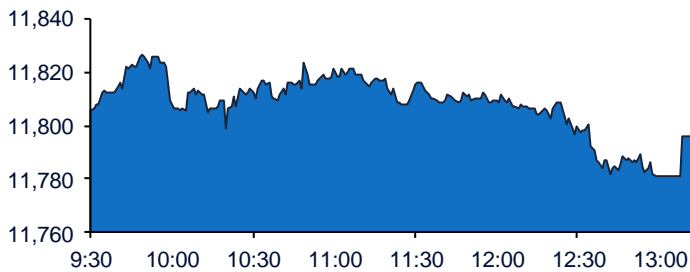


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.1% to close at 11,796.1. Losses were led by the Consumer Goods & Services and Real Estate indices, falling 0.5% and 0.3%, respectively. Top losers were Qatar Industrial Manufacturing Co. and Masraf Al Rayan, falling 2.0% and 1.5%, respectively. Among the top gainers, Mannai Corporation gained 2.0%, while QLM Life & Medical Insurance was up 1.5%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.8% to close at 11,256.5. Gains were led by the Food & Staples Retailing and Pharma, Biotech & Life Science indices, rising 3.9% and 2.9%, respectively. Saudi Arabian Amiantit Co. rose 6.6%, while Filing & Packing Materials Manufacturing Co. was up 6.0%.

Dubai: The DFM Index fell 0.9% to close at 3,144.4. The Consumer Staples and Discretionary index declined 5.9%, while the Banks index fell 1.2%. Amlak Finance declined 10.0%, while Emirates Refreshments Co. was down 9.7%.

Abu Dhabi: The ADX General Index gained 0.8% to close at 8,407.5. The Telecommunication index rose 2.7%, while the Investment & Financial Services index gained 1.4%. Aram Group rose 10.7%, while Sharjah Cement & Industrial Development Co. was up 9.1%.

Kuwait: The Kuwait All Share Index fell 0.4% to close at 7,177.2. The Technology index declined 2.0%, while the Consumer Discretionary index fell 1.8%. Dalqan Real Estate Co. fell 7.3%, while Kuwait Co for Process Plant Const. was down 1.8%.

Oman: The MSM 30 Index fell 0.3% to close at 4,051.0. Losses were led by the Industrial and Financial indices, falling 0.5% and 0.3%, respectively. Al Jazeera Services Company declined 4.1%, while Al Anwar Holdings was down 3.1%.

Bahrain: The BHB Index fell 0.1% to close at 1,785.8. The Consumer Staples index fell 3.4%, while the Consumer Discretionary index was down 0.4%. BMMI declined 4.6%, while Al Salam Bank was down 1.1%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Mannai Corporation	4.81	2.0	33.5	60.3
QLM Life & Medical Insurance	5.00	1.5	12.3	58.7
Mazaya Qatar Real Estate Dev.	1.03	0.9	5,720.5	(18.1)
Qatar Oman Investment Company	0.92	0.8	4,878.5	3.9
Ahli Bank	3.98	0.8	10.0	15.5

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Salam International Inv. Ltd.	0.92	0.4	26,642.7	41.2
Investment Holding Group	1.30	0.6	13,526.9	116.4
Gulf International Services	1.88	0.2	11,002.2	9.9
Qatar Aluminium Manufacturing	1.95	0.1	10,542.7	102.1
Mazaya Qatar Real Estate Dev.	1.03	0.9	5,720.5	(18.1)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,796.05	(0.1)	(1.3)	0.3	13.0	85.1	185,554.1	16.4	1.8	2.5
Dubai	3,144.39	(0.9)	(3.7)	9.8	26.2	209.6	108,186.8	20.7	1.1	2.5
Abu Dhabi	8,407.52	0.8	0.7	6.9	66.6	466.5	402,545.5	22.8	2.5	2.7
Saudi Arabia	11,256.52	0.8	(3.9)	(3.8)	29.5	1,756.9	2,640,539.6	24.8	2.4	2.3
Kuwait	7,177.23	(0.4)	(1.5)	1.0	29.4	223.1	138,286.5	21.4	1.6	1.9
Oman	4,050.96	(0.3)	(0.3)	(0.6)	10.7	8.4	19,029.6	11.6	0.8	3.8
Bahrain	1,785.76	(0.1)	(0.3)	2.4	19.9	3.7	28,671.2	10.0	0.9	3.5

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	23 Nov 21	22 Nov 21	%Chg.
Value Traded (QR mn)	311.5	339.3	(8.2)
Exch. Market Cap. (QR mn)	680,682.6	680,891.7	(0.0)
Volume (mn)	120.0	109.9	9.2
Number of Transactions	7,306	8,977	(18.6)
Companies Traded	45	46	(2.2)
Market Breadth	19:22	11:32	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,350.99	(0.1)	(1.3)	16.4	16.4
All Share Index	3,736.60	(0.1)	(1.2)	16.8	17.0
Banks	5,018.84	(0.2)	(1.3)	18.1	15.5
Industrials	4,110.20	0.2	(1.8)	32.7	17.0
Transportation	3,558.96	0.2	0.1	7.9	17.7
Real Estate	1,815.98	(0.3)	(1.5)	(5.8)	15.6
Insurance	2,569.53	(0.1)	(0.3)	7.2	15.3
Telecoms	1,053.56	(0.0)	(0.8)	4.2	N/A
Consumer	8,237.57	(0.5)	(0.9)	1.2	22.0
Al Rayan Islamic Index	4,819.42	(0.4)	(1.5)	12.9	18.9

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Abdullah Al Othaim Mark.	Saudi Arabia	115.00	5.3	94.6	(6.4)
Saudi Arabian Mining Co.	Saudi Arabia	77.40	4.5	1,306.6	91.1
Ethiad Etisalat Co.	Saudi Arabia	32.00	3.2	4,034.6	11.7
Saudi Industrial Inv. Grp.	Saudi Arabia	32.95	3.0	1,375.2	20.3
Saudi Kayan Petrochem.	Saudi Arabia	17.70	2.9	9,281.6	23.8

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Saudi British Bank	Saudi Arabia	30.80	(2.4)	844.5	24.6
Emaar Properties	Dubai	4.81	(2.0)	33,631.4	36.3
Dubai Islamic Bank	Dubai	5.31	(1.8)	12,593.5	15.2
Emirates NBD	Dubai	13.40	(1.8)	1,611.8	30.1
Gulf Bank	Kuwait	0.26	(1.5)	14,669.8	16.9

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%
Qatar Industrial Manufacturing Co	3.11	(2.0)	127.0	(3.2)
Masraf Al Rayan	4.73	(1.5)	4,884.4	4.4
Qatari Investors Group	2.41	(1.2)	444.6	33.1
Vodafone Qatar	1.64	(1.0)	794.7	22.6
Qatar Fuel Company	18.29	(0.8)	76.7	(2.1)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	20.65	0.0	48,354.5	15.8
The Commercial Bank	6.65	0.6	33,044.8	51.1
Salam International Inv. Ltd.	0.92	0.4	24,542.5	41.2
Masraf Al Rayan	4.73	(1.5)	23,237.0	4.4
Gulf International Services	1.88	0.2	20,864.9	9.9

Source: Bloomberg (* in QR)

Qatar Market Commentary

- The QE Index declined 0.1% to close at 11,796.1. The Consumer Goods & Services and Real Estate Index indices led the losses. The index fell on the back of selling pressure from GCC and foreign shareholders despite buying support from Qatari and Arab.
- Qatar Industrial Manufacturing Co and Masraf Al Rayan were the top losers, falling 2.0% and 1.5%, respectively. Among the top gainers, Mannai Corporation gained 2.0%, while QLM Life & Medical Insurance was up 1.5%.
- Volume of shares traded on Tuesday rose by 9.2% to 120mn from 109.9mn on Monday. However, as compared to the 30-day moving average of 180.9mn, volume for the day was 33.7% lower. Salam International Inv. Ltd. and Investment Holding Group were the most active stocks, contributing 22.2% and 11.3% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	40.18%	42.94%	(8,595,557.4)
Qatari Institutions	17.22%	11.06%	19,211,910.1
Qatari	57.40%	53.99%	10,616,352.7
GCC Individuals	0.41%	0.29%	396,696.1
GCC Institutions	0.70%	2.49%	(5,585,219.9)
GCC	1.11%	2.78%	(5,188,523.8)
Arab Individuals	11.44%	10.54%	2,814,234.1
Arab Institutions	0.00%	0.00%	–
Arab	11.44%	10.54%	2,814,234.1
Foreigners Individuals	3.82%	3.46%	1,114,293.8
Foreigners Institutions	26.23%	29.23%	(9,356,356.8)
Foreigners	30.05%	32.69%	(8,242,063.0)

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
11-23	US	Markit	Markit US Manufacturing PMI	Nov	5910.00%	59.1	5840.00%
11-23	US	Markit	Markit US Services PMI	Nov	57	59	58.7
11-23	US	Markit	Markit US Composite PMI	Nov	56.5	–	57.6
11-23	US	Richmond Fed	Richmond Fed Manufacturing Index	Nov	1100.00%	11	1200.00%
11-23	UK	Markit	Markit UK PMI Manufacturing SA	Nov	58.2	57.3	57.8
11-23	UK	Markit	Markit/CIPS UK Services PMI	Nov	58.6	58.5	59.1
11-23	UK	Markit	Markit/CIPS UK Composite PMI	Nov	5770.00%	57.5	5780.00%
11-23	EU	Markit	Markit Eurozone Manufacturing PMI	Nov	58.6	57.4	58.3
11-23	EU	Markit	Markit Eurozone Services PMI	Nov	56.6	53.5	54.6
11-23	EU	Markit	Markit Eurozone Composite PMI	Nov	55.8	53	54.2
11-23	Germany	Markit	Markit/BME Germany Manufacturing PMI	Nov	57.6	56.9	57.8
11-23	Germany	Markit	Markit Germany Services PMI	Nov	53.4	51.5	52.4
11-23	Germany	Markit	Markit/BME Germany Composite PMI	Nov	52.8	51	52
11-23	France	Markit	Markit France Manufacturing PMI	Nov	54.6	53.1	53.6
11-23	France	Markit	Markit France Services PMI	Nov	58.2	55.5	56.6
11-23	France	Markit	Markit France Composite PMI	Nov	56.3	53.9	54.7

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

Qatar

- QNBK announces the closure of the syndication of its EUR1.75bn, three-year senior unsecured term loan facility –** QNB Group (QNBK) announced the successful closing of the syndication of its EUR1.75bn, three-year senior unsecured term loan facility. During the syndication process, QNB Group received a large over subscription with the syndication well supported by 31 participating banks. The strong over subscription reflects investors' confidence in QNB Group's financial strength and its position as the largest financial institution in the Middle East and Africa region. Crédit Agricole Corporate and Investment Bank, ING Bank N.V., Intesa Sanpaolo S.p.A., Société Générale and UniCredit were the initial mandated lead arrangers and underwriters of the facility. Société Générale was the documentation agent and facility agent. (QSE)
- Qatar's growing PPP prospects seen paving the way for corporate debt market –** The improved macroeconomic conditions of Qatar, the growing prospects for the public private partnership (PPP) and North Field expansion have fueled the debt financing needs of corporate sector, which now seeks relaxation relating to local capital issuance, according to sources. "The opportunities are across the board, but specifically in the non-financial sector," a source in an investment entity said, highlighting the need to develop the local corporate debt market. The Qatari government, responsible for 99% of domestic issuance, continues to issue sovereign bonds despite its limited budget financing needs so that it can maintain a benchmark yield curve to price semi-sovereign and corporate issuances. Highlighting that the ambit of PPP, which was initially introduced in school projects, is being widened; the source said the role of the private sector is getting enlarged, so would be their funding requirements. Indications are that the PPP would be introduced in many sectors, especially considering that thrust has been on diversification and already the non-hydrocarbons sector's contribution are gaining traction. The Investment Promotion Agency Qatar Chief Executive Sheikh Ali Alwaleed Al-Thani, had earlier told the Qatar Economic Forum that the country is "now looking at expanding this (PPP) program across different sectors." According to the Ministry of Commerce and Industry, other projects proposed to be rolled out using the PPP model involve state-of-the-art technologies and industries, such as solar energy-related projects and the construction of storage spaces in the new free zone area. This new PPP law applies across all industries and sectors. The PPP Law aims to allow the public sector a new perspective in managing national projects in order to enhance the proficiency, productivity and sustainability of such projects and handling the same in a cost efficient manner, according to law firm Al Tamimi. A Qatar Financial Centre report had said large corporates in the energy, transport and logistics sectors make "ideal" candidates for issuing bonds and sukuk since they require "substantial" financing for working capital over long term. Qatar's North Field expansion, through which it is expected to raise Qatar's liquefied natural gas or LNG production capacity from 77mn tons per annum (Mta) to 110Mta by 2025 and 126Mta by 2027, would also call for firms in the supporting sector to expand their services for which debt plays a crucial role. (Gulf-Times.com)
- MERS celebrates launch of first wholesale branch at Sailya, Al Rayyan –** Al Meera Consumer Goods Company (MERS) has celebrated the launch of its first wholesale branch at Sailya, Al Rayyan at a grand opening held in the presence of representatives from the Central Municipal Council and the Ministry of Commerce and Industry. This marks the opening of Al Meera's 59th branch, the largest retail network in Qatar. The wholesale branch aims to provide customers with large quantities of goods at lower prices, and features high-quality, diverse product lines at competitive prices, for the benefit of residents with large households, retailers, suppliers, vendors, and other businesses. (Gulf-Times.com)
- CROP TENDER: Qatar buys 3mn bags of barley from AALAF Qatar –** AALAF Qatar Co. won a tender to supply 3mn bags of barley to Qatar for 142.3m Qatari riyals (\$39m), according to the Qatari Ministry of Commerce and Industry's website. The tender closed on August 18. AALAF Qatar is owned by Hassad Food Company, a subsidiary of the Qatar Investment Authority. AALAF also won a barley tender earlier this year. (Bloomberg)
- World's largest pre-seed startup accelerator launches in Qatar –** Silicon Valley-based Founder Institute, which is the world's largest pre-seed accelerator, has announced the launch of its chapter in Qatar to support technology startups. The Founder Institute has helped launch over 5,000 companies across over 200 cities and six continents. In total, Founder Institute alumni have raised over \$1bn and are worth an estimated \$30bn, said the company on its website. It provides high-potential entrepreneurs and teams with a dedicated support network and a structured growth process for building a business, getting traction and securing funding. (Peninsula Qatar)
- Qatar-Oman joint venture rolls out first bus –** Oman's first bus manufacturer Karwa Motors has rolled out its first Karwa-branded bus bearing the 'Made in the Sultanate of Oman' tag, called Salam, according to Omani media reports. Karwa Motors is a joint venture between Mowasalat (Karwa), the state-owned transport company of Qatar, and Oman Investment Authority, Oman's sovereign wealth fund, said reports in Times of Oman and Muscat Daily. The rollout coincided with Oman's 51st National Day of the Renaissance celebrations as well as Sultan Haitham bin Tariq's visit to Qatar. The company has a manufacturing facility in the Duqm Special Economic Zone, and the joint investment project between Qatar and Oman aims to produce 500 buses annually in its first phase. The first phase of operations at the Karwa Motors facility will focus on manufacturing buses for the FIFA World Cup 2022 in Qatar, the report said. According to an earlier report in Gulf Times, the plant is designed to produce coach buses, city buses and school buses tailored for the local and regional markets. Due to its strategic location close to the regional market, the "project is well-positioned to contribute to the success of this global event by reducing workloads, shipping times and storage costs. Moreover, this step also reflects Qatar's vision of enhancing the contribution of neighboring countries to the success of this global event", the Omani reports state. (Gulf-Times.com)
- Elite triathlon event returns to Doha after fifteen years QNB Asia Triathlon Cup –** Qatar Triathlon Federation this Friday will host the first elite level triathlon race to be held in Qatar since the Asian Games in 2006. As part of the Continental Cup Series, World Triathlon's elite athletes are competing for a prize pot of \$20,000 and to earn ranking points to compete in the Continental Championships. Fifty-three competitors from 18 nations will come to Doha, with athletes representing countries as diverse as Colombia, Ireland and Taipei. The largest squads will come from Japan (14 athletes), Taipei (8 athletes), Qatar and the UK (each 5 athletes). The stunning modern cityscape of Lusail Marina is the venue where athletes will compete over the Standard Distance: a 1500 meter swim around the Yacht Club, followed by 40 kilometers cycling, capped by a flat and fast 10 kilometer run around the waterfront, past the twin swords of the new and iconic Katara Towers. (Gulf-Times.com)

- **FIFA Arab Cup 2021 opening to see full capacity at Al Bayt Stadium** – The official spokesman for the Supreme Committee for Delivery and Legacy (SC), Khaled Al Naama has confirmed that the opening match of the FIFA Arab Cup Qatar 2021 between Qatar and Bahrain on November 30th at the Al Bayt Stadium will be attended by a full audience. Al Naama said in statements during the unveiling of the cup design that the coordination was made with the Ministry of Public Health (MOPH), so that the opening ceremony would have a capacity of 100% which is total of 60,000 spectators. Al Naama added that the new cup was specially designed for the tournament in which 16 of the most prestigious Arab teams participate. (Qatar Tribune)

International

- **US labor market powers ahead with strong job gains, lower unemployment rate** – US employers hired the most workers in nearly a year in July and continued to raise wages, giving the economy a powerful boost as it started the second half of what many economists believe will be the best year for growth in almost four decades. The Labor Department's closely watched employment report on Friday also showed the unemployment rate dropped to a 16-month low of 5.4% and more people waded back into the labor force. The report followed on the heels of news last week that the economy fully recovered in the second quarter the sharp loss in output suffered during the very brief pandemic recession. "We are charting new economic expansion territory in the third quarter," said Brian Bethune, professor of practice at Boston College in Boston. "The overall momentum of the recovery continues to build." Nonfarm payrolls increased by 943,000 jobs last month, the largest gain since August 2020, the survey of establishments showed. Data for May and June were revised to show 119,000 more jobs created than previously reported. Economists polled by Reuters had forecast payrolls would increase by 870,000 jobs. The economy has created 4.3mn jobs this year, leaving employment 5.7 million jobs below its peak in February 2020. President Joe Biden cheered the strong employment report. "More than 4 million jobs created since we took office," Biden wrote on Twitter. "It's historic - and proof our economic plan is working." Hiring is being fueled by pent-up demand for workers in the labor-intensive services sector. Nearly \$6tn in pandemic relief money from the government and COVID-19 vaccinations are driving domestic demand. But a resurgence in infections, driven by the Delta variant of the coronavirus, could discourage some unemployed people from returning to the labor force. July's employment report could bring the Federal Reserve a step closer to announcing plans to start scaling back its monthly bond-buying program. The U.S. central bank last year slashed its benchmark overnight interest rate to near zero and is pumping money into the economy through the bond purchases. (Reuters)
- **UK property sales down 52% after rush to beat tax break deadline** – The number of homes sold in the United Kingdom fell by more than half last month after the expiry of a tax break which sought to encourage home purchases during the coronavirus crisis, official data showed on Tuesday. Britain's tax office reported 76,930 residential property transactions in October, 52% lower than in September and 28.2% lower than October 2020. British finance minister Rishi Sunak last year temporarily scrapped the stamp duty tax on the first 500,000 pounds (\$668,600.00) of property purchases in England and Northern Ireland. That full exemption expired at the end of June but buyers benefitted from a 250,000 pound (\$334,075) exemption until the end of September. A tax exemption measure in Wales ended in June, while Scotland stopped a tax break there in March. Other data has shown house prices continued to

rise in October, pushed up in large part by a shortage of homes on the market. Britain's housing market has also been boosted by demand for bigger properties as more people work from home. (Reuters)

- **PMI: Eurozone November growth surprisingly strong but outlook darkens** – Eurozone business growth unexpectedly accelerated this month but another wave of coronavirus infections and new restrictions, alongside price pressures, are likely to put a dent in December's expansion, a survey showed. IHS Markit's Flash Composite Purchasing Managers' Index, a good indicator of overall economic health, jumped to 55.8 in November from 54.2 in October. That exceeded all forecasts in a Reuters poll which had predicted a drop to 53.2. Anything above 50 indicates growth. "The flash PMI's for November surprised to the upside in the Eurozone, France and Germany," said Rory Fennesy at Oxford Economics. "However, with cases rising sharply in some euro zone countries, the near-term outlook is quickly turning more pessimistic as risks of another dangerous wave of coronavirus ramp up. A deterioration in sentiment in December is likely." Growth in Germany's private sector accelerated slightly but persistent supply bottlenecks in manufacturing continued to weigh on factory output and pushed up inflationary pressures to unprecedented highs, earlier data showed. French business activity also expanded faster than expected, initial estimates showed, as the services sector of the Eurozone's second-biggest economy saw its quickest growth in almost four years. But European stocks slumped to three-week lows on Tuesday as the resurgence of COVID-19 cases and rate hike concerns knocked sentiment. Federal Reserve Chair Jerome Powell's renomination has buoyed bets on US rate hikes in 2022 while British businesses reported the fastest growth in new orders since June alongside record cost pressures, possibly paving the way for a Bank of England rate rise in December. (Reuters)
- **Eurozone yields jump as bets on Dec 2022 ECB hike resume** – Eurozone bond yields jumped and southern European bonds underperformed on Tuesday, with investors ramping up their bets on a European Central Bank rate hike next year as the bank's policymakers began casting a wary eye on upside inflation risks. ECB board member Isabel Schnabel flagged the risk of inflation staying above the ECB's target in the medium term, and Dutch central bank governor Klaas Knot said the post-pandemic inflation outlook justified a reduction in monetary stimulus. Even Irish central bank governor Gabriel Makhoul, who was more cautious, recognized risks to the inflation outlook. Policymakers also added to predictions that the ECB's pandemic bond purchases (PEPP) will end in March. Antoine Bouvet, senior rates strategist at ING, said euro zone bond yields were rising because "the message is that the ECB is increasingly focused on inflation upside, that it is not going to change its plan to end PEPP in March, and is in no rush to boost the (asset purchase program) after that". Tuesday's comments also prompted money markets to resume betting fully on a 10 basis-point hike from the ECB by the end of 2022, compared with only a 50% probability of such a move as of Monday. Yields on 10-year Italian and Greek bonds, among the biggest stimulus beneficiaries, rose some 10 basis points each to 1.05% and 1.3% respectively, the highest since early November. The gap between 30-year Italian and German bond yields rose to the highest since November 2020 at nearly 180 bps. (Reuters)
- **Flash PMI: Japan's factory activity grows at fastest pace in nearly four years** – Japan's factory activity grew at the fastest pace in nearly four years in November, as output accelerated on loosening COVID-19 restrictions, defying pressure from the biggest jump in input prices in 13 years. Activity in the services

sector also accelerated, expanding at the fastest pace in more than two years as economic conditions stabilized after a sharp decline in COVID-19 cases and deaths thanks to soaring vaccinations. The au Jibun Bank Flash Japan Manufacturing Purchasing Managers' Index (PMI) rose to a seasonally adjusted 54.2, its fastest pace of expansion since January 2018. The reading, which was lifted by a pickup in overall output and new orders, compared to a final 53.2 in the previous month. "Activity at Japanese private sector businesses rose for the second month running in November," said Usamah Bhatti, economist at IHS Markit, which compiles the survey. Manufacturers' optimism for the year ahead eased slightly from the previous month, according to the survey, which also showed firms across sectors faced soaring price pressures. "Input prices across the private sector rose at the fastest pace for over 13 years with businesses attributing the rise to higher raw material, freight and staff costs amid shortages and deteriorating supplier performance," Bhatti said. The au Jibun Bank Flash Services PMI Index improved to a seasonally adjusted 52.1 from the previous month's final of 50.7, putting it more firmly into expansion territory. The reading marked the fastest pace of growth since September 2019, which was just before a sales tax hike hit consumer confidence. The au Jibun Bank Flash Japan Composite PMI, which is calculated by using both manufacturing and services, rose to 52.5 from October's final of 50.7. (Reuters)

- **India, US to expand farm trade, aim to resolve market access issues** – India and the US agreed on Tuesday to expand trade of some agricultural products, including US cherries, alfalfa and distiller dried grains as well as Indian mangoes, grapes, shrimp and water buffalo meat. In a joint statement issued after the first US-India Trade Policy Forum meeting in four years in New Delhi, the two countries' trade ministers also discussed the possibility of restoring India's trade benefits under the US Generalized System of Preferences. The statement came as US Trade Representative Katherine Tai ended a two-day visit to try to rebuild trade ties between the world's richest and largest democracies. "The Ministers expressed an intent to continue to work together on resolving outstanding trade issues as some of these require additional engagement in order to reach convergence in the near future," the statement from Tai and Indian Minister of Commerce and Industry Piyush Goyal said. New Delhi and Washington have sparred over a range of issues including tariffs for over a year, hampering the prospects of concluding a bilateral trade package. Tuesday's meeting followed Indian Prime Minister Narendra Modi's meeting with US President Joe Biden in Washington in September when both leaders agreed to expand trade ties to strengthen relations. "The forum heralds a new beginning in India-US trade partnership," Goyal said in a tweet after the meeting. The two ministers agreed to use the "revitalized" forum to rapidly engage on new trade concerns as they arise and plan to evaluate progress on a quarterly basis. The two sides also discussed US interest in supplying ethanol to India and speeding up phyto-sanitary work to allow more agricultural imports for both countries, including US pork and Indian table grapes. India also raised its interest in restoration of its beneficiary status under GSP, the US program that provides some tariff-free access for imports from developing countries that expired at the end of 2020. The Trump administration in 2019 had terminated India's access for about \$5.6bn of annual exports amid disputes over digital trade and other issues. (Reuters)

Regional

- **Investcorp's new Saudi investment vehicle aims to raise \$500mn** – Investcorp, a Bahrain-based alternative investment

management firm has launched a Saudi focused Pre-IPO Growth Vehicle that aims to raise \$500mn. The vehicle is dedicated to investing in a diversified portfolio of companies at a "pre-IPO" stage of development in Saudi Arabia, Investcorp said in a statement on Tuesday. The vehicle will target high growth and underserved sub-sectors in the kingdom such as healthcare, consumer, transport and logistics, and business services, it added. (Zawya)

- **Salama Cooperative Insurance appoints new CEO** – Salama Cooperative Insurance Company has appointed Bader Khalid Alanzi as the company's CEO effective from 1 December 2021. The company has taken this decision after obtaining no objection from the Saudi Central Bank (SAMA), according to a bourse filing on Tuesday. (Zawya)
- **Amiantit's board proposes capital cut, subsequent capital raise through rights issue** – The board of Saudi Arabian Amiantit Company has recommended a capital decrease of 69.06 % and a subsequent capital increase through the rights issue. The capital would decline to SR99mn from SR320mn by cancelling 22.1mn of the company's shares, according to a bourse filing on Tuesday. Subject to the approval of the related official authorities and the extraordinary general meeting (EGM), this proposal aims to restructure the company's capital to write off the accumulated losses. (Zawya)
- **UAE sees no logic in it pumping more oil now, says energy minister** – The UAE energy minister said on Tuesday he saw no logic in the Gulf OPEC producer supplying more oil to global markets when all indicators pointed to a supply surplus in the first quarter of next year. Suhail Al-Mazrouei, speaking to reporters, also described as a "state matter" moves by the US to release crude oil from its strategic reserves in coordination with major Asian energy consumers in a bid to lower energy prices. "We are looking at all technical data and all of them are suggesting we are having a surplus in the first quarter so there is no logic of increasing our contribution," he said, adding there should also be no supply worries in the second quarter. (Reuters)
- **Dubai's DEWA IPO may be credit negative for firm, Moody's said** – Dubai may seek to enhance DEWA's value proposition for prospective shareholders and maximize returns from the IPO by adjusting the company's dividend policy or its capital structure, Moody's said. Adjustment to dividend or leverage to levels similar to other listed utilities in the region would lead to a "material deterioration" of DEWA's credit metrics and financial profile. Also, a supportive tariff structure and conservative financial policies have until now bolstered DEWA's balance sheet. Still, Moody's says DEWA remains highly strategic for the emirate. (Bloomberg)
- **Dubai's IPO pipeline expands with Shuaa plans for 2 listings** – Shuaa Capital, which oversees around \$14bn in assets, is considering initial public offerings of two of its portfolio companies as Dubai's efforts to revive its stock market gain traction among private businesses, according to people familiar with the matter. The investment bank and asset manager has been in talks with the Dubai Financial Market about listing Stanford Marine Group and NCM Investment, the people said, asking not to be named because the information is confidential. (Bloomberg)
- **WenChao Group to set up AED735mn food factory in Dubai** – WenChao Group to set up a food manufacturing and logistics facility in Dubai Industrial City. Construction of the facility will start in 1H of 2022. (Bloomberg)
- **Abu Dhabi agritech firm Silal to invest AED200mn to upgrade 80 farms** – Abu Dhabi's agritech company Silal, which is part of ADQ holding firm, will invest AED200mn to boost

production levels and ensure better quality produce at local farms in the emirate. With the investment, Silal will provide 80 select farms with greenhouse or nethouse facilities, fitted with smart irrigation and crop monitoring systems, and work with farmers to maximize profitability, the company said on the sidelines of the Abu Dhabi Agriculture and Food Security Week. (Zawya)

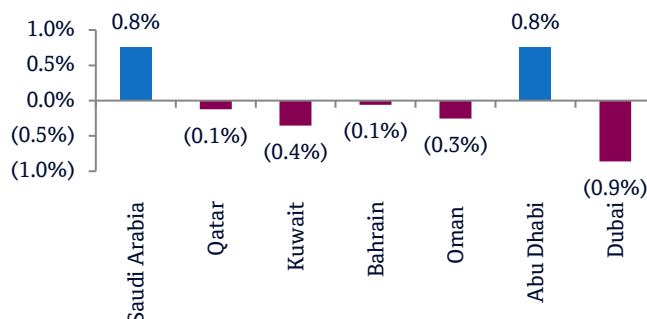
- **Oman's Sohar International seeks to merge with Bank Nizwa** – Sohar International Bank sent a letter of intent on November 23 to the board of Bank Nizwa proposing a merger, according to statement. Deal is subjected to approval of boards, shareholders and regulatory authority. (Bloomberg)
- **Kuwait's Warba Bank to issue \$250mn sukuk** – Warba Bank, a Kuwait-based Islamic Bank, is preparing to issue another sukuk to boost its capital base, according to a bourse filing on Thursday. In a statement to Boursa Kuwait, the bank said it had received an initial approval from Central Bank of Kuwait on Wednesday to issue Additional Tier 1 securities in the amount of \$250mn. The final approval on the issuance will be obtained from the central bank after submitting the final prospectus of the sukuk, the lender said. (Zawya)
- **Bahrain sells BHD100mn 364-day bills; bid-cover 1.09** – Bahrain sold BHD100mn of bills due November 24, 2022 on November 23. Investors offered to buy 1.09 times the amount of securities sold. The bills were sold at a price of 98.3463, have a yield of 1.66% and will settle on November 25. (Bloomberg)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,789.16	(0.9)	(3.1)	(5.8)
Silver/Ounce	23.66	(2.2)	(3.9)	(10.4)
Crude Oil (Brent)/Barrel (FM Future)	82.31	3.3	4.3	58.9
Crude Oil (WTI)/Barrel (FM Future)	78.50	2.3	3.2	61.8
Natural Gas (Henry Hub)/MMBtu	4.90	2.3	0.0	105.0
LPG Propane (Arab Gulf)/Ton	118.75	9.7	9.6	57.8
LPG Butane (Arab Gulf)/Ton	139.75	8.8	9.4	101.1
Euro	1.12	0.1	(0.4)	(7.9)
Yen	115.14	0.2	1.0	11.5
GBP	1.34	(0.1)	(0.5)	(2.1)
CHF	1.07	0.0	(0.5)	(5.2)
AUD	0.72	0.0	(0.1)	(6.1)
USD Index	96.49	(0.1)	0.5	7.3
RUB	74.30	(0.7)	1.1	(0.2)
BRL	0.18	0.3	0.8	(6.8)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,196.88	(0.1)	(0.7)	18.8
DJ Industrial	35,813.80	0.5	0.6	17.0
S&P 500	4,690.70	0.2	(0.2)	24.9
NASDAQ 100	15,775.14	(0.5)	(1.8)	22.4
STOXX 600	479.25	(1.2)	(1.8)	10.6
DAX	15,937.00	(1.1)	(1.8)	6.4
FTSE 100	7,266.69	0.0	(0.0)	10.2
CAC 40	7,044.62	(0.8)	(1.3)	16.8
Nikkei#	29,774.11	-	(0.6)	(2.5)
MSCI EM	1,255.39	(0.5)	(1.1)	(2.8)
SHANGHAI SE Composite	3,589.09	0.1	0.7	5.5
HANG SENG	24,651.58	(1.3)	(1.6)	(9.9)
BSE SENSEX	58,664.33	0.3	(2.0)	20.5
Bovespa	103,653.80	0.5	(0.4)	(20.2)
RTS	1,662.38	2.1	(3.6)	19.8

Source: Bloomberg (*\$ adjusted returns, # Market was closed as on November 23, 2021)

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