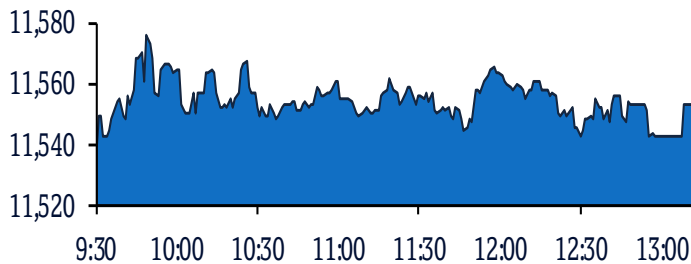


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.2% to close at 11,552.9. Gains were led by the Industrials and Real Estate indices, gaining 0.5% and 0.4%, respectively. Top gainers were Gulf International Services and Qatar Aluminum Manufacturing Co., rising 2.6% and 2.2%, respectively. Among the top losers, Qatar Industrial Manufacturing Co fell 1.8%, while Qatar Cinema & Film Distribution was down 0.8%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.2% to close at 11,566.0. Losses were led by the Consumer Durables & Apparel and Media & Entertainment indices, falling 3.9% and 3.3%, respectively. Naseej International Trading declined 9.7%, while Saudi Fisheries was down 6.1%.

Dubai: The DFM Index gained marginally to close at 2,773.5. The Telecomm. index rose 1.2%, while the Banks index gained 0.4%. Amanat Holdings rose 3.6%, while Al Ramz Corporation Investment and Development was up 1.4%.

Abu Dhabi: The ADX General Index gained 0.3% to close at 7,730.0. The Investment & Financial Services index rose 1.2%, while the Telecomm. index gained 0.9%. Al Qudra Holding rose 15.0%, while Abu Dhabi Natl Co. for Building was up 12.1%.

Kuwait: The Kuwait All Share Index gained marginally to close at 6,883.8. The Financial Service index rose 1.1%, while the Consumer Staples index gained 0.9%. Alargan International Real rose 10.7%, while Taameer Real Estate was up 9.9%.

Oman: The MSM 30 Index gained 0.2% to close at 3,969.0. Gains were led by the Industrial and Financial indices, rising 1.7% and 0.2%, respectively. Al Jazeera Steel Products Co. rose 8.0%, while Galfar Engineering & Contracting was up 5.3%.

Bahrain: The BHB Index gained 0.1% to close at 1,701.0. The Industrials index rose 0.2%, while the Financials index gained 0.1%. Arab Banking Corp rose 0.6%, while Bahrain Cinema Co. was up 0.4%.

Market Indicators	10 Oct 21	07 Oct 21	%Chg.
Value Traded (QR mn)	427.5	404.5	5.7
Exch. Market Cap. (QR mn)	667,401.2	666,083.5	0.2
Volume (mn)	180.2	165.3	9.0
Number of Transactions	11,100	8,662	28.1
Companies Traded	46	46	0.0
Market Breadth	23:19	13:30	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,869.61	0.2	0.2	14.0	17.8
All Share Index	3,650.75	0.1	0.1	14.1	18.1
Banks	4,815.26	0.0	0.0	13.4	15.5
Industrials	4,101.58	0.5	0.5	32.4	22.0
Transportation	3,449.35	(0.4)	(0.4)	4.6	19.3
Real Estate	1,826.44	0.4	0.4	(5.3)	16.9
Insurance	2,615.03	0.0	0.0	9.1	17.3
Telecoms	1,082.89	(0.2)	(0.2)	7.1	#N/A N/A
Consumer	8,194.28	0.0	0.0	0.6	22.8
Al Rayan Islamic Index	4,832.02	0.3	0.3	13.2	20.4

GCC Top Gainers###	Exchange	Close#	1D%	Vol. '000	YTD%
Al Rajhi Bank	Saudi Arabia	134.20	2.9	4,079.7	82.3
Qatar Aluminum Manu.	Qatar	1.94	2.2	25,472.3	100.9
Yanbu National Petro. Co.	Saudi Arabia	73.50	2.1	1,515.4	15.0
Ominvest	Oman	0.31	1.9	6.0	(7.1)
Ahli Bank	Oman	0.11	1.9	100.0	(13.4)

GCC Top Losers###	Exchange	Close#	1D%	Vol. '000	YTD%
Arabian Centres	Saudi Arabia	23.40	(3.3)	921.2	(6.6)
Kingdom Holding Co.	Saudi Arabia	10.18	(3.0)	773.0	28.1
Bupa Arabia for Coop. Ins	Saudi Arabia	144.00	(2.6)	55.7	17.8
Knowledge Economic City	Saudi Arabia	18.58	(2.4)	965.7	56.4
Bank Sohar	Oman	0.09	(2.2)	140.0	(1.1)

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	1.67	2.6	34,445.3	(2.9)
Qatar Aluminum Manufacturing Co	1.94	2.2	25,472.3	100.9
Mesaieed Petrochemical Holding	2.33	1.7	11,001.2	13.7
Qatari German Co for Med. Dev.	3.40	1.4	4,054.8	51.8
Ezdan Holding Group	1.61	1.1	3,199.3	(9.4)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Gulf International Services	1.67	2.6	34,445.3	(2.9)
Qatar Aluminum Manufacturing Co	1.94	2.2	25,472.3	100.9
Investment Holding Group	1.44	(0.7)	21,889.3	140.4
Baladna	1.64	1.0	15,369.3	(8.2)
Salam International Inv. Ltd.	0.95	(0.3)	11,106.6	46.5

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Industrial Manufacturing Co	3.13	(1.8)	38.6	(2.3)
Qatar Cinema & Film Distribution	3.70	(0.8)	31.0	(7.3)
Qatar Gas Transport Company	3.12	(0.8)	5,029.1	(1.9)
Investment Holding Group	1.44	(0.7)	21,889.3	140.4
Al Khaleej Takaful Insurance Co.	4.54	(0.5)	105.9	138.9

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	19.40	0.0	58,166.4	8.8
Gulf International Services	1.67	2.6	56,897.7	(2.9)
Qatar Aluminum Manufacturing	1.94	2.2	49,309.0	100.9
Investment Holding Group	1.44	(0.7)	31,671.5	140.4
Mesaieed Petrochemical Holding	2.33	1.7	25,596.1	13.7

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*	11,552.87	0.2	0.2	0.6	10.7	116.89	182,200.5	17.8	1.8	2.6
Dubai	2,773.53	0.0	0.0	(2.5)	11.3	22.41	104,474.2	21.0	1.0	2.8
Abu Dhabi	7,730.02	0.3	0.3	0.4	53.2	388.53	360,087.7	24.0	2.4	3.0
Saudi Arabia	11,566.02	(0.2)	(0.2)	0.6	33.1	2,003.41	2,735,277.7	28.3	2.5	2.2
Kuwait	6,883.78	0.0	0.0	0.3	24.1	155.96	132,459.9	28.2	1.7	1.9
Oman	3,969.00	0.2	0.2	0.7	8.5	24.19	18,731.6	11.8	0.8	3.9
Bahrain	1,700.97	0.1	0.1	(0.3)	14.2	5.34	27,231.0	12.0	0.8	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 0.2% to close at 11,552.9. The Industrials and Real Estate indices led the gains. The index rose on the back of buying support from Arab and foreign shareholders despite selling pressure from Qatari and GCC shareholders.
- Gulf International Services and Qatar Aluminum Manufacturing Co. were the top gainers, rising 2.6% and 2.2%, respectively. Among the top losers, Qatar Industrial Manufacturing Co fell 1.8%, while Qatar Cinema & Film Distribution was down 0.8%.
- Volume of shares traded on Sunday rose by 9.0% to 180.2mn from 165.3mn on Thursday. Further, as compared to the 30-day moving average of 174.7mn, volume for the day was 3.1% higher. Gulf International Services and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 19.1% and 14.1% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	48.61%	52.83%	(18,039,079.1)
Qatari Institutions	17.39%	22.71%	(22,720,868.5)
Qatari	66.01%	75.54%	(40,759,947.6)
GCC Individuals	0.63%	0.75%	(508,396.5)
GCC Institutions	3.70%	5.26%	(6,648,952.5)
GCC	4.33%	6.01%	(7,157,349.1)
Arab Individuals	12.64%	10.89%	7,450,051.2
Arab Institutions	0.00%	0.00%	-
Arab	12.64%	10.89%	7,450,051.2
Foreigners Individuals	3.69%	2.58%	4,753,267.8
Foreigners Institutions	13.34%	4.98%	35,713,977.6
Foreigners	17.03%	7.56%	40,467,245.4

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
Almarai Company	Saudi Arabia	SR	3,941.7	2.0%	518.6	-30.9%	409.1	-34.2%
Methanol Chemicals Company	Saudi Arabia	SR	249.6	88.7%	83.7	N/A	74.1	N/A
Advanced Petrochemicals Co.	Saudi Arabia	SR	805.0	47.7%	231.0	65.0%	218.0	39.7%

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

Earnings Calendar

Tickers	Company Name	Date of reporting 3Q2021 results	No. of days remaining	Status
VFQS	Vodafone Qatar	14-Oct-21	3	Due
NLCS	Alijarah Holding	14-Oct-21	3	Due
QGMD	Qatari German Company for Medical Devices	17-Oct-21	6	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	17-Oct-21	6	Due
QIBK	Qatar Islamic Bank	17-Oct-21	6	Due
QIGD	Qatari Investors Group	17-Oct-21	6	Due
MRDS	Mazaya Qatar Real Estate Development	18-Oct-21	7	Due
MARK	Masraf Al Rayan	18-Oct-21	7	Due
KCBK	Al Khalij Commercial Bank	18-Oct-21	7	Due
MCGS	Medicare Group	19-Oct-21	8	Due
ABQK	Ahli Bank	19-Oct-21	8	Due
QFLS	Qatar Fuel Company	20-Oct-21	9	Due
WDAM	Widam Food Company	24-Oct-21	13	Due
QLMI	QLM Life & Medical Insurance Company	24-Oct-21	13	Due
MERS	Al Meera Consumer Goods Company	24-Oct-21	13	Due
IGRD	Investment Holding Group	25-Oct-21	14	Due
AKHI	Al Khaleej Takaful Insurance Company	25-Oct-21	14	Due
QISI	Qatar Islamic Insurance Group	26-Oct-21	15	Due
ORDS	Ooredoo	27-Oct-21	16	Due
MCCS	Mannai Corporation	27-Oct-21	16	Due
QIMD	Qatar Industrial Manufacturing Company	27-Oct-21	16	Due
DOHI	Doha Insurance Group	27-Oct-21	16	Due
ZHCD	Zad Holding Company	28-Oct-21	17	Due

Source: QSE

Qatar

- QNB Group Reports Strong 3rd Quarter Results – Net Profit** for the nine months period ended 30 September 2021 reached QAR10.3 billion, an increase of 8% compared to same period last year. Operating Income grew by 8% to reach QAR20.7 billion as a result of QNB Group's ability to generate sustainable growth across a number of revenue segments. During the period, QNB Group continued to set aside QAR4.5 billion in respect of loan loss provisions demonstrating its conservative approach on loan loss provisioning. In addition, the Group's drive for operational efficiency is continuing to yield cost-savings and combined with the improved revenue has contributed to a material improvement in the efficiency (cost to income) ratio from 24.2% to 22.5%, which is considered one of the best ratios among large financial institutions in the MEA region. Earnings per Share reached QAR1.03, up by 8% from same period last year. Total Assets reached QAR1,084 billion, an increase of 10% from 30 September 2020, mainly driven by strong growth in Loans and advances by 7% to reach QAR766 billion. Diversified mobilization of customer deposits contributed to the increase in customer deposits by 10% to reach QAR784 billion from 30 September 2020. QNB's robust asset liability management capabilities helped QNB Group to materially improve its loans to deposits ratio from 100.2% to 97.8% as at 30 September 2021. Total Equity up by 8% from September 2020 to reach QAR101 billion. The ratio of non-performing loans to gross loans amounted to 2.3% as at 30 September 2021, one of the lowest amongst financial institutions in the MEA region, reflecting the high quality of the Group's loan book and the effective management of credit risk. Also, during the period, QNB Group increased its loan loss provisioning to QAR4.5 billion, an increase of 18% from same period last year, as a precaution for potential loan losses. This helped the Group to increase its coverage ratio to 112%, which reflects the prudent approach adopted by the Group towards non-performing loans. QNB Group reported a robust capital adequacy ratio of 18.6%, which is higher than the regulatory minimum requirements of the Qatar Central Bank and Basel Committee. During the period, QNB Group tapped global debt markets for debt securities issuance under its EMTN programme, a USD1 billion five-year bond issued in January 2021 and a debut bond launch in Hong Kong Stock Exchange for USD600 million with a three year maturity which was successfully placed in June 2021. QNB Group's presence spans more than 31 countries across three continents employing more than 28,000 staff operating from more than 1,000 locations and 4,600 ATMs. (Press Release)
- QNBK to hold its investors relation conference call on October 13** – QNB Group (QNBK) will hold the conference call with the Investors to discuss the financial results for the 3Q2021 on October 13, 2021 at 12:30 PM, Doha Time. (QSE)
- QNCD's bottom line rises to QR72.9mn in 3Q2021** – Qatar National Cement Company's (QNCD) net profit rose 483.4% YoY (+205.5% QoQ) to QR72.9mn in 3Q2021. EPS amounted to QR0.256 in 9M2021 as compared to QR0.124 in 9M2020. (QSE, QNB FS Research)
- MARK to disclose its 3Q2021 financial results on October 18** – Masraf Al-Rayan (MARK) will disclose its financial statement for the period ending September 30, 2021 on October 18, 2021. (QSE)
- BLDN to disclose its 3Q2021 financial results on October 28** – Baladna (BLDN) will disclose its financial statement for the period ending September 30, 2021, on October 28, 2021. (QSE)
- MRDS to disclose its 3Q2021 financial results on October 18** – Mazaya Qatar Real Estate Development (MRDS) will disclose its financial statement for the period ending September 30, 2021 on October 18, 2021. (QSE)
- WDAM to disclose its 3Q2021 financial results on October 24** – Widam Food Company (WDAM) will disclose its financial statement for the period ending September 30, 2021 on October 24, 2021. (QSE)
- IGRD to disclose its 3Q2021 financial results on October 25** – Investment Holding Group (IGRD) will disclose its financial statement for the period ending September 30, 2021 on October 25, 2021. (QSE)
- ORDS to disclose its 3Q2021 Financial Results on October 27** – Ooredoo (ORDS) announced its intention to disclose its 3Q2021 financial results for the period ended September 30, 2021, on October 27, 2021. (QSE, Press Release)
- IGRD to hold its investors relation conference call on October 27** – Investment Holding Group (IGRD) announced that the conference call with the Investors to discuss the financial results for the 3Q2021 will be held on October 27, 2021 at 02:00 PM, Doha Time. (QSE)
- ORDS to holds its investors relation conference call on October 28** – Ooredoo (ORDS) will hold its investors relation conference call to discuss its financial results for the 3Q2021 on October 28, 2021 at 2 pm Doha time. (QSE)
- QISI to holds its investors relation conference call on October 31** – Qatar Islamic Insurance (QISI) announced that the conference call with the Investors to discuss the financial results for the 3Q2021 will be held on October 31, 2021 at 12:30 PM , Doha Time. (QSE)
- QIHK Board elects new Managing Director** – Qatar International Islamic Bank (QIHK)'s board of directors has elected HE Sheikh Turki Khalid Thani Al Thani as QIHK's Managing Director instead of HE Sheikh Khalid Thani Abdullah Al Thani. (QSE)
- QE Index ETF discloses proposed amendments to its Articles of Association and Prospectus** – QE Index ETF announces its proposed amendments to its Articles of Association and Prospectus. (QSE)
- QFC: Qatar PMI hits record high in September** – Doha witnessed a "record" improvement in operating conditions in the non-energy economy this September with output, new orders and purchasing activity rising at the second-fastest rates on record, according to the Qatar Financial Centre (QFC). The country's PMI (purchasing managers' index) has hit an all-time record high in September with manufacturing registering the strongest performance, followed by services, wholesale and retail, and construction, respectively, according to the latest survey, which also indicated the strongest 12-month outlook for nearly a year, amidst growing wage pressures and other immediate capacity concerns. "The recent strength in the PMI strongly indicates that overall economic growth will rebound in the second and third quarters, showing that Qatar's economy is on the path to strong recovery after facing a relatively challenging period brought about by the Covid-19 pandemic," said Deputy Chief Executive and Chief Business Officer, QFC Authority, Sheikha Alanoud bint Hamad Al-Thani. The Qatar PMI indices are compiled from

survey responses from a panel of nearly 400 private sector companies. The panel covers the manufacturing, construction, wholesale, retail, and services sectors, and reflects the structure of the non-energy economy according to official national accounts data. The PMI rose for the fourth month running to 60.6 in September, from 58.2 in August. The latest figure signaled the strongest overall improvement in operating conditions since the survey began in April 2017, surpassing the previous record high of 59.8 in July 2020. Business conditions have improved for 15 successive months, the longest sequence in the survey's history. On a quarterly basis, the PMI averaged 58.2 in the third quarter, the highest on record. The previous quarterly peak was 56.2 in the third quarter of 2020 as the economy rebounded from lockdown. (Gulf-Times.com)

- QCB Governor: No immediate need for digital currencies in Qatar** – The Qatar Central Bank (QCB) does not anticipate any immediate requirements to introduce digital versions of physical cash, its Governor Sheikh Abdulla bin Saoud Al Thani has said. However, QCB does monitor the developments in digital currencies by central banks in various other jurisdictions and will make appropriate policy decisions based on emerging information, he added in an interview featured in KPMG's "Qatar Banking Perspectives 2021" report. Although the idea of a central-bank issued digital currency is gaining traction, in Qatar, he said, it is not required in the near future. "Close to ninety percent of the broad money in the system is already in the digital form of deposits with commercial banks. The share of currency in circulation is expected to reduce further with the introduction of additional national digitalization initiatives," he said. In 2018, Qatar's central bank banned bitcoin trading in an effort to "ensure the safety of the financial and banking system". In December last year, the Qatar Financial Centre Regulatory Authority (QFCRA) declared that all virtual asset services are banned in the Qatar Financial Centre (QFC) except for digital asset services concerning token securities. The QFC is a special jurisdiction within the country with its own legal, business, tax, and regulatory infrastructure. Sheikh Abdulla said the restrictions on cryptocurrencies in Qatar are imposed due to the inherent risks associated with them since they pose significant challenges to the stability and integrity of the financial system. "Cryptocurrencies are in general considered as speculative assets and the probability of its use for unwarranted transactions cannot be ruled out." However, he said QCB is closely monitoring technological and regulatory cryptocurrency developments and will take appropriate decisions in due course. (Qatar Tribune)
- Kahramaa opens Hamad Medical City super substation** – The Qatar General Electricity and Water Corporation (Kahramaa) has opened the QR155mn Hamad Medical City power super substation. The opening comes in line with Kahramaa's strategic plan to develop the electrical network, serve vital projects and meet the increasing demand for electricity in the country. A statement explained that the 200MVA station operates at 66/220/11 kV. and Kahramaa continues to play its role in implementing projects in coordination with the Public Works Authority (Ashghal) and Hamad Medical Corporation (HMC). (Gulf-Times.com)
- Qatar to see surge in fintech investments; global firms eye Doha as launchpad** – Doha's mature financial services industry, coupled with national initiatives to support digitization across sectors, is expected to spur investments in fintech, according to the Qatar Fintech Hub (QFTH). As part of Qatar's fintech program, the focus has shifted from 'B2C' to 'B2B' offerings, especially in peer-to-peer lending, merchant and e-commerce services, invoice financing, payments, and trade finance. "This has paved the way for the domestic fintechs," said QFTH's white paper on the state of the fast-developing fintech industry in Qatar

and the wider Middle East and North Africa region. The recently launched incubator and accelerator programs and the upcoming regulatory sandbox are making Qatar an attractive destination for international fintechs as well, the paper said, highlighting that many global firms such as Musaada, MyCash Money, PayFace, Sync, and Oscar have chosen Qatar as their launch-pad for the global market. "Qatar's fintech ambition is to become a global hub by promoting and empowering Qatari entrepreneurs and innovators and becoming the launch-pad for their global expansion," the report said. (Gulf-Times.com)

- Bouyer: Future bright for liquefied natural gas and Qatar's LNG industry** – Natural gas will continue to play a key role as a transition fuel as the world moves towards cleaner energy such as renewables, says Matthieu Bouyer, managing director, TotalEnergies EP Qatar and TotalEnergies country chair in Qatar. "As the world population will grow sharply in the coming decades, the energy demand will increase; people willing to increase their standard of living. At TotalEnergies our goal is clear: More energy and less emission. Our ambition is to be 'Net Zero by 2050' together with society", Bouyer said and noted "to achieve this, we base our strategy on two growth pillars in particular – LNG and renewables." (Gulf-Times.com)
- TotalEnergies interested in North Field expansion** – TotalEnergies is interested in participating in the multi-billion-dollar North Field expansion, said Matthieu Bouyer, managing director, TotalEnergies EP Qatar and TotalEnergies Country chair in Qatar. "NFE is a tremendous opportunity, and we believe we have some long-term added value to bring to QP, Qatar and TotalEnergies; we have a global LNG footprint, diverse customer base and large marketing capabilities. But we can also bring our operational experience to complement Qatar Petroleum and Qatargas with already high-level records. We look forward to continue supporting QP in its LNG growth ambition through NFE in particular," Bouyer said in an exclusive interview with Gulf Times. (Gulf-Times.com)
- Project improves infrastructure in Doha Industrial Area** – As part of Package 4 scope, the upgrading works included infrastructure development in addition to developing main roads like Al Wakalat Street and Al Karajat Street, along with other intersecting streets located in between, like Streets Nos 23, 25, 26, and 28. This comes as part of Ashghal's commitment to improve traffic flow and ease congestion in the Industrial Area. (Qatar Tribune)
- HyperPay to foray Qatar, sees big opportunities for fintechs** – HyperPay, a robust online payment gateway that drives the future of cashless payments in the Middle East and North Africa (Mena) region, is foraying Qatar in order to cash in on the umpteen opportunities, especially in view of the 2022 FIFA World Cup. "We are coming to Qatar very soon. We are in talks with Qatar Fintech Hub (QFTH) regarding this," HyperPay Chief Executive Muhammad Ebwini said on the sidelines of the first Arab Fintech Summit. Contemplating to go either solo or with a partner; he said HyperPay finds great potential for fintechs in Qatar, which is an advanced country that offers the latest technologies. QFTH is a global fintech hub with a purpose to support the development of the fintech industry in Qatar. HyperPay, which is headquartered in Riyadh, has offices in Dubai, Amman, Cairo and Bahrain, processing millions of transactions a year for thousands of merchants across almost every industry verticals. It had seen a 300% growth in 2020 and expects it to replicate this year too. (Gulf-Times.com)
- Qatar Tourism promotes Doha as homeport for cruisers at Seatrade Cruise Global 2021** – Qatar Tourism recently participated in the Seatrade Cruise Global 2021 exhibition and conference in Miami. The country was represented by a delegation made up of four government and private sector

organizations. Cruise is expected to be a particularly vibrant sub-sector of tourism in Qatar during the FIFA World Cup Qatar 2022, with Doha Port undergoing a comprehensive redevelopment that will transform it into a major hub for cruise ships. The Qatari delegation investigated the most recent technologies, experiences, and practices that will aid in the recovery of the cruise industry. (Qatar Tribune)

- **QMC's new English channel 37 TV set for 2022 3Q launch** – Channel 37 TV, a new venture by Qatar Media Corporation (QMC) with 4K programming in English, is getting ready for an official launch in the third quarter of 2022. Speaking to local Arabic daily Arrayah, 37 TV Director Ali bin Tuwar Al-Kuwari explained that the channel will act as a cultural bridge between Qataris and expatriates. Channel 37 TV will present 20 programs in its first round, with six daily slots, in addition to a morning and evening program, three main news bulletins and Indian and Korean serial episodes a day. The programs of the new channel will cater to diverse interests of the various categories of residents in Qatar. A special unit for the new media has been introduced in addition to a good number of studios distributed across the various areas of the country and presenters from different nationalities to give excellent coverage during the FIFA World Cup Qatar 2022. The new channel will have a special drone unit for filming aerial videos for an added perspective. Al-Kuwari said that 37 TV is cooperating with Qatar Statistics Authority to prepare some studies and data that help measure the indicators of the demographic structure of the country and determine information regarding the middle class, comprising the working class and high professionals. The channel will also reach out to the public through the Over-The-Top (OTT) technology. OTT is a means of providing television and film content over the internet at the request and to suit the requirements of the individual consumer. (Gulf-Times.com)

International

- **Goldman cuts forecast for US economic growth in 2021 and 2022** – Goldman Sachs cut its US economic growth target to 5.6% for 2021 and to 4% for 2022 citing an expected decline in fiscal support through the end of next year and a more delayed recovery in consumer spending than previously expected. The firm previously expected 5.7% gross domestic product (GDP) growth in 2021 and 4.4% growth in 2022, according to research released on Sunday from authors including its chief economist Jan Hatzius. They pointed to a "longer lasting virus drag on virus-sensitive consumer services" as well as an expectation that semiconductor supply likely will not improve until the first half of 2022, delaying inventory restocking until next year. And on top of the near-term virus drag, they also expect spending on some services and non-durable goods to stay persistently below pre-pandemic trends especially "if a shift to remote work results in some workers spending less overall." On a quarterly basis Goldman cut both its fourth-quarter 2021 and first-quarter 2022 GDP estimates to 4.5% from 5% and shaved its second quarter 2022 estimate to 4% from 4.5% while reducing its third quarter estimate to 3% from 3.5%. However, it increased its fourth-quarter 2022 estimate to 1.75% from 1.5%. (Reuters)
- **Yellen confident US Congress will pass minimum global corporate tax** – Treasury Secretary Janet Yellen said she was confident the US Congress would approve legislation to implement the global corporate minimum tax agreed by 136 countries. Yellen said the actions to bring the US into compliance with the global minimum tax would likely be included in the so-called reconciliation budget bill containing President Joe Biden's proposed spending initiatives. Asked on ABC's "This Week" whether she was confident the measure would get through, Yellen said: "Yes. I am confident that what we need to do to come into compliance with the minimum tax will be included in a

reconciliation package. I hope that we, that it will be passed and we will be able to reassure the world that the US will do its part." The parliamentary maneuver known as budget reconciliation would allow Democrats to act without Republican votes. A group of 136 countries on Friday set a minimum global tax rate of 15% for big companies and sought to make it harder for them to avoid taxation in a landmark deal that Biden said leveled the playing field. Treasury officials and tax experts have said that the global minimum tax would not require a treaty to implement and could be achieved in the reconciliation bill because it is a voluntary agreement among countries to individually impose a minimum tax on overseas earnings of corporations. The US has had such a minimum tax since the end of 2017, so it is a matter of raising the rate to conform with the agreement. Treasury officials have said they regard the global minimum tax as less controversial than a higher overall corporate tax rate or a higher capital gains tax, because it puts the United States on a more competitive footing with other countries. The US Chamber of Commerce said it will review details of the Biden administration proposals closely. (Reuters)

- **UK business minister defends wages stance, says BoE can handle inflation** – The British government is right to focus on driving up wages, business minister Kwasi Kwarteng said, expressing confidence in the Bank of England's ability to curb rising inflation. BoE governor Andrew Bailey has said he is concerned about inflation running above the bank's target of 2.0%, describing the need to prevent rising prices becoming permanently embedded. During an interview with Times Radio focused on soaring energy costs and supply chain disruption caused by labor shortages, Kwarteng was asked whether the people should start preparing for an interest rate rise to tackle inflation. In its September policy statement, the BoE nudged up its forecast for inflation at the end of the year to over 4%, and the bank's chief economist has warned the size and duration of the jump is proving greater than expected. But Kwarteng defended the Conservative government's plans to transform Britain into a high-wage economy, as set out by Prime Minister Boris Johnson in a speech last week. Johnson's new economic model includes arguing that the best response to labor shortages in industries like haulage is for firms to raise wages rather than to allow higher immigration. (Reuters)

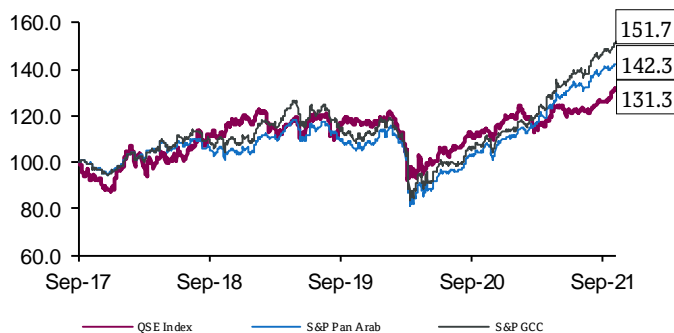
Regional

- **Saudi August industrial production index rises 5.8%** – Saudi Arabia's industrial index rose by 5.8% from a year ago and 5% from the previous month, government data showed. The increase in industrial activities resulted from the higher production in mining and quarrying activity, which make up 74.5% for the index, the General Authority for Statistics (Gastat) said. Mining activities, which include oil production, increased by 6.5% during the month. Saudi Arabia increased its oil production from 8.9mn bpd in August 2020 to 9.5mn bpd in August 2021, Gastat data showed. (Zawya)
- **Arabian Contracting Services IPO price range set at \$24-\$26.6 per share** – Arabian Contracting Services Co.'s (Al Arabia) initial public offering (IPO) offer price range is set at SR90-100 per share (\$24-\$26.6), GIB Capital, the book runner for the offering said in a Tadawul filing on Sunday. The final price per share will be determined after the completion of the book-building process, GIB Capital said. (Zawya)
- **Biggest Saudi IPO since Aramco set for Riyadh trading debut** – ACWA Power International, Saudi Arabia's first \$1bn initial public offering since Aramco, is set to start trading in Riyadh on Monday. The \$1.2bn IPO drew interest from investors looking for exposure to a business seen as key to the kingdom's plans to diversify its economy away from oil. Initial demand amounted to

several billion dollars and advisers had to limit institutional investors' allocations. (Bloomberg)

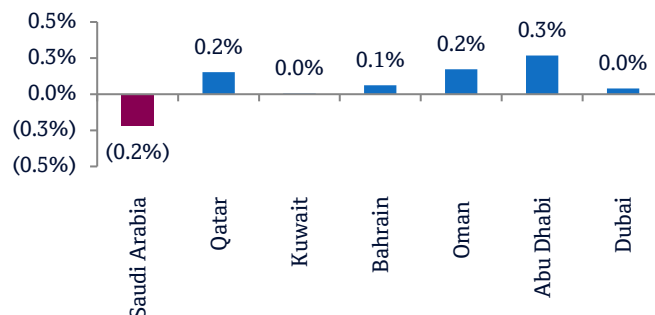
- **UAE's Mubadala-backed coaching start-up BetterUp raises \$300mn** – Employee coaching service provider BetterUp, which is backed by Abu Dhabi's Mubadala Investment Company, said it raised \$300mn, in a late-stage funding round. This latest round of funding takes its valuation to \$4.7bn and total funding to \$600mn. The Series E funding round was led by Wellington Management, ICONIQ Growth, and Lightspeed Venture Partners. Existing investors Salesforce Ventures and Mubadala Investment Company, Sapphire Ventures, Morningside Group, SV Angel, and PLUS Capital also participated, the mental health company said in a statement on Friday. (Zawya)
- **Mubadala-owned Yahsat's mobility business secures AED316mn distribution deals** – Thuraya Telecommunications Company (Thuraya), a subsidiary of Mubadala-owned satellite firm Yahsat Satellite Communications Company (Yahsat), has secured long-term distribution contracts worth AED316mn. The deals signed by Thuraya with a global service provider are expected to strengthen the Group's dividend capacity, Yahsat told the Abu Dhabi Securities Exchange (ADX) on Sunday. (Zawya)
- **Dubai announces PPP projects worth nearly AED25bn** – The government of Dubai on Sunday announced a diversified portfolio of public-private partnership (PPP) projects worth more than AED25bn. The investments, announced at a PPP conference held in the regional tourism and business hub, include seven urban development projects worth AED22.58bn, 14 road and transport projects worth aed2.39bn and eight projects in health and safety at AED526mn. (Reuters)
- **Bahrain's GIB gets \$625mn sustainability-linked loan** – Bahrain's Gulf International Bank (GIB) said on Sunday it has secured a \$625mn sustainability-linked syndicated loan, which increased from an original \$500mn due to strong demand. The bond attracted orders worth \$1.1bn. It was the first Bahrain-headquartered bank and the first majority Saudi-owned lender to close financing linked to sustainability. "A diversified group of more than 20 global investors from the U.S., Europe, the Middle East and Asia participated in the landmark transaction that incorporates Environmental, Social and Governance (ESG) metrics related to reductions in carbon emissions, gender diversity and sustainability reporting," GIB said in a statement. (Reuters)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,757.13	0.1	(0.2)	(7.4)
Silver/Ounce	22.68	0.3	0.6	(14.1)
Crude Oil (Brent)/Barrel (FM Future)	82.39	0.5	3.9	59.1
Crude Oil (WTI)/Barrel (FM Future)	79.35	1.3	4.6	63.5
Natural Gas (Henry Hub)/MMBtu	5.69	(0.4)	1.8	138.1
LPG Propane (Arab Gulf)/Ton	145.50	(0.5)	(2.3)	93.4
LPG Butane (Arab Gulf)/Ton	159.63	(0.3)	(0.5)	129.7
Euro	1.16	0.1	(0.2)	(5.3)
Yen	112.24	0.5	1.1	8.7
GBP	1.36	(0.0)	0.5	(0.4)
CHF	1.08	0.2	0.4	(4.6)
AUD	0.73	(0.0)	0.7	(5.0)
USD Index	94.07	(0.2)	0.0	4.6
RUB	71.88	0.2	(1.2)	(3.4)
BRL	0.18	0.2	(2.6)	(5.7)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,043.74	(0.1)	0.7	13.1
DJ Industrial	34,746.25	(0.0)	1.2	13.5
S&P 500	4,391.34	(0.2)	0.8	16.9
NASDAQ 100	14,579.54	(0.5)	0.1	13.1
STOXX 600	457.29	(0.2)	0.7	8.4
DAX	15,206.13	(0.2)	0.0	4.3
FTSE 100	7,095.55	0.2	1.4	9.6
CAC 40	6,559.99	(0.5)	0.4	11.8
Nikkei	28,048.94	0.8	(3.6)	(5.9)
MSCI EM	1,257.04	0.3	0.8	(2.7)
SHANGHAI SE Composite	3,592.17	0.7	0.7	4.8
HANG SENG	24,837.85	0.6	1.1	(9.1)
BSE SENSEX	60,059.06	0.2	0.8	22.2
Bovespa	112,833.20	1.7	(2.8)	(11.4)
RTS	1,860.96	0.4	5.0	34.1

Source: Bloomberg (*\$ adjusted returns)

Contacts

QNB Financial Services Co. W.L.L.

Contact Center: (+974) 4476 6666

info@qnbfs.com.qa

Doha, Qatar

Saugata Sarkar, CFA, CAIA

Head of Research

saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian

Senior Research Analyst

shahan.keushgerian@qnbfs.com.qa

Disclaimer and Copyright Notice: This publication has been prepared by QNB Financial Services Co. W.L.L. ("QNBFS") a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNBFS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNBFS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNBFS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNBFS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNBFS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNBFS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNBFS.

COPYRIGHT: No part of this document may be reproduced without the explicit written permission of QNBFS