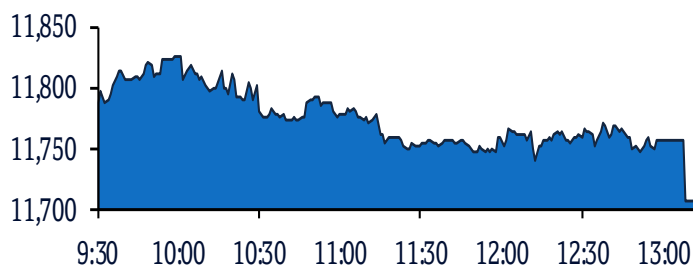


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 1.1% to close at 11,706.4. Losses were led by the Industrials and Transportation indices, falling 1.6% and 1.4%, respectively. Top losers were Investment Holding Group and Qatari German Co for Med. Devices, falling 2.9% and 2.5%, respectively. Among the top gainers, Gulf International Services gained 1.6%, while Aamal Company was up 0.8%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.4% to close at 11,846.7. Losses were led by the Health Care Equipment & Svc and Telecommunication Services indices, falling 1.3% and 1.1%, respectively. Banque Saudi Fransi declined 3.2%, while Dr Sulaiman Al Habib Medical was down 2.8%.

Dubai: The DFM Index gained marginally to close at 2,866.1. The Industrials index rose 3.9%, while the Services index gained 1.5%. Dubai National Insurance rose 14.6%, while Ajman Bank was up 5.6%.

Abu Dhabi: The ADX General Index fell 0.4% to close at 7,903. The Consumer Staples and Insurance indices declined 1.8% each. United Arab Bank declined 9.9%, while Ras Al Khaimah White Cement was down 9.7%.

Kuwait: The Kuwait All Share Index gained 0.1% to close at 6,999.2. The Technology index rose 3.1%, while the Energy index gained 1.0%. Mena Real Estate Co. rose 29.9%, while Salbookh Trading Co. was up 19.5%.

Oman: The MSM 30 Index fell marginally to close at 4,010.8. Losses were led by the Industrial and Services indices, falling 0.9% and 0.8%, respectively. Voltamp Energy declined 8.9%, while SMN Power Holding was down 5.2%.

Bahrain: The BHB Index fell 0.2% to close at 1,735.6. The Consumer Discretionary index declined 1.0%, while the Industrials index was down 0.3%. Gulf Hotel Group declined 1.5%, while Ahli United Bank was down 1.0%.

Market Indicators	26 Oct 21	25 Oct 21	%Chg.
Value Traded (QR mn)	462.6	542.1	(14.7)
Exch. Market Cap. (QR mn)	675,523.0	681,745.5	(0.9)
Volume (mn)	149.0	197.0	(24.3)
Number of Transactions	11,934	13,139	(9.2)
Companies Traded	45	46	(2.2)
Market Breadth	7:37	10:34	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,173.51	(1.1)	(1.4)	15.5	16.3
All Share Index	3,701.53	(0.9)	(1.3)	15.7	17.1
Banks	4,883.98	(0.8)	(1.3)	15.0	15.2
Industrials	4,175.20	(1.6)	(1.9)	34.8	17.9
Transportation	3,551.95	(1.4)	(0.7)	7.7	19.7
Real Estate	1,830.07	(0.7)	(1.1)	(5.1)	15.7
Insurance	2,631.43	(0.5)	0.0	9.8	17.3
Telecoms	1,066.54	(0.7)	(0.8)	5.5	N/A
Consumer	8,281.36	(0.4)	(0.6)	1.7	22.4
Al Rayan Islamic Index	4,852.42	(1.0)	(1.4)	13.7	18.8

GCC Top Gainers###	Exchange	Close#	1D%	Vol. '000	YTD%
Ahli Bank	Oman	0.11	2.7	1,119.5	(11.0)
GFH Financial Group	Dubai	0.82	2.5	34,011.7	38.3
Gulf Bank	Kuwait	0.24	2.1	35,403.9	11.4
Emaar Malls	Dubai	2.04	2.0	14,145.2	11.5
Abdullah Al Othaim	Saudi Arabia	116.20	1.8	306.3	(5.4)

GCC Top Losers###	Exchange	Close#	1D%	Vol. '000	YTD%
Banque Saudi Fransi	Saudi Arabia	40.35	(3.2)	349.4	27.7
Dr Sulaiman Al Habib	Saudi Arabia	168.00	(2.8)	214.3	54.1
Qatar Gas Transport Co.	Qatar	3.27	(2.4)	5,412.9	2.8
Industries Qatar	Qatar	15.73	(2.3)	3,286.8	44.7
Doha Bank	Qatar	2.92	(2.1)	3,945.1	23.2

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%
Gulf International Services	1.91	1.6	19,768.7	11.4
Aamal Company	1.09	0.8	8,361.7	27.5
Gulf Warehousing Company	5.05	0.8	319.5	(1.0)
Baladna	1.62	0.2	3,919.4	(9.8)
Widam Food Company	4.09	0.2	256.6	(35.3)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Gulf International Services	1.91	1.6	19,768.7	11.4
Salam International Inv. Ltd.	0.95	(1.2)	16,917.5	46.4
Investment Holding Group	1.36	(2.9)	15,370.1	126.2
Qatar Aluminium Manufacturing Co	1.98	(1.2)	12,494.0	104.3
Ezdan Holding Group	1.56	(0.1)	8,942.5	(12.0)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Investment Holding Group	1.36	(2.9)	15,370.1	126.2
Qatari German Co for Med. Dev.	3.33	(2.5)	915.2	48.6
Mannai Corporation	4.83	(2.4)	265.1	61.0
Qatar Gas Transport Company	3.27	(2.4)	5,412.9	2.8
Industries Qatar	15.73	(2.3)	3,286.8	44.7

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	19.90	(0.5)	66,688.8	11.6
Industries Qatar	15.73	(2.3)	52,293.9	44.7
Gulf International Services	1.91	1.6	37,840.4	11.4
Masraf Al Rayan	4.68	(1.9)	25,796.2	3.3
Qatar Islamic Bank	18.11	(0.3)	25,562.5	5.8

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*	11,706.40	(1.1)	(1.4)	1.9	12.2	126.39	184,417.8	16.3	1.8	2.5
Dubai	2,866.12	0.0	0.3	0.7	15.0	73.95	106,576.3	21.2	1.0	2.7
Abu Dhabi	7,902.98	(0.4)	0.3	2.7	56.6	506.70	387,371.5	0.4	0.1	2.9
Saudi Arabia	11,846.69	(0.4)	(0.8)	3.1	36.3	1,583.53	2,792,293.3	27.9	2.5	2.2
Kuwait	6,999.16	0.1	0.3	2.0	26.2	329.16	134,565.8	27.2	1.7	1.9
Oman	4,010.76	(0.0)	0.7	1.7	9.6	9.42	18,815.7	10.8	0.8	3.9
Bahrain	1,735.56	(0.2)	0.7	1.8	16.5	11.58	27,885.7	12.1	0.9	3.2

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

Qatar Market Commentary

- The QE Index declined 1.1% to close at 11,706.4. The Industrials and Transportation indices led the losses. The index fell on the back of selling pressure from Qatari and Arab shareholders despite buying support from GCC and foreign shareholders.
- Investment Holding Group and Qatari German Co for Med. Devices were the top losers, falling 2.9% and 2.5%, respectively. Among the top gainers, Gulf International Services gained 1.6%, while Aamal Company was up 0.8%.
- Volume of shares traded on Tuesday fell by 24.3% to 149mn from 197mn on Monday. Further, as compared to the 30-day moving average of 204.4mn, volume for the day was 27.1% lower. Gulf International Services and Salam International Inv. Ltd. were the most active stocks, contributing 13.3% and 11.4% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	37.88%	34.77%	14,423,888.8
Qatari Institutions	15.24%	21.38%	(28,416,670.6)
Qatari	53.12%	56.15%	(13,992,781.8)
GCC Individuals	0.76%	0.65%	513,315.4
GCC Institutions	10.79%	6.31%	20,737,518.0
GCC	11.55%	6.96%	21,250,833.4
Arab Individuals	9.28%	10.96%	(7,808,442.4)
Arab Institutions	0.00%	0.00%	–
Arab	9.28%	10.96%	(7,808,442.4)
Foreigners Individuals	2.18%	2.73%	(2,540,027.6)
Foreigners Institutions	23.88%	23.21%	3,090,418.3
Foreigners	26.05%	25.93%	550,390.8

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

Ratings, Earnings Releases and Earnings Calendar

Ratings Updates

Company	Agency	Market	Type*	Old Rating	New Rating	Rating Change	Outlook	Outlook Change
National Bank of Bahrain	CI	Bahrain	Foreign LT	BB-	B+	↑	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)

Earnings Releases

Company	Market	Currency	Revenue (mn) 3Q2021	% Change YoY	Operating Profit (mn) 3Q2021	% Change YoY	Net Profit (mn) 3Q2021	% Change YoY
Electrical Industries Co.	Saudi Arabia	SR	207.6	40.2%	15.2	43.5%	10.1	49.7%
Arabian Centres Co.	Saudi Arabia	SR	222.9	-5.9%	45.7	-48.9%	37.7	-52.2%
Rabigh Refining and Petrochemicals Co.	Saudi Arabia	SR	11,277.0	59.9%	492.0	N/A	221.0	N/A
Herfy Food Services Co.	Saudi Arabia	SR	352.2	13.2%	67.8	34.3%	60.1	45.2%
Saudi Arabia Refineries Co.	Saudi Arabia	SR	(0.1)	N/A	(0.6)	N/A	0.8	114.4%
Dubai Insurance Co.	Dubai	AED	268.4	-4.5%	–	–	16.6	2.4%

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

Earnings Calendar

Tickers	Company Name	Date of reporting 3Q2021 results	No. of days remaining	Status
QFBQ	Qatar First Bank	27-Oct-21	0	Due
QOIS	Qatar Oman Investment Company	27-Oct-21	0	Due
QCFS	Qatar Cinema & Film Distribution Company	27-Oct-21	0	Due
MPHC	Mesaieed Petrochemical Holding Company	27-Oct-21	0	Due
SIIS	Salam International Investment Limited	27-Oct-21	0	Due
ORDS	Ooredoo	27-Oct-21	0	Due
MCCS	Mannai Corporation	27-Oct-21	0	Due
QIMD	Qatar Industrial Manufacturing Company	27-Oct-21	0	Due
DOHI	Doha Insurance Group	27-Oct-21	0	Due
QGRI	Qatar General Insurance & Reinsurance Company	28-Oct-21	1	Due
GISS	Gulf International Services	28-Oct-21	1	Due
BLDN	Baladna	28-Oct-21	1	Due
ZHCD	Zad Holding Company	28-Oct-21	1	Due

Source: QSE

Qatar

- DHBK's bottom line rises 2.5% YoY and 18.5% QoQ in 3Q2021, in-line with our estimate** – Doha Bank's (DHBK) net profit rose 2.5% YoY (+18.5% QoQ) to QR277.5mn in 3Q2021, in-line with our estimate of QR287.4mn (variation of -3.5%). Net interest income increased 5.7% YoY and 9.6% QoQ in 3Q2021 to QR666.3mn. The company's net operating income came in at QR779.2mn in 3Q2021, which represents a decrease of 0.3% YoY. However, on QoQ basis net operating income rose 5.1%. The bank's total assets stood at QR103.4bn at the end of September 30, 2021, down 2.9% YoY (-5.4% QoQ). Loans and advances to customers were QR64.8bn, registering a rise of 2.7% YoY at the end of September 30, 2021. However, on QoQ basis loans and advances to customers decreased 10.2%. Customer deposits rose 7.3% YoY and 1.3% QoQ to reach QR59.9bn at the end of September 30, 2021. EPS amounted to QR0.09 in 3Q2021 as compared to QR0.08 in 2Q2021. Doha Bank has reported a net profit of QR892mn for the first nine months of 2021, up 15.6% over QR772mn registered in the same period last year, the bank's Chairman, Sheikh Fahad bin Mohamed bin Jabor Al-Thani, has said. Sheikh Fahad said net interest income significantly grew by 13.7% compared to 2020 to reach QR1.9bn, while net operating income stood at QR2.3bn showing a 7.1% growth over the same period last year. He said the bank has made "significant" progress in improving the cost management and efficient utilization of resources where the operating cost for the period decreased by 2.5% compared to the same period last year, thus reducing cost to income ratio to 28.1% from 30.9%, showing bank's productive operational performance. Sheikh Fahad added that total assets stood at QR103.4bn in September 30, 2021 compared to QR106.5bn in the same period last year. Net loans and advances increased to QR64.8bn as of September 30, 2021 from QR63.1bn for the same period last year, registering a growth of 2.7%. Customer deposits showed a YoY increase of 7.3% from QR55.8bn to QR59.9bn as of September 30, 2021, which is evidence of the strong liquidity position of the bank. Doha Bank managing director Sheikh Abdul Rehman bin Mohamed bin Jabor Al-Thani said, "The total equity stood at QR14.5bn as of September 30, 2021, registering a growth of 5%. The bank continued to strengthen its key capitalization ratios, where the total capital adequacy ratio of the bank stood at 19.81% as of September 30, 2021, from 18.38% compared to the same period last year. The bank, given the scale of its operations, has achieved a return on the average assets of 1.15% as of September 30, 2021." (QNB FS Research, QSE, Gulf-Times.com)
- QEWS posts 4.7% YoY increase but 5.2% QoQ decline in net profit in 3Q2021, bang in-line with our estimate** – Qatar Electricity & Water Company's (QEWS) net profit rose 4.7% YoY (but declined 5.2% on QoQ basis) to QR391.3mn in 3Q2021, bang in-line with our estimate of QR392.6mn (variation of -0.3%). The company's revenue came in at QR689.9mn in 3Q2021, which represents a decrease of 8.7% YoY. However, on QoQ basis, revenue rose 20.1%. EPS amounted to QR1.07 in 9M2021 as compared to QR0.94 in 9M2020. QEWS has reported a 14% increase YoY in net profit to QR1.18bn during the first nine months of this year. QEWS recorded revenue of QR1.84bn during January-September 2021, which however saw a decrease of 6% YoY. During the period, QEWS market share in Qatar in the supply of electricity was 61% and desalinated water was 71%, the company said in its regulatory filing with the Qatar Stock Exchange. QEWS, along with its joint ventures, has a total capacity of 10,590 MW of electricity and 543 MIGD (million imperial gallons per day) of water. The company said it would continue to focus on the renewable energy domain in

2021 through Siraj Energy, and also aims to expand into international markets through its joint venture company Nebras Power. QEWS recorded operational cash flows of QR1.06bn at the end of September 30, 2021 compared to QR872mn during the same period in 2020. Total assets were valued at QR18.69bn and net debt was QR2.24bn during the first nine months of this year. (QNB FS Research, QSE, Gulf-Times.com)

- GWCS posts 8.5% YoY decrease but 4.0% QoQ increase in net profit in 3Q2021, in-line with our estimate** – Gulf Warehousing Company's (GWCS) net profit declined 8.5% YoY (but rose 4.0% on QoQ basis) to QR56.2mn in 3Q2021, in-line with our estimate of QR55.1mn (variation of +2.0%). The company's revenue came in at QR323.8mn in 3Q2021, which represents a decrease of 1.1% YoY (-0.4% QoQ). EPS amounted to QR0.28 in 9M2021 as compared to QR0.29 in 9M2020. GWCS achieved a net profit of QR165mn during the nine-month period that ended on September 30. During the same period, the company generated QR948mn in revenues. Sheikh Abdulla bin Fahad bin Jassem bin Jabor al-Thani, GWCS chairman stated, "GWCS continues to provide the public and private sectors with flexible, innovative and reliable logistics solution. The company is committed to achieving its plans while helping create a sustainable and diverse economy that will ensure the best returns for our investors. Ranjeev Menon, GWCS Group CEO, remarked, "GWCS is dedicated to supplying the market with quality centred and lean solutions that drives the customers' operational efficiency. We are pleased with our roadmap for the coming months, especially with the much-awaited FIFA World Cup Qatar 2022." GWCS will be providing a "suite of pre, during and post-event" logistics services, deploying its expertise and infrastructure to deliver the logistics mandate for the world's biggest sporting event – the FIFA World Cup Qatar 2022. Established in 2004, GWCS has become the leader in logistics and supply chain solutions in Qatar and one of the fastest growing companies in the region. The company offers best in class logistics and supply chain services that include warehousing, distribution, logistics solutions for hazardous materials, freight forwarding, project logistics, sporting events and equestrian logistics solutions, fine art logistics, supply chain consulting services, transportation, records management, and local and international relocation services. GWCS provides these services, utilizing a global freight network of more than 600 offices and a solid logistics infrastructure spanning over 3.8mn square meters. GWCS is the first regional supporter and official logistics provider for the FIFA World Cup Qatar 2022. (QNB FS Research, QSE, Gulf-Times.com)
- QNNS' bottom line rises 53.9% QoQ in 3Q2021, above our estimate** – Qatar Navigation's (QNNS) net profit rose 157.2% YoY (+53.9% QoQ) to QR216.3mn in 3Q2021, above our estimate of QR170.2mn. EPS amounted to QR0.58 in 9M2021 as compared to QR0.34 in 9M2020. The company reported a net profit of QR654m for the first nine months of the year, an increase of 70.3% compared to QR384mn during the same period in 2020. Earnings per share grew to QR0.58 from QR0.34. The Company's operating revenues grew to QR2.0bn in 9M 2021 from QR1.7bn during the same period in 2020, while operating profit decreased to QR192mn from QR286mn. Milaha Maritime & Logistics' net profit rose by QR59mn compared with the same period last year, driven by continued strong container shipping rates and network optimization measures. Milaha Gas & Petrochem's net profit decreased by QR29mn compared to 9M2020, with weakened tanker shipping rates more than offsetting strong performance from the associate companies. Milaha Offshore's bottom line increased by QR201mn compared

- to the same period in 2020, mainly due to a decrease in vessel impairments that was slightly offset by an increase in COVID19-related operating expenses. Milaha Capital's net profit rose by QR38mn compared with the same period last year, mainly a result of one-time impairments recorded in 2020 not recurring this year. Milaha Trading's bottom line grew by QR2mn compared with 9M2020, driven by an increase in heavy equipment sales. Milaha will conduct an investor conference call tomorrow at 14:00 Doha time. (QNB FS Research, QSE, Peninsula Qatar)
- **QATI's bottom line rises 10.3% QoQ in 3Q2021** – Qatar Insurance Company's (QATI) net profit rose 158.1% YoY (+10.3% QoQ) to QR156.1mn in 3Q2021. The company's net earned premiums came in at QR2,164.2mn in 3Q2021, which represents an increase of 12.6% YoY (+0.7% QoQ). The earnings per share amounted to QR0.123 in 9M2021 as compared to loss per share of QR0.073 in 9M2020. (QSE, QNB FS Research)
 - **AHCS' bottom line rises 9.0% YoY and 26.1% QoQ in 3Q2021** – Aamal Company's (AHCS) net profit rose 9.0% YoY (+26.1% QoQ) to QR77.7mn in 3Q2021. The company's revenue came in at QR389.8mn in 3Q2021, which represents an increase of 15.3% YoY. However, on QoQ basis revenue fell 2.1%. EPS amounted to QR0.033 in 9M2021 as compared to QR0.015 in 9M2020. Aamal reported total net profit of QR210.9mn in nine months, up 132.7% compared to same period last year. (9M 2020: QR90.6mn). Total revenue increased by 13.2% to QR1.1bn. Chief Executive Officer and Managing Director of Aamal, HE Sheikh Mohamed Bin Faisal Al Thani said "Aamal's solid foundations and strong financial position have allowed us to use the past year to evaluate and enhance our existing operations. We are proud of the progress that we have already delivered this year across so many of our businesses. "Recent developments have included the introduction of new heavy vehicles by Aamal Readymix and Gulf Rocks to further enhance operations, the ongoing leasing of newly-added space at City Center Doha which has seen 38 new shops open since the start of the year with another 19 shops expected to open before year end, the near completion of the frontage at City Center which will provide additional leasing space and give the Mall a refreshed look, and an increased focus on IT Healthcare products and services by Aamal Medical. "We continue to explore new opportunities for incremental growth and value creation, in particular in our Trading and Distribution segment, and will update the market in due course as appropriate. We look forward with confidence to the final quarter of 2021 and beyond." (QSE, QNB FS Research, Qatar Tribune)
 - **QISI's bottom line rises 13.3% YoY and 4.7% QoQ in 3Q2021** – Qatar Islamic Insurance Company 's (QISI) net profit rose 13.3% YoY (+4.7% QoQ) to QR18.1mn in 3Q2021. The company's total revenues came in at QR30.1mn in 3Q2021, which represents an increase of 17.2% YoY. However, on QoQ basis total revenues fell 1.2%. EPS amounted to QR0.394 in 9M2021 as compared to QR0.390 in 9M2020. (QSE, QNB FS Research)
 - **IHGS' reports net profit of QR1.0mn in 3Q2021** – Inma Holding's (IHGS) net profit declined 57.2% YoY (-55.0% QoQ) to QR1.0mn in 3Q2021. EPS amounted to QR0.077 in 9M2021 as compared to QR0.083 in 9M2020. (QSE, QNB FS Research)
 - **QIGD to holds its EGM on November 22** – Qatari Investors Group (QIGD) will hold the General Assembly Meeting (EGM) will be held on November 22, 2021, at 04:30 PM. In case of not completing the legal quorum, the second meeting will be held on November 29, 2021 at 04:30 PM. (QSE)
 - **QIMD to hold its investors relation conference call on November 02** – Qatar Industrial Manufacturing Co. (QIMD) will hold the conference call with the Investors to discuss the financial results for 3Q2021 on November 02, 2021 at 09:00 AM, Doha Time. (QSE)
 - **QFBQ requires all its shareholders to update their National Investor Number (NIN)** – Qatar First Bank L.L.C (QFBQ) shareholders are requested to ensure that their National Investor Number ("NIN") is active & updated in order to participate in QFBQ's upcoming rights issue. (QSE)
 - **Nakilat takes delivery and management of third LNG carrier newbuild** – Qatar Gas Transport Company (QGTS, Nakilat) has taken delivery of a newbuild LNG carrier, "Global Sea Spirit", which will be commercially and technically managed in-house by Nakilat Shipping Qatar Limited (NSQL). Built by Daewoo Shipbuilding & Marine Engineering (DSME) in South Korea, this is the third of four LNG newbuild carriers to be delivered to Global Shipping Co. Ltd., a joint venture between Nakilat (60%) and Maran Ventures Inc. (Maran Ventures) (40%). The first two LNG carriers' newbuilds (ME-GI type) were delivered in May 2020 and January 2021 respectively and are currently in service. With a cargo carrying capacity of 174,000 cubic meters, "Global Sea Spirit" is the first vessel with X-DF propulsion to join the Nakilat fleet, with the second newbuild (also with X-DF propulsion) expected to be delivered early next year. Like the ME-GI system, vessels running with X-DF engines propulsion are proven to be more fuel efficient, reduce greenhouse emissions and environmentally friendly due to their low Carbon emission. Like the rest of Nakilat's fleet, the newbuild fully complies with all mandatory international and national regulations pertaining to environmental protection. They also have significantly lower boil-off rates, and equipped with onboard reliquefaction units, thus providing greater operational flexibility for charterers. Global Sea Spirit is chartered to Cheniere Marketing International LLP. (QSE)
 - **BRES signs a financing agreement for Qatar Schools – Package I Project** – Dar Al Eloum for Real Estate Development Company, a fully owned subsidiary of Barwa Real Estate Group (BRES), announced the signing of a financing agreement with a local bank for the amount of QR641.4mn. The purpose of the agreement is to finance the development of the Qatar Schools - Package 1 project. The term of the new financing is up to 22 years. It is known that BRES (through its subsidiary Dar Al Eloum for Real Estate Development) has signed an agreement with the Public Works Authority (Ashghal) on September 2020 to develop 8 schools under the Qatar Schools Public-Private Partnership Program – Package 1. Barwa Group will develop the eight schools across Qatar, which is the first package within the Qatar Schools Program. Upon completion of development, the schools will be leased to the Ministry of Education and Higher Education. The maintenance services will be provided to the schools over a period of 25 years. This agreement will contribute to securing guaranteed rental income for the group that will help achieve sustainable growth for the group's revenues and the returns of its shareholders. It should be noted that there is no conflict of interest between the contracting parties to this agreement. (QSE)
 - **Ooredoo said to pick BDX as buyer for Indonesian Data Centers** – PT Indosat, the Indonesian wireless carrier unit of Qatar's Ooredoo (ORDS), has picked Hong Kong-based Big Data Exchange as its preferred bidder for a majority stake in its Indonesian data centers business, according to people familiar with the matter. BDX, as the data-center platform owned by infrastructure-focused investment firm I Squared Capital is known, has emerged as the likeliest buyer for a 75% stake in Indosat's data center assets after beating rival bidders, the

people said, asking not to be identified because the information is private. The stake could be valued between \$200mn and \$250mn, the people said. Ooredoo's Indosat, which last month agreed to combine with CK Hutchison Holdings Ltd.'s local unit in a \$6bn transaction, plans to retain a minority stake in the data centers business, the people said. Indosat and BDX are poised to sign an exclusivity period to hammer out details of a deal as early as this week, the people said. (Bloomberg)

- **QatarEnergy, Qatar Foundation sign solar energy cooperation MoUs** – Siraj Energy (a JV between QatarEnergy (51%) and QEWS (49%)) signed two memoranda of understanding (MoUs) with Qatar Foundation and Woqod related to cooperation in photovoltaic (PV) energy and systems applications. HE Sheikha Hind bint Hamad Al-Thani, Vice Chairperson and CEO of Qatar Foundation, and HE the Minister of State for Energy Affairs, Saad bin Sherida Al-Kaabi, also President and CEO of QatarEnergy, attended the signing event, which was held at Qatar Foundation. The first MoU, signed between Siraj Energy and Qatar Foundation, reflects a shared commitment to sustainability and to developing and implementing strategies that contribute toward shaping a sustainable future for Qatar. It will allow Siraj Energy to study and evaluate installation and utilization of PV systems to power Sidra Medicine, Qatar Foundation's women's and children's hospital and medical research Centre. The study and evaluation will include the determination of most effective capacity to be cabled to existing systems by considering optimization of available land areas, sustainability and efficiency. Siraj Energy targets to complete the study and evaluation by end of the second quarter of 2022. (Gulf-Times.com)
- **OIL TENDER: Qatar offers 25K tons of November-Loading Light Naphtha** – Qatar Petroleum for the Sale of Petroleum Products offered ~25k tons of light naphtha for November 22-23 loading from Ras Laffan, according to traders who asked not to be identified. Bids are due by 12pm local time on October 26. (Bloomberg)
- **Qatari Diar announces start of CityGate project first phase in Egypt** – Qatari Diar Real Estate Investment Company has announced the start of implementation of the first phase of the CityGate project in Egypt at a value of 1bn Egyptian pounds. This was announced at a ceremony held at the project site in New Cairo, which is located 30km southeast of Cairo, and 30 minutes from Cairo International Airport, in the presence of ambassador of the State of Qatar to Egypt Salem Mubarak Al-Shafi; Egypt's Deputy Minister of Housing for National Projects Khaled Abbas; CEO of Qatari Diar Abdullah bin Hamad Al-Attiyah; Director of Development and Projects Department for Egypt, Sudan and Eritrea at Qatari Diar Sheikh Hamad bin Talal Al-Thani, and a number of dignitaries. (Gulf-Times.com)
- **Amir: Qatar has succeeded in achieving several goals** – In the field of food security, we have made great strides towards self-sufficiency in a number of food commodities as a result of the initiatives undertaken by the state to support the production and marketing of these commodities. In the field of economic diversification, legislative amendments were introduced to facilitate commercial transactions, enhance competition, protect the consumer, encourage industrial investment, increase direct foreign investment by allowing foreign investors to own 100% of some companies capital, and support the competitiveness of national products. The Qatar Central Bank was able to maintain the international reserves growth and sustain the Qatari riyal exchange rate, and Qatar has maintained its high credit rating with international credit institutions and a stable outlook for its economy. Qatar occupies a notable position and high ranks in some important components of global competitiveness indicators such as low unemployment rate, annual inflation rate,

financing technical development, cybersecurity, sustainable development, and others. We are proceeding in our efforts to achieve the goals of Qatar National Vision 2030 and prepare for the third 5-year national strategy. We live in a country that has undergone rapid modernisation and a society whose standard of living has risen very rapidly, people's health, education and incomes have improved, and skilled human resources and national professionals have emerged. This World Cup is a major occasion not only for enhancing the country's global status and the role of sport in enhancing communication and co-operation between peoples and to display Qatar's organizational potentials, its advanced infrastructure and its capabilities at the security level, but also to demonstrate the openness and tolerance of the hospitable Qatari people. Qatar is mentioned positively in the context of talking about the Afghan crisis, this is not only because of the internationally appreciated humanitarian efforts we have exerted in this context, but also because of our adherence to dialogue as an alternative to wars, and the option of mediation in resolving conflicts, which made us accept the request to mediate between the US and the Taliban. Brotherhood, history and geography make it incumbent to preserve the Gulf Cooperation Council and improve its institutions to commensurate with the aspirations of our peoples. We have been keen to leave behind differences through dialogue, we also seek to consolidate and develop the consensus achieved at Al-Ula summit. Our health institutions have successfully passed the difficult test posed by the coronavirus, indicating the level of development they have accomplished in quantitative and qualitative terms. (Gulf-Times.com)

- **Qatar Chamber to host GCC Chambers' executive committee meeting** – Qatar Chamber has announced that it will host the 50th meeting of the Executive Committee of the Federation of the Gulf Co-operation Council Chambers (FGCCC) on Thursday, October 28. The meeting, to be held at the Sheraton Hotel, will be chaired by Qatar Chamber general manager Saleh bin Hamad al-Sharqi and will be attended by FGCCC secretary-general Dr Saud bin Abdulaziz al-Mishari in the presence of executives of chambers in GCC States. The committee will discuss a proposal about the activation of sectorial committees among the member states, updates of the establishment of the new headquarter of the federation, and follow up the recommendation of the committee's previous meeting. The meeting's agenda also includes reviewing a draft work program of the FGCCC general secretariat and the estimated budget for 2022. (Gulf-Times.com)

International

- **US consumer confidence rebounds; house price growth likely peaked** – US consumer confidence unexpectedly rose in October as concerns about high inflation were offset by improving labor market prospects, suggesting economic growth was picking up after a turbulent third quarter. The survey from the Conference Board on Tuesday showed consumers eager to buy a home and big-ticket items such as motor vehicles and major household appliances over the next six months. The share of Americans planning to go on vacation was the largest since February 2020, just before the nation was slammed by the first wave of COVID-19 infections. A resurgence in coronavirus cases over the summer, driven by the Delta variant, and supply-chain constraints related to the pandemic restrained economic activity last quarter. The consumer confidence index increased to a reading of 113.8 this month from 109.8 in September, ending three straight monthly declines. The measure, which places more emphasis on the labor market, remains below its peak of 128.9 in June. The rise contrasted with the University of Michigan's survey of consumers, which showed sentiment

falling early this month. The rebound in confidence coincided with an ebb in coronavirus infections. Consumers were upbeat about both current conditions and the short-term outlook. Economists polled by Reuters had forecast that the index would dip to 108.3. The Conference Board's so-called labor market differential, derived from data on respondents' views on whether jobs are plentiful or hard to get, raced to a reading of 45 this month, the highest in 21 years, from 43.5 in September. (Reuters)

- **US new home sales hit six-month high; median price stays above \$400,000** – Sales of new US single-family homes surged to a six-month high in September, but higher house price are making homeownership less affordable for some first-time buyers. New home sales jumped 14.0% to a seasonally adjusted annual rate of 800,000 units last month, the highest level since March, the Commerce Department said on Tuesday. August's sales pace was revised down to 702,000 units from the previously reported 740,000 units. Sales increased in the populous South, as well as in the West and Northeast. They, however, fell in the Midwest. Economists polled by Reuters had forecast new home sales, which account for more than 10% of US home sales, increasing to a rate of 760,000 units. Sales dropped 17.6% on a YoY basis in September. They peaked at a rate of 993,000 units in January, which was the highest since the end of 2006. Demand for housing surged early in the COVID-19 pandemic amid an exodus from cities to suburbs and other low-density locations as Americans sought more spacious accommodations for home offices and online schooling. The buying frenzy has abated as workers return to offices and schools reopened for in-person learning, thanks to COVID-19 vaccinations. The median new house price accelerated 18.7% in September to \$408,800 from a year ago. Sales continued to be concentrated in the \$200,000-\$749,000 price range. Sales in the under-\$200,000 price bracket, the sought-after segment of the market, accounted for only 2% of transactions. About 74% of homes sold last month were either under construction or yet to be built. There were 379,000 new homes on the market, unchanged from in August. Houses under construction made up 62.5% of the inventory, with homes yet to be built accounting for about 28%. (Reuters)
- **Citi/YouGov: UK inflation expectations highest since 2008 before BoE rate decision** – The British public's expectations for inflation over the next year jumped to the highest since 2008 this month, bank Citi said on Tuesday, something the Bank of England will note as it meets to decide whether to raise interest rates next week. Expectations for inflation over the next 12 months rose to 4.4% in October from 4.1% in September, Citi said, based on its monthly survey with pollsters YouGov, conducted on October 21 and October 22. But expectations for inflation in five to 10 years' time dipped to 3.7% from 3.8% in September. Inflation in many countries is on the rise as the global economy reopens from its coronavirus shutdowns. The BoE's chief economist, Huw Pill, said last week he thought consumer price inflation in Britain could go above 5%, more than double the BoE's 2% target, before falling back. Economists at Citi said the BoE looked at a broad range of indicators when assessing inflation expectation risks and Tuesday's survey reading on its own was unlikely to increase the pressure for a near-term rate hike. "However, it is also unlikely to trigger a major dovish re-assessment either - especially with financial market measures continuing to increase," they said. Investors are pricing in a rate hike by the BoE on Nov. 4 which would take Bank Rate to 0.25% from its current all-time low of 0.1%. Most economists polled by Reuters think the BoE will wait until early 2022 before moving. (Reuters)

- **UK retailers warn of pre-Christmas price rises** – British retailers warned on Wednesday of pre-Christmas price rises after they reported the smallest YoY decline in the average selling price of goods in their stores since before the start of the coronavirus pandemic. The British Retail Consortium trade body said shop prices rose by 0.4% on the month in October and were 0.4% lower than a year before, the smallest YoY fall since January 2020. Price rises were led by higher costs for food, which was 0.5% more expensive than a year earlier. "It is now clear that the increased costs from labor shortages, supply chain issues and rising commodity prices have started filtering through to the consumer," BRC chief executive Helen Dickinson said. Three in five retailers planned to raise prices before Christmas, she added. The BRC's shop price index covers a narrower range of spending than the consumer price index targeted by the Bank of England, which touched its highest since 2012 in August at 3.2%. BoE Chief Economist Huw Pill predicted last week that inflation could soon reach 5% - more than twice the BoE's target - and financial markets expect the central bank to raise interest rates for the first time since the start of the pandemic next week. The BRC data is produced with market research company NielsenIQ, which said rising prices could lead to a shift away from discretionary spending. (Reuters)
- **Inflation expectations hit new seven-year high, shooting past ECB target** – Eurozone inflation expectations among bond investors hit a new seven-year high above 2.07% on Tuesday, shooting past the European Central Bank's target on the back of soaring oil prices and supply chain crunches around the world. Oil prices reached multi-year highs this week on the back of tight global supply and strengthening fuel demand. This comes on top of several months of high inflation readings in the Eurozone and beyond, putting pressure on the ECB ahead of its policy meeting next Thursday and as it considers how much monetary support to provide the bloc's economy once its pandemic bond-buying expires next March. An important market gauge of long-term Eurozone inflation expectations, the five-year, five-year forward inflation swap rose as high as 2.0762%, the highest since early August 2014. "Rising inflation swaps will be a key topic at Thursday's ECB meeting," analysts at ING wrote in a note. "The persistent inflation scare is seeing expectations tilt towards tighter policies, and any pushback by the ECB may remain confined to the very front-end pricing." German real, or inflation-adjusted, 10-year bond yields fell to a new low of -2.00%, a full percentage point below US real 10-year yields. US 10-year breakevens meanwhile, the market-based measure of expected inflation, rose to the highest since 2006 at 2.67%. Eurozone government bond yields, while relatively unchanged on Tuesday, have risen sharply in recent weeks with persistently higher consumer prices leaving investors with little choice but to price in tighter policy. (Reuters)
- **Germany cuts 2021 GDP growth forecast, lifts 2022 estimate** – The German government has cut its economic growth forecast for this year to 2.6%, but lifted its estimate for next year to 4.1% as supply problems are delaying the recovery in Europe's largest economy, two sources familiar with the decision said. The revised government forecast for gross domestic product growth compares with an April prediction for the economy to grow by 3.5% in 2021 and by 3.6% in 2022. For 2023, the government now expects economic growth to normalize with an expansion rate of 1.6%, the two sources told Reuters on condition of anonymity. Economy Minister Peter Altmaier will present the government's updated growth forecasts at a news conference on Wednesday. A spokesperson for the Economy Ministry declined to comment on the updated figures. The scarcity of semiconductors and other intermediate goods, caused by supply chain disruptions because of the COVID-19

pandemic and a rise in demand for chips in an increasingly digitalized world, is holding back German manufacturing output. In addition to the supply problems with electronic components, companies are also struggling to meet high demand because of raw material shortages. The widespread bottlenecks in production, coupled with unusually high demand, are leading to price increases and this is why the German government expects consumer price inflation to surge to 2.9% this year, one of the sources told Reuters. But the government is sticking to its assessment that the price surge will be temporary, and sees inflation easing to 2.2% in 2022 and to 1.7% in 2023, the source said. The figures compare with consumer price inflation of 0.6% in 2020. The mixed growth outlook for the economy comes after the Ifo institute said on Monday that business morale deteriorated for the fourth successive month in October and hit a six-month low. It also chimes with the latest assessment of the central bank, which said on Monday economic growth is likely to slow sharply in the fourth quarter, with full-year growth now likely to be "significantly" below its 3.7% prediction made in June. (Reuters)

- **China industrial profit growth accelerates in Sept despite cost pressures** – Profits at China's industrial firms rose at a faster pace in September despite surging prices and supply bottlenecks, thanks mainly to stellar growth in mining and raw materials industries although some businesses struggled to shake off the high costs. Profits jumped 16.3% on-year to 738.74bn Yuan (\$115.72bn) the statistics bureau said on Wednesday, quickening from the 10.1% gain reported in August. The industrial sector has been hit by the surging price of coal, supply shortages and power rationing triggered by coal shortages due to emission reduction targets. But Beijing has taken a raft of measures to curb elevated metals prices and ease the country's power crunch, including urging coal miners to boost output and manage electricity demand at industrial plants. Strong profit rises in mining and raw materials industries drove the headline figures. Profits in the coal mining and washing industry grew 172.2% over the first nine months. The fuel processing industry saw earnings skyrocket 930% over the same period. Power firms were squeezed however, with profits falling 24.6% between January and September, with tight coal supplies and higher prices of the fuel eroding bottom-lines. (Reuters)
- **Brazil consumer prices rise 1.20% in mid-October, highest rate since 1995** – Brazil's IPCA-15 consumer price index rose 1.20% in the month to mid-October driven by higher fuel and electricity prices, government statistics agency IBGE said. The index had been expected to rise 0.97%, according to the median forecast in a Reuters poll. The result for mid-October was the highest for the month since 1995 and also marked the fastest monthly pace of increase for prices since February 2016, IBGE said. Gasoline prices, for example, rose by 1.85% in the period. In the 12 months to mid-October, gasoline prices soared 40.44% driven by a weak currency and rising international oil prices, according to the latest data. A severe drought also affected electricity prices in Latin America's largest economy. According to the latest reading, electricity prices rose by almost 4% in the month to mid-October, IBGE said. (Reuters)

Regional

- **SIBC's net profit falls 9.0% YoY to SR274.3mn in 3Q2021** – Saudi Investment Bank (SIBC) recorded net profit of SR274.3mn in 3Q2021, registering decrease of 9.0% YoY. Total operating profit fell 5.6% YoY to SR684.2mn in 3Q2021. Total income for special commissions/investments fell 9.2% YoY to SR707.1mn in 3Q2021. Total assets stood at SR99.6bn at the end of September 30, 2021 as compared to SR98.3bn at the end of September 30, 2020. Loans and advances stood at

SR58.3bn (+1% YoY), while Clients' deposits stood at SR60.9bn (+1.8% YoY) at the end of September 30, 2021. (Tadawul)

- **Minister: Saudi-Swiss investment to hit SR12tn by 2030** – The newly-formed Saudi-Swiss Investment Forum, which will support investment in both countries, aims to hit SR12tn of financing by 2030, the Saudi Press Agency reported. The body, launched on 25 October in Riyadh, will also back Swiss companies who want to invest in the Kingdom. (Zawya)
- **Saudi Ma'aden board to consider first ever dividend in December** – The board of Saudi Arabian Mining Co (Ma'aden), the Gulf's largest miner, will weigh whether it will pay out its first ever dividend at a meeting in December, the company's chief executive said on Tuesday. Dividends, if the board decides to pay them, would be for 2021 and paid out next year, said CEO Abdulaziz al-Harbi. Ma'aden reported a net profit after zakat and tax of SR3.1bn in the first nine months of this year against a net loss of SR780.9mn in the same period a year earlier. (Zawya)
- **Aramco signs MOUs to develop green hydrogen, ammonia project** – Saudi Aramco signed five memoranda of understanding, including one with Modern Industrial Investment Holding Group and Intercontinental Energy to develop a green hydrogen and ammonia project in Saudi Arabia, according to a company statement. Company also signed two separate MoUs with South Pole Carbon Asset Management Ltd. and Yousef Abdulrahman AlDhabyan Agricultural Est. to evaluate feasibility of establishing a National Green Services Company to develop and innovate nature-based solutions that help reduce greenhouse gas emissions. (Bloomberg)
- **Aramco warns world's spare oil supplies are falling rapidly** – Saudi Aramco said oil-output capacity across the world is dropping quickly and companies need to invest more in production. It's a "huge concern," Chief Executive Officer Amin Nasser said in an interview in Riyadh, Saudi Arabia's capital. "The spare capacity is shrinking." His comments come with crude prices having soared 70% this year to around \$85 a barrel. Many major consumers, including the U.S., Japan and India, have called on producers to pump more. The supply deficit in oil markets could worsen in 2022 if the coronavirus pandemic eases and more people fly, he said. (Bloomberg)
- **Saudi Arabia to start investment fund for carbon capture** – Saudi Arabia said Middle Eastern economies will be boosted by efforts to cut planet-warming gases and announced a fund to invest in carbon-capture technology. "Climate change is an economic opportunity for individuals and the private sector," Crown Prince Mohammed bin Salman said in Riyadh on Monday at a forum attended by several heads of state. Reducing emissions will "create jobs and strengthen innovation in the region." The kingdom will establish a fund to improve carbon sequestration and back a plan to feed hundreds of millions of people by providing them clean cooking fuels, Prince Mohammed said. The two initiatives will cost SR39bn and Saudi Arabia will contribute 15%. (Bloomberg)
- **Dubai Crude for January to be priced at \$0.10/bbl below Oman** – Dubai has set its official differential to Oman futures for January at a discount of \$0.10 per barrel, the Dubai Department of Petroleum Affairs said on Tuesday. The differential will be applied to the average of daily settlements for the front month January Oman contract at the end of November to set Dubai's official selling price (OSP) for January-loading crude. (Reuters)
- **Ports giant DP World expects container volume growth to moderate in 4Q** – Dubai ports giant DP World said on Tuesday it expected growth in shipping freight container volumes to moderate in the next quarter after volumes handled rose 8.1% in the third quarter. Global supply chain disruptions due to pandemic-driven lockdowns and an unexpectedly rapid recovery

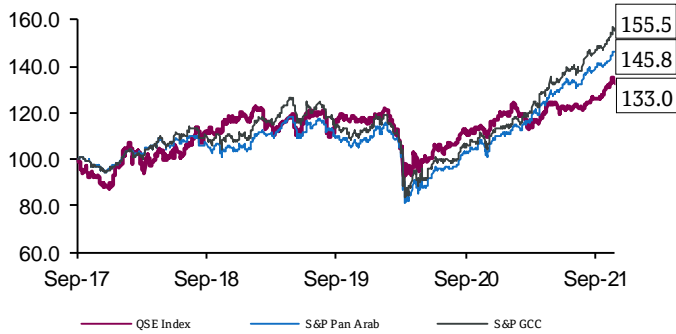
in trade have led to a shortage of shipping containers, congestion in ports and sky-rocketing freight rates. "The near-term outlook remains positive, but we do expect growth rates to moderate in the final quarter," DP World Chairman Sultan Ahmed bin Sulayem said in a statement, citing COVID-19, supply chain constraints and geopolitical uncertainty. (Reuters)

- **Nasdaq Dubai welcomes listing of \$1.7bn sukuk by Islamic Development Bank** – Dr. Zamir Iqbal, Vice President of Finance and Chief Financial Officer of the Islamic Development Bank (IsDB), today rang Nasdaq Dubai's market-opening bell to celebrate the listing of a US\$ 1.7bn Sukuk on the region's international financial exchange. The listing strengthens the IsDB's position as the largest supranational Sukuk issuer on Nasdaq Dubai with a total value of \$18.8bn through 13 issuances listed on the exchange since 2016. (Zawya)
- **RAKBANK posts 72.8% YoY rise in net profit to AED228.2mn in 3Q2021** – The National Bank of Ras Al-Khaimah (RAKBANK) recorded net profit of AED228.2mn in 3Q2021, an increase of 72.8% YoY. Net interest income fell 8.7% YoY to AED449.7mn in 3Q2021. Operating profit before provisions for credit loss fell 13.8% YoY to AED454mn in 3Q2021. Total assets stood at AED54.5bn at the end of September 30, 2021 as compared to AED52.8bn at the end of September 31, 2020. Loans and advances, Net stood at AED31.5bn (+4.7% YTD), while Deposits from customers stood at AED37bn (+0.1% YTD) at the end of September 30, 2021. EPS came in at AED0.14 in 3Q2021 as compared to AED0.08 in 3Q2020. (ADX)
- **UAE's Adnoc says power grid to be supplied by nuclear, solar energy** – Abu Dhabi National Oil Co (Adnoc) has signed a deal with a local utility to supply up to 100% of its power grid with nuclear and solar energy sources, the Abu Dhabi government said on Tuesday. The supply deal, released by the state media office, follows the oil producing UAE announcing this month plans to achieve net zero emissions by 2050. The media office described the power supply deal as the "largest of its kind" in the oil and gas industry. It did not say when the agreement would come into effect, nor disclose any financial deals. (Reuters)
- **S&P affirms UAE's RAK A-/Stable/A-2 Sovereign Rating** – Stable outlook reflects expectation that government will maintain prudent fiscal stance over the next two years. It says GDP growth will average 2.5% annually over 2021-2024. (Bloomberg)
- **Abu Dhabi's IHC confirms \$98mn cash deal to acquire London-listed Arena Events** – Abu Dhabi conglomerate International Holding Company (IHC) has confirmed that it is acquiring UK-listed Arena Events Group through a consortium. The Theta Bidco consortium, made up of IHC and Saudi Arabia-based Tasheel Holding Group, has offered AED359mn to take over Arena Events. As part of the deal, IHC and Tasheel will own 70% and 30%, respectively, of Arena Events. (Zawya)
- **Majority of Kuwait CEOs to focus on hiring, acquisitions over next 3 years** – Optimism has returned to the boardrooms in Kuwait, with the majority of CEOs in the Gulf State now looking to make investments and hire additional staff, according to a new survey KPMG. Among the CEOs polled for the first edition of KPMG 2021 Kuwait CEO Outlook, close to nine in ten (88%) said they have plans to make acquisitions in the next three years as part of their strategy to grow and transform their business. (Zawya)
- **Kuwait's wealth fund plans to invest in Saudi green initiatives** – The Kuwait Investment Authority, which manages the country's \$700bn wealth fund, will invest in green initiatives unveiled by Saudi Arabia as the Middle East's biggest oil producers rally behind efforts to cut planet-warming gases. "All

these initiatives are very important to the KIA, and we will be investing in those initiatives as long as at the end, it will be for the environment and benefit of the people" of future generations, Ghanem Al-Ghunaiman, managing director of Kuwait's sovereign fund, said Tuesday at Saudi Arabia's flagship investment conference. Sovereign investors are starting to take environmental, social and governance principles more seriously despite criticism that they cling on to strategies that fail to acknowledge how rapidly the planet is overheating. (Bloomberg)

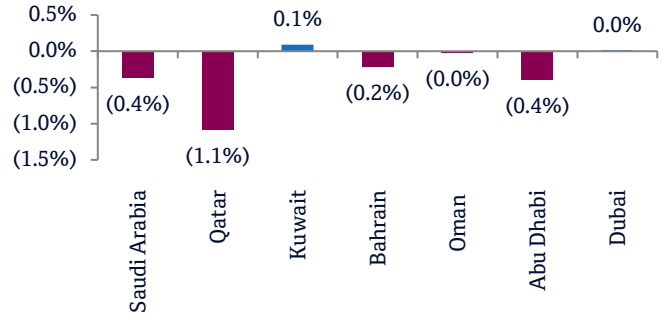
- **Kuwait sells KWD200mn 91-day bills; bid-cover 13.57** – Kuwait sold KWD200mn of bills due January 25, 2022 on October 26. Investors offered to buy 13.57 times the amount of securities sold. The bills have a yield of 1.125% and settled October 26. (Bloomberg)
- **Bahrain's GDP set to grow 4.1% next year says report** – Bahrain's economy is forecast to see real GDP growth of 4.1% in 2022, says Emirates NBD, with the expected VAT increase also helping the country to fix its finances and increase non-oil revenues. In a new assessment, the Dubai government-owned bank notes that Bahrain's economy grew 3.5% QoQ and 5.7% YoY in 2Q-2021. Quoting media reports, it says the kingdom's oil sector contracted 2.4% YoY while the non-oil sectors grew 12.8% off the low 2Q-2020 base, on the back of a recovery in the transport and hospitality sectors. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,792.91	(0.8)	0.0	(5.6)
Silver/Ounce	24.16	(1.7)	(0.7)	(8.5)
Crude Oil (Brent)/Barrel (FM Future)	86.40	0.5	1.0	66.8
Crude Oil (WTI)/Barrel (FM Future)	84.65	1.1	1.1	74.5
Natural Gas (Henry Hub)/MMBtu	5.59	(0.2)	10.0	133.9
LPG Propane (Arab Gulf)/Ton	139.76	1.5	(0.7)	85.7
LPG Butane (Arab Gulf)/Ton	165.75	2.5	1.5	138.5
Euro	1.16	(0.1)	(0.4)	(5.1)
Yen	114.16	0.4	0.6	10.6
GBP	1.38	0.0	0.1	0.7
CHF	1.09	0.0	(0.4)	(3.8)
AUD	0.75	0.1	0.5	(2.5)
USD Index	93.95	0.1	0.3	4.5
RUB	69.55	(0.3)	(1.1)	(6.5)
BRL	0.18	(0.1)	1.5	(6.6)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,167.44	0.2	0.5	17.7
DJ Industrial	35,756.88	0.0	0.2	16.8
S&P 500	4,574.79	0.2	0.7	21.8
NASDAQ 100	15,235.71	0.1	1.0	18.2
STOXX 600	475.74	0.6	0.4	13.0
DAX	15,757.06	0.8	1.0	8.3
FTSE 100	7,277.62	0.8	1.1	13.5
CAC 40	6,766.51	0.6	0.1	15.5
Nikkei	29,106.01	1.4	0.4	(4.1)
MSCI EM	1,296.06	(0.1)	0.2	0.4
SHANGHAI SE Composite	3,597.64	(0.3)	0.4	5.9
HANG SENG	26,038.27	(0.4)	(0.4)	(4.7)
BSE SENSEX	61,350.26	0.7	0.9	25.2
Bovespa	106,419.50	(2.6)	2.2	(17.3)
RTS	1,916.29	(0.2)	2.0	38.1

Source: Bloomberg (*\$ adjusted returns)

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