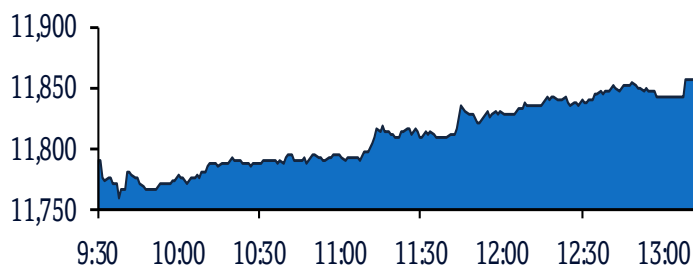


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.8% to close at 11,856.4. Gains were led by the Industrials and Transportation indices, gaining 1.2% and 0.8%, respectively. Top gainers were Gulf International Services and Masraf Al Rayan, rising 8.7% and 2.5%, respectively. Among the top losers, Qatari German Co. for Med. Devices and Salam International Inv. Ltd. were down 2.1% each.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.9% to close at 11,903.7. Gains were led by the Materials and Health Care Equipment & Svc indices, rising 2.2% and 1.8%, respectively. Sahara International Petrochemicals rose 10.0%, while Rabigh Refining and Petrochemicals was up 8.2%.

Dubai: The DFM Index gained 1.4% to close at 2,857.3. The Transportation index rose 8.3%, while the Services index gained 6.9%. Aramex rose 14.9%, while Dubai Refreshment Company was up 14.7%.

Abu Dhabi: The ADX General Index fell 0.2% to close at 7,876.3. The Investment & Financial Services index declined 0.6%, while the Banks index fell 0.5%. ESG Emirates Stallions Group rose 3.4% while Palms Sports were down 2.8%.

Kuwait: The Kuwait All Share Index gained 0.3% to close at 6,976.6. The Consumer Discretionary index rose 1.2%, while the Technology index gained 1.0%. Munshaat Real Estate Project rose 17.7%, while Ras Al Khaimah White Cement was up 10.4%.

Oman: The MSM 30 Index gained 0.3% to close at 3,981.4. The Financial index gained 0.3%, while the other indices ended in red. Construction Materials Industries & Contracting rose 6.3%, while Oman Qatar Insurance was up 4.1%.

Bahrain: The BHB Index gained 0.2% to close at 1,721.7. The Materials index rose 0.7%, while the Financials index gained 0.2%. Bahrain Cinema Co. rose 3.2%, while Aluminium Bahrain was up 0.7%.

Market Indicators	20 Oct 21	19 Oct 21	%Chg.
Value Traded (QR mn)	806.7	601.6	34.1
Exch. Market Cap. (QR mn)	684,443.4	681,418.7	0.4
Volume (mn)	279.7	202.6	38.1
Number of Transactions	15,656	13,864	12.9
Companies Traded	47	47	0.0
Market Breadth	20:21	20:23	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,470.51	0.8	1.7	17.0	18.1
All Share Index	3,744.22	0.5	1.5	17.0	18.5
Banks	4,943.53	0.4	1.8	16.4	15.9
Industrials	4,265.64	1.2	1.6	37.7	22.5
Transportation	3,504.44	0.8	1.0	6.3	19.4
Real Estate	1,850.45	0.1	0.6	(4.1)	16.5
Insurance	2,599.11	(0.5)	(0.4)	8.5	17.2
Telecoms	1,078.79	0.3	(0.1)	6.7	N/A
Consumer	8,347.02	(0.1)	1.1	2.5	23.2
Al Rayan Islamic Index	4,922.92	0.6	1.1	15.3	20.4

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Sahara Int. Petrochemical	Saudi Arabia	46.95	10.0	15,433.6	171.1
Rabigh Refining & Petro.	Saudi Arabia	32.45	8.2	10,760.6	134.8
Riyad Bank	Saudi Arabia	29.50	4.4	1,403.7	46.0
Saudi Industrial Inv.	Saudi Arabia	41.50	4.0	4,130.9	51.5
National Industrialization	Saudi Arabia	24.06	3.4	9,158.4	75.9

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Qatar Aluminum Manu.	Qatar	1.99	(1.6)	23,662.7	105.9
Ethiad Etisalat Co.	Saudi Arabia	30.65	(1.4)	2,092.3	7.0
Jabal Omar Dev. Co.	Saudi Arabia	30.75	(1.3)	1,828.0	5.7
Co. for Cooperative Ins.	Saudi Arabia	87.00	(1.1)	118.1	9.2
Southern Province Cem.	Saudi Arabia	71.30	(1.0)	43.5	(15.4)

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	1.99	8.7	68,408.7	16.0
Masraf Al Rayan	4.77	2.5	11,917.5	5.2
Mannai Corporation	5.10	2.0	354.4	69.9
Industries Qatar	16.10	1.9	3,630.0	48.1
Qatar Gas Transport Company	3.20	1.6	13,184.8	0.6

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Gulf International Services	1.99	8.7	68,408.7	16.0
Salam International Inv. Ltd.	0.96	(2.1)	26,329.7	47.9
Qatar Aluminum Manufacturing Co	1.99	(1.6)	23,662.7	105.9
Mesaieed Petrochemical Holding	2.45	0.1	19,637.7	19.7
United Development Company	1.60	0.9	16,062.1	(3.6)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatari German Co for Med. Dev.	3.48	(2.1)	3,652.2	55.6
Salam International Inv. Ltd.	0.96	(2.1)	26,329.7	47.9
Mazaya Qatar Real Estate Dev.	1.06	(1.9)	11,274.5	(15.8)
Qatar Aluminum Manufacturing	1.99	(1.6)	23,662.7	105.9
Ezdan Holding Group	1.58	(0.9)	10,825.3	(10.8)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Gulf International Services	1.99	8.7	132,508.6	16.0
QNB Group	20.22	0.1	105,918.5	13.4
Industries Qatar	16.10	1.9	58,077.5	48.1
Masraf Al Rayan	4.77	2.5	56,272.4	5.2
Mesaieed Petrochemical Holding	2.45	0.1	48,783.3	19.7

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*	11,856.43	0.8	1.7	3.2	13.6	220.25	186,853.0	18.1	1.8	2.5
Dubai	2,857.32	1.4	2.4	0.4	14.7	84.48	106,872.7	22.5	1.0	2.7
Abu Dhabi	7,876.28	(0.2)	0.8	2.3	56.1	425.10	387,785.5	0.4	0.1	2.9
Saudi Arabia	11,903.74	0.9	1.7	3.5	37.0	1,931.99	2,788,058.6	29.2	2.6	2.2
Kuwait	6,976.59	0.3	1.3	1.6	25.8	168.45	133,826.4	27.9	1.7	1.8
Oman	3,981.39	0.3	0.6	1.0	8.8	5.81	18,752.4	10.8	0.8	3.9
Bahrain	1,721.74	0.2	0.8	0.9	15.6	14.18	27,552.0	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 rose 0.8% to close at 11,856.4. The Industrials and Transportation indices led the gains. The index rose on the back of buying support from foreign shareholders despite selling pressure from Qatari, GCC and Arab shareholders.
- Gulf International Services and Masraf Al Rayan were the top gainers, rising 8.7% and 2.5%, respectively. Among the top losers, Qatari German Co for Med. Devices and Salam International Inv. Ltd. were down 2.1% each.
- Volume of shares traded on Wednesday rose by 38.1% to 279.7mn from 202.6mn on Tuesday. Further, as compared to the 30-day moving average of 201.8mn, volume for the day was 38.6% higher. Gulf International Services and Salam International Inv. Ltd. were the most active stocks, contributing 24.5% and 9.4% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	41.41%	42.37%	(7,691,858.1)
Qatari Institutions	19.67%	32.96%	(107,191,491.9)
Qatari	61.08%	75.32%	(114,883,350.0)
GCC Individuals	0.51%	1.99%	(11,969,688.1)
GCC Institutions	4.28%	3.05%	9,985,003.0
GCC	4.80%	5.04%	(1,984,685.2)
Arab Individuals	11.96%	12.22%	(2,093,491.9)
Arab Institutions	0.00%	0.00%	–
Arab	11.96%	12.22%	(2,093,491.9)
Foreigners Individuals	3.35%	2.89%	3,667,455.7
Foreigners Institutions	18.81%	4.52%	115,294,071.3
Foreigners	22.16%	7.41%	118,961,527.0

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

Earnings Releases, Global Economic Data and Earnings Calendar

Earnings Releases

Company	Market	Currency	Revenue (mn) 3Q2021	% Change YoY	Operating Profit (mn) 3Q2021	% Change YoY	Net Profit (mn) 3Q2021	% Change YoY
Sahara International Petrochemical Co.	Saudi Arabia	SR	2,505.6	84.0%	1,139.5	6,337.9%	1,029.5	10,195.0%
Makkah Construction and Development Co.	Saudi Arabia	SR	45.0	800.0%	13.0	N/A	12.0	N/A

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
10-20	US	Mortgage Bankers Association	MBA Mortgage Applications	15-Oct	-6.30%	–	0.20%
10-20	UK	UK Office for National Statistics	CPI MoM	Sep	0.30%	0.40%	0.70%
10-20	UK	UK Office for National Statistics	CPI YoY	Sep	3.10%	3.20%	3.20%
10-20	UK	UK Office for National Statistics	CPI Core YoY	Sep	2.90%	3.00%	3.10%
10-20	UK	UK Office for National Statistics	RPI MoM	Sep	0.40%	0.20%	0.60%
10-20	UK	UK Office for National Statistics	RPI YoY	Sep	4.90%	4.70%	4.80%
10-20	UK	UK Office for National Statistics	RPI Ex Mort Int.Payments (YoY)	Sep	5.00%	4.80%	4.90%
10-20	EU	Eurostat	CPI YoY	Sep	3.40%	3.40%	3.40%
10-20	EU	Eurostat	CPI Core YoY	Sep	1.90%	1.90%	1.90%
10-20	EU	Eurostat	CPI MoM	Sep	0.50%	0.50%	0.50%
10-20	Germany	German Federal Statistical Office	PPI MoM	Sep	2.30%	1.10%	1.50%
10-20	Japan	Ministry of Finance Japan	Exports YoY	Sep	13.00%	10.50%	26.20%
10-20	Japan	Ministry of Finance Japan	Imports YoY	Sep	38.60%	34.60%	44.70%

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

Earnings Calendar

Tickers	Company Name	Date of reporting 3Q2021 results	No. of days remaining	Status
ERES	Ezdan Holding Group	21-Oct-21	0	Due
CBQK	The Commercial Bank	24-Oct-21	3	Due
DBIS	Dlala Brokerage & Investment Holding Company	24-Oct-21	3	Due
QAMC	Qatar Aluminum Manufacturing Company	24-Oct-21	3	Due
WDAM	Widam Food Company	24-Oct-21	3	Due
QLMI	QLM Life & Medical Insurance Company	24-Oct-21	3	Due
MERS	Al Meera Consumer Goods Company	24-Oct-21	3	Due
QIIK	Qatar International Islamic Bank	25-Oct-21	4	Due
IQCD	Industries Qatar	25-Oct-21	4	Due

Tickers	Company Name	Date of reporting 3Q2021 results	No. of days remaining	Status
IGRD	Investment Holding Group	25-Oct-21	4	Due
AKHI	Al Khaleej Takaful Insurance Company	25-Oct-21	4	Due
QATI	Qatar Insurance Company	26-Oct-21	5	Due
DHBK	Doha Bank	26-Oct-21	5	Due
QEWS	Qatar Electricity & Water Company	26-Oct-21	5	Due
IHGS	INMA Holding Group	26-Oct-21	5	Due
AHCS	Aamal Company	26-Oct-21	5	Due
GWCS	Gulf Warehousing Company	26-Oct-21	5	Due
QISI	Qatar Islamic Insurance Group	26-Oct-21	5	Due
QFBQ	Qatar First Bank	27-Oct-21	6	Due
QOIS	Qatar Oman Investment Company	27-Oct-21	6	Due
QCFS	Qatar Cinema & Film Distribution Company	27-Oct-21	6	Due
MPHC	Mesaieed Petrochemical Holding Company	27-Oct-21	6	Due
SIIS	Salam International Investment Limited	27-Oct-21	6	Due
ORDS	Ooredoo	27-Oct-21	6	Due
MCCS	Mannai Corporation	27-Oct-21	6	Due
QIMD	Qatar Industrial Manufacturing Company	27-Oct-21	6	Due
DOHI	Doha Insurance Group	27-Oct-21	6	Due
GISS	Gulf International Services	28-Oct-21	7	Due
BLDN	Baladna	28-Oct-21	7	Due
ZHCD	Zad Holding Company	28-Oct-21	7	Due

Source: QSE

News

Qatar

- QFLS' bottom line rises 44.8% YoY and 10.4% QoQ in 3Q2021** – Qatar Fuel Company's (QFLS, Woqod) net profit rose 44.8% YoY (+10.4% QoQ) to QR229.7mn in 3Q2021. The company's revenue came in at QR5,345.9mn in 3Q2021, which represents an increase of 73.7% YoY (+18.7% QoQ). EPS amounted to QR0.69 in 9M2021 as compared to QR0.43 in 9M2020. QFLS has reported a consolidated net profit attributable to shareholders of QR691mn for the period ended September 30, 2021, an increase of 61% or QR262mn, compared to QR429mn achieved during the same period in 2020. Woqod's Board of Directors which was chaired by Ahmed Saif Al Sulaiti, has approved the financial results, key performance, and operational indicators of Woqod Group for the first nine months of the year. The Board also approved the Group Capital and Operational Budget for the year 2022. Woqod's increase in net profit and earnings per share was due to a noticeable improvement in the performance of most of the Group's activities and revenues in conjunction with the economic recovery from the COVID-19 pandemic, coupled with the efforts exerted towards implementing the approved optimization policy in the Group's business. In the field of the petrol stations projects, Saad Rashid Al Muhannadi, Managing Director and CEO of Woqod, pointed out that year to date, the company has opened 5 new petrol stations, bringing the number of stations operated by the company to 110. Further, the company plans to add 1 more station before the end of the year, taking the number of stations to 111. The company also plans to build and operate an additional 11 petrol stations before the FIFA World Cup Qatar 2022 kick-off so as to have 122 stations. As a result of the increase in petrol stations, Woqod's market share has reached 85 percent in the retailing of fuel products and this is expected to grow in the upcoming years. In conclusion, Al Muhannadi indicated that Woqod Group has been closely monitoring the developments of the COVID-19 pandemic and has been working with its partners in combating the spread and limiting the negative effects of COVID-19. Woqod has issued and applied a suitable, flexible and effective business plan to ensure the continuity of its activities on regular basis and

in line with the health, safety, security and as per the prevalent sanitation standards in force in the Oil and Gas industry. (QSE, QNB FS Research, Peninsula Qatar)

- UDCD reports net profit of QR43.5mn in 3Q2021** – United Development Company's (UDCD) net profit rose 381.6% YoY (but declined 51.4% on QoQ basis) to QR43.5mn in 3Q2021. The company's revenue came in at QR399.2mn in 3Q2021, which represents an increase of 39.6% YoY. However, on QoQ basis revenue fell 53.9%. EPS amounted to QR0.05 in 9M2021 as compared to QR0.03 in 9M2020. "In the first nine months of 2021, UDCD achieved a sustainable performance by balancing development activities across The Pearl-Qatar and Gewan Island with a continued focus on sales and leasing activities. This strategy, coupled with our rich portfolio of projects, has enabled UDCD to sustain a diversified revenue stream," said Turki bin Mohamed Al-Khater, UDCD Chairman. UDCD has consistently offered premium experiences and lifestyle opportunities across market segments; and its properties continue to be highly sought-after by local and foreign investors, who contribute in UDCD maintaining a sustainable financial performance, he said. "Looking ahead to the remainder of the year, UDCD will continue building on its success in real estate developments at The Pearl-Qatar and Gewan Island, which are aligned with established plans and timetables and which reflect our commitment to preserving shareholders' and investors' values," Al-Khater said. Ibrahim Jassim Al-Othman, UDCD president and chief executive and member of The board, said the third-quarter results are in line with UDCD's strategy to focus on delivering projects that are currently under development and as per the target completion schedules. "UDCD is also maintaining demand as its unique properties continue to attract local demand and draw greater interest from international investors looking to settle in the Qatar amid the positive economic prospects in the medium and long term, and the incentives provided by the freehold ownership law for residents and foreigners," he said. In the third quarter, UDCD launched 'Giardino Gardens', The Pearl-Qatar's first villa compound for residential leasing, as a unique offering that demonstrates UDCD's commitment to diversifying its property portfolio. In the

same neighborhood, UDCD continues to develop United School International and Giardino Mall for an enhanced sense of community. UDCD is equally developing three villa compounds for residential leasing in Floresta Gardens precinct with Floresta Galleria mall, which will cater to residents' daily needs. In Porto Arabia, Corinthia Yacht Club is under progress offering The Pearl-Qatar residents and visitors the ideal location for casual gatherings and enjoyment as well as a prized addition to the Island's distinctive facilities and innovative concepts that serve tourism and hospitality. "UDCD continues to pursue development activities at Gewan Island and various strategic projects at The Pearl-Qatar. We are equally committed to the Company's strategy of creating more investment opportunities, building on our achievements, and reducing risks by taking advantage of the commercial and investment opportunities offered by The Pearl-Qatar and Gewan Island, which is our latest and currently biggest development project," al-Othman said. (QSE, QNB FS Research, Gulf-Times.com)

- **UDCD to hold its investors relation conference call on October 27** – United Development Company (UDCD) will hold the conference call with the Investors to discuss the financial results for 3Q2021 will be held on October 27, 2021 at 01:30 PM , Doha Time. (QSE)
- **MCCS to hold its investors relation conference call on October 28** – Mannai Corporation (MCCS) will hold the conference call with the Investors to discuss the financial results for 3Q2021 on October 28, 2021 at 03:00 PM , Doha Time. (QSE)
- **BLDN to hold its investors relation conference call on November 02** – Baladna (BLDN) will hold the conference call with the Investors to discuss the financial results for 3Q2021 on November 02, 2021 at 12:00 PM, Doha Time. (QSE)
- **Ooredoo supports Falcon's eBike initiative** – Ooredoo has announced that it is to sponsor Falcon Ride's new eBikes initiative, which offers sustainable transport around Doha. The new eBikes, powered by clean energy and sporting the Ooredoo logo, will allow users to collect a bike and ride within approved areas in Doha, the company has said in a statement. The eBikes will operate via Internet of Things powered by Ooredoo's network. (Gulf-Times.com)
- **Ooredoo signs agreement with QFA as Official Telecommunications Partner for Amir Cup final** – Ooredoo has announced the signing of a sponsorship renewal agreement with the Qatar Football Association, under which Ooredoo will be the Official Telecommunications Partner for the tournament's final to be held on Friday at Al Thumama Stadium. (Gulf-Times.com)
- **Official: Sustainability report on Qatar's hotel industry soon** – A sustainability report on Qatar's hotel industry which also discusses the challenges it faced and the way going forward post World Cup 2022, is expected to be launched next week, according to an official. Speaking about "How Qatar's eco-friendly hospitality sector is shaping the tourism sector" at the Cityscape Qatar 2021 conference recently, Martin Baeuerle, Operations Manager at Consultancy firm Cundall Doha, said the report on the country's hotel sector will be launched during the Qatar Sustainability Week. Baeuerle went on to reiterate that the hotel industry plays a crucial role as Qatar successfully delivers a carbon neutral World Cup next year. "FIFA has requirements on hotels right now when it comes to sustainability, to the point that FIFA and the Supreme Committee for Delivery & Legacy, together with the Qatar Green Building Council and Qatar Tourism organised a couple of workshops over the year. And after the workshops, there will be a report which will be launched next week as part of Qatar Sustainability Week, which

will also discuss the current challenges the hotel industry is facing, and where does it go after 2022," said Baeuerle. To date, as many as 17 hotels in Qatar have already achieved green certifications, which is 10 percent of the country's total hotels stock, added Baeuerle. (Peninsula Qatar)

- **QICDRC expanded jurisdiction to include Qatar Free Zones comes into effect** – The expansion of the Qatar International Court and Dispute Resolution Centre (QICDRC) jurisdiction to include disputes within Qatar Free Zones as regulated by the Qatar Free Zones Authority (QFZA), as well as relevant entities and individuals, is now in effect. This follows last month's issuance of Law No 15 of 2021 on the jurisdictional expansion, effectively broadening the court's contribution to international justice and the creation of an attractive commercial, financial, and business ecosystem in Qatar for investors and foreign direct investment. (Gulf-Times.com)
- **HSBC survey: Qatar in top ten places to live and work globally** – The 14th annual Expat Explorer study – a global survey of over 20,000 people who live and work abroad – indicates that 80% of the respondents in Qatar feel that their overall quality of life has improved since moving to the country. More than two thirds (70%) of expats feel optimistic about the year ahead despite the volatility of the past 18 months. The sense of optimism comes from improved financial well-being (85%), confidence in the economic future of the country (59%) and confidence in political stability (76%). This is also boosted by limited concern about changes in law, policy and regulations that could impact financial well-being. (Gulf-Times.com)
- **Amir appoints Sheikh Abdulaziz bin Thani Al-Thani as QMC CEO** – His Highness the Amir Sheikh Tamim bin Hamad Al-Thani issued Amiri Decision No. 62 of 2021, appointing Sheikh Abdulaziz bin Thani bin Khalid Al-Thani as CEO of the Qatar Media Corporation (QMC). The decision is effective starting from the date of issue and is to be published in the official gazette. (Gulf-Times.com)
- **Health insurance mandatory for expats, visitors from April 2022** – The Ministry of Public Health (MoPH) confirmed Wednesday that Law No. (22) of 2021 regulating health care services would help develop and organize the health sector in the country. His Highness the Amir Sheikh Tamim bin Hamad Al-Thani issued on Tuesday Law No. 22 of 2021 , regulating health care services within the country. The law is effective six months after its publishing in the official gazette. MoPH noted that based on the new law, a mandatory health insurance system will be implemented for all expatriates and visitors to the country to provide basic health care services to them through health care providers in several government health facilities and the private sector, according to the insurance coverage for them. The provisions of the law also oblige the employers to provide health insurance for their non-Qatari workers through insurance companies registered with MoPH to provide them with basic insurance coverage. The same obligation to provide basic insurance coverage applies to the resident, who applies to bring someone to the country. (Gulf-Times.com)

International

- **IMF Europe Chief: Europe should avoid inflation spiral as energy price surges fade** – Europe should not see an inflation spiral as a spike in energy prices is expected to fade next year and there is slack in the continent's labor market, the IMF European department chief said. "We don't at this stage, expect any inflation spiral in Europe," IMF European Department Director Alfred Kammer told a news briefing. "The high inflation which we are seeing right now is really driven by ... an increase in energy prices, and we expect that to fade out during 2022." Kammer said that a supply-demand mismatch on energy was

partly due to the restart of economic activity and other factors such as the weather. He said consumer price increases in the Eurozone seen so far were not translating into second-round wage increases, partly because of slack in the labor market, with hours worked still 3% below pre-pandemic levels. "Generally, the underlying inflationary momentum in the Euroarea is just not there," he added. Should Eurozone inflation concerns increase, the European Central Bank would be able to react to control them, he said. Kammer also said the story was different for Europe's emerging economies, which had stronger growth, higher inflation going into the pandemic and shallower recessions last year. "What we are seeing there, is that some inflation expectations in these countries have inched up," Kammer said. "Because there is less slack in the labor market and some are already at full employment, there is a higher likelihood that could translate into wage increases and give rise to the price spiral." Several of these countries had taken action to tighten monetary policy, and the IMF had recommended that these emerging countries taper asset purchases, Kammer said. "They should taper out and we should not see large second-round (inflation) effects after we see the action by central banks," he said. (Reuters)

- UK inflation dip unlikely to deter Bank of England from rate hike** – British inflation slowed unexpectedly last month but the decline was probably only a temporary respite for consumers and is unlikely to deter the Bank of England from raising interest rates, possibly as soon as next month. Consumer prices rose by 3.1% in annual terms in September, easing back from August's 3.2% increase, the Office for National Statistics (ONS) said. A Reuters poll of economists had pointed to inflation of 3.2% in September although 11 of the 34 analysts who took part predicted a slowdown. Overall, the figures did little to change expectations that the BoE will become the first of the world's major central banks to raise rates, with investors increasingly betting it will do so on Nov. 4 after its next policy meeting. Yael Selfin, KPMG UK's chief economist, said despite the slight slowdown in inflation it had topped 3% for two months in a row, hurting the spending power of households some of whom could also face higher mortgage costs if BoE hikes rates. "We expect further increases in inflation from October, which could reach around 4% by the end of the year, with the recent rise in wholesale energy prices passed on to households," Selfin said. Hospitality was the largest drag on inflation last month - the result of the "Eat Out to Help Out" restaurant meal subsidy scheme launched in August 2020 dropping out of the annual comparisons. Prices for diners rose sharply in September last year after the scheme expired. But prices for consumer goods continued to rise, while food prices fell more slowly than in September last year. Last month the BoE said it expected inflation to rise slightly above 4% in the last quarter of 2021 but since then energy prices have continued to rise sharply. On Sunday, BoE Governor Andrew Bailey sent a latest signal that the British central bank was gearing up to raise rates for the first time since the onset of the coronavirus crisis as the risks from inflation mounted. (Reuters)
- German tax take surges, ministry optimistic on growth, inflation** – Tax take has risen dramatically this year, the German Finance Ministry said in its monthly report on Thursday, adding that there were signs that strong growth would resume next year, when inflationary pressures would also moderate. Tax income rose 23.1% to 78.2bn euros in September compared to last year, when the coronavirus pandemic was having a devastating impact on Europe's largest economy. Over the first nine months of the year, the combined tax take of central and regional government was up 9.1% at 541bn Euros. While Germany's recovery from the pandemic has been strong,

recent supply chain bottlenecks and resulting inflationary pressures have seen growth forecasts for this year being cut back. But the ministry said it expected this effect to be temporary. "Healthy order books give us reason to expect strong recovery impulses from industry and thanks to that strong overall economic growth," the ministry wrote. It added that while inflation had picked up pace recently - hitting a 28-year high of 4.1% in September - it expected "significantly more moderate inflation rates" next year. (Reuters)

Regional

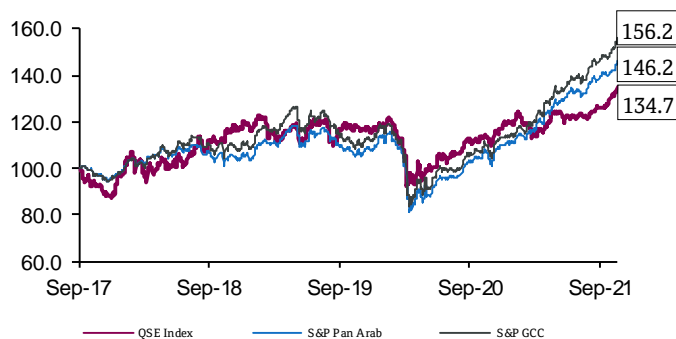
- Saudi Arabia, Kuwait, UAE reiterate support for Bahrain's fiscal program** – Saudi Arabia, Kuwait and the UAE reiterated their support for Bahrain's plans to balance its budget, a move expected to help their neighbor in the debt capital markets despite delays in plans to fix its heavily indebted finances. The three Gulf allies extended a \$10bn aid package to Bahrain in 2018 to help it avoid a credit crunch. Last month Bahrain said that due to the coronavirus crisis last year, it had postponed the target year for a balanced budget to 2024, and announced plans to hike a value-added tax to boost state coffers. (Reuters)
- Saudi Arabia says OPEC+ is powerless to ease gas crisis** – Saudi Arabia said any extra oil from the OPEC+ cartel would do little to bring down surging natural-gas prices. "We see our role as extremely limited," Saudi Energy Minister Prince Abdulaziz bin Salman said during the CERAWEEK India Energy Forum on Wednesday. "The issue is not the availability of crude oil. Even if we made it available in tons and tons, who's going to burn it? Who is in need of it? And are they in need of crude or in need, for example, of gas?". Gas and coal futures have soared to record highs in recent weeks amid shortages of the fuels across much of Europe and Asia. Oil has also risen as some power producers switch to crude, but it's been less volatile, thanks in part to OPEC+ committing to steady production increases. (Bloomberg)
- ALBI posts 17.5% YoY rise in net profit to SR449.7mn in 3Q2021** – Bank Albilad (ALBI) recorded net profit of SR449.7mn in 3Q2021, an increase of 17.5% YoY. Total operating profit rose 5.6% YoY to SR1,174.5mn in 3Q2021. Total income for special commissions/investments rose 5.7% YoY to SR963.4mn in 3Q2021. Total assets stood at SR111.6bn at the end of September 30, 2021 as compared to SR92.3bn at the end of September 30, 2020. Loans and advances stood at SR81.8bn (+20.7% YoY), while Clients' deposits stood at SR82.3bn (+19.5% YoY) at the end of September 30, 2021. EPS came in at SR1.69 in 3Q2021 as compared to SR1.30 in 3Q2020. (Tadawul)
- Saudi energy minister sees demand from gas-to-oil switching at up to 600,000 bpd** – Saudi Arabia's Minister of Energy Prince Abdulaziz bin Salman said users switching from gas to oil could account for demand of 500,000-600,000 bpd, adding that the world was now waking up to shortages in the energy sector. Prince Abdulaziz said the potential switch depended on how severe winter weather would be and how expensive alternative energy prices would be. He outlined a wide range of factors that have led to a recent spike in energy prices, including limited investment in hydrocarbons and infrastructure, low inventories, the lifting of pandemic lockdowns and COVID-19 vaccine uptake rates. (Zawya)
- EMIRATES posts 61% YoY rise in net profit to AED2,505.5mn in 3Q2021** – Emirates NBD Bank (EMIRATES) recorded net profit of AED2,505.5mn in 3Q2021, an increase of 61.0% YoY. Net interest income fell 1.0% YoY to AED3,741mn in 3Q2021. Total operating income rose 2.0% YoY to AED5,760.6mn in 3Q2021. Total assets stood at AED699.1bn at the end of September 30, 2021 as compared to AED698.1bn at

the end of December 31, 2020. Loans and receivables stood at AED381.3bn (-1.7% YTD), while customers' deposits stood at AED389.4bn (+3.2% YTD) at the end of September 30, 2021. EPS came in at AED0.38 in 3Q2021 as compared to AED0.22 in 3Q2020. (DFM)

benefits, the labor market, and the business environment. (Reuters)

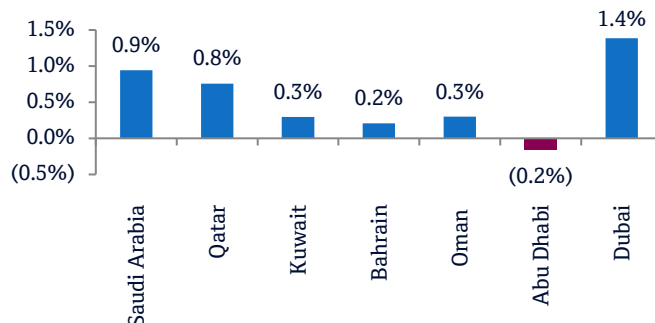
- **EIB's net profit falls 172.9% YoY to AED235.5mn in 3Q2021** – Emirates Islamic Bank (EIB) recorded net profit of AED235.5mn in 3Q2021, registering decrease of 172.9% YoY. Net income from financing and investment products rose 9.9% YoY to AED450.8mn in 3Q2021. Total operating income rose 42.6% YoY to AED618mn in 3Q2021. Total assets stood at AED66.2bn at the end of September 30, 2021 as compared to AED70.6bn at the end of September 30, 2020. Financing receivables stood at AED42.4bn (+3.8% YoY), while customers' deposits stood at AED48.9bn (+4.3% YoY) at the end of September 30, 2021. EPS came in at AED0.043 in 3Q2021 as compared to AED-0.059 in 3Q2020. (DFM)
- **French express parcel firm Geopost acquires 20.15% stake in Dubai's Aramex** – GeoPost, the express parcel arm of French Groupe La Poste, has acquired a 20.15% stake in Dubai-listed courier firm Aramex, according to a regulatory filing on Wednesday. The French express logistics firm acquired about 295mn shares in Aramex, valuing the deal at AED1.4bn, a filing on the Dubai Financial Market showed. (Reuters)
- **Abu Dhabi wealth fund to invest \$400mn in Indonesia's GoTo** – Abu Dhabi Investment Authority, or ADIA, the UAE's biggest sovereign wealth fund, plans to invest \$400mn to lead a pre-public offering fundraising exercise by Indonesian tech group, GoTo. This will be the first principal investment by ADIA's private equities department in technology business in Southeast Asia and its largest investment into Indonesia to date, the sovereign wealth fund said on Wednesday. (Zawya)
- **Energy crisis wake up call for more investment, ADNOC CEO says** – The current energy crisis is a wake-up call for the need to invest more in the sector to avoid another energy supply crunch, Abu Dhabi National Oil Company (ADNOC) AD Chief Executive Sultan al-Jaber told a conference on Wednesday. The oil minister of India, the world's third biggest oil consumer and importer, echoed Jaber's comments, while OPEC's secretary general said oil and gas needed to play a central role in the energy transition. (Zawya)
- **Fertiglobe sets mid-range IPO price, gross proceeds of around \$795mn** – Fertiglobe, a joint venture between Abu Dhabi National Oil Co and chemical producer OCI, said its initial public offering was priced at AED2.55 a share, raising around \$795mn for its shareholders. The price is in the middle of the AED2.45-2.65 per share range the company had set out and gives it a market capitalization of about \$5.8bn, Fertiglobe said in a statement on Wednesday. (Reuters)
- **LNG Tender: Oman offers cargo for December 1-3 loading** – Oman LNG offered an LNG cargo on a FOB basis for loading at Qalhat, Oman, on December 1-3, according to traders with knowledge of the tender. Bids are due 1pm Oman time October 21, valid until 3pm. (Bloomberg)
- **IMF: Kuwait's efforts on political gridlock give hope for strained finances** – Kuwait's political gridlock has strained state coffers but new efforts to resolve the impasse could signal an acceleration in reform momentum, the International Monetary Fund said. A stand-off between the government and the elected parliament had paralyzed legislative work, hindering efforts to boost state finances and enact measures including a debt law making it possible to tap global markets, a government priority. The IMF said on Wednesday the oil-rich Gulf state would need to work on comprehensive reforms on items such as social

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,782.08	0.7	0.8	(6.1)
Silver/Ounce	24.29	2.6	4.2	(8.0)
Crude Oil (Brent)/Barrel (FM Future)	85.82	0.9	1.1	65.7
Crude Oil (WTI)/Barrel (FM Future)	83.87	1.1	1.9	72.9
Natural Gas (Henry Hub)/MMBtu	4.75	(0.8)	(12.7)	98.7
LPG Propane (Arab Gulf)/Ton	146.13	(1.3)	(1.4)	94.2
LPG Butane (Arab Gulf)/Ton	168.13	(0.4)	0.2	141.9
Euro	1.17	0.2	0.4	(4.6)
Yen	114.31	(0.1)	0.1	10.7
GBP	1.38	0.2	0.5	1.1
CHF	1.09	0.4	0.5	(3.7)
AUD	0.75	0.6	1.3	(2.3)
USD Index	93.56	(0.2)	(0.4)	4.0
RUB	70.84	(0.1)	(0.3)	(4.8)
BRL	0.18	(0.3)	(2.5)	(7.2)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,147.70	0.4	1.2	17.0
DJ Industrial	35,609.34	0.4	0.9	16.3
S&P 500	4,536.19	0.4	1.4	20.8
NASDAQ 100	15,121.68	(0.0)	1.5	17.3
STOXX 600	470.07	0.5	0.7	12.3
DAX	15,522.92	0.2	0.1	7.3
FTSE 100	7,223.10	0.3	0.4	13.3
CAC 40	6,705.61	0.7	0.2	15.2
Nikkei	29,255.55	0.3	0.8	(3.5)
MSCI EM	1,301.13	0.5	1.4	0.8
SHANGHAI SE Composite	3,587.00	(0.3)	1.1	5.4
HANG SENG	26,136.02	1.4	3.2	(4.3)
BSE SENSEX	61,259.96	(0.1)	0.2	25.3
Bovespa	110,786.40	0.5	(5.0)	(13.2)
RTS	1,904.77	0.2	0.7	37.3

Source: Bloomberg (*\$ adjusted returns)

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