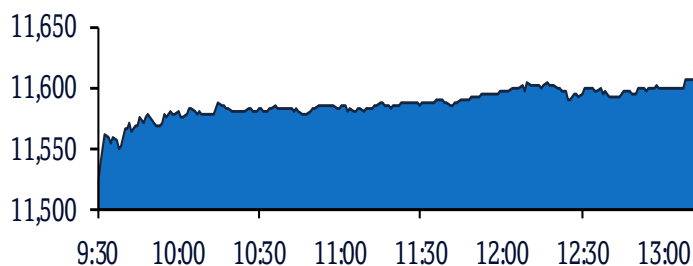


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.7% to close at 11,606.9. Gains were led by the Banks & Financial Services and Transportation indices, gaining 1.1% and 0.7%, respectively. Top gainers were Investment Holding Group and Masraf Al Rayan, rising 2.1% and 1.6%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. fell 2.3%, while Qatar Industrial Manufacturing Co was down 1.7%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.1% to close at 11,571.9. Gains were led by the Software & Services and Telecommunication Services indices, rising 2.2% each. Taiba Investments Co. rose 5.5%, while Arabian Internet & Communications was up 3.9%.

Dubai: The DFM Index fell 1.1% to close at 2,751.5. The Banks index declined 2.2%, while the Real Estate & Construction index fell 0.7%. National International Holding Company declined 5.3%, while Emirates NBD was down 3.7%.

Abu Dhabi: The ADX General Index fell 0.4% to close at 7,654.8. The Energy index declined 1.7%, while the Consumer Staples index fell 1.3%. Ras Al Khaima Poultry declined 10.0%, while Finance House was down 5.3%.

Kuwait: The Kuwait All Share Index fell 0.1% to close at 6,871.2. The Technology index declined 1.4%, while the Consumer Discretionary index fell 0.3%. Aqar Real Estate Investments declined 11.4%, while Wethaq Takaful Insurance Co. was down 6.5%.

Oman: The MSM 30 Index gained 0.2% to close at 3,954.5. The Financial index gained 0.1%, while the other indices ended in red. Oman Qatar Insurance rose 2.4%, while Phoenix Power Company was up 2.2%.

Bahrain: The BHB Index fell 0.2% to close at 1,700.4. The Industrials index declined 0.5%, while the Financials index fell 0.3%. Nass Corp declined 7.7%, while Al-Salam Bank was down 1.2%.

Market Indicators	06 Oct 21	05 Oct 21	%Chg.
Value Traded (QR mn)	662.3	510.3	29.8
Exch. Market Cap. (QR mn)	670,246.3	665,229.9	0.8
Volume (mn)	226.2	190.5	18.7
Number of Transactions	13,430	10,047	33.7
Companies Traded	46	45	2.2
Market Breadth	29:13	24:18	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,976.60	0.7	1.1	14.5	18.1
All Share Index	3,665.26	0.8	1.2	14.6	18.4
Banks	4,833.12	1.1	1.3	13.8	15.9
Industrials	4,137.14	0.6	1.6	33.5	22.2
Transportation	3,476.65	0.7	2.0	5.4	19.5
Real Estate	1,825.36	0.0	0.5	(5.4)	16.9
Insurance	2,583.79	(0.1)	1.3	7.8	17.1
Telecoms	1,080.85	0.2	(0.4)	6.9	N/A
Consumer	8,213.88	0.1	0.4	0.9	22.8
Al Rayan Islamic Index	4,840.96	0.5	1.0	13.4	20.4

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Sahara Int. Petrochemical	Saudi Arabia	43.95	3.5	5,914.3	153.8
Ethiad Etisalat Co.	Saudi Arabia	31.45	2.6	2,641.4	9.8
Saudi Telecom Co.	Saudi Arabia	120.20	2.4	2,828.9	14.3
Banque Saudi Fransi	Saudi Arabia	42.65	2.3	250.6	35.0
Bank Muscat	Oman	0.47	2.2	743.5	31.2

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Emirates NBD	Dubai	12.90	(3.7)	4,333.4	25.2
National Shipping Co.	Saudi Arabia	37.45	(2.7)	1,992.6	(7.6)
United Electronics Co	Saudi Arabia	140.20	(2.1)	162.7	62.1
Abu Dhabi National Oil Co	Abu Dhabi	4.27	(1.8)	17,651.6	13.9
Riyad Bank	Saudi Arabia	27.10	(1.6)	1,339.1	34.2

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%
Investment Holding Group	1.46	2.1	45,266.0	143.7
Masraf Al Rayan	4.59	1.6	15,959.5	1.3
QNB Group	19.50	1.6	5,743.6	9.4
Doha Insurance Group	1.93	1.5	11.3	38.6
Doha Bank	2.92	1.5	6,847.5	23.4

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Investment Holding Group	1.46	2.1	45,266.0	143.7
Salam International Inv. Ltd.	0.96	0.4	22,553.2	47.6
Gulf International Services	1.61	0.0	17,197.8	(6.1)
Masraf Al Rayan	4.59	1.6	15,959.5	1.3
Qatar Oman Investment Company	0.96	0.7	12,247.8	8.5

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	2.04	(2.3)	45.8	(23.3)
Qatar Industrial Manufacturing Co	3.15	(1.7)	684.1	(2.0)
Mannai Corporation	4.20	(1.5)	479.3	40.0
Qatar Islamic Insurance Company	7.80	(0.6)	28.8	13.0
Widam Food Company	4.15	(0.5)	32.6	(34.4)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	19.50	1.6	111,278.4	9.4
Masraf Al Rayan	4.59	1.6	73,148.3	1.3
Investment Holding Group	1.46	2.1	65,833.6	143.7
Industries Qatar	15.75	0.9	46,679.2	44.9
Qatar Islamic Bank	18.28	0.7	45,617.0	6.8

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*	11,606.92	0.7	1.1	1.1	11.2	180.61	182,977.2	18.1	1.8	2.5
Dubai	2,751.50	(1.1)	(3.3)	(3.3)	10.4	40.96	103,940.1	20.8	1.0	2.8
Abu Dhabi	7,654.83	(0.4)	(0.6)	(0.6)	51.7	460.31	361,800.9	23.7	2.4	3.0
Saudi Arabia	11,571.88	0.1	0.7	0.7	33.2	2,242.05	2,753,081.0	28.4	2.5	2.2
Kuwait	6,871.21	(0.1)	0.1	0.1	23.9	146.80	132,348.6	27.5	1.7	1.9
Oman	3,954.46	0.2	0.3	0.3	8.1	4.16	18,717.7	11.8	0.8	3.9
Bahrain	1,700.36	(0.2)	(0.3)	(0.3)	14.1	10.74	27,318.4	12.0	0.8	3.2

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

Qatar Market Commentary

- The QE Index rose 0.7% to close at 11,606.9. The Banks & Financial Services and Transportation 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.
- Investment Holding Group and Masraf Al Rayan were the top gainers, rising 2.1% and 1.6%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. fell 2.3%, while Qatar Industrial Manufacturing Co. was down 1.7%.
- Volume of shares traded on Wednesday rose by 18.7% to 226.2mn from 190.5mn on Tuesday. Further, as compared to the 30-day moving average of 171.7mn, volume for the day was 31.7% higher. Investment Holding Group and Salam International Inv. Ltd. were the most active stocks, contributing 20.0% and 10.0% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	32.59%	42.65%	(66,578,603.4)
Qatari Institutions	22.85%	28.37%	(36,563,661.8)
Qatari	55.44%	71.02%	(103,142,265.1)
GCC Individuals	0.41%	0.84%	(2,803,135.8)
GCC Institutions	4.58%	1.66%	19,321,345.4
GCC	4.99%	2.49%	16,518,209.6
Arab Individuals	8.99%	9.84%	(5,650,054.5)
Arab Institutions	0.04%	0.00%	289,980.6
Arab	9.03%	9.84%	(5,360,073.9)
Foreigners Individuals	1.84%	2.63%	(5,230,719.1)
Foreigners Institutions	28.70%	14.02%	97,214,848.5
Foreigners	30.54%	16.65%	91,984,129.4

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
Abu Dhabi National Insurance Co	AMBest	UAE	FCR/ LT-Issuer Credit	-	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
06-10	US	Mortgage Bankers Association	MBA Mortgage Applications	01-Oct	-6.90%	-	-1.10%
06-10	UK	Markit	Markit/CIPS UK Construction PMI	Sep	52.6	54	55.2
06-10	Germany	Markit	Markit Germany Construction PMI	Sep	47.1	-	44.6

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	3	Due
QNCD	Qatar National Cement Company	10-Oct-21	3	Due
VFQS	Vodafone Qatar	14-Oct-21	7	Due
NLCS	Alijarah Holding	14-Oct-21	7	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	17-Oct-21	10	Due
QIBK	Qatar Islamic Bank	17-Oct-21	10	Due
QIGD	Qatari Investors Group	17-Oct-21	10	Due
KCBK	Al Khalij Commercial Bank	18-Oct-21	11	Due
ABQK	Ahli Bank	19-Oct-21	12	Due
QFLS	Qatar Fuel Company	20-Oct-21	13	Due
QLMI	QLM Life & Medical Insurance Company	24-Oct-21	17	Due
MERS	Al Meera Consumer Goods Company	24-Oct-21	17	Due
AKHI	Al Khaleej Takaful Insurance Company	25-Oct-21	18	Due
QIMD	Qatar Industrial Manufacturing Company	27-Oct-21	20	Due
DOHI	Doha Insurance Group	27-Oct-21	20	Due

Source: QSE

News

Qatar

- **KCBK EGM approves merger with MARK** – Al Khalij Commercial Bank (KCBK, Al Khaliji) shareholders have approved the bank's merger plan with Masraf Al Rayan (MARK) at their Extraordinary General Meeting (EGM). The EGM was held electronically during which shareholders considered and passed five resolutions pertaining to the ongoing merger. Shareholders approved the dissolution of Al Khaliji for the purpose of its merger with Masraf Al Rayan subject to all applicable laws and regulations. As a result, trading in Al Khaliji shares will be suspended with immediate effect until the completion of the merger (or effective date). At this date, Al Khaliji shareholders will be issued shares of Masraf Al Rayan. Additionally, the shareholders approved the proposed merger of Al Khaliji and Masraf Al Rayan, which is to be effected by way of a merger pursuant to Article 278 of Qatar Commercial Companies Law Number 11 of 2015 and its subsequent amendments and the provisions of the Qatar Central Bank Law Number 13 of 2012. This will be done through the issuance of new shares in Masraf Al Rayan on the basis of the shareholders of Al Khaliji receiving 0.5 Masraf Al Rayan shares for every 1 share in Al Khaliji, subject to obtaining all regulatory approvals and fulfilling all the conditions set out in the merger agreement dated January 7 this year between Al Khaliji and Masraf Al Rayan. (QSE, Gulf-Times.com)
- **VFQS to disclose its 3Q2021 financial results on October 14** – Vodafone Qatar (VFQS) will disclose its financial statement for the period ending September 30, 2021 on October 14, 2021. (QSE)
- **VFQS to holds its investors relation conference call on October 17** – Vodafone Qatar (VFQS) will hold the conference call with the Investors to discuss the financial results for the 3Q2021 on October 17, 2021 at 01:30 pm, Doha Time. (QSE)
- **QLMI to disclose its 3Q2021 financial results on October 24** – QLM Life & Medical Insurance Company (QLMI) will disclose its financial statement for the period ending September 30, 2021 on October 24, 2021. (QSE)
- **MCCS board of directors to meet on October 27** – Mannai Corporation (MCCS) has announced that its board of directors will be holding a meeting on October 27, 2021, to discuss the financial performance and approve the financial statements of the 3rd Quarter ending on September 30, 2021 (QSE)
- **AMNM signs addendum to cover more QLMI clients** – Alfardan Medical with Northwestern Medicine (AMNM), Qatar's latest premium medical center, signed an addendum to expand coverage to the Privilege and Prestige networks of Qatar Life and Medical Insurance Company (QLMI), a subsidiary of Qatar Insurance Company (QATI) Group. Through this addendum, more beneficiaries covered by QLMI can now access the American patient-centric model of care from AMNM, where patients receive multidisciplinary services based on international best practices. AMNM's extensive list of specialties includes Fertility Medicine, and In vitro-fertilization (IVF), Gynecology, Dermatology, Plastic Surgery, Orthopedics/ Sports Medicine, Executive Health, Internal Medicine, Dental, Gastroenterology, Ophthalmology, Cardiology, Endocrinology, and ENT, with plans to expand in the coming months. (Peninsula Qatar)
- **OIL TENDER: Qatar offers Low-Sulfur Condensate for December loading** – Qatar Petroleum for the Sale of Petroleum Products Company Limited (QPSP) is offering to sell 500k-1mn bbls of Low-Sulfur Condensate for December loading from Ras Laffan, according to a tender document. Bids are due 12:30pm local time on October 13, to be valid until 5pm the next day. (Bloomberg)

- **Al Kaabi: More consumers realizing economic benefits, environmental qualities of LNG** – Minister of State for Energy Affairs, President and CEO of Qatar Petroleum, HE Saad Sherida Al Kaabi reaffirmed the need for a collaborative approach for the transition to cleaner energy, starting with consumers, guided by governments, and supported by producers. His Excellency's remarks came during the opening session of the 10th LNG Producer-Consumer Conference, which was hosted and held virtually from Japan. In his keynote speech, the Minister highlighted the key role end-consumers must play in the energy transition to achieve the global CO2 emissions reduction goals. Minister Al Kaabi noted that, "We need to recognize that a successful energy transition cannot be driven by producers alone. It is a shared responsibility that requires the active collaboration of energy producers, legislators & governments, and end-consumers." Expressing optimism about the role of LNG in the energy transition due to its many advantages including its unique ability to complement renewables, Minister Al Kaabi said, "I believe that the best for the LNG industry is yet to come, and that more consumers are realizing the economic benefits and environmental qualities of LNG, and are adopting it as a key, cleaner, economical and reliable component in their energy mix." (Peninsula Qatar)
- **Visitors, hotel occupancy rate rise in August** – Qatar witnessed a sharp rise in the arrival of visitors in August, signaling strong recovery in the tourism sector aided by easing of travel-related restrictions. According to the latest report by the Planning and Statistics Authority (PSA), as many as 62,114 visitors arrived in August this year, compared to just 3,019 visitors in the same month last year, registering manifold growth. Strong growth was visible on MoM basis as 38,289 visitors arrived in Qatar in July, showing a growth of 62%. Of the total arrivals, 47,925 came to Qatar by flights, 13,406 via land, while 783 visitors came via sea, the report said. High visitor arrivals also have boosted the growth of hotel industry. The occupancy rate of hotels also increased significantly during August this year. The strong inflow of visitors is expected to continue in coming months as winter is a busy season in Qatar for tourism sector. High vaccination rate and easing of pandemic-related restrictions have encouraged people to make travel plans. (Peninsula Qatar)

- **Tender process launched in MENA for media rights to FIFA Arab Cup Qatar 2021** – FIFA has opened an invitation to tender (ITT) for the media rights to the FIFA Arab Cup Qatar 2021 in the Middle East and North Africa. The first-ever FIFA pan-Arab tournament, which will be hosted by Qatar from Tuesday, November 30, until Saturday, December 18, 2021 will offer a glimpse into what to expect one year later at the FIFA World Cup Qatar 2022. The tender process will allow FIFA to select the media companies that are best placed to achieve its objectives of providing broad exposure for the tournament and offering fans in the Arab region a high quality viewing experience. The FIFA Arab Cup Qatar 2021 offers an exciting match schedule, with four matches per day in the group stage followed by the quarter-finals, semi-finals, play-off for third place and final, making a total of 32 games to be played over 19 days. Twenty-three national teams from the Arab world were invited to participate in the competition, with seven out of 14 advancing from the round of qualifying matches to meet hosts Qatar and the eight highest-ranked countries, who qualified directly. (Qatar Tribune)

International

- **Eurozone yields rise to highest since June on inflation concerns** – Eurozone bond yields rose as a government bond sell-off driven by concerns about inflation lingered on

Wednesday, although yields gave up much of their earlier rise as US Treasury yields fell by late London trade. Earlier, oil prices jumped, with US crude hitting its highest since 2014, after the OPEC+ group of producers stuck to its planned output increase rather than raising it, driving a sell-off across bond and stock markets that sent European indexes tumbling more than 1%. Germany's 10-year government bond yield, the benchmark of the bloc, rose as much as 4 bps and hit its highest since the end of June at -0.147%. It edged lower in late trade, following US Treasuries lower after US employment data showed US private payrolls increased more than expected in September, and was up less than a basis point at -0.18% by 1521 GMT. The employment data is in focus ahead of Friday's US non-farm payrolls data, which will be crucial for investors to gauge whether the US Federal Reserve can announce a tapering of its bond purchases in November. Italy's 10-year government bond yields rose as much as 7 bps to a similar milestone at 0.928% and was last up 2.5 basis points to 0.88%. (Reuters)

- **BOJ's Kuroda says Japan's labor practices keep wage pressures under control** – Japanese firms have no pressing need to raise wages because they retained jobs during last year's pandemic-induced economic slump, and thus do not need to fill job vacancies as quickly as US companies, Bank of Japan Governor Haruhiko Kuroda said. The surge in demand triggered by the re-opening of the US economy, and layoffs by US firms to deal with the pandemic's initial hit, have recently caused serious bottlenecks and labor shortages in the country, Kuroda said. That has prompted US firms to raise wages to secure staff, and hike prices of goods and services to curb excess demand. "In contrast, demand in Japan has not recovered as rapidly as that in the US," Kuroda told an online meeting of the Japan-US Business Conference. Japanese firms stuck to their custom of retaining jobs and instead keeping wages low to weather the pandemic-driven slump. As such, supply-side constraints in Japan have not been as severe as in the US, which is why there has been "no pressing need" for firms to raise wages and prices, he said. Kuroda also blamed the Japanese public's "cautious" sentiment on the outlook, which became entrenched during past periods of deflation, for keeping inflation low. "To completely eradicate (Japan's) deflationary mindset, cooperation of firms and households are necessary," he said, calling for the need to create a virtuous cycle in which higher wages give households more purchasing power, thereby making them more accepting of price rises. On Japan's economy, Kuroda said it has picked up led by exports and the manufacturing sector. "If Japan can simultaneously protect public health and improve consumption activities through the use of vaccination certificates, for example, the economic recovery trend is very likely to become more pronounced," he said. Japan's economy has been recovering as robust global demand propped up exports, offsetting the weakness in consumption. But Japan's consumer inflation is stuck around zero even as that of the US exceeded 5%, leaving central banks of both countries with a different set of challenges. (Reuters)
- **IBGE: Brazil retail sales fall in August** – Brazilian retail sales fell in August from the previous month and compared to a year ago, as Latin America's largest economy struggles to recover from the effects of the COVID-19 pandemic, according to IBGE, the government's official statistics agency. IBGE said on Wednesday that Brazilian retail sales fell by 3.1% in that month from July, and by 4.1% in an annual comparison. The slump comes as a surprise, as analysts in a Reuters poll had predicted a 0.7% monthly increase in retail sales for August, and a 2% rise in sales from the same month a year ago. IBGE said sales of furniture and home appliances fell by almost 20% in August from the same month last year, weighing on the indicator. The

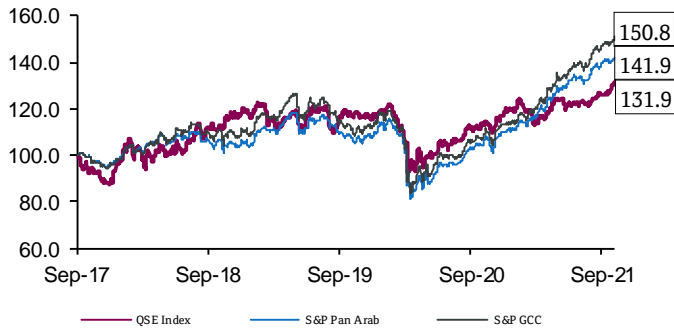
agency also said Brazilians are buying less food and beverages, noting supermarket sales fell by 4.6% in August from the same year ago month. (Reuters)

- **Russian inflation hits 7.4% in Sept, highest since mid-2016** – Annual inflation in Russia jumped to 7.40% in September, its highest since June 2016, and showed signs of climbing higher in early October, adding pressure on the central bank to raise interest rates for the sixth time this year. Consumer inflation, the bank's main policy reference point, accelerated from 6.68% in August, data from statistics service Rosstat showed on Wednesday, above 7.1% predicted in a Reuters poll of analysts. The consumer price index rose 0.26% in the week to Oct. 4, suggesting further inflationary pressure early this month. Inflation overshot the central bank's 4% target in late 2020 and shows no signs of slowing, eating into incomes already dented by the COVID-19 crisis and a weak rouble. On Wednesday the central bank, which had initially expected inflation to peak in March, said it would have to raise its 2021 forecast from 5.7%-6.2%, while hoping inflation would start slowing in the fourth quarter. The central bank's Deputy Governor Alexei Zabolotkin signaled the bank is set to hike its key interest rate from 6.75% at its October 22 meeting. (Reuters)
 - **World Bank ups Russia's 2021 GDP forecast but warns of sanctions impact** – Russia's economic recovery will be stronger than expected this year but US sanctions, a poor vaccination rate and the central bank's monetary tightening will all weigh on the growth outlook, the World Bank said. Russia's economic rebound will outpace its neighbor Belarus, hit by Western sanctions amid a political crisis, but will be less pronounced than in other former Soviet republics such as Armenia, Georgia and Uzbekistan. After shrinking by 3% in 2020, its sharpest contraction in 11 years, the Russian economy has recovered to pre-pandemic levels but is expected to lose momentum in the next few years without extra investment that could come from state spending. The World Bank said it now expects Russia's gross domestic product to grow by 4.3% in 2021 and 2.8% in 2022 versus 3.2% and 3.2%, respectively, that it forecast in June. This year, the economy "is supported by an earlier rebound in domestic demand and elevated energy prices," the World Bank said in a report on Europe and Central Asia. In 2022, economic growth will slow as demand stabilizes and industrial commodity prices can go down, it said. "The escalation of geopolitical tensions, including additional US sanctions imposed in 2021, low vaccination rates, and increases in the policy rate from record lows are weighing on the growth outlook." Russia has had to raise rates five times so far this year, struggling to rein in stubbornly high consumer inflation and is on track to raise the key rate by at least 25 basis points from 6.75% on October 22. Russia's projected economic growth this year is below the 4.3% expansion that the World Bank expects in Central Asia in 2021 and 2022, thanks to investment activity and despite rate hikes prompted by higher inflation. The region's largest economy, Kazakhstan, is on track to grow 3.5% this year and 3.7% next year. (Reuters)
- Regional**
- **Sources: OPEC+ caution and money behind reluctance to pump more oil** – OPEC+'s decision on Monday to stick with a plan to raise oil output modestly and gradually, despite prices surging to multi-year highs, was partly driven by concern that demand and prices could weaken, sources close to the group told Reuters. The other big reason is money. After seeing their income slide during the pandemic-induced demand and price collapse in 2020, the OPEC+ oil producers' alliance led by Russia and top exporter Saudi Arabia are enjoying the boost in revenues, three OPEC+ sources said. OPEC+ brought in record production cuts of about 10mn barrels per day (bpd) in April

2020, or about 10% of global output, after restrictions around the world to curb the spread of the coronavirus paralyzed oil demand and hit prices hard. (Reuters)

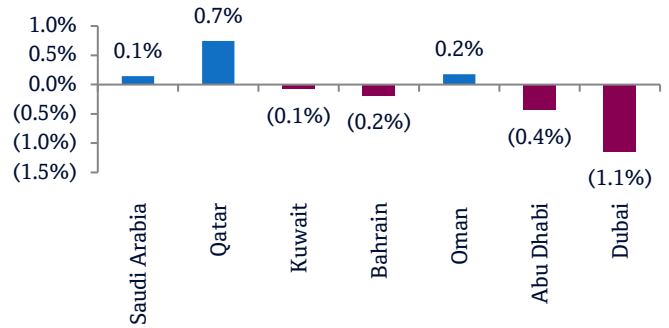
- **Saudi Exchange Tadawul is said close to IPO at \$4bn value** – Saudi Arabia's stock exchange is close to announcing plans for a long-awaited initial public offering that could value it at as much as \$4bn, according to people familiar with the matter. Tadawul, as it is known, may publish details of its IPO as soon as this month, the people said, asking not to be identified because the information is private. Deliberations are ongoing and no final decisions on timeframe have been taken, they said. (Bloomberg)
- **Saudi Aramco market value exceeds \$2tn for the first time since 2019** – Oil giant Aramco has seen its market value once again exceed \$2tn, as its shares rose to their highest level since the beginning of 2020. The world's largest oil exporter has now replaced Google to become the third largest listed company in the world, according to Al Eqtisadiyah. The Saudi company helped fuel a rise in the Kingdom's stock market, with the Tadawul index exceeding 11,600 points for the first time in 14 years today. Shares of 79 companies rose in the market, while 54 companies saw a decline. The trading value amounted to SR419.2mn, after trading 9.82mn shares. (Zawya)
- **Apicorp's \$750mn green bond oversubscribes three times** – The maiden \$750mn green bonds of Arab Petroleum Investments Corporation (Apicorp), a multilateral development financial institution, has oversubscribed almost three times, indicating the growing demand for sustainable investment instruments and the overwhelming response from the sovereign investors. The US-denominated five-year benchmark issuance, the first green bond in the Mena (Middle East and North Africa) region issued by an energy-focused investment institution, garnered \$2.2bn in orders from more than 80 institutional and sovereign investors. (Gulf-times.com)
- **Saudis cut oil prices after OPEC+ restraint fuels rally** – Saudi Arabia reduced oil prices for its main buyers, a day after OPEC+ sent crude futures surging by sticking to a plan for slow and steady supply increases. State firm Saudi Aramco's cuts for customers in Asia, Europe and the US may take some of the sting out of that jump for refiners at a time when a global gas shortage is pushing up demand for crude among power producers. The OPEC+ cartel, led by the Saudis and Russia, on Monday opted to raise daily output in November by 400,000 barrels, less than some traders and analysts had anticipated. The main US benchmark, Wests Texas Intermediate, jumped to a seven-year high of almost \$80 a barrel. (Bloomberg)
- **Saudi wealth fund hires Hage as Head of Global Private Equity** – Saudi Arabia's wealth fund hired Tony Hage as its head of international private equity to help lead deal-making for the \$430 billion sovereign investor following the pandemic. Hage, formerly a senior adviser at Mercer Investments, joined the Public Investment Fund last month, according to his LinkedIn profile. Bloomberg reported in July that Kevin O'Donnell, his predecessor and one of the fund's first international hires, was set to leave the private equity job. The PIF, as the wealth fund is known, declined to comment. The promise of higher returns at a time of extra low interest rates is prompting the \$10tn wealth fund industry to shift more capital into private markets. Looking to expand its reach, the PIF has made a spate of senior appointments recently. (Bloomberg)
- **UAE gets \$4bn with debut bond sale** – The UAE locked in \$4bn with its debt capital markets debut on Wednesday, after orders for its three-tranche bond deal topped \$22.5bn, bank documents showed. Issuers in the Gulf have continued to tap debt markets despite recent volatility, seeking to lock in cheap funds before the US Federal Reserve is expected to begin tapering its bond-buying program this year. The UAE federal government had never issued bonds before but several of the seven emirates have, most notably the capital Abu Dhabi and commerce hub Dubai. (Reuters)
- **UAE federal government bonds tightened after \$20bn+ orders** – The UAE federal government tightened the price guidance for its debut bonds, which comprise three US dollar-denominated tranches, after drawing more than \$20bn in orders, bank documents showed. The bonds were tightened to offer around 80 basis points (bps) over US Treasuries (UST) for a 10-year portion, about 110 bps over UST for a 20-year tranche and around 3.3% for 40-year Formosa bonds, according to the documents from banks on the deal, which is expected to close later on Wednesday. (Reuters)
- **Arkan and Emirates Steel merge to form UAE's biggest steel company** – UAE's Arkan Building Materials Co has completed its merger with Emirates Steel Industries, after receiving shareholder and regulatory approvals. The merger was first announced in May this year when ADX-listed Arkan said its board of directors has received an offer to merge the two firms in exchange for the issuance of an instrument that would automatically convert into approximately 5.1bn ordinary shares in Arkan's capital. Arkan is 51% owned by Senaat Holding Company, which is backed by state-owned holding company ADQ. Senaat also wholly owns Emirates Steel. Following the merger, Senaat will potentially own 87.5% of the combined entity's share capital. (Zawya)
- **Damac Board Committee approves Maple invest offer** – Independent committee of Damac board considers offer from Maple Invest to acquire all of the issued share capital of Damac. Committee approves contents of draft circular to Damac shareholders with regard to the recommendation of the offer. (Bloomberg)
- **Dubai real estate update: Apartments, villas worth \$28bn sold in 9 months** – Thousands of villas and apartments in Dubai with a combined value of AED104.3bn (\$28.4bn) were sold in the first nine months of the year, making 2021 the best time for property sales in four years, according to data from Property Finder. Between January and September 2021, the market saw a total of 43,299 deals, more than 45% higher than the transactions recorded during the whole of last year. The value of transactions for the past nine months was also the highest since 2017. (Zawya)
- **Dubai's Jebel Ali Free Zone sees nearly 40% surge in new businesses** – Dubai's state-owned Jebel Ali Free Zone (Jafza) has seen a huge jump in the number of companies setting up businesses in the flagship business park this year. New customer registrations in the free zone, a major contributor to Dubai's economy, grew nearly 40% YoY in the first half of 2021, taking the total number of Jafza-based businesses to more than 8,700. Businesses in the machinery and equipment sector, as well as vehicle and transport and retail and general trading, dominated the registrations, with growth averaging 188%, 100% and 78%, respectively. (Zawya)
- **Al Waha invests in BY Venture Partners** – Bahrain's Al Waha Fund of Funds has invested in BY Venture Partners' new \$50mn fund. Declining to disclose the size of its outlay in BY Fund II, Al Waha said it has deployed 60% of its \$100mn corpus in nine venture capitalists (VCs) since inception. The fund aims to back companies that will help fuel the region's transformation across industries that have been impacted by the pandemic. With the Al Waha partnership, BY aims to bridge the funding gap between start-ups in Bahrain and the Mena region and global markets. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,762.74	0.1	0.1	(7.1)
Silver/Ounce	22.63	(0.0)	0.4	(14.3)
Crude Oil (Brent)/Barrel (FM Future)	81.08	(1.8)	2.3	56.5
Crude Oil (WTI)/Barrel (FM Future)	77.43	(1.9)	2.0	59.6
Natural Gas (Henry Hub)/MMBtu	5.96	(3.9)	6.6	149.4
LPG Propane (Arab Gulf)/Ton	150.00	(1.0)	0.8	99.3
LPG Butane (Arab Gulf)/Ton	161.75	(0.9)	0.8	132.7
Euro	1.16	(0.4)	(0.3)	(5.4)
Yen	111.41	(0.0)	0.3	7.9
GBP	1.36	(0.3)	0.3	(0.6)
CHF	1.08	0.1	0.3	(4.6)
AUD	0.73	(0.3)	0.2	(5.5)
USD Index	94.27	0.3	0.2	4.8
RUB	72.41	0.1	(0.5)	(2.7)
BRL	0.18	(0.3)	(2.4)	(5.5)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,015.95	(0.0)	(0.2)	12.1
DJ Industrial	34,416.99	0.3	0.3	12.5
S&P 500	4,363.55	0.4	0.1	16.2
NASDAQ 100	14,501.91	0.5	(0.4)	12.5
STOXX 600	451.33	(1.6)	(0.8)	6.8
DAX	14,973.33	(2.0)	(1.7)	2.5
FTSE 100	6,995.87	(1.8)	(0.5)	7.5
CAC 40	6,493.12	(1.8)	(0.8)	10.4
Nikkei	27,528.87	(1.0)	(4.7)	(7.0)
MSCI EM	1,227.13	(0.8)	(1.6)	(5.0)
SHANGHAI SE Composite#	3,568.17	-	-	4.1
HANG SENG	23,966.49	(0.6)	(2.5)	(12.4)
BSE SENSEX	59,189.73	(1.3)	(0.2)	21.0
Bovespa	110,559.60	(0.9)	(4.7)	(13.1)
RTS	1,814.64	(1.4)	2.4	30.8

Source: Bloomberg (*\$ adjusted returns, #Market was closed on October 06, 2021)

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