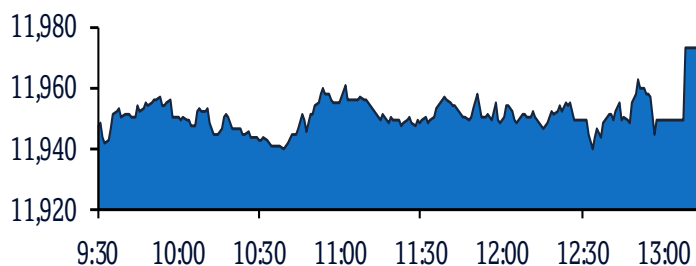


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index rose 0.3% to close at 11,973.0. Gains were led by the Real Estate and Banks & Financial Services indices, gaining 0.6% and 0.5%, respectively. Top gainers were Zad Holding Company and United Development Company, rising 1.2% and 1.0%, respectively. Among the top losers, Inma Holding fell 1.4%, while Gulf International Services was down 1.2%.

## GCC Commentary

**Saudi Arabia:** The TASI Index gained 0.8% to close at 11,841.6. Gains were led by the Banks and Food & Beverages indices, rising 1.4% and 1.2%, respectively. Naseej International Trading Co. rose 9.9%, while Herfy Food Services Co. was up 5.9%.

**Dubai:** The DFM Index fell 0.3% to close at 3,098.4. The Transportation index declined 2.7%, while the Real Estate & Construction index fell 1.3%. Union Properties declined 4.7%, while Aramex was down 3.9%.

**Abu Dhabi:** The ADX General Index gained 1.0% to close at 8,093.7. The Energy index rose 2.9%, while the Investment & Financial Services index gained 2.2%. Fujairah Cement Industries rose 15.0%, while Al Buhaira National Insurance was up 14.1%.

**Kuwait:** The Kuwait All Share Index gained 0.2% to close at 7,218.9. The Technology index rose 5.8%, while the Utilities index gained 1.2%. Fujairah Cement Industries rose 11.9%, while Credit Rating & Collection was up 9.3%.

**Oman:** The MSM 30 Index gained 0.1% to close at 4,053.2. Gains were led by the Financial and Industrial indices, rising 0.2% and 0.1%, respectively. Oman Qatar Insurance rose 3.0%, while Al Batinah Power was up 2.0%.

**Bahrain:** The BHB Index gained 0.4% to close at 1,785.6. The Materials index rose 2.1%, while the Financials index gained 0.2%. Aluminium Bahrain rose 2.3%, while Bahrain Islamic Bank was up 1.3%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Zad Holding Company	16.00	1.2	17.1	18.0
United Development Company	1.61	1.0	5,574.5	(2.7)
Qatar Aluminum Manufacturing Co	1.93	0.8	18,325.5	99.2
Qatar First Bank	1.83	0.8	533.2	6.3
Qatar Industrial Manufacturing Co	3.18	0.8	86.6	(1.1)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co	1.93	0.8	18,325.5	99.2
Ezdan Holding Group	1.59	0.4	16,484.9	(10.6)
Gulf International Services	1.98	(1.2)	13,307.3	15.6
Baladna	1.57	(0.6)	10,952.2	(12.5)
Investment Holding Group	1.34	(0.6)	9,959.6	123.9

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,973.04	0.3	0.3	1.8	14.7	93.95	189,084.9	16.7	1.8	2.5
Dubai	3,098.40	(0.3)	(0.3)	8.2	24.3	242.26	114,225.7	22.3	1.1	2.5
Abu Dhabi	8,093.71	1.0	1.0	2.9	60.4	396.93	386,114.8	23.8	2.5	2.8
Saudi Arabia	11,841.60	0.8	0.8	1.2	36.3	1,461.45	2,797,265.0	26.3	2.5	2.1
Kuwait	7,218.90	0.2	0.2	1.6	30.2	342.87	138,445.6	27.0	1.7	1.9
Oman	4,053.23	0.1	0.1	(0.5)	10.8	11.87	18,929.8	11.4	0.8	3.8
Bahrain	1,785.63	0.4	0.4	2.4	19.9	13.87	28,549.2	10.2	0.9	3.1

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	07 Nov 21	04 Nov 21	%Chg.
Value Traded (QR mn)	342.9	461.6	(25.7)
Exch. Market Cap. (QR mn)	691,352.5	689,240.7	0.3
Volume (mn)	135.2	177.7	(23.9)
Number of Transactions	6,908	10,391	(33.5)
Companies Traded	46	47	(2.1)
Market Breadth	23:19	21:23	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,701.36	0.3	0.3	18.1	16.7
All Share Index	3,787.77	0.3	0.3	18.4	17.2
Banks	5,076.55	0.5	0.5	19.5	15.7
Industrials	4,217.77	0.0	0.0	36.1	17.4
Transportation	3,567.63	(0.0)	(0.0)	8.2	17.8
Real Estate	1,864.36	0.6	0.6	(3.3)	16.0
Insurance	2,602.78	0.2	0.2	8.6	15.5
Telecoms	1,038.88	(0.1)	(0.1)	2.8	N/A
Consumer	8,288.69	0.1	0.1	1.8	22.0
Al Rayan Islamic Index	4,912.02	0.2	0.2	15.1	19.3

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Banque Saudi Fransi	Saudi Arabia	47.50	4.4	287.7	50.3
Rabigh Refining & Petro.	Saudi Arabia	27.45	3.4	5,168.9	98.6
National Industrialization	Saudi Arabia	24.96	2.5	6,364.6	82.5
Saudi Industrial Inv.	Saudi Arabia	36.05	2.4	1,822.7	31.6
Saudi Kayan Petrochem.	Saudi Arabia	19.62	2.4	8,524.9	37.2

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Saudi Arabian Mining Co.	Saudi Arabia	77.40	(2.0)	973.8	91.1
Saudi Electricity Co.	Saudi Arabia	27.40	(2.0)	11,304.8	28.6
Aldar Properties	Abu Dhabi	4.24	(1.9)	62,354.8	34.6
GFH Financial Group	Dubai	1.08	(1.8)	102,292.0	82.2
Burgan Bank	Kuwait	0.24	(1.6)	3,867.4	17.8

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%
Inma Holding	4.65	(1.4)	287.6	(9.1)
Gulf International Services	1.98	(1.2)	13,307.3	15.6
Qatar Islamic Insurance Company	7.81	(1.1)	85.5	13.1
Widam Food Company	4.00	(0.8)	149.4	(36.7)
Mannai Corporation	4.80	(0.7)	65.7	60.1

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar Aluminum Manufacturing	1.93	0.8	35,032.6	99.2
QNB Group	20.99	0.7	31,018.9	17.7
Gulf International Services	1.98	(1.2)	26,575.4	15.6
Ezdan Holding Group	1.59	0.4	26,396.6	(10.6)
Qatar Navigation	7.62	(0.3)	24,293.8	7.4

Source: Bloomberg (\* in QR)

## Qatar Market Commentary

- The QE Index rose 0.3% to close at 11,973.0. The Real Estate and Banks & Financial Services 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.
- Zad Holding Company and United Development Company were the top gainers, rising 1.2% and 1.0%, respectively. Among the top losers, Inma Holding fell 1.4%, while Gulf International Services was down 1.2%.
- Volume of shares traded on Sunday fell by 23.9% to 135.2mn from 177.7mn on Thursday. Further, as compared to the 30-day moving average of 205.7mn, volume for the day was 34.3% lower. Qatar Aluminum Manufacturing Co. and Ezdan Holding Group were the most active stocks, contributing 13.6% and 12.2% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	45.03%	55.14%	(34,677,401.6)
Qatari Institutions	21.85%	28.40%	(22,456,521.6)
<b>Qatari</b>	<b>66.88%</b>	<b>83.54%</b>	<b>(57,133,923.2)</b>
GCC Individuals	0.42%	0.79%	(1,246,488.7)
GCC Institutions	1.52%	1.08%	1,517,990.5
<b>GCC</b>	<b>1.95%</b>	<b>1.87%</b>	<b>271,501.8</b>
Arab Individuals	11.80%	9.80%	6,839,078.2
Arab Institutions	0.00%	0.01%	(29,200.0)
<b>Arab</b>	<b>11.80%</b>	<b>9.81%</b>	<b>6,809,878.2</b>
Foreigners Individuals	2.80%	2.39%	1,404,170.1
Foreigners Institutions	16.58%	2.39%	48,648,373.1
<b>Foreigners</b>	<b>19.38%</b>	<b>4.78%</b>	<b>50,052,543.3</b>

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

## Earnings Releases and Global Economic Data

### Earnings Releases

Company	Market	Currency	Revenue (mn) 3Q2021	% Change YoY	Operating Profit (mn) 3Q2021	% Change YoY	Net Profit (mn) 3Q2021	% Change YoY
The Mediterranean and Gulf Insurance and Reinsurance Co.	Saudi Arabia	SR	378.2	-10.4%	-	-	(31.3)	N/A
Chubb Arabia Cooperative Insurance Co.	Saudi Arabia	SR	42.9	6.0%	-	-	2.2	-80.3%
Aseer Trading, Tourism & Manufacturing Co.	Saudi Arabia	SR	411.2	0.0%	(4.2)	N/A	(26.6)	N/A
Gulf General Cooperative Insurance Co.	Saudi Arabia	SR	54.9	-15.0%	-	-	(14.4)	N/A
Fitaihi Holding Group	Saudi Arabia	SR	17.3	-68.9%	4.4	-90.1%	6,924.5	18,093.2%
Al-Omran Industrial Trading Co.	Saudi Arabia	SR	32.6	41.5%	2.6	-7.5%	1.6	-15.2%
Malath Cooperative Insurance Co.	Saudi Arabia	SR	285.0	85.5%	-	-	(34.5)	N/A
AXA Cooperative Insurance Co.	Saudi Arabia	SR	361.4	-7.2%	-	-	38.7	-36.3%
Batic Investments And Logistics Co.	Saudi Arabia	SR	112.4	-41.1%	669.7	3,073.4%	258.0	2,715.5%
Saudi Electricity Co.	Saudi Arabia	SR	22,037.0	7.4%	7,990.0	137.2%	7,380.0	235.3%
Abdulmohsen Alhokair Group for Tourism and Development	Saudi Arabia	SR	191.0	68.7%	(14.0)	N/A	(109.3)	N/A
Al Jouf Agricultural Development Co.	Saudi Arabia	SR	99.8	103.5%	5.4	N/A	3.3	-56.6%
Middle East Healthcare Co.	Saudi Arabia	SR	498.7	1.3%	23.3	-44.7%	14.4	-58.9%
United International Transportation Co.	Saudi Arabia	SR	255.0	12.0%	59.8	41.1%	56.8	40.3%
Saudi Reinsurance Co.	Saudi Arabia	SR	159.2	-20.0%	-	-	6.8	-48.1%
Saudi Pharmaceutical Industries and Medical Appliances Corp.	Saudi Arabia	SR	312.0	-16.3%	18.3	-72.7%	6.4	-89.8%
Waha Capital	Abu Dhabi	AED	-	-	155.0	-29.9%	32.0	-62.8%
Fujairah Building Industries	Abu Dhabi	AED	42.2	-7.6%	5.6	-34.0%	4.9	-39.1%
Umm Al Qaiwain General Investment Co.	Abu Dhabi	AED	2.7	72.3%	-	-	15.8	121.0%
Bahrain & Kuwait Insurance Company	Bahrain	BHD	18.1	-0.4%	-	-	0.8	4.5%

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

### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
07-11	China	National Bureau of Statistics	Trade Balance	Oct	\$84.54b	\$64.03b	\$66.76b
07-11	China	National Bureau of Statistics	Exports YoY	Oct	27.10%	22.80%	28.10%
07-11	China	National Bureau of Statistics	Imports YoY	Oct	20.60%	26.20%	17.60%

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

## News

### Qatar

- **SIIS signs an agreement** – Salam International (SIIS) has signed agreement for a Joint Collaboration in the field of complementary aluminum industries between the subsidiary company Metacoat and Qatar Aluminum Extrusion Company (Qalex). The Agreement was signed on behalf of the subsidiary of Salam International, by the CEO, Mr. Abdul Salam Issa Abu Issa, and on behalf of Qatar Aluminum Extrusion Company, Mr. Abdul Rahman Al Ansari, The Chairman. It's worthy to mention that Salam International is one of the founders and main shareholders in the Qatar Aluminum Extrusion Company. (QSE)
- **IQCD implementing 'world-class' Greenhouse Gas accounting and reporting program** – Market heavyweight Industries Qatar (IQCD) is implementing a world-class Greenhouse Gas (GHG) accounting and reporting (A&R) program in line with the QatarEnergy approved procedure for GHG emissions. "We have major in-progress initiatives to reduce environmental impacts, which include projects such as Near Zero Liquid Discharge/Zero Liquid Discharge (NZLD/ZLD) programs to recycle process wastewaters," said HE Saad bin Sherida Al-Kaabi, IQCD Chairman and Managing director, in its first sustainability report. The group, which did not record any fatalities or lost time injuries among employees and contractors and maintained reliable and safe operations in 2020, is optimistic about its approach and ability to respond to stakeholders' needs, as it embraces innovation and approach towards operational excellence, while remaining focused on long-term aspirations and leveraging its global supply chain strengths, operational efficiencies and capital preservation strategies. Emphasizing on efficient energy usage, the sustainability report said the group recognizes the importance of reducing energy consumption to minimize the environmental impacts as well as increase company's operational efficiency. The group uses natural gas as a primary energy source in its operations producing steel, fertilizers and petrochemical products (constituting 96% of the total energy consumption by the group), which is cleaner and more environmentally friendly than the other method of generating energy. (Gulf-Times.com)
- **Al Maadeed first Qatari to list his company on NYSE** – Alkuri Global Acquisition Corp, a publicly-traded special purpose acquisition company founded by a Qatari Sultan Al-Maadeed, has listed its newly acquired Babylon Holdings Limited in the New York Stock Exchange. This makes Al-Maadeed the first Qatari and Gulf national to establish an American company to be listed on the American stock exchange. The Babylon Holdings Limited has been listed under the ticker symbol 'BBLN'. The listing of Babylon, which provides clinical consultations and artificial-intelligence interactions, comes in the wake of rapid progress across its business segments, making it one of the fastest growing digital health companies going public this year. "Babylon is one of the most exciting stories in healthcare and technology, and we're pleased to help them on what we believe will be a truly difference-making path as a public company," said Alkuri Chief Executive Rich Williams. (Gulf-Times.com)
- **Qatar Orders Six Gas Ships From South Korea to Boost Exports** – Qatar has ordered six liquefied natural gas ships from South Korea as it pushes ahead with a multi-billion dollar project to boost production of the fuel. The world's biggest LNG exporter is buying four vessels from Daewoo Shipbuilding & Marine Engineering and two from Samsung Heavy Industries, state producer Qatar Energy said Sunday. They're the first batch of orders under a \$19bn deal signed between Qatar and Korean shipbuilders last year. Daewoo, Hyundai Heavy Industries Co. and Samsung were selected to build more than 100 LNG vessels for Qatar by 2027. The Persian Gulf state is spending around \$30bn to increase LNG output by 50% by then. Qatar also ordered four LNG tankers worth more than \$760mn from China in October as it looks to expand its fleet. LNG is seen as an important substitute for dirtier fuels such as oil and coal and prices have soared in Europe and Japan in recent months. Qatar Energy's forecasts for global LNG demand are more bullish than those of some analysts. It expects demand to continue to grow until 2050, underscoring its investment. The International Energy Agency expects global gas demand to peak in the mid-2020s as consumers shift away from fossil fuels. (Bloomberg)
- **Qatar has no plans to impose income tax, says GTA president** – Qatar currently does not have plans to impose tax on income, General Tax Authority (GTA) President Ahmed bin Issa Al Mohannadi has said. The value-added tax (VAT), which is set to be introduced in the future, is still under legislation but Qatar has no reservations in rolling out the regime, Mohannadi told Al-Sharq, asserting that the country was still part of a framework signed in 2017 by the GCC nations for the implementation of VAT. While Saudi Arabia and the UAE have launched VAT, other member nations, including Qatar, have pushed timelines several times. However, the country applies a corporate income tax of 10% through the Income Tax Law No 24 of 2018 on the earnings of companies with certain exceptions. As per this law, the profits of companies that are wholly owned by Gulf Cooperation Council (GCC) nationals, and the share of corporate profits attributable to GCC nationals who are resident in Qatar, will remain exempt from tax. Besides, the Law No. 25 of 2018 provides for the introduction of a "selective tax" (excise tax) on certain health-damaging goods, including a 100% tax on tobacco and its derivatives and energy drinks, and a 50% tax on sugary drinks. Mohannadi said Qatar collected QR1.2bn in selective taxes in 2019, highlighting the importance of tax in diversifying the revenue sources of the country. The objective of the selective tax is to reduce consumption of unhealthy goods, which reduces the burden on the health sector in the country, he said. A study is currently underway to expand the scope of the selective tax on unhealthy foods. Taxes are a major income for most countries around the world, especially the developed ones, and they have achieved sustainable economic growth despite the presence of tax rates higher than those in Qatar, Mohannadi said. Taxes in Qatar are among the lowest in the world, he said, adding that they were kept that way to encourage investments. (Qatar Tribune)
- **FocusEconomics: Higher GDP growth seen in Qatar on gas sector investments, FIFA World Cup visitor arrivals in 2022** – Driven by gas sector investments and huge visitor arrivals as part of FIFA World Cup, Qatar may see higher GDP growth rate next year, researcher FocusEconomics said in a report. FocusEconomics panelists see a 4% rise in GDP in 2022, which is up 0.1 percentage points from last month's forecast, and 2.4% growth in 2023. FocusEconomics estimates the country's GDP to total \$217bn in 2026 from \$172bn this year, \$182bn (2022), \$186bn (2023), \$196bn (2024) and \$206bn (2025). Qatar's GDP per capita, FocusEconomics said will total \$62,914 this year, \$65,235 (2022), \$65,313 (2023), \$67,319 (2024), \$69,644 (2025) and \$71,856 (2026). The economy rebounded in YoY terms in the second quarter (2Q), spearheaded by a solid expansion in the non-energy sector, "although the result was flattered by a base effect and energy sector growth was mild." Turning to the third quarter (3Q), FocusEconomics said the economic picture is "mixed". The non-energy PMI averaged markedly higher relative to 2Q thanks to the rollback of Covid-19 restrictions. However, energy output was down in annual terms

in July and August, FocusEconomics said. Moving to the fourth quarter, the government implemented the final phase of its lockdown easing plan in early October, which involved loosening capacity restrictions on public venues and should be supporting services activity in the period. On Qatar Energy recently signing a 15-year LNG supply deal with a Chinese firm, FocusEconomics noted, "This is one of a number of long-term supply agreements inked this year, which should provide greater stability to the energy sector ahead." According to FocusEconomics, Qatar's current account balance (as a percentage of the GDP) would scale up to 8.4 in 2026 from 6.2 this year. Fiscal balance (as a percentage of the GDP) has been estimated to be 4.5 this year and 5.4 in 2026. (Gulf-Times.com)

- **Secure business environment makes Qatar preferred destination for companies** – The secure business and economic environment in Qatar has boosted investors' confidence and has turned the nation into a preferred destination for companies. Technology is key to fueling economic development and increasing workforce competitiveness and transitioning to a non-risk economy, discussed panelists during a session of Tech Talks held by Qatar Financial Centre (QFC). During the discussion, the panelists gave insights about the latest developments in Qatar's local and digital work-force landscape and implications for Qatar's labor market. They also shared an overview of Qatar's emerging market ecosystem and explored ways to further develop the tech talent in the country in light of the accelerated digital transformation. (Peninsula Qatar)
- **LNG TENDER: Pakistan Buys Cargo for Late-November at \$30 From Qatar** – Pakistan LNG purchased a cargo for November 26-27 delivery from Qatar Petroleum at \$30.65/mmbtu, according to traders with knowledge of the tender. Pakistan was forced to buy the cargo after term suppliers canceled deliveries for November. The cargo is the costliest spot shipment the South Asian nation has ever purchased. Pakistan hasn't yet awarded a second cargo for November 19-20 delivery that it was seeking via the same tender that closed November 5. (Bloomberg)
- **QFZA, Google Cloud host 'Qatar Leaders Connect at Google Next '21'** – Qatar Free Zones Authority (QFZA) and Google Cloud co-hosted "Qatar Leaders Connect at Google Next '21". The event highlighted the latest technologies, new research, and developments to enhance the digital business transformation and applications of the Cloud. (Gulf-Times.com)

#### International

- **UK's Truss to visit southeast Asia to boost economic and security ties** – British Foreign Secretary Liz Truss will travel to Malaysia on Sunday as part of a week-long visit to southeast Asia aimed at deepening economic and security ties in the region, her office said. Truss will also visit Thailand and Indonesia, chosen to reflect their "growing economic and diplomatic heft", as post-Brexit Britain looks to strengthen relations with nations and regions beyond Europe. "I want to position Britain where the future growth is and to think about who our major partners will be in 2050 and beyond," Truss said in a statement. "Southeast Asia will be the engine of the global economy and I want Britain to be part of that, upgrading our economic and security relations with the region to reflect its growing importance." The Foreign Office said Truss would look to build closer ties on infrastructure investment into the region. She will meet with the leaders and foreign ministers in Malaysia and Thailand, with topics for discussion including defense cooperation and trade, as well as deeper digital and tech investment and security collaboration. Truss will also hold talks on foreign policy issues such as Myanmar and Afghanistan with

her Indonesian counterpart, and seek closer ties on counterterrorism and cyber security. (Reuters)

- **Kyodo: Japan economic stimulus seen topping \$265bn, require new debt** – Japan is considering an economic stimulus package worth more than 30tn Yen (\$265bn) aimed at easing the pain from the COVID-19 pandemic, a plan that would require issuing new debt, Kyodo news reported. Part of the spending will come from funds carried over from last year's budget, Kyodo reported late on Sunday. A government panel tasked with drawing up a blueprint for Prime Minister Fumio Kishida's so-called new style of capitalism is expected to issue proposals on Monday that will lay the backbone of the planned stimulus package. Kishida has promised to compile a large-scale stimulus package this month, and the government is aiming for it to be passed by parliament by the end of this year. Kishida has, however, stopped short of specifying the exact size of the spending and the amount of additional debt. The Yomiuri newspaper reported last week spending of roughly 2tn Yen on cash payments to households with children - or 100,000 Yen per child - as part of the stimulus plan. The government was seeking to include other measures in the stimulus package aimed at supporting consumption, which has taken a heavy hit from the coronavirus pandemic. Some economists are now hoping a recovery in service-sector spending after the pandemic will support the world's third-largest economy in the coming months, as a persistent global supply shortage pressures output and exports. (Reuters)
- **China's October trade surplus with the US at \$40.75bn** – China's trade surplus with the US was \$40.75bn in October, Reuters calculations based on customs data showed on Sunday, down from \$42bn in September. For the first ten months of the year, the surplus was \$320.67bn. Earlier in October, US Trade Representative Katherine Tai pledged to exclude some Chinese imports from tariffs while pressing Beijing over its failure to keep some promises made in a "Phase 1" trade deal made under the Trump administration. (Reuters)
- **China's crude oil imports in Oct fall to lowest in three years** – China's crude oil imports plunged in October to the lowest since September 2018, as large state-owned refiners withheld purchases because of rising prices while independent refiners were restrained by limited quotas to import. The world's biggest crude oil importer brought in 37.8mn tons last month, data from the General Administration of Customs showed on Sunday, equivalent to 8.9mn barrels per day (bpd). That is down from 9.99mn bpd in September and 10.02mn bpd in the same period last year. Over the January-October period, crude arrivals totaled 425.06mn tons, or 10.21mn bpd, down 7.2% YoY, the customs data showed. Crude imports were down on a monthly basis for a second month and the decline has occurred amid a 62% jump in crude oil prices this year as economies open globally from COVID-19 pandemic restrictions, spurring fuel demand. Beijing's crackdown on illicit trading in crude oil quotas and import allowances for independent oil refiners also weighed on purchases. (Reuters)

#### Regional

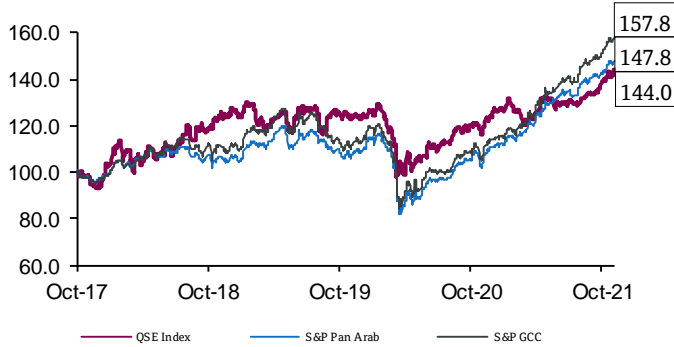
- **OPEC+ and Saudis will stay cautious on oil output, says Vitol** – Saudi Arabia's larger-than-expected rise in oil prices is a signal it will continue resisting US pressure to pump faster, according to Vitol Group. Saudi Aramco hiked December prices for customers in Asia, the US and Europe on Friday, a day after OPEC+ stuck to its plan to boost output only at a gradual pace. The state producer's MoM increase in the official selling price, or OSP, for its main Asian grade was the third-largest this century, according to data compiled by Bloomberg. "They are unlikely to change stance," Mike Muller, the head of Asia for Vitol, the

world's biggest independent oil trader, told Bloomberg on Sunday. (Bloomberg)

- **Report: GCC can be global leader in decarbonization of power** – The GCC states of Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the UAE are well-positioned to take a leading role in the decarbonization of power. A recent white paper by GE, Pathways to Faster Decarbonisation in the GCC's Power Sector, outlines how they can do so through the strategic and urgent deployment of renewables and gas, while transitioning away from liquid fuels. GE estimates that there is up to 57 GW of generation capacity in simple cycle mode across the GCC at present. (Zawya)
- **Saudi stock exchange to see December trading debut, CEO said** – Saudi Arabia's stock exchange is due to make its trading debut next month after starting the process to sell a 30% stake in an initial public offering, according to its chief executive officer. "We target to list the company in the first week of December," Khalid Al Hussan said in an interview on Sunday. "The IPO is a continuation of our transformation," he said, adding that the offering should give it a "better exposure and access to investors." The kingdom's markets regulator last week signed off on Saudi Tadawul Group Holding's offering of 36mn shares. SNB Capital, JPMorgan Chase & Co. and Citigroup Inc. are the IPO's global coordinators and underwriters. (Bloomberg)
- **Saudi real estate fund launches financing program** – Saudi Arabia's Real Estate Development Fund launched a program on Sunday to help real estate developers to obtain funding from different financial institutions. The Tatweer program aims to support real estate developers to increase the supply of housing units to meet the market demand and contribute to achieving the target of Saudi Vision 2030 that seeks to increase Saudi homeownership by 70 percent by the end of this decade. (Zawya)
- **Ministry of Economy: UAE witnessing growth that exceeds pre-pandemic levels** – The UAE's economy is witnessing growth that has already surpassed the levels seen prior to the coronavirus pandemic, according to a government statement. The Ministry of Economy issued the statement on Sunday, as it announced the completion of the first phase of the country's 33 initiatives, which are part of the government's post-COVID economic plan to support vital sectors. Work on the second phase of the initiatives is also now 50% complete. (Zawya)
- **Dubai to encourage IPOs from private firms to revive market** – Dubai plans to encourage private and family-owned businesses to list on its stock market as the business hub seeks to catch up with Abu Dhabi and Riyadh in the Middle East IPO rush. The city merged its economic and tourism departments on Saturday, and one of the new entity's main tasks is to prod private and family-owned businesses to sell shares on the Dubai bourse, according to a statement. On Sunday, the UAE market regulator said it signed a pact with the Dubai Airport Free Zone Authority to enable companies operating in Dafza to offer their shares to the public. The free zone is home to more than 1,800 registered businesses from over 20 sectors and industries, and is not part of Dubai International Airport, according to information on Dafza's website. (Bloomberg)
- **NBK seeks holder approval to raise authorized capital to KWD1bn** – NBK seeks holder approval to raise authorized capital to KWD1bn with calls for extraordinary general assembly on November 25 to raise capital to KWD1bn from 750mn. Raising capital would allow for potential future bonus issues. (Bloomberg)
- **Bahrain aims to attract direct investments** – The Economic Development Board (EDB) will be focusing on several initiatives aimed at furthering economic growth and contributing to

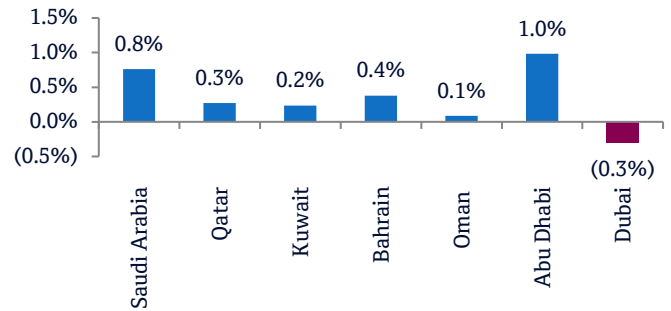
attracting direct investments across vital economic sectors to achieve the objectives of the plan, its chief executive has announced. Khalid Humaidan said the kingdom's Economic Recovery Plan, initiated by the directives of His Majesty King Hamad, and following approval of the plan by the Cabinet, chaired by His Royal Highness Prince Salman bin Hamad Al Khalifa, Crown Prince and Prime Minister, aims to create quality jobs and enhance Bahrain's economic competitiveness. (Zawya)

## Rebased Performance



Source: Bloomberg

## Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,818.36	1.5	2.0	(4.2)
Silver/Ounce	24.16	1.5	1.1	(8.5)
Crude Oil (Brent)/Barrel (FM Future)	82.74	2.7	(1.9)	59.7
Crude Oil (WTI)/Barrel (FM Future)	81.27	3.1	(2.8)	67.5
Natural Gas (Henry Hub)/MMBtu	5.71	0.0	5.5	140.0
LPG Propane (Arab Gulf)/Ton	136.88	0.7	1.1	81.9
LPG Butane (Arab Gulf)/Ton	162.25	(0.5)	(3.0)	133.5
Euro	1.16	0.1	0.1	(5.3)
Yen	113.41	(0.3)	(0.5)	9.8
GBP	1.35	(0.0)	(1.3)	(1.3)
CHF	1.10	0.0	0.3	(3.0)
AUD	0.74	(0.0)	(1.6)	(3.8)
USD Index	94.32	(0.0)	0.2	4.9
RUB	71.27	(0.7)	0.5	(4.2)
BRL	0.18	1.1	1.7	(6.3)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,232.26	0.2	1.8	20.2
DJ Industrial	36,327.95	0.6	1.4	18.7
S&P 500	4,697.53	0.4	2.0	25.1
NASDAQ 100	15,971.59	0.2	3.1	23.9
STOXX 600	483.44	0.1	1.8	14.5
DAX	16,054.36	0.2	2.5	10.1
FTSE 100	7,303.96	0.3	(0.4)	11.7
CAC 40	7,040.79	0.8	3.2	19.9
Nikkei	29,611.57	(0.4)	3.1	(1.7)
MSCI EM	1,264.07	(0.3)	(0.1)	(2.1)
SHANGHAI SE Composite	3,491.57	(1.0)	(1.5)	2.5
HANG SENG	24,870.51	(1.4)	(2.1)	(9.0)
BSE SENSEX	60,067.62	-	1.9	23.4
Bovespa	104,824.20	3.2	3.6	(17.5)
RTS	1,848.10	1.2	0.2	33.2

Source: Bloomberg (\*\$ adjusted returns)

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