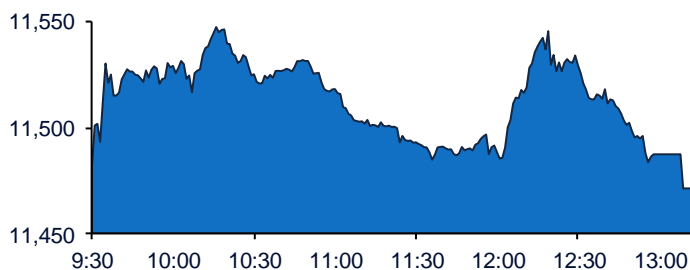


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index rose 0.1% to close at 11,471.4. Gains were led by the Insurance and Consumer Goods & Services indices, gaining 1.4% and 1.2%, respectively. Top gainers were Investment Holding Group and Qatar Insurance Company, rising 2.5% and 2.1%, respectively. Among the top losers, QNB Group fell 2.5%, while Djala Brokerage & Inv. Holding Co. was down 1.3%.

## GCC Commentary

**Saudi Arabia:** The TASI Index gained 0.2% to close at 10,810.6. Gains were led by the Insurance and Media & Entertainment indices, rising 3.1% and 0.9%, respectively. Saudi Arabian Coop Ins. Co. rose 10.0%, while Sabb Takaful was up 9.9%.

**Dubai:** The DFM Index gained 1.8% to close at 3,059.9. The Consumer Staples and Discretionary index rose 4.9%, while the Real Estate & Construction index gained 3.2%. Emirates Refreshments Co. rose 8.5%, while Al Salam Bank was up 6.3%.

**Abu Dhabi:** The ADX General Index gained 2.2% to close at 8,478.6. The Telecommunication index rose 5.7%, while the Industrial index gained 4.6%. Abu Dhabi National Energy Co. rose 14.4%, while Ras Al Khaimah Cement Invest was up 10.6%.

**Kuwait:** The Kuwait All Share Index gained 0.3% to close at 6,951.5. The Technology index rose 0.9%, while the Energy index gained 0.8%. Sanam Real Estate Co. rose 17.1%, while Mashaer Holding Co. was up 8.7%.

**Oman:** The market was closed on November 29.

**Bahrain:** The BHB Index gained 0.5% to close at 1,754.0. The Real Estate index rose 2.6%, while the Financials index gained 0.8%. Seef Properties rose 3.5%, while Ahli United Bank was up 1.9%.

Market Indicators	29 Nov 21	28 Nov 21	%Chg.
Value Traded (QR mn)	486.6	475.1	2.4
Exch. Market Cap. (QR mn)	659,136.9	660,854.2	(0.3)
Volume (mn)	156.5	201.4	(22.3)
Number of Transactions	15,118	9,523	58.8
Companies Traded	46	45	2.2
Market Breadth	36:7	0:43	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,708.25	0.1	(2.7)	13.2	16.0
All Share Index	3,629.85	(0.2)	(2.8)	13.5	16.5
Banks	4,839.98	(1.0)	(3.6)	13.9	15.0
Industrials	3,986.01	0.9	(2.7)	28.7	16.5
Transportation	3,514.24	0.1	(1.1)	6.6	17.5
Real Estate	1,779.15	0.5	(2.3)	(7.8)	15.3
Insurance	2,574.66	1.4	(0.2)	7.5	15.4
Telecoms	1,034.13	(0.4)	(1.6)	2.3	N/A
Consumer	8,173.86	1.2	(0.6)	0.4	21.8
Al Rayan Islamic Index	4,727.74	0.5	(2.0)	10.7	18.6

GCC Top Gainers###	Exchange	Close#	1D%	Vol. '000	YTD%
Emirates Telecom. Group	Abu Dhabi	31.00	5.8	17,911.8	87.0
Saudi Kayan Petrochem.	Saudi Arabia	16.48	4.6	11,396.5	15.2
Bupa Arabia for Coop.	Saudi Arabia	138.00	4.5	195.6	12.9
Saudi Arabian Fertilizer	Saudi Arabia	169.00	4.4	820.2	109.7
Emaar Properties	Dubai	4.61	3.6	41,059.3	30.6

GCC Top Losers###	Exchange	Close#	1D%	Vol. '000	YTD%
United Electronics Co	Saudi Arabia	127.20	(2.9)	158.4	47.1
Banque Saudi Fransi	Saudi Arabia	40.80	(2.7)	370.5	29.1
Mouwasat Medical Sev.	Saudi Arabia	166.20	(2.6)	679.2	20.4
QNB Group	Qatar	19.50	(2.5)	6,212.8	9.4
Abdullah Al Othaim Mark.	Saudi Arabia	109.00	(2.3)	85.3	(11.2)

Source: Bloomberg (# in Local Currency) (## GCC Top gainers/losers derived from the S&P GCC Composite Large Mid Cap Index)

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Investment Holding Group	1.25	2.5	18,871.4	107.8
Qatar Insurance Company	2.46	2.1	889.4	4.1
Qatar Fuel Company	18.20	1.6	455.6	(2.6)
National Leasing	1.01	1.6	7,514.1	(19.0)
Salam International Inv. Ltd.	0.89	1.6	22,919.7	36.9

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Salam International Inv. Ltd.	0.89	1.6	22,919.7	36.9
Investment Holding Group	1.25	2.5	18,871.4	107.8
Gulf International Services	1.86	0.3	11,767.4	8.6
Qatar Aluminium Manufacturing	1.90	0.7	11,660.9	96.1
Mesaieed Petrochemical Holding	2.13	0.9	10,778.0	4.1

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
QNB Group	19.50	(2.5)	6,212.8	9.4
Djala Brokerage & Inv. Holding	1.41	(1.3)	2,841.4	(21.4)
Ooredoo	6.88	(0.7)	2,139.3	(8.5)
Qatar Cinema & Film Distribution	3.81	(0.4)	0.7	(4.6)
Qatar Electricity & Water Co.	16.77	(0.2)	429.6	(6.1)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	19.50	(2.5)	122,571.0	9.4
Masraf Al Rayan	4.70	0.4	32,442.9	3.8
Qatar Islamic Bank	17.81	(0.1)	27,887.1	4.1
Doha Bank	2.99	1.2	25,275.3	26.3
Investment Holding Group	1.25	2.5	23,561.6	107.8

Source: Bloomberg (\* in QR)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,471.36	0.1	(2.7)	(2.5)	9.9	133.1	179,548.9	16.0	1.7	2.6
Dubai	3,059.94	1.8	(3.5)	6.8	22.8	173.9	107,410.0	20.1	1.0	2.5
Abu Dhabi	8,478.60	2.2	0.3	7.8	68.0	595.9	401,135.6	23.0	2.6	2.7
Saudi Arabia	10,810.60	0.2	(4.3)	(7.6)	24.4	1,791.5	2,582,281.0	23.8	2.3	2.4
Kuwait	6,951.47	0.3	(2.5)	(2.2)	25.3	186.6	133,348.0	20.7	1.6	2.0
Oman#	4,118.22	0.3	1.3	1.1	12.6	4.2	19,188.3	11.7	0.8	3.8
Bahrain	1,753.99	0.5	(1.4)	0.6	17.7	4.7	27,998.0	9.8	0.9	3.6

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (\*\* TTM; \* Value traded (\$ mn) do not include special trades, if any, (Data as of November 25))

## Qatar Market Commentary

- The QE Index rose 0.1% to close at 11,471.4. The Insurance and Consumer Goods & Services indices led the gains. The index rose on the back of buying support from Qatari and GCC shareholders despite selling pressure from Arab and foreign shareholders.
- Investment Holding Group and Qatar Insurance Company were the top gainers, rising 2.5% and 2.1%, respectively. Among the top losers, QNB Group fell 2.5%, while Dlala Brokerage & Inv. Holding Co. was down 1.3%.
- Volume of shares traded on Monday fell by 22.3% to 156.5mn from 201.4mn on Sunday. Further, as compared to the 30-day moving average of 161.0mn, volume for the day was 2.8% lower. Salam International Inv. Ltd. and Investment Holding Group were the most active stocks, contributing 14.6% and 12.1% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	36.75%	26.52%	49,791,662.8
Qatari Institutions	18.69%	17.41%	6,210,374.3
<b>Qatari</b>	<b>55.44%</b>	<b>43.93%</b>	<b>56,002,037.1</b>
GCC Individuals	0.68%	0.87%	(904,746.6)
GCC Institutions	5.58%	0.42%	25,126,347.9
<b>GCC</b>	<b>6.27%</b>	<b>1.29%</b>	<b>24,221,601.2</b>
Arab Individuals	11.09%	12.82%	(8,456,533.0)
Arab Institutions	0.00%	0.00%	–
<b>Arab</b>	<b>11.09%</b>	<b>12.82%</b>	<b>(8,456,533.0)</b>
Foreigners Individuals	3.97%	2.02%	9,472,669.0
Foreigners Institutions	23.24%	39.94%	(81,239,774.2)
<b>Foreigners</b>	<b>27.21%</b>	<b>41.96%</b>	<b>(71,767,105.3)</b>

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

## Ratings and Global Economic Data

### Ratings Updates

Company	Agency	Market	Type*	Old Rating	New Rating	Rating Change	Outlook	Outlook Change
Bahrain Telecom. Company	S&P	Bahrain	LT-ICR/ST-ICR	B+/B	B+/B	–	Stable	↑

Source: News reports, Bloomberg (\* LT – Long Term, ST – Short Term ICR – Issuer Credit Ratings)

### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
11-29	US	National Assoc. of Realtors	Pending Home Sales MoM	Oct	7.50%	1.00%	-2.40%
11-29	US	National Assoc. of Realtors	Pending Home Sales NSA YoY	Oct	-4.70%	–	-7.30%
11-29	US	Federal Reserve Bank of Dallas	Dallas Fed Manf. Activity	Nov	11.8	15	14.6
11-29	UK	Bank of England	Net Consumer Credit	Oct	0.7b	0.4b	0.3b
11-29	UK	Bank of England	Consumer Credit YoY	Oct	-1.00%	–	-1.70%
11-29	UK	Bank of England	Net Lending Sec. on Dwellings	Oct	1.6b	3.5b	9.3b
11-29	UK	Bank of England	Mortgage Approvals	Oct	67.2k	70.0k	71.9k
11-29	UK	Bank of England	M4 Money Supply YoY	Oct	7.00%	–	7.00%
11-29	UK	Bank of England	Money Supply M4 MoM	Oct	0.60%	–	0.70%
11-29	EU	European Commission	Consumer Confidence	Nov	-6.8	–	-6.8
11-29	EU	European Commission	Economic Confidence	Nov	117.5	117.5	118.6
11-29	EU	European Commission	Industrial Confidence	Nov	14.1	14	14.2
11-29	EU	European Commission	Services Confidence	Nov	18.4	17	18
11-29	Germany	German Federal Statistical Office	CPI MoM	Nov	-0.20%	-0.40%	0.50%
11-29	Germany	German Federal Statistical Office	CPI YoY	Nov	5.20%	5.00%	4.50%
11-29	Germany	German Federal Statistical Office	CPI EU Harmonized MoM	Nov	0.30%	-0.20%	0.50%
11-29	Germany	German Federal Statistical Office	CPI EU Harmonized YoY	Nov	6.00%	5.50%	4.60%
11-29	Japan	METI	Retail Sales YoY	Oct	0.90%	1.10%	-0.60%
11-29	Japan	METI	Retail Sales MoM	Oct	1.10%	1.00%	2.70%
11-29	Japan	METI	Dept. Store, Supermarket Sales YoY	Oct	0.90%	1.00%	-1.30%
11-29	Japan	METI	Retail Sales YoY	Oct	0.90%	1.10%	-0.60%

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

## Qatar

- **QNBK opens nominations for its board membership for 2022-2024** – QNB Group (QNBK) announced the opening of nominees for the board memberships, years from 2022 to 2024. Applications will be accepted starting from November 30, 2021 till 01:00 PM of December 14, 2021. (QSE)
- **QSE to delist KCBK from December 01** – Al Khaliji Commercial Bank (KCBK) will be delisted from the Qatar Stock Exchange (QSE) from December 1, following its merger with Masraf Al Rayan (MARK), thus taking the total number of the listed firms to 47. As of Wednesday, December 01, Al Khaliji shareholders registered on the bank's extraordinary general assembly held on October 06, 2021, will be able to dispose of their shares in Masraf Al Rayan resulting from the merger, according to the approved exchange rate. The QSE, in cooperation with the Qatar Central Securities Depository Company, intends to take the necessary measures to implement the capital increase of Masraf Al Rayan, resulting from the merger, a bourse communique said. The execution will take place after the end of the trading session Tuesday. The capital of Masraf Al Rayan after the increase will be QR9.3bn distributed over 9.3bn ordinary shares. "The shares of Masraf Al Rayan will be tradable with the new capital as of Wednesday, December 01, 2021. On the same date, the QSE will delist Al Khaliji from all related systems and reports," the communique said. With the delisting of Al Khaliji, the total number of firms within the banks and financial sector will stand at 12. All regulatory approvals relevant to merger were obtained and completed to allow Masraf Al Rayan acquire the entire shares of Al Khaliji. The merger resulted in an increase in Masraf Al Rayan's capital, which was reached through independent evaluation reports from accredited valuers with the approval of the regulatory authorities. Based on valuation reports, the exchange rate of shares between the two banks was 1:2 (that is, each share of Masraf Al Rayan corresponds to two shares of Al Khaliji). The merger would be the second consolidation in Qatar's banking system after Barwa Bank merged with International Bank of Qatar in 2019 to create Qatar's third-largest Islamic bank, and sixth-largest bank overall. Moody's, an international credit rating agency, had said the proposed merger would not only support profitability but also enlarge Islamic franchise and market share as well as give the required scale to support the retail banking and contain funding costs. The merged entity would have total assets (conventional and Islamic) of around \$45bn, or around 9% share of total banking system assets, the credit rating agency had said in a note. (QSE, Gulf-Times.com)
- **Vodafone achieves breakthrough in mmWave 5G trial** – Vodafone Qatar has announced its latest milestone in the development of its world-class GigaNet 5G network, with the completion of Qatar's first successful trial on the millimeter wave (mmWave) spectrum. The trial achieved system capabilities of 8.1 Gbps on downlink (DL) and 734 Mbps on uplink (UL), by using new and advanced 5G features and delivered over the mmWave Spectrum. Vodafone Qatar has been trialing the use of millimeter wave (mmWave) technology to boost network capacity and speeds, with the aim of unlocking new functionality for both consumers and businesses. Users will benefit from faster upload and download speeds, and the technology will also open the door for new experiences. (Gulf-Times.com)
- **ORDS partners with Qatar Tourism at Qatar International Food Festival** – Ooredoo Qatar (ORDS), a major regional ICT-based supporter of culture and the arts, has announced it has been named the official partner of Qatar International Food Festival. Qatar International Food Festival celebrates the many food and beverage options available within the State of Qatar. Among the many attractions is a package of live culinary shows which will highlight the promising talents of local chefs. Qatar Tourism is organizing the event and all its accompanying entertainment and activities at Al Bidda Park and the Corniche in Doha. (Peninsula Qatar)
- **MRDS discloses the judgment in the lawsuit 540/2021** – Mazaya Qatar Real Estate Development (MRDS) disclosed the judgment in the lawsuit no 540. MRDS disclosed that it has been adjudicated in its favor pursuant to Court of Cassation Judgment No. 540/2021 in the dispute that existed between it and Sinohydro (the contractor of the Sidra Village project) regarding the seizure of the letters of guarantee in favor of Mazaya Company amounting to QR60mn on November 23, 2021. Thus, the dispute has been divided by a final judgment in favor of Mazaya Company by canceling the precautionary attachment on the value of the letters of guarantee. (QSE)
- **Mekdam Holding Group changes the Liquidity Provider** – Mekdam Holding Group announced the termination of the previous liquidity provision agreement and appoints (The Group) as a liquidity provider effective from Wednesday, December 01, 2021. (QSE)
- **Qatar October trade surplus widens to QR21.184bn** – Qatar's trade surplus widened to QR21.184bn in October from revised +QR19.108bn in September, according to The Qatar Ministry of Development Planning and Statistics. (Bloomberg)
- **BNEF Theme: Gas and the Energy Transition** – Natural gas demand has seen steady growth over the years, but as the world charts a path to net zero its role in the energy economy is increasingly coming under pressure. Natural gas's share of primary energy consumption across sectors has been increasing. This is largely due to its lower emissions profile compared to other fossil fuels, such as coal and oil. Explicit language around the 'phase down' of coal emerging from COP26 can be seen as support for natural gas as a replacement to coal-fired power generation, but its longer-term role in the energy transition is still unclear. (Bloomberg)
- **HSBC: Qatar economy remains one of strongest in CEEMEA** – Qatar, which remains one of the strongest macro stories in the Middle East and its broader CEEMEA (Central and Eastern Europe, Middle East and Africa) region, has an "improved" economic outlook, according to HSBC Economist. The YTD data point to both strengthening balances and a pickup in growth, said Simon Williams, HSBC's chief economist for CEEMEA. "We expect the improving outlook to build further over the remainder of our forecast period as the country prepares to host the 2022 FIFA World Cup and accelerates the next phase of its gas-fired industrialization program," he told HSBC's Global Economic Outlook virtual roadshow. The event was held at a critical time as the world looks to normalize from Covid-19 and witnessed resilience in 2021 throughout the new strains of the virus, vaccination rollouts, and worldwide disruptions. The optimism regarding Qatar's growth was based on the efficient response to the pandemic including the strong vaccination drive and the structural reforms. Qatar's prudent approach to base the budget on a fiscal breakeven price of \$40 per barrel, which is clearly paying dividend with the levels above \$70 for most of the year, it was highlighted. (Gulf-Times.com)
- **Qatar among the biggest adopters of cloud in region** – Companies, especially the small and medium enterprises (SMEs), are moving towards embracing cloud solutions due to its several advantages. Qatar is among the top adopters of cloud



solutions in the Middle-East and cloud adoption is expected to witness a sharp rise in the next few years, said an expert during a forum held yesterday. Ministry of Communications and Information Technology (MCIT) in collaboration with PwC Middle East organized a digital forum entitled 'Digitizing Value: How to leverage digital transformation to drive more value for your SMB'. The forum provided an opportunity to engage with digital transformation leaders and experts on how you can drive value for your business. Firas Sleiman, Partner and Qatar Technology & Cyber Leader PwC, discussed on the topic of Cloud acceleration for Small and Medium Businesses – 'To cloud or not to cloud' and shared what it means to accelerate the journey to cloud as an SME in Qatar, highlighting the benefits and challenges faced to adopt cloud technology. (Peninsula Qatar)

- **MoU sets up German SME association's 1st HQ in GCC region** – The Investment Promotion Agency of Qatar (IPA Qatar) and the German Federal Association of Small and Medium Enterprises (BVMW) have signed a memorandum of understanding (MoU) for the creation of a representative office in Qatar. The MoU, which was signed by IPA Qatar CEO Sheikh Ali Alwaleed al-Thani and BVMW executive director Markus Jerger, in the presence of HE the Minister of Commerce and Industry Sheikh Mohamed bin Hamad bin Qassim Al-Abdullah Al-Thani, establishes the BVMW's first-ever headquarters in the Gulf Cooperation Council (GCC) region. (Gulf-Times.com)
- **Airbus weighs fixes for A350 paint issues behind Qatar rift** – Airbus SE identified possible fixes for paint and surface issues with its A350 widebody jet that led to a rift with major customer Qatar Airways. One option under consideration is changing the type of copper foil used for the lightning-conductor layer between the paint and the carbon-fiber structure of the A350's fuselage, Airbus spokesman Stefan Schaffrath said. Using perforated copper foil instead of the current expanded copper foil is one possibility as Airbus works with the European Union Aviation Safety Agency, on solutions, Schaffrath said. "Some dimensions of the issue are still being investigated," Schaffrath said. "We're also addressing the root causes as part of continuous improvement so we will install solutions going forward." The surface problems arise from the A350's structure being built out of lightweight composite materials. These don't expand or contract with changes in temperature, as do paint and aluminum, which is typically used to build the aircraft's shell. The layer of copper is added to the A350 to provide a electrical conductivity in case of a lightning strike. The imperfections are most pronounced with major temperature changes, Schaffrath said. He declined to comment on a Reuters report that at least five other airlines besides Qatar Airways have raised concerns about paint and surface flaws since the A350 entered service. (Bloomberg)
- **Qatari-Saudi Follow-up Committee holds meet** – The Qatari-Saudi Follow-up Committee held Monday its eighth meeting in Doha. The meeting was chaired on the Qatari side by HE the Special Envoy of the Minister of Foreign Affairs for Regional Affairs Ambassador Ali bin Fahad al-Hajri, and on the Saudi side by Undersecretary of the Ministry of Foreign Affairs for Political and Economic Affairs Ambassador Eid bin Mohamed Al-Thaqafi. The meetings of the Follow-up Committee come in implementation of the will of the two countries leadership and what was included in Al-Ula Declaration, and an embodiment of the fraternal ties between the two brotherly countries. (Gulf-Times.com)
- **Ashghal completes upgrade works of Abu Samra border crossing** – The Public Works Authority (Ashghal) has completed the temporary works related to the upgrade and development project of the Abu Samra border crossing in cooperation with the Permanent Committee for the Management of Abu Samra Border Crossing of the Ministry of Interior (Mol). (Gulf-Times.com)

- **Abu Samra border expansion to boost experience of 2021 FIFA Arab Cup fans** – Captain Ali Al Buainain, project manager at Mol, said the temporary expansion would increase the port's capacity and improve the experience of visitors and fans coming to attend the 2021 FIFA Arab Cup, and this achievement was accomplished in record time as a result of close cooperation between relevant entities. Eng Ahmed Mohammed Al Obaidly, head of Southern Areas Section at the Roads Projects Department at Ashghal, said the upgrade works of Abu Samra border crossing become more important while Qatar is organizing the 2021 FIFA Arab Cup and preparing to host FIFA World Cup Qatar 2022, turning the state to a global sports destination that attracts important events, proving year after year the state's ability to host and organize mega global and regional sporting events with high level of efficiency. He pointed out that the expansion works facilitate movement of road users to enter and exit Qatar and provide comfortable travel condition. (Qatar Tribune)
- **Qatar 2022: A golden opportunity to build cultural bridges and change stereotypes** – The power of hosting the FIFA World Cup and Qatar's preparations for the next edition of the tournament were discussed on day one of the Leaders Meet conference in Doha. During the opening session, HE Hassan Al-Thawadi, Secretary General of the Supreme Committee for Delivery & Legacy (SC), described hosting the World Cup as a golden opportunity to build cultural bridges and change stereotypes about the Middle East and Arab world. (Gulf-Times.com)
- **Qatar Post launches FIFA Arab Cup Qatar 2021 official stamp** – Qatar Postal Services Company (Qatar Post) launched Monday the official stamp for the FIFA Arab Cup Qatar 2021. This comes as part of an agreement between Qatar Post and the Fédération Internationale de Football Association (FIFA), under which Qatar Post is designated as the official licensee for commemorative stamps for the tournament. The official stamp was revealed at a special ceremony at Arab Postal Stamp Museum hall in Katara – The Cultural Village. The FIFA Arab Cup Qatar 2021, which begins today, will run until December 18, featuring 16 teams from the region. (Gulf-Times.com)
- **Doha Metro announces updates** – Qatar Rail has said the Ras Bu Abboud Metro station will not be accessible by car from 1pm Tuesday as well as on December 3, 4, 7 and 15. Also, on December 18, the Ras Bu Abboud Metro station will not be accessible by car all day long, according to a post on the Doha Metro & Lusail Tram Twitter page. Meanwhile, Qatar Rail said metrolink's route M316 will operate from the National Museum Metro station's Entrance 2 instead of Ras Bu Abboud Metro station from today until December 18. (Gulf-Times.com)
- **Doha Winter Wonderland' to be operational by Qatar 2022** – HE the Prime Minister and Minister of Interior Sheikh Khalid bin Khalifa bin Abdulaziz Al-Thani witnessed Monday the signing of a contract to establish and operate the 'Doha Winter Wonderland' project between Qatari Diar, Qatar Tourism and Elegancia Group. The project will be ready starting from 2022 on Al Maha Island in Lusail city. The Prime Minister laid the foundation stone for the Doha Winter Wonderland project, and listened to a briefing about the project, which is spread over 200,000 sqm of land, and includes six areas for amusement games and marine sports, in addition to a marine club, family chalets, and an area for parties and various events. A number of ministers and senior officials also attended the signing ceremony. The contract is for a period of five years starting from 2022. (Gulf-Times.com)

#### International

- **Fed's Powell sees inflation lingering, risks from COVID** – US Federal Reserve Chair Jerome Powell on Monday said he continues to expect inflation to recede over the next year as

supply and demand come into better balance, but warned that the new strain of COVID-19 muddies the outlook, and prices could continue to rise for longer than earlier thought. "It is difficult to predict the persistence and effects of supply constraints, but it now appears that factors pushing inflation upward will linger well into next year," Powell said in testimony prepared for delivery Tuesday at the US Senate Banking Committee, and released Monday by the Fed. The economy continues to strengthen, and the labor market to improve, pushing up wages, he said. But the recent rise in COVID-19 cases and the emergence of the new Omicron variant "pose downside risks to employment and economic activity and increased uncertainty for inflation," he said, noting that health-related concerns could "reduce people's willingness to work in person, which would slow progress in the labor market and intensify supply-chain disruptions." The Fed this month began reducing its support for the economy by gradually decreasing its asset purchases at a pace that would end them by next June. But with inflation registering more than double the Fed's 2% target, Fed officials have increasingly said they are open to potentially speeding up the taper to clear the way for earlier interest rate hikes if needed. Powell did not mention the taper timeline in his prepared remarks, though he did say the labor market has "ground to cover" before reaching full employment, one of the conditions the Fed has set before it will consider raising interest rates from their current near-zero levels. The Fed, Powell promised, "is committed to our price-stability goal" and will use its tools both to support the economy and the labor market and to "prevent higher inflation from becoming entrenched." (Reuters)

- US pending home sales surge in October** – Contracts to buy US previously owned homes jumped in October, reversing a decline in the prior month, likely as buyers raced to snap up properties as mortgage rates edged upward. The National Association of Realtors (NAR) said on Monday that its Pending Home Sales Index, based on signed contracts, rose 7.5% last month to 125.2. Pending home sales increased in all four regions. Economists polled by Reuters had forecast contracts, which become sales after a month or two, would rise 0.9% in October. Pending home sales declined 1.4% in October on a YoY basis. Limited inventory has led to double-digit growth in home prices. "Motivated by fast-rising rents and the anticipated increase in mortgage rates, consumers that are on strong financial footing are signing contracts to purchase a home sooner rather than later," said Lawrence Yun, NAR's chief economist. Demand for housing shot up early in the coronavirus pandemic as Americans decamped from city centers to suburbs and other, less densely populated areas in a hunt for larger homes to accommodate online schooling and working from home. The buying spree has cooled somewhat as workers return to offices, and schools reopened for in-person learning, thanks to COVID-19 vaccinations. But total existing home sales for 2021 are now set to top six million, which would be the most in 15 years, NAR also reported. (Reuters)
- ECB puts on brave face as new virus variant spreads** – European Central Bank policymakers sought to reassure investors rattled by a new variant of the coronavirus, arguing that the euro zone's economy had learned to cope with successive waves of the pandemic. Carrying a "very high" global risk of surges according to the World Health Organization, the Omicron variant is threatening a brisk economic revival and could jeopardize plans by the ECB and other global central banks to dial back emergency support after nearly two years. But ECB President Christine Lagarde, her deputy Luis de Guindos and French governor Francois Villeroy de Galhau put on a brave face. "There is an obvious concern about the economic recovery in 2022, but I believe we have learnt a lot," Lagarde told Italian

broadcaster RAI late on Sunday. "We now know our enemy and what measures to take. We are all better equipped to respond to a risk of a fifth wave or the Omicron variant." She was echoed by her fellow countryman and ECB policymaker Francois Villeroy de Galhau who said "successive waves have proven so far to be less and less damaging, and this one shouldn't presumably change the economic outlook too much". ECB Vice-President Luis de Guindos acknowledged the "high degree of uncertainty" and called for keeping all policy options open but he argued much higher vaccination rates should help Europe better deal with these risks. But Spain's central bank governor Pablo Hernandez de Cos said the ECB should "err on the side of caution" when setting policy and ventured a prediction for no hike in interest rates until "some time" after next year. Markets regained composure on Monday as investors awaited further details of the variant, which has made some countries reimpose travel curbs. (Reuters)

- German inflation hits highest in decades, increasing pressure on ECB** – German consumer price inflation rose further in November to hit another record high, preliminary data showed, increasing pressure on the European Central Bank to react. Consumer prices, harmonized to make them comparable with inflation data from other European Union countries, rose 6.0% YoY following an increase of 4.6% in October, the Federal Statistics Office said. The reading was the highest rate recorded since January 1997, when the EU-harmonized series began. The national consumer price index (CPI) rose by 5.2% year-on-year, which was the highest rate since June 1992. ECB board member Isabel Schnabel told ZDF television the rise did not come as a surprise to the central bank although its earlier forecasts had not predicted such a strong one. Schnabel said the central bank believes inflation peaked in November, meaning it would be premature to raise rates as price increases look likely to slow gradually next year. Preliminary Eurozone inflation data due on Tuesday is expected to show a rise to 4.5% in November from 4.1% in the previous month. The ECB targets an inflation rate of 2%. (Reuters)
- Eurostat: EU's greenhouse gases rise by nearly a fifth on economic rebound** – Greenhouse gas emissions from European Union countries jumped 18% last spring, according to data from the bloc's statistics office, as all economic sectors released more harmful gases into the atmosphere as they recovered from pandemic shutdowns. Eurostat said emissions totaled 867mn tons of CO2 equivalents from April to June, up sharply from the same period last year when lockdowns across the region brought emissions to their lowest levels ever recorded. However, it added that levels remained below any pre-pandemic quarter and continued a long-term trend of steady reduction. The manufacturing and construction sector - responsible for more than a third of emissions, the largest share - saw levels jump 22% from 2020, while the electricity supply sector rose 17% and agriculture remained steady. Households contributed almost a fifth of emissions, largely due to their transport-linked carbon footprint, which rose 25% from last year, and heating, up 42%. But even as Europe's businesses recover, some countries are mulling fresh lockdowns after Austria shut all non-essential shops, bars and cafes to curb a new wave of infections sweeping the continent. Eurostat's report represents its first estimates of quarterly EU greenhouse gas emissions, as the bloc edges towards its 2050 net-zero target. (Reuters)
- Japan's output rises for first time in 4 months as supply snags ease for carmakers** – Japan's industrial output rose in October for the first time in four months as re-opening of Asian factories eased supply constraints for automakers, offering some hope for the export-reliant economy as it struggles to mount a solid recovery. The increase was smaller than market

expectations, underscoring the lingering impact of global supply chain disruptions. Analysts, however, see signs of an improving outlook. "Weak outputs among automakers have put a lid on Japan's overall production for the past three months, but the situation is easing," Takeshi Minami, chief economist at Norinchukin Research Institute. Factory output grew 1.1% from the previous month in October, government data showed on Wednesday, marking the first increase since June. It compared with a 1.8% gain forecast in a Reuters poll of economists and followed a 5.4% decline in the previous month. Auto production rose 15.4% month-on-month in October for its first increase in four months thanks to the waning impact of parts shortages in Asia, a Ministry of Economy, Trade and Industry (METI) official told a briefing. Carmakers offset shrinking production in sectors such as chemical, steel and electronic components and devices. The outlook suggested some stabilization was in store, with manufacturers surveyed by the government expecting output to jump 9.0% in November, led by a 35.8% surge among automakers, followed by a 2.1% gain in December, the data showed. (Reuters)

- **China November non-manufacturing PMI edges lower to 52.3 from 52.4 in October** – Activity in China's services sector grew at a slightly slower pace in November, official data showed on Tuesday, as the sector took a hit from fresh lockdown measures as authorities raced to contain the latest outbreak. The official non-manufacturing Purchasing Managers' Index (PMI) fell to 52.3 in November from 52.4 in October, data from the National Bureau of Statistics (NBS) showed. The 50-point mark separates growth from contraction on a monthly basis. Analysts say the services sector, which was slower to recover from the pandemic than manufacturing, is more vulnerable to sporadic COVID-19 outbreaks, clouding the outlook for the much anticipated rebound in consumption in the months ahead. The official October composite PMI, which includes both manufacturing and services activity, rose to 52.2 in November from October's 50.8. (Reuters)

#### Regional

- **Morgan Stanley cuts Q1 2022 Brent oil forecast on Omicron risks** – Morgan Stanley on Monday cut its first quarter 2022 Brent crude price forecast to \$82.50pb from \$95pb on market expectations that the Omicron coronavirus variant could turn into a major headwind for oil demand. The market appears to be pricing in the possibility that the new variant could prompt restrictions and cut oil demand, amid expectations of oversupply driven by planned release from the Strategic Petroleum Reserve adding to monthly output from the OPEC+, the bank said in a note. (Reuters)
- **GCC companies rake in record profits in Q3 as economic activity gains strength** – Listed companies in the GCC region saw their financial earnings hit a record high of \$55.5bn during Q3 2021, more than double on a year-on-year (y-o-y) and 23% on a QoQ basis. A report on corporate earnings by Kamco Invest said that higher profitability reflected accelerated economic activity in the region with the PMI figures for Saudi Arabia and UAE consistently and comfortably above the growth mark of 50 at 57.7 and 55.7 during October 2021, respectively. "The Covid-19 pandemic has largely remained under control over the last few months with declining cases as well as due to a fast-paced vaccination effort in the GCC. As a result, bulk of the economic sectors are back at pre-pandemic capacities barring a few that include Tourism and Hospitality sectors," Kamco said. (Zawya)
- **OPEC+ to discuss response to latest COVID variant this week** – OPEC+ will discuss their response to the Omicron variant of the coronavirus at their meeting this week, although their knowledge of the potential impact on oil markets remains limited. The comments on Monday from Russia and Saudi Arabia, the leaders of OPEC+, are the latest sign the group may reconsider

its planned January production increase. Oil has been whipsawed in recent days, as the price increase of September and October was almost wiped out by a sudden slump triggered by the emergence of the new COVID-19 variant. A meeting of the OPEC+ Joint Ministerial Monitoring Committee this week has been "postponed to get more information about the current events, including the new virus strain," Russian Deputy Prime Minister Alexander Novak said in a statement. The decision to delay the technical meetings "will enable us to at least win time, even if our knowledge is still limited" about the ramifications of Omicron for oil markets, Saudi Energy Minister Prince Abdulaziz bin Salman, told reporters in Dhahran. (Bloomberg)

- **Russia and Saudi signal no rush on Omicron ahead of OPEC+ meeting** – Russia and Saudi Arabia signaled on Monday there was no need for OPEC+ to race to adjust oil output policy this week, as crude prices rebounded from last week's slide with the worst fears about the impact of the Omicron variant on demand easing. Oil prices rebounded on Monday after tumbling on Friday by more than 10% alongside other financial markets in their largest one-day drop since April 2020 as the new variant added to concerns about a possible supply glut. Russian Deputy PM Alexander Novak was quoted as saying on Monday that he sees no need for urgent action on the oil market over Omicron, downplaying the possibility of changes to an OPEC+ oil supply deal this week. Saudi Energy Minister Prince Abdulaziz bin Salman al-Saud said on Monday he was not worried about the Omicron, Asharq Business reported, but he declined to comment on OPEC+ plans. Saudi Aramco CEO Amin Nasser said on Monday that oil markets had overreacted to the new variant, according to Al Arabiya TV. (Gulf Times)
- **CEO: Saudi Aramco expects about 2bn cfpd in gas from Jafurah field** – Saudi Aramco expects its Jafurah gas field to provide approximately 2bn cubic feet per day of sales gas by 2030, CEO Amin Nasser said on Monday at a conference on the commercialization of unconventional resources. Unconventional resources are those that require advanced extraction methods, such as those used in the shale gas industry. Saudi Arabia, the world's top oil exporter, is working to develop its unconventional gas reserves. The Jafurah field project will cost it no more than SA5bn to 6bn, its energy minister Prince Abdulaziz bin Salman al-Saud said at the same conference. (Reuters)
- **Saudi Electricity to transfer ownership of procurement subsidiary to government** – Saudi Electricity Co., on Monday said a cabinet resolution has approved the carve-out of its wholly owned subsidiary, Saudi Power Procurement Co. (SPPC), and transfer its ownership to the government as part of a wider restructuring of the electricity sector. SEC, said in a bourse filing on Saudi Tadawul exchange, that the transfer of ownership of its subsidiary would not have any material impact on its financials. SPPC as principal buyer is responsible for managing competitive tendering of renewable and conventional energy projects and managing commercial agreements for the procurement and sale of power in the kingdom. (Zawya)
- **Saudi energy minister says not concerned about new COVID variant** – Saudi Arabia's Energy Minister Abdulaziz bin Salman played down the likely fallout from the new coronavirus variant that pummeled oil markets last week. "I'm a very relaxed person. I'm not concerned," the minister said when asked how the new strain may affect demand. Abdulaziz bin Salman who was speaking to reporters in Dhahran in the kingdom's east, declined to comment on plans by OPEC+ ahead of a meeting this week. (Bloomberg)
- **Saudi Arabia's October M3 money supply rises 7.9% on year** – Saudi Arabian Central Bank in Riyadh has published data on monetary aggregates for October on website. For the periods M2



money supply rises 5% from year ago. M1 money supply rises 6.1% from year. (Bloomberg)

- **Schlumberger, Halliburton among winners of Aramco gas contracts** – Saudi Aramco announces contract awards for its \$110bn Jafurah natgas project at a ceremony in Dhahran in the country's east. Baker Hughes, Saudi Arabia's Industrialization & Energy Services Co., known as Taqa, and National Petroleum Technology Co. also win contracts for work on gas simulation services. (Bloomberg)
- **Group Five debuts on Nomu** – Shares of Group Five Pipe Saudi will begin trading on the parallel market Nomu on Monday, November 29. The stock will have a  $\pm$  30% daily price fluctuation limit and  $\pm$  10% static price fluctuation limit. On September 29, the Capital Market Authority approved the company's request to list a 10% stake, or 2.8mn shares. The company's IPO was successfully closed on November 18 with the final offer price set at SR35 per share. The IPO was 1,208% oversubscribed by qualified investors. (Zawya)
- **UAE-based Response Plus acquires health tech for AED9.8mn** – UAE-based Response Plus Holding, which is 40% owned by Abu Dhabi's conglomerate International Holding Company (IHC) has acquired Health Tech Training for AED9.8mn. The onsite medical staffing company also confirmed plans to extend the branches and services offered by the newly acquired business in several markets next year, including the UAE, India and Oman. (Zawya)
- **First Abu Dhabi Bank top executive Al Ali is set to leave lender** – First Abu Dhabi Bank's deputy CEO is set to leave the lender amid a broader management overhaul at the biggest bank in the UAE, people familiar with the matter said. Fadel Al Ali, who began his career at Citigroup Inc., is a prominent Emirati official who is also chairman of the Dubai Financial Services Authority and previously headed investment conglomerate Dubai Holding. Besides deputy CEO, he also held the position of the bank's COO. The people spoke on condition of anonymity to discuss a confidential matter. FAB, as the bank is known, declined to comment. (Bloomberg)
- **Sources: UAE's ADNOC to supply full crude volumes to Asia buyers in Feb** – ADNOC will supply full volumes of all crude grades to term customers in Asia in February for a third straight month, two sources with knowledge of the matter said on Tuesday. This comes ahead of the meeting between the OPEC+, on Thursday to discuss output policy for 2022. The UAE producer has restored full supplies to Asia since December after OPEC+ agreed to raise output by 400,000bpd a month from August. ADNOC exports the bulk of its crude to Asia and its grades include Murban, Umm Lulu, Das and Upper Zakum. (Reuters)
- **EIA launches strategy aimed at achieving UAE's development goals** – Under the patronage of Deputy PM, Minister of Presidential Affairs and Chairman of the Board of Directors of the Emirates Investment Authority (EIA), H.H. Sheikh Mansour bin Zayed Al Nahyan, the authority announced the launch of a new strategy aimed at achieving the UAE's development goals, in line with the "Principles of the 50". In his speech on this occasion, Sheikh Mansour said the launch of the new strategy is part of the authority's efforts to realize the vision of the late Sheikh Zayed bin Sultan Al Nahyan and the Founding Fathers and continue their approach, in light of the vision of President His Highness Sheikh Khalifa bin Zayed Al Nahyan, His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, PM and Ruler of Dubai, and His Highness Sheikh Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Deputy Supreme Commander of the UAE Armed Forces, and Their Highnesses Supreme Council Members and Rulers of the Emirates. (Zawya)
- **IHC subsidiary Multiply to list directly on Abu Dhabi's main market** – Multiply Group, a subsidiary of Abu Dhabi conglomerate International Holding Company (IHC), will list directly on the Abu Dhabi Securities Exchange on December 5, IHC said on Monday. Direct listings allow companies to list on the stock market without a traditional and more costly IPO. In October, CEO Syed Basar Shueb told Reuters that IHC was planning to offer shares in Multiply, a holding company that invests in tech-focused businesses, through an IPO. "Multiply Group had been exploring an IPO and a direct listing and a decision was taken to go for a direct listing," an IHC spokesperson said in an emailed statement to Reuters. (Reuters)
- **House prices jump 21% as rich flock to Dubai, but 2021 could be peak of current property cycle** – House prices in Dubai jumped 21% this year thanks to the government's response in arresting the spread of COVID-19, which triggered interest in the property market from rich investors outside the Emirate, according to a study by global property consultant Knight Frank. While developers are responding by pushing the envelope and bringing AED10,000psqft homes to the market, more modestly priced properties continue to languish in Dubai's third property cycle. Indeed, residential values overall are still some 29% below the 2014 peak. Faisal Durrani, Partner-Head of Middle East Research, Knight Frank said: "Excellent governance has always been a defining feature of the UAE. And the post-COVID-19 bounce currently underway in Dubai's real estate market, which is driving the Emirate's third property cycle, is a reminder of the authorities' phenomenal response to the pandemic." (Zawya)
- **Asteco: Dubai villa prices up 37% annually** – Prices of villas in Dubai climbed 37% annually in the third quarter of 2021 and are up by 9% from the second quarter, according to real estate company Asteco. Apartment sales prices are up 14% annually and 6% QoQ, Asteco said in a report. In its UAE Real Estate Report Q3 2021, the company said residential supply had slowed to just 100 villas delivered in the quarter, while 3,600 apartments were completed. (Zawya)
- **Mubadala is said to weigh investment in Princeton Digital** – Mubadala Investment Co., an Abu Dhabi sovereign fund, is considering investing in Princeton Digital Group as part of the Asia-focused data center operator's fundraising plans, according to people familiar with the matter. Mubadala is likely to become the anchor investor of the round, the people said, asking not to be identified because the process is private. Others are set to join as part of the financing over the coming weeks, the people said. Singapore-based Princeton Digital, which is backed by private equity firm Warburg Pincus, has been considering raising about \$400mn from investors in a deal that could boost its valuation to about \$2bn, Bloomberg News reported in June. The fundraising would serve as a stepping stone ahead of a potential initial public offering, people familiar with the matter have said. No final decision has been made as the deliberations are still ongoing, and talks could still fall apart, the people said. Representatives for Mubadala and Warburg Pincus declined to comment, while Princeton Digital didn't immediately respond to a request for comment. (Bloomberg)
- **LNG tender: ADNOC issues EOI for 9 LNG cargoes from Abu Dhabi** – ADNOC issued an expression of interest offering 9 LNG cargoes for delivery between May 2022 and December 2023, according to traders with knowledge of the matter. Deadline is December 3. (Bloomberg)
- **Bank loans deferral plan is presented in Bahrain** – An urgent proposal to defer all bank loan installments until June next year for Bahrainis was presented yesterday. The current loan deferral option expires on December 31. The CBB has also been urged to encourage the government to back the proposal which has been spearheaded by MP Ibrahim Al Nefaei and four others. Mr

Al Nefaei, said the aim was to allow people, businesses and the economy to properly recover from the effects of the COVID-19 pandemic which are still negatively affecting them despite positive indicators. The Bahrain Chamber has proposed the same move from January to June next year to ensure businesses continue to recover. Loans were deferred from March until August last year without bank charges. They were deferred further for three more times under optional deals in which interest was calculated from August last year until December this year. However, MP Mohammed Buhamood has raised concerns about mounting interest. "The interest has been accumulating (for individuals and businesses) since last year and the fear is that it could lead to a future financial crisis in which people can't pay dues when loans have to be paid back," he said. (Zawya)

- **Bahrain sells BHD70mn 91-day bills; bid-cover 1.15** – Bahrain sold of bills due March 2, 2022 on November 29. Investors offered to buy 1.15 times the amount of securities sold. The bills were sold at a price of 99.6272, have a yield of 1.48% and will settle on December 1.



## Rebased Performance

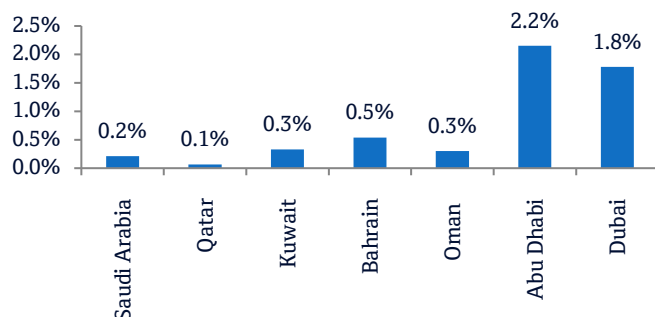


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,784.60	(1.0)	(1.0)	(6.0)
Silver/Ounce	22.90	(1.1)	(1.1)	(13.2)
Crude Oil (Brent)/Barrel (FM Future)	73.44	1.0	1.0	41.8
Crude Oil (WTI)/Barrel (FM Future)	69.95	2.6	2.6	44.2
Natural Gas (Henry Hub)/MMBtu	4.85	(1.0)	(1.0)	102.9
LPG Propane (Arab Gulf)/Ton	111.38	(8.3)	(8.3)	48.0
LPG Butane (Arab Gulf)/Ton	139.63	(3.4)	(3.4)	100.9
Euro	1.13	(0.2)	(0.2)	(7.6)
Yen	113.53	0.1	0.1	10.0
GBP	1.33	(0.2)	(0.2)	(2.6)
CHF	1.08	0.0	0.0	(4.1)
AUD	0.71	0.3	0.3	(7.2)
USD Index	96.34	0.3	0.3	7.1
RUB	74.60	(1.3)	(1.3)	0.2
BRL	0.18	0.1	0.1	(7.3)

Source: Bloomberg

## Daily Index Performance



Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,155.73	0.8	0.8	17.3
DJ Industrial	35,135.94	0.7	0.7	14.8
S&P 500	4,655.27	1.3	1.3	23.9
NASDAQ 100	15,782.83	1.9	1.9	22.5
STOXX 600	467.24	0.4	0.4	7.9
DAX	15,280.86	(0.2)	(0.2)	2.1
FTSE 100	7,109.95	0.7	0.7	7.2
CAC 40	6,776.25	0.2	0.2	12.5
Nikkei	28,283.92	(2.2)	(2.2)	(6.5)
MSCI EM	1,218.99	(0.3)	(0.3)	(5.6)
SHANGHAI SE Composite	3,562.70	0.0	0.0	4.8
HANG SENG	23,852.24	(1.0)	(1.0)	(12.9)
BSE SENSEX	57,260.58	0.1	0.1	16.6
Bovespa	102,814.00	0.1	0.1	(20.3)
RTS	1,638.72	3.1	3.1	18.1

Source: Bloomberg (\*\$ adjusted returns)

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