst, the lower credit intake by the real estate sector "does not represent any trend. "It is too early to say there is a trend on the real estate sector; it looks like it is temporary and demand will pick up again," he said. On the decline in public sector credit, the analyst said "this could be due to a pick-up in government revenues owing to higher oil and gas prices, early completion of infrastructure projects, and also the prioritization of government projects." (Gulf-Times.com)
- QIGD postpones its EGM to November 29** – Qatari Investors Group (QIGD) announced that due to non-legal quorum for the EGM on November 22, 2021, therefore, it has been decided to postpone the meeting to November 29, 2021 at 04:30 pm at the QIG Tower - Lusail. (QSE)
- GDI to appoint Mark Steven Gibson as interim CEO** – Gulf Drilling International (GDI), a subsidiary of Gulf International Services (GISS), has announced that the current Chief Executive Officer William Ceppi will be departing GDI by the end of his contract on December 05, 2021. GDI's current Chief Operating Officer, Mark Steven Gibson will be appointed as Interim CEO effective from December 06, 2021. (Peninsula Qatar)
- ORDS, QFC in pact to enhance digital innovation, cybersecurity** – Ooredoo (ORDS) has signed a partnership with Qatar Financial Centre (QFC), a leading onshore financial and business center in the region, to leverage joint experience, expertise, and capabilities to further extend and develop collaboration between the two entities. The partnership incorporates a number of initiatives planned for the coming years, with a clear focus on areas of joint interest between Ooredoo and QFC. The sectors in which these initiatives will be rolled out include digital innovation, smart cities, fintech, cybersecurity API, cloud solutions, blockchain, payment gateways and software and algorithm development. The formalized relationship with QFC would enable Ooredoo to partner with, or invest in, suitable QFC companies in these sectors. The partnership would also include cross-promotion of both entities' programmers, initiatives and incentives in a move that would help attract new companies and start-ups to engage in economic activities in Qatar, as well as enabling mutual exchange of information on selected matters such as access to QFC Authority-licensed firms and Ooredoo's vendors - within the relevant legal frameworks - in order to promote both parties' value propositions to these firms. To further enhance collaboration, the two entities will organize and support joint events, webinars, and seminars on selected topics of mutual interest, both in Qatar and further afield. (Gulf-Times.com)
- Indosat Ooredoo expands 5G services to Makassar with Huawei** – Indosat Ooredoo, Indonesia's leading digital telco, announced the launch of 5G commercial services in Makassar. This launch is a continuation to power Indonesia's 5G revolution, following the previous launch of 5G commercial services in Solo, Jakarta, and Surabaya. The first Indosat Ooredoo commercial 5G services in Eastern Indonesia is part of a partnership with Huawei to revive key local economic sectors, specifically the agriculture, trade, and tourism sectors. (Bloomberg)
- Ooredoo's Digital Transformation continues with Tecnotree as New Digital billing vendor** – Continuing to pioneer the latest technologies and solutions, Ooredoo Oman has signed an agreement with Finland-based digital business support system (BSS) provider, Tecnotree, as a vendor for its digital billing system. Based on microservices architecture, the system supports both traditional and digital offerings, providing a platform for high-performance billing and revenue management functions, efficiently tracking usage and payment, and offering personalized billing for every subscriber. Ensuring a cost-effective and efficient way for customers to manage their bills, it's part of Ooredoo's mission to provide a state-of-the-art digital experience. (Bloomberg)
- Vodafone Qatar supports ICSEWEN21** – Vodafone Qatar has announced its support for the International Conference on Sustainable Energy-Water-Environment Nexus in Desert Climate 2021 (ICSEWEN21), hosted by the Qatar Environment and Energy Research Institute (QEERI). The four-day event started on November 22, 2021. (Gulf-Times.com)
- Qatar Free Zones, US-based Aspiration join forces to bring sustainability services to MENA region** – Aspiration, a US-based global leader in sustainability as a service solutions for consumers, companies, and governments, signed in Doha a strategic partnership agreement with Qatar Free Zones Authority (QFZA) and Doha Venture Capital (DVC) to expand access to

sustainability services in the region, in line with QFZA's efforts to develop the world's first net zero free zones. As part of the agreement, Aspiration will set up operations in QFZ to deliver sustainability services, carbon neutrality solutions, and green financial solutions to customers in the free zones, Qatar, and across the Middle East and North Africa. (Gulf-Times.com)

- **Oman, Qatar sign six agreements during Sultan's visit to Doha** – Oman and Qatar on Monday signed agreements on military cooperation, taxation, tourism, ports, labor and investment as Oman seeks to invigorate its debt-burdened economy, the state news agencies of both the Gulf states said. (Reuters)
- **Over 350 joint Qatari-Omani companies operating in local market** – The trade exchange between Qatar and Oman has recorded a big jump in recent years. It reached more than QR6.8bn during 2019. The number of joint Qatari-Omani companies operating in the Qatari market is estimated to be more than 350 companies, in a variety of sectors, including services, energy, industry and others, while most of the Qatari investments in the Sultanate are through stakes, alliances and partnerships in more than 200 Omani companies, in different sectors. As per Omani media reports Qatari investments in the Omani market at the end of 2020 amounted to about OMR 388,600,000, an increase from the previous year, in which Qatari investments in the Sultanate reached about OMR 355,900,000, in addition to the growth of trade exchange in recent years. (Peninsula Qatar)
- **Georgia, Qatar talks seek to support food producers, boost bilateral trade** – Discussions are underway between Georgian and Qatari officials on how to support food producers from both countries, as well as ways to increase bilateral trade and strengthen economic relations. Speaking to reporters at LuLu Hypermarket in Abu Sidra Mall Monday, Georgia's Deputy Minister of Foreign Affairs, Alexander Khvtisiashvili, underscored the growing relations between Qatar and Georgia, saying LuLu has been playing a significant role in bringing more Georgian products to the Qatari market. (Gulf-Times.com)
- **Qatar Tourism signs MoU with Qatar Rail** – Qatar Tourism signed a Memorandum of Understanding (MoU) with Qatar Railways Company (Qatar Rail), it was announced. Furthering Qatar Tourism's Service Excellence program, this MoU outlines the partnership, whereby Qatar Rail's customer facing staff will be trained in order to streamline customer service and maintain the highest standards for the same, providing for the onsite placement and dissemination of touristic information. Chairman of Qatar Tourism, and Qatar Airways Group Chief Executive HE Akbar al-Baker, stated: "We are pleased to partner with Qatar Rail as we further our promise of promoting Service Excellence across consumer touchpoints in Qatar. As we prepare to welcome the world to Qatar, Service Excellence places the consumer at the heart of our offerings, working closely with partners such as Qatar Rail to provide seamless experiences while showcasing Qatar's award-winning hospitality." (Gulf-Times.com)
- **Shura Council approves Draft State Budget for the Fiscal Year 2022** – The Shura Council held Monday its regular weekly session, chaired by HE Speaker of the Shura Council Hassan bin Abdullah Al Ghanem, and unanimously agreed to hold it confidentially. At the outset of the session, HE Secretary-General of the Shura Council Ahmed bin Nasser Al Fadhala read the meeting's agenda. Last meeting's minutes were also ratified. After that, and in the presence of HE Minister of Finance Ali bin Ahmed Al Kuwari and a number of senior officials in the Ministry, the council discussed draft state budget for the fiscal year 2022, and the draft law approving the general budget, as His Excellency gave a full explanation of the draft budget, and answered the questions and inquiries of the members of the Council. (Gulf-Times.com)

- **FIFA Arab Cup trophy lands in Qatar; to be showcased across the country** – The gleaming FIFA Arab Cup trophy has touched down in Qatar. The trophy, which has a solid gold base and features Arabic calligraphy and a map of the Arab world, was unveiled during a special event at Hamad International Airport. Qatar will host the FIFA Arab Cup Trophy Experience between now and the start of the tournament, the Supreme Committee for Delivery & Legacy (SC) has said in a statement. (Gulf-Times.com)

International

- **Biden bets Fed's Powell can usher in full US economic recovery** – US President Joe Biden on Monday nominated Federal Reserve Chair Jerome Powell for a second four-year term, positioning the former investment banker to continue the most consequential revamp of monetary policy since the 1970s and finish guiding the economy out of the pandemic crisis. Lael Brainard, the Federal Reserve board member who was the other top candidate for the job, will be vice chair, the White House said. Combined, the nominations pair two monetary policy veterans and collaborators on a recent overhaul of Fed policy, which shifted the emphasis to jobs from the preeminent focus on inflation established some four decades ago. Their challenge will be to keep US job growth underway while also ensuring recent strong inflation doesn't become entrenched. "We've gone from an economy that was shut down to an economy that's leading the world in economic growth," Biden said in remarks at the White House with the nominees. Citing Powell's "steady leadership" that calmed panicked markets, and his belief in monetary policies that support maximum employment, Biden said "I believe Jay is the right person to see us through." The US is still dealing with the impacts of the pandemic, including inflation, he said but the country has made "enormous progress" including adding nearly 6mn jobs since he was sworn in and increasing wages - positive signs that are a testament to the Federal Reserve. "I respect Jay's independence," Biden said, directly addressing critics from his own Democratic party who wanted him to bump Powell, a Republican, for a Democrat. "At this moment of both enormous potential and enormous uncertainty for our economy, we need stability and independence at the Federal Reserve." (Reuters)
- **US set to unveil emergency oil release in bid to fight high prices** – The US is expected to announce a loan of crude oil from its emergency stockpile on Tuesday as part of a plan it hashed out with major Asian energy consumers to lower energy prices, a Biden administration source familiar with the situation said. The move is designed to tame soaring energy prices after the OPEC producer group and its allies rebuffed repeated requests from Washington and other consumer nations to pump more quickly to match rising demand. US President Joe Biden is facing low approval ratings due to high prices for gasoline and other consumer items in the recovery from the coronavirus pandemic, posing a threat to him and his Democratic party ahead of next year's congressional elections. A so-called "swap" from the US Strategic Petroleum Reserve (SPR) will be announced on Tuesday in a move coordinated with several countries, the source said. The source did not specify how much oil would be released from the stockpiles. Biden has already asked China, India, South Korea and Japan to release strategic oil stocks in concert with the US. Japanese and Indian officials are working on ways to do that, Reuters reported. (Reuters)
- **US home sales climb to nine-month high; housing shortage persists** – US home sales unexpectedly rose in October, reaching their highest level in nine months, though higher prices amid tight supply continued to sideline first-time buyers from the market. The report from the National Association of Realtors on Monday also showed an increase in the share of investors buying homes last month, likely reflecting growing demand for rental

accommodation as the economy reverts to normal, thanks to vaccinations against COVID-19. "Home sales remain resilient given the extremely tight supply of homes for sale," said Shannon Brobst, an economist at Moody's Analytics in West Chester, Pennsylvania. "Potential home buyers will continue to find it challenging to find a home that meets their budget." Existing home sales rose 0.8% to a seasonally adjusted annual rate of 6.34mn units last month. The second straight monthly increase lifted sales to their highest level since January. Economists polled by Reuters had forecast sales falling to a rate of 6.20mn units. Sales rose in the most affordable Midwest region and the densely populated South, but fell in the Northeast and were unchanged in the West, which is the most expensive region. Home resales, which account for the bulk of US home sales, dropped 5.8% on a YoY basis. The annual decline was, however, distorted by the surge in sales in October 2020. Last month's sales pace was well above the 5.64mn units sold in 2020 and 5.34mn units in 2019. First-time buyers accounted for 29% of sales, up from 28% in September and down from 32% a year ago. Individual investors or second-home buyers made up 17% of transactions. That compared to 13% in September and 14% a year ago. (Reuters)

- **US states flush with aid spend at fastest pace in 35 years** – Spending by US states in the most recent fiscal year grew at the fastest pace in at least 35 years as the governments deployed a surge of federal relief funds. Total spending, including stimulus, rose about 16% to an estimated \$2.65tn in fiscal 2021, which for most states ended on June 30, according to a report published Friday by The National Association of State Budget Officers. In the past two years, states reported spending \$427.9bn in federal Covid-19 aid, the report said. The unprecedented spending clip last fiscal year highlights the sheer scale of pandemic aid the federal government handed to states in an effort to cover the costs of responding to Covid-19 and to ease the hit to the nation's economy. It's part of the backdrop that's helped municipal debt outperform the rest of the US bond market this year. (Bloomberg)

Regional

- **International energy group sees OPEC+ sticking with output increases** – OPEC and its allies are expected to stick with their current plan of gradually increasing output monthly, unless disrupted by unforeseen external factors, said Joseph McMonigle, Secretary General of the Riyadh-based International Energy Forum (IEF). OPEC+, as the wider group is called, has said it intends to stick to plans for a gradual increase in output of about 400,000 bpd each month. The IEF is the largest international organization of energy ministers, with 71 member countries, including Saudi Arabia, Russia and the US. (Reuters)
- **OPEC+ weighs adjusting production to counter reserve releases** – The OPEC+ group of oil producers may adjust its plans to raise production next month if consuming countries go through with a coordinated release of strategic petroleum reserves, according to delegates. India became the latest major consumer to contemplate deploying its stockpiles, government officials said Monday, potentially assisting the US, Japan and even China in a move to assuage the inflationary threat of higher energy costs. The US has sought to persuade consumers to open their reserves after OPEC+ declined to speed up production increases earlier this month. (Bloomberg)
- **Saudi tourism fund invests over SR2bn since last year** – Saudi Arabia's Tourism Development Fund said on Monday it had deployed SR2bn on tourism projects worth a total of around SR6bn from its establishment last year until the end of September this year. The remaining four billion Riyals for the projects have come from the private sector, the fund said in a statement. (Reuters)

- **Saudi miner Ma'aden opens fertilizer terminal in Africa** – Saudi Arabian Mining Co. (Ma'aden), the largest miner in the Gulf, has opened a fertilizer terminal in the African state of Malawi through its subsidiary, the Meridian Group. The Liwonde Terminal is located on the rail line connecting Malawi to the deep-sea port of Nacala in Zambia, allowing for easy distribution of Ma'aden's fertilizer products across central and southern Africa, the Riyadh-listed miner, which is 65% owned by Saudi Arabia's Public Investment Fund, said in a statement on Monday. (Zawya)
- **UAE September consumer prices rise 1.19% YoY** – The UAE's consumer prices rose 1.19% YoY in September, according to The UAE National Bureau Statistics. Consumer prices rose 0.12% MoM. (Bloomberg)
- **Dubai October consumer prices fall 0.56% YoY** – Dubai's consumer prices fell 0.56% YoY in October versus -1.49% in September, according to The Dubai Statistics Center. (Bloomberg)
- **Emaar Malls, Emaar Properties merger completed** – Dubai-based developer Emaar Properties on Monday announced the completion of its merger with its retail arm, Emaar Malls. Shares of the operator of Dubai's largest shopping Centre, Dubai Mall, have also been delisted from the Dubai Financial Market (DFM) as of Sunday, November 21, 2021, less than a decade after they were floated on the market. With the merger, all the rights and obligations of Emaar Malls have now been transferred by law to Emaar Properties. (Zawya)
- **Dubai's ENOC signs deal to supply lubricants in Egypt** – United Arab Emirates' National Oil Company (ENOC) Group said on Monday it has signed a three-year agreement with Royal Marine Services in Egypt to distribute its lubricants there. ENOC Misr, a joint venture between Proserv Egypt Group and ENOC, will be handling the local marine market, while Royal Marine services will manage the International marine market for ENOC Group, the Dubai-government owned oil company, said. (Zawya)
- **Abu Dhabi's Mubadala expects unchanged investment strategy in 2022** – Abu Dhabi state investor Mubadala, which manages \$243bn in assets, expects no change in its investment strategy and themes in 2022, group chief executive Khaldoon Khalifa Al Mubarak said on Monday. Areas such as renewables, technology and life sciences will continue to remain themes for the state investor, Al Mubarak said at a conference. "Thematically there is no shift in terms of our strategy," Al Mubarak said. "From a short-term perspective, yes there are challenges ahead. I think inflation is creeping in many places." (Reuters)
- **Yahsat subsidiary eyes \$80mn revenue from new deal with Danish firm** – Thuraya Telecommunications Co., a subsidiary of Abu Dhabi's Al Yah Satellite Communications Co. (Yahsat) has announced a distribution agreement for land, sea and aeronautical broadband which it estimates will generate revenue of \$80mn. Under the agreement, Cobham SATCOM, a Danish satellite and radio communications service provider, will be the main distributor on a non-exclusive basis, of Thuraya Next Generation Broadband Products (NGBP) for a minimum of five years. In a bourse filing to Abu Dhabi Securities Exchange (ADX), Yahsat said the agreement builds on the company's existing partnership with Cobham and is a milestone in the rollout of the Thuraya 4-NGS enabled portfolio. (Zawya)
- **Alpha Dhabi, ADQ to buy 15% stake in OCI methanol group at \$375mn** – OCI N.V. enters into strategic alliance with Alpha Dhabi and sovereign wealth fund ADQ, focusing on clean methanol as a fuel for the future with hydrogen as the primary feedstock. Alliances will see OCI Methanol Group incorporated in the Abu Dhabi Global Market. Abu Dhabi-based Chimera Capital advised ADQ and Alpha Dhabi Holding on their investment in OCI Methanol Group. (Bloomberg)

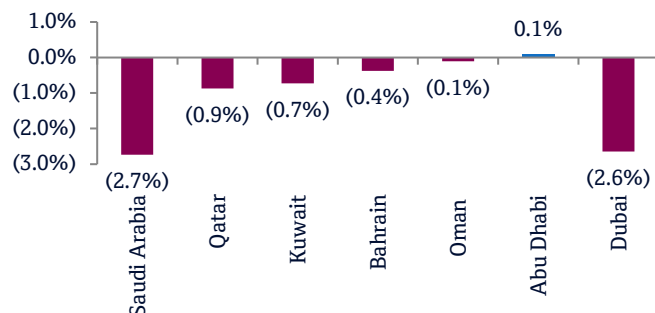
- **Alpha Dhabi seen attracting flows near \$300m from FTSE inclusion** – Arqaam Capital says Alpha Dhabi’s inclusion in the FTSE All Cap index could draw \$293mn from investors tracking the gauge, while EFG-Hermes estimates possible inflows at \$278mn. MSCI is unlikely to include the stock after deciding not to add it after the index provider’s November review, Arqaam’s Noaman Khalid, Elia Alchaar and Jaap Meijer say in a note dated Nov. 20. (Bloomberg)
- **State media: Oman's Asyad seeks offers of interest in expanding Suwaiq port** – Oman logistics group Asyad has invited local and international companies to send offers of interest in expanding Suwaiq port on the Gulf of Oman, the state news agency reported on Monday. Ahmed bin Mohamed al-Abri, CEO of Asyad, said the expansion aimed to enable the port to handle large ships and all types of general, liquid and bulk goods, the agency said. Port capacity will reach 10mn tons annually, half of it for general cargo and the rest for bulk materials, it said. The project also includes the construction of multi-purpose berths with a depth of 14 meters to accommodate large ships. (Reuters)
- **Oman's OQ agrees with Korea's KOGAS-Tech to explore opportunities in green hydrogen** – Oman state energy company OQ said on Monday it signed a memorandum of understanding with the Korean Gas Technology Corporation (KOGAS-Tech) to explore opportunities in green hydrogen. It added in a statement that this is a step towards expanding the knowledge, technological and research pool on green hydrogen. (Reuters)
- **Oman sells OMR75mn 91-day bills at yield 0.725%** – Oman sold OMR75mn of bills due February 23, 2022 on November 22. The bills were sold at a price of 99.82, have a yield of 0.725% and will settle on November 24. (Bloomberg)
- **Oman October consumer prices rise 3.35% YoY** – Oman's consumer prices rose 3.35% YoY in October versus +2.46% in September, according to The Oman National Centre for Statistics & Information. (Bloomberg)
- **Bahrain sells BHD70mn 91-day bills; bid-cover 1.01** – Bahrain sold BHD70mn of bills due Feb. 23, 2022 on November 22. Investors offered to buy 1.01 times the amount of securities sold. The bills were sold at a price of 99.627, have a yield of 1.48% and will settle on November 24. (Bloomberg)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

| Asset/Currency Performance | Close (\$) | 1D% | WTD% | YTD% |
|--------------------------------------|------------|-------|-------|-------|
| Gold/Ounce | 1,804.65 | (2.2) | (2.2) | (4.9) |
| Silver/Ounce | 24.18 | (1.8) | (1.8) | (8.4) |
| Crude Oil (Brent)/Barrel (FM Future) | 79.70 | 1.0 | 1.0 | 53.9 |
| Crude Oil (WTI)/Barrel (FM Future) | 76.75 | 0.9 | 0.9 | 58.2 |
| Natural Gas (Henry Hub)/MMBtu | 4.79 | (2.2) | (2.2) | 100.4 |
| LPG Propane (Arab Gulf)/Ton | 108.25 | (0.1) | (0.1) | 43.9 |
| LPG Butane (Arab Gulf)/Ton | 128.50 | 0.6 | 0.6 | 84.9 |
| Euro | 1.12 | (0.5) | (0.5) | (8.0) |
| Yen | 114.88 | 0.8 | 0.8 | 11.3 |
| GBP | 1.34 | (0.4) | (0.4) | (2.0) |
| CHF | 1.07 | (0.5) | (0.5) | (5.2) |
| AUD | 0.72 | (0.1) | (0.1) | (6.1) |
| USD Index | 96.55 | 0.5 | 0.5 | 7.4 |
| RUB | 74.84 | 1.8 | 1.8 | 0.6 |
| BRL | 0.18 | 0.5 | 0.5 | (7.0) |

Source: Bloomberg

| Global Indices Performance | Close | 1D%* | WTD%* | YTD%* |
|----------------------------|------------|-------|-------|--------|
| MSCI World Index | 3,201.49 | (0.6) | (0.6) | 19.0 |
| DJ Industrial | 35,619.25 | 0.0 | 0.0 | 16.4 |
| S&P 500 | 4,682.94 | (0.3) | (0.3) | 24.7 |
| NASDAQ 100 | 15,854.76 | (1.3) | (1.3) | 23.0 |
| STOXX 600 | 485.46 | (0.6) | (0.6) | 11.9 |
| DAX | 16,115.69 | (0.7) | (0.7) | 7.5 |
| FTSE 100 | 7,255.46 | (0.0) | (0.0) | 10.2 |
| CAC 40 | 7,105.00 | (0.5) | (0.5) | 17.8 |
| Nikkei | 29,774.11 | (0.6) | (0.6) | (2.5) |
| MSCI EM | 1,261.56 | (0.6) | (0.6) | (2.3) |
| SHANGHAI SE Composite | 3,582.08 | 0.6 | 0.6 | 5.4 |
| HANG SENG | 24,951.34 | (0.4) | (0.4) | (8.8) |
| BSE SENSEX | 58,465.89 | (2.3) | (2.3) | 20.1 |
| Bovespa | 102,122.40 | (0.9) | (0.9) | (20.6) |
| RTS | 1,628.10 | (5.5) | (5.5) | 17.3 |

Source: Bloomberg (*\$ adjusted returns)

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