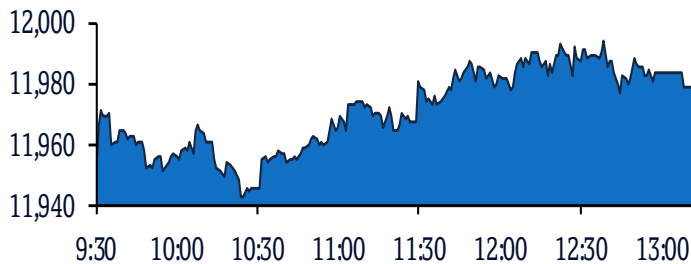


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.1% to close at 11,979.3. Gains were led by the Industrials and Telecoms indices, gaining 0.5% and 0.2%, respectively. Top gainers were Qatari German Co. for Med. Devices and Qatar Industrial Manufacturing Co., rising 7.4% and 1.3%, respectively. Among the top losers, Doha Bank fell 1.4%, while Widam Food Company was down 1.2%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.6% to close at 11,836.6. Losses were led by the Consumer Durables & Apparel and Insurance indices, falling 2.7% and 2.0%, respectively. Amara Cooperative Insurance declined 9.5%, while Anaam International Holding was down 9.1%.

Dubai: The DFM Index gained 2.7% to close at 3,254.9. The Investment & Financial Services index rose 8.0%, while the Real Estate & Construction index gained 5.0%. Deyaar Development rose 15.0%, while Amlak Finance was up 14.9%.

Abu Dhabi: The ADX General Index fell 0.3% to close at 8,269.4. The Investment & Financial Services index declined 1.2%, while the Industrial index fell 1.1%. National Takaful Company declined 9.9%, while Fujairah Cement Industries was down 9.1%.

Kuwait: The Kuwait All Share Index fell 0.5% to close at 7,224.2. The Technology index declined 4.6%, while the Industrials index fell 1.4%. Privatization Holding Company and AL-Massaleh Real Estate Co. were down 6.9% each.

Oman: The MSM 30 Index gained 0.7% to close at 4,030.6. Gains were led by the Services and Financial indices, rising 0.5% each. Ooredoo rose 3.4%, while Albatinah Power was up 2.0%.

Bahrain: The BHB Index fell 0.1% to close at 1,781.5. The Communications Services index declined 0.6%, while the Financials index fell 0.2%. Bahrain Telecom Co. and National Bank of Bahrain were down 0.7% each.

Market Indicators	15 Nov 21	14 Nov 21	%Chg.
Value Traded (QR mn)	447.3	263.8	69.5
Exch. Market Cap. (QR mn)	692,439.0	691,724.2	0.1
Volume (mn)	135.7	119.9	13.2
Number of Transactions	9,901	5,672	74.6
Companies Traded	44	45	(2.2)
Market Breadth	24:16	4:37	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,713.76	0.1	(0.5)	18.2	16.7
All Share Index	3,793.73	0.1	(0.4)	18.6	17.3
Banks	5,090.32	0.0	(0.4)	19.8	15.8
Industrials	4,215.89	0.5	(0.2)	36.1	17.4
Transportation	3,568.08	0.1	(0.1)	8.2	17.8
Real Estate	1,854.73	(0.1)	(0.9)	(3.8)	15.9
Insurance	2,593.41	0.1	(0.9)	8.2	15.5
Telecoms	1,060.06	0.2	(0.1)	4.9	N/A
Consumer	8,282.50	(0.5)	(0.9)	1.7	22.1
Al Rayan Islamic Index	4,906.33	0.0	(0.6)	14.9	19.3

GCC Top Gainers###	Exchange	Close#	1D%	Vol. '000	YTD%
Emaar Malls	Dubai	2.60	7.9	122,775.4	42.1
Dar Al Arkan Real Estate	Saudi Arabia	9.55	5.2	24,090.0	10.3
Emaar Properties	Dubai	5.10	4.1	105,452.0	44.5
Etihad Etisalat Co.	Saudi Arabia	30.55	3.6	2,572.7	6.6
Ooredoo Oman	Oman	0.37	3.4	360.0	(6.1)

GCC Top Losers###	Exchange	Close#	1D%	Vol. '000	YTD%
Arabian Centres Co	Saudi Arabia	21.26	(4.9)	14,578.2	(15.1)
Bupa Arabia for Coop.	Saudi Arabia	135.20	(3.8)	49.1	10.6
Rabigh Refining & Petro.	Saudi Arabia	25.80	(3.4)	2,668.3	86.7
Saudi Industrial Inv.	Saudi Arabia	33.10	(2.8)	2,157.5	20.8
Agility Public Ware.	Kuwait	1.04	(2.2)	4,599.7	68.4

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.	3.45	7.4	9,991.1	54.3
Qatar Industrial Manufacturing Co	3.17	1.3	20.7	(1.3)
Dlala Brokerage & Inv. Holding Co.	1.53	1.1	2,320.7	(14.9)
Qatar Aluminum Manufacturing Co	1.98	1.1	13,741.5	105.2
Salam International Inv. Ltd.	0.95	0.7	12,599.9	45.9

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Investment Holding Group	1.34	0.6	22,191.0	124.0
Gulf International Services	1.96	(0.8)	14,351.3	14.5
Qatar Aluminum Manufacturing Co	1.98	1.1	13,741.5	105.2
Salam International Inv. Ltd.	0.95	0.7	12,599.9	45.9
Qatari German Co for Med. Dev.	3.45	7.4	9,991.1	54.3

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Doha Bank	3.16	(1.4)	8,975.6	33.3
Widam Food Company	3.95	(1.2)	138.8	(37.5)
Gulf Warehousing Company	4.90	(1.2)	362.0	(3.9)
Qatar Fuel Company	18.38	(1.2)	747.3	(1.6)
Qatari Investors Group	2.40	(1.0)	472.9	32.4

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	21.00	0.0	108,462.5	17.8
Qatari German Co for Med. Dev.	3.45	7.4	34,372.3	54.3
Qatar Navigation	7.60	(0.0)	31,300.7	7.1
Investment Holding Group	1.34	0.6	29,971.8	124.0
Doha Bank	3.16	(1.4)	28,562.3	33.3

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*	11,979.31	0.1	(0.5)	1.8	14.8	122.71	189,382.1	16.7	1.8	2.5
Dubai	3,254.92	2.7	3.6	13.6	30.6	487.56	117,871.0	19.8	1.1	2.4
Abu Dhabi	8,269.42	(0.3)	(0.2)	5.1	63.9	515.76	399,940.5	22.5	2.5	2.7
Saudi Arabia	11,836.58	(0.6)	(0.5)	1.1	36.2	1,582.49	2,777,795.3	26.0	2.5	2.1
Kuwait	7,224.15	(0.5)	(1.3)	1.6	30.3	266.38	139,680.9	14.6	1.7	1.9
Oman	4,030.57	0.7	0.5	(1.1)	10.2	4.88	18,921.7	11.4	0.8	3.8
Bahrain	1,781.48	(0.1)	(0.4)	2.2	19.6	8.75	28,625.5	9.9	0.9	3.5

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

Qatar Market Commentary

- The QE Index rose 0.1% to close at 11,979.3. The Industrials and Telecoms indices led the gains. The index rose on the back of buying support from Arab and foreign shareholders despite selling pressure from Qatari and GCC shareholders.
- Qatari German Co. for Med. Devices and Qatar Industrial Manufacturing Co. were the top gainers, rising 7.4% and 1.3%, respectively. Among the top losers, Doha Bank fell 1.4%, while Widam Food Company was down 1.2%.
- Volume of shares traded on Monday rose by 13.2% to 135.7mn from 119.9mn on Sunday. However, as compared to the 30-day moving average of 199.7mn, volume for the day was 32.0% lower. Investment Holding Group and Gulf International Services were the most active stocks, contributing 16.4% and 10.6% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	32.40%	48.06%	(70,038,176.7)
Qatari Institutions	17.17%	22.57%	(24,155,420.8)
Qatari	49.57%	70.63%	(94,193,597.4)
GCC Individuals	0.81%	0.56%	1,134,702.1
GCC Institutions	0.57%	1.64%	(4,793,308.7)
GCC	1.38%	2.20%	(3,658,606.6)
Arab Individuals	11.07%	10.47%	2,707,908.3
Arab Institutions	0.00%	0.00%	(19,560.0)
Arab	11.07%	10.47%	2,688,348.3
Foreigners Individuals	2.81%	2.94%	(586,598.6)
Foreigners Institutions	35.17%	13.76%	95,750,454.4
Foreigners	37.97%	16.70%	95,163,855.8

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
Chubb Arabia Cooperative Insurance Co.	Moody's	Saudi Arabia	LTR	-	A3	-	Stable	-

Source: News reports, Bloomberg (* LTR – Long Term Rating)

Earnings Releases

Company	Market	Currency	Revenue (mn) 3Q2021	% Change YoY	Operating Profit (mn) 3Q2021	% Change YoY	Net Profit (mn) 3Q2021	% Change YoY
Abu Dhabi National Co. for Building Materials	Abu Dhabi	AED	6.8	-46.0%	-	-	(2.9)	N/A

Source: ADX

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
11-15	EU	Eurostat	Trade Balance SA	Sep	6.1b	11.5b	9.7b
11-15	EU	Eurostat	Trade Balance NSA	Sep	7.3b	--	4.8b
11-15	Japan	Economic and Social Research	GDP SA QoQ	3Q	-0.80%	-0.20%	0.40%
11-15	Japan	Economic and Social Research	GDP Annualized SA QoQ	3Q	-3.00%	-0.70%	1.50%
11-15	Japan	Economic and Social Research	GDP Nominal SA QoQ	3Q	-0.60%	-0.30%	-0.20%
11-15	Japan	Economic and Social Research	GDP Private Consumption QoQ	3Q	-1.10%	-0.50%	0.90%
11-15	Japan	Economic and Social Research	GDP Business Spending QoQ	3Q	-3.80%	-0.60%	2.20%
11-15	Japan	Ministry of Economy Trade and Industry	Industrial Production MoM	Sep	-5.40%	-	-5.40%
11-15	Japan	Ministry of Economy Trade and Industry	Industrial Production YoY	Sep	-2.30%	-	-2.30%
11-15	China	National Bureau of Statistics	Industrial Production YoY	Oct	3.50%	3.00%	3.10%
11-15	China	National Bureau of Statistics	Industrial Production YTD YoY	Oct	10.90%	10.80%	11.80%
11-15	India	Press Information Bureau of In	Wholesale Prices YoY	Oct	12.54%	11.14%	10.66%
11-15	India	Directorate General of Commercial	Trade Balance	Oct	-\$19730.0m	-\$19900.0m	-\$22590.0m
11-15	India	Directorate General of Commerce	Exports YoY	Oct	43.10%	-	22.60%
11-15	India	Directorate General of Commerce	Imports YoY	Oct	62.50%	-	84.80%

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

Qatar

- MCGS' board recommends increasing maximum percentage of foreign ownership to 100% of the company's shares** – In accordance with QE's letter recommending the implementation of the decision made by the Cabinet of Qatar to increase the maximum foreign ownership percentage to 100% of the company's shares, Medicare Group (MCGS) disclosed that the company's board of directors decided in its meeting, to raise a recommendation to the company's Extraordinary General Assembly (EGM) to approve increasing the maximum percentage of foreign ownership to 100% of the company's shares, after obtaining the final approval from the Ministry of Commerce and Industry and the relevant official authorities. (QSE)
- ORDS partners with Ericsson to facilitate 5G-enabled World Cup 22** – Qatar's leading telecommunication operator Ooredoo (ORDS) has announced a major partnership with technology giant Ericsson that will see the two entities working together to ensure an unrivalled 5G experience for fans at the major football event in Qatar in 2022. Leveraging their extensive knowledge and experience, Ooredoo and Ericsson will facilitate state-of-the-art network operation and event management in eight connected stadiums across Qatar, as well as 5G experiences in airports, fan zones and major tourist attractions around the country, an Ooredoo statement said. The progress towards 5G connectivity at the stadiums has been enabled by Ooredoo and Ericsson's ongoing 5G-focused country-wide network modernization program, with the two entities deploying new technology towards the goal of nationwide 5G coverage. With recent improvements resulting in state-of-the-art network standards, a user experience at a level never before seen can be expected. Thanks to the Ericsson 5G-powered Radio Access Network, and both Ooredoo and Ericsson's previous experience of such large-scale sporting events, fans can expect very high network speeds, exceptionally low latency and much greater data capacity. The immersive fan experience will include high-definition real-time interactivity and streaming opportunities, as well as interactive communication and social networking services. This fan experience will be made possible by the deployment of Ericsson managed services solutions, which will ensure superior network performance. Sheikh Mohamed bin Abdulla Al-Thani, Deputy group CEO and CEO of Ooredoo Qatar, said: "Expectations are running high for the major football tournament in Qatar in 2022, making it ever more important for us to leverage the full potential of 5G. As a global pioneer of the fifth generation technology, we aim to deliver seamless experiences to visitors as well as spectators and provide a highly digital, immersive and intelligent Qatar 2022 tournament experience to our subscribers. We are thrilled to partner with Ericsson in demonstrating the best of cellular technology and ensuring a world-class immersive experience at the most anticipated sporting event in the Middle East." (Gulf-Times.com)
- CBQK launches direct payment service for taxpayers in cooperation with GTA** – The Commercial Bank (CBQK) launched in cooperation with General Tax Authority (GTA) a direct payment service from the taxpayer's account to the authority's account to facilitate the procedures for paying tax obligations for the bank's customers. This solution benefits all Commercial Bank customers in their tax payments as they can enquire current tax outstanding and make payment online in a secure way through Corporate Internet Banking (CIB) platform of the Bank. (Qatar Tribune)
- QIBK expands its Doha Festival City branch to provide seamless experience** – Qatar Islamic Bank (QIBK) has expanded the Doha Festival City branch as part of its strategy to provide a seamless banking experience across all the channels by merging the offline and online experience. Driven by the increase in footfall to the branches after easing of the precautionary procedures, QIBK focused on blending its instant mobile app features with its branch operations. Customers visiting the QIBK branches can apply for instant finance and instant credit from the branch and complete the journey on QIBK mobile app. New customers can open an account through the digital onboarding service available on the app and visit the nearest QIBK branch to present the original documents and sign the agreement form to activate their banking account. (Gulf-Times.com)
- QATI 'Official Insurance Sponsor' of QTM 2021** – Qatar Insurance Group (QATI) is the 'Official Insurance Sponsor' of Qatar Travel Mart 2021 – Qatar International Exhibition for Travel & Tourism. Qatar Travel Mart (QTM 2021), which opens its doors today is the first exhibition of its kind in Qatar to promote both inbound and outbound tourism and caters specifically to the travel and tourism industry. (Gulf-Times.com)
- Leasing demand for Ezdan Oasis commercial and service areas hit record high** – Ezdan Real Estate Company (ERES) has revealed that commercial and service areas in Ezdan Oasis are witnessing a massive turnout and leasing requests are hitting high records. Rental price index for the commercial and service sector in the project has exceeded 90,000 square meters distributed over hyper-markets, cafes, restaurants, laundries, car service centres, a school, supermarket and others, while the index continues to pile up gradually, Ezdan Real Estate said. Meanwhile, the project is witnessing a steady expansion in commercial outlets coupled with a remarkable flocking by entrepreneurs to invest in the Oasis, which comes in alignment with the expanding population. Over 17,000 residents currently live in the area, placing the project in a first-rate level due to the services it provides to its residents as well as the neighboring areas. "Ezdan Oasis provides a large number of commercial outlets that exceed 500 outlets suitable for various SMEs, and Ezdan Real Estate Company has worked on offering a very competitive rental price starting at QR45 per square meter for shops and retail outlets, in addition to granting free months for all investors wishing to have a grace period to establish and launch their businesses. Such advantages render Ezdan Oasis as an attractive destination for investors, as well as those chasing their business ambitions and turning them into reality," said Hani Dabash, Deputy Group CEO at Ezdan Holding Group. (Peninsula Qatar)
- Qatar labor reforms effective, says Marri** – Qatar's continued cooperation with the International Labor Organization (ILO) and its efforts to ensure effective implementation of reforms recently adopted by the country in the field of labor, demonstrate the state's commitment to protecting human rights, Minister of Labor HE Dr Ali bin Smaikh Al Marri has said. Marri made the remarks during his participation in the meeting of trade union organizations and federations in the world via video conference technology, which is held periodically, and is an opportunity to discuss the most prominent and most important issues related to workers' rights - in the presence of the leaders of the international community concerned with the field of labor - in addition to exchanging knowledge about the latest developments in the field of labor reform in the State of Qatar. He added that despite the challenges facing the world as a result of the COVID-19

pandemic, Qatar was keen that expatriate workers receive health care and equal opportunities for all to obtain the vaccine. (Qatar Tribune)

- **EU's Simson meets Qatar's Energy Minister in Doha** – Qatar's Minister of State for Energy Affairs Saad Al-Kaabi met in Doha with Kadri Simson, the European Union's commissioner for energy, according to a statement. Discussions dealt with cooperation on energy between Qatar and the EU and other issues of mutual interest. (Bloomberg)
- **Growth momentum of Qatar's construction industry to continue** – Qatar's construction industry, which is estimated to reach over \$76.98bn by 2026, will maintain its growth momentum and will get a further boost from massive projects related to the country's \$28.7bn North Field LNG expansion as well as the Qatar National Vision (QNV) 2030, according to officials from Q-FAB. Speaking to The Peninsula on the sidelines of the inauguration of Q-FAB's new sales and service center at the Manateq's Logistics Park in Al Wukair, Fahad Hussain Alfardan, Owner of Q-FAB, reiterated that the facility valued at over QR100mn (including the equipment), was also built towards the national vision to diversify the country's economy and provide support to small and medium-sized enterprises (SMEs). (Peninsula Qatar)
- **Qatar Gazettes Decree ratifying air services agreement with Indonesia** – The Qatari Official Gazette October 25 published Decree No. 45/2021, ratifying the air services agreement with Indonesia, signed October 18, 2017. The decree takes effect the same date. (Bloomberg)
- **Qatar Tax Agency extends 2020 corporate tax filing deadline due to coronavirus (Corrected)** – 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. The deadline extension does not apply to petroleum and petrochemical companies. (Bloomberg)
- **Saudi interior minister meets Qatar envoy** – Saudi Interior Minister Abdulaziz bin Saud bin Nayef bin Abdulaziz Al-Saud met with Qatar's ambassador in Riyadh Bandar bin Mohamed Al-Attiyah. The meeting dealt with reviewing bilateral cooperation between the two countries. (Gulf-Times.com)
- **Dukhan Bank launches new corporate digital banking services on mobile app, web** – Dukhan Bank has announced the launch of its new 'Corporate Digital Banking' services via mobile application and web as part of its new corporate digital banking host of services that have been tailored exclusively to meet the need of business customers. The Corporate Digital Banking platform offers a range of features suited for a business that allow corporate administrators to manage their users, handle multiple levels of approvals as required by corporate mandates, download transactions, view account statements as well as fund transfers from own accounts, conduct intra-bank third party transfers, domestic and international transfers with seamless transition between web and mobile apps. Users can also access multiple group companies under the same access, conduct batch transfers and bulk uploads, and make utility bill payments for Vodafone, Ooredoo, and Kahramaa. (Gulf-Times.com)
- **Qatar Chamber, Dominican Republic PPP agency review cooperation links** – Officials of Qatar Chamber held a meeting Monday with a delegation from the Dominican Republic led by the General Directorate of Public-Private Partnerships (DGAPP). Qatar Chamber first vice chairman Mohamed bin Towar Al-Kuwari met the members of the delegation in the presence of Bahsa Hazim, the ambassador of the Dominican Republic to the State of Qatar, and Izalia Lopez, the deputy director of Promotion of the DGAPP. The meeting discussed commercial and economic ties between Qatar and the Dominican Republic and ways of

enhancing them. It also reviewed investment opportunities available in both countries, as well as cooperation prospects between the Qatari private sector and its Dominican counterpart. (Gulf-Times.com)

- **Qatar welcomes F1 family, car racing fans to Losail Circuit Sports Club** – The long wait is finally over for racing fans in Qatar as the biggest motor racing event in the country's history is set to take place this weekend. Seven-time World Champion Lewis Hamilton of Mercedes and points leader this season Max Verstappen of Red Bull will lead the star cast at Formula 1 Ooredoo Qatar Grand Prix 2021. The iconic 5.38-km Losail Circuit Sports Club (LCSC) will host the 20th round of the F1 World Championship winding down to a close. (Qatar Tribune)
- **Qatar joins KPCS; QFZA to host a center for gem and jewelry trading in Doha** – The Plenary of the Kimberley Process, which took place from November 8-12 in Moscow, voted to accept the State of Qatar as a new member. Qatar was represented by a delegation headed by HE Ahmad al Sayed, Minister of State and Chairman of QFZA. The unanimous vote by the KP Plenary followed the recommendations of the KP's Committee on Participation and Chairmanship (CPC). The Kimberley Process Certification Scheme (KPCS) – a joint government, industry and civil society UN initiative which imposes extensive requirements on its members to enable them to certify shipments of rough diamonds as 'conflict-free' and prevent conflict diamonds from entering the legitimate trade. In line with KPCS requirements, Qatar Free Zones will oversee all infrastructure, process and procedures to receive shipments of rough diamonds to and from Qatar and in coordination with the concerned entities. (Qatar Tribune)

International

- **WTO says goods trade slowing due to supply issues, cooler demand** – Global goods trade is slowing after a sharp rebound following the initial shock of the COVID-19 pandemic as production and supply disruptions and cooling demand for imports dampen growth, the World Trade Organization said. The WTO said its goods trade barometer dropped to 99.5 points, close to the baseline of 100, in November following a record reading of 110.4 in August. The Geneva-based trade body said supply shocks, including port gridlock arising from surging import demand in the first half of the year and disrupted production of goods such as automobiles and semiconductors, had contributed to the decline. Demand for traded goods was also easing, indicated by falling export orders. "Cooling import demand could help ease port congestion, but backlogs and delays are unlikely to be eliminated as long as container throughput remains at or near record levels," the WTO said. The WTO said the reading was broadly in line with its forecast of a 10.8% pick-up of merchandise trade volume this year, slowing to a 4.7% rise in 2022. The WTO said the outlook for world trade continued to be overshadowed by downside risks, regional disparities and continued weakness of services trade. The Geneva-based trade body said all its barometer's component indices had declined, with the steepest decline for its automotive products index and only the air freight index firmly above trend. Electronic components, container shipping and raw materials were at or close to the 100 mark indicating growth in line with medium-term trends. The WTO goods trade barometer is a composite of data and is designed to anticipate turning points and gauge momentum in global trade growth rather than to provide a specific short-term forecast. (Reuters)
- **ECB's Lagarde keeps pushing back on rate hike bets and hopes** – Tightening monetary policy now to rein in inflation could choke off the Eurozone's recovery, European Central Bank President Christine Lagarde said, pushing back on calls and market bets for tighter policy. With inflation already twice its 2%

target and likely rising further later this year, the ECB is coming under increased pressure to abandon its ultra easy monetary policy and tackle price growth that is eroding households' purchasing power. Speaking to European Union lawmakers, Lagarde admitted the inflation spike will be higher and longer than once thought but maintained it would fade next year, so policy action now would hit the economy just as price growth starts to moderate on its own. With commodity price soaring and supply chain bottlenecks persisting, inflation is proving to be more sticky than once predicted. Similar to elsewhere, Eurozone bond markets have rushed to position for higher inflation and the prospect of tighter monetary policy in the months ahead. A key market gauge of euro zone inflation expectations is not far off the ECB's 2% inflation target and money markets price in a first, 10-bp rate hike in September 2022. Bond yields edged up after Lagarde's comments on Monday. Lagarde repeated that conditions for a rate hike in 2022 are "very unlikely" to be met but said she could not make a similar commitment for the following year. (Reuters)

- **ECB's Lagarde: Bottlenecks hurt Eurozone growth, fuel inflation** – Persistent supply chain bottlenecks and soaring energy costs are slowing Eurozone growth and will keep inflation high for even longer than had been thought, European Central Bank President Christine Lagarde said. The ECB has banked on a rapid decline in inflation next year but policymakers are now openly admitting that their forecasts, already revised up several times, are still too low, as stress in the global economy takes a toll. But Lagarde continued to push back on calls and market bets for tighter policy, repeating the ECB's message that conditions for higher interest rates are unlikely to be met next year as inflation is still seen back below the bank's 2% target farther out. Inflation hit 4.1% last month and could approach levels near 4.5% by the end of the year, before a slow decline that will put it back under the ECB's target only towards the end of 2022, economists predict. Lagarde added that the bottlenecks were likely to ease next year and energy futures also point to a noticeable fall next year, suggesting that inflation will fall, even if a normalization in prices takes longer. The ECB forecasts average annual inflation back under 2% next year, a figure that is probably out of date as private estimates, along with projections from the European Commission, all point to price growth in excess of 2%. Lagarde added that wages could also respond to this inflation but repeated that the ECB still did not see price growth lingering via so-called second-round effects. (Reuters)
- **Economy Ministry: Germany to see inflation ease at start of 2022** – Germany's inflation rate will drop noticeably at the start of next year when the effects of one-off factors peter out, the economy ministry said. A base effect resulting from last year's cut in value-added tax, part of the government's COVID-19 relief measures, has contributed to the current inflation rate of 4.5% - the highest since 1993. Its impact has been compounded by a sharp rise in prices for raw materials and a rise in energy prices. That sentiment, shared by central banks, was called into question by Deutsche Bank CEO Christian Sewing, who said that the situation required swift countermeasures. Supply bottlenecks have also become more entrenched, the ministry said, meaning industrial activity is likely to remain subdued in the coming year despite a backlog of orders. With the easing of coronavirus measures, things have been looking up for service providers, which should be able to offset weaknesses in the industrial sector, the ministry said. The German government recently cut its economic growth forecast for this year from 3.5% to 2.6%. In the coming year, that figure should rise by 4.1%, compared with an April prediction that it would grow by 3.6%. (Reuters)
- **Spanish tourism to recover 66% of 2019 levels in 4Q, minister says** – International travel to Spain will likely recover some two

thirds of its pre-pandemic levels in the fourth quarter of this year, Tourism Minister Reyes Maroto said, suggesting a post-summer revival in visits will be sustained. "Our forecast for the last quarter of the year is to recover 66% of all international tourist flows that we had in 2019, which as you know was a record year," the minister said at an event in Madrid. Foreign travel to Spain has been gathering steam in recent months, with visitor numbers increasing more than four-fold in September from the previous year, when COVID-19 restrictions decimated the industry. Despite the positive momentum, the number of foreign visitors in the first nine months of this year was still below a third of the levels experienced in 2019, when more than 80 million tourists came. Maroto said the resumption of travel between the EU and the United States would contribute to the recovery of the number of foreign visitors. She has said she expects tourism to fully regain those levels in 2022, up from less than 20% in 2020. (Reuters)

- **Pledging to retain stimulus, BOJ's Kuroda projects inflation near 1% mid-next year** – Bank of Japan (BOJ) Governor Haruhiko Kuroda expects inflation to accelerate to around 1% in the first half of next year as the economy recovers to pre-coronavirus levels, pledging to maintain ultra-easy policy in hopes of a consumption-driven recovery. With inflation still short of its 2% target, the BOJ will maintain its "powerful" monetary easing and stand ready to ramp up stimulus, even as other central banks head for an exit from crisis-mode policies, Kuroda said. Kuroda said the recovery in the world's third-largest economy has been "somewhat slower than initially expected," as COVID-19 curbs and parts shortages hit consumption and output. While automakers are grappling with supply constraints, bottlenecks blamed on factory shutdowns in Southeast Asia are likely to be resolved in coming months, Kuroda said. Chip shortages, however, could take longer to fix as capacity must be ramped up through capital expenditure to meet robust demand, the governor added. "If the global supply constraint lasts longer than expected, that could hurt Japan's exports and corporate profits by leading to a slowdown in global growth and a rise in cost," Kuroda said. Japan's economy shrank much faster than expected in the third quarter as supply disruptions and a spike in infections hit business and consumer spending. (Reuters)
- **China industrial output, retail sales accelerate but property clouds outlook** – China's industrial output and retail sales grew more quickly than expected in October, despite fresh curbs to control COVID-19 outbreaks and supply shortages, but the slowing property sector weighed on the economic outlook. Output grew 3.5% in October from the same period a year ago, official data showed on Monday, accelerating from a 3.1% increase in September. Retail sales growth also picked up. The industrial output growth beat expectations of a 3.0% YoY increase in a Reuters poll of analysts, but remained the second lowest print this year. The world's second-largest economy had staged an impressive rebound from last year's pandemic slump, but has since lost momentum as it grapples with a slowing manufacturing sector, debt problems in the property market and COVID-19 outbreaks. The National Bureau of Statistics (NBS) data also showed retail sales accelerated even as China imposed fresh restrictions to fight a new wave of COVID-19 cases in the north. Retail sales rose 4.9% YoY in October, beating expectations for 3.5% growth and after a 4.4% increase in September. (Reuters)
- **China property hit by rare convergence of demand, supply declines** – China's property woes worsened on all fronts last month, as price falls in both new and resale homes amid deeper contractions in construction starts and investment by developers piled pressure on the sector in a rare confluence of declines. The Chinese property market, accounting for a quarter of gross domestic product by some metrics, has slowed sharply since May, with sentiment increasingly shaken by stress in the sector

in the wake of a growing liquidity crisis that has engulfed some of the country's biggest and most indebted developers. Most analysts, however, expect demand and supply to return to more normal conditions by the end of the year or early 2022 as regulators tweak their policies to stabilize the sector. Prices of new homes dropped 0.2% on average last month from September, according to Reuters calculations of data released by the National Bureau of Statistics (NBS) on Monday, the first decline since March 2015. In the resale market, prices slumped in all but six of the 70 major cities tracked by the bureau. On the supply side, new construction starts plunged 33.14% on year in October, extending the 13.54% fall in September, while overall investment by developers in projects dropped 5.4%, deepening from the 3.5% decline a month earlier, Reuters calculations of the NBS data showed. Tougher regulations on new borrowing since the summer of last year have squeezed developers financially and cast an ever lengthening shadow on new projects. China is expected to stand firm on policies to curb excess borrowing by developers and speculative home purchases, although it has eased financing conditions to help genuine home buyers. (Reuters)

- **Russia Central bank plans to keep key rate above 6% until mid-2023** – Russians are scared of rising prices and the central bank plans to hold its key interest rate above 6% until at least mid-2023 to bring inflation back down, central bank governor Elvira Nabiullina said. The central bank has raised its key rate six times so far this year, struggling to rein in consumer inflation that accelerated to its highest since 2016 of 8.14% in early November, above the 4% target. The next rate-setting meeting is on December 17. "Inflation is a real disaster that makes people poorer. The increase in inflationary expectations, which really worries us, and the way it affected financial behavior show how people are afraid of inflation," Nabiullina said. "We need to bring inflation back to the 4% target at any cost." Presenting the bank's monetary policy outlook for 2022-2024 at the lower house of parliament, Nabiullina confirmed readiness to raise the key rate again at the December board meeting. A Reuters poll showed late last month the market on average expected the Bank of Russia to lift the key rate to 8% by the year-end. Nabiullina said inflation, the bank's main area of responsibility, will slow towards the target next year from 7.4-7.9% at the end of 2021. But she pointed at possible upside risks, saying the nature of inflation spikes could be not as temporary as previously thought. Nabiullina also said Russia's economy has returned to its pre-pandemic growth trend and jobless numbers are close to record lows. President Vladimir Putin said last week the Russian economy was on track to post its strongest growth in 13 years and expand by 4.7% in 2021. (Reuters)

Regional

- **Saudis, UAE signal OPEC+ will resist US calls for more oil** – Saudi Arabia and the UAE signaled OPEC+ will continue raising oil output cautiously and won't bow to US pressure to pump faster. President Joe Biden, concerned that gasoline prices at a seven-year high are stoking inflation in America, has called on the 23-nation alliance to turn on the taps and bring down crude prices. OPEC+, led by Saudi Arabia and Russia, is currently increasing daily output by 400,000 bpm. (Bloomberg)
- **Oil industry calls for inclusivity under climate efforts** – Energy producers gathered in Abu Dhabi following the COP26 UN climate talks called on Monday for greater inclusivity that would see more investment in hydrocarbons for energy security as they work to reduce emissions while developing their economies. The world could not "simply unplug" from hydrocarbons and the oil and gas industry needed to invest over \$600bn a year until 2030 just to meet expected demand, said Abu Dhabi National Oil Co (ADNOC) Chief Executive Sultan al-Jaber.

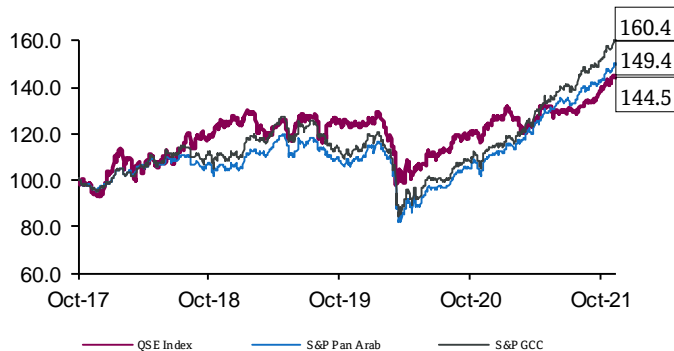
He was addressing the start of ADIPEC oil and gas forum, at which the energy minister of top oil exporter Saudi Arabia stressed that climate efforts should provide equal focus on energy security and economic growth in developing countries. (Reuters)

- **Saudi inflation inches up 0.8% in October on higher fuel prices** – Saudi Arabia's consumer price index increased by 0.8% in October from a year earlier and was 0.2% higher on the month, government data showed on Monday. The annual increase was driven by higher prices for transport, which went up 6.4%, and food and beverages, up 1.4%, the General Authority for Statistics said. Higher transport costs were mainly the result of a 47.9% annual increase in gasoline prices, it added. (Reuters)
- **StanChart executes \$250mn ESG-based repo deal with Saudi National Bank** – Standard Chartered Bank said on Monday it has executed a \$250mn repurchase agreement transaction (Repo) based on ESG principles with the Saudi National Bank. The transaction is the first in the Middle East, North Africa and Pakistan region, and among the first globally, where repo financing proceeds are allocated towards ESG assets, it said in a statement. The Saudi National Bank, the kingdom's largest bank, will allocate the proceeds of the financing to several large renewable energy projects and green initiatives in Saudi Arabia and the wider Gulf region. (Reuters)
- **Almunajem's IPO said to draw demand for all shares on sale** – Almunajem Foods Co., one of Saudi Arabia's largest private food companies, has demand for all the shares for sale in its IPO that's seeking to raise as much as \$288mn, according to people familiar with the matter. The Riyadh-based firm is selling 18mn shares, equivalent to a 30% stake, at SR55 to SR60 apiece. Within hours of opening the order book, the IPO had enough investor demand to cover all the shares on offer throughout the price range, the people said, declining to be named as the information is private. (Bloomberg)
- **State news agency: UAE says oil market stability helped by OPEC+ production commitment** – UAE Energy Minister Suhail al-Mazrouei said on Monday that the OPEC+ commitment to increasing oil production by 400,000 bpd on a monthly basis contributes to market stability and balance, the state news agency (WAM) reported. He added that the Gulf country continues to invest in the energy sector to meet growing demand and ensure stability in global markets. (Reuters)
- **UAE energy minister expects oil supply surplus as early as 1Q2022** – UAE Energy Minister Suhail al-Mazrouei said on Monday that he expected an oil supply surplus in the first quarter of 2022, ruling out the possibility of oil prices reaching \$100 per barrel. The OPEC, Russia and their allies - collectively known as OPEC+ - will look at fundamentals to determine the pace of output increases, Mazrouei added. (Reuters)
- **Deutsche Bank, UAE's FAB execute Middle East's first green repo transaction** – First Abu Dhabi Bank (FAB), the UAE's largest bank, has executed the first green repurchasing (repo) transaction in the Middle East, structured with Deutsche Bank. A repurchase agreement (repo) is collateralized borrowing undertaken by a bank as part of interbank financing. Under this agreement, FAB received EM Eurobonds collateral from Deutsche Bank and provided US Dollar financing in exchange, according to a statement from the banks. However, the banks did not disclose the size of the transaction or interest rates. Deutsche Bank will deploy the funds into green financing activities such as development of renewable energy and the improvement of energy efficiency and conservation. (Zawya)
- **Arabiya: Emaar seeks to sell 50% or more of Namshi to investors** – Emaar is looking to sell 50% or more of fashion e-commerce business Namshi to local and foreign investors, Mohamed Alabbar, chairman of Dubai's largest developer Emaar

Properties, says in interview with Al-Arabiya television. (Bloomberg)

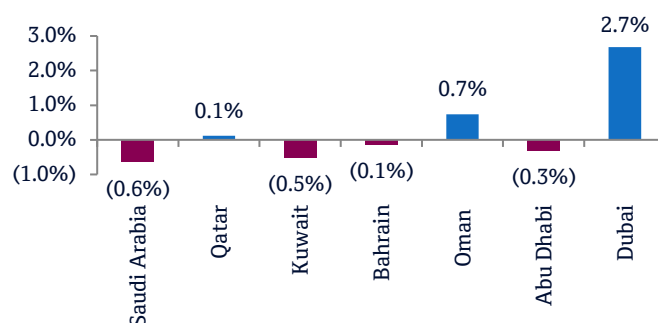
- **Dubai airport sees faster recovery in passenger demand** – Dubai's state airport operator is optimistic demand for international travel is recovering faster than expected, upwardly revising on Monday its outlook for Dubai airport. Chief Executive Paul Griffiths told Reuters that 28mn passengers were now expected to pass through Dubai International this year, up from its most recent forecast of between 26mn and 27mn passengers, and that it was more bullish on 2022. (Reuters)
- **Berkshire Hathaway's reinsurance unit sets up Mideast office in Dubai** – The General Reinsurance unit of Warren Buffett's Berkshire Hathaway Inc has set up a Middle East office in Dubai, Dubai International Financial Centre (DIFC) said on Monday. Gen Re will provide life and health reinsurance services across the Middle East and North Africa (MENA), DIFC said. Dubai's status as the regional business and financial center is being challenged by neighboring Saudi Arabia, which has issued an ultimatum to foreign companies saying they should move their regional headquarters to the kingdom by the end of 2023 or risk losing out government contracts. (Reuters)
- **Emirates invests \$1bn to boost cargo capacity, orders two Boeing freighters** – Long-haul operator Emirates has placed an order for two Boeing 777 freighters at the Dubai Airshow 2021 as part of its \$1bn investment to further expand its global air cargo capacity amid surging demand for air freight. The 777 freighter is the world's largest, longest-range twin-engine aircraft that cuts carbon dioxide emissions and fuel use by 17% compared to legacy airplanes. It can carry a maximum payload of 102 kilograms, enabling carriers to reduce the number of stops and save on landing fees on long-haul routes. (Zawya)
- **Dubai may IPO emirates, the airline that transformed its economy** – Dubai may sell shares in its flagship carrier Emirates, which helped transform the city into a global hub for commerce, just as coronavirus restrictions ease and the outlook for travel brightens. Emirates and its units may be listed on Dubai's stock exchange, Chairman Sheikh Ahmed Bin Saeed Al Maktoum told Asharq TV. The comments come as the city ratchets up efforts to draw level with Abu Dhabi and Riyadh, which have been the hottest markets for IPOs in the Middle East. As part of those efforts, Dubai plans to list 10 state-owned companies on its stock market. It kicked things off with its main utility, likely to be its largest IPO ever, and the Salik road toll-collection system -- described by one analyst as a cash machine. (Bloomberg)
- **BOS posts net loss of AED833.3mn in 3Q2021** – Bank of Sharjah (BOS) recorded net loss of AED833.3mn in 3Q2021 as compared to net profit of AED110.4mn in 3Q2020. Net interest income rose 84.3% YoY to AED170.2mn in 3Q2021. Operating income fell 14.1% YoY to AED281.6mn in 3Q2021. Total assets stood at AED38.5bn at the end of September 30, 2021 as compared to AED36.1bn at the end of September 30, 2020. Loans and advances stood at AED20.3bn (+4.5% YoY), while customer deposits stood at AED25.2bn (+6.3% YoY) at the end of September 30, 2021. Loss per share came in at AED0.38 in 3Q2021 as compared to EPS of AED0.052 in 3Q2020. (ADX)
- **Media office: ADNOC, Borealis sign \$6.2bn partnership deal to expand facility** – Abu Dhabi National Oil company (ADNOC) has signed a \$6.2bn partnership with Austrian plastics group Borealis, the Abu Dhabi media office said on Monday. The deal will see the expansion of the Borouge facility in Ruwais, near Abu Dhabi, to become the world's largest single-site polyolefin complex, the media office added. (Reuters)
- **Oman sells OMR50mn 28-day bills at yield 0.652%** – Oman sold OMR50mn of bills due December 15 on November 15. The bills were sold at a price of 99.95, have a yield of 0.652% and will settle on November 17. (Bloomberg)
- **Minister: Kuwait to increase oil production while reducing emissions** – Kuwait will increase its oil production while reducing emissions in order to ensure energy security, its oil minister said on Monday. Kuwait will look at renewables, including hydrogen, as part of a "parallel path" going forward, he added. Separately, the Omani energy minister said Oman will also continue to develop fossil fuels alongside hydrogen and other sources of renewable energy. (Reuters)
- **Minister: Oil's contribution 'highest to Bahrain GDP'** – Moves to diversify revenues have proven successful as the oil and gas sector now contributes 20% of the country's GDP, Finance and National Economy Minister Shaikh Salman bin Khalifa Al Khalifa told Shura Council members yesterday. However, the sector's contribution to the state coffers was still the highest, he added. The remarks came as the upper chamber of the National Assembly was discussing the 2019 closing budget and financial statements, which was then approved unanimously. (Zawya)
- **GFH acquires 60% stake in UAE's multi-specialty healthcare provider** – GFH Financial Group has acquired a 60% stake in the UAE-based Multi-Specialty Healthcare Partner Holding (MSH) in exchange for more than \$100mn. With 19 healthcare clinics and two pharmacies across Al Ain, Abu Dhabi, Sharjah, and Dubai, MSH is the only diversified multi-specialty healthcare chain in Abu Dhabi and Al Ain, according to a press release on Monday. MSH covers various segments of the healthcare industry, including dental centers, beauty care centers, dental laboratories, primary medical centers, woman-care Centers, and out-patient pediatric rehabilitation centers. (Zawya)
- **STC Bahrain signs \$186mn financing deal with ADIB, MUFG** – STC Bahrain, a telecom company owned by Saudi Telecom, said it signed a \$186mn five-year bullet payment loan with Abu Dhabi Islamic Bank and MUFG Bank. The deal will provide the necessary liquidity to further invest in STC Bahrain's ICT infrastructure and improve the company's overall digital capabilities, the company said in a statement on Monday. (Zawya)
- **Bahrain sells BHD43m 91-day Islamic sukuk; bid-cover 2.72** – Bahrain sold BHD43mn of Islamic Sukuk due February 16, 2022 on November 15. Investors offered to buy 2.72 times the amount of securities sold. The Sukuk will settle on November 17. (Bloomberg)
- **KHCB reports net profit of BHD8.84mn in 9M2021** – Khaleeji Commercial Bank (KHCB) reported a net profit of BD8.84mn attributable to the shareholders of the Bank in 9M2021, compared to net profit of BD7.78mn for the same period of the previous year an increase of 13.68%. The earnings per share reached 7.268 Fils, compared to 9.674 Fils for the same period of the previous year, and the increase in net profit is mainly attributed to reporting an increase in the income before return to investment account holders to reach BHD41.15mn during the first 9 months of this year, compared to BHD34.82mn for the same period in 2020, an increase of 18.19%, in addition to the increase in total provisions for the same period compared to last year. Total Income increased by 37.90% during the first nine months of this year to reach BHD21.86mn, compared to BHD15.85mn for the same period last year. Profit before impairment allowances increased by 69.07% during the first nine months of this year to reach BHD13.84mn, compared to BHD8.19mn for the same period last year. (Bahrain Bourse)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,862.84	(0.1)	(0.1)	(1.9)
Silver/Ounce	25.06	(1.0)	(1.0)	(5.1)
Crude Oil (Brent)/Barrel (FM Future)	82.05	(0.1)	(0.1)	58.4
Crude Oil (WTI)/Barrel (FM Future)	80.88	0.1	0.1	66.7
Natural Gas (Henry Hub)/MMBtu	4.75	(2.5)	(2.5)	98.7
LPG Propane (Arab Gulf)/Ton	120.88	(4.9)	(4.9)	60.6
LPG Butane (Arab Gulf)/Ton	144.63	(4.8)	(4.8)	108.1
Euro	1.14	(0.7)	(0.7)	(6.9)
Yen	114.12	0.2	0.2	10.5
GBP	1.34	0.0	0.0	(1.9)
CHF	1.08	(0.4)	(0.4)	(4.4)
AUD	0.73	0.2	0.2	(4.5)
USD Index	95.41	0.3	0.3	6.1
RUB	72.55	(0.5)	(0.5)	(2.5)
BRL	0.18	0.0	0.0	(4.8)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,226.45	0.1	0.1	19.9
DJ Industrial	36,087.45	(0.0)	(0.0)	17.9
S&P 500	4,682.80	(0.0)	(0.0)	24.7
NASDAQ 100	15,853.85	(0.0)	(0.0)	23.0
STOXX 600	488.43	(0.2)	(0.2)	14.0
DAX	16,148.64	(0.2)	(0.2)	9.1
FTSE 100	7,351.86	0.1	0.1	11.9
CAC 40	7,128.63	(0.0)	(0.0)	19.6
Nikkei	29,776.80	0.4	0.4	(1.8)
MSCI EM	1,286.82	0.1	0.1	(0.3)
SHANGHAI SE Composite	3,533.30	(0.2)	(0.2)	4.0
HANG SENG	25,390.91	0.3	0.3	(7.2)
BSE SENSEX	60,718.71	0.0	0.0	24.9
Bovespa#	106,334.50	—	—	(15.4)
RTS	1,791.44	0.4	0.4	29.1

Source: Bloomberg (*\$ adjusted returns, #Market was closed as on November 15, 2021)

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