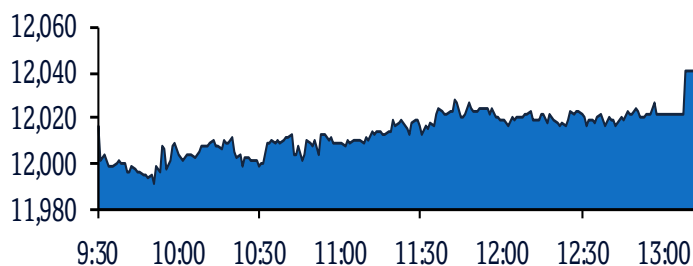


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.2% to close at 12,040.7. Gains were led by the Insurance and Consumer Goods & Services indices, gaining 0.6% each. Top gainers were Qatar General Ins. & Reins. Co. and QLM Life & Medical Insurance, rising 2.4% and 1.7%, respectively. Among the top losers, Gulf Warehousing Company fell 1.5%, while Investment Holding Group was down 1.0%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.3% to close at 11,898.9. Gains were led by the Pharma, Biotech & Life Science and Software & Services indices, rising 1.2% and 1.0%, respectively. Wataniya Insurance Co. rose 8.3%, while Al-Hassan Ghazi Ibrahim Shaker Co. was up 5.7%.

Dubai: The DFM Index gained 1.1% to close at 3,141.0. The Transportation index rose 2.2%, while the Banks index gained 1.3%. Union Properties rose 5.1%, while Air Arabia was up 4.8%.

Abu Dhabi: The ADX General Index gained 0.7% to close at 8,285.6. The Telecommunication index rose 1.4%, while the Banks index gained 1.0%. Abu Dhabi Natl Co. for Building rose 9.3%, while Zee Store was up 8.2%.

Kuwait: The Kuwait All Share Index gained 0.4% to close at 7,318.0. The Telecommunications index rose 0.8%, while the Banks index gained 0.5%. Unicap Investment and Finance rose 5.8%, while Osos Holding Group Co. was up 5.2%.

Oman: The MSM 30 Index fell 0.6% to close at 4,011.6. Losses were led by the Services and Industrial indices, falling 0.9% and 0.5%, respectively. Dhofar Int. Development & Inv. Holding declined 9.1%, while Al Anwar Ceramic Tiles Co. was down 4.7%.

Bahrain: The BHB Index gained 0.1% to close at 1,789.4. The Financials index rose 0.3%, while the Communications Services index gained 0.2%. Arab Banking Corp. rose 2.8%, while GFH Financial Group was up 2.3%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	2.05	2.4	81.3	(22.9)
QLM Life & Medical Insurance	5.10	1.7	62.1	61.9
Mannai Corporation	4.88	1.2	73.5	62.8
Doha Bank	3.12	0.9	9,069.8	31.8
Qatar Fuel Company	18.69	0.9	512.4	0.1

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Gulf International Services	2.00	(0.9)	18,555.8	16.6
Salam International Inv. Ltd.	0.95	(0.3)	11,720.1	45.9
Qatar Aluminum Manufacturing	1.96	(0.4)	9,735.6	103.1
Ezdan Holding Group	1.61	(0.8)	9,594.3	(9.6)
Vodafone Qatar	1.67	0.2	9,088.6	24.9

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	12,040.68	0.2	0.8	2.3	15.4	141.1	190,284.7	16.8	1.8	2.4
Dubai	3,140.98	1.1	1.1	9.7	26.0	172.6	114,401.7	21.7	1.1	2.5
Abu Dhabi	8,285.62	0.7	3.4	5.3	64.2	428.1	398,145.9	23.6	2.5	2.7
Saudi Arabia	11,898.94	0.3	1.2	1.7	36.9	1,314.0	2,797,199.8	25.9	2.5	2.1
Kuwait	7,318.00	0.4	1.6	3.0	32.0	258.7	140,416.2	26.6	1.7	1.9
Oman	4,011.60	(0.6)	(0.9)	(1.6)	9.6	5.4	18,817.3	11.3	0.8	3.9
Bahrain	1,789.40	0.1	0.6	2.7	20.1	5.5	28,691.0	10.0	0.9	3.1

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

Market Indicators	11 Nov 21	10 Nov 21	%Chg.
Value Traded (QR mn)	415.5	334.3	24.3
Exch. Market Cap. (QR mn)	695,484.9	694,444.5	0.1
Volume (mn)	125.1	123.9	1.0
Number of Transactions	8,774	8,540	2.7
Companies Traded	45	47	(4.3)
Market Breadth	26:16	18:17	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,835.26	0.2	0.8	18.8	16.8
All Share Index	3,809.89	0.2	0.9	19.1	17.3
Banks	5,112.51	0.3	1.2	20.4	15.8
Industrials	4,223.71	(0.1)	0.1	36.3	17.4
Transportation	3,571.04	0.2	0.1	8.3	17.8
Real Estate	1,870.94	(0.3)	1.0	(3.0)	16.1
Insurance	2,616.26	0.6	0.7	9.2	15.6
Telecoms	1,061.49	0.5	2.1	5.0	N/A
Consumer	8,361.79	0.6	1.0	2.7	22.3
Al Rayan Islamic Index	4,936.32	0.1	0.7	15.6	19.4

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Saudi Arabian Fertilizer	Saudi Arabia	183.60	4.9	1,499.0	127.8
Banque Saudi Fransi	Saudi Arabia	49.50	3.1	599.6	56.6
Makkah Const. & Dev.	Saudi Arabia	75.90	2.8	538.6	18.6
National Bank of Oman	Oman	0.19	2.7	60.1	20.0
Emirates NBD	Dubai	14.25	2.5	1,262.3	38.3

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Ahli Bank	Oman	0.11	(2.7)	575.0	(15.0)
United Electronics Co	Saudi Arabia	141.60	(2.2)	128.0	63.7
Saudi Arabian Mining Co.	Saudi Arabia	77.10	(1.8)	498.8	90.4
Ooredoo Oman	Oman	0.36	(1.6)	273.2	(8.2)
Bank Muscat	Oman	0.48	(1.6)	569.9	34.6

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%
Gulf Warehousing Company	4.97	(1.5)	267.1	(2.5)
Investment Holding Group	1.32	(1.0)	8,994.7	121.0
Gulf International Services	2.00	(0.9)	18,555.8	16.6
Qatari Investors Group	2.42	(0.9)	572.1	33.4
Ezdan Holding Group	1.61	(0.8)	9,594.3	(9.6)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	21.05	0.2	83,090.3	18.1
Qatar Navigation	7.60	0.0	38,787.0	7.1
Gulf International Services	2.00	(0.9)	37,252.0	16.6
Doha Bank	3.12	0.9	28,252.1	31.8
Qatar Islamic Bank	18.30	0.4	22,744.9	7.0

Source: Bloomberg (* in QR)

Qatar Market Commentary

- The QE Index rose 0.2% to close at 12,040.7. The Insurance and Consumer Goods & Services 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.
- Qatar General Ins. & Reins. Co. and QLM Life & Medical Insurance were the top gainers, rising 2.4% and 1.7%, respectively. Among the top losers, Gulf Warehousing Company fell 1.5%, while Investment Holding Group was down 1.0%.
- Volume of shares traded on Thursday rose by 1.0% to 125.1mn from 123.9mn on Wednesday. However, as compared to the 30-day moving average of 201.0mn, volume for the day was 37.8% lower. QNB Group and Qatar Navigation were the most active stocks, contributing 66.4% and 31.0% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	30.85%	45.68%	(61,596,014.0)
Qatari Institutions	17.84%	36.89%	(79,163,411.8)
Qatari	48.70%	82.57%	(140,759,425.9)
GCC Individuals	0.23%	0.45%	(930,698.5)
GCC Institutions	2.58%	0.45%	8,886,069.8
GCC	2.81%	0.90%	7,955,371.3
Arab Individuals	8.81%	9.14%	(1,355,569.6)
Arab Institutions	0.00%	0.00%	(981.5)
Arab	8.81%	9.14%	(1,356,551.1)
Foreigners Individuals	2.19%	2.21%	(81,941.6)
Foreigners Institutions	37.49%	5.19%	134,242,547.3
Foreigners	39.68%	7.39%	134,160,605.7

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

Ratings, Earnings Releases and Global Economic Data

Ratings Updates

Company	Agency	Market	Type*	Old Rating	New Rating	Rating Change	Outlook	Outlook Change
Company for Cooperative Insurance	Fitch	Saudi Arabia	FSR	–	A-	–	Stable	–
Investcorp Holdings	Moody's	Bahrain	LTR	–	Ba2	–	Negative	–

Source: News reports, Bloomberg (* LTR – Long Term Rating, FSR- Financial Strength Rating)

Earnings Releases

Company	Market	Currency	Revenue (mn) 3Q2021	% Change YoY	Operating Profit (mn) 3Q2021	% Change YoY	Net Profit (mn) 3Q2021	% Change YoY
Anaam International Holding Group	Saudi Arabia	SR	1.9	29.5%	(3.2)	N/A	(2.8)	N/A
National Building and Marketing Co.	Saudi Arabia	SR	163.6	-7.0%	28.2	679.1%	28.1	456.8%
Al Bابتain Power & Telecom. Co.	Saudi Arabia	SR	341.8	-3.2%	14.4	-36.6%	12.7	-17.4%
Al-Baha Investment and Develop. Co.	Saudi Arabia	SR	2.6	-1.1%	(0.1)	N/A	(0.8)	N/A
Arabian Centres Co.	Saudi Arabia	SR	497.0	6.9%	183.1	-13.6%	90.8	-18.3%
Saudi Marketing Co.	Saudi Arabia	SR	394.9	-3.5%	10.3	-36.0%	3.5	-52.8%
Saudi Real Estate Co.	Saudi Arabia	SR	141.3	6.6%	0.1	N/A	(23.9)	N/A
Tihama Advertising and Public Relations Co.	Saudi Arabia	SR	35.0	63.6%	(7.7)	N/A	(8.2)	N/A
Al Hammadi Company for Development and Investment	Saudi Arabia	SR	219.7	5.7%	52.2	12.7%	3.6	-90.2%
Fawaz Abdulaziz Alhokair Co.	Saudi Arabia	SR	1,361.3	14.8%	116.3	N/A	20.9	N/A
Jabal Omar Development Co.	Saudi Arabia	SR	43.1	2134.2%	(58.0)	N/A	(270.0)	N/A
Arabian Aramco Total Services Company Sukuk	Saudi Arabia	SR	11,262.8	88.3%	119.0	N/A	(130.1)	N/A
Development Works Food Co.	Saudi Arabia	SR	33.2	11.8%	0.3	-81.9%	0.8	16.5%
Al Jouf Cement Co.	Saudi Arabia	SR	54.9	-20.4%	9.4	-26.1%	3.7	-55.0%
Maharah Human Resources Co.	Saudi Arabia	SR	324.8	-5.0%	36.0	-24.2%	35.6	-25.9%
Tabuk Agricultural Developmental Co.	Saudi Arabia	SR	36.9	-22.2%	(4.7)	N/A	(12.3)	N/A
Raydan Food Co.	Saudi Arabia	SR	29.8	5.9%	(15.2)	N/A	(17.5)	N/A
Emaar The Economic City	Saudi Arabia	SR	86.0	-35.3%	(130.0)	N/A	(173.0)	N/A
Baazeem Trading Co.	Saudi Arabia	SR	59.5	-9.8%	4.8	-24.5%	4.2	-14.5%
Naseej International Trading Co.	Saudi Arabia	SR	45.3	-6.7%	(9.0)	N/A	(11.6)	N/A
Al Wathba National Insurance	Abu Dhabi	AED	87.4	50.6%	–	–	68.1	-8.5%
Fujairah Cement Industries	Abu Dhabi	AED	84.7	-33.0%	–	–	(26.4)	N/A
Foodco Holding	Abu Dhabi	AED	(1.6)	N/A	(18.4)	N/A	(20.2)	N/A
National Corporation for Tourism & Hotels	Abu Dhabi	AED	180.1	-3.6%	–	–	33.7	-3.8%

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
12-11	US	Bureau of Labor Statistics	JOLTS Job Openings	Sep	10438k	10300k	10629k
11-11	UK	UK Office for National Statistics	Monthly GDP (MoM)	Sep	0.60%	0.40%	0.20%
11-11	UK	UK Office for National Statistics	GDP QoQ	3Q	1.30%	1.50%	5.50%
11-11	UK	UK Office for National Statistics	GDP YoY	3Q	6.60%	6.80%	23.60%
11-11	UK	UK Office for National Statistics	Private Consumption QoQ	3Q	2.00%	3.10%	7.20%
11-11	UK	UK Office for National Statistics	Government Spending QoQ	3Q	0.90%	0.70%	8.10%
11-11	UK	UK Office for National Statistics	Gross Fixed Capital Formation QoQ	3Q	0.80%	2.40%	0.80%
11-11	UK	UK Office for National Statistics	Exports QoQ	3Q	-1.90%	-1.50%	6.20%
11-11	UK	UK Office for National Statistics	Imports QoQ	3Q	2.50%	3.40%	2.40%
11-11	UK	UK Office for National Statistics	Industrial Production MoM	Sep	-0.40%	0.20%	1.00%
11-11	UK	UK Office for National Statistics	Industrial Production YoY	Sep	2.90%	3.10%	4.00%
11-11	UK	UK Office for National Statistics	Manufacturing Production MoM	Sep	-0.10%	0.20%	0.30%
11-11	UK	UK Office for National Statistics	Manufacturing Production YoY	Sep	2.80%	3.10%	4.10%
12-11	EU	Eurostat	Industrial Production SA MoM	Sep	-0.20%	-0.50%	-1.70%
12-11	EU	Eurostat	Industrial Production WDA YoY	Sep	5.20%	4.10%	4.90%
12-11	Germany	German Federal Statistical Office	Wholesale Price Index MoM	Oct	1.60%	--	0.80%
12-11	Germany	German Federal Statistical Office	Wholesale Price Index YoY	Oct	15.20%	--	13.20%
11-11	Japan	Bank of Japan	PPI YoY	Oct	8.00%	7.00%	6.40%
11-11	Japan	Bank of Japan	PPI MoM	Oct	1.20%	0.40%	0.30%
12-11	India	India Central Statistical Organisation	Industrial Production YoY	Sep	3.10%	4.80%	12.00%
12-11	India	India Central Statistical Organisation	CPI YoY	Oct	4.48%	4.41%	4.35%

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

News

Qatar

- QGRI discloses a judgment on Lawsuit** – Pursuant to the Company's disclosure on the registration of the Company Lawsuit No. 2/2021 against Al Sari Trading Company and others on 04 January 2021, Qatar General Insurance and Reinsurance Company (QGRI) disclosed the judgment of the "Court of First Instance – circuit number 10" issued on 31 October 2021 of the rejection of the Lawsuit in its current state and obliged the claimants to pay the Lawsuit fees. (QSE)
- Resignation of two Board Members of Al Faleh Educational Holding** – Al Faleh Educational Holding discloses the resignation of both Professor Jennifer Rosemary Harrow and Professor Paul William Palmer from the membership of the Company's Board of Directors for retirement purposes and overseas residency. The Company's Board of Directors and the Executive Management express their sincere gratitude and appreciation to Professor Jennifer Rosemary Harrow and Professor Paul William Palmer for all their valuable efforts and contributions during their membership in the Company's Board of Directors. (QSE)
- Qatar Tax Agency Extends 2020 Corporate Tax Filing Deadline for Certain Taxpayers Due to Coronavirus** – The Qatari Public Revenues and Tax Department March 24 issued Circular No. 1, announcing a two-month extension of the 2020 corporate income tax filing deadline for taxpayers whose accounting period ends after April 30, 2021. The deadline extension doesn't apply to petroleum and petrochemical companies. (Bloomberg)
- Fisheries sector allowed subsidy** – The Ministry of Municipality will be giving the local fishermen subsidies and support to the tune of QR29.7mn until 2023 in the form of fuel and crushed ice, local Arabic daily Arrayah reported. Ismail Al-Sheikh, Head of the fishermen affairs section at the Ministry Municipality, said QR16.8mn have been allocated in the form of fuel subsidies for 438 fishing vessels, and 164 fishing boats. The ice subsidy is to the value of QR12.951mn. Agreements are signed in this regard by the ministry's Agriculture Affairs and

Fisheries Sector with Qatar Fuel Company, Al Wakra Port Ice Factory, and Doha Imports and Exports Centre in order to encourage fishermen and support the national food security strategy. (Gulf-Times.com)

- Qatar, US discuss boosting strategic partnership** – The State of Qatar and the US held the fourth Qatar-US Strategic Dialogue in Washington, on November 12 and 13, 2021, headed by Deputy Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman Al Thani and the US Secretary of State H E Antony Blinken. In a joint statement after the dialogue, Qatar and the US said the dialogue is "a testament to our strong partnership. This year's dialogue addressed regional and global issues, and advanced bilateral cooperation in the areas of health, humanitarian assistance, international development, labor and human rights, security cooperation, climate change, trade and investment, culture, and education. (Peninsula Qatar)
- Qatar, US enjoy robust trade and investment relationship** – Qatar and US have vast commercial synergies in terms of value proposition for investors. The enduring friendship between the two countries encompass robust trade and investment relationship which only stands to advance further in both of the near and long term, said a top official during an event hosted by Doha Bank jointly with US Embassy in Doha, entitled 'US – Qatar Bilateral Cooperation and Opportunities in Trade and Investment'. Fahad Al Dosari, Qatar's Commercial Attaché to the US, gave an overview of bilateral trade and investment opportunities between Qatar and US. He said, "The bilateral trade and investment relations between the two countries were formed in 1973 with the opening of US Embassy in Doha and have since developed into an astounding \$200bn value to date. Qatar and US are top trading partners with two-way goods trade accounting to \$8.2bn value in 2019 alone highlighting that the US was Qatar's number one source of import and currently Qatar's investment and trade with the US support more than 800,000 American jobs. Moreover, Qatar is on its way to growing its economy according to the latest IMF data making it a

stronger economic partner for decades to come. (Peninsula Qatar)

- **Al-Khater: Qatar becoming a regional hub for technological innovation** – HE the Undersecretary at the Ministry of Commerce and Industry chaired the Economic and Commercial Cooperation Session organized within the fourth annual Qatar-US Strategic Dialogue, in Washington DC. Qatar is becoming a regional hub for technological innovation and the country has created special economic zones to attract foreign capital, particularly in logistics, FinTech, and advanced manufacturing, said HE the Undersecretary at the Ministry of Commerce and Industry, Sultan bin Rashid Al-Khater. These distinct commercial areas provided significant fiscal and regulatory incentives, in addition to infrastructure support, Al-Khater noted. He was chairing the Economic and Commercial Cooperation Session organized within the fourth annual Qatar-US Strategic Dialogue, in Washington DC. Qatar, he said was pursuing economic diversification to gradually reduce its dependence on hydrocarbon industries, and move toward a knowledge-based economy. The country will continue to expand and modernize its world-class transportation and communications infrastructures to bolster trade and logistics. Al-Khater indicated that Qatar hosted about 120 wholly-owned US companies, and some 640 US- Qatar joint ventures. (Gulf-Times.com)
- **PSA: Qatar's construction and realty sector prospects appear to be brighter outside Doha** – The prospects for the construction and realty sector appear to be brighter, especially outside the capital of Qatar, as there was strong year-on-year surge in the building permits issued in five municipalities in October 2021 compared with an overall decline at the national level, according to the official statistics. The total number of building permits issued in the country this October saw a 6.3% decline year-on-year whereas Umm Slal recorded the highest growth of 42.9%, Al Khor (25%), Al Shahaniya (20%), Al Wakra (16.7%) and Al Shamal (14.3%). In the case of Al Daayen, Doha and Al Rayyan, there was a decrease of 28.7%, 22% and 13.8% respectively in the review period. Qatar issued a total of 685 building permits in October 2021 with Al Rayyan, Al Wakra and Al Daayen municipalities together constituting as much as 65% of the total; said the figures released by the Planning and Statistics Authority (PSA). (Gulf-Times.com)
- **QIBK ranked 'Strongest Bank in Qatar', '2nd Strongest Islamic Bank in the World'** – Qatar Islamic Bank (QIBK) emerged as 'Strongest Bank in Qatar', 'Fourth Strongest Bank in the Middle East', 'Strongest Islamic Bank in Qatar, and 'Second Strongest Islamic Bank in the World' in the Asian Banker's '2021 Rankings for the 500 Strongest Banks'. In this year's The Asian Banker Strongest Banks by Balance Sheet evaluation, QIBK sustained its financial strength and is now the 'Strongest Bank in Qatar' and "fourth in the Middle East." QIBK remained on top of the ranking of the strongest Islamic banks as the 'Strongest in Qatar' and is now the 'Second Strongest Islamic Bank in the World'. The bank's performance was evaluated through six key indicators weighted by their relative importance: scale of the banks' assets relative to domestic gross domestic product (GDP), balance sheet growth of net finance and deposits, risk management of the bank's operations, profitability and its sustainability, strength and credibility of finance disbursed, and liquidity of assets to meet adverse events requiring cash outflow. The new rankings are a testament to QIBK's strong and steady financial performance over the past year and its ability to withstand business despite the challenges imposed by the global pandemic. Over the past years, QIBK has been setting the benchmark for Islamic banks in the region with innovative products offering customers a seamless banking experience. (Gulf-Times.com)
- **QIIK launches advanced digital payment solution 'QMP Merchant' e-wallet** – Qatar International Islamic Bank (QIIK) has launched its "most advanced" digital payment solution for merchants- 'QMP Merchant' e-wallet, which gives customers the ability to conduct seamless transactions through Qatar's Mobile Payment system with the simple use of QR codes. This solution conveniently allows payments to be processed round-the-clock through mobile phones without the need for credit cards or Point of Sale (POS) devices. The merchant e-wallet represents a cutting edge reliable digital solution that falls under the list of services approved by Qatar Central Bank (QCB) to promote digital economy and increase financial transaction security, while reducing reliance on cash. As such, QMP Merchant e-wallet offers customers a new viable option by which they can pay for their transactions, seamlessly and conveniently through their phones without having to go through POS devices. QMP Merchant payments are very fast and secure and they are made directly through mobile phones. Additionally, subscribing to the service is very easy. All that customers need to do is visit one of QIIK's branches across the country and have the QIIK QMP Merchant app downloaded and installed on their phone. (Gulf-Times.com)
- **Hospitality Qatar seeks to support initiatives ahead of 2022 World Cup** – The sixth edition of Hospitality Qatar concluded on Thursday evening with the participation of 31 countries, 170 exhibitors and more than 11,000 visitors. Held from November 8 to 11 at the Doha Exhibition and Convention Center, the event convened suppliers, investors, policymakers, and professionals from the travel and hospitality sector to explore new markets and investments opportunities, exchange insights, and discuss recent advancements in the industry. Hospitality Qatar 2021 mirrored the success of its previous editions in playing a major role in boosting Qatar's initiatives to diversify the economy with the tourism and hospitality sector as one of the key drivers of market growth and advancements. FIFA World Cup 2022 is expected to bring 1.5mn visitors to the country, which increases the demands in the tourism and hospitality sector. Hospitality Qatar seeks to support the industry's initiatives and preparations ahead of the World Cup. (Gulf-Times.com)
- **Real Estate trading volume exceeds QR255mn during October 31 to November 4** – The volume of real estate transactions in the sales contracts registered with the Real Estate Registration Department at the Ministry of Justice during the period from October 31 to November 4 amounted to QR 255,036,077. According to the weekly bulletin issued by the Department, the list of real estate sold includes plots of land, housing, residential buildings, commercial buildings, and a residential complex. Sales were concentrated in the municipalities of Al Rayyan, Doha, Umm Salal, Al Daayen, Al Wakrah, Al Shamal, Al Khor, and Al Dhakira. The volume of real estate trading during the period from October 24 to 25 reached QR 411,659,832. (Bloomberg)
- **FERW praises Qatar's bid to host 2022 World Cup** – FIFA Ethics and Regulations Watch (FERW) hailed the measures taken by Qatar to host the 2022 World Cup. It also praised the significant improvements in workers' rights and the legislative and legal measures, stressing that these are in the interest of preserving the workers' dignity. FERW confirmed that Qatar presents a role model in dealing with the hosting file. It indicated that its observations on the ground proved the falseness of the allegations circulated by some foreign media, pointing out that the Qatari model is a guide for all countries. FERW issued its report on this file after its recent visit to Doha. (Gulf-Times.com)
- **IATA Chief: Qatar Airways plays key role providing lifeline to many during Covid-19 pandemic** – Qatar Airways played a key role providing lifeline to many during the pandemic,

delivering vaccines, PPE, medical equipment and even e-commerce, according to IATA director general Willie Walsh. "Qatar Airways and the region's other carriers – Emirates and Etihad played a critical role in this mammoth task by keeping flying throughout the crisis," Walsh said while addressing the 54th AGM of Arab Air Carriers Organisation (AACO) in Doha recently. "For the airlines based in this region we are estimating a cumulative loss of \$6.8bn for this year, with an improvement to \$4.6bn in losses for next year. We are, however, past the worst point. And we can see a path towards normality. The cargo business is already operating at 9% above pre-crisis levels, and in the Middle East 18%." He said it was no secret that Covid-19 devastated the aviation industry. In 2020, airlines globally lost \$138bn. Losses will drop to \$52bn this year. "And we expect a further reduction to a \$12bn loss in 2022. Add that up, and the toll that Covid-19 will take on industry finances tops \$201bn," the IATA Chief said. (Gulf-Times.com)

- **Qatar Airways says profitable, to keep expanding** – Qatar Airways is profitable and plans to keep expanding, Chief Executive Akbar Al Baker said. It plans to return to a pre-crisis network of 180 destinations and then resume prior expansion, he told a news conference. The airline says it has over 140 destinations now. However, Qatar Airways has been "damaged" by the grounding of some A350 jets in a dispute with Airbus, he said after a meeting of the Arab Air Carriers Organization in Doha. The airline said in August it had taken 13 A350s out of service because of problems with the surface of the fuselage. (Reuters)
- **QA becomes first carrier to join IATA CO2NNECT platform** – In partnership with the International Air Transport Association (IATA), Qatar Airways Cargo, the freight division of Qatar Airways Group, will become the first cargo carrier to join the IATA CO2NNECT platform and offer a customized environmental solution for its clients. Kuehne Nagel, one of the world's leading freight forwarders, will be the launch customer for the platform, in line with their commitment to sustainability. (Peninsula Qatar)
- **Al Baker: HIA expansion to be over ahead of time** – The expansion work of Hamad International Airport will be completed one month ahead of the schedule in September next year, Qatar Airways Group CEO Akbar Al Baker said. Talking to media persons at a press conference on the occasion of the 54th annual general meeting of the Arab Air Carriers Organization (AACO) in Doha, Baker said, "When it comes to the expansion of Hamad International Airport, we are on target. We are on course to increase our capacity by 20mn passengers to cater to over 58mn passengers prior to 2022 FIFA World Cup in Qatar." "It is a world-class facility that we are putting up and as a matter of fact, we don't want to be number two anymore. We want to be always the best airport in the world. And this is what we will deliver when we open the expansion that is supposed to be completed by September next year," he said. "At the moment we are one month ahead of schedule. We measure the performance of our contractors very closely and we make sure that we are not going to sleep even considering that we were impacted by the COVID-19 pandemic," he said. About the number of visitors during the 2022 FIFA World Cup, he said, "We are expecting more than 1.5mn people to visit Qatar during 2022 FIFA World Cup. We will stick to all the undertakings we have given to FIFA. We will give them an experience that will be second to none," he said. (Qatar Tribune)
- **Al-Baker: Adequate SAF supply will help airlines meet emission targets faster** – Qatar Airways Group Chief Executive HE Akbar Al-Baker has said "refining companies should provide adequate sustainable aviation fuel so that the airline industry could buy SAF and meet the emission targets

even faster." "Right now adequate quantities of SAF are not available. At Qatar Airways, we have contacted many refining companies, but they are unable to provide us the quantities of alternate fuel that we want," Al-Baker said at a media event on the sidelines of the 54th Annual General Meeting of Arab Air Carriers Organization (AACO) at the Sheraton Grand Doha. Al-Baker said the aviation industry has been "unjustly targeted" as being "responsible" for majority of the emissions. (Gulf-Times.com)

International

- **Biden plans big infrastructure bill signing; GOP backers face death threats** – The White House is planning a big ceremony on Monday for President Joe Biden's signing of the \$1tn infrastructure bill Monday with Republican lawmakers, amid a toxic political climate in the US. Officials are considering holding the event on the expansive White House South Lawn, where the presidential helicopter lands, to accommodate a large crowd invited to celebrate one of the president's biggest legislative achievements to date, a person familiar with the planning said. The White House said Biden will be joined by lawmakers who helped write the legislation and "a diverse group of leaders who fought for its passage across the country, ranging from governors and mayors of both parties to labor union and business leaders." The bill was written largely by a core bipartisan group of 10 Senate lawmakers, led by Democratic Senator Kyrsten Sinema and Republican Senator Rob Portman. The House of Representatives passed the measure last week with the aid of 13 Republicans. It is expected to create jobs across the country by giving out billions of dollars to state and local governments to fix crumbling bridges and roads, and expanding broadband internet access to million of Americans. (Reuters)
- **UMich: US consumer sentiment plunges to 10-year low on inflation worries** – US consumer sentiment plunged in early November to the lowest level in a decade as surging inflation cut into households' living standards, with few believing policymakers are taking sufficient steps to mitigate the issue, a widely followed survey published on Friday showed. The University of Michigan's Consumer Sentiment Index plunged to 66.8 in its preliminary November reading from October's final reading of 71.7. That was the lowest level since November 2011 and was far short of the median estimate among economists of 72.4 in a Reuters poll. (Reuters)
- **US workers quitting reaches record high, job openings edge down in September** – The number of Americans voluntarily quitting their jobs rose to a record high in September while job openings stayed stubbornly above pre-pandemic levels, a sign that businesses may have to continue to raise wages in order to attract workers. The Labor Department's monthly Job Openings and Labor Turnover Survey, or JOLTS report, released on Friday, reflects an uneven economy with strong demand grinding against labor and goods shortages, driving overall inflation to its biggest annual gain in 31 years. Wage inflation shows few signs of abating even as the daily case rate of coronavirus infections ebbs, with employers in almost every industry competing to lure workers and three million fewer people in the labor force compared to pre-pandemic levels. The scramble for workers boosted wage growth to an annual increase to 4.9% in October, although this has been outstripped by overall inflation, leading to a fall in real earnings. A separate survey by the University of Michigan, also on Friday, showed consternation among consumers with sentiment on the economy falling to a decade low, with few believing policymakers are taking sufficient steps to tackle inflation. Quits rose by about 164,000 in September, lifting the total to a record high of 4.4mn. The quits rate is seen as a good

measure of labor market confidence as workers leave when they are more secure in their ability to find a new job. (Reuters)

- **Sluggish UK economy falls behind the G7 pack again –** Britain's economic recovery from the coronavirus pandemic lagged behind that of other rich nations in the July-September period, according to official data on Thursday which underscored the interest rate dilemma facing the Bank of England. Gross domestic product grew by 1.3%, the weakest three-month growth since Britain was under lockdown in early 2021. The Bank of England and a Reuters poll of economists had forecast an expansion of 1.5%. The Office for National Statistics said Britain's economy remained 2.1% smaller than it was at the end of 2019, a bigger shortfall than in fellow Group of Seven countries Germany, Italy and France. The US has already surpassed its pre-crisis size. Canada and Japan, the other G7 members, have yet to report third quarter growth data but had already regained more ground by the second quarter than Britain had achieved by the third quarter. Thursday's data showed British GDP grew by 0.6% in September - stronger than a forecast of 0.4% in the Reuters poll - but estimates for previous months were revised lower. GDP in July fell by 0.2%, a bigger decline than a previously estimated fall of 0.1%, while output in August was shown rising by just 0.2%, weaker than an originally reported 0.4%. (Reuters)
- **RICS: UK house prices soar again, fueled by dearth of sellers –** House price inflation in Britain picked up last month, propelled by a shortage of sellers that suggested further price rises lie ahead, a closely watched survey showed. The Royal Institution of Chartered Surveyors said a net balance of 70% of its members reported an increase in house prices last month, up from a revised 69% in September. A Reuters poll of economists had pointed to a reading of 65%. The October survey showed the first increase in the house price balance since May. Other surveys have also pointed to continued house price growth since July when a year-long exemption from the stamp duty tax on house purchases was halved in scale in England and Northern Ireland and expired altogether in Wales. Scotland ended the incentive in April and it expired in its entirety in England and Northern Ireland at the end of September. (Reuters)
- **ECB survey: Eurozone consumers expect inflation to fall back after spike –** Eurozone consumers expect prices in the bloc to grow by 3% in the next 12 months before easing back to the European Central Bank's 2% goal, an ECB survey showed. Eurozone inflation hit 4.1% in October and economists have started to warn it could stay above the ECB's target next year as higher energy costs and supply disruptions feed into wage and price expectations. The results of the poll may cement the ECB's belief that the current surge in the cost of living is temporary because households are not bracing for it to continue after next year. The median respondent in the ECB's Consumer Expectations Survey saw annual price growth at 3% for the coming 12 months and at 2% per year for the next three years. The survey also showed that households did not see this bout of inflation coming. The October 2020 poll put both one-year and three-year-ahead inflation at 2%, where they have generally hovered since the survey was launched in April 2020. This confirmed that households are poor at predicting inflation, a long known fact in the economic profession. But it also showed that the ECB had managed to anchor their expectations around its official goal, which may give ammunition to policy hawks who want to wind down the ECB's bond-buying programs. The ECB interviewed around 10,000 consumers in Germany, France, Italy, Spain, the Netherlands and Belgium using an online poll. (Reuters)

- **Putin: Russian economy to grow by up to 4.7% in 2021 –** The Russian economy was on track to post its strongest growth in 13 years and expand by 4.7% in 2021, President Vladimir Putin said on Friday, voicing a more optimistic forecast than those of the central bank and the government. The Russian oil-dependent economy has already recovered to pre-pandemic levels after falling 3% in 2020, its sharpest contraction in 11 years. But its further expansion may face headwinds from higher interest rates and external shocks. "In 2021, according to our estimates, it [economic growth] will reach up to 4.7%. Certainly, it's not the highest growth in the region but not the lowest. This is quite a good result for our economy," Putin said. Such economic growth would be the strongest since 2008 when Russia's gross domestic product grew by 5.2% before falling by 7.8% next year. The economy ministry has predicted 4.2% growth this year, while the central bank expects expansion of 4.0%-4.5% and then a slowing to 2.0%-3.0% in 2022. (Reuters)
- **Bolsonaro extends Brazil payroll tax breaks for two years –** Brazilian President Jair Bolsonaro plans to extend payroll tax exemptions for 17 sectors of the economy for another two years, sacrificing government revenue to avoid exacerbating double-digit unemployment. Bolsonaro announced the extension on Thursday after meeting representatives of the private sector that would benefit. The payroll exemption covers many of the most work-intensive sectors, such as civil construction, textile and footwear producers, transportation and communications firms. Many businesses had threatened layoffs if the exemptions, first granted in 2014, were left to expire at the end of 2021. A record number of Brazilians are out of the workforce completely and the unemployment rate was 13.2% in the three months through August, according to official statistics agency IBGE. Economy Minister Paulo Guedes and his team, struggling to find fiscal resources to avoid deepening Brazil's budget deficit, resisted the extension that is estimated to cost at least 8bn Reais (\$1.48bn) annually. In return for the tax exemption, Bolsonaro asked the business leaders he met with to support legislation he is pushing through Congress in order to loosen fiscal constraints. The proposed constitutional amendment, which cleared the lower house on Tuesday, would allow the government to spend an additional 92bn Reais (\$16.5bn) next year, allowing it to double social welfare spending ahead of elections. Lower house lawmakers are also considering a bill, which has already cleared the Finance Committee, which would extend the payroll tax exemptions for four years through 2026. (Reuters)

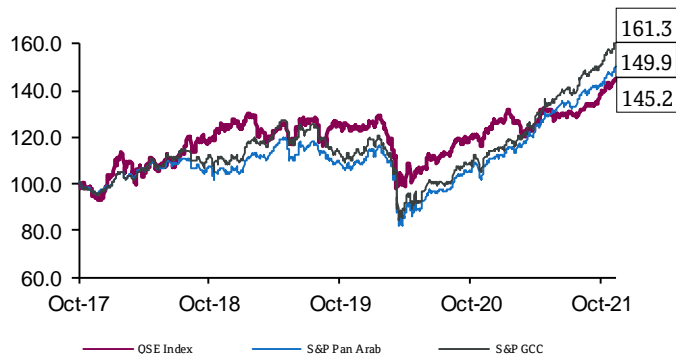
Regional

- **OPEC says high prices to dampen pace of oil demand recovery –** OPEC on Thursday cut its world oil demand forecast for the last quarter of 2021 as high energy prices curb the recovery from COVID-19, delaying the timeline for a return to pre-pandemic levels of oil use until later in 2022. The OPEC in a monthly report also raised its supply forecast from US shale producers next year, a potential headwind to the efforts of the group and its allies, known as OPEC+, to balance the market. OPEC said it expects oil demand to average 99.49mn bpd in the fourth quarter of 2021, down 330,000 bpd from last month's forecast. The year's demand growth forecast was trimmed by 160,000 bpd to 5.65mn bpd. (Reuters)
- **Four Saudi firms added to MSCI Small-Cap-Index –** US analytics firm MSCI added four Saudi firms to the Small Cap Index in its semi-annual Index Review, raising the number of constituents from the Kingdom to 52, Argam reported. The New York-based company added Alkhorayef Water and Power Technologies Co. (AWPT), Astra Industrial Group, Ataa Educational. Co. and National Company for Learning and Education (NCLE). No company was included in the Leading

Companies Index. The total number of Saudi-listed companies under this classification remained unchanged at 34. (Zawya)

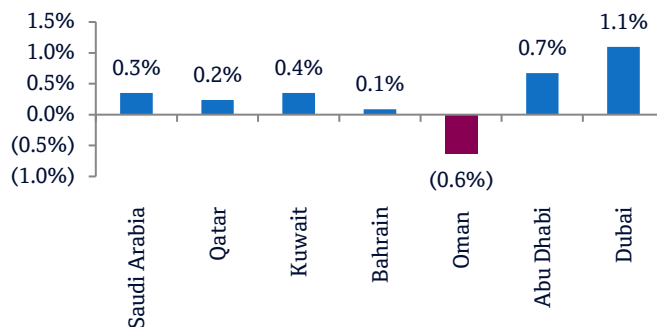
- **Saudi stock market larger than country's economy, says CMA chief** – The Saudi stock market is now larger than the Kingdom's entire economy — even without taking Aramco into consideration, the Capital Market Authority (CMA) chairman has said. Speaking during a session organized by the Saudi Economic Association (SEA), Mohammed El-Kuwaiz revealed there are a further 54 listing applications pending — 31 of which are direct listings — as he highlighted the strength of the Tadawul. With Aramco added, Tadawul's size is four times that of the economy, El-Kuwaiz said. (Zawya)
- **Sources: Saudi Aramco to supply full term oil volumes to several Asian buyers** – Saudi Aramco, the world's top exporter of crude oil, has notified at least six Asian customers it will supply full term volumes in December, people with knowledge of the matter said on Thursday. The allocations come after Saudi Arabia more than doubled the price differential of its flagship crude to Asia in December from November, exceeding market expectations and sending a bullish signal to global markets, traders have said. The market is "already tight, that's why Saudi didn't hesitate to raise the OSPs so much", said one of the sources, who all sought anonymity, as they are not authorized to speak to the media. (Reuters)
- **Saudi Arabia's Almunajem Foods announces intention to go public** – Saudi Arabia's Almunajem Foods on Thursday announced its intention to go public followed by a stock market listing. Riyadh-based Almunajem – which imports, markets distribute and produces frozen, chilled and dry foods – is one of the largest food companies in the kingdom. Almunajem's IPO will involve a sell-down of 18mn existing shares amounting to a float of 30% of the company, it said in a statement. (Reuters)
- **UAE to list 'Salik' road toll system on Dubai financial market** – The UAE plans to list Dubai's "Salik" road toll system on the Dubai financial market, its finance minister Maktoum Bin Mohammed said on Twitter on Saturday. The UAE was taking the step in order to diversify the government companies which are listed on the market, he added. (Reuters)
- **Mubadala capital names Lee Wanie as head of sales & distribution** – Lee Wanie to lead distribution efforts on a global basis across private equity, public equities, venture capital and Brazil focused investment business. He was previously managing director, head of US distribution & consultant relations at BMO Global Asset Management. (Bloomberg)
- **Dubai-Italy trade hits \$4.31bn in H1 2021** – The UAE and Italy have always had strong trade relations and 2021 will end on stronger note as trade figures for first-half indicate solid growth. Dubai Customs on Thursday participated in a panel organised by the Italian Business Council on the future trends of exports and imports in the GCC. Rashid Al Muhairi, head of the customs procedures section at the tariff and origin department, Dubai Customs, delivered a presentation on the development of Dubai trade with Italy, which grew 81.7% in 10 years to Dh26.68bn in 2020 from Dh14.68bn in 2010. (Zawya)
- **Emaar Properties, Emaar Malls merger to proceed on November 21** – Dubai developer Emaar Properties and its shopping Centre unit Emaar Malls will go ahead with the merger at the end of the trading session on November 21, the two companies said in a statement to Dubai Financial Market (DFM) on Thursday. The announcement comes as the two entities received no objections and met all the conditions regarding the planned merger. The boards of the two companies, which trade as Emaar and Emaar Malls on DFM, first announced their intention to merge in March. (Zawya)
- **Kuwait budget deficit hits record KWD10.8bn** – Kuwait recorded a deficit of KWD10.8bn in the 2020-2021 fiscal year, a surge of 174.8%, which is the highest budget deficit in the country's history, according to a report by the Kuwaiti Finance Ministry. Revenues amounted to KWD10.5bn in the fiscal year ended in March 31, a decrease of 39% from the previous year, while spending amounted to KWD21.3bn, an increase of 0.7%. In June, the Kuwaiti parliament approved the 2021-2022 budget proposed by the government in January, which forecasted spending of KWD23.05bn and a deficit of KWD12bn. The Ministry said that oil revenues fell 42.8% in 2020-21 to KWD8.8bn, while other revenues fell 6.5% to KWD1.7bn. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,864.90	0.1	2.6	(1.8)
Silver/Ounce	25.32	0.2	4.8	(4.1)
Crude Oil (Brent)/Barrel (FM Future)	82.17	(0.8)	(0.7)	58.6
Crude Oil (WTI)/Barrel (FM Future)	80.79	(1.0)	(0.6)	66.5
Natural Gas (Henry Hub)/MMBtu	4.87	1.2	(9.3)	103.8
LPG Propane (Arab Gulf)/Ton	127.13	(4.6)	(7.1)	68.9
LPG Butane (Arab Gulf)/Ton	152.00	(2.9)	(6.3)	118.7
Euro	1.14	(0.1)	(1.1)	(6.3)
Yen	113.89	(0.1)	0.4	10.3
GBP	1.34	0.3	(0.6)	(1.9)
CHF	1.09	(0.0)	(1.0)	(3.9)
AUD	0.73	0.5	(0.9)	(4.7)
USD Index	95.13	(0.1)	0.9	5.8
RUB	72.91	1.8	2.3	(2.0)
BRL	0.18	(1.1)	1.6	(4.8)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,223.82	0.7	(0.3)	19.8
DJ Industrial	36,100.31	0.5	(0.6)	17.9
S&P 500	4,682.85	0.7	(0.3)	24.7
NASDAQ 100	15,860.96	1.0	(0.7)	23.1
STOXX 600	486.75	0.3	(0.3)	14.2
DAX	16,094.07	0.1	(0.7)	9.3
FTSE 100	7,347.91	(0.1)	0.1	11.8
CAC 40	7,091.40	0.4	(0.2)	19.6
Nikkei	29,609.97	1.3	(0.5)	(2.2)
MSCI EM	1,285.48	0.3	1.7	(0.4)
SHANGHAI SE Composite	3,539.10	0.4	1.7	4.3
HANG SENG	25,327.97	0.3	1.8	(7.4)
BSE SENSEX	60,686.69	1.1	1.2	24.8
Bovespa	106,334.50	(2.2)	2.5	(15.4)
RTS	1,784.28	(3.8)	(3.5)	28.6

Source: Bloomberg (*\$ adjusted returns)

Contacts

QNB Financial Services Co. W.L.L.

Contact Center: (+974) 4476 6666

info@qnbfs.com.qa

Doha, Qatar

Saugata Sarkar, CFA, CAIA

Head of Research

saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian

Senior Research Analyst

shahan.keushgerian@qnbfs.com.qa

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

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