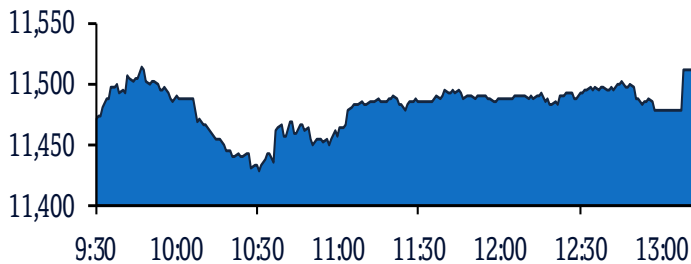


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.4% to close at 11,512.3. Gains were led by the Industrials and Real Estate indices, gaining 0.6% each. Top gainers were Mannai Corporation and National Leasing, rising 8.4% and 6.5%, respectively. Among the top losers, Al Khalij Commercial Bank fell 1.7%, while QLM Life & Medical Insurance was down 0.9%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.1% to close at 11,466.9. Gains were led by the Banks and Energy indices, rising 1.6% and 0.6%, respectively. Red Sea International Co. rose 5.1%, while Saudi Industrial Development was up 3.8%.

Dubai: The DFM Index fell 0.8% to close at 2,812.1. The Investment & Financial Services index declined 1.3%, while the Banks index fell 1.1%. AL SALAM Sudan declined 5.8%, while Al Salam Group Holding was down 5.3%.

Abu Dhabi: The ADX General Index fell 0.3% to close at 7,698.3. The Banks index declined 1.0%, while the Services index fell 0.3%. Sharjah Group declined 9.8%, while Zee Store was down 9.3%.

Kuwait: The Kuwait All Share Index fell marginally to close at 6,878.4. The Technology index declined 3.8%, while the Banks index fell 0.1%. Kuwait Remal Real Estate Co. declined 12.1%, while National Consumer Holding Co. was down 11.2%.

Oman: The Market was closed as on October 04, 2021.

Bahrain: The BHB Index gained 0.2% to close at 1,708.9. The Real Estate index rose 0.8%, while the Consumer Staples index was up 0.5%. Ithmaar Holding rose 9.6%, while GFH Financial Group was up 2.9%.

Market Indicators	04 Oct 21	03 Oct 21	%Chg.
Value Traded (QR mn)	542.8	324.5	67.3
Exch. Market Cap. (QR mn)	664,108.5	660,118.1	0.6
Volume (mn)	236.5	130.8	80.9
Number of Transactions	11,211	5,667	97.8
Companies Traded	46	46	0.0
Market Breadth	31:14	24:17	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,789.28	0.4	0.2	13.6	17.9
All Share Index	3,632.09	0.5	0.3	13.5	18.3
Banks	4,774.51	0.5	0.0	12.4	15.7
Industrials	4,095.73	0.6	0.6	32.2	22.0
Transportation	3,455.21	0.5	1.3	4.8	19.3
Real Estate	1,822.87	0.6	0.4	(5.5)	16.8
Insurance	2,573.02	0.2	0.9	7.4	17.0
Telecoms	1,087.08	(0.6)	0.2	7.6	N/A
Consumer	8,219.07	0.3	0.5	0.9	22.8
Al Rayan Islamic Index	4,809.73	0.3	0.3	12.7	20.3

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Saudi Arabian Fertilizer	Saudi Arabia	177.00	3.5	700.3	119.6
Saudi National Bank	Saudi Arabia	62.60	2.5	4,762.1	44.4
Bank Al Bilad	Saudi Arabia	42.00	2.3	2,608.0	48.1
Ezdan Holding Group	Qatar	1.60	2.1	32,850.2	(9.7)
United Electronics Co	Saudi Arabia	145.20	2.0	166.4	67.9

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Saudi Arabian Mining Co.	Saudi Arabia	82.10	(4.0)	1,374.5	102.7
Rabigh Refining & Petro.	Saudi Arabia	27.50	(3.0)	3,054.8	99.0
Sahara Int. Petrochemical	Saudi Arabia	40.80	(2.7)	6,058.6	135.6
National Industrialization	Saudi Arabia	22.98	(2.5)	5,057.6	68.0
Saudi Kayan Petrochem.	Saudi Arabia	19.60	(2.5)	14,147.2	37.1

Source: Bloomberg (# in Local Currency) (## GCC Top gainers/losers derived from the S&P GCC Composite Large Mid Cap Index)

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Mannai Corporation	4.34	8.4	1,631.6	44.5
National Leasing	1.13	6.5	27,933.7	(9.0)
Mazaya Qatar Real Estate Dev.	1.10	5.0	40,427.3	(12.9)
Ezdan Holding Group	1.60	2.1	32,850.2	(9.7)
Doha Insurance Group	1.94	1.7	6.0	39.0

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Mazaya Qatar Real Estate Dev.	1.10	5.0	40,427.3	(12.9)
Ezdan Holding Group	1.60	2.1	32,850.2	(9.7)
National Leasing	1.13	6.5	27,933.7	(9.0)
Investment Holding Group	1.43	(0.8)	24,702.8	138.6
Salam International Inv. Ltd.	0.95	0.1	12,908.7	46.2

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Al Khalij Commercial Bank	2.20	(1.7)	2,318.6	19.8
QLM Life & Medical Insurance	4.81	(0.9)	84.7	52.7
Investment Holding Group	1.43	(0.8)	24,702.8	138.6
Ooredoo	7.30	(0.7)	633.4	(3.0)
Vodafone Qatar	1.67	(0.6)	6,251.8	24.7

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	19.15	0.8	63,150.5	7.4
Industries Qatar	15.60	0.9	53,404.3	43.5
Ezdan Holding Group	1.60	2.1	52,628.2	(9.7)
Mazaya Qatar Real Estate Dev.	1.10	5.0	43,813.2	(12.9)
Investment Holding Group	1.43	(0.8)	35,416.9	138.6

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*	11,512.29	0.4	0.2	0.2	10.3	147.98	180,903.2	17.9	1.8	2.6
Dubai	2,812.14	(0.8)	(1.2)	(1.2)	12.8	40.47	106,159.4	21.3	1.0	2.8
Abu Dhabi	7,698.26	(0.3)	(0.0)	(0.0)	52.6	525.85	361,913.7	23.9	2.4	3.0
Saudi Arabia	11,466.91	0.1	(0.3)	(0.3)	32.0	2,218.41	2,699,879.5	28.2	2.5	2.3
Kuwait	6,878.42	(0.0)	0.2	0.2	24.0	185.82	132,467.6	27.6	1.7	1.9
Oman#	3,942.50	0.0	0.0	0.0	7.8	9.42	18,534.7	11.7	0.8	4.0
Bahrain	1,708.86	0.2	0.2	0.2	14.7	7.36	27,402.7	12.0	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 September 30, 2021)

Qatar Market Commentary

- The QE Index rose 0.4% to close at 11,512.3. The Industrials and Real Estate indices led the gains. The index rose on the back of buying support from GCC, Arab and foreign shareholders despite selling pressure from Qatari shareholders.
- Mannai Corporation and National Leasing were the top gainers, rising 8.4% and 6.5%, respectively. Among the top losers, Al Khalij Commercial Bank fell 1.7%, while QLM Life & Medical Insurance was down 0.9%.
- Volume of shares traded on Monday rose by 80.9% to 236.5mn from 130.8mn on Sunday. Further, as compared to the 30-day moving average of 169.9mn, volume for the day was 39.2% higher. Mazaya Qatar Real Estate Dev. and Ezdan Holding Group were the most active stocks, contributing 17.1% and 13.9% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	42.73%	55.09%	(67,054,027.4)
Qatari Institutions	12.78%	23.02%	(55,594,578.3)
Qatari	55.51%	78.10%	(122,648,605.6)
GCC Individuals	0.37%	0.59%	(1,237,547.4)
GCC Institutions	4.85%	0.68%	22,631,317.1
GCC	5.22%	1.28%	21,393,769.7
Arab Individuals	13.62%	13.42%	1,071,066.6
Arab Institutions	0.04%	0.00%	188,400.0
Arab	13.65%	13.42%	1,259,466.6
Foreigners Individuals	2.92%	3.15%	(1,263,994.3)
Foreigners Institutions	22.71%	4.05%	101,259,363.7
Foreigners	25.62%	7.20%	99,995,369.4

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

Ratings, Global Economic Data and Earnings Calendar

Ratings Updates

Company	Agency	Market	Type*	Old Rating	New Rating	Rating Change	Outlook	Outlook Change
Al Ain Ahlia Insurance Co	S&P	UAE	LT Local Issuer Credit/FSR	-	A-/A-	-	STABLE	-

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
04-10	Japan	Bank of Japan	Monetary Base YoY	Sep	11.70%	-	14.90%
04-10	Japan	Bank of Japan	Monetary Base End of period	Sep	¥663.5t	-	¥661.3t

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

Earnings Calendar

Tickers	Company Name	Date of reporting 3Q2021 results	No. of days remaining	Status
QNBK	QNB Group	10-Oct-21	5	Due
QNCD	Qatar National Cement Company	10-Oct-21	5	Due
NLCS	Alijarah Holding	14-Oct-21	9	Due
QIBK	Qatar Islamic Bank	17-Oct-21	12	Due
QIGD	Qatari Investors Group	17-Oct-21	12	Due
KCBK	Al Khalij Commercial Bank	18-Oct-21	13	Due
ABQK	Ahli Bank	19-Oct-21	14	Due
QFLS	Qatar Fuel Company	20-Oct-21	15	Due
AKHI	Al Khaleej Takaful Insurance Company	25-Oct-21	20	Due
DOHI	Doha Insurance Group	27-Oct-21	22	Due

Source: QSE

Qatar

- **QNBK, Ripple partner to enhance cross-border payments** – QNB Group (QNBK), the largest financial institution in the Middle East and Africa, unveiled its global strategy for cross-border payments with the launch of a remittance service developed in partnership with Ripple, the leading provider of enterprise blockchain solutions. According to the agreement both sides signed, QNB Group will initially pilot Ripple's global financial network technology, RippleNet, with QNB Finansbank in Turkey as part of a group roll out, with plans to expand to other key remittance corridors in the future. Through RippleNet, QNB Group aims to improve cross-border payments and expand its remittance service across multiple countries in a quick succession. This partnership will deliver near real-time payments, to provide a unique and differentiated experience for QNB Group's customers. (Peninsula Qatar)
- **QATI owned Antares tops Lloyd's Peer Analysis for investment performance** – Antares Managing Agency Ltd ("Antares"), the Lloyd's of London specialist insurer and reinsurer, owned by Qatar Insurance (QATI), announced that Antares Syndicate 1274 has ranked first for investment performance in 2020 according to J P Morgan Asset Management's Lloyd's Peer Analysis. Antares received a 5.34% return on investment for the 2020-year end, against a market average of 2.91%. Syndicate 1274 also achieved second place for the three-year average return over the period 2018 to 2020. The J P Morgan Asset Management Lloyd's Peer Analysis compares the 2020 investment performance of Lloyd's syndicates with average trust fund assets in excess of £100mn over the period 2018-2020. This study is derived from Lloyd's Statistics 2020 and includes investment performance of syndicate trust fund assets and excludes the investment performance associated with Funds at Lloyd's assets. (Peninsula Qatar)
- **COVID-19: Qatar better off than GCC peers, says OBG** – Qatar was not only able to withstand the economic challenges of the pandemic better than its GCC peers, it is also well placed for recovery, buoyed by rising demand for LNG and downstream products in Asia, according to Oxford Business Group's (OBG) latest COVID-19 Response Report on the country. "Qatar, like the rest of the region, was hit hard by the COVID-19 pandemic and the sharp decline in hydrocarbons prices and demand in 2020. However, its economic recovery is expected to pick up in 2021, supported by plentiful natural gas reserves, high purchasing power among the population, construction activity related to the North Field expansion and the growth of non-hydrocarbons industries," the report said. The 2022 FIFA World Cup would also help, it added. OBG noted that Qatar's economy was in a resilient position at the start of the pandemic, having had invested heavily in upgrading its trade-related infrastructure and health care. These investments, the report noted, enabled the country absorb the economic shock and maintain one of the lowest COVID-19 mortality rates in the world since breakout. (Qatar Tribune)
- **Minister: Qatar airports will be ready in time for 2022 World Cup visitors influx** – HE the Minister of Transport and Communications Jassim bin Saif Al-Sulaiti underscored that the transport sector's plans linked to Qatar National Vision 2030 do not stop at a certain limit, noting that in 2022 everyone will see an integrated public transport system in the country, with applications and an integrated linkage system for access destinations that could be the first of its kind in the Middle East if not in the world. This came in a statement by HE Al-Sulaiti on the sidelines of the three-day Transport Engineering Conference and Exhibition, which started Monday. Organized by the Qatar Society of Engineers under the patronage of the Ministry of Transport and Communication (MoTC), the event is the first of its kind, as it is characterized by its comprehensiveness in discussing the three recognized branches of transportation (land, air and sea). (Gulf Times)
- **QIBK to disclose its 3Q2021 financial results on October 17** – Qatar Islamic Bank (QIBK) will disclose its financial statement for the period ending September 30, 2021 on October 17, 2021. (QSE)
- **AKHI to disclose its 3Q2021 financial results on October 25** – Alkhaleej Takaful Insurance (AKHI) will disclose its financial statement for the period ending September 30, 2021 on October 25, 2021. (QSE)
- **Qatar 2Q GDP falls 0.3% QoQ** – Qatar's GDP fell 0.3% QoQ in 2Q, according to The Qatar Ministry of Development Planning and Statistics. GDP rose 4.0% YoY. (Bloomberg)
- **Vodafone Qatar showcases innovative digital solutions for construction industry at Project Qatar 2021** – Vodafone Qatar announced its participation in Project Qatar, the international construction technology and building materials exhibition, which opened Monday at the Doha Exhibition and Convention Centre (DECC) and will run until October 7. Project Qatar is the country's biggest and most comprehensive construction business platform and will see high-level government speakers, market leaders, and specialists take part in discussions around the future of the industry and how businesses can embrace technology to digitally transform. During the exhibition, Vodafone will be displaying solutions that address the specific needs of the construction industry, and which are particularly focused on how technology can be used to enhance workers' safety, operational efficiency, and site data analysis. (Gulf-Times.com)
- **Indosat Ooredoo to Expand 4G LTE to 645 Remote Villages by 2022** – Indosat Ooredoo, Indonesia's leading digital telecommunications company, continues its network coverage expansion by adding 4G/LTE service in 124 remote villages. The network deployment is part of the company's commitment to supporting the Government's program to fulfill 4G coverage throughout Indonesia and deploying 4G/LTE service across 645 remote villages by 2022. (Bloomberg)
- **QC: Qatar private sector exports grew 43% in July** – The exports of the private sector in July as per certificates of origin issued by Qatar Chamber (QC) amounted to QR1.71bn, showing a YoY increase of 43% compared to QR1.2bn in the same month last year, according to economic newsletter released by Qatar Chamber. The newsletter, prepared by QCs Research & Studies Department, highlighted a report about exports of the private sector in July 2021. Data showed that the value of exports in July remains close to its highest level at the beginning of pandemic, which amounted to QR1.95 bn in February 2020, while it registered a sharp increase of 200% when compared to the lowest level in April 2020. In July 2021, the private sector's exports of essential oils decreased by 34.8 on MoM, while they increased by 45.8% on YoY base. Aluminum exports decreased by 25% on MoM base, while they increased by 44.3% on YoY base. Industrial gases exports decreased by 65.8% on MoM base and by 43.1% on YoY base. (Peninsula Qatar)
- **'Project Qatar to position Qatar as key investment destination'** – The staging of this year's Project Qatar will have a significant and positive impact on Qatar's efforts to position itself as a key investment destination, said HE the Minister of Commerce and Industry and Acting Minister of Finance Ali bin Ahmed Al-Kuwari, who inaugurated the event. The 17th edition

of the 'International Construction Technology and Building Materials Exhibition', which will run until October 7 at the Doha Exhibition and Convention Centre (DECC), is being held under the patronage of HE the Prime Minister and Interior Minister Sheikh Khalid bin Khalifa bin Abdulaziz Al-Thani. (Gulf-Times.com)

- **Al-Kuwari calls for comprehensive and fair global economic environment** – HE the Minister of Commerce and Industry and Acting Minister of Finance, Ali bin Ahmed Al-Kuwari participated virtually in the Fifteenth session of the United Nations Conference on Trade and Development (UNCTAD 15), hosted by Barbados. This year's edition of the quadrennial conference, held under the theme, 'From inequality and vulnerability to prosperity for all', explored ways to bridge the gap between developed, developing, and the least developed countries, as well as highlighting the pivotal role of trade in achieving comprehensive development and prosperity for countries. The challenges posed by Covid-19 necessitated the consolidation of efforts to combat the pandemic, not only nationally, but also on a cross-national level, Al-Kuwari said, further explaining that the crisis underscored the importance of joint and multilateral international action. The pandemic has affected all countries worldwide, he noted. Its negative impact has been more pronounced among vulnerable peoples who lack access to basic healthcare and medical equipment and the necessary political, economic, and financial tools to overcome the pandemic's repercussions. In this regard, the minister emphasized the need to strengthen international collaboration, to develop a coordinated and multilateral response to overcome the consequences of the pandemic, referring to the initiatives adopted by Qatar in this regard. (Gulf-Times.com)
- **150 global exhibitors enrich Qatar's largest construction show** – Over 150 exhibitors from Qatar and 11 other leading countries are participating in Project Qatar 2021, which was inaugurated at the Doha Exhibition and Convention Centre on Tuesday. Under the patronage of Prime Minister and Minister of Interior HE Sheikh Khalid bin Khalifa bin Abdulaziz Al Thani, Minister of Commerce and Industry and Acting Minister of Finance Ali bin Ahmed Al Kuwari inaugurated the 17th edition of Project Qatar 2021 at the Doha Exhibition and Convention Centre (DECC) on Monday. The four-day expo, one of the first major in-person events to be held in Qatar following the easing of restrictions associated with COVID-19, aims to connect leading global industry players with high-ranking decision-makers as well as key pioneers in the local market. The Future Project Qatar Conference, Heavy Max Exhibition, and CPD trainings and workshops are also taking place concurrently at DECC. (Qatar Tribune)
- **Ashghal takes part in Project Qatar** – The Public Works Authority (Ashghal) is taking part, for the fifth year in a row as a strategic partner, in Project Qatar 2021, which is being held at Doha Exhibition and Convention Centre (DECC). Director of Projects Affairs at Ashghal, Yousef Al-Emadi said the authority's participation aims to introduce the completed projects as well as projects that are under implementation. Also, Ashghal is looking to open the doors to all entities to enhance cooperation. Ahmed Ali al-Ansari, Technical Office manager at Ashghal, participated in Project Qatar with a worksheet during the first day of the conference. He discussed the role of local manufacturers in meeting the Qatari market's requirements and Ashghal's plans to enhance the role of the private sector and improve the quality of its services. (Gulf-Times.com)

International

- **WTO hikes trade growth forecasts for 2021 and 2022** – The World Trade Organization (WTO) revised up its forecasts for growth of global goods trade this year and in 2022, but warned

of a two-track recovery and downside risks from the COVID-19 pandemic and supply chain problems. The WTO said on Monday it expected merchandise trade would grow this year by 10.8% after a fall of 5.3% in 2020. In March, it had forecast 2021 growth of 8.0%. The Geneva-based trade body said that trade growth should slow to 4.7% in 2022, more than its previous forecast of 4.0%, with trade approaching its pre-pandemic long-term trend. (Reuters)

- **US factory orders gain steam as manufacturing keeps humming** – New orders for US-made goods accelerated in August, pointing to sustained strength in manufacturing even as economic growth appeared to have slowed in the third quarter because of shortages of raw materials and labor. The Commerce Department said on Monday that factory orders increased 1.2% in August. Data for July was revised higher to show orders rising 0.7% instead of gaining 0.4% as previously reported. Orders have now increased for four straight months. Economists polled by Reuters had forecast factory orders gaining 1.0%. Orders shot up 18.0% on a YoY basis. Shortages held back shipments of factory goods, which barely registered a 0.1% gain in August after advancing 1.5% in July. Manufacturing, which accounts for 12% of the economy, is being driven by still-strong demand for goods despite spending shifting back to services. Businesses are rebuilding inventories, which were depleted in the first half. An Institute for Supply Management survey last week showed manufacturing activity steadily expanding in September, but noted that "companies and suppliers continue to deal with an unprecedented number of hurdles to meet increasing demand." According to the survey all industries were "impacted by record-long raw materials lead times, continued shortages of critical materials, rising commodities prices and difficulties in transporting products." (Reuters)
- **UK finance minister: Fix public finances before cutting taxes** – British finance minister Rishi Sunak said on Monday that tax cuts could only come once public finances had been put on a sustainable footing. Last month the government set out plans to raise taxes on workers, employers and some investors to try to fix a health and social care funding crisis, angering some in his governing party by breaking election promises. Speaking to a packed hall at the governing Conservative Party's annual conference in the northern English city of Manchester, Sunak said he believed in fiscal responsibility. "There can be no prosperous future unless it is built on the foundation of strong public finances. And I have to be blunt with you, our recovery comes with a cost. Our national debt is almost 100% of GDP. So we need to fix our public finances," he said, after entering to a standing ovation. "Yes, I want tax cuts, but in order to do that our public finances must be put back on a sustainable footing." Sunak will give a half-yearly update on the public finances and economic outlook on October 27, when he is also expected to outline longer-term public spending plans after his massive coronavirus pandemic stimulus package. (Reuters)
- **PMI: Japan's September service sector activity shrinks for 20th month** – Japan's services sector activity shrank for a 20th straight month in September as the coronavirus pandemic continued to weigh on sentiment, though the pace of decline eased from the sharp contraction seen in August. The government last week ended here state of emergency curbs it had imposed to get the health crisis under control, as new cases and deaths came down rapidly last month and the strain on the medical system eased. The final au Jibun Bank Japan Services Purchasing Managers' Index (PMI) rose to a seasonally adjusted 47.8 from the previous month's 42.9, slightly better than a 47.4 flash figure. The reading marked the 20th month that services activity remained below the 50.0 threshold that

separates contraction from expansion. The PMI survey showed the services sector grew more positive about activity in the coming year, with optimism hitting its highest since June amid hopes that the pandemic's impact on the world's third-largest economy will ease. But it also showed the private sector overall faced the strongest headwind from rising costs in 13 years as supply chain disruptions dampened domestic and global economic activity. The final au Jibun Bank Flash Japan Composite PMI, which is calculated using both manufacturing and services, remained in contraction, coming in at 47.9, from August's final of 45.5. (Reuters)

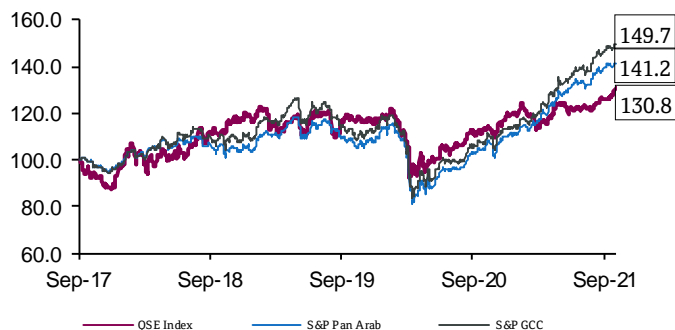
Regional

- **OPEC+ sticks to plan for gradual output hike, oil price roars higher** – OPEC+ agreed on Monday to stick to an existing pact to hike oil output by 400,000 bpd in November, despite consumer calls for more crude and surging prices that threaten an economic recovery from the pandemic. The OPEC, Russia and allies, known as OPEC+, have been under pressure from big consumers, such as the United States and India, to add extra supplies after oil prices climbed 50% this year. OPEC+ ministers "reconfirmed the production adjustment plan" previously agreed for adding 400,000 bpd in November, the group said in a statement issued after their online ministerial talks. (Zawya)
- **77% of Middle East investors plan to increase exposure to China** – Middle East investors have increased their exposure to China in the last year and plan to make further increases over the next several months, according to Invesco. More than four out of ten respondents (44%) from the Middle East said they had increased exposure, while the majority (77%), would make further increases over the next 12 months. Nearly three quarters (74%) also expect better economic conditions in China, relative to those globally, over the next 12 months, according to an Economist Impact survey on global investors' China exposure that was commissioned by Invesco. (Zawya)
- **Saudi Arabia non-oil exports hit record high, says minister** – Saudi Arabia's non-oil exports were SR255bn from June 2020 to June 2021, the highest in the kingdom's history, the information minister designate said at a news conference on Monday. (Zawya)
- **CEO: Aramco to complete 1mn bpd oil capacity expansion by 2027** – Saudi Arabia's national oil company will complete its 1mn bpd oil output expansion project by 2027 to bring its total production to 13mn bpd, its CEO said on Monday. "Our maximum sustained capacity from 12 to 13mn (bpd)... is not going to come to full capacity at 13mn bpd until 2027," Saudi Aramco CEO Amin Nasser told the Energy Intelligence Forum online conference. Nasser said that tighter global natural gas supplies helped boost oil demand by 500,000 bpd as consumer shift from gas to crude. (Reuters)
- **Aramco says global natural-gas crisis is boosting oil demand** – Saudi Aramco said the natural-gas crisis was already boosting oil demand and reiterated plans to increase its output capacity. Crude consumption's risen by around 500,000 bpd, according to Amin Nasser, chief executive officer of the world's biggest oil company. That's more than the size of a production increase agreed by OPEC+ for next month. A shortage of gas has sent prices soaring in Europe and Asia to the equivalent of around \$180 per barrel of oil, forcing some businesses to switch to crude products for their power. (Bloomberg)
- **Saudi MBC Group-backed Al Arabia to offer 30% stake in IPO** – Arabian Contracting Services Company, or Al Arabia, in which Middle East media conglomerate MBC Group holds a stake, has announced its intention to sell 30% of its shares in an initial public offering (IPO) and list on the Saudi Stock Exchange (Tadawul). The public offering is expected to take place from October 26 to October 28, according to a company prospectus. A book-building process will determine the offer price per share. At least 15mn shares will be offered to qualified institutional investors, as well as individual investors in Saudi Arabia and the rest of the GCC region. (Zawya)
- **Saudi-listed Sadr Logistics acquires factory for SR4.792mn** – Saudi Arabia-listed Sadr Logistics has acquired a factory in Riyadh for SR4.792mn as it looks to expand its production capacity. The purchase was made through a public auction, the company, which specializes in providing storage and handling solutions, told the Saudi Stock Exchange (Tadawul). Spanning 5,516 square meters, the new facility in the second industrial area in Riyadh will be used to manufacture and produce Sadr Logistics products. (Zawya)
- **Batic completes acquisition of 35.8% of Smart Cities** – Batic Investment and Logistics Company has completed all procedures related to the acquisition of 35.8% of Smart Cities Solutions Company for Smart Parking Holding Company for a cash payment. The value of the deal amounts to SR107.87mn which was financed through credit facilities from Bank AlJazira, Batic said in a bourse disclosure on Monday. (Zawya)
- **Acwa Power completes offer to individual investors** – Acwa Power completes offering to individual investors with each receiving a minimum of six shares. Remaining shares will be allocated on a pro-rata basis with an allocation factor of 0.02197%. Company offered 81,199,299 shares, representing 11.1% of its new capital, allocating 90% to participating parties and 10% to individual investors. (Bloomberg)
- **Amazon rival noon to draw \$2bn from PIF, other backers** – Amazon.com Inc's Middle Eastern rival Noon.com is set to draw as much as \$2bn in financing from investors including Saudi Arabia's sovereign wealth fund over three to four years, as it seeks to capture a larger slice of the Gulf e-commerce market. The investments from the Public Investment Fund and others will be used to upgrade infrastructure and help speed up deliveries, Noon founder Mohamed Alabbar said late on Sunday. "They are happy with our progress and they are happy to fund," he said. (Bloomberg)
- **Sources: UAE expected to raise around \$3bn with debut bonds** – The UAE federal government is expected to raise between \$3bn and \$3.5bn from its debut bond sale, which will comprise three tranches denominated in U.S. dollars, two sources close to the deal said on Monday. While the federal government has never issued bonds before, several of the seven emirates that it comprises have, most notably the capital Abu Dhabi and commerce hub Dubai. Sources told Reuters on Sunday the UAE would start marketing its inaugural bonds this week. (Reuters)
- **UAE's ADNOC sets November Murban crude OSP at \$73.41/bbl** – The Abu Dhabi National Oil Company (ADNOC) has set the November OSP for its benchmark Murban crude at \$73.41 a barrel, the company said on Monday. The October OSP was \$69.73 a barrel. (Zawya)
- **UAE oil reliance at multi-year high despite lower production** – Oil's share in the UAE economy last year spiked to the highest since 2016 even though crude production fell around 18% on an annual basis, a federal-bond prospectus showed Monday. Oil accounted for about 29% of GDP in 2020, compared with 25% during the previous year. While the reason for the rise is unclear, the spread of Covid-19 last year took a toll on many of the country's businesses, with private-sector activity dropping to an all-time low. Countries in the region have been trying to prepare for a post-oil era, with economic diversification efforts

being led in Saudi Arabia, Kuwait and Oman. The UAE's economy has distinguished itself through Dubai, the Middle East's business hub, which depends mainly on the private sector. (Bloomberg)

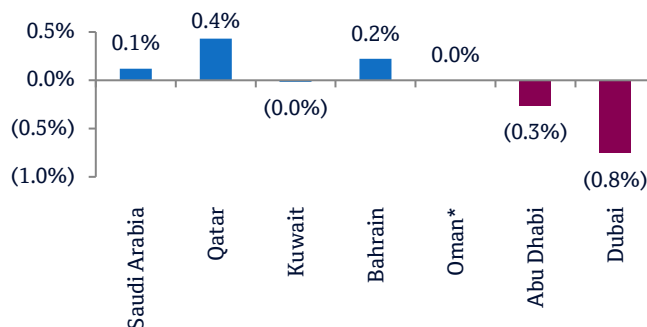
- **UAE's first federal debt adds to borrowing rush before fed taper** – The UAE is marketing the first bond sale in its 50-year history as a combined federation, joining the rush of emerging-market borrowers tapping investors before the Federal Reserve starts winding down its pandemic stimulus. The securities, which are denominated in dollars, will mature in 10 and 20 years, according to a person familiar with the matter who's not authorized to speak publicly and asked not to be identified. The UAE is also offering a 40-year dual-listed Formosa bond -- debt issued in Taiwan and denominated in a currency other than the Taiwan dollar. Proceeds from the debt will go toward infrastructure projects and investments by its sovereign wealth fund. (Bloomberg)
- **Adnoc and OCI's fertilizer unit to sell shares in Abu Dhabi IPO** – Abu Dhabi and OCI NV plan to list their Middle Eastern fertilizer venture, just as prices soar. Amsterdam-based chemicals producer OCI and Abu Dhabi National Oil Co. will offer 13.8% of Fertiglobe in an initial public offering, they said in a statement on Tuesday. The deal will follow that of Adnoc Drilling Company PJSC, whose stock soared on its trading debut on Sunday following a \$1.1bn IPO. Fertiglobe's shares are expected to start trading in Abu Dhabi in late October, the statement said. The listing could be one of the biggest-to-date in the emirate and benefit from a rebound in fertilizers sales over the past year, amid a broad commodities rally as economies recover from the coronavirus pandemic. Prices have been given an extra lift in recent weeks by energy crises in Europe and China, as coal and natural gas are important fertilizer feedstocks. The company may be valued at about \$7bn including debt, Bloomberg reported in April. (Bloomberg)
- **Bahrain sells BHD70mn 91-day bills; bid-cover 2.16** – Bahrain sold BHD70mn of bills due Jan 5, 2022. Investors offered to buy 2.16 times the amount of securities sold. The bills were sold at a price of 99.647, have a yield of 1.4% and will settle on October 6. (Bloomberg)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,769.57	0.5	0.5	(6.8)
Silver/Ounce	22.68	0.6	0.6	(14.1)
Crude Oil (Brent)/Barrel (FM Future)	81.26	2.5	2.5	56.9
Crude Oil (WTI)/Barrel (FM Future)	77.62	2.3	2.3	60.0
Natural Gas (Henry Hub)/MMBtu	5.80	3.8	3.8	142.7
LPG Propane (Arab Gulf)/Ton	150.63	1.2	1.2	100.2
LPG Butane (Arab Gulf)/Ton	161.12	0.4	0.4	131.8
Euro	1.16	0.2	0.2	(4.9)
Yen	110.93	(0.1)	(0.1)	7.4
GBP	1.36	0.5	0.5	(0.4)
CHF	1.08	0.7	0.7	(4.3)
AUD	0.73	0.3	0.3	(5.4)
USD Index	93.78	(0.3)	(0.3)	4.3
RUB	72.49	(0.4)	(0.4)	(2.6)
BRL	0.18	(1.7)	(1.7)	(4.8)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,992.89	(1.0)	(1.0)	11.3
DJ Industrial	34,002.92	(0.9)	(0.9)	11.1
S&P 500	4,300.46	(1.3)	(1.3)	14.5
NASDAQ 100	14,255.48	(2.1)	(2.1)	10.6
STOXX 600	450.77	(0.3)	(0.3)	7.4
DAX	15,036.55	(0.6)	(0.6)	3.6
FTSE 100	7,011.01	0.1	0.1	8.2
CAC 40	6,477.66	(0.4)	(0.4)	10.9
Nikkei	28,444.89	(1.0)	(1.0)	(3.5)
MSCI EM	1,236.41	(0.8)	(0.8)	(4.2)
SHANGHAI SE Composite#	3,568.17	-	-	4.1
HANG SENG	24,036.37	(2.2)	(2.2)	(12.1)
BSE SENSEX	59,299.32	0.4	0.4	21.7
Bovespa	110,393.10	(3.3)	(3.3)	(11.8)
RTS	1,785.75	1.3	1.3	28.7

Source: Bloomberg (*\$ adjusted returns, #Market was closed as on October 04, 2021)

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