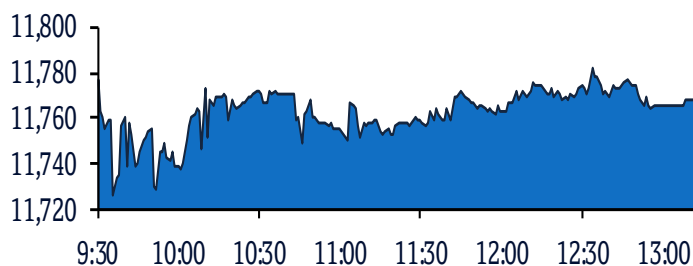


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.2% to close at 11,767.5. Gains were led by the Consumer Goods & Services and Banks & Financial Services indices, gaining 0.4% each. Top gainers were Gulf International Services and Medicare Group, rising 4.3% and 2.2%, respectively. Among the top losers, Dlala Brokerage & Inv. Holding Co. fell 1.8%, while National Leasing was down 1.5%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.3% to close at 11,792.5. Gains were led by the Banks and Commercial & Professional Svc indices, rising 1.5% and 1.2%, respectively. Tourism Enterprise Co. rose 4.3%, while Al Rajhi Bank was up 3.1%.

Dubai: The DFM Index gained marginally to close at 2,818.3. The Services index rose 0.8%, while the Transportation index gained 0.6%. Ektitab Holding Company rose 4.8%, while Al Salam Bank was up 2.3%.

Abu Dhabi: The ADX General Index fell 0.1% to close at 7,888.4. The Services index declined 0.9% while Banks index declined 0.5%. Abu Dhabi National Takafal Co. declined 10.0%, while Ooredoo was down 9.0%.

Kuwait: The Kuwait All Share Index gained 0.5% to close at 6,955.9. The Consumer Discretionary index rose 2.4% while Real Estate indices rose 0.7%. Ras Al Khaimah White Cement rose 26.4%, while Palms Agro Production Co. was up 9.9%.

Oman: The Market was closed as on October 19, 2021.

Bahrain: The BHB Index gained 0.5% to close at 1,718.2. The Materials index gained 1.3% while Financials index rose 0.4%. Bahrain Cinema Co. rose 6.5%, while Al-Salam Bank was up 2.4%.

Market Indicators	19 Oct 21	18 Oct 21	%Chg.
Value Traded (QR mn)	601.6	674.8	(10.9)
Exch. Market Cap. (QR mn)	681,418.7	679,718.9	0.3
Volume (mn)	202.6	241.6	(16.1)
Number of Transactions	13,864	15,172	(8.6)
Companies Traded	47	47	0.0
Market Breadth	20:23	19:25	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,294.38	0.2	0.9	16.1	18.0
All Share Index	3,724.22	0.3	0.9	16.4	18.4
Banks	4,921.72	0.4	1.4	15.9	15.9
Industrials	4,216.00	0.2	0.4	36.1	22.2
Transportation	3,475.81	0.1	0.2	5.4	19.3
Real Estate	1,847.87	0.0	0.5	(4.2)	16.4
Insurance	2,610.95	0.2	0.0	9.0	17.3
Telecoms	1,075.43	(0.6)	(0.4)	6.4	N/A
Consumer	8,353.78	0.4	1.2	2.6	23.2
Al Rayan Islamic Index	4,895.39	0.1	0.5	14.7	20.3

GCC Top Gainers ^{##}	Exchange	Close [#]	1D%	Vol. '000	YTD%
Al Rajhi Bank	Saudi Arabia	139.00	3.1	3,661.0	88.9
Ethiad Etisalat Co.	Saudi Arabia	31.10	2.8	4,726.5	8.6
Makkah Const. & Dev.	Saudi Arabia	78.40	2.2	685.2	22.5
Knowledge Economic City	Saudi Arabia	19.02	1.8	3,509.7	60.1
Arabian Centres Co	Saudi Arabia	25.55	1.8	2,873.1	2.0

GCC Top Losers ^{##}	Exchange	Close [#]	1D%	Vol. '000	YTD%
Yanbu National Petro. Co.	Saudi Arabia	77.20	(3.5)	1,569.3	20.8
Rabigh Refining & Petro.	Saudi Arabia	30.00	(3.1)	9,093.2	117.1
Sahara Int. Petrochemical	Saudi Arabia	42.70	(2.0)	2,652.4	146.5
National Petrochemical C	Saudi Arabia	49.70	(1.8)	205.0	49.5
National Industrialization	Saudi Arabia	23.26	(1.7)	4,705.4	70.0

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%
Gulf International Services	1.83	4.3	43,121.4	6.8
Medicare Group	8.58	2.2	809.9	(2.9)
Qatar Aluminium Manufacturing Co	2.02	1.7	28,825.9	109.3
Qatar General Ins. & Reins. Co.	2.08	1.5	6.9	(21.8)
Mannai Corporation	5.00	1.2	1,209.8	66.6

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Gulf International Services	1.83	4.3	43,121.4	6.8
Qatar Aluminium Manufacturing Co	2.02	1.7	28,825.9	109.3
Mazaya Qatar Real Estate Dev.	1.08	(1.3)	18,635.4	(14.2)
Salam International Inv. Ltd.	0.98	(0.7)	11,195.8	51.2
Mesaieed Petrochemical Holding	2.45	0.3	10,337.7	19.6

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Dlala Brokerage & Inv. Holding	1.58	(1.8)	6,789.0	(11.9)
National Leasing	1.06	(1.5)	5,034.8	(14.8)
Qatar Cinema & Film Distribution	3.65	(1.4)	1.6	(8.6)
Mazaya Qatar Real Estate Dev.	1.08	(1.3)	18,635.4	(14.2)
Qatari German Co for Med. Dev.	3.56	(1.0)	3,506.3	59.0

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Gulf International Services	1.83	4.3	78,037.8	6.8
QNB Group	20.20	1.0	77,637.0	13.3
Qatar Aluminium Manufacturing	2.02	1.7	58,132.9	109.3
Industries Qatar	15.80	(0.3)	45,947.5	45.4
Masraf Al Rayan	4.65	0.0	36,741.1	2.6

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*	11,767.45	0.2	0.9	2.5	12.8	164.49	186,027.3	18.0	1.8	2.5
Dubai	2,818.26	0.0	1.0	(1.0)	13.1	53.18	106,024.0	21.3	1.0	2.8
Abu Dhabi	7,888.41	(0.1)	1.0	2.5	56.4	410.81	388,035.2	0.4	0.1	2.9
Saudi Arabia	11,792.54	0.3	0.8	2.6	35.7	1,968.66	2,789,863.5	28.9	2.5	2.2
Kuwait	6,955.94	0.5	1.0	1.3	25.4	169.73	133,175.5	27.8	1.7	1.8
Oman [#]	3,969.54	0.0	0.3	0.7	8.5	6.86	18,723.5	10.7	0.8	3.9
Bahrain	1,718.15	0.5	0.6	0.7	15.3	14.49	27,422.4	12.1	0.9	3.2

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded (\$ mn) do not include special trades, if any, #Data as on October 18, 2021)

Qatar Market Commentary

- The QE Index rose 0.2% to close at 11,767.5. The Consumer Goods & Services and Banks & Financial 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.
- Gulf International Services and Medicare Group were the top gainers, rising 4.3% and 2.2%, respectively. Among the top losers, Dlala Brokerage & Inv. Holding Co. fell 1.8%, while National Leasing was down 1.5%.
- Volume of shares traded on Tuesday fell by 16.1% to 202.6mn from 241.6mn on Monday. However, as compared to the 30-day moving average of 199.4mn, volume for the day was 1.6% higher. Gulf International Services and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 21.3% and 14.2% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	41.91%	43.72%	(10,937,954.7)
Qatari Institutions	20.90%	35.10%	(85,443,541.5)
Qatari	62.81%	78.83%	(96,381,496.2)
GCC Individuals	0.61%	0.40%	1,256,720.5
GCC Institutions	5.77%	3.53%	13,477,244.6
GCC	6.38%	3.93%	14,733,965.0
Arab Individuals	10.68%	10.86%	(1,027,785.8)
Arab Institutions	0.00%	0.00%	–
Arab	10.68%	10.86%	(1,027,785.8)
Foreigners Individuals	2.91%	2.53%	2,306,306.9
Foreigners Institutions	17.22%	3.86%	80,369,010.0
Foreigners	20.13%	6.39%	82,675,316.9

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

Earnings Releases and Earnings Calendar

Earnings Releases

Company	Market	Currency	Revenue (mn) 3Q2021	% Change YoY	Operating Profit (mn) 3Q2021	% Change YoY	Net Profit (mn) 3Q2021	% Change YoY
Arabian Internet and Communications Services Co.	Saudi Arabia	SR	1,951.0	0.5%	276.0	8.7%	257.0	7.1%
Yamama Cement Co.	Saudi Arabia	SR	170.7	-31.6%	40.2	-59.3%	40.0	-58.1%
Etiihad Etisalat Co.	Saudi Arabia	SR	3,606.0	7.5%	423.0	18.8%	281.0	26.6%
Emirate Integrated Telecommunications Company	Dubai	AED	2,874.1	6.9%	–	–	283.2	-65.6%

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

Earnings Calendar

Tickers	Company Name	Date of reporting 3Q2021 results	No. of days remaining	Status
UDCD	United Development Company	20-Oct-21	0	Due
QFLS	Qatar Fuel Company	20-Oct-21	0	Due
ERES	Ezdan Holding Group	21-Oct-21	1	Due
CBQK	The Commercial Bank	24-Oct-21	4	Due
DBIS	Dlala Brokerage & Investment Holding Company	24-Oct-21	4	Due
QAMC	Qatar Aluminum Manufacturing Company	24-Oct-21	4	Due
WDAM	Widam Food Company	24-Oct-21	4	Due
QLMI	QLM Life & Medical Insurance Company	24-Oct-21	4	Due
MERS	Al Meera Consumer Goods Company	24-Oct-21	4	Due
QIIK	Qatar International Islamic Bank	25-Oct-21	5	Due
IQCD	Industries Qatar	25-Oct-21	5	Due
IGRD	Investment Holding Group	25-Oct-21	5	Due
AKHI	Al Khaleej Takaful Insurance Company	25-Oct-21	5	Due
QATI	Qatar Insurance Company	26-Oct-21	6	Due
DHBK	Doha Bank	26-Oct-21	6	Due
QEWS	Qatar Electricity & Water Company	26-Oct-21	6	Due
IHGS	INMA Holding Group	26-Oct-21	6	Due
AHCS	Aamal Company	26-Oct-21	6	Due
GWCS	Gulf Warehousing Company	26-Oct-21	6	Due
QISI	Qatar Islamic Insurance Group	26-Oct-21	6	Due
QFBQ	Qatar First Bank	27-Oct-21	7	Due
QOIS	Qatar Oman Investment Company	27-Oct-21	7	Due
QCFS	Qatar Cinema & Film Distribution Company	27-Oct-21	7	Due
MPHC	Mesaieed Petrochemical Holding Company	27-Oct-21	7	Due

Tickers	Company Name	Date of reporting 3Q2021 results	No. of days remaining	Status
SIIS	Salam International Investment Limited	27-Oct-21	7	Due
ORDS	Ooredoo	27-Oct-21	7	Due
MCCS	Mannai Corporation	27-Oct-21	7	Due
QIMD	Qatar Industrial Manufacturing Company	27-Oct-21	7	Due
DOHI	Doha Insurance Group	27-Oct-21	7	Due
GISS	Gulf International Services	28-Oct-21	8	Due
BLDN	Baladna	28-Oct-21	8	Due
ZHCD	Zad Holding Company	28-Oct-21	8	Due

Source: QSE

News

Qatar

- MCGS' bottom line rises 13.2% YoY in 3Q2021** – Medicare Group's (MCGS) net profit rose 13.2% YoY (+124.5% QoQ) to QR22.0mn in 3Q2021. The company's operating income came in at QR122.0mn in 3Q2021, which represents a decrease of 8.0% YoY. However, on QoQ basis operating income rose 12.8%. EPS amounted to QR0.19 in 9M2021 as compared to QR0.18 in 9M2020. (QSE, QNB FS Research)
- QATI to disclose its 3Q2021 financial results on October 26** – Qatar Insurance (QATI) will disclose its financial statement for the period ending September 30, 2021 on October 26, 2021. (QSE)
- ABQK to hold its investors relation conference call on October 21** – Ahli Bank (ABQK) will hold the conference call with the Investors to discuss the financial results for 3Q2021 on October 21, 2021 at 11:00 AM , Doha Time. (QSE)
- QEWS to hold its investors relation conference call on October 31** – Qatar Electricity & Water Company (QEWS) will hold the conference call with the Investors to discuss the financial results for 3Q2021 on October 31, 2021 at 01:00 PM , Doha Time. (QSE)
- Resignation of a board member of QGRI** – Qatar General Insurance and Reinsurance Company (QGRI) has disclosed the resignation of Faleh Mohammed H A Al-Nasr from the membership of the Company's board of directors for personal reasons. The Company's Board of Directors and the Executive Management express their gratitude and appreciation to Faleh Mohammed H A Al-Nasr for all his valuable efforts and contributions during his membership in the Company's board of directors. (QSE)
- WDAM to hold its investors relation conference call on October 26** – Widam Food Company (WDAM) will hold the conference call with the Investors to discuss the financial results for 3Q2021 on October 26, 2021 at 12:30 PM , Doha Time. (QSE)
- QNB Group, Visa launch exclusive offer for FIFA Arab Cup 2021 opening match** – QNB Group has launched a campaign in collaboration with Visa exclusively for QNB Visa credit card holders, which enables them to enter a draw to win the experience of witnessing the opening match of the FIFA Arab Cup 2021 from the Skybox at Al Bayt Stadium. QNB Group, the Official Regional Supporter of the FIFA Arab Cup 2021 has partnered with Visa, the Official Payment Services Partner of FIFA for the campaign, which runs until November 15, 2021. Customers can spend a minimum of QR10,000 both locally and internationally using QNB Visa credit cards to enter the raffle draw. Higher spending will increase the chances of winning as each cumulative QR100 spent beyond the qualifying amount will enable customers to get one more chance to enter the draw. Eight winners will be selected at the end of the campaign period. Heba al-Tamimi, GM Group Retail Banking at QNB, said: "We are confident that this campaign will be received very well by our

customers and we look forward to a successful collaboration with Visa." (Gulf-Times.com, Peninsula Qatar)

- UDCD concludes Cityscape Qatar 2021 with 'remarkable sales', more retail leases at The Pearl-Qatar, Gewan Island** – United Development Company (UDCD), a leading Qatari public shareholding company and the master developer of The Pearl-Qatar and Gewan Island, has wrapped up its participation in the ninth edition of Cityscape Qatar 2021. Throughout the three-day event, UDCD has launched the sales of Crystal Residence apartments within the company's latest development, Gewan Island, located adjacent to The Pearl-Qatar. The new property attracted a remarkable number of businesses and individual investors from both Qatar and abroad. During Cityscape, UDCD has also concluded a number of sales and rental contracts for various properties in The Pearl-Qatar, especially Giardino Gardens compound villas, which have been recently launched. Visitors of UDCD's pavilion were offered attractive in-house financing plans, in addition to other promotional offers, which contributed to an increased demand for the company's real estate products. UDCD has equally signed a total of 26 new leasing agreements for prominent retail locations with 15 brands at The Pearl-Qatar and 11 at Gewan Island covering an area of 19,000 square meters. On the exhibition's last day, UDCD signed a retail leasing agreement with Lama Development for the opening of renowned French coffee shop, 'Pierre Herme', in Gewan Island. Also at Gewan Island, UDCD has announced the leasing of innovative local coffee shop concepts, including 'Açai Vibes', 'Aurora Café', and '100 Café', and more restaurants, including 'Lavan', 'Rusk', 'Crust by Rusk', and 'Nakiri', in addition to several retail and F&B brands at The Pearl-Qatar, such as 'Flavio Castellani' fashion, 'IXI' home appliances, 'Dohlicious', 'Cono Warma', and 'La Bruschetta' by Al Maha Global and 'Plus Café', 'Chicken Pop', 'Crazy Cookies', 'Pizza Rolls', 'Noodles Wok', and 'Steak O Kibdah' by Blackstone Management. UDCD had recently announced the leasing of 29 retail units on an area of 1,500sqm in Qanat Quartier, in collaboration with the Ministry of Administrative Development, Labor and Social Affairs, with the aim of supporting productive families and local entrepreneurs. This, in addition to the retail leases announced during Cityscape, brings the commercial occupancy rate on The Pearl-Qatar to more than 75%, and the commercial space reservation rate on Gewan Island to more than 50%. (Gulf-Times.com)
- Qatar's developers showcase flagship projects at three-day Cityscape expo** – Qatar's flagship projects from leading developers were on the display at this year's edition of Cityscape, which concluded on Tuesday after a successful three-day run. Qatar's developers were visited on the final day by HE Sheikh Hamad bin Jassim bin Jabor Al-Thani who toured the event and viewed the country's latest projects set to launch in the coming months. Three of Qatar's key developers showcased their latest projects to investors and prospective home buyers. Ariane Real Estate displayed two main projects;

Yasmeen City's Al Yussum Town Houses 2 and their latest apartment complex, Milos – the first residential building to be inaugurated in the Legtaifiya area. The developer, whose projects span across Qatar, highlighted the importance of finalizing key projects ahead of the 2022 FIFA World Cup. (Gulf-Times.com)

- Cityscape Qatar 2022 edition seen to feature more global firms, proptechs** – Buoyed by the response from this year's edition despite the Covid-19 challenges, Cityscape Qatar 2022 will see more global firms, including proptechs and other allied segments supporting the real estate sector, as Doha is now on the overdrive in smart cities initiative. "We are very happy with the response in terms of activities, visitors and participants although it cannot be compared to the previous versions," said Chris Speller, Group director of Cityscape. Highlighting that this year saw 15% of the participating companies from international markets; he said, "Going forward, we plan to have more of them. Our drive for next is to get more global businesses." Asked how Qatar's promising potential to be showcased, he said the strategy would be county and company level interactions as Qatar has increasing potential not only in the real estate but also in allied sectors, apart from the legacy of the 2022 FIFA World Cup. Highlighting that the real estate is not just brick and mortar, he said the idea is to bring in proptechs as well as the architecture, design, commercial, hospitality sides, in view of smart cities being implemented. (Gulf-Times.com)
- Qatar's IPI up by 1.8% in August** – Qatar's Industrial Production Index (IPI) for August 2021 stood at 102.1 points, showing an increase of 1.8% compared to the previous month (July 2021). When compared on YoY basis, the IPI index has decreased by 2.0% compared to the corresponding month in 2020, data released by the Planning and Statistics Authority (PSA) show. The index of the "Mining" sector showed an increase of 1.7% compared to the previous month (July 2021), as a result of the increase in the quantities of "Crude oil petroleum and natural gas" by 1.7%, while "Other mining and quarrying" showed an increase of 8.9%. When compared to the corresponding month of the previous year (August 2020), the IPI of Mining decreased by 2.1%. The index of the "Manufacturing" sector showed an increase of 1.8% compared to the previous month (July 2021) as a result of the increase in "Manufacture of Cement and other nonmetallic mineral products" by 10.2%, followed by "Printing and reproduction of recorded media" by 9.7%, "Manufacture of beverages" by 8.4%, "Manufacture of basic metals" by 4.0%, "Manufacture of food products" by 3.6%, "Manufacture of refined petroleum products" by 2.6%, and "Manufacture of chemicals and chemical products" by 0.6%. However, a decrease was recorded in "Manufacture of rubber and plastics products" by 3.0%. On the other hand, in terms of annual change, comparing to August 2020, a decrease of 1.1% was recorded, affected by the following groups: "Manufacture of refined petroleum products" by 9.9%, followed by "Manufacture of beverages" by 8.3%, "Manufacture of food products" by 3.7%, and "Manufacture of chemicals and chemical products" by 2.7%. However, an increase was recorded in "Manufacture of Cement & other non-metallic mineral products" by 26.1%, "Manufacture of basic metals" by 12.1%, "Printing and reproduction of recorded media" by 9.7, and "Manufacture of rubber and plastics products" by 3.2%. The index of the "Electricity" sector showed an increase of 2.1% in the production of "Electricity" group between August 2021 and the previous month (July 2021), while the annual increase (comparing with August 2020), was 1.8%. The index of the "Water" sector showed a decrease of 1.6% in the production of "Water" group between August 2021 and the previous month (July 2021), while the annual decrease (comparing with August 2020) was 22.3%. (Peninsula Qatar)

- Amir reshuffles Cabinet Ministers take oath** – His Highness the Amir Sheikh Tamim bin Hamad al-Thani issued on Tuesday Amiri Order No. 4 of 2021, reshuffling the Cabinet. The order stipulates that the Cabinet shall be reshuffled as follows: 1- HE Ali bin Ahmed al-Kuwari as Minister of Finance. 2- HE Jassim bin Saif bin Ahmed al-Sulaiti as Minister of Transport. 3- HE Salah bin Ghanem al-Ali as Minister of Sports and Youth. 4- HE Abdullah bin Abdulaziz bin Turki al-Subaie as Minister of Municipality. 5- HE Ghanem bin Shaheen bin Ghanem al-Ghanem as Minister of Endowments and Islamic Affairs. 6- HE Sheikh Mohamed bin Hamad bin Qassim al-Abdullah al-Thani as Minister of Commerce and Industry. 7- HE Buthaina bint Ali al-Jabr al-Nuaimi as Minister of Education and Higher Education. 8- HE Sheikh Abdulrahman bin Hamad bin Jassim bin Hamad al-Thani as Minister of Culture. 9- HE Sheikh Dr Faleh bin Nasser bin Ahmed bin Ali al-Thani as Minister of Environment and Climate Change. 10- HE Dr Ali bin Saeed bin Smaikh al-Marri as Minister of Labor. 11- HE Mohamed bin Ali bin Mohamed al-Mannai as Minister of Communications and Information Technology. 12- HE Maryam bint Ali bin Nasser al-Misnad as Minister of Social Development and Family. 13- HE Mohamed bin Abdullah bin Mohamed al-Yousef al-Sulaiti as Minister of State for Cabinet Affairs, member of the Cabinet. The Amiri Order is effective starting from the date of issue and is to be published in - Before His Highness the Amir Sheikh Tamim bin Hamad Al-Thani, Their Excellencies the Ministers appointed by the Amiri Order No. 4 of 2021, took the oath at the Amiri Diwan yesterday morning. (Gulf-Times.com)
- Qatarenergy, Shell to pursue investments in Hydrogen Solutions** – QatarEnergy, Shell in pact to pursue joint investments in blue and green hydrogen projects in the UK. To target opportunities in sectors where hydrogen could help decarbonize, especially around industrial cluster development and for transport sector, with a focus on the London metropolitan area. (Bloomberg)
- PSA President outlines gains made by Qatar's population policy** – The Permanent Population Committee has celebrated the Qatar Population Day. Members of the committee, heads and members of working groups charged with following up the implementation of the population policy action program, a representative of the UN Population Fund, and a number of experts in demographic issues took part. President of the Planning and Statistics Authority and Chairman of the Permanent Population Committee Dr Saleh bin Mohamed Al-Nabit said that the results of the fourth phase, from Nov 2020 to Oct 2021, of the Population Policy Action program, have realized several important achievements and gains. The most prominent among these is the demographic return resulting from the change in the age structure of the country's population, which was manifested by a number of indicators, including the high rate of participation in the labor force, which reached 88.2% in 2020, which is among the highest rates in the world and a decrease in the unemployment rate, which did not exceed 0.1% in 2020. The change in the age structure of the population was associated with a significant decrease in the demographic dependency ratio, and this percentage fell from 40.4% in 1986 to 20% in 2020, the matter that reflects the improvement in the living standard of the population in Qatar. (Gulf-Times.com)
- Phase 4 of Msheireb Downtown Doha to be launched in 1Q next year** – Msheireb Downtown Doha, the 'world's first sustainable downtown regeneration project', will launch its Phase 4 in the first quarter (1Q) of next year, an official has said. Speaking to The Peninsula on the sidelines of the Cityscape Qatar 2021, Director of Marketing at Msheireb Properties, Clark Williams said: "This year at Cityscape Qatar we are focusing on two major projects. The first is Phase four of

our new development in Msheireb Downtown Doha, which is the last section of the city district and is set for launch in first quarter of next year. The entire city was built in one phase except Phase 4 as it was built on top of Msheireb station and underground works for Qatar Rail's Msheireb Station had to be finished. It is probably our largest high rise". (Peninsula Qatar)

- **BNEF: Qatar LNG Puts China Relations Front and Center of Growth** – Qatar Petroleum, now rebranded as Qatar Energy, is stepping up activities with Chinese companies to emphasize its importance as a reliable and longstanding supplier of liquefied natural gas (LNG). China will play a pivotal role in securing demand for upcoming LNG growth plans as Qatar looks to reclaim its top exporter status from Australia, and beat out competition from the US. After announcing the final investment decision on the North Field Phase 1 expansion project, Qatar Energy struck agreements with China's national oil companies, Sinopec and China National Offshore Oil Corp. (CNOOC), and Royal Dutch Shell Plc to supply LNG to China. The deals begin in 2022, which indicate they are replacing expiring contract volume from Qatargas 1 rather than supporting expansion. Nonetheless, Qatar now has contracts in place with China's top three LNG buyers, further laying the foundation for a stronger Chinese-Qatari relationship. Qatar may need to look to smaller Chinese buyers if it wants to penetrate the market further, however the company has traditionally adopted a market strategy of high volume, large customers. US LNG suppliers, such as Cheniere Energy Inc., have recently gone after the smaller players. Qatar is doing all the right things to show it can be a reliable supplier of gas. During the first outbreak of Covid-19, it accommodated deferral requests from Chinese buyers amid plummeting gas demand. Now, as various markets face gas shortages, Qatar has been giving priority to customers requesting additional contract supply volumes to limit their exposure to skyrocketing spot LNG prices. Above all, they are offering competitive prices. Qatar's deal with Sinopec in March for 2mn metric tons a year at around a 10% link to Brent crude oil prices is a testament to this. (Bloomberg)
- **Amir issues law on regulating health care services** – HH the Amir Sheikh Tamim bin Hamad Al-Thani issued Law no. 22 of 2021 on regulating health care services within the country. The law is effective six months after its publishing in the official gazette. (Gulf-Times.com)
- **Qatar in talks for multi-billion pound purchase of Selfridges** – Qatar is in talks with the owners of London retailer Selfridges to buy the department store, reports said. The Qatar Investment Authority – the country's sovereign wealth fund – could purchase the glamorous retailer for £4bn if they win the deal. It would be the second major London department store bought by the gas rich state after acquiring Harrods in 2010. Reports have said that other countries and companies, including the Saudi sovereign wealth fund, were eyeing the purchase. Also known as Selfridges & Co., it is operated by Canadian group Selfridges Retail Limited, part of the Selfridges Group of department stores. It runs 25 stores worldwide, with its UK flagship store on central London's Oxford Street. It was founded in 1908 by American business tycoon Harry Gordon Selfridge in 1908, who stepped down as chairman in 1941. (Bloomberg)
- **UK Foreign Minister to visit Saudi Arabia, Qatar** – British Foreign Minister Liz Truss will travel to Saudi Arabia and Qatar this week, seeking to further the case for a trade deal with Gulf countries and deepen diplomatic ties. Truss, formerly Britain's trade minister, will meet her Saudi counterpart Prince Faisal bin Farhan and Qatar's Emir Tamim bin Hamad Al-Thani during the visit, the foreign office said. Earlier this month Britain took the first steps towards starting trade negotiations with the Gulf

Cooperation Council which includes both Saudi Arabia and Qatar. (Reuters)

International

- **US housing starts, permits tumble in September** – US homebuilding unexpectedly fell in September amid persistent shortages of inputs and labor that are crimping the housing market and overall economic activity. Housing starts dropped 1.6% to a seasonally adjusted annual rate of 1.555mn units last month, the Commerce Department said on Tuesday. Data for August was revised down to a rate of 1.580mn units from the previously reported 1.615mn units. Economists polled by Reuters had forecast starts would rise to a rate of 1.620mn units. Permits for future homebuilding declined 7.7% to a rate of 1.589mn units last month. Though lumber prices have tumbled in recent months, the lower prices have yet to filter through to builders. Building materials, like windows and electric breaker boxes, are in short supply. The supply chain has been strained by the COVID-19 pandemic's upending of labor market dynamics, which has pushed up prices across all segments of the economy. Starts have declined from the 1.725mn unit-pace level scaled in March, which was more than a 14-1/2-year high. There is a huge backlog of houses authorized for construction but not yet started. (Reuters)
- **Minister: Britain to create 440,000 new jobs with net-zero strategy** – Britain's net-zero strategy will create 440,000 new jobs in green industries by 2030, junior energy minister Greg Hands said on Tuesday, adding it included a zero-emission vehicle mandate to end the sale of new petrol and diesel cars by that time. "The strategy will support up to 440,000 jobs across sectors and across all parts of the UK in 2030," Hands said. "The strategy sets that we'll also introduce a zero-emission vehicle mandate that will deliver on our 2030 commitment to end the sale of new petrol and diesel cars and vans." (Reuters)
- **Japan's export growth slows; import costs weigh on recovery hopes** – Japan's export growth weakened to its slowest in seven months in September, while a surge in imports added to worries that pandemic-led global supply chain snags could derail a fragile economic recovery. The data will be among factors the Bank of Japan will scrutinize when it releases fresh quarterly growth projections at its policy meeting later this month. Exports rose 13.0% in September from a year earlier, the Ministry of Finance's trade data showed on Wednesday, compared with a median market forecast for an 11.0% rise. While ahead of forecasts, export growth weakened from 26.2% in the previous month and was the slowest since February. Shipments to China, Japan's largest trading partner, rose 10.3% in September year-on-year, led by semiconductors and plastic materials, while car exports fell 71.9%. US-bound exports, another key destination for Japanese goods, fell 3.3% to mark the first decline in seven months, as demand for cars and airplanes weakened. Imports, meanwhile, jumped 38.6% in the year to September, following the prior month's 44.7% gain, driven by increased costs of oil, coal and medicines. Imports have now risen for eighth straight months, fueling concerns that recent yen weakening and surging oil prices are adding to costs in resource deficient Japan. Japan's trade balance swung into a deficit for a second straight month at 622.8bn yen (\$5.43bn). The data may add to worry among policymakers hoping for an export-led recovery, while the rising import costs will stoke fears of stagflation, or a combination of rising inflation and stagnating growth. (Reuters)
- **BofA trims China's growth forecast again as power crunch bites** – Bank of America (BofA) slashed its outlook on China's economic growth for the second time in as many months on Tuesday, citing delays in major policy support from the central bank after an energy crisis that hit the country's huge industrial

sector. The world's second-largest economy has rebounded from the pandemic but momentum is cooling due to tough responses to new outbreaks of the Delta variant of the coronavirus, supply chain bottlenecks and debt troubles in real estate sector. Some analysts had expected this would result in large scale policy easing but authorities have signaled this is unlikely here, and have focused on more targeted moves. BofA reduced its real gross domestic product (GDP) growth forecast for China for this year to 7.7% from 8.0%, and cut its 2022 GDP forecast to 4.0% from 5.3% due to deferred effects of policy easing. The bank expects growth to stabilize by 2023 at 5.3%, down slightly from its previous forecast of 5.8%. The downgrades come after data on Monday showed power shortages sent factory output in China back to levels last seen in early 2020 and challenges in the property sector dragged on GDP growth in the third quarter. (Reuters)

- **China's new home prices stall in September; first time since February 2020** – The growth of China's new home prices in September stalled for the first time since February 2020, official data showed on Wednesday, as the property market softened further amid a sustained crackdown on speculation. The average new home prices in China's 70 major cities were unchanged in September month-on-month, compared with 0.2% growth in August, according to Reuters calculations based on data released by the National Bureau of Statistics (NBS). Compared with a year earlier, China's new home prices grew 3.8% in September, easing from a 4.2% increase in August. China's property market, a key driver of economic growth, staged a robust recovery from the COVID-19 epidemic. Authorities have stepped up efforts this year to rein in the red-hot sector. (Reuters)
- **China seen keeping lending benchmark steady for 18th straight month** – China is expected to keep its benchmark lending rate steady for the 18th straight month at its October fixing on Wednesday, despite growing pressure on the economy, a Reuters survey showed. Nineteen traders and analysts, or 95% of 20 participants, in the snap poll predicted no change in either the one-year Loan Prime Rate (LPR) or the five-year tenor after the People's Bank of China (PBOC) kept the interest rate on its medium-term loans unchanged last week. The remaining one respondent forecast a marginal cut of 5 basis points to the one-year LPR and expected no change to the five-year tenor, which influences the pricing of mortgages. The one-year LPR is currently at 3.85%, and the five-year rate is at 4.65%. China's economy expanded 4.9% in the July-September quarter from a year earlier, data showed on Monday, its weakest pace since the third quarter of 2020. The world's second-largest economy is grappling with power shortages that have hit factories and debt problems in its property sector. The strong market expectations for a steady LPR fixing in October came as the PBOC rolled over maturing medium-term loans last Friday and kept their interest rates unchanged. (Reuters)

Regional

- **IMF: Middle East and Central Asia recovery fragile amid inflation risks** – Countries in the Middle East and Central Asia have emerged from the COVID-19 shock but the path to full recovery remains uneven and fragile, the International Monetary Fund said on Tuesday, pointing to rising inflation as a major economic headwind. Gross domestic product in the Middle East and North Africa region is expected to expand by 4.1% this year and next after the coronavirus crisis caused a 3.2% contraction in 2020, the IMF said in its regional economic outlook. Growth for the Caucasus and Central Asia region is seen at 4.3% this year and 4.1% next, after dropping 2.2% in 2020. (Reuters)
- **Saudi hoard of US treasuries shrinks most since oil-price rout** – Saudi Arabia was the biggest seller of US Treasuries

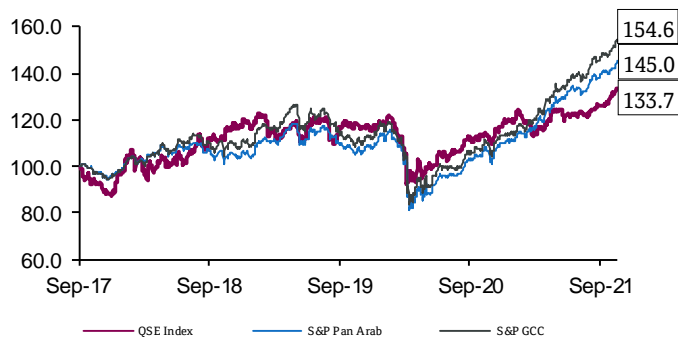
outside Asia in August, bringing its stockpile to the lowest level since offloading a third of its holdings after the crash in oil prices last year. The kingdom sold \$4bn in US government debt, the most in over a year, draining its cache to \$124.1bn, according to Treasury Department data. Only China, Hong Kong and Taiwan sold more in August, the last month for which figures are available. Overall, foreign holdings of US Treasuries rose in August to a record \$7.56tn. The benchmark 10-year Treasury yield increased about nine basis points that month to 1.31%. It's hovering around 1.6% this week. (Bloomberg)

- **ACWA Power among bidders of 1,200 MW Saudi renewable energy projects** – ACWA Power is among bidders of 1,200 MW Saudi renewable energy projects, consisting of four independent generation projects (IPP), according to the Ministry of Energy. French Total Solar and ACWA Power are both candidates for the Wadi Al-Dawasir project with a capacity of 120 MW, while ACWA Power and AlFonar Energy Company are candidates for the Laila project with a capacity of 80 MW, under Category A. ACWA Power and China's JinkoSolar are the candidates for the Al Rass project, which as a capacity of 700 MW, while JinkoSolar and the Abu Dhabi Future Energy Company (Masdar) are candidates for the 300 MW Saad project, under Category B. (Zawya)
- **Statement: Saudi Arabia raises SR8.5bn from Sukuk offering** – Saudi Arabia raised SR8.5bn from its local Sukuk offering in the month of October, Finance ministry said in a statement. First tranche was for SR3.905bn, second tranche for SR4.595bn. (Bloomberg)
- **Ministers: UAE's new federal budget will drive development journey** – The UAE's ministers of economy, education and community development stressed that the UAE's new five-year federal budget underscores its approach and the vision of the UAE's leadership aimed at driving development and achieving prosperity and wellbeing. In their statements to the Emirates News Agency (WAM), the ministers affirmed that the UAE's budget will help usher in an era of further achievements, excellence and influence to achieve its UAE Centennial 2071 objectives. (Zawya)
- **Sharjah Islamic Bank to raise foreign ownership limit to 40%** – UAE-based lender Sharjah Islamic Bank (SIB) is set to increase the foreign ownership limit of its shares to 40% as part of its growth strategy, the bank said. The company's board of directors has just approved the proposal, which will then be taken up in the upcoming general assembly, the lender told the Abu Dhabi Securities Exchange (ADX). The move is also in response to strong investor interest.
- **UAE's Gulf Islamic Investment to open office in India, invest \$500mn** – The UAE-based Gulf Islamic Investment (GII), a financial services firm with over \$2bn of assets under management, is set to open an office in Bangalore, India, and said it will invest \$500mn in the country over three years. This follows its Indian investment debut in 2020 with India Growth Portfolio (IGP-I), which took stakes in a portfolio of healthcare companies. The shariah-compliant firm said its current investment plan is sector-agnostic and is now keen to partner with Indian start-ups and growth companies in their Middle East expansion plans. (Zawya)
- **S&P expects weak tourism to weigh on Dubai economy until late 2022** – Dubai is set for a "modest" recovery this year on the back of a high vaccination rate in the UAE and limited COVID-19 restrictions, but weak international tourism will drag on the economy until late 2022, S&P Global Ratings said. The economy of the Middle East trade, finance, and tourism hub shrank 10.9% last year, with the coronavirus-driven drop in tourism contributing to 56% of the overall decline, the ratings

agency said in a report on Tuesday. "Tourism's contribution to real GDP fell to about 13% in 2020, from 18% in 2019. A further 30% of the 10.9% decline in 2020 came from the wholesale and retail trade sectors," it said. (Reuters)

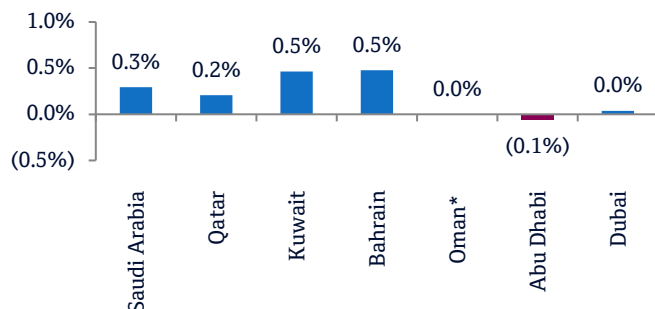
- **Dubai Investments, RAK's Marjan sign AED1bn residential and hospitality development deal** – Dubai Investments (DIC) has signed a deal with RAK-based developer Marjan to open AED 1bn development on Ras Al Khaimah's Al Marjan Island. The development on the island, which is already home to international hotel brands including Rixos, Hilton and Accor, will feature a beachfront resort, serviced apartments, villas and residential buildings, as well as retail and F&B units. (Zawya)
- **Dubai aerospace enterprise gets \$1.58bn in financing** – Dubai aerospace enterprise gets \$1.58bn in financing in which it gets \$780mn in senior unsecured term financings with a weighted average maturity of 7.7 years in two transactions, the aviation leasing firm says. Also gets \$800mn of 24-month revolving credit facility maturity extensions from 2023 to 2025. (Bloomberg)
- **EFG: Alpha Dhabi set for \$225mn inflows if included in FTSE EM** – EFG-Hermes is more confident Alpha Dhabi will be included in the FTSE GEIS EM Index in December after the stock was included in the FTSE NASDAQ Dubai UAE 20 Index. Stock could see minimum of \$225m of inflows. "The main take from NASDAQ Dubai UAE's inclusion is not inflows, but what free float FTSE is using for the stock," Ahmed El Difrawy, head of data and index research at EFG-Hermes, writes in a note. (Bloomberg)
- **Mubadala-backed GlobalFoundries targets valuation of nearly \$25bn in US IPO** – Chipmaker GlobalFoundries, owned by Abu Dhabi's sovereign wealth fund Mubadala Investment Co, is aiming for a valuation of around \$25bn in its initial public offering in the US. In a filing to stock exchanges on Tuesday, GlobalFoundries set a price range of between \$42 and \$47 a share for its stock market flotation. (Reuters)
- **Moody's affirms the ratings of eight Omani GRIs; outlook revised to stable** – Moody's Investors Service ("Moody's") has today affirmed the ratings of eight government-related issuers (GRIs) domiciled in Oman. Concurrently, Moody's has revised their rating outlooks to stable from negative. Moody's affirmed the ratings of the following eight GRIs to Ba3 and revised their outlooks to stable from negative because of their close linkage to the government and high exposure to the domestic operating environment. The companies include Dhofar Power Company, Majan Electricity Company, Mazoon Electricity Company, Muscat Electricity Distribution Company, Oman Electricity Transmission Company, Oman Power and Water Procurement Company, Rural Areas Electricity Company and Oman Telecommunications Company. (Bloomberg)
- **Kuwait sells KWD240mn 182-day bills; bid-cover 11.68** – Kuwait sold KWD240mn of bills due April 19, 2022 on October 19. Investors offered to buy 11.68 times the amount of securities sold. The bills have a yield of 1.25% and settled October 19. (Bloomberg)
- **Bahrain's Investcorp exits real estate investment in Germany** – Bahrain's Investcorp, which counts Abu Dhabi sovereign wealth fund Mubadala Development Co. as a major investor, has sold its long leasehold interest in an office campus in the commercial area of Stuttgart, Germany. The sale of Bürocampus Wangen ("the Campus") to Art-Invest Real Estate marks the company's first real estate exit since it entered the European market in 2017, the global investment manager with \$37.6bn in assets under management, said on Tuesday. (Zawya)
- **Bahrain sells BHD70mn 91-day bills; bid-cover 1.28** – Bahrain sold BHD70mn of bills due January 19, 2022 on October 18. Investors offered to buy 1.28 times the amount of securities sold. The bills were sold at a price of 99.641, have a yield of 1.42% and will settle on October 20. (Bloomberg)
- **Bahrain sells BHD100mn 364-day bills; bid-cover 1.1** – Bahrain sold BHD100mn of bills due October 20, 2022 on October 19. Investors offered to buy 1.1 times the amount of securities sold. The bills were sold at a price of 98.3557, have a yield of 1.65% and will settle on October 21. (Bloomberg)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,769.29	0.3	0.1	(6.8)
Silver/Ounce	23.67	2.0	1.5	(10.4)
Crude Oil (Brent)/Barrel (FM Future)	85.08	0.9	0.3	64.2
Crude Oil (WTI)/Barrel (FM Future)	82.96	0.6	0.8	71.0
Natural Gas (Henry Hub)/MMBtu	4.79	(4.7)	(11.9)	100.4
LPG Propane (Arab Gulf)/Ton	148.00	(0.2)	(0.1)	96.7
LPG Butane (Arab Gulf)/Ton	168.75	0.4	0.6	142.8
Euro	1.16	0.2	0.3	(4.8)
Yen	114.38	0.1	0.1	10.8
GBP	1.38	0.5	0.3	0.9
CHF	1.08	0.1	0.0	(4.1)
AUD	0.75	0.9	0.7	(2.9)
USD Index	93.73	(0.2)	(0.2)	4.2
RUB	70.88	(0.6)	(0.2)	(4.7)
BRL	0.18	(1.3)	(2.2)	(7.0)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,136.19	0.7	0.9	16.6
DJ Industrial	35,457.31	0.6	0.5	15.8
S&P 500	4,519.63	0.7	1.1	20.3
NASDAQ 100	15,129.09	0.7	1.6	17.4
STOXX 600	468.58	0.5	0.2	11.8
DAX	15,515.83	0.4	(0.1)	7.1
FTSE 100	7,217.53	0.7	0.1	12.9
CAC 40	6,669.85	0.1	(0.5)	14.4
Nikkei	29,215.52	0.6	0.5	(3.8)
MSCI EM	1,294.57	0.9	0.8	0.3
SHANGHAI SE Composite	3,593.15	1.4	1.4	5.8
HANG SENG	25,787.21	1.5	1.8	(5.6)
BSE SENSEX	61,716.05	(0.0)	0.4	25.5
Bovespa	110,672.80	(4.1)	(5.5)	(13.6)
RTS	1,900.04	1.3	0.4	36.9

Source: Bloomberg (*\$ adjusted returns)

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