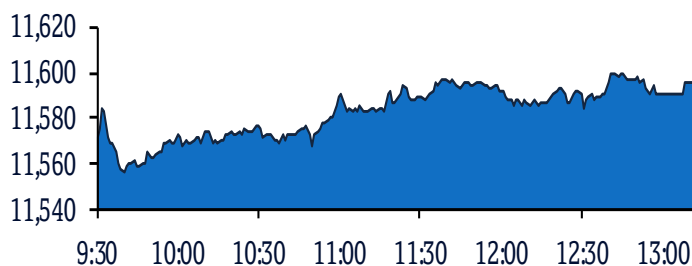


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index rose 0.2% to close at 11,595.6. Gains were led by the Real Estate and Telecoms indices, gaining 1.3% and 0.5%, respectively. Top gainers were Qatari German Co for Med. Devices and Mannai Corporation, rising 10.0% and 5.2%, respectively. Among the top losers, Ahli Bank fell 2.5%, while Gulf International Services was down 1.7%.

## GCC Commentary

**Saudi Arabia:** The TASI Index gained 0.3% to close at 11,542.9. Gains were led by the Banks and Consumer Services indices, rising 0.8% and 0.7%, respectively. National Petrochemical Co. rose 5.9%, while Methanol Chemicals Co. was up 4.6%.

**Dubai:** The DFM Index gained 0.6% to close at 2,787.7. The Transportation index rose 4.6%, while the Banks index gained 1.3%. Aan Digital Services Holding Co. rose 12.2%, while Ektitab Holding Company was up 7.7%.

**Abu Dhabi:** The ADX General Index gained 0.1% to close at 7,786.9. The Telecommunication index rose 1.1%, while the Banks index gained 0.3%. ESG Emirates Stallions Group rose 14.8%, while Sharjah Islamic Bank was up 6.5%.

**Kuwait:** The Kuwait All Share Index gained 0.4% to close at 6,855.0. The Technology index rose 4.6%, while the Basic Materials index gained 1.1%. Real Estate Trade Centers Co. rose 13.8%, while Equipment Holding Co. was up 12.8%.

**Oman:** The MSM 30 Index fell 0.1% to close at 3,955.7. Losses were led by the Industrial and Services indices, falling 0.5% and 0.2%, respectively. Dhofar Generating Company declined 9.3%, while National Aluminium Products Co. was down 8.3%.

**Bahrain:** The BHB Index gained 0.2% to close at 1,701.3. The Financials index rose 0.3%, while other indices ended flat or in red. Al-Salam Bank rose 2.5%, while Ahli United Bank was up 0.5%.

Market Indicators	12 Oct 21	11 Oct 21	%Chg.
Value Traded (QR mn)	622.1	661.0	(5.9)
Exch. Market Cap. (QR mn)	671,433.2	668,818.6	0.4
Volume (mn)	244.7	232.6	5.2
Number of Transactions	12,068	15,318	(21.2)
Companies Traded	46	46	0.0
Market Breadth	26:17	28:16	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,954.15	0.2	0.5	14.4	17.9
All Share Index	3,615.78	(1.2)	(0.8)	13.0	18.0
Banks	4,708.00	(2.4)	(2.2)	10.8	15.3
Industrials	4,134.02	0.3	1.3	33.4	21.9
Transportation	3,454.25	0.2	(0.3)	4.8	19.3
Real Estate	1,848.10	1.3	1.6	(4.2)	17.1
Insurance	2,617.89	(0.3)	0.2	9.3	17.3
Telecoms	1,081.89	0.5	(0.3)	7.0	N/A
Consumer	8,196.57	(0.2)	0.1	0.7	22.7
Al Rayan Islamic Index	4,852.55	0.3	0.7	13.7	20.5

GCC Top Gainers###	Exchange	Close#	1D%	Vol. '000	YTD%
National Petrochemical	Saudi Arabia	49.15	5.9	566.1	47.8
Ezdan Holding Group	Qatar	1.65	3.2	25,260.8	(7.0)
Qassim Cement Co.	Saudi Arabia	80.70	2.5	84.7	(0.4)
Emirates NBD	Dubai	13.40	2.3	1,457.0	30.1
Saudi Industrial Inv.	Saudi Arabia	39.40	2.1	1,680.3	43.8

GCC Top Losers###	Exchange	Close#	1D%	Vol. '000	YTD%
Rabigh Refining & Petro.	Saudi Arabia	26.50	(1.7)	4,801.2	91.8
Almarai Co.	Saudi Arabia	52.50	(1.5)	425.1	(4.4)
Emaar Malls	Dubai	1.97	(1.5)	9,569.1	7.7
United Electronics Co	Saudi Arabia	137.00	(1.4)	255.3	58.4
Saudi Cement Co.	Saudi Arabia	60.20	(1.1)	129.6	(2.1)

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%
Qatari German Co for Med. Dev.	3.76	10.0	13,158.1	68.2
Mannai Corporation	4.60	5.2	2,985.9	53.3
Ezdan Holding Group	1.65	3.2	25,260.8	(7.0)
Mazaya Qatar Real Estate Dev.	1.12	1.6	24,237.9	(11.3)
Doha Insurance Group	1.93	1.5	5.1	38.6

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing	1.96	(0.6)	26,801.3	103.1
Baladna	1.67	0.7	26,077.4	(6.8)
Ezdan Holding Group	1.65	3.2	25,260.8	(7.0)
Mazaya Qatar Real Estate Dev.	1.12	1.6	24,237.9	(11.3)
Gulf International Services	1.70	(1.7)	21,767.2	(0.6)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Ahli Bank	3.90	(2.5)	0.3	13.2
Gulf International Services	1.70	(1.7)	21,767.2	(0.6)
Qatar General Ins. & Reins. Co.	2.01	(1.7)	6.5	(24.6)
Investment Holding Group	1.43	(1.4)	15,313.7	138.4
Zad Holding Company	15.70	(1.2)	24.0	15.8

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	19.54	0.2	88,848.1	9.6
Qatar Aluminum Manufacturing	1.96	(0.6)	52,805.1	103.1
Qatari German Co for Med. Dev.	3.76	10.0	48,373.4	68.2
Baladna	1.67	0.7	43,526.3	(6.8)
Ezdan Holding Group	1.65	3.2	41,256.4	(7.0)

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*	11,595.58	0.2	0.5	1.0	11.1	169.90	183,301.3	17.9	1.8	2.5
Dubai	2,787.72	0.6	0.6	(2.0)	11.9	40.09	105,049.2	21.1	1.0	2.8
Abu Dhabi	7,786.89	0.1	1.0	1.1	54.3	432.53	368,688.5	24.0	2.4	3.0
Saudi Arabia	11,542.88	0.3	(0.4)	0.4	32.8	2,513.82	2,759,840.1	28.3	2.5	2.2
Kuwait	6,854.97	0.4	(0.4)	(0.1)	23.6	169.23	131,433.7	28.2	1.7	1.9
Oman	3,955.66	(0.1)	(0.2)	0.3	8.1	5.53	18,678.7	11.8	0.8	3.9
Bahrain	1,701.32	0.2	0.1	(0.2)	14.2	11.99	27,239.1	12.0	0.8	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 rose 0.2% to close at 11,595.6. The Real Estate and Telecoms indices led the gains. The index rose on the back of buying support from GCC and foreign shareholders despite selling pressure from Qatari and Arab shareholders.
- Qatari German Co for Med. Devices and Mannai Corporation were the top gainers, rising 10.0% and 5.2%, respectively. Among the top losers, Ahli Bank fell 2.5%, while Gulf International Services was down 1.7%.
- Volume of shares traded on Tuesday rose by 5.2% to 244.7mn from 232.6mn on Monday. Further, as compared to the 30-day moving average of 175.7mn, volume for the day was 39.2% higher. Qatar Aluminum Manufacturing Co. and Baladna were the most active stocks, contributing 11.0% and 10.7% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	42.60%	43.67%	(6,669,121.2)
Qatari Institutions	19.85%	28.25%	(52,255,634.1)
<b>Qatari</b>	<b>62.45%</b>	<b>71.92%</b>	<b>(58,924,755.2)</b>
GCC Individuals	0.49%	1.01%	(3,203,184.7)
GCC Institutions	3.24%	2.68%	3,486,499.9
<b>GCC</b>	<b>3.73%</b>	<b>3.68%</b>	<b>283,315.2</b>
Arab Individuals	14.20%	14.42%	(1,366,823.3)
Arab Institutions	0.00%	0.00%	–
<b>Arab</b>	<b>14.20%</b>	<b>14.42%</b>	<b>(1,366,823.3)</b>
Foreigners Individuals	3.49%	3.52%	(212,612.1)
Foreigners Institutions	16.13%	6.45%	60,220,875.4
<b>Foreigners</b>	<b>19.62%</b>	<b>9.97%</b>	<b>60,008,263.2</b>

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

## Ratings, Earnings Releases, Global Economic Data and Earnings Calendar

### Ratings Updates

Company	Agency	Market	Type*	Old Rating	New Rating	Rating Change	Outlook	Outlook Change
Orient UNB Takaful	S&P	UAE	LT–Local Issuer Credit/ FSB	–/–	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
Jarir Marketing Co.	Saudi Arabia	SR	2,224.5	9.2%	292.6	6.4%	272.5	6.8%
Phoenix Power Co.	Oman	OMR	122.4	6.6%	–	–	21.4	3.9%
Al Maha Ceramics	Oman	OMR	7.4	12.8%	–	–	1.8	79.5%

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

### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
12-10	US	Bureau of Labor Statistics	JOLTS Job Openings	Aug	10439k	10954k	11098k
12-10	UK	UK Office for National Statistics	Jobless Claims Change	Sep	-51.1k	--	-88.0k
12-10	UK	UK Office for National Statistics	ILO Unemployment Rate 3Mths	Aug	4.50%	4.50%	4.60%
12-10	UK	UK Office for National Statistics	Employment Change 3M/3M	Aug	235k	250k	183k
12-10	Germany	German Federal Statistical Office	Wholesale Price Index MoM	Sep	0.80%	--	0.50%
12-10	Germany	German Federal Statistical Office	Wholesale Price Index YoY	Sep	13.20%	--	12.30%
12-10	Japan	Bank of Japan	PPI YoY	Sep	6.30%	5.80%	5.80%
12-10	Japan	Bank of Japan	PPI MoM	Sep	0.30%	0.20%	0.10%
12-10	India	India Central Statistical Organisation	CPI YoY	Sep	4.35%	4.50%	5.30%
12-10	India	India Central Statistical Organisation	Industrial Production YoY	Aug	11.90%	11.60%	11.50%

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

## Earnings Calendar

Tickers	Company Name	Date of reporting 3Q2021 results	No. of days remaining	Status
VFQS	Vodafone Qatar	14-Oct-21	1	Due
NLCS	Aljarah Holding	14-Oct-21	1	Due
QGMD	Qatari German Company for Medical Devices	17-Oct-21	4	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	17-Oct-21	4	Due
QIBK	Qatar Islamic Bank	17-Oct-21	4	Due
QIGD	Qatari Investors Group	17-Oct-21	4	Due
BRES	Barwa Real Estate Company	18-Oct-21	5	Due
MRDS	Mazaya Qatar Real Estate Development	18-Oct-21	5	Due
MARK	Masraf Al Rayan	18-Oct-21	5	Due
KCBK	Al Khalij Commercial Bank	18-Oct-21	5	Due
MCGS	Medicare Group	19-Oct-21	6	Due
ABQK	Ahli Bank	19-Oct-21	6	Due
UDCD	United Development Company	20-Oct-21	7	Due
QFLS	Qatar Fuel Company	20-Oct-21	7	Due
QAMC	Qatar Aluminum Manufacturing Company	24-Oct-21	11	Due
WDAM	Widam Food Company	24-Oct-21	11	Due
QLMI	QLM Life & Medical Insurance Company	24-Oct-21	11	Due
MERS	Al Meera Consumer Goods Company	24-Oct-21	11	Due
IQCD	Industries Qatar	25-Oct-21	12	Due
IGRD	Investment Holding Group	25-Oct-21	12	Due
AKHI	Al Khaleej Takaful Insurance Company	25-Oct-21	12	Due
AHCS	Aamal Company	26-Oct-21	13	Due
GWCS	Gulf Warehousing Company	26-Oct-21	13	Due
QISI	Qatar Islamic Insurance Group	26-Oct-21	13	Due
MPHC	Mesaieed Petrochemical Holding Company	27-Oct-21	14	Due
SIIS	Salam International Investment Limited	27-Oct-21	14	Due
ORDS	Ooredoo	27-Oct-21	14	Due
MCCS	Mannai Corporation	27-Oct-21	14	Due
QIMD	Qatar Industrial Manufacturing Company	27-Oct-21	14	Due
DOHI	Doha Insurance Group	27-Oct-21	14	Due
GISS	Gulf International Services	28-Oct-21	15	Due
BLDN	Baladna	28-Oct-21	15	Due
ZHCD	Zad Holding Company	28-Oct-21	15	Due

Source: QSE

**Qatar**

- **UDCD to disclose its 3Q2021 financial results on October 20** – United Development Company (UDCD) will disclose its financial statement for the period ending September 30, 2021 on October 20, 2021. (QSE)
- **QAMC to disclose its 3Q2021 financial results on October 24** – Qatar Aluminum Manufacturing Company (QAMC) will disclose its financial statement for the period ending September 30, 2021 on October 24, 2021. (QSE)
- **IQCD to disclose its 3Q2021 financial results on October 25** – Industries Qatar (IQCD) will disclose its financial statement for the period ending September 30, 2021 on October 25, 2021. (QSE)
- **AHCS to disclose its 3Q2021 financial results on October 26** – Aamal Company (AHCS) will disclose its financial statement for the period ending September 30, 2021 on October 26, 2021. (QSE)
- **SIIS board of directors to meet on October 27** – Salam International (SIIS) has announced that its board of directors will be holding a meeting on October 27, 2021 to discuss the financial statements for the quarter ending on September 30, 2021 and approve it, and to follow up on the implementation of previous decisions. (QSE)
- **MPHC to disclose its 3Q2021 financial results on October 27** – Mesaieed Petrochemical Holding Company (MPHCS) will disclose its financial statement for the period ending September 30, 2021 on October 27, 2021. (QSE)
- **GISS to disclose its 3Q2021 financial results on October 28** – Gulf International Services (GISS) will disclose its financial statement for the period ending September 30, 2021 on October 28, 2021. (QSE)
- **QEWS to disclose its 3Q2021 financial results on October 26** – Qatar Electricity & Water Company (QEWS) will disclose its financial statement for the period ending September 30, 2021 on October 26, 2021. (QSE)
- **IHGS to disclose its 3Q2021 financial results on October 26** – Inma Holding (IHGS) will disclose its financial statement for the period ending September 30, 2021 on October 26, 2021. (QSE)
- **DBIS to disclose its 3Q2021 financial results on October 24** – Djala Brokerage and Investment Holding Company (DBIS) will disclose its financial statement for the period ending September 30, 2021 on October 24, 2021. (QSE)
- **QIBK to holds its investors relation conference call on October 18** – Qatar Islamic Bank (QIBK) will hold the conference call with the Investors to discuss the financial results for 3Q2021 on October 18, 2021 at 01:00 PM, Doha Time. (QSE)
- **MCGS to hold its investors relation conference call on October 20** – Medicare Group (MCGS) will hold the conference call with the Investors to discuss the financial results for 3Q2021 on October 20, 2021 at 01:00 PM, Doha Time. (QSE)
- **AHCS to hold its investors relation conference call on October 31** – Aamal Company (AHCS) will hold the conference call with the Investors to discuss the financial results for the 3Q2021 on October 31, 2021 at 02:00 PM, Doha Time. (QSE)
- **SIIS to hold its investors relation conference call on October 31** – Salam International (SIIS) will hold the conference call with the Investors to discuss the financial results for 3Q2021 on October 31, 2021 at 02:00 PM , Doha Time. (QSE)
- **QAMC to hold its investors relation conference call on October 31** – Qatar Aluminum Manufacturing Company (QAMC) will hold the conference call with the Investors to discuss the financial results for 3Q2021 on October 31, 2021 at 01:30 PM , Doha Time. (QSE)
- **IQCD to holds its investors relation conference call on November 01** – Industries Qatar (IQCD) will hold the conference call with the Investors to discuss the financial results for 3Q2021 on November 01, 2021 at 01:30 PM , Doha Time. (QSE)
- **MPHC to hold its investors relation conference call on November 02** – Mesaieed Petrochemical Holding Company (MPHCS) will hold the conference call with the Investors to discuss the financial results for 3Q2021 on November 02, 2021 at 01:30 PM, Doha Time. (QSE)
- **GISS to hold its investors relation conference call on November 03, 2021** – Gulf International Services (GISS) will hold the conference call with the Investors to discuss the financial results for 3Q2021 on November 03, 2021 at 01:30 PM , Doha Time. (QSE)
- **DOHI to hold its investors relation conference call on November 01** – Doha Insurance (DOHI) will hold the conference call with the Investors to discuss the financial results for 3Q2021 on November 01, 2021 at 12:30 PM , Doha Time. (QSE)
- **IGRD board of directors approves to proceed with the acquisition of Elegancia Holding Group and its subsidiaries** – Investment Holding Group (IGRD) announced that its board of directors met on October 12, 2021, and approved the acquisition of Elegancia Holding Group Company and its subsidiaries according to the exchange ratios agreed upon by the Board and the owners of Elegancia Holding Group Company, therefore, the information memorandum along with all the relevant documentation will be submitted to Qatar Financial Markets Authority as soon as possible. IGRD will comply to all laws issued by Qatar Financial Markets Authority, Qatar Stock Exchange and all other relevant regulatory authorities to obtain all necessary approvals before seeking the approval of the group's extraordinary general assembly, and disclose any developments as soon as they occur. (QSE)
- **IMF: Qatar's economy expected to grow at 4% next year** – Qatar's economy is expected to grow at 4% next year, according to the World Economic Outlook released yesterday by the International Monetary Fund (IMF). In its previous edition of World Economic Outlook, released in April this year, IMF had estimated 3.6% growth in 2022 for Qatar's economy. Qatar's economy is expected to grow at 1.9% in 2021, said the biannual report released yesterday. Middle East and North Africa (MENA) region is expected to clock a growth of 3.8 and 3.9 in 2021 and 2022, respectively. The IMF has trimmed its 2021 global growth forecast to 5.9% from the 6% forecast it made in July. It left a 2022 global growth forecast unchanged at 4.9% (Peninsula Qatar)
- **FocusEconomics: Qatar merchandise trade balance estimated to rise to \$55bn by 2025** – Qatar's merchandise trade balance has been estimated to rise to \$55bn by 2025 from \$42.2bn this year, according to researcher FocusEconomics. The country's merchandise exports are estimated to total \$91.9bn, while imports \$36.9bn in 2025, FocusEconomics said in its latest consensus forecast. Qatar's GDP, FocusEconomics noted, will scale up to \$203bn in 2025 from \$171bn this year. Next year's forecast is \$181bn, followed by \$187bn (2023) and \$195bn (2024). GDP per capita, FocusEconomics said, may reach \$71,529 in 2025 from \$61,075 this year. Next year, it is forecast at \$64,246, followed by \$66,314 (2023) and \$68,928 (2024). The country's fiscal balance (as a percentage of GDP) has been forecast at 3.8 in 2025 from 3.9 this year, 4.8 (2022), 3.7 (2023)

and 3.8 (2024). Qatar's public debt (as a percentage of GDP), FocusEconomics in its consensus forecast said, will fall to 50.3 in 2025, from 62.5 (2021), 57.8 (2022), 55.2 (2023) and 52.7 (2024). Inflation based on consumer price index (CPI) has been forecast to range between 1.6 and 1.8 until 2025. According to FocusEconomics, the economy grew 4% YoY in 2Q, "rebounding firmly" from the first quarter's 2.5% contraction. (Gulf-Times.com)

- **IIF: Qatar slated to see strong recovery in 2021 and 2022** – Qatar is slated to see strong recovery in 2021 and 2022 and the recent structural reforms are expected to encourage foreign direct investments (FDI) in the non-energy sector, according to the Institute of International Finance (IIF). "We expect strong recovery in 2021 and 2022, supported by the strengthening of oil and gas prices, the revival in domestic demand on the back of the progress made in vaccination, and the end of the three-year blockade," the US-based economic think-tank said in a report. In February this year, Qatar Petroleum, now rebranded as QatarEnergy, announced its investment decision on the \$29bn expansion of its North Field. "This will allow QP to expand its production capacity from 77mn to 110mn tons of LNG (liquefied natural gas) per annum by 2025," it said, adding the modest twin deficits of 2020 would shift to sizeable surpluses in 2021 and 2022. The authorities have recently launched partnerships with the private sector for logistics zones and other infrastructure projects. The government also eased restrictions on foreign investment and hopes to attract more tourists by relaxing visa regulations, the report said. (Gulf-Times.com)
- **MoCI: Qatar, US bilateral trade account for \$3.2bn between January and August** – HE the Undersecretary at the Ministry of Commerce and Industry, Sultan bin Rashid Al-Khater met with a delegation of Congress members from the United States, which is currently visiting the country. Qatar and the US enjoy close economic and trade relations with bilateral trade reaching \$3.2bn during the period from January to August 2021, the Ministry of Commerce and Industry said. The US is Qatar's fifth trading partner and primary source of imports, with the value of Qatar's imports coming from the US amounting to about \$4.1bn, it said. The Undersecretary at the Ministry of Commerce and Industry, Sultan bin Rashid Al-Khater met with a delegation of Congress members from the US, which is currently visiting the country. The meeting was attended by Qatar's ambassador to the US, Sheikh Meshal bin Hamad Al-Thani. Discussions touched on the bilateral relations between the two countries, and joint co-operation in the trade, investment and industrial fields. Al-Khater highlighted the economic policies that Qatar had adopted and their contribution to abolishing restrictions on foreign investment and creating more investment opportunities for American companies wishing to invest in Qatar. (Gulf-Times.com)
- **Businesses in 'high-velocity' as Qatar eases Covid-19 rules** – The further easing of Covid-19 rules in Qatar has greatly contributed to the "vibrant momentum" being felt by stakeholders and major players in the country's business sector, according to Qatari entrepreneur Farhan Al-Sayed. "Business activities in Qatar are in high-velocity now that the government has further relaxed Covid-19 restrictions; there has been heightened enthusiasm among local businesses and I am positive that this rhythm will continue as the country gears for the hosting of the FIFA World Cup in 2022," al-Sayed pointed out. He said, "There is increased movement in the market, and many events organizers have been staging local and international exhibitions, such as Project Qatar and Build Your House 2021, as well as upcoming functions like Cityscape Qatar happening next week, and Qatar Travel Mart and Hospitality Qatar next month." Similarly, local businesses stand to gain from the influx of tourists and other visitors to the country, said Al-Sayed, adding that "this has shown a definite growth both in retail and hospitality

industries locally." In recent weeks, Qatar also witnessed "rapid economic growth," citing "high energy prices globally," said al-Sayed, who is also the president of the Qatar Indonesia Business Council (QIBC). (Gulf-Times.com)

- **Cases value exceeds QR1.6bn in 2021, says QICCA official** – The value of cases received by the Qatar International Centre for Conciliation and Arbitration (QICCA) stood at QR1.64bn in 2021, according to QICCA board member for International Relations Sheikh Dr Thani bin Ali Al-Thani. In an interview with Qatar News Agency (QNA), Sheikh Dr Thani said QICCA considered 162 arbitration cases and issued 75 arbitration rulings. The total number of cases for this year reached 30 arbitration cases, most of which are related to construction contracts, urban development, real estate development, and shortage of raw and building materials, as well as energy and labor issues. Sheikh Dr Thani said commercial arbitration is a private judiciary based on speed and specialization in settling disputes between the parties to the contract by people who are fully familiar with transactions, customs, and rules of different branches of trade, especially those of an international nature. Arbitration is one of the alternative means of resolving disputes and avoiding their emergence through a contractual relationship agreed upon by the parties since the signing of the contract, which supports and facilitates the proper implementation of the contract, he said. (Gulf-Times.com)
- **SC and stakeholders align on FIFA World Cup health & safety projects** – As Qatar prepares to host the first FIFA World Cup in the Middle East and Arab world, health and safety remains at the forefront of priorities for the Supreme Committee for Delivery & Legacy (SC). In an effort to stage a World Cup that is safely enjoyed by all who attend, the SC has formed a unique collaboration with both internal and external stakeholders through its Host Country Health and Safety Assurance Project. The SC unveiled the project during a virtual presentation on 6th October, with the Host Country Health and Safety Assurance team fielding numerous questions from stakeholders about the initiative and how it will work. Among the stakeholders involved are: Ashghal, Civil Defense, Ministry of Public Health, Msheireb Properties, Mosanada, Mowasalat, Ooredoo, Qatar Airways, Qatar Foundation, Qatar Museum and Qatar Rail. The project will ensure all relevant stakeholders are aligned on health and safety standards – both in the lead-up to the tournament and during the event. (Qatar Tribune)
- **New program targets healthcare management in Qatar** – A new executive education program co-designed by HEC Paris in Qatar and Weill Cornell Medicine - Qatar – both members of Qatar Foundation – will target healthcare professionals with the aim of driving systems-level management expertise and accelerating patient outcomes in Qatar and across the region. The Executive Certificate in Healthcare Management and Policy has been designed to optimize practitioner understanding of effective healthcare strategy, systems, operations, and innovation at an integrated, systems level. In essence, it delivers system-wide efficiencies and enhanced outcomes for patients in the region. (Gulf-Times.com)
- **FM, Jordanian counterpart sign agreement and MoU** – HE the Deputy Prime Minister and Minister of Foreign Affairs Sheikh Mohamed bin Abdulrahman al-Thani and Jordan's Deputy Prime Minister and Minister of Foreign Affairs and Expatriates Ayman al-Safadi signed Tuesday an agreement on mutual visa exemption for holders of diplomatic and special passports between the governments of Qatar and Jordan. They also signed a memorandum of understanding between Qatar Investment Authority and Jordan's Government Investments Management Company (GIMC), on the occasion of the official visit of Jordan's King Abdullah II bin al-Hussein to the country. (Gulf-Times.com)

- **Top official affirms readiness to host Arab Cup in December** – The Chairman of the Security and Safety Operations Committee for the FIFA World Cup Qatar 2022, Maj Gen Engineer Abdulaziz Abdullah al-Ansari, has affirmed the readiness of all units of the committee for the FIFA Arab Cup Qatar 2021, which will be hosted by Doha in December. During his visit to the Training and Development Unit to find out its latest preparations, Maj Gen al-Ansari said that the committee was able to develop and implement a training plan to gather all the participants required to be trained and qualified in accordance with FIFA requirements and international standards. (Gulf-Times.com)

#### International

- **IMF lowers global growth outlook as supply bottlenecks hobble pandemic recovery** – Persistent supply chain disruptions and inflation pressures are constraining the global economy's recovery from the COVID-19 pandemic, the International Monetary Fund said as it cut growth outlooks for the US and other major industrial powers. In its World Economic Outlook, the IMF trimmed its 2021 global growth forecast to 5.9% from the 6.0% forecast it made in July. It left a 2022 global growth forecast unchanged at 4.9%. "This modest headline revision, however, masks large downgrades for some countries," the IMF said in the report, adding that worsening pandemic dynamics have darkened the outlook for low-income developing economies, while wealthy countries are struggling with supply disruptions. The IMF said it expects elevated inflation to subside to pre-pandemic levels in 2022. But the IMF's Chief Economist, Gita Gopinath, signaled that the global lender is growing more concerned about persistent inflation, saying: "Central banks should be prepared to act quickly if the risks of rising inflation expectations become more material in this uncharted recovery." Gopinath, speaking in a virtual news conference, said policymakers needed to be "particularly vigilant" for signs that wage inflation is spreading more broadly from certain sectors and whether rising housing prices are contributing to a de-anchoring of inflation expectations. But she cautioned against comparisons to 1970s-style "stagflation," noting that underlying demand was strong, and problems were mainly on the supply side. Global manufacturing activity has been slammed by supply-demand mismatches and shortages of key components such as semiconductors, clogged ports and a lack of cargo containers, and a labor crunch as global supply chains optimized for efficiency remain in disarray after pandemic-induced shutdowns last year. The US is taking the brunt of these effects, and the IMF slashed its 2021 US growth forecast by a full percentage point, to 6.0%, from 7.0% in July - a level that was seen as the strongest pace since 1984. US growth could shrink further, the IMF said, because its forecasts assume a deeply divided US Congress will approve President Joe Biden's proposed infrastructure and social spending worth \$4tn over a decade. Lawmakers now are trying to achieve consensus on a smaller package, and the IMF said a significant reduction would reduce growth prospects for the US and its trading partners. The IMF's forecast for British growth this year fell only 0.2 point to 6.8%, giving it the fastest growth forecast among the G7 economies. China's 2021 growth forecast was trimmed by 0.1 point to 8.0%, as the IMF cited a faster-than-expected scaleback of public investment spending. India's forecast was unchanged at 9.5%, but prospects in other emerging Asian countries have been diminished due to a worsening of the pandemic. (Reuters)
- **US quits scale record high, millions of job openings as labor market tightens** – The number of Americans voluntarily quitting their jobs surged to a record high in August and there were more than 10mn vacancies, pointing to a tightening labor market that could help to keep inflation high as companies raise wages to lure workers. The Labor Department's monthly Job Openings and

Labor Turnover Survey, or JOLTS report, on Tuesday was another reflection of an economy that is battling labor and raw material shortages in nearly every industry, which are crimping growth. Quits increased by about 242,000 in August, lifting the total to a record 4.3mn. There were 157,000 people who quit in the accommodation and food services industry while 26,000 left in the wholesale trade business. State and local government education saw 25,000 departures. People are most likely leaving their jobs for fear of contracting COVID-19. The number of quits increased in the South and Midwest regions, which have borne the brunt of the summer wave of coronavirus infections driven by the Delta variant. Vaccinations rates are low in the South and Midwest and some states like Florida and Texas have banned mask mandates. The quits rate shot up to an all-time high of 2.9% in August from 2.7% in July. The quits rate is normally viewed by policymakers and economists as a measure of job market confidence. The higher quits rate suggests wage inflation will likely continue to build up as companies scramble for workers, who have unlimited choice. Inflation is way above the Federal Reserve's flexible 2% target, while gross domestic product growth estimates for the third quarter are mostly below a 3% annualized rate. The economy grew at a 6.7% pace in the second quarter. Though employment remains 5mn jobs below its peak in February 2020, economists believe that number probably is not a true reflection of the labor market's health as the shortfall includes people who have retired. Job openings, a measure of labor demand, dropped 659,000 to a still-high 10.4mn on the last day of August. Data for July was revised to show 11.1mn unfilled jobs instead of the previously reported 10.9mn. Despite August's decline, which economists attributed to the coronavirus infections over summer hampering activity in the consumer-facing services industries, vacancies were the second-highest on record and were 49% above their pre-pandemic level. There were 0.8 people per job opening in August. The government reported last Friday that nonfarm payrolls increased by only 194,000 in September, the smallest gain since December 2020, after increasing 366,000 in August. (Reuters)

- **UK jobs hit record high as Bank of England weighs up rate hike** – British employers increased their payrolls to a record high in September, shortly before the end of the government's wage subsidies scheme, potentially encouraging the Bank of England's progress towards a first post-pandemic interest rate hike. The number of workers on companies' books rose by the most on record in data going back to 2014, up by 207,000 from August. Employers turned to recruitment agencies to find staff and hotel and food firms created jobs as they recovered from COVID-19 lockdowns. Separate official data published on Tuesday showed the unemployment rate edged down to 4.5% in the three months to August from 4.6% in the May-July period, as expected by economists in a Reuters poll. The BoE is gearing up to become the first major central bank to raise rates since the coronavirus crisis struck. Inflation is heading towards 4% or higher – above its 2% target. But the BoE is watching to see how many people became unemployed after the end of the furlough program that subsidized wages to keep people employed during the pandemic. About 1mn people are likely to have been on the scheme when it ended on September 30, according to an estimate by the Resolution Foundation think tank. The BoE is also monitoring pay growth as it tries to gauge how persistent a recent jump in inflation is likely to be. Average weekly earnings in the June-August period were 7.2% higher than in the same three months of 2020, slowing from the previous reading of 8.3%. Excluding bonuses, earnings rose by 6.0%, also losing some momentum. The ONS estimated the underlying pace of wage growth, taking into account how job losses during the lockdowns affected predominantly lower-paid workers, was between 4.1% and 5.6% for regular pay in nominal

terms. That compared with regular pay growth of about 3% just before the pandemic hit. (Reuters)

- **UK pay rolled employment rises by another 207,000 in September** – British employers added 207,000 staff to their payrolls in September, shortly before the end of the government's wage subsidies program, figures showed. Separate official data showed the unemployment rate was 4.5% in the three months to August. Economists polled by Reuters had expected the unemployment rate to fall to 4.5% from 4.6% in the three months to July. (Reuters)
- **ZEW: Bottlenecks drag German sentiment down for fifth month running** – The ZEW indicator of economic sentiment in Germany slipped for the fifth month in a row, the institute said on Tuesday, unveiling the latest in a string of indicators showing supply bottlenecks holding back recovery in Europe's largest economy. The economic sentiment index fell to 22.3 points, compared with an expected 24.0, while the current conditions sentiment fell to 21.6, a 10.3 point fall, coming in well below an expected 28.5. Investors expected profits to decline as a result, he added, especially in the export-oriented sectors where Germany excels, such as vehicle manufacturing, chemicals and pharmaceuticals. The volume of German exports fell in August for the first time in 15 months, the statistics office said last week, slipping unexpectedly because of the supply chain issues plaguing the global economy. Supply chain hiccups are also being felt domestically, with an Ifo study finding that three quarters of retailers were experiencing supply problems. (Reuters)
- **Japan August machinery orders fall, miss expectations** – Japan's core machinery orders unexpectedly fell in August, underlining persistent pressure on businesses and the broader economy as firms struggle to shake off the drag from the coronavirus pandemic. The Cabinet Office data on Wednesday showed core orders, a highly volatile data series regarded as an indicator of capital spending in the coming six to nine months, fell 2.4% in August from the previous month, dragged down by the biggest decline in orders from manufacturers in more than five years. The contraction compared with July's 0.9% rise, while a Reuters poll of economists had predicted 1.7% growth. In comments accompanying the data, the government downgraded its assessment on machinery orders for the first time in six months, saying a recovery in the series appeared to be stalling. "The picture has been 'solid manufacturers and weak non-manufacturers' so far, but the gap is narrowing," Masato Koike, an economist at Dai-ichi Life Research Institute said. The export-oriented manufacturing sector faces headwinds ranging from a global economic slowdown to supply chain bottlenecks, while service-oriented non-manufacturers have a clearer path to recovery as the domestic COVID-19 situation improves, Koike added. The orders data came about a week after the inauguration of new Prime Minister Fumio Kishida, after his predecessor Yoshihide Suga saw his support undermined by surging coronavirus infections and protracted restrictions. While Japanese firms have so far provided momentum to the economy's recovery through solid output, exports and capital expenditure, the outlook points to a bumpy ride. Manufacturers' sentiment dropped to a six-month low in October due to an enduring supply shortage and soaring material costs, the Reuters Tankan showed on Wednesday. Following an annualized 1.9% GDP growth in the second quarter, analysts forecast a smaller gain in Japan's July-September GDP, indicating sluggish - if not shrinking - private consumption. (Reuters)
- **Reuters Tankan: Japan factory mood hits lowest since April on virus drag** – Japanese manufacturers were the least optimistic in six months in October as they suffered from the impact of the coronavirus pandemic and automakers' output cuts,

the Reuters Tankan poll showed. The Reuters Tankan index readings are derived by subtracting the percentage of respondents who say conditions are poor from those who say they are good. A negative reading means that pessimists outnumber optimists. (Reuters)

- **Putin orders more support for Russians as inflation looms** – Russian President Vladimir Putin ordered his government on Tuesday to study new social support measures to soften the hit from accelerating inflation, after already distributing billions in one-off payments ahead of last month's election. This year, the finance ministry has channeled nearly 800bn Roubles (\$11.12 billion) in social payments to families with schoolchildren, as well as to military personnel and pensioners, mostly ahead of the parliamentary vote. "I order the government to come up with additional proposals of social support for our citizens," Putin said at his first meeting with the newly elected lower house of parliament, the Duma, on Tuesday. Putin did not say how big the new payments might be but Russia has the cash to deliver: it ran a budget surplus of \$20bn in the first nine months of the year. On Tuesday, the economy ministry raised its 2021 inflation forecast to 7.4% from 5.8%, well above the central bank target of 4%, adding pressure on the bank to raise interest rates for the sixth time this year at its meeting next week. Inflation is nearing its peak but is not expected to fall, Economy Minister Maxim Reshetnikov said, with food inflation the main contributor to rising prices. As of October 6, Russia had harvested only 108.4mn tons of grain compared with 125.2mn at the same stage in 2020. Annual inflation jumped to nearly 7.5% in early October, its highest since June 2016, eating into incomes already dented by the COVID-19 crisis and the weaker Rouble. (Reuters)

#### Regional

- **IIF: Oil price rebound widens Middle East economic fault lines** – Rebounding oil prices are widening economic gaps between oil exporters and importers in the Middle East and North Africa, the Institute of International Finance (IIF) said. The region is set for growth of 2.3% this year and 4.3% in 2022 after a consolidated 3.8% gross domestic product contraction last year, the IIF, a trade body for the global financial industry, said in a report. (Reuters)
- **IMF increases Saudi 2021 growth forecast slightly** – The International Monetary Fund (IMF) expects Saudi Arabia, the biggest Arab economy, to post 2.8% economic growth this year, it said on Tuesday. In July it had forecast 2.4% gross domestic product growth for 2021. Saudi growth for next year is seen at 4.8%, the IMF said in its latest World Economic Outlook, keeping unchanged its previous forecast. Saudi Arabia's economy contracted by 4.8% last year amid the twin shocks of the coronavirus pandemic and lower oil prices. (Zawya)
- **Sources: Saudi Arabia to ask foreign energy companies to up domestic input to 70%** – Saudi Arabia will require foreign firms working in the energy sector, including petrochemicals and water desalination, to boost local input to at least 70% in order to secure government contracts, three sources familiar with the matter said. Energy Minister Prince Abdulaziz bin Salman discussed the plan to increase domestic input with local and international energy executives at a gathering in the Eastern city of Dammam last week, they said, confirming a video recording of his comments seen by Reuters. (Zawya)
- **Saudi Research and Media Group completes acquisition of Thmanyah stake** – Saudi Research and Media Group (SRMG), a major Saudi media company, has completed the acquisition of a controlling stake in Arabic platform Thmanyah, according to a bourse filing on Tuesday. In a statement to the Saudi Stock Exchange (Tadawul), the company said that the required approvals and conditions of the deal to transfer the sale shares in

Thmanyah to SRMG's subsidiary Arab Media Company have been met. SRMG, which has an umbrella of 30 media outlets including Independent Arabia, Arab News and Asharaq Al-Awsat, first announced in July its plans to acquire 51% of Thmanyah's shares for SR33.3mn. (Zawya)

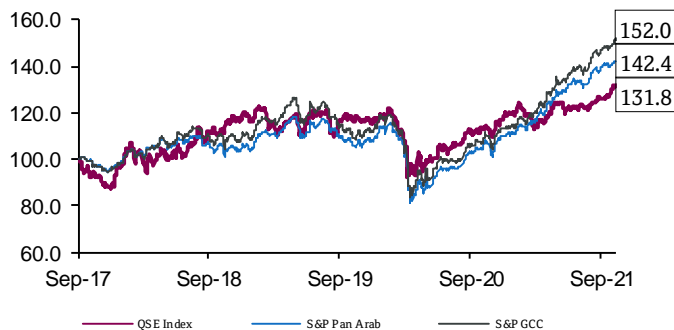
- **Saudi Arabian Islamic finance firm Nayifat plans Riyadh float** – Saudi Arabia's Nayifat Finance Company said on Tuesday it plans an initial public offering (IPO) on the Riyadh stock exchange with a free float of 35% of its shares. Nayifat, a consumer-focused Islamic finance firm, said in a statement that it plans a sale of 35mn shares to institutional and retail investors. The sale of existing shares will be made by its current shareholders, it said. (Reuters)
- **Saudi Mining plan gets \$3bn EV boost from Australian firm** – An Australian company plans to invest \$3bn in Saudi Arabia in a bet on the metals used in batteries for electric vehicles. EV Metals Group Plc's spending will be on building plants to process minerals including lithium and nickel, and later expand into exploring for the battery metals, Managing Director and Chief Executive Officer Michael Naylor said. It would be one of the first major deals since Saudi Arabia passed a law to attract investments in mining as it looks to diversify its oil-dominated economy. (Bloomberg)
- **UAE approves four-year federal budget focused on social spending** – The UAE approved its federal budget to 2026 and focused most of next year's spending on social benefits and development. The Gulf country approved a total of AED58.9bn of spending in 2022, nearly the same as last year. Most of the spending is going to development and social benefits, according to the state-run WAM news agency. Nearly 16% will go to higher education, 6% to social affairs, 8.4% to the health sector and 3.8% to infrastructure and economic resources. (Bloomberg)
- **UAE approves federal budget to 2026** – The UAE government approved a budget until 2026 with a total of AED290b, according to Sheikh Mohammed Bin Rashid Al Maktoum, Dubai ruler and the country's prime minister. (Bloomberg)
- **UAE bank deposits grow 0.7% in August to \$524bn** – Around AED13.5bn landed in deposit accounts of the banks in the UAE in just one month, increasing the total deposits to 1.928tn dirhams in August, the latest data from the UAE Central Bank showed. The total deposits as of August were 0.7% higher than the 1.915tn dirhams recorded at the end of July 2021. The growth was due to the increase in resident and non-resident deposits, the banking authority said in its latest report. Gross credit also climbed 0.2% to 1.771tn over the same period. The increase was due to the 0.3% rise in domestic credit, which overshadowed the 0.8 fall in foreign credit. (Zawya)
- **Tweet: UAE approves budget of AED290bn to 2026** – The United Arab Emirates' Cabinet approved on Tuesday the country's federal budget at AED290bn until 2026, state news agency (WAM) said on twitter. (Reuters)
- **Dubai's DP World partners with Britain's CDC Group to invest \$1.7bn in Africa ports** – Dubai-based global port operator DP World has partnered with UK's CDC Group to create an investment platform that will spend \$1.72bn over the next few years to develop ports and logistics in Africa. DP World will contribute stakes in its assets that include ports in Dakar (Senegal), Sokhna (Egypt) and Berbera (Somaliland), it said in a statement on Tuesday. It expects to invest a further \$1bn through the platform over the next several years. (Zawya)
- **Dubai real estate recovery 'fragile' and uneven, S&P says** – Dubai real estate prices have rebounded strongly from a record low at the end of 2020, but demand is uneven and oversupply of residential properties will pressure prices in the long run, making the recovery fragile, S&P Global Ratings said. Real estate

investment firm CBRE Group said last week that average residential property prices in Dubai rose 4.4% in the 12 months to August, the highest annual growth since February 2015, but an ongoing fall in apartment rents signaled continued weakness in the long-troubled sector. "The rebound in demand for residential real estate has largely benefited premium developers with a surge in pre-sales and price improvements," S&P said. (Reuters)

- **Media office: Abu Dhabi launches 5bn dirham IPO fund** – Abu Dhabi's Supreme Council for Financial and Economic Affairs on Tuesday launched a AED5bn IPO fund to strengthen the Abu Dhabi Securities Exchange (ADX) as a leading stock market, the emirate's media office said in a tweet. The IPO fund will invest in five to 10 private companies per year, with a focus on small and medium enterprises (SMEs). It will have a target ticket size of between 10% and 40% of the float, the media office added. (Reuters)
- **Kuwait sells KWD240mn 91-day bills; bid-cover 11.58** – Kuwait sold KWD240mn of bills due January 11, 2022. Investors offered to buy 11.58 times the amount of securities sold. The bills have a yield of 1.125% and settled October 12. (Bloomberg)
- **Bahrain sells BHD200mn of 2.75% 2023 bonds; bid-cover 2.47** – Bahrain sold BHD200mn of bonds due October 14, 2023. Investors offered to buy 2.47 times the amount of securities sold. The bonds will settle on October 14. (Bloomberg)



## Rebased Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,760.18	0.3	0.2	(7.3)
Silver/Ounce	22.56	(0.1)	(0.5)	(14.5)
Crude Oil (Brent)/Barrel (FM Future)	83.42	(0.3)	1.3	61.0
Crude Oil (WTI)/Barrel (FM Future)	80.64	0.1	1.6	66.2
Natural Gas (Henry Hub)/MMBtu	5.34	(1.1)	(6.2)	123.4
LPG Propane (Arab Gulf)/Ton	144.75	(1.5)	(0.5)	92.4
LPG Butane (Arab Gulf)/Ton	162.25	0.5	1.6	133.5
Euro	1.15	(0.2)	(0.3)	(5.6)
Yen	113.61	0.3	1.2	10.0
GBP	1.36	(0.1)	(0.2)	(0.6)
CHF	1.07	(0.3)	(0.4)	(4.9)
AUD	0.74	(0.0)	0.6	(4.5)
USD Index	94.52	0.2	0.5	5.1
RUB	71.87	(0.0)	(0.0)	(3.4)
BRL	0.18	0.0	(0.6)	(6.2)

Source: Bloomberg

## Daily Index Performance



Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,024.72	(0.2)	(0.6)	12.4
DJ Industrial	34,378.34	(0.3)	(1.1)	12.3
S&P 500	4,350.65	(0.2)	(0.9)	15.8
NASDAQ 100	14,465.92	(0.1)	(0.8)	12.2
STOXX 600	457.21	(0.4)	(0.3)	8.0
DAX	15,146.87	(0.6)	(0.7)	3.6
FTSE 100	7,130.23	(0.4)	0.3	9.8
CAC 40	6,548.11	(0.6)	(0.5)	11.2
Nikkei	28,230.61	(1.1)	(0.6)	(6.5)
MSCI EM	1,253.63	(0.9)	(0.3)	(2.9)
SHANGHAI SE Composite	3,546.94	(1.2)	(1.3)	3.4
HANG SENG	24,962.59	(1.5)	0.5	(8.7)
BSE SENSEX	60,284.31	0.1	0.0	22.2
Bovespa	112,180.50	-	(0.5)	(11.8)
RTS	1,869.94	(0.7)	0.5	34.8

Source: Bloomberg (\*\$ adjusted returns)

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