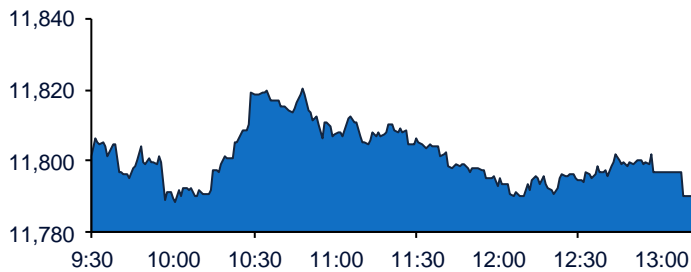


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.1% to close at 11,790.0. Losses were led by the Industrials and Real Estate indices, falling 0.2% each. Top losers were Mannai Corporation and Al Khaleej Takaful Insurance Co., falling 2.0% and 1.5%, respectively. Among the top gainers, Qatar General Ins. & Reins. Co. gained 5.1%, while Gulf International Services was up 2.2%.

GCC Commentary

Saudi Arabia: The TASI Index gained 1.0% to close at 11,369.4. Gains were led by the Diversified Financials and Capital Goods indices, rising 2.2% and 1.9%, respectively. Amana Cooperative Insurance and Saudi Enaya Cooperative Insurance were up 10.0% each.

Dubai: The DFM Index gained 0.4% to close at 3,156.9. The Consumer Staples and Discretionary index rose 4.4%, while the Investment & Financial Services index gained 2.1%. Amlak Finance rose 9.7%, while Takaful Emarat was up 7.7%.

Abu Dhabi: The ADX General Index fell 0.1% to close at 8,398.3. The Services indices dropped 0.8% while the Consumer Staples indices declined 0.6%. Al Buhaira National Insurance declined 9.8%, while Sharjah Insurance Company was down 9.5%.

Kuwait: The Kuwait All Share Index fell 0.5% to close at 7,140.5. The Insurance index declined 2.1%, while the Basic Materials index fell 1.6%. Palms Agro Production Co. declined 9.6%, while Al-Massaleh Real Estate Co. was down 6.0%.

Oman: The MSM 30 Index gained 1.4% to close at 4,106.6. Gains were led by the Financial and Services indices, rising 1.6% and 0.2%, respectively. Oman United Insurance rose 7.1%, while Sohar International Bank was up 5.7%.

Bahrain: The BHB Index gained 0.4% to close at 1,792.1. The Financials index rose 0.5%, while the Communications Services index gained 0.2%. Solidarity Bahrain rose 8.2%, while Al Baraka Banking Group was up 2.0%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	2.08	5.1	16.6	(21.8)
Gulf International Services	1.93	2.2	16,703.5	12.2
Aamal Company	1.11	1.6	2,301.9	29.9
Doha Bank	3.06	0.9	9,282.4	29.4
Widam Food Company	3.83	0.8	76.2	(39.4)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Gulf International Services	1.93	2.2	16,703.5	12.2
Doha Bank	3.06	0.9	9,282.4	29.4
Salam International Inv. Ltd.	0.92	(0.2)	8,769.5	40.9
Investment Holding Group	1.30	(0.1)	7,799.1	116.2
National Leasing	1.03	(0.5)	7,172.4	(17.1)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,790.01	(0.1)	(1.3)	0.2	13.0	80.4	185,335.9	16.4	1.8	2.5
Dubai	3,156.85	0.4	(3.3)	10.2	26.7	223.3	108,409.3	20.7	1.1	2.5
Abu Dhabi	8,398.31	(0.1)	0.6	6.8	66.5	460.0	405,240.3	22.8	2.5	2.7
Saudi Arabia	11,369.38	1.0	(2.9)	(2.9)	30.8	1,538.3	2,680,714.7	25.0	2.4	2.3
Kuwait	7,140.47	(0.5)	(2.0)	0.5	28.7	174.8	138,077.4	21.3	1.6	1.9
Oman	4,106.62	1.4	1.1	0.8	12.2	10.5	19,149.2	11.7	0.8	3.8
Bahrain	1,792.06	0.4	0.1	2.8	20.3	2.7	28,673.8	10.0	0.9	3.5

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

Market Indicators	24 Nov 21	23 Nov 21	%Chg.
Value Traded (QR mn)	293.0	311.5	(6.0)
Exch. Market Cap. (QR mn)	680,131.7	680,682.6	(0.1)
Volume (mn)	96.0	120.0	(20.0)
Number of Transactions	7,536	7,306	3.1
Companies Traded	45	45	0.0
Market Breadth	17:24	19:22	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,339.04	(0.1)	(1.3)	16.3	16.4
All Share Index	3,734.87	(0.0)	(1.3)	16.7	17.0
Banks	5,015.99	(0.1)	(1.3)	18.1	15.5
Industrials	4,101.78	(0.2)	(2.0)	32.4	16.9
Transportation	3,554.02	(0.1)	(0.1)	7.8	17.7
Real Estate	1,812.26	(0.2)	(1.7)	(6.0)	15.6
Insurance	2,580.35	0.4	0.1	7.7	15.4
Telecoms	1,055.57	0.2	(0.6)	4.4	N/A
Consumer	8,263.82	0.3	(0.6)	1.5	22.0
Al Rayan Islamic Index	4,821.71	0.0	(1.5)	12.9	18.9

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Bank Sohar	Oman	0.11	5.7	6,596.5	23.1
Saudi Arabian Fertilizer	Saudi Arabia	175.00	4.7	540.5	117.1
Bank Nizwa	Oman	0.10	4.2	5,110.0	4.5
Al Rajhi Bank	Saudi Arabia	142.00	2.9	3,529.6	92.9
Makkah Const. & Dev.	Saudi Arabia	76.10	2.8	246.6	18.9

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Oman Arab Bank	Oman	0.16	(3.0)	7.6	(15.3)
Abu Dhabi Comm. Bank	Abu Dhabi	8.23	(2.6)	2,975.1	32.7
Abdullah Al Othaim Mark.	Saudi Arabia	112.60	(2.1)	57.3	(8.3)
Mabane Co.	Kuwait	0.80	(2.0)	1,105.2	29.1
Qurain Petrochemical Ind.	Kuwait	0.36	(1.6)	688.2	6.8

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Mannai Corporation	4.71	(2.0)	8.5	57.0
Al Khaleej Takaful Insurance Co.	4.20	(1.5)	290.3	121.3
Doha Insurance Group	1.95	(1.0)	12.7	40.0
Qatari German Co for Med. Dev.	3.24	(0.8)	2,133.8	44.7
Inma Holding	4.57	(0.7)	353.0	(10.7)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	20.60	(0.2)	41,388.6	15.5
Gulf International Services	1.93	2.2	32,130.6	12.2
Qatar Islamic Bank	18.14	0.0	29,695.8	6.0
Doha Bank	3.06	0.9	28,453.1	29.4
Masraf Al Rayan	4.75	0.4	14,715.1	4.9

Source: Bloomberg (* in QR)

Qatar Market Commentary

- The QE Index declined 0.1% to close at 11,790.0 The Industrials and Real Estate indices led the losses. The index fell on the back of selling pressure from foreign shareholders despite buying support from Qatari, GCC and Arab shareholders.
- Mannai Corporation and Al Khaleej Takaful Insurance Co. were the top losers, falling 2.0% and 1.5%, respectively. Among the top gainers, Qatar General Ins. & Reins. Co. gained 5.1%, while Gulf International Services was up 2.2%.
- Volume of shares traded on Wednesday fell by 20.0% to 96.0mn from 120.0mn on Tuesday. Further, as compared to the 30-day moving average of 176.7mn, volume for the day was 45.7% lower. Gulf International Services and Doha Bank were the most active stocks, contributing 17.4% and 9.7% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	36.56%	40.27%	(10,871,020.9)
Qatari Institutions	24.66%	18.74%	17,333,884.6
Qatari	61.22%	59.02%	6,462,863.7
GCC Individuals	0.13%	0.32%	(544,361.2)
GCC Institutions	2.30%	0.42%	5,520,773.9
GCC	2.43%	0.74%	4,976,412.7
Arab Individuals	11.15%	8.67%	7,286,535.3
Arab Institutions	0.01%	0.00%	34,528.0
Arab	11.17%	8.67%	7,321,063.3
Foreigners Individuals	2.70%	2.67%	71,483.3
Foreigners Institutions	22.48%	28.91%	(18,831,823.0)
Foreigners	25.18%	31.58%	(18,760,339.7)

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

Ratings and Global Economic Data

Ratings Updates

Company	Agency	Market	Type*	Old Rating	New Rating	Rating Change	Outlook	Outlook Change
Bank of Sharjah	Fitch	Dubai	LT-IDR/ST-IDR/VR	BBB+/F2/b-	BBB+/F2/c++	↓	Stable	-

Source: News reports, Bloomberg (* LT – Long Term, ST – Short Term, IDR – Issuer Default Rating)

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
11-24	US	Mortgage Bankers Association	MBA Mortgage Applications	19-Nov	1.80%	-	-2.80%
11-24	US	Department of Labor	Initial Jobless Claims	20-Nov	199k	260k	270k
11-24	US	Department of Labor	Continuing Claims	13-Nov	2,049k	2,032k	2,109k
11-24	US	Bureau of Economic Analysis	GDP Annualized QoQ	3Q	2.10%	2.20%	2.00%
11-24	US	Bureau of Economic Analysis	Personal Consumption	3Q	1.70%	1.60%	1.60%
11-24	US	Bureau of Economic Analysis	GDP Price Index	3Q	5.90%	5.70%	5.70%
11-24	US	Bureau of Economic Analysis	Core PCE QoQ	3Q	4.50%	4.50%	4.50%
11-24	US	Bureau of Economic Analysis	Personal Income	Oct	0.50%	0.20%	-1.00%
11-24	US	Bureau of Economic Analysis	Personal Spending	Oct	1.30%	1.00%	0.60%
11-24	US	U. of Michigan Survey Research	U. of Mich. Sentiment	Nov	67.4	66.9	66.8
11-24	US	U.S. Census Bureau	New Home Sales	Oct	745k	800k	742k
11-24	US	U.S. Census Bureau	New Home Sales MoM	Oct	0.40%	0.00%	7.10%
11-24	US	U.S. Department of Energy	EIA Natural Gas Storage Change	19-Nov	-21	-24	26
11-24	Germany	Ifo Institute - Institut fuer	Ifo Expectations	Nov	94.2	94.6	95.4
11-24	Germany	Ifo Institute - Institut fuer	Ifo Current Assessment	Nov	99	99	100.2
11-24	Germany	Ifo Institute - Institut fuer	Ifo Business Climate	Nov	96.5	96.7	97.7
11-24	France	INSEE National Statistics Office	Business Confidence	Nov	114	112	112
11-24	France	INSEE National Statistics Office	Manufacturing Confidence	Nov	109	106	107
11-24	France	INSEE National Statistics Office	Production Outlook Indicator	Nov	20	18	21
11-24	Japan	Markit	Jibun Bank Japan PMI Mfg	Nov	54.2	-	53.2
11-24	Japan	Markit	Jibun Bank Japan PMI Services	Nov	52.1	-	50.7
11-24	Japan	Markit	Jibun Bank Japan PMI Composite	Nov	52.5	-	50.7

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

Qatar

- **Milaha explores options for launching logistics services in Georgia** – Qatar Navigation (QNNS, Milaha) has been exploring options to launch logistics services in Georgia as part of its expansion strategy. The Georgia Embassy in Doha said that Georgia's Vice-Minister for Foreign Affairs Alexander Khufutisia Schvili discussed this along with other issues when he met with Milaha's Vice President (Head of Maritime and Logistics) Anders Lund Kristensen. Issues related to the Black Sea Express project were also discussed between Georgia's Deputy Foreign Minister and Milaha officials. In 2019, Milaha launched the Black Sea Express Service (BSX), a direct container feeder route connecting Greece, Turkey, Georgia and Russia. There are already Russian and Turkish express services. The new feeder service was Milaha's first European service connecting the Mediterranean Sea and the Black Sea. Milaha Maritime and Logistics offers comprehensive services to the region's largest players in the oil, gas and petrochemical sectors. Milaha currently calls 12 ports directly and serves more than 20 ports via liner services in the Middle East, Indian subcontinent, Southeast Asia and Europe. (Gulf-Times.com)
- **Amir restructures QIA board of directors** – His Highness the Amir Sheikh Tamim bin Hamad Al-Thani issued Amiri Decision No. 66 of 2021 restructuring the board of directors of Qatar Investment Authority (QIA). The decision stipulated that the board of directors of QIA would be restructured as follows: HE Sheikh Mohamed bin Abdulrahman Al-Thani as Chairman, HE Sheikh Mohamed bin Hamad bin Khalifa Al-Thani as Vice Chairman, HE Ali bin Ahmed Al- Kuwari- member, HE Saad bin Sherida Al Kaabi- member, HE Sheikh Mohamed bin Hamad bin Qassim Al-Abdullah Al-Thani- member, HE Sheikh Bandar bin Mohamed bin Saud Al-Thani- member, HE Nasser bin Ghanim Al-Khelaifi- member, and HE Hassan bin Abdullah Al-Thawadi- member. The decision is effective starting from the date of issue and is to be published in the official gazette. (Gulf-Times.com, Reuters)
- **Nigeria, Qatar mull partnership on gas development** – The Federal Government and the State of Qatar are considering partnership that will lead to the development of gas in both countries. The Permanent Secretary, Ministry of Foreign Affairs, Ambassador Gabriel Aduda, said collaboration in the area of gas development between Nigeria and Qatar would enhance economic growth and development. A statement by the Embassy of Nigeria in Doha, Qatar, quoted Aduda as saying when he met with the Secretary General of the Ministry of Foreign Affairs of the State of Qatar, Dr. Ahmed bin Hassan Al Hammadi, in Doha. (Bloomberg)
- **Pakistan Competition watchdog says Qatar can invest in LNG plant** – The Competition Commission of Pakistan (CCP) cleared state-run Qatar Energy's bid to acquire 49% stakes in an upcoming private sector LNG terminal, paving the way for Qatar's first direct investment in Pakistan's energy market. "The proposed transaction is hereby authorized," said the country's competition regulator in an order issued here saying the proposed transaction did not meet the presumption of dominance in the market because the target entity's — Energas Terminal — share in the market would be no more than 33%. The Qatari firm had filed a pre-merger application before the CCP for proposed acquisition of 49% shareholding of Energas under section 11 of the Competition Act 2010 read with regulation 6 of Competition (Merger Control) Regulations 2016. (Bloomberg)
- **MERS opens second wholesale branch in Al Wakra Central Market** – Al Meera Consumer Goods Company (MERS) has

announced the launch of its second wholesale branch in Al Wakra Central Market in the presence of Jaber bin Mohamed al-Suwaidi, member of the Central Municipal Council, and Abdulhadi Khamis Al-Abdulrahman, representative of Al Wakra Municipality, and the Al Meera top management. The wholesale market counts as a second-of-its-kind market to be opened after Al Saliya Central Market branch and the fourth Al Meera branch in the Al Wakra area. This marks the retail giant's 60th branch, the largest retail network in Qatar. The wholesale branch aims to provide customers with large quantities of goods featuring high-quality, diverse product lines at competitive prices. This would benefit locals and residents with large households, alongside businesses such as restaurants and mini markets. Moreover, it offers a strategic location that is close to residential areas, whilst also being on the way to Sealine Beach. (Gulf-Times.com)

- **Ambassador: Major Swiss banks to increase presence in Qatar** – Major Swiss banks including Switzerland's largest and second largest banks – UBS Group and Credit Suisse Group, respectively - are currently in discussions to significantly increase their presence in Qatar. A move which will not only create more jobs in the country's banking sector, but will also further raise Qatar's profile as a financial center, Ambassador of Switzerland to Qatar HE Edgar Doerig has said. Speaking to The Peninsula on the sidelines of a VIP dinner hosted by the Switzerland Tourism at the residence of the Swiss Ambassador and his wife Junko Kimura Doerig in Doha recently, Doerig said there have been explorative talks on the expansion plans, and some of the Swiss banks are now ready to expand their operations in Qatar. (Peninsula Qatar)
- **Qatar takes part in Gulf Monetary Council meet** – Qatar has participated in the 54th meeting of the Board of Directors of the Gulf Monetary Council represented by Qatar Central Bank Governor Sheikh Bandar bin Mohammed bin Saud Al Thani. The meeting, which was held on Wednesday in the Saudi capital, Riyadh, discussed a number of topics and took appropriate decisions. Sheikh Bandar bin Mohammed bin Saud Al Thani was elected as the chairman of the Board of Directors of the Gulf Monetary Council for the next session of 2022. (Qatar Tribune)

International

- **US economy eyes strong 2021 finish as labor market tightens, spending accelerates** – The number of Americans filing new claims for unemployment benefits dropped to a 52-year low last week, suggesting economic activity was accelerating as a year ravaged by shortages, high inflation and an unrelenting pandemic draws to a close. The plunge in claims reported by the Labor Department on Wednesday was, however, exaggerated by difficulties adjusting the data for seasonal fluctuations this time of the year. Still, the labor market is tightening, with jobless rolls shrinking in mid-November to the smallest since March 2020 when the economy was in the grips of the first wave of COVID-19 infections. The economy's strengthening tone was confirmed by other data showing strong consumer spending in October as well as business orders for equipment, excluding transportation. The goods trade deficit narrowed sharply last month as exports surged. But prices remained stubbornly high, with annual inflation jumping by the most in nearly 31 years. The raft of solid reports ahead of Thursday's Thanksgiving holiday prompted economists to boost their fourth-quarter growth estimates to as high as an 8.6% annualized rate. "There might be some seasonal adjustment problems, but the handwriting is on the wall and all the anecdotal reports on how companies cannot find the help they need are true," said Christopher Rupkey, chief economist at

FWDBONDS in New York. "The economy will finish the year with a bang, there is lots to give thanks for." Initial claims for state unemployment benefits tumbled 71,000 to a seasonally adjusted 199,000 for the week ended November 20, the lowest level since mid-November 1969. (Reuters)

- **US consumer spending surges in October; inflation heats up again** – US consumer spending increased more than expected in October as households bought motor vehicles and a range of other goods, showing no signs yet of holding back because of high inflation, and boosting the economic outlook early in the fourth quarter. The Commerce Department said on Wednesday that consumer spending, which accounts for more than two-thirds of US economic activity, jumped 1.3% last month after rising 0.6% in September. Spending was partially boosted by higher prices as demand continues to outpace supply. Economists polled by Reuters had forecast consumer spending advancing 1.0%. Global economies' simultaneous recovery from the COVID-19 pandemic, fueled by trillions of dollars in relief money from governments, has strained supply chains, unleashing inflation. President Joe Biden announced on Tuesday that the US would release 50mn barrels of crude from the US Strategic Petroleum Reserve to help cool oil prices, in coordination with China, India, South Korea, Japan and Britain. Consumer spending is accelerating after slowing sharply in the third quarter as COVID-19 infections driven by the Delta variant flared up and shortages of goods became more widespread. Fears of empty shelves and paying even more for scarce goods have encouraged Americans to start their holiday shopping early. (Reuters)
- **US core capital goods orders increase strongly in October** – New orders for US-made capital goods increased solidly in October, suggesting a rebound in business spending on equipment early in the fourth quarter. Orders for non-defense capital goods excluding aircraft, a closely watched proxy for business spending plans, rose 0.6% last month, the Commerce Department said. These so-called core capital goods orders gained 1.3% in September. Economists polled by Reuters had forecast core capital goods orders climbing 0.5%. Part of the increase last month likely reflected higher prices amid global shortages of goods. Shipments of core capital goods increased 0.3% last month after advancing 1.3% in September. Core capital goods shipments are used to calculate equipment spending in the GDP measurement. Business spending on equipment contracted in the third quarter after four straight quarters of double-digit growth. It was weighed down a shortage of motor vehicles. A global shortage of semiconductors is undercutting motor vehicle production. Unfinished work continues to pile up at factories as manufacturers struggle with snarled supply chains. This, together with strong demand for goods even as spending reverts back to services, should keep manufacturing, which accounts for 12% of the economy, humming. Orders for durable goods, items ranging from toasters to aircraft that are meant to last three years or more, fell 0.5% last month after declining 0.4% in September. They were depressed by a 2.6% drop in orders for transportation equipment, which followed a 2.8% decline in September. Motor vehicle orders rebounded 4.8% after falling 2.2% in September. Orders for the volatile civilian aircraft category tumbled 14.5% after plunging 31.2% in September. Boeing reported on its website that it had received only 10 aircraft orders last month compared to 27 in September. (Reuters)
- **US weekly jobless claims drop to 52-year low; 3Q growth revised slightly up** – The number of Americans filing new claims for unemployment benefits fell to their lowest level since 1969 last week, pointing to sustained strength in the economy as a year marked by shortages and an unending pandemic

winds down. Initial claims for state unemployment benefits tumbled 71,000 to a seasonally adjusted 199,000 for the week ended Nov. 20, the Labor Department said on Wednesday. That was the lowest level since mid-November 1969. Economists polled by Reuters had forecast 260,000 applications for the latest week. Claims have been declining since October, though the pace has slowed in recent weeks as applications approach the pre-pandemic average of about 220,000. The report was published early because of the Thanksgiving holiday on Thursday. The data could become noisy over the holiday season. Claims have declined from a record high of 6.149mn in early April 2020, and are now in a zone viewed as consistent with a healthy labor market, though an acute shortage of labor caused by the pandemic is hindering faster job growth. Employment growth has averaged 582,000 jobs per month this year. There were 10.4mn job openings as of the end of September. The workforce is down 3mn people from its pre-pandemic level, even as generous federal government-funded benefits have expired, schools have reopened for in-person learning and companies are raising wages. The plunge in claims is consistent with data on retail sales and manufacturing production that have suggested the economy was regaining momentum in the fourth quarter after hitting a speed bump in the July-September period as coronavirus cases flared up over the summer and shortages became more widespread. A separate report from the Commerce Department on Wednesday confirmed the sharp slowdown in growth in the third quarter. Gross domestic product increased at a 2.1% annualized rate, the government said in its second estimate of GDP growth for the period. That was still the slowest growth pace in more than a year but was revised slightly up from the 2.0% pace of expansion reported in October. Economists polled by Reuters had expected that third-quarter GDP growth would be raised to a 2.2% pace. The economy grew at a 6.7% rate in the second quarter. (Reuters)

- **US new home sales rise in October, September revised down** – Sales of new US single-family homes rose in October, but the sales pace for the prior month was revised sharply down as higher prices remain a hurdle for some first-time buyers. New home sales increased 0.4% to a seasonally adjusted annual rate of 745,000 units last month, the Commerce Department said on Wednesday. September's sales pace was revised down to 742,000 units from the previously reported 800,000 units. Sales rose in the densely populated South, as well as in the Midwest, but fell in the West and Northeast. Economists polled by Reuters had forecast new home sales, which account for more than 10% of US home sales, unchanged at a rate of 800,000 units. Sales fell 23.1% on a year-on-year basis in October. They peaked at a rate of 993,000 units in January, which was the highest since the end of 2006. Sales soared over the summer of last year amid an exodus from cities to suburbs and other low-density locations as Americans sought more spacious accommodations for home offices and online schooling during the pandemic. With vaccinations allowing workers to return to offices and schools to reopen for in-person learning, the pandemic tailwind is fading. Still, demand for new homes remains underpinned by an acute shortage of previously owned houses on the market. The median new house price soared 17.5% in October to \$407,700 from a year ago. There were 389,000 new homes on the market, up from 378,000 units in September. Houses under construction made up 62.2% of the inventory, with homes yet to be built accounting for about 28%. Builders are being constrained by shortages of materials and labor. The government reported last week that the backlog of houses yet to be constructed in October was the largest in 15 years. At October's sales pace it would take 6.3 months to clear

the supply of houses on the market, up from 6.1 months in September. (Reuters)

- **US new vehicle retail sales set to fall 13% in November** – US retail sales of new vehicles are expected to fall in November despite strong demand as automakers grapple with chip shortages and supply chain constraints, consultants J.D. Power and LMC Automotive said. Retail sales of new vehicles in the US are seen dropping 12.6% to 933,700 units in November from a year earlier. The lack of vehicles in inventory this month is particularly significant as the typical Black Friday sales surge will be difficult to support, J.D. Power said in a statement. Shortages of semiconductor chips that control everything from heated seats to infotainment systems have caused major automakers such as General Motors to cut production or, in some cases, build vehicles without certain features. While the solutions are intended to minimize the disruption now or in the future, consumers will continue to find it difficult to purchase the exact vehicle they want for several months to come, LMC Automotive said. Despite the lower retail volumes, higher prices mean that buyers are on track to spend \$41.1 billion on new vehicles this month, a record high for November, said Thomas King, president of the data and analytics division at J.D. Power. November's seasonally adjusted annualized rate for new vehicle sales will be 13.6mn, down 2.2mn units from 2020. (Reuters)

Regional

- **Sources: OPEC+ not in talks on pausing oil output rises** – OPEC+ is not currently discussing pausing oil output increases despite the US and others releasing stocks, three OPEC+ sources told Reuters. The US and several other nations agreed to release stocks after failing to convince OPEC to pump more oil as US gasoline prices soared adding to pressures on President Joe Biden amid high inflation and low approval ratings. OPEC has argued the world will soon face a new glut despite oil prices climbing toward their peaks since 2014 above \$85 per barrel. (Reuters)
- **WSJ: OPEC members Saudi Arabia, Russia consider pausing oil production increases** – Top oil producers Saudi Arabia and Russia are considering a move to pause their planned oil production increases, the Wall Street Journal reported on Wednesday, citing people familiar with the discussions. Other members of the OPEC+ group, including the UAE, aren't convinced a pause is necessary, the report added. The Biden administration announced Tuesday it will release millions of barrels of oil from strategic reserves in coordination with China, India, South Korea, Japan and Britain, to try to cool prices after OPEC+ producers repeatedly ignored calls for more crude. (Reuters)
- **IEA says not enough oil and gas reaching consumers** – Some countries have not taken a helpful position in terms of oil and gas prices, the head of the International Energy Agency said on Wednesday, saying not enough supply was reaching consumers. "(A) factor I would like to underline that caused these high prices is the position some of the major oil and gas suppliers, and some of the countries did not take, in our view, a helpful position in this context," Fatih Birol said in an online presentation. "Some of the key strains in today's markets may be considered artificial tightness ... because in oil markets today we see close to 6mn barrels per day in spare production capacity lies with the key producers, OPEC+ countries." (Zawya)
- **Saudi economy to grow by 4.9% in 2022 on higher oil output, KPMG predicts** – The Saudi economy is likely to grow by 4.9% in 2022 on the back of a rebound in the oil sector, KPMG has predicted. One of the Big Four accounting organizations said in its report that oil output is expected to increase at an annual rate of 10% in 2022 due to the unwinding

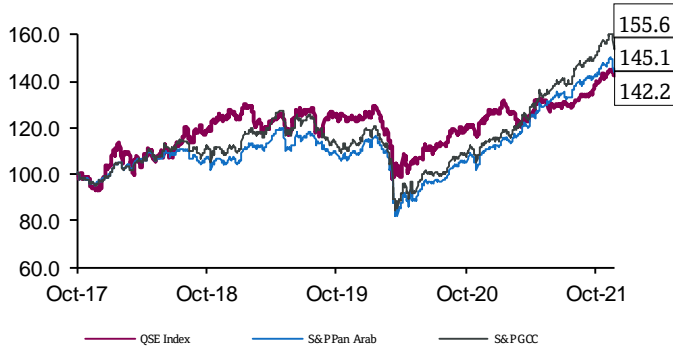
of oil supply cuts that were part of the OPEC+ agreement. However, it added, the expansion will follow a possible contraction in the sector in what is remaining of 2021. (Zawya)

- **Saudi Arabia's non-oil exports rise 28% to SR69.3bn in 3Q 2021** – Saudi Arabia's non-oil exports jumped 28.4% year-on-year in the third quarter of 2021 to SR69.3bn mainly due to higher shipments of plastics and chemicals, data issued by the General Authority for Statistics (GASTAT) on Wednesday showed. Compared to 2Q-2021, non-oil exports in the third quarter rose 5.5%. The ratio of non-oil exports to imports increased to 48% in 3Q 2021 from 44% in the year-ago period. (Zawya)
- **Saudi's SAMA greenlights merger of insurers Amana Cooperative, Enaya** – The Saudi Central Bank (SAMA) has approved the planned merger of Amana Cooperative Insurance Co. and Enaya on Tuesday, according to a bourse filing. Amana also got SAMA's approval to increase its capital to SR288.5mn by issuing 15,858,024 new ordinary shares for the purpose of merging with Enaya through transferring all of its assets and liabilities to Amana through a securities swap offer. The merger remains subject to a number of conditions including obtaining the remaining regulatory approvals and the approvals of the companies' shareholders, the company said in a statement on Saudi Stock Market (Tadawul). (Zawya)
- **Banks in UAE waive over \$272mn debts of 4,511 Emiratis** – The Non-Performing Debt Relief Fund announced on Wednesday that 20 banks and financial institutions had waived the debts of 4,511 Emirati citizens, with a total value of more than AED1,157,388,000. The banks that participated included First Abu Dhabi Bank, Abu Dhabi Commercial Bank, Emirates NBD, Abu Dhabi Islamic Bank, Standard Chartered, Mashreq Bank, Etisalat, National Bank of Fujairah, Dubai Islamic Bank, Emirates Islamic, Commercial Bank International, Sharjah Islamic Bank, RAK Bank, Amlak Finance, Al Masraf Arab Bank for Investment & Foreign Trade, National Bank of Umm Al Qaiwain (NBQ), Commercial Bank of Dubai, Ajman Bank, Aafaq Islamic Finance, and Reem Finance.
- **State media: UAE establishes \$10bn fund to support investments in Turkey** – The UAE announced that it is establishing a \$10bn fund to support investments in Turkey, state news agency WAM said on Wednesday. The fund will focus on strategic investments, including in the energy and health sectors. (Reuters)
- **Dubai ENBD REIT posts 8.8% decline in net asset value, lower rental income** – The value of total assets and real estate holdings of Dubai real estate investment trust ENBD REIT has declined on the back of sustained pressures on valuation and rental income, the company reported on Wednesday. As of September 30, 2021, net asset value stood at \$164mn, down by 8.8% from \$180mn in March 31, 2021 due to "valuation pressures", while the value of property portfolio dropped 3.8% to \$346mn, reflecting the "prolonged soft real estate conditions" and decline in rental yields in the office sector. (Zawya)
- **Dubai Financial Market's trading value surges to \$4.2bn in 3 weeks** – The Dubai Financial Market's (DFM) trading value has surged by 270% in less than a month since Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, Deputy Ruler of Dubai and Deputy Prime Minister and Minister of Finance, started overseeing the local bourse. The value of trades on the stock exchange stood at AED15.5bn as of November 23, while market capitalization hit AED38.5bn, the Dubai Media Office reported. (Zawya)
- **Emirates Stallions Group acquires 70% stake in WFC Holding** – Abu Dhabi listed Emirates Stallions Group (ESG) has acquired a 70% stake in WFC Holding as part of its efforts to

diversify into new areas, the company said on Wednesday. ESG said WFC Holding, which encompasses business process outsourcing and manpower outsourcing services, will complement its mainstream construction and real estate business and take advantage of growing demand in the UAE. (Zawya)

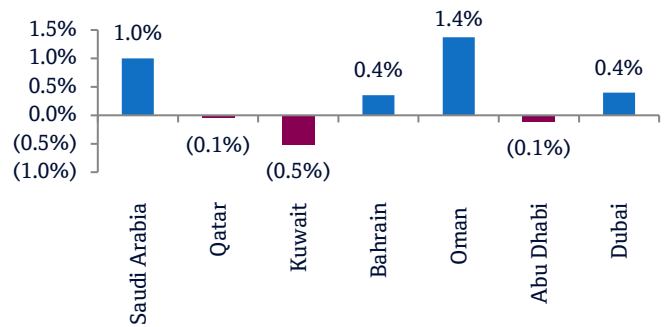
- **Abu Dhabi's ADQ, Turkey wealth fund to sign cooperation deals** – Cooperation agreement that involve FDI inflows to Turkey will be signed during Abu Dhabi Crown Prince Sheikh Mohammed Bin Zayed Al Nahyan's visit to Ankara on Wednesday, according to a person familiar with the matter. Abu Dhabi's state-owned ADQ will sign a cooperation deal on overall cooperation with Turkey Wealth Fund, or TWF. ADQ and TWF to sign deal to establish a venture fund to invest in technology companies. Abu Dhabi Ports to sign deal for port and logistics investments and Abu Dhabi stock exchange, Borsa Istanbul to sign cooperation agreement. (Bloomberg)
- **Fertiglobe consortium selects plug power for 100MW Electrolyzer** – Fertiglobe-led consortium selects Plug Power as technology provider for a 100 megawatts electrolyzer to produce green hydrogen as feedstock for up to 90,000 tons of green ammonia production in Ain Sokhna, Egypt. Consortium includes Scatec, Sovereign Fund of Egypt and Orascom Construction. (Bloomberg)
- **KUNA: Kuwait is fully committed with OPEC+ agreement** – Kuwait said it's fully committed with the OPEC+ agreement and will participate in the upcoming OPEC+ alliance ministerial virtual meeting that is scheduled early December, state-run KUNA reported, citing a statement issued by the oil ministry. (Bloomberg)
- **Bahrain's \$30bn strategic projects plan includes offshore cities, metro** – Bahrain said on Wednesday it intends to build five offshore cities, tourism projects and trade and transport infrastructure within an economic growth and fiscal balance plan announced last month. The announcement gives detail to a broad strategic projects plan announced on October 31 that the small Gulf state said would catalyze over \$30bn of investments. No details have been given yet on the source of funding. (Reuters)
- **Bahrain sells BHD35mn 182-day bills at yield 1.63%** – Bahrain sold BHD35mn of bills due May 29, 2022 on November 24. The bills were sold at a price of 99.1845, have a yield of 1.63% and will settle on November 28. (Bloomberg)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,788.61	(0.0)	(3.1)	(5.8)
Silver/Ounce	23.55	(0.5)	(4.3)	(10.8)
Crude Oil (Brent)/Barrel (FM Future)	82.25	(0.1)	4.3	58.8
Crude Oil (WTI)/Barrel (FM Future)	78.39	(0.1)	3.0	61.6
Natural Gas (Henry Hub)/MMBtu	4.90	0.0	0.0	105.0
LPG Propane (Arab Gulf)/Ton	121.50	2.3	12.1	61.5
LPG Butane (Arab Gulf)/Ton	144.50	3.4	13.1	107.9
Euro	1.12	(0.4)	(0.8)	(8.3)
Yen	115.43	0.3	1.3	11.8
GBP	1.33	(0.4)	(0.9)	(2.5)
CHF	1.07	(0.1)	(0.6)	(5.3)
AUD	0.72	(0.4)	(0.5)	(6.5)
USD Index	96.88	0.4	0.9	7.7
RUB	74.99	0.9	2.0	0.8
BRL	0.18	(0.6)	0.2	(7.3)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,198.12	0.0	(0.7)	18.9
DJ Industrial	35,804.38	(0.0)	0.6	17.0
S&P 500	4,701.46	0.2	0.1	25.2
NASDAQ 100	15,845.23	0.4	(1.3)	22.9
STOXX 600	479.69	(0.4)	(2.2)	10.1
DAX	15,878.39	(0.9)	(2.6)	5.4
FTSE 100	7,286.32	(0.1)	(0.1)	10.1
CAC 40	7,042.23	(0.5)	(1.9)	16.2
Nikkei	29,302.66	(2.1)	(2.7)	(4.5)
MSCI EM	1,253.15	(0.2)	(1.3)	(3.0)
SHANGHAI SE Composite	3,592.70	0.1	0.8	5.6
HANG SENG	24,685.50	0.1	(1.6)	(9.9)
BSE SENSEX	58,340.99	(0.6)	(2.6)	19.8
Bovespa	104,514.20	1.7	1.3	(18.9)
RTS	1,660.59	(0.1)	(3.7)	19.7

Source: Bloomberg (*\$ adjusted returns)

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