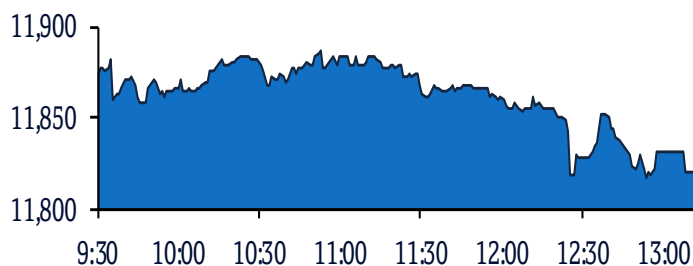


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index declined 0.4% to close at 11,820.7. Losses were led by the Industrials and Banks & Financial Services indices, falling 1.3% and 0.4%, respectively. Top losers were Mannai Corporation and Industries Qatar, falling 2.7% and 2.4%, respectively. Among the top gainers, Aamal Company gained 6.5%, while Ezdan Holding Group was up 2.0%.

## GCC Commentary

**Saudi Arabia:** The TASI Index fell 0.8% to close at 11,848.1. Losses were led by the Banks and Software & Services indices, falling 1.8% and 1.1%, respectively. Saudi Industrial Services Co. declined 3.3%, while Ataa Educational Co. was down 3.0%.

**Dubai:** The DFM Index gained 0.8% to close at 2,880.6. The Transportation index rose 5.8%, while the Banks index gained 0.6%. Aramex rose 8.7%, while GFH Financial Group was up 2.5%.

**Abu Dhabi:** The ADX General Index gained 0.9% to close at 7,949.4. The Industrial index rose 4.7%, while the Banks index gained 1.5%. Ras Al Khaimah Cement Invest rose 14.9%, while Ras Al Khaimah White Cement & Construction Materials was up 14.6%.

**Kuwait:** The Kuwait All Share Index gained 0.3% to close at 6,995.3. The Energy and Industrials indices rose 0.7% and 0.6%. Ras Al Khaimah White Cement rose 28.4%, while Amar Finance & Leasing Co. was up 26.2%.

**Oman:** The MSM 30 Index gained 0.2% to close at 3,991.1. The Financial index gained 0.2%, while the other indices ended in red. Bank Muscat rose 1.3%, while Sohar International Bank was up 1.1%.

**Bahrain:** The BHB Index gained 0.7% to close at 1,736.4. The Materials index rose 1.0%, while the Financials index gained 0.8%. GFH Financial Group rose 4.2%, while Bahrain Cinema Co. was up 3.8%.

| QSE Top Gainers               | Close* | 1D% | Vol. '000 | YTD%   |
|-------------------------------|--------|-----|-----------|--------|
| Aamal Company                 | 1.12   | 6.5 | 22,471.1  | 30.4   |
| Ezdan Holding Group           | 1.59   | 2.0 | 40,684.2  | (10.4) |
| Qatar Gas Transport Company   | 3.36   | 1.5 | 7,346.4   | 5.7    |
| Qatar Insurance Company       | 2.52   | 1.4 | 672.3     | 6.6    |
| Salam International Inv. Ltd. | 0.97   | 1.0 | 22,121.7  | 49.0   |

| QSE Top Volume Trades            | Close* | 1D%   | Vol. '000 | YTD%   |
|----------------------------------|--------|-------|-----------|--------|
| Ezdan Holding Group              | 1.59   | 2.0   | 40,684.2  | (10.4) |
| Aamal Company                    | 1.12   | 6.5   | 22,471.1  | 30.4   |
| Salam International Inv. Ltd.    | 0.97   | 1.0   | 22,121.7  | 49.0   |
| Qatar Aluminium Manufacturing Co | 1.97   | (0.6) | 17,233.3  | 103.7  |
| Investment Holding Group         | 1.45   | (1.0) | 13,157.8  | 141.4  |

| Regional Indices | Close     | 1D%   | WTD%  | MTD% | YTD% | Exch. Val. Traded (\$ mn) | Exchange Mkt. Cap. (\$ mn) | P/E** | P/B** | Dividend Yield |
|------------------|-----------|-------|-------|------|------|---------------------------|----------------------------|-------|-------|----------------|
| Qatar*           | 11,820.72 | (0.4) | (0.4) | 2.9  | 13.3 | 116.33                    | 185,756.9                  | 18.0  | 1.8   | 2.5            |
| Dubai            | 2,880.61  | 0.8   | 0.8   | 1.2  | 15.6 | 84.36                     | 107,268.5                  | 21.3  | 1.0   | 2.7            |
| Abu Dhabi        | 7,949.44  | 0.9   | 0.9   | 3.3  | 57.6 | 402.77                    | 386,962.0                  | 0.4   | 0.1   | 2.9            |
| Saudi Arabia     | 11,848.05 | (0.8) | (0.8) | 3.1  | 36.3 | 2,023.64                  | 2,793,930.3                | 28.6  | 2.5   | 2.2            |
| Kuwait           | 6,995.25  | 0.3   | 0.3   | 1.9  | 26.1 | 189.87                    | 134,290.1                  | 27.6  | 1.7   | 1.8            |
| Oman             | 3,991.12  | 0.2   | 0.2   | 1.2  | 9.1  | 10.76                     | 18,827.2                   | 10.8  | 0.8   | 3.9            |
| Bahrain          | 1,736.38  | 0.7   | 0.7   | 1.8  | 16.6 | 10.89                     | 27,644.9                   | 12.2  | 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)

| Market Indicators         | 24 Oct 21 | 21 Oct 21 | %Chg.  |
|---------------------------|-----------|-----------|--------|
| Value Traded (QR mn)      | 426.1     | 688.0     | (38.1) |
| Exch. Market Cap. (QR mn) | 681,676.6 | 684,389.5 | (0.4)  |
| Volume (mn)               | 201.4     | 224.1     | (10.1) |
| Number of Transactions    | 8,553     | 14,096    | (39.3) |
| Companies Traded          | 47        | 47        | 0.0    |
| Market Breadth            | 25:20     | 17:25     | -      |

| Market Indices         | Close     | 1D%   | WTD%  | YTD%  | TTM P/E |
|------------------------|-----------|-------|-------|-------|---------|
| Total Return           | 23,399.83 | (0.4) | (0.4) | 16.6  | 18.0    |
| All Share Index        | 3,735.23  | (0.4) | (0.4) | 16.7  | 18.4    |
| Banks                  | 4,929.42  | (0.4) | (0.4) | 16.0  | 15.9    |
| Industrials            | 4,201.46  | (1.3) | (1.3) | 35.6  | 22.2    |
| Transportation         | 3,611.15  | 0.9   | 0.9   | 9.5   | 20.0    |
| Real Estate            | 1,855.92  | 0.3   | 0.3   | (3.8) | 16.3    |
| Insurance              | 2,649.31  | 0.7   | 0.7   | 10.6  | 17.5    |
| Telecoms               | 1,076.87  | 0.1   | 0.1   | 6.6   | N/A     |
| Consumer               | 8,351.41  | 0.2   | 0.2   | 2.6   | 22.1    |
| Al Rayan Islamic Index | 4,910.73  | (0.2) | (0.2) | 15.0  | 20.2    |

| GCC Top Gainers##          | Exchange     | Close# | 1D% | Vol. '000 | YTD%  |
|----------------------------|--------------|--------|-----|-----------|-------|
| National Industrialization | Saudi Arabia | 26.85  | 7.7 | 22,390.3  | 96.3  |
| Rabigh Refining & Petro.   | Saudi Arabia | 33.90  | 5.1 | 7,735.3   | 145.3 |
| Saudi Kayan Petrochem.     | Saudi Arabia | 21.10  | 2.8 | 39,404.7  | 47.6  |
| GFH Financial Group        | Dubai        | 0.78   | 2.5 | 27,948.6  | 31.6  |
| First Abu Dhabi Bank       | Abu Dhabi    | 18.36  | 2.1 | 15,375.2  | 42.3  |

| GCC Top Losers##     | Exchange     | Close# | 1D%   | Vol. '000 | YTD% |
|----------------------|--------------|--------|-------|-----------|------|
| Al Rajhi Bank        | Saudi Arabia | 137.80 | (3.0) | 3,857.9   | 87.2 |
| Bank Al Bilad        | Saudi Arabia | 42.15  | (2.5) | 1,089.0   | 48.7 |
| Dr Sulaiman Al Habib | Saudi Arabia | 173.80 | (2.5) | 270.7     | 59.4 |
| Industries Qatar     | Qatar        | 15.77  | (2.4) | 868.0     | 45.1 |
| Banque Saudi Fransi  | Saudi Arabia | 41.85  | (2.3) | 310.9     | 32.4 |

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%  |
|--------------------------------|--------|-------|-----------|-------|
| Mannai Corporation             | 4.91   | (2.7) | 459.3     | 63.5  |
| Industries Qatar               | 15.77  | (2.4) | 868.0     | 45.1  |
| Ahli Bank                      | 3.81   | (2.3) | 40.8      | 10.5  |
| Qatari German Co for Med. Dev. | 3.46   | (1.1) | 1,759.9   | 54.7  |
| Investment Holding Group       | 1.45   | (1.0) | 13,157.8  | 141.4 |

| QSE Top Value Trades          | Close* | 1D%   | Val. '000 | YTD%   |
|-------------------------------|--------|-------|-----------|--------|
| Ezdan Holding Group           | 1.59   | 2.0   | 64,996.2  | (10.4) |
| Qatar Navigation              | 7.60   | 0.3   | 46,340.4  | 7.1    |
| Qatar Aluminium Manufacturing | 1.97   | (0.6) | 34,201.2  | 103.7  |
| Aamal Company                 | 1.12   | 6.5   | 24,847.6  | 30.4   |
| Qatar Gas Transport Company   | 3.36   | 1.5   | 24,500.8  | 5.7    |

Source: Bloomberg (\* in QR)

## Qatar Market Commentary

- The QE Index declined 0.4% to close at 11,820.7. The Industrials and Banks & Financial Services indices led the losses. The index fell on the back of selling pressure from Qatari and GCC shareholders despite buying support from Arab and foreign shareholders.
- Mannai Corporation and Industries Qatar were the top losers, falling 2.7% and 2.4%, respectively. Among the top gainers, Aamal Company gained 6.5%, while Ezdan Holding Group was up 2.0%.
- Volume of shares traded on Sunday fell by 10.1% to 201.4mn from 224.1mn on Thursday. Further, as compared to the 30-day moving average of 203.9mn, volume for the day was 1.2% lower. Ezdan Holding Group and Aamal Company were the most active stocks, contributing 20.2% and 11.2% to the total volume, respectively.

| Overall Activity        | Buy %*        | Sell %*       | Net (QR)              |
|-------------------------|---------------|---------------|-----------------------|
| Qatari Individuals      | 53.43%        | 49.98%        | 14,713,738.1          |
| Qatari Institutions     | 14.37%        | 22.30%        | (33,774,453.1)        |
| <b>Qatari</b>           | <b>67.80%</b> | <b>72.28%</b> | <b>(19,060,715.0)</b> |
| GCC Individuals         | 0.38%         | 0.73%         | (1,471,884.5)         |
| GCC Institutions        | 4.75%         | 6.21%         | (6,191,686.6)         |
| <b>GCC</b>              | <b>5.14%</b>  | <b>6.94%</b>  | <b>(7,663,571.1)</b>  |
| Arab Individuals        | 14.83%        | 14.30%        | 2,252,655.9           |
| Arab Institutions       | 0.00%         | 0.00%         | –                     |
| <b>Arab</b>             | <b>14.83%</b> | <b>14.30%</b> | <b>2,252,655.9</b>    |
| Foreigners Individuals  | 4.87%         | 4.40%         | 2,023,012.9           |
| Foreigners Institutions | 7.36%         | 2.09%         | 22,448,617.3          |
| <b>Foreigners</b>       | <b>12.23%</b> | <b>6.49%</b>  | <b>24,471,630.2</b>   |

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

## Ratings, Earnings Releases and Earnings Calendar

### Ratings Updates

| Company              | Agency | Market | Type*                      | Old Rating | New Rating | Rating Change | Outlook | Outlook Change |
|----------------------|--------|--------|----------------------------|------------|------------|---------------|---------|----------------|
| Gulf Insurance Group | S&P    | Kuwait | LT Local Issuer Credit/FSR | A-/A-      | A/A        | ↑             | STABLE  | –              |

Source: News reports, Bloomberg (\* LT – Long Term, ST – Short Term, FSR- Financial Strength Rating, FCR – Foreign Currency Rating, LCR – Local Currency Rating, IDR – Issuer Default Rating, SR – Support Rating, LC –Local Currency, FBD – Foreign Bank Deposits, LBD – Local Bank Deposits, CRA – Counterparty Risk Assessment, BCA – Baseline Credit Assessment, ABCA – Adjusted Baseline Credit Assessment)

### Earnings Releases

| Company                                | Market       | Currency | Revenue (mn) 3Q2021 | % Change YoY | Operating Profit (mn) 3Q2021 | % Change YoY | Net Profit (mn) 3Q2021 | % Change YoY |
|--|--------------|----------|---------------------|--------------|------------------------------|--------------|------------------------|--------------|
| Saudi Kayan Petrochemical Co.          | Saudi Arabia | SR       | 3,434.1             | 63.1%        | 782.8                        | 881.9%       | 667.5                  | N/A          |
| Dr. Sulaiman Al Habib Medical Services | Saudi Arabia | SR       | 1,836.4             | 13.1%        | 380.5                        | 17.5%        | 348.6                  | 16.7%        |
| Al Seer Marine                         | Abu Dhabi    | AED      | 135.0               | 0.9%         | –                            | –            | 204.3                  | 3,462.5%     |
| Zee Store                              | Abu Dhabi    | AED      | 128.2               | 91.8%        | –                            | –            | 11.7                   | 152.2%       |
| Alpha Dhabi                            | Abu Dhabi    | AED      | 5,925.1             | 668.9%       | –                            | –            | 1,324.2                | 1,527.9%     |

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

### Earnings Calendar

| Tickers | Company Name                             | Date of reporting 3Q2021 results | No. of days remaining | Status |
|---------|--|----------------------------------|-----------------------|--------|
| QIHK    | Qatar International Islamic Bank         | 25-Oct-21                        | 0                     | Due    |
| IQCD    | Industries Qatar                         | 25-Oct-21                        | 0                     | Due    |
| IGRD    | Investment Holding Group                 | 25-Oct-21                        | 0                     | Due    |
| AKHI    | Al Khaleej Takaful Insurance Company     | 25-Oct-21                        | 0                     | Due    |
| QNNS    | Qatar Navigation (Milaha)                | 26-Oct-21                        | 1                     | Due    |
| QATI    | Qatar Insurance Company                  | 26-Oct-21                        | 1                     | Due    |
| DHBK    | Doha Bank                                | 26-Oct-21                        | 1                     | Due    |
| QEWS    | Qatar Electricity & Water Company        | 26-Oct-21                        | 1                     | Due    |
| IHGS    | INMA Holding Group                       | 26-Oct-21                        | 1                     | Due    |
| AHCS    | Aamal Company                            | 26-Oct-21                        | 1                     | Due    |
| GWCS    | Gulf Warehousing Company                 | 26-Oct-21                        | 1                     | Due    |
| QISI    | Qatar Islamic Insurance Group            | 26-Oct-21                        | 1                     | Due    |
| QFBQ    | Qatar First Bank                         | 27-Oct-21                        | 2                     | Due    |
| QOIS    | Qatar Oman Investment Company            | 27-Oct-21                        | 2                     | Due    |
| QCFS    | Qatar Cinema & Film Distribution Company | 27-Oct-21                        | 2                     | Due    |
| MPHC    | Mesaieed Petrochemical Holding Company   | 27-Oct-21                        | 2                     | Due    |
| SIIS    | Salam International Investment Limited   | 27-Oct-21                        | 2                     | Due    |

| Tickers | Company Name                                  | Date of reporting 3Q2021 results | No. of days remaining | Status |
|---------|---|----------------------------------|-----------------------|--------|
| ORDS    | Ooredoo                                       | 27-Oct-21                        | 2                     | Due    |
| MCCS    | Mannai Corporation                            | 27-Oct-21                        | 2                     | Due    |
| QIMD    | Qatar Industrial Manufacturing Company        | 27-Oct-21                        | 2                     | Due    |
| DOHI    | Doha Insurance Group                          | 27-Oct-21                        | 2                     | Due    |
| QGRI    | Qatar General Insurance & Reinsurance Company | 28-Oct-21                        | 3                     | Due    |
| GISS    | Gulf International Services                   | 28-Oct-21                        | 3                     | Due    |
| BLDN    | Baladna                                       | 28-Oct-21                        | 3                     | Due    |
| ZHCD    | Zad Holding Company                           | 28-Oct-21                        | 3                     | Due    |

Source: QSE

## News

### Qatar

- CBQK's bottom line rises to QR804.6mn in 3Q2021, above our estimate** – The Commercial Bank's (CBQK) net profit rose 217.8% YoY (+11.1% QoQ) to QR804.6mn in 3Q2021, above our estimate of QR631.3mn (variation of +27.5%). Net interest income increased 26.4% YoY and 3.1% QoQ in 3Q2021 to QR951.2mn. The company's net operating income came in at QR1,294.0mn in 3Q2021, which represents an increase of 20.1% YoY (+0.7% QoQ). The bank's total assets stood at QR165.3bn at the end of September 30, 2021, up 15.5% YoY (+2% QoQ). Loans and advances to customers were QR101.1bn, registering a rise of 11.8% YoY (+0.5% QoQ) at the end of September 30, 2021. Customer deposits rose 10.3% YoY to reach QR80.7bn at the end of September 30, 2021. However, on QoQ basis, customer deposits fell 2%. EPS amounted to QR0.20 in 3Q2021 as compared to QR0.18 in 2Q2021. CBQK announced a net profit of QR2.13bn for the first nine months of the year, registering an increase of 84.7% compared to QR1.15bn during the same period in 2020. The Group's balance sheet has increased by 15.5% with total assets at QR165.3bn, compared to QR143.1bn in September 2020. The increase was mainly due to loans and advances. Customer loans and advances increased by 11.8% to QR101.1bn from QR90.5bn, with the increase mainly seen in the government and public sectors. Commercial Bank's normalized operating income also rose by 11.4% to QR3.49bn (+21.6% on reported basis), while operating profits grew by 13.8% to QR2.62bn from QR2.30bn during the same period last year. The Group has also successfully issued a senior unsecured five-year bond of \$700mn in May. Chairman of the Board of Directors of Commercial Bank, Sheikh Abdulla bin Ali bin Jabor Al Thani said: "Qatar's economy demonstrated great resilience during COVID-19, with 4 percent growth year-on-year in the second quarter and is expected to strengthen further driven by the upcoming 2022 FIFA World Cup, the North Field Expansion Project and the economic accelerators supporting the Qatar National Vision 2030. (QNB FS Research, QSE, Peninsula Qatar)"
- QLMI's net profit declines 0.7% YoY and 37.8% QoQ in 3Q2021** – QLM Life & Medical Insurance Company's (QLMI) net profit declined 0.7% YoY (-37.8% QoQ) to QR18.9mn in 3Q2021. EPS amounted to QR0.21 in 9M2021 as compared to QR0.20 in 9M2020. The company's net profit for the first nine months of 2021 was QR74.3mn, representing a growth of 7% compared with QR69.5mn, for the same period of 2020. "QLMI has consistently performed and demonstrated the strength of its operational excellence and digital transformation. Continuous innovation has helped build efficiencies in its processes thus delivering strong bottom-line growth in line with the expectations of all the stakeholders," QLMI Chairman Sheikh Saoud bin Khalid bin Hamad Al Thani said. QLMI CEO Fahad Al Suwaidi said, "As the global and regional economies continue to recover, one of the focus areas is towards tapping the business potential

in the retail segment. In terms of its product offerings, QLMI has an array of individual/family plans which can cater to the diverse needs of the market. This avenue will help fuel our growth as we encompass a larger market base and provide our clientele with unique solutions." Gross written premium as of September 30, 2021, stood at QR750.1mn as compared with QR784.9mn for the same period of 2020. The gap in GWP continues to further narrow down as compared to previous quarters along with the strengthening of the bottom line as we progress towards the year-end. Net investment income for the period was QR29.2mn, compared with QR30.3mn for the same period in 2020. (QSE, QNB FS Research, Qatar Tribune)

- QAMC's bottom line rises 41.5% QoQ in 3Q2021** – Qatar Aluminium Manufacturing Company (QAMC) reported net profit of QR233.0mn in 3Q2021 as compared to net loss of QR2.4mn in 3Q2020 and net profit of QR164.7mn in 2Q2021. The company's share of net results of investment in a joint venture came in at QR232.3mn in 3Q2021, which represents an increase of 40.9% QoQ. EPS amounted to QR0.093 in 9M2021 as compared to QR0.002 in 9M2020. The company has reported a more than 43-fold jump YoY in net profit to QR521mn in the first nine months (9M2021). The company has set record of highest quarterly net profit of QR233mn (in the third quarter) since incorporation, capturing benefits of strong aluminum pricing on renewed demand amidst constrained supply. Prices of aluminum continue to show strength on the back of renewed global demand, with sectors such as construction and automotive industries witnessing growth, as global economies sequentially recovered linked to the market reopening on the back of successful ongoing vaccination drive. Aluminum being a key input for electric vehicles, wind turbines and solar power, has brought an additional layer of long-term demand. The share of joint venture's revenue increased by 32% YoY to QR2.13bn and EBITDA more than doubled to QR918mn for 9M2021. QAMC's improved financial results was largely attributed to an overall growth in average realized selling prices, which increased by 37% during 9M2021, contributing QR597mn positively towards its bottom-line. Production remained stable with volumes witnessing a marginal 1% jump during 9M2021 against the year-ago period. Sales volumes fell 3%, reflecting the timing of shipment. The joint venture's selling cost for 9M2021 was higher compared to the same period last year, mainly on account of higher raw material costs; but partially offset by favorable inventory movements and cost optimization initiatives. The finance cost for 9M2021 declined 38% due to decline in interest rates and absence of unamortized portion of financing cost being written-off last year. The decline in finance cost contributed QR32mn positively to QAMC's net earnings. QAMC's financial position continued to remain robust with liquidity position at the end of September 30, 2021 reaching QR1.12bn in form of cash and bank balances (including proportionate share of cash and bank balances of the joint venture). During 9M2021, the joint venture generated share of

operating cash flows of QR740mn, with a share of free cash flows of QR576mn. (QSE, QNB FS Research, Gulf-Times.com)

- **DBIS reports net profit of QR1.93mn in 3Q2021** – Djala Brokerage and Investments Holding Co.'s (DBIS) net profit rose 50.7% YoY (but declined 68.8% on QoQ basis) to QR1.9mn in 3Q2021. The company's net brokerage commission income came in at QR2.7mn in 3Q2021, which represents a decrease of 68.1% YoY (-49.1% QoQ). EPS amounted to QR0.042 in 9M2021 as compared to QR0.013 in 9M2020. (QSE, QNB FS Research)
- **WDAM reports net loss of QR9.0mn in 3Q2021** – Widam Food Company (WDAM) reported net loss of QR9.0mn in 3Q2021 as compared to net profit of QR14.3mn in 3Q2020 and net loss of QR16.5mn in 2Q2021. The company's revenue came in at QR104.6mn in 3Q2021, which represents a decrease of 35.9% YoY (-11.1% QoQ). Loss per share amounted to QR0.14 in 9M2021 as compared to earnings per share of QR0.35 in 9M2020. (QSE, QNB FS Research)
- **MERS' net profit declines 17.5% YoY and 46.7% QoQ in 3Q2021** – Al Meera Consumer Goods Company's (MERS) net profit declined 17.5% YoY (-46.7% QoQ) to QR27.1mn in 3Q2021. The company's sales came in at QR644.4mn in 3Q2021, which represents a decrease of 15.0% YoY (-15.6% QoQ). EPS amounted to QR0.64 in 9M2021 as compared to QR0.70 in 9M2020. (QSE, QNB FS Research)
- **Nakilat and Karpowership sign MoU to collaborate in LNG-to-power market & establish JV** – Qatar Gas Transport Company Ltd. (QGTS, Nakilat) and Karpowership have signed a Memorandum of Understanding (MoU) to collaborate in the LNG-to-power market and jointly own and operate Floating Storage Regasification Units (FSRUs). Nakilat's Chief Executive Officer Eng. Abdullah Al-Sulaiti said: "We are very pleased and excited to sign this agreement with Karpowership today. This fits very well with Nakilat's long-term growth plan to expand and diversify our shipping portfolio and strengthens our position as a global leader in the energy transportation sector." Karpowership's Chief Executive Officer Mr. Orhan Remzi Karadeniz said: "We are very excited to be working with Nakilat as this will enhance our ability to offer a one stop shop tailor-made solution to our customers through our integrated business model where we design, develop, engineer and construct our entire assets. FSRUs together with Powerships deliver energy to any country around the world, by utilizing a cleaner and more reliable fuel than many existing options". The MoU outlines an ambitious plan for the immediate future. Nakilat and Karpowership hope to set up a new joint venture and deliver the first FSRU by 2023. (QSE)
- **General Tax Authority, QNB Group launch direct payment service** – The General Tax Authority launched, in cooperation with QNB Group, a direct payment service from the taxpayer's account to the authority's account to facilitate the procedures for paying tax obligations for the bank's customers, within the framework of the General Tax Authority's keenness to strengthen its online system for taxpayers - focusing on e-services in particular. In a statement, the Authority noted that this announcement comes to confirm its commitment to providing online solutions that would contribute to the success and facilitation of the payment of tax obligations for QNB Group customers. The Authority also stressed the great importance it attaches to the corporate sector, as it seeks to provide smart solutions, and is always keen to develop its services and business to keep pace with the latest developments on what is appropriate for taxpayers, to enable them to obtain tax services commensurate with the type and nature of their commercial activity. It also contributes to supporting their businesses more

easily and securely through new electronic channels - benefiting from modern technologies. (Peninsula Qatar)

- **QNB Group extends support to Qatar Sustainability Week** – QNB Group, the largest financial institution in the Middle East and Africa, has announced its support as a strategic partner for the Qatar Green Building Council's sixth edition of Qatar Sustainability Week (QSW), taking place until October 30. The support to this event emphasizes the group's continuous efforts towards supporting the initiatives of its sustainability agenda, along with raising awareness in the community and showcasing the progress that Qatar has made in the areas of sustainability. The bank's role as strategic partner, and its continuous support towards national and community initiatives, is a core part of QNB Group's sustainability approach and framework. The continued action and focus on sustainability initiatives have enabled the group's lead in regional rankings, where it received an "AA" ESG (environment social and governance) rating from MSCI. Additionally, the group was recognized by the Climate Bonds Initiative (CBI) as a "Green Pioneer in Qatar", and has received the Global Finance Sustainable Finance Awards for "Outstanding Sustainable Financing in Emerging Markets" and "Outstanding Leadership in Green Bonds". (Gulf-Times.com)
- **Qatar Energy enters offshore block in Canada with Exxon** – Qatar's state energy company signed an agreement with Exxon Mobil Corp. for an offshore exploration license in Canada. Qatar Energy will hold a 40% participating interest in license EL 1165A in the province of Newfoundland and Labrador in Canada, it said in a statement. Exxon will hold the rest. The block is in water with depths of around 1,100 meters. (Bloomberg)
- **Local fintech player brings Apple Pay to Qatari market** – Financial technology (fintech) companies in Qatar are constantly innovating to meet the needs of their clients, spurring growth in the industry, according to local fintech player, Dibsby. Dibsby, which was the Local Payment Partner of the Arab Fintech Forum 2021 held recently in Qatar, offers affordable, straightforward onboarding, and fast integration with a simple Application Programming Interface (API). "With this tool, business owners can accept payments through their website, Apps, or messaging platforms," according to co-founder Ahmed Isse, who was also one of the panel of experts at the forum. Isse said Dibsby is fulfilling its promise to deliver easy payment solutions by becoming the "first payment processor in Qatar" to integrate Apple Pay for its customers. (Gulf-Times.com)
- **Kahramaa makes big progress in installing smart meters system** – Qatar General Electricity & Water Corporation (Kahramaa) has made major strides in the implementation of the smart meters system and the communication network for electricity meters in the country. The project is a qualitative leap in the process of comprehensive digital transformation, in line with the objectives of Qatar National Vision 2030. The project's strategic plan aims to install 600,000 smart meters powered by the Internet of Things (IoT) technology, in cooperation with Vodafone, in terms of securing the network necessary for the system's operation and in coordination with Siemens to provide the project with an infrastructure that includes the latest technologies, devices and advanced software used to connect and integrate intelligent control systems with the basic system for billing, monitoring and instant reading from a distance throughout Qatar. The corporation has achieved several important and advanced steps in the process of completing this integrated project, as the rate of installing smart meters has reached 42% so far, and the completion rate will reach 49% by 2021-end. (Gulf-Times.com)
- **Qatar calls for embrace of gas producers for energy transition** – Qatar has warned governments they risk "shooting yourself in the foot" if they do not signal greater support to

international energy companies and accept that gas needs to be part of the transition to meet carbon net zero goals, a Financial Times report said. Saad Al-Kaabi, the gas-rich Gulf state's energy minister, told the Financial Times he expected that the global gas shortage, which has spread from the UK and Europe to other regions, to last a "few years" as demand outstrips supply. He blamed low volumes of gas in storage globally, surging demand in Asia and a lack of investment in new and existing gas and oil projects over the past five years as energy companies come under pressure to reduce emissions. Kaabi, who this week met Boris Johnson, UK prime minister, and Kwasi Kwarteng, business secretary, said that while it "looks great as a politician to say 'I'm going to reach net zero by 2050'," there was "no way the world can get through a realistic energy transition without adding more gas into the mix". "If that is not realized and not embraced as part of the solution, you are going to have more problems and spikes like we've had, because then you are demonizing the people who can help you," said Kaabi, who is also chief executive of state energy group Qatar Energy. (Bloomberg)

#### International

- **UK plans 6bn Pound package to boost health service capacity** – British Finance Minister Rishi Sunak's budget this week will include an extra 5.9bn Pounds (\$8.1bn) of spending for the health service over the next few years to drive down waiting lists, the finance ministry said. The sum comes on top of an 8bn Pound package announced in September to tackle backlogs built up over the COVID-19 pandemic, the finance ministry said. The spending is aimed at increasing what is termed elective activity in the National Health Service (NHS) - such as scans and non-emergency procedures - by 30% by the 2024/25 financial year. It comprises 2.3bn Pounds for testing services, 2.1bn Pounds to improve the technology behind the health service, and 1.5bn Pounds to increase bed capacity. "This is a game-changing investment in the NHS to make sure we have the right buildings, equipment and systems to get patients the help they need and make sure the NHS is fit for the future," Sunak said in a statement. On Saturday, the government said the budget here would include 5bn Pounds to fund health research and 3bn Pounds for education. Sunak is expected to set fairly tight limits for most areas of day-to-day public spending in his budget on Wednesday, which will seek to lower public debt after a record surge in borrowing during the pandemic. (Reuters)
- **UK's Sunak to raise minimum wage and public sector pay** – British Finance Minister Rishi Sunak will raise the minimum wage and unfreeze public sector pay when he presents his annual budget on Wednesday, the Sun newspaper reported, citing sources. The minimum wage, currently worth 8.91 Pounds per hour, could go up to 9.45, the Sun said. (Reuters)
- **Sunak says inflation, rates feed into budget thinking** – British Finance Minister Rishi Sunak said on Sunday that the outlook for interest rates and inflation will feed into his thinking ahead of next week's annual budget. "Inflation, interest rates - those are two of the factors which I have to think about as I determine what's the appropriate fiscal policy, what's the right level of tax and borrowing and spending," Sunak said in an interview with Times Radio. "Particularly because our public finances are sensitive to changes and things like inflation and interest rates, which have been very low for quite a while." Sunak, who is due to deliver his budget on Wednesday, added that people should have confidence in the Bank of England to manage inflation. (Reuters)
- **China's debt-ridden Evergrande resumes work on more than 10 property projects** – China Evergrande Group said it had resumed work on more than 10 projects in six cities

including Shenzhen - a statement that comes after it appeared to avert default with a last-minute bond coupon payment last week. Evergrande, deep in crisis with more than \$300bn in liabilities, has not disclosed how many of its 1,300 real estate projects across China it has had to halt work on. The company said on August 31 that some projects were suspended because of delays in payment to suppliers and contractors and it was negotiating to resume building. On Sunday, it said in a post on its Wechat account that some of the projects it had resumed work on had entered the interior decoration stage while other buildings had recently finished construction. Evergrande added that its efforts to guarantee construction would shore up market confidence and included several photos of construction workers on different projects, stamped with the time and date. China's second-largest property developer last month also promised potential buyers it will complete building of their homes and said that work on one of the world's biggest soccer stadiums in the southern city of Guangzhou was proceeding as planned. (Reuters)

#### Regional

- **Middle East sovereign bonds outlook improves on higher oil prices** – The outlook for sovereign bonds in the Middle East has improved this year due to higher oil prices, increasing vaccination rates and reform measures implemented in key states in the region, according to UBS' latest chief investment office report. However, risks continue to exist, such as slower global growth, monetary policy tightening and lower commodity prices. Regional tensions, as well as stringent Chinese regulatory actions, the strength of the US dollar and "reform fatigue" also pose risk. (Zawya)
- **Saudi oil Chief says OPEC+ can't take rebound for granted** – Saudi Arabia said oil producers shouldn't take the rise in prices for granted because the coronavirus pandemic could still hit demand. "We are not yet out of the woods," Prince Abdulaziz bin Salman said to Bloomberg Television in Riyadh on Saturday. "We need to be careful. The crisis is contained but is not necessarily over." The OPEC and its allies, including Russia, have been under pressure from major consumers to accelerate supply increases following the group's deep cuts last year as the virus spread. Oil has soared around 70% in 2021 as economies recover, and Brent crude's now above \$85 a barrel. (Bloomberg)
- **Official: Saudi energy ministry building AI team with multi-billion Riyal budget** – Saudi Arabia's energy ministry is building an artificial intelligence (AI) team with a multi-billion Riyal budget, Yehia Khoja, an adviser at the ministry, said on Sunday at the Youth Green Summit. (Reuters)
- **Saudi Arabia to use \$110bn gas field for blue hydrogen** – Saudi Arabia said it would use one of the world's biggest natural-gas projects to make blue hydrogen, as the kingdom steps up efforts to export a fuel seen as crucial to the green-energy transition. A large portion of gas from the \$110bn Jafurah development will be used for blue hydrogen, according to Energy Minister Abdulaziz bin Salman. It is made by converting natural gas and capturing the carbon dioxide emissions. (Bloomberg)
- **ACWA power plans green bonds for \$12bn gasification unit** – ACWA Power is "going for green bonds" to help finance a \$12bn gasification project in Saudi Arabia's southern region of Jazan, company Chairman Mohammad Abunayyan said in Riyadh on Saturday. (Bloomberg)
- **Thoub Al Aseel's shareholders approve 33% capital raise** – The shareholders of Thoub Al Aseel Company have agreed to increase the capital by SR100mn or 33% through the issuance of 10mn bonus shares. The company aims to raise the capital to SR400mn distributed over 40mn shares from SR300mn and

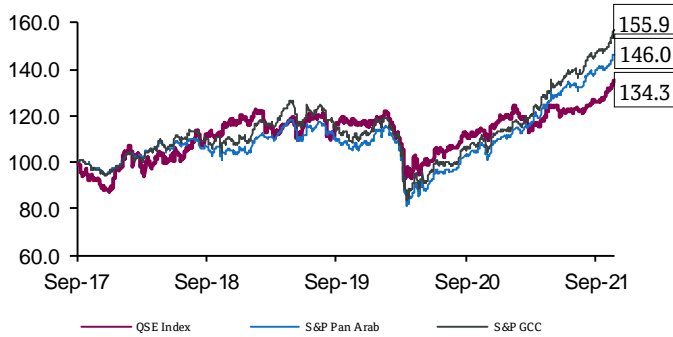
30mn shares prior to the increase, according to a bourse filing on Sunday. The value of the capital hike will be paid by transferring SR57.08mn from retained earnings and SR42.91mn from statutory reserve. (Zawya)

- **Saudi insurer Medgulf to increase capital by 50% to SR1.050bn for more solvency** – The Mediterranean and Gulf Insurance and Reinsurance Company (MEDGULF) plans to increase its capital by 50% to boost its solvency and leverage business expansion opportunities. The company plans to increase its capital from SR700mn to SR1.050bn, by offering 35mn new ordinary shares through a rights issue at an offer price of SR12, and a nominal value of SR10 per share, a statement revealed. Up to 15.9% of the offering proceeds will be invested in information technology applications with focus on business development, sales generation and customer service, the company noted in the offering prospectus. (Zawya)
- **SNB posts 19.9% YoY rise in net profit to SR3,785mn in 3Q2021** – Saudi National Bank (SNB) recorded net profit of SR3,785mn in 3Q2021, an increase of 19.9% YoY. Total operating profit rose 38.3% YoY to SR7,800mn in 3Q2021. Total income for special commissions/investments rose 40.9% YoY to SR6,887mn in 3Q2021. Total assets stood at SR902.7bn at the end of September 30, 2021 as compared to SR576.6bn at the end of September 30, 2020. Loans and advances stood at SR503.7bn (+49.7% YoY), while Clients' deposits stood at SR589.2bn (+44.2% YoY) at the end of September 30, 2021. EPS came in at SR2.25 in 3Q2021 as compared to SR2.59 in 3Q2020. (Tadawul)
- **RJHI posts 42.7% YoY rise in net profit to SR3,794mn in 3Q2021** – Al Rajhi Bank (RJHI) recorded net profit of SR3,794mn in 3Q2021, an increase of 42.7% YoY. Total operating profit rose 27.7% YoY to SR6,578mn in 3Q2021. Total revenue for special commissions/investments rose 29.1% YoY to SR5,530mn in 3Q2021. Total assets stood at SR582.7bn at the end of September 30, 2021 as compared to SR430.3bn at the end of September 30, 2020. Loans and advances stood at SR421.0bn (+45.3% YoY), while customer deposits stood at SR478.3bn (+38.5% YoY) at the end of September 30, 2021. EPS came in at SR4.29 in 3Q2021 as compared to SR2.99 in 3Q2020. (Tadawul)
- **UAE banking official says banks' assets to grow 8% in 2022, Al-Arabiya** – Emirati banks' assets are expected to grow 8% in 2022, Dubai-based Al Arabiya TV channel cited the head of the UAE Banks Federation Abdul Aziz Al Ghurair as saying on Sunday. The UAE economy will reap benefits from the world fair Expo 2020 for about nine years, he said, according to the channel. Expo 2020 opened its doors in Dubai this month. (Reuters)
- **UAE reaffirms support for joint action to increase trade exchange among GCC countries** – A UAE delegation, led by Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, attended the 61st GCC Trade Cooperation Committee meeting that recently took place in Manama, Bahrain. The meeting was attended by Dr. Nayef Al Hajraf, Secretary-General of the GCC, as well as high-profile officials and ministers of trade from the GCC countries. The attendees discussed the main topics that support further economic and trade integration among the GCC countries, drive the growth of intra-regional trade, facilitate trade procedures, expand and diversify trade activities, as well as develop trade flow between GCC countries and global markets. (Zawya)
- **UAE starts 'major' probe into Dubai developer union properties** – The attorney-general of the UAE started a "major" investigation into alleged financial violations at Dubai-based Union Properties, one of the emirate's biggest developers. The

shares tumbled. The probe follows complaints by the market regulator, the Securities and Commodities Authority, alleging violations by Khalifa Hassan Al Hammadi, chairman of the board, along with other officials at the company, according to a statement carried Sunday by the state-run WAM news agency. Prosecutors ordered the seizure of the property of some of the accused and barred them from leaving the country, WAM said. (Bloomberg)

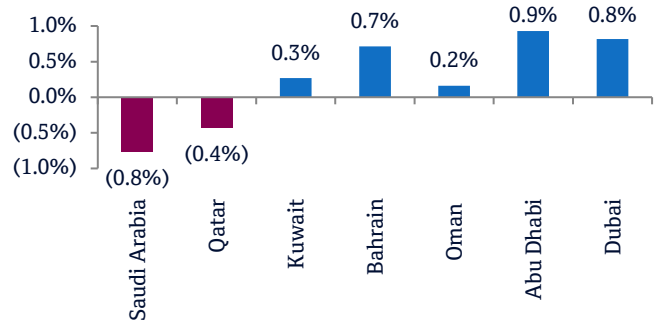
- **Union Properties seeks to dismiss 7 board members** – Union Properties seeks shareholder approval to dismiss chairman Khalifa Hasan Al Hammadi and 6 other board members. (Bloomberg)
- **Union Properties unit's arbitration claims reach about AED3.5bn** – Arbitration claim filed by unit estimated to amount to approximately AED3.5bn, Union Properties says. Tribunal expected to issue decisions on a number of the claims in 2Q. (Bloomberg)
- **Kuwait's Agility unit acquires 51% stake in Kenya-based Siginon Aviation** – National Aviation Services (NAS), a subsidiary of Kuwait-based logistics provider Agility Public Warehousing, has acquired a 51% stake in Kenya-based Siginon Aviation. Siginon Aviation is the largest aviation cargo management and ground handling company in Kenya, Agility said in a statement to the Dubai Financial Market (DFM) on Sunday. The company did not disclose the cost of the deal, but it said the enterprise value is approximately KWD12mn. As part of the agreement, NAS will manage Siginon's businesses, including the operations in Nairobi and Eldoret International Airports, which are major African aviation and cargo hubs. The investment value will have an impact on Agility's financials during the fourth quarter, it added. (Zawya)
- **Bahrain joins Saudis in committing to net-zero emissions by 2060** – Bahrain aims to eliminate planet-warming emissions by 2060 "in order to face the challenges of climate change and protect the environment," state-run Bahrain News Agency said in a statement. (Bloomberg)

## Rebased Performance



Source: Bloomberg

## Daily Index Performance



Source: Bloomberg

| Asset/Currency Performance           | Close (\$) | 1D%   | WTD%  | YTD%  |
|--------------------------------------|------------|-------|-------|-------|
| Gold/Ounce                           | 1,792.65   | 0.5   | 1.4   | (5.6) |
| Silver/Ounce                         | 24.32      | 0.7   | 4.3   | (7.9) |
| Crude Oil (Brent)/Barrel (FM Future) | 85.53      | 1.1   | 0.8   | 65.1  |
| Crude Oil (WTI)/Barrel (FM Future)   | 83.76      | 1.5   | 1.8   | 72.6  |
| Natural Gas (Henry Hub)/MMBtu        | 5.08       | 3.3   | (6.6) | 112.6 |
| LPG Propane (Arab Gulf)/Ton          | 140.75     | (1.6) | (5.0) | 87.0  |
| LPG Butane (Arab Gulf)/Ton           | 163.25     | (1.1) | (2.7) | 134.9 |
| Euro                                 | 1.16       | 0.2   | 0.4   | (4.7) |
| Yen                                  | 113.50     | (0.4) | (0.6) | 9.9   |
| GBP                                  | 1.38       | (0.3) | 0.0   | 0.6   |
| CHF                                  | 1.09       | 0.2   | 0.8   | (3.4) |
| AUD                                  | 0.75       | (0.0) | 0.6   | (3.0) |
| USD Index                            | 93.64      | (0.1) | (0.3) | 4.1   |
| RUB                                  | 70.32      | (1.1) | (1.0) | (5.5) |
| BRL                                  | 0.18       | 0.2   | (3.3) | (8.1) |

Source: Bloomberg

| Global Indices Performance | Close      | 1D%*  | WTD%*  | YTD%*  |
|----------------------------|------------|-------|--------|--------|
| MSCI World Index           | 3,151.16   | (0.0) | 1.3    | 17.1   |
| DJ Industrial              | 35,677.02  | 0.2   | 1.1    | 16.6   |
| S&P 500                    | 4,544.90   | (0.1) | 1.6    | 21.0   |
| NASDAQ 100                 | 15,090.20  | (0.8) | 1.3    | 17.1   |
| STOXX 600                  | 471.88     | 0.4   | 0.9    | 12.5   |
| DAX                        | 15,542.98  | 0.4   | 0.0    | 7.2    |
| FTSE 100                   | 7,204.55   | (0.1) | (0.4)  | 12.4   |
| CAC 40                     | 6,733.69   | 0.7   | 0.4    | 15.4   |
| Nikkei                     | 28,804.85  | 0.5   | (0.2)  | (4.5)  |
| MSCI EM                    | 1,293.14   | 0.0   | 0.7    | 0.1    |
| SHANGHAI SE Composite      | 3,582.60   | (0.2) | 1.1    | 5.5    |
| HANG SENG                  | 26,126.93  | 0.4   | 3.2    | (4.3)  |
| BSE SENSEX                 | 60,821.62  | (0.3) | (0.7)  | 24.2   |
| Bovespa                    | 106,296.20 | (2.3) | (11.5) | (19.1) |
| RTS                        | 1,877.99   | 0.5   | (0.7)  | 35.4   |

Source: Bloomberg (\*\$ adjusted returns)

## Contacts

### QNB Financial Services Co. W.L.L.

Contact Center: (+974) 4476 6666

[info@qnbfs.com.qa](mailto:info@qnbfs.com.qa)

Doha, Qatar

### Saugata Sarkar, CFA, CAIA

Head of Research

[saugata.sarkar@qnbfs.com.qa](mailto:saugata.sarkar@qnbfs.com.qa)

### Shahan Keushgerian

Senior Research Analyst

[shahan.keushgerian@qnbfs.com.qa](mailto: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