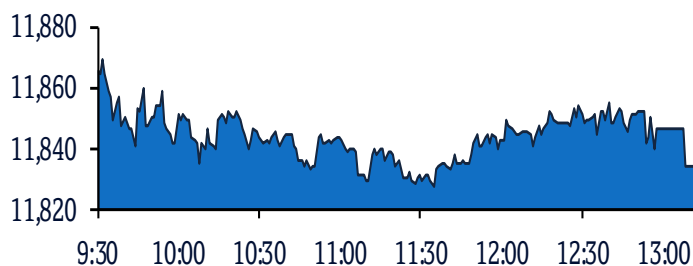


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index rose 0.1% to close at 11,834.2. The Industrial index gained 1.0% while other indices ended in red. Top gainers were Qatar Industrial Manufacturing Co. and Industries Qatar, rising 2.3% and 2.1%, respectively. Among the top losers, Investment Holding Group fell 3.5%, while Aamal Company was down 3.0%.

## GCC Commentary

**Saudi Arabia:** The TASI Index gained 0.4% to close at 11,889.8. Gains were led by the Utilities and Media & Entertainment indices, rising 2.2% and 1.5%, respectively. Saudi Arabian Amiantit Co. rose 4.4%, while Saudi Electricity Co. was up 3.3%.

**Dubai:** The DFM Index fell 0.5% to close at 2,865.7. The Services index declined 2.4%, while the Transportation index fell 1.1%. Tabreed and Aan Digital Services Holding Co. were down 3.6% and 2.5%.

**Abu Dhabi:** The ADX General Index fell 0.2% to close at 7,933.9. The Real Estate index declined 1.0%, while the Services index fell 0.9%. National Corp Tourism & Hotel declined 9.9%, while Sudatel Telecommunications Group was down 7.7%.

**Kuwait:** The Kuwait All Share Index fell marginally to close at 6,992.9. The Technology index declined 4.0%, while the Telecommunications index fell 0.8%. Amar Finance & Leasing Co. declined 14.8%, while Hilal Cement Co. was down 9.0%.

**Oman:** The MSM 30 Index gained 0.5% to close at 4,011.7. The Financial index gained 0.7%, while the Industrial index was up marginally. Al Batinah Power rose 3.9%, while HSBC Bank Oman was up 3.4%.

**Bahrain:** The BHB Index gained 0.2% to close at 1,739.2. The Financials index rose 0.3%, while the Communications Services index gained 0.1%. Bahrain Commercial Facilities rose 3.2%, while Bahrain Cinema Co. was up 3.1%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Industrial Manufacturing Co	3.22	2.3	343.5	0.3
Industries Qatar	16.10	2.1	1,659.1	48.1
Qatar Aluminium Manufacturing Co	2.00	1.5	57,848.6	106.8
Doha Insurance Group	1.95	1.0	334.9	40.1
Mannai Corporation	4.95	0.9	331.6	65.0

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminium Manufacturing Co	2.00	1.5	57,848.6	106.8
Salam International Inv. Ltd.	0.97	(0.5)	18,431.6	48.2
Investment Holding Group	1.40	(3.5)	18,266.2	132.9
Gulf International Services	1.88	(1.5)	12,217.0	9.6
Masraf Al Rayan	4.77	(0.6)	10,838.9	5.3

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,834.18	0.1	(0.3)	3.0	13.4	148.01	186,116.5	17.3	1.8	2.5
Dubai	2,865.67	(0.5)	0.3	0.7	15.0	83.87	106,796.9	21.2	1.0	2.7
Abu Dhabi	7,933.87	(0.2)	0.7	3.1	57.3	437.54	389,582.8	0.4	0.1	2.9
Saudi Arabia	11,889.84	0.4	(0.4)	3.4	36.8	1,649.73	2,798,917.3	28.2	2.6	2.2
Kuwait	6,992.90	(0.0)	0.2	1.9	26.1	209.48	134,501.2	27.3	1.7	1.8
Oman	4,011.69	0.5	0.7	1.8	9.6	4.57	18,867.0	10.8	0.8	3.9
Bahrain	1,739.19	0.2	0.9	2.0	16.7	10.09	27,841.3	12.2	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)

Market Indicators	25 Oct 21	24 Oct 21	%Chg.
Value Traded (QR mn)	542.1	426.1	27.2
Exch. Market Cap. (QR mn)	681,745.5	681,676.6	0.0
Volume (mn)	197.0	201.4	(2.2)
Number of Transactions	13,139	8,553	53.6
Companies Traded	46	47	(2.1)
Market Breadth	10:34	25:20	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,426.47	0.1	(0.3)	16.8	17.3
All Share Index	3,736.63	0.0	(0.3)	16.8	17.9
Banks	4,921.00	(0.2)	(0.6)	15.8	15.3
Industrials	4,242.94	1.0	(0.3)	37.0	21.7
Transportation	3,602.67	(0.2)	0.7	9.3	20.0
Real Estate	1,843.86	(0.6)	(0.4)	(4.4)	15.8
Insurance	2,645.04	(0.2)	0.6	10.4	17.5
Telecoms	1,073.61	(0.3)	(0.2)	6.2	N/A
Consumer	8,314.93	(0.4)	(0.2)	2.1	22.5
Al Rayan Islamic Index	4,902.94	(0.2)	(0.4)	14.8	19.6

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
HSBC Bank Oman	Oman	0.09	3.4	934.5	1.1
Saudi Electricity Co.	Saudi Arabia	28.50	3.3	8,893.0	33.8
GFH Financial Group	Dubai	0.80	2.6	22,452.9	34.9
Sahara Int. Petrochemical	Saudi Arabia	47.40	2.4	5,960.3	173.7
Bank Sohar	Oman	0.10	2.1	3,256.0	5.5

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Saudi Arabian Mining Co.	Saudi Arabia	83.60	(3.8)	1,852.4	106.4
National Industrialization	Saudi Arabia	26.00	(3.2)	12,622.4	90.1
Makkah Const. & Dev. Co	Saudi Arabia	74.40	(2.6)	303.5	16.3
Ezdan Holding Group	Qatar	1.56	(1.7)	8,716.5	(11.9)
United Electronics Co	Saudi Arabia	140.20	(1.7)	115.0	62.1

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%
Investment Holding Group	1.40	(3.5)	18,266.2	132.9
Aamal Company	1.08	(3.0)	4,165.4	26.4
Medicare Group	8.59	(2.4)	222.5	(2.9)
QLM Life & Medical Insurance	5.10	(1.9)	293.6	61.9
Ezdan Holding Group	1.56	(1.7)	8,716.5	(11.9)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar Aluminium Manufacturing	2.00	1.5	116,837.8	106.8
QNB Group	20.00	(0.1)	53,564.4	12.2
Masraf Al Rayan	4.77	(0.6)	51,973.1	5.3
Qatar Gas Transport Company	3.35	(0.3)	30,436.1	5.3
Industries Qatar	16.10	2.1	26,596.6	48.1

Source: Bloomberg (\* in QR)

## Qatar Market Commentary

- The QE Index rose 0.1% to close at 11,834.2. The Industrials index led the gains. The index rose on the back of buying support from GCC, Arab and foreign shareholders despite selling pressure from Qatari shareholders.
- Qatar Industrial Manufacturing Co and Industries Qatar were the top gainers, rising 2.3% and 2.1%, respectively. Among the top losers, Investment Holding Group fell 3.5%, while Aamal Company was down 3.0%.
- Volume of shares traded on Monday fell by 2.2% to 197.0mn from 201.4mn on Sunday. Further, as compared to the 30-day moving average of 205.5mn, volume for the day was 4.2% lower. Qatar Aluminium Manufacturing Co. and Salam International Inv. Ltd. were the most active stocks, contributing 29.4% and 9.4% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	44.00%	51.93%	(42,983,203.2)
Qatari Institutions	10.61%	19.94%	(50,544,220.7)
<b>Qatari</b>	<b>54.61%</b>	<b>71.87%</b>	<b>(93,527,424.0)</b>
GCC Individuals	0.37%	0.35%	113,533.3
GCC Institutions	11.15%	6.39%	25,767,111.3
<b>GCC</b>	<b>11.51%</b>	<b>6.74%</b>	<b>25,880,644.6</b>
Arab Individuals	10.79%	9.78%	5,500,371.7
Arab Institutions	0.00%	0.00%	–
<b>Arab</b>	<b>10.79%</b>	<b>9.78%</b>	<b>5,500,371.7</b>
Foreigners Individuals	2.67%	1.99%	3,687,438.8
Foreigners Institutions	20.41%	9.62%	52,136,168.8
<b>Foreigners</b>	<b>23.08%</b>	<b>11.62%</b>	<b>55,823,607.6</b>

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

## Earnings Releases 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
Al Moammar Information Systems Co.	Saudi Arabia	SR	265.9	13.2%	24.8	-8.4%	19.1	-15.3%
Saudi Arabian Mining Co.	Saudi Arabia	SR	6,698.5	43.8%	1,873.0	650.6%	1,271.9	19,548.9%
Mobile Telecommunications Company Saudi Arabia	Saudi Arabia	SR	1,984.0	2.9%	188.0	36.2%	60.4	0.3%

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

### Earnings Calendar

Tickers	Company Name	Date of reporting 3Q2021 results	No. of days remaining	Status
QNNS	Qatar Navigation (Milaha)	26-Oct-21	0	Due
QATI	Qatar Insurance Company	26-Oct-21	0	Due
DHBK	Doha Bank	26-Oct-21	0	Due
QEWS	Qatar Electricity & Water Company	26-Oct-21	0	Due
IHGS	INMA Holding Group	26-Oct-21	0	Due
AHCS	Aamal Company	26-Oct-21	0	Due
GWCS	Gulf Warehousing Company	26-Oct-21	0	Due
QISI	Qatar Islamic Insurance Group	26-Oct-21	0	Due
QFBQ	Qatar First Bank	27-Oct-21	1	Due
QOIS	Qatar Oman Investment Company	27-Oct-21	1	Due
QCFS	Qatar Cinema & Film Distribution Company	27-Oct-21	1	Due
MPHC	Mesaieed Petrochemical Holding Company	27-Oct-21	1	Due
SIIS	Salam International Investment Limited	27-Oct-21	1	Due
ORDS	Ooredoo	27-Oct-21	1	Due
MCCS	Mannai Corporation	27-Oct-21	1	Due
QIMD	Qatar Industrial Manufacturing Company	27-Oct-21	1	Due
DOHI	Doha Insurance Group	27-Oct-21	1	Due
QGRI	Qatar General Insurance & Reinsurance Company	28-Oct-21	2	Due
GISS	Gulf International Services	28-Oct-21	2	Due
BLDN	Baladna	28-Oct-21	2	Due
ZHCD	Zad Holding Company	28-Oct-21	2	Due

Source: QSE

## Qatar

- IQCD's bottom line rises 1.3% QoQ in 3Q2021, below our estimate** – Industries Qatar's (IQCD) net profit rose 339.4% YoY (+1.3% QoQ) to QR2,099.9mn in 3Q2021, below our estimate of QR2,317.3mn (variation of -9.4%). The company's revenue came in at QR3,392.2mn in 3Q2021, which represents an increase of 113.3% YoY (+5.5% QoQ). EPS amounted to QR0.93 in 9M2021 as compared to QR0.19 in 9M2020. IQCD saw its net profit more than quadruple YoY to QR5.6bn in the first nine months (9M) of 2021, owing to greater consumer confidence and a robust global demand for downstream products. The group revenue improved 76% to QR14.1bn. The EBITDA increased by 161% to QR7bn. Blended product prices at group level grew 43% YoY, translating into an increase of QR5.3bn in net profits. Price increase was mostly linked to elevated market prices across all segments, with fertilizer segment reporting a contribution of QR2.8bn, petrochemicals QR1.8bn and steel QR0.7bn towards the overall improvement in profitability versus 9M2020. The petrochemicals' net profit more than tripled YoY to QR2.2bn for 9M2021, primarily linked to improved product prices owing to better macroeconomic dynamics and supply scarcities. The profit improvement was also partially supported by the return of MTBE production to full scale, which was on a commercial shutdown for a certain period during the first half of this year. The blended product prices for the segment rose by 62% versus 9M2020, with polyethylene (LDPE) prices showing a marked improvement of 67%. Sales volumes improved by 6%, compared to the same period of last year, on account of improved production levels which also increased by 6%. The growth in product prices coupled with inclined sales volumes led to an overall increase in revenue by 72% within the segment, to QR4.7bn for 9M2021. The fertilizer segment's net profit jumped more than five-fold YoY to QR2.8bn for 9M2021, primarily driven by topline growth where revenue more than doubled for the nine month period of 2021, to QR6.5bn. Selling prices also improved significantly by 69% versus 9M2020, which reflected positively on the segmental performance and led to improved EBITDA margins. The restricted supply from key exporting economies, rising gas prices and production bottlenecks in some countries, together with strong demand from key crop-growing regions have been a driving force behind high fertilizer prices. Following the strategic restructuring initiatives implemented last year, the steel segment returned to profitability in 2021. Net profit amounted to QR629mn during 9M2021 compared with a net loss (including impairment) of QR1.4bn in the corresponding period of 2020. Selling prices improved by 31% compared to 9M2020, due to an increase in demand linked to a rebound in construction activity, IQCD said, adding the group now focuses on selling in more profitable domestic and regional markets on its current reduced production capacity. IQCD's financial position continues to remain robust, with the liquidity as at the end of September 30, 2021 reaching QR13.4bn in the form of cash and bank balances, after accounting for a dividend payout of QR2bn for 2020. Currently, the group has no long-term debt obligations. Its total assets and total equity reached QR39.7bn and QR37.4bn, respectively, at the end of September 30, 2021. During nine-month period, the group generated positive operating cash flows of QR6.2bn, with free cash flows of QR5.6bn. (QNB FS Research, QSE, Gulf-Times.com)
- QIIK's bottom line rises 8.8% YoY and 12.4% QoQ in 3Q2021, in-line with our estimate** – Qatar International Islamic Bank's (QIIK) net profit rose 8.8% YoY (+12.4% QoQ) to QR295.9mn in 3Q2021, in-line with our estimate of QR280.8mn (variation of +5.4%). Total income from financing & investing

activities declined 5.7% YoY (-10.4% QoQ) in 3Q2021 to QR522.1mn. The company's total income came in at QR586.8mn in 3Q2021, which represents a decrease of 6.1% YoY (-10.2% QoQ). The bank's total assets stood at QR58.8bn at the end of September 30, 2021, down 0.8% YoY (-5.8% QoQ). Financing assets were QR37.4bn, registering a fall of 4.6% YoY (-8.1% QoQ) at the end of September 30, 2021. Customers' current accounts rose 5.9% YoY and 3.9% QoQ to reach QR8.1bn at the end of September 30, 2021. The earnings per share amounted to QR0.2 in 3Q2021 as compared to earnings per share of QR0.2 in 2Q2021. QIIK posted a net profit of QR840mn in the third quarter, representing an increase of 7% compared to 3Q2020. The results were announced after a meeting of QIIK's board of directors chaired by his Sheikh Dr Khalid bin Thani Al-Thani in Doha. Sheikh Dr Khalid commented, "The 3Q results show that the bank's growth is accelerating, as we continue to achieve the targeted results, focus on the implementation of our interim and strategic goals and report outstanding performance, thanks to the efforts we put into enabling a work environment that is conducive to innovation and development. QIIK Chief Executive Officer, Dr. Abdulbasit Ahmad Al-Shaibei stated, "The Bank delivered strong performance in the third quarter, as total revenues grew to QR1.85bn compared to QR1.83bn in the same period last year. Total assets stood at QR58.8bn, while financing assets reached QR37.4bn by 3Q2021. "Customer deposits grew by 9.3% to QR39.3bn in third quarter. Furthermore, operational efficiency continues with cost/income ratio at 18.7%, compared to 20% in the same period last year. This demonstrates that the bank's efforts in facing continuous risks and operational challenges have successfully paid off. "At the end of the third quarter, total equity had reached QR8.6bn and the capital adequacy ratio was at 16.6%, exceeding regulatory requirements, which highlights the strong financial position of the bank. "These results are a testament to the efforts made by every member of our team and the exceptional work carried out in dealing with the challenges imposed by the Covid-19 pandemic", he said. "We continue to succeed in achieving positive business results in line with our strategic goals amid all the challenges, owing it to collective efforts of our employees. We look forward to more success and growth together." (QNB FS Research, QSE, Gulf-Times.com)

- IGRD reports net profit of QR10.2mn in 3Q2021** – Investment Holding Group's (IGRD) net profit declined 10.3% YoY (but rose 113.2% on QoQ basis) to QR10.2mn in 3Q2021. EPS amounted to QR0.028 in 9M2021 as compared to QR0.032 in 9M2020. (QSE, QNB FS Research)
- AKHI posts 37.5% YoY increase but 9.6% QoQ decline in net profit in 3Q2021** – Al Khaleej Takaful Insurance Company's (AKHI) net profit rose 37.5% YoY (but declined 9.6% on QoQ basis) to QR10.1mn in 3Q2021. EPS amounted to QR0.17 in 9M2021 as compared to QR0.11 in 9M2020. (QSE, QNB FS Research)
- QGMD discloses the resignation of a member of the board of directors** – The board of directors of the Qatari German Company for Medical Devices Company (QGMD) approved the resignation of the member of the board of directors representing of the AL Watania International Holding Company (Ihsan Walid Al-Khiyami) elected in the ordinary general assembly meeting on March 28, 2021, based on the desire of the Al Watania International Company holding. The company's board of directors and the executive management extend their sincere thanks and appreciation to Ihsan Walid Al-Khiyami - representative of the Al Watania International Holding Company - for all his valuable efforts and effective contribution during his term of membership in the Board of Directors (QSE)



- **QGRI discloses the decision of the court of cassation** – Qatar General Insurance & Reinsurance Company (QGRI) disclosed the decision issued by the Cassation Court, Civil Cassation Appeal No. (428 year 2021 – 2nd Circuit) rejecting the labor Complaint registered by Company's Ex-Chief Executive Officer Mr. Ghazi Kamel Abdelrahman Abu Nahl, and upholding the ruling of Court of Appeal - (Labor and Plenary Appeal) No. 26 year 2021 and Decision of Committees for the Settlement of Labor Disputes (Second Committee) No. 11208 / 2020 in rejecting the Labor Complaint registered against the Company (QSE)
- **DBIS appoints new Managing Director** – Dlala Brokerage and Investment Holding Company (DBIS) board of directors decided to appoint Moza Mohammed Al-Sulaiti as Managing Director of the company instead of Mr. Farhoud Hadi Al-Hajri, effective from November 01, 2021. (QSE)
- **Indonesian Deputy FM visits Baladna to explore possible collaboration** – Indonesian Deputy Foreign Minister Mahendra Siregar paid a visit to Baladna on Friday. The purpose of the tour was to explore how Baladna's business model might be replicated in Indonesia. The delegates toured Baladna's state-of-the-art processing plant and dairy farms, followed by a presentation on the company's international expansion plan for Malaysia. Further discussions between Baladna and the Indonesian government are expected to explore the possibility of developing fully integrated dairy farms (grass-to-glass) in Indonesia. Foreign countries interested in being dairy self-sufficient have expressed strong interest in Baladna. Earlier this year, Baladna signed memorandums of understanding with the governments of Malaysia, Ukraine and Kazakhstan to explore the feasibility of exporting its business model to those countries. The Indonesian delegation was impressed by the high quality standards of the Baladna farm. They were impressed with the air-conditioned barns for cows, high-tech processing plant and the company's plans to expand its portfolio of food products in the market, a press statement noted. Baladna Managing Director Ramez Al-Khayyat said, "These kinds of conversations with fellow nations like Indonesia demonstrate that Baladna's fully integrated model is a worldwide benchmark of expertise and quality. A model that can be replicated to achieve food security in other nations." (Gulf-Times.com)
- **GTA launches direct payment service with CBQK, QNB Group** – The General Tax Authority (GTA) in cooperation with Commercial Bank of Qatar (CBQK) announced the launch of a direct payment service from the taxpayer's account to the authority's account, in order to facilitate the payment of tax obligations to the bank's customers, and within the framework of the GTA to strengthen its electronic service system for the taxpayers. Particularly, with a focus on the field of electronic services. The authority explained in a statement, that this announcement came to confirm its commitment to providing electronic solutions that would contribute to the success and facilitate the payment of tax obligations for CBQK customers. The GTA stressed that it attaches great importance to the corporate sector, seeks to provide smart solutions, and is always keen to develop its services and business to keep pace with the latest updates and developments in line with the taxpayers, to enable them to obtain tax services commensurate with the type and nature of their commercial activity, and contribute to supporting their businesses in an easier way and secure through new electronic channels and take benefit of modern technology. The General Tax Authority also launched in cooperation with QNB Group, a direct payment service from the taxpayer's account to the authority's account to facilitate the procedures for paying tax obligations for the bank's customers, within the framework of the GTA's keenness to strengthen its
- online system for taxpayers – focusing on e-services in particular. (Gulf-Times.com)
- **ORDS releases whitepaper on changing landscape of media** – Ooredoo Qatar (ORDS) has announced the publication of its latest industry whitepaper, 'The Role of Telecom Service Providers in the Media and Broadcast Industry'. The whitepaper explores the changing landscape of the media and broadcast industry - with digitalisation of the industry resulting in disruption across the value chain and new opportunities being explored - and evaluates how a strong, reliable service provider with unparalleled network capabilities can be the perfect partner for companies within the industry. Thani Al Malki, Executive Director Business, said: "We are delighted to announce the publication of our latest whitepaper. In releasing such whitepapers, we aim to share industry knowledge, insight and expertise relevant to a range of different industries and verticals. Recent events have changed the landscape in many industries, not least that of media and broadcasting, and examining and evaluating such changes in relation to our business operations can only be of benefit to us all." (Peninsula Qatar)
- **QatarEnergy, H2Korea sign hydrogen energy cooperation agreement** – QatarEnergy and Republic of Korea's Hydrogen Convergence Alliance (H2Korea) signed yesterday an agreement for co-operation in the field of hydrogen energy. The agreement provides a framework of cooperation in the development of the hydrogen sector in both countries, encouraging growth of the hydrogen industry and expansion of the hydrogen supply chain, in addition to supporting efforts within multilateral fora to accelerate co-operation for hydrogen related technologies worldwide. HE the Minister of State for Energy Affairs Saad bin Sherida Al-Kaabi, also the president and CEO of QatarEnergy, and Sung-Wook Moon, Minister for Trade, Industry and Energy in the Republic of Korea witnessed the signing of the agreement, during their meeting in Doha. HE Al-Kaabi hailed the solid ties and historical longterm partnership between Qatar and Korea in the field of energy and expressed the mutual desire of the two countries to further build and expand on this partnership for many decades to come. Al-Kaabi said: "We are pleased to sign this agreement on hydrogen to expand our strong relations into new horizons of cleaner energy including our long-established strategic partnership in the field of liquefied natural gas. "We believe hydrogen has an important role to play in the energy transition towards an affordable, reliable and clean energy system, but only if relevant competent entities, such as QatarEnergy and H2Korea, join hands to achieve this goal." The Hydrogen Convergence Alliance (H2Korea) is a publicprivate consultative body established by the Korean government in 2017 to promote and develop the hydrogen industry with the aim of achieving an early hydrogen economy society in the Republic of Korea and to act as a bridge between the public and the private sector by exploring policy tasks, supporting businesses, international cooperation projects, and public relations projects. (Gulf-Times.com)
- **Qatar Free Zone signs MoU with Korean Economic Zone Planning Office** – Qatar Free Zones Authority (QFZA) signed a Memorandum of Understanding (MoU) with the Korean Economic Zone Planning Office, to contribute to the economic development of both countries through mutual cooperation between Qatar Free Zones and the Korean Free Economic Zones (KFEZ). The agreement was signed by Deputy CEO at QFZA Abdullah Al Misnad, and Director General of the Free Economic Zones Planning Office in the Republic of Korea Sung-il Ahn. The signing ceremony was attended by HE Minister of State and Chairman of QFZA Ahmad bin Mohammed Al Sayed, HE Minister for Trade, Industry and Energy in the Republic of Korea Moon Sung-wook, HE the Korean Republic Ambassador

to Qatar Lee Joon Ho, in addition to several senior officials from QFZA and the Korean Republic. According to the MoU, QFZA and KFEZ will cooperate in several areas, including sharing policies and best practices to attract investments and cooperating to establish networks between the companies located in each zone. (Peninsula Qatar)

- **Qatar, Turkey trade hit \$1 bn in first eight months of 2021** – Minister of Commerce and Industry HE Sheikh Mohammed bin Hamad bin Qassim Al Abdullah Al Thani on Monday met with A Burak Dagloglu, president of the Investment Office of the Presidency of the Republic of Turkey, and the accompanying delegation currently visiting the country. During the meeting, officials reviewed the bilateral relations between the two countries and discussed aspects of joint-cooperation, especially in the trade, industrial, and investment fields, as well as ways to enhance and develop them. During the meeting, the minister highlighted the economic policies Qatar had put in place to support the private sector and attract foreign investments, especially the incentives, legislation, and investment opportunities made available in Qatar. Trade and investment ties between Qatar and Turkey have witnessed significant growth. The volume of trade exchange between the two countries amounted to about \$1bn from January to August 2021. Moreover, the number of Turkish companies operating in Qatar amounted to about 675 companies, including 38 companies wholly owned by the Turkish side and 636 companies established in partnership between the Qatari and Turkish sides, in addition to one Turkish company licensed under the Qatar Financial Centre. (Qatar Tribune)
- **Retail spaces offered at Lusail Tram stations** – Qatar Rail is offering retailers an opportunity to open new stores at Doha Metro's Lusail Tram stations ahead of its opening. In an advertisement, Qatar Rail announced that at least five retail spaces – Marina, Marina Promenade, Yacht Club, Esplanade, and Energy City South – are currently available for leasing. Units start at QR3,000 monthly. According to Qatar Rail, the Lusail Tram network is comprised of 4 lines and 25 stations above ground and underground and connects it to the Doha Metro via two interchange stations: Lusail and Legtaifiya. Retailers who will avail of this offer at Lusail Tram stations can also get 12 months of license fee for free and flexible agreement duration of three years or five years. Water and electricity costs will be included in the license fee. The Lusail Tram's total route is approximately 19kms long and around 1,500 square meters of retail space is spread across 43 retail outlets. Qatar Rail noted that trams, compared to petrol-powered vehicles such as buses, provide efficient and environment-friendly transport services for commuters. (Gulf-Times.com)
- **Foreign tourist arrivals to Qatar soaring, reveals top hotelier** – Doha has been attracting an increasing number of foreign visitors as several tourism destinations started witnessing a recovery from the Covid-19 pandemic, a leading hotelier said. "In many countries, we see already that tourism is back to 2019 levels and Doha is getting traction in international markets, and we can see that based on our bookings that we are getting as well," Ritz-Carlton, Doha general manager Carlo Javakhia explained. "We see new bookings from Germany, the UK, and from different markets for leisure purposes," he told a recent media briefing to mark the hotel's 20th anniversary scheduled Wednesday. (Gulf-Times.com)
- **Qatar Airways to operate services to Odesa in December** – Qatar Airways has announced it will operate flights three times a week to Odesa, Ukraine, from December 9, 2021, becoming the second destination to be served in Ukraine by Qatar's national carrier. The service will be operated by the airline's Airbus A320

featuring 12 seats in Business Class and 120 seats in Economy Class. (Gulf-Times.com)

- **Qatar Airways welcomes Qatar-EU aviation agreement** – Qatar Airways has welcomed the recent Comprehensive Air Transport Agreement between Qatar and European Union, which it said is "far more relevant and modern" than any other related to air transport. "This aviation agreement represents the new global benchmark for aviation agreements, providing a single set of rules, high standards and a platform for future co-operation on a wide range of aviation issues, such as safety, security, environment, competition, consumer protection, social matters, and air traffic management. "Environment is noted as a key highlight of the agreement, recognizing the importance of working together, to consider and minimize the effects of aviation on the environment," Qatar Airways said. (Gulf-Times.com)
  - **AI Asmakh Facilities Management and A to Z Services announce merger** – AI Asmakh Facilities Management and A to Z Services have jointly announced their intention to merge and create one of the largest integrated facility management groups in Qatar. The merger will result in a combination of eight individual entities, of which four are being contributed by AI Asmakh Facilities Management and four by A to Z Services. The combined entity will be named AI Asmakh A to Z Services and will benefit from significant synergies, creating value for its clients, its employees and all stakeholders. Ibrahim Hassan Al-Asmakh will act as chairman of the group, while Sheikh Ahmed bin Hamad bin Ali Al-Thani will be appointed as Vice Chairman. (Gulf-Times.com)
- International**
- **ELFA: US business borrowing for equipment rises 6% in September** – US companies increased their borrowings for capital investments in September by 6% compared with a year earlier, the Equipment Leasing and Finance Association (ELFA) said. The companies signed up for \$9.2bn in new loans, leases and lines of credit last month, up from \$8.7bn a year earlier. Borrowings rose 8% from August. "Supply chain disruptions and inflation concerns continue, with the Fed poised to gradually ease its asset purchases in the near term," ELFA Chief Executive Officer Ralph Petta said in a statement. "For now, liquidity is abundant and businesses are acquiring the productive equipment necessary to respond to customer demand in a variety of market sectors," he said. Washington-based ELFA, which reports economic activity for the nearly \$1tn equipment finance sector, said credit approvals totaled 76.3%, unchanged from August. ELFA's leasing and finance index measures the volume of commercial equipment financed in the US. The index is based on a survey of 25 members, including Bank of America Corp, CIT Group Inc and the financing affiliates or units of Caterpillar Inc, Dell Technologies Inc, Siemens AG, Canon Inc and Volvo AB. The Equipment Leasing and Finance Foundation, ELFA's non-profit affiliate, reported a monthly confidence of 61.1% in October, up from 60.5% in September in their index. A reading above 50 indicates a positive business outlook. (Reuters)
  - **Biden imposing new international travel vaccine rules, lifting restrictions** – US President Joe Biden signed an order imposing new vaccine requirements for most foreign national air travelers and lifting severe travel restrictions on China, India and much of Europe effective November 8, the White House said. The extraordinary US travel restrictions were first imposed in early 2020 to address the spread of COVID-19. The rules bar most non-US citizens who within the last 14 days have been in Britain, the 26 Schengen countries in Europe without border controls, Ireland, China, India, South Africa, Iran and Brazil. The White House confirmed that children under 18 are exempt from

the new vaccine requirements as are people with some medical issues. Non-tourist travelers from nearly 50 countries with nationwide vaccination rates of less than 10% will also be eligible for exemption from the rules. Those receiving an exemption will generally need to be vaccinated within 60 days after arriving in the US. Those countries include here Nigeria, Egypt, Algeria, Armenia, Myanmar, Iraq, Nicaragua, Senegal, Uganda, Libya, Ethiopia, Zambia, Congo, Kenya, Yemen, Haiti, Chad and Madagascar. The White House first disclosed here on September 20 it would remove restrictions in early November for fully vaccinated air travelers from 33 countries. (Reuters)

- Spain's Central bank Chief says high inflation may persist in coming months** – Relatively high inflation rates are likely to prevail in Spain over coming months although their underlying causes are mainly transitory, Bank of Spain Governor Pablo Hernandez de Cos said. A surge in energy prices could last through the winter as demand generally increases because of cold weather while oil and gas storage levels are relatively low, he said. De Cos warned, however, that the longer the transitory inflation pressure lasts, the likelier high inflation will become persistent. “All these elements introduce a noticeable level of uncertainty about the duration of the current episode of rising costs of production,” he said in a presentation to the budget committee in parliament. The effects of higher inflation are already reflected in the yields demanded by investors on Spanish 10-year government bonds, which have risen to 0.5% as of Friday from 0% at the beginning of the year, he said. Nevertheless, de Cos said, the general perception is that the European Central Bank will keep its expansive tone for a “dilated period of time”. He added that current supply chain disruptions, higher energy prices and other recent developments are likely to prompt a “significant downward” revision of the bank’s estimate for Spain’s economic growth in 2021 due to be updated in December. The Bank of Spain last month raised its growth forecast for this year by 0.1 percentage points to 6.3%, though a few days later the National Statistics Institute revised second-quarter growth sharply lower to 1.1% from an original 2.8%. De Cos said then the bank would have to update its outlook to take the revision into account. The growth outlook for 2022, which the bank had recently raised to 5.9%, could also be revised downward in December, de he said, though it is “less clear” than for 2021. (Reuters)
- Japan's services prices rise for 7th straight month on freight cost gains** – The prices that Japanese companies charge each other for services rose 0.9% in September from a year earlier to mark a seventh straight month of gains, a sign inflationary pressure is building mostly on global supply constraints. There is uncertainty, however, on whether firms will pass on higher costs to households as demand is yet to show signs of a pick up since emergency COVID-19 curbs were lifted here on September 30. The increase in the services producer price index was just below a 1.0% gain marked in August, Bank of Japan (BOJ) data showed. The key driver behind the September rise was transportation fees, suggesting that surging global demand and supply bottlenecks are hurting corporate profits. The cost of ocean freight transportation spiked 34.9% in September from a year earlier, the biggest rise since 2008. Air freight fees were also up 28.5% in September, faster than a 19.6% gain in August. Hotel fees, by contrast, fell 8.4% on sliding demand after the end of the Tokyo Olympic Games. The rise in advertisement fees also slowed to 7.2% in September from 9.7% in August, in a sign of sluggish domestic demand. Japan has not been immune to global commodity inflation, with wholesale prices surging to a 13-year high of 6.3% in September, putting pressure on corporate profit margins and raising the risk of unwanted consumer price hikes. But

consumer inflation has been stuck around zero as firms remain reluctant to pass on costs to households, reinforcing expectations the BOJ’s 2% target will remain elusive. (Reuters)

### Regional

- ALINMA posts 17.3% YoY rise in net profit to SR738.1mn in 3Q2021** – Alinma Bank (ALINMA) recorded net profit of SR738.1mn in 3Q2021, an increase of 17.3% YoY. Total operating profit rose 16.5% YoY to SR1,723.7mn in 3Q2021. Total income for special commissions/investments rose 11.5% YoY to SR1,511.3mn in 3Q2021. Total assets stood at SR166.8bn at the end of September 30, 2021 as compared to SR147.9bn at the end of September 30, 2020. Loans and advances stood at SR121.3bn (+15.2% YoY), while Clients' deposits stood at SR116.7bn (+4.8% YoY) at the end of September 30, 2021. (Tadawul)
- ARNB's net profit falls 0.6% YoY to SR665mn in 3Q2021** – Arab National Bank (ARNB) recorded net profit of SR665mn in 3Q2021, registering decrease of 0.6% YoY. Total operating profit rose 1.0% YoY to SR1,479mn in 3Q2021. Total income for special commissions/investments fell 1.6% YoY to SR1,384mn in 3Q2021. Total assets stood at SR182.3bn at the end of September 30, 2021 as compared to SR188.5bn at the end of September 30, 2020. Loans and advances stood at SR120bn (+1.7% YoY), while Clients' deposits stood at SR129.4bn (-5.4% YoY) at the end of September 30, 2021. EPS came in at SR1.15 in 3Q2021 as compared to SR1.2 in 3Q2020. (Tadawul)
- Saudi imports from UAE jump back up in August** – The value of Saudi Arabia's imports from the UAE in August increased by about 31% month on month, official data showed on Monday, jumping back from a steep decline in July after the kingdom imposed new rules on imports from other Gulf countries. Imports from neighboring UAE rose to SR4.1bn from SR3.1bn in July, according to data from the General Authority for Statistics. On an annual basis, Saudi imports from the UAE increased by about 47%. (Reuters)
- Investments in Saudi fintech sector rises to SR1.3bn** – More than SR1.3bn has been invested in fintech in Saudi Arabia in the last 12 months with the number of companies in the sector increasing by 37% on last year. According to Fintech Saudi, a programme launched by the government in 2018, the increase was a sign of the development of a maturing fintech industry in the kingdom. (Zawya)
- Saudi Arabia to use \$110bn Jafurah gas field for making hydrogen** – Saudi Arabia's energy minister Energy Abdulaziz bin Salman said at a conference in Riyadh that majority of gas from the kingdom's \$110bn Jafurah development will be used to make blue hydrogen, Bloomberg reported. In the production of blue hydrogen, the carbon dioxide released is captured and stored. The comments from the energy minister followed Saudi crown prince's statement on Saturday that the world's top oil exporter aims to reach "net zero" emissions of greenhouse gases, mostly produced by burning fossil fuels, by 2060. (Zawya)
- Saudi's Dallah Health secures \$240mn Shariah-compliant finance** – Saudi Arabian healthcare provider Dallah Healthcare Co. has announced that it has obtained a \$240mn long-term Murabaha facility, to fund future acquisitions and expansions. The 10-year financing facility is against a promissory note from the company to benefit Al Rajhi Bank for SR886mn, the company said in a statement to the Saudi Stock Exchange, Tadawul. (Zawya)
- Saudi's STC Solutions signs \$53.66mn NEOM data center contracts** – The Arabian Internet and Communications Services Co. (Solutions by STC) on Sunday signed several contracts with the Saudi Telecom Company to build a modern data center in



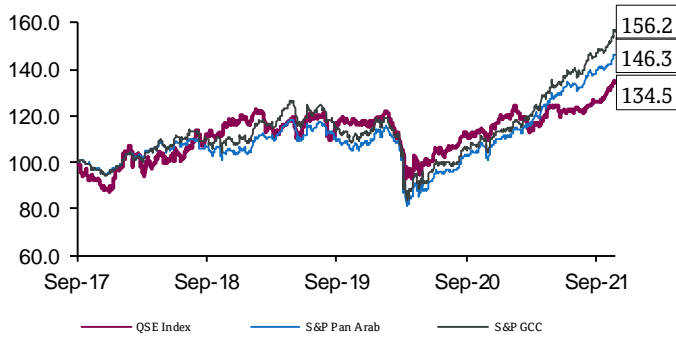
NEOM, according to a stock exchange filing. The contracts, valued at SR201.3mn, will contribute to the establishment of the data center's infrastructure, cloud platform and other applications. (Zawya)

- **Saudi Arabia launches national infrastructure fund with BlackRock** – Saudi Arabia, advised by the world's largest fund manager BlackRock, has launched a national infrastructure fund to support up to SR200bn in projects over the next decade, state news agency SPA said on Monday. The National Infrastructure Fund (NIF) will invest in areas such as water, transportation, energy and health, contributing to Saudi Arabia's plans to transform the economy and make it less reliant on oil revenue. (Reuters)
- **UBF Chief: UAE banking industry is in recovery mode** – Chairman of UAE Banks Federation (UBF), Abdul Aziz Al Ghurair, today held a press conference – his first since the UAE eased COVID-19 restrictions – during which he addressed a number of topics related to the post-pandemic recovery and growth of the UAE banking sector. Topics of discussion included the banking sector's achievements during and post-COVID 19, progress made by UAE banks on the Emiratisation process, collective efforts by UBF members to achieve the goals set out in the government's "Projects of the 50" initiative, impact of Expo 2020 Dubai on the banking industry, and the expectations for UAE banking sector's performance in the second half of 2021. (Zawya)
- **Dubai-based Emirates to recruit additional 6,000 employees** – UAE's long-haul operator Emirates will be recruiting an additional 6,000 employees over the next six months to boost its workforce as it continues to restore its network worldwide. The new recruits will fill several positions including pilots, cabin crew, engineering specialists and ground staff, the carrier said on Monday. Around 1,200 of the additional staff will include aircraft engineers and engineering support personnel. The airline has been re-deploying its aircraft worldwide as COVID-19 restrictions eased and borders reopened to international travel. Emirates has so far restored 90% of its network and is confident it will reach 70% of its pre-pandemic capacity by the end of the year. (Zawya)
- **NBF posts net profit of AED14.2mn in 3Q2021** – National Bank of Fujairah (NBF) recorded net profit of AED14.2mn in 3Q2021, an increase of 1,063.3% YoY. Operating Income rose 17.5% YoY to AED360.1mn in 3Q2021. Operating profit before impairment losses rose 30.9% YoY to AED243.4mn in 3Q2021. Total assets stood at AED40.7bn at the end of September 30, 2021 as compared to AED39.9bn at the end of September 31, 2020. Loans and advances and Islamic Financing receivables stood at AED25.4bn (+2.4% YoY), while customers' deposits and Islamic customer deposits stood at AED29.5bn (-0.7% YoY) at the end of September 30, 2021. EPS came in at AED0.007 in 3Q2021 as compared to AED0.001 in 3Q2020. (ADX)
- **Oman sells OMR60.4mn 182-day bills at yield 0.776%** – Oman sold OMR60.4mn of bills due April 27, 2022 on October 25. The bills were sold at a price of 99.615, have a yield of 0.776% and will settle on October 27. (Bloomberg)
- **Al Ahli Bank of Kuwait 3Q net income KWD5.97mn** – Al Ahli Bank of Kuwait reported net income for the third quarter of KWD5.97mn vs. loss of KWD3.30mn YoY. Net income of KWD5.97mn vs. loss KWD3.30mn YoY. Operating revenue of KWD40.6mn, +19% YoY and operating profit of KWD21.7mn, +30% YoY. (Bloomberg)
- **Gulf Bank 3Q net income beats estimates** – Gulf Bank reported net income for the third quarter that beat the average analyst estimate. Net income KWD11.0mn, +67% YoY, estimate

KWD9.25mn, operating revenue KWD42.3mn, +8% YoY, Operating profit KWD23.3mn, -6.8% YoY. (Bloomberg)

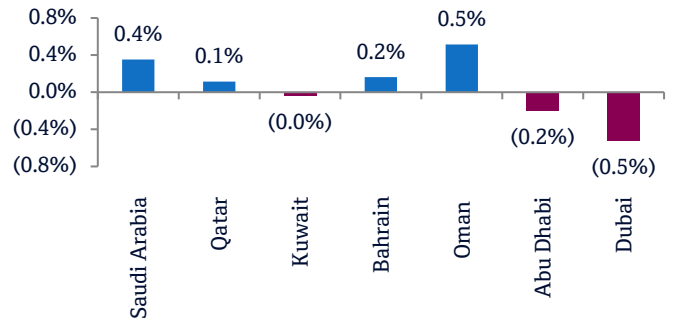
- **GFH starts strategic partnership with Schroders Capital** – GFH Financial Group ("GFH" or "the Group") today announced that it has entered into a strategic partnership with Schroders Capital, which has US\$70bn of assets under management and is the private markets investment division of Schroders, the global asset management group with US\$968bn of assets on behalf of its clients. As part of this strategic partnership, GFH will work with Schroders Capital to invest in select private equity and venture capital deals on a discretionary basis. (Zawya)
- **Bahrain sells BHD70mn 91-day bills; bid-cover 1.34** – Bahrain sold BHD70mn of bills due January 26, 2022 on October 25. Investors offered to buy 1.34 times the amount of securities sold. The bills were sold at a price of 99.646, have a yield of 1.4% and will settle on October 27. (Bloomberg)

## Rebased Performance



Source: Bloomberg

## Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,807.73	0.8	0.8	(4.8)
Silver/Ounce	24.57	1.0	1.0	(6.9)
Crude Oil (Brent)/Barrel (FM Future)	85.99	0.5	0.5	66.0
Crude Oil (WTI)/Barrel (FM Future)	83.76	0.0	0.0	72.6
Natural Gas (Henry Hub)/MMBtu	5.60	10.2	10.2	134.3
LPG Propane (Arab Gulf)/Ton	137.63	(2.2)	(2.2)	82.9
LPG Butane (Arab Gulf)/Ton	161.63	(1.0)	(1.0)	132.6
Euro	1.16	(0.3)	(0.3)	(5.0)
Yen	113.71	0.2	0.2	10.1
GBP	1.38	0.1	0.1	0.7
CHF	1.09	(0.4)	(0.4)	(3.8)
AUD	0.75	0.3	0.3	(2.6)
USD Index	93.81	0.2	0.2	4.3
RUB	69.76	(0.8)	(0.8)	(6.3)
BRL	0.18	1.6	1.6	(6.5)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,159.88	0.3	0.3	17.5
DJ Industrial	35,741.15	0.2	0.2	16.8
S&P 500	4,566.48	0.5	0.5	21.6
NASDAQ 100	15,226.71	0.9	0.9	18.1
STOXX 600	472.21	(0.2)	(0.2)	12.3
DAX	15,599.23	0.1	0.1	7.4
FTSE 100	7,222.82	0.3	0.3	12.7
CAC 40	6,712.87	(0.5)	(0.5)	14.8
Nikkei	28,600.41	(0.9)	(0.9)	(5.4)
MSCI EM	1,297.26	0.3	0.3	0.5
SHANGHAI SE Composite	3,609.86	0.7	0.7	6.2
HANG SENG	26,132.03	0.0	0.0	(4.3)
BSE SENSEX	60,967.05	0.2	0.2	24.3
Bovespa	108,714.60	4.8	4.8	(15.2)
RTS	1,919.58	2.2	2.2	38.4

Source: Bloomberg (\*\$ adjusted returns)

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