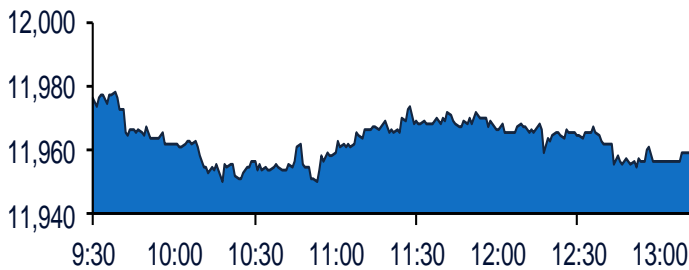


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.3% to close at 11,959.5. Losses were led by the Real Estate and Transportation indices, falling 0.6% and 0.5%, respectively. Top losers were Qatari German Co for Med. Devices and Ezzan Holding Group, falling 2.3% and 1.5%, respectively. Among the top gainers, Qatari Investors Group gained 2.6%, while Qatar General Ins. & Reins. Co. was up 2.0%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.1% to close at 11,833.5. Gains were led by the Pharma, Biotech & Life Science and Real Estate Mgmt. & Dev't indices, rising 3.5% and 2.3%, respectively. Sadr Logistics Co. rose 6.7%, while Saudi Real Estate Co. was up 6.6%.

Dubai: The DFM Index fell 0.8% to close at 3,261.7. The Investment & Financial Services index declined 3.2%, while the Services index fell 1.8%. Dubai Islamic Insurance Co. declined 5.8%, while Dubai Financial Market was down 5.1%.

Abu Dhabi: The ADX General Index fell 0.2% to close at 8,337.7. The Services index declined 1.6%, while the Telecommunication index fell 1.4%. Easy Lease Motorcycle Rental declined 10.0%, while National Corp Tourism & Hotels was down 9.9%.

Kuwait: The Kuwait All Share Index gained 0.1% to close at 7,271.1. The Insurance index rose 2.0%, while the Technology index gained 1.9%. Taameer Real Estate Invest Co. rose 10.0%, while Sanam Real Estate Company was up 6.6%.

Oman: The MSM 30 Index gained 0.4% to close at 4,050.2. Gains were led by the Financial and Services indices, rising 0.6% and 0.1%, respectively. Muscat City Desalination Company rose 7.8%, while Vision Insurance was up 4.9%.

Bahrain: The BHB Index fell marginally to close at 1,786.9. The Consumer Discretionary index declined 1.9%, while the Industrials index fell 1.0%. Ininvest Co. declined 5.4%, while Gulf Hotels Group was down 4.6%.

Market Indicators	17 Nov 21	16 Nov 21	%Chg.
Value Traded (QR mn)	400.0	323.6	23.6
Exch. Market Cap. (QR mn)	690,583.1	692,424.2	(0.3)
Volume (mn)	117.6	110.8	6.1
Number of Transactions	7,421	8,552	(13.2)
Companies Traded	47	47	0.0
Market Breadth	13:27	20:22	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,674.52	(0.3)	(0.7)	18.0	16.7
All Share Index	3,786.93	(0.2)	(0.6)	18.4	17.2
Banks	5,086.79	(0.1)	(0.5)	19.7	15.8
Industrials	4,201.91	(0.3)	(0.5)	35.6	17.4
Transportation	3,537.64	(0.5)	(0.9)	7.3	17.6
Real Estate	1,846.27	(0.6)	(1.3)	(4.3)	15.8
Insurance	2,585.60	(0.2)	(1.2)	7.9	15.4
Telecoms	1,057.00	(0.3)	(0.4)	4.6	N/A
Consumer	8,301.01	(0.1)	(0.7)	2.0	22.1
Al Rayan Islamic Index	4,897.20	(0.3)	(0.8)	14.7	19.2

GCC Top Gainers###	Exchange	Close#	1D%	Vol. '000	YTD%
Jabal Omar Dev. Co.	Saudi Arabia	30.70	4.1	1,132.5	5.5
Dar Al Arkan Real Estate	Saudi Arabia	9.66	3.1	15,891.4	11.5
Human Soft Holding Co.	Kuwait	3.29	2.5	109.2	(13.5)
Bindawood Holding Co	Saudi Arabia	101.00	2.2	127.2	(15.1)
Bank Nizwa	Oman	0.10	2.1	249.7	0.4

GCC Top Losers###	Exchange	Close#	1D%	Vol. '000	YTD%
Emaar Properties	Dubai	5.08	(1.9)	39,262.7	43.9
Co. for Cooperative Ins.	Saudi Arabia	80.60	(1.7)	153.3	1.1
National Petrochemical	Saudi Arabia	40.40	(1.7)	310.4	21.5
Saudi British Bank	Saudi Arabia	33.20	(1.6)	414.6	34.3
GFH Financial Group	Dubai	1.24	(1.6)	113,709.4	109.2

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%
Qatari Investors Group	2.49	2.6	7,608.7	37.5
Qatar General Ins. & Reins. Co.	2.04	2.0	1.3	(23.3)
Mannai Corporation	4.83	1.0	67.5	60.9
Qatar First Bank	1.85	0.6	10,551.6	7.5
Qatar Aluminum Manufacturing	1.99	0.5	19,341.5	106.2

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing	1.99	0.5	19,341.5	106.2
Qatar First Bank	1.85	0.6	10,551.6	7.5
Salam International Inv. Ltd.	0.94	(0.6)	8,947.9	44.4
Investment Holding Group	1.33	(0.2)	8,580.7	121.2
Qatari Investors Group	2.49	2.6	7,608.7	37.5

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatari German Co for Med.	3.32	(2.3)	2,631.1	48.5
Ezzan Holding Group	1.56	(1.5)	6,308.5	(12.0)
Medicare Group	8.57	(1.4)	200.5	(3.1)
Qatar International Islamic Bank	9.70	(1.0)	327.5	7.2
Qatar Gas Transport Company	3.28	(0.9)	1,382.8	3.0

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	21.00	0.0	128,030.2	17.8
Qatar Aluminum Manufacturing	1.99	0.5	38,391.2	106.2
Qatar Islamic Bank	18.30	0.0	19,785.3	7.0
Qatar First Bank	1.85	0.6	19,576.1	7.5
Qatari Investors Group	2.49	2.6	18,854.9	37.5

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*	11,959.48	(0.3)	(0.7)	1.7	14.6	109.57	188,529.2	16.7	1.8	2.5
Dubai	3,261.66	(0.8)	3.8	13.9	30.9	305.18	118,193.5	20.1	1.1	2.4
Abu Dhabi	8,337.69	(0.2)	0.6	6.0	65.3	454.56	399,527.0	22.8	2.5	2.7
Saudi Arabia	11,833.54	0.1	(0.5)	1.1	36.2	1,292.04	2,767,877.6	26.0	2.5	2.1
Kuwait	7,271.10	0.1	(0.6)	2.3	31.1	243.29	139,602.2	21.7	1.7	1.9
Oman	4,050.23	0.4	1.0	(0.6)	10.7	4.04	18,956.2	11.6	0.8	3.8
Bahrain	1,786.86	(0.0)	(0.1)	2.5	19.9	15.61	28,684.9	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)

Qatar Market Commentary

- The QE Index declined 0.3% to close at 11,959.5. The Real Estate and Transportation indices led the losses. The index fell on the back of selling pressure from Qatari and GCC shareholders despite buying support from Arab and foreign shareholders.
- Qatari German Co for Med. Devices and Ezdan Holding Group were the top losers, falling 2.3% and 1.5%, respectively. Among the top gainers, Qatari Investors Group gained 2.6%, while Qatar General Ins. & Reins. Co. was up 2.0%.
- Volume of shares traded on Wednesday rose by 6.1% to 117.6mn from 110.8mn on Tuesday. However, as compared to the 30-day moving average of 193.7mn, volume for the day was 39.3% lower. Qatar Aluminum Manufacturing Co. and Qatar First Bank were the most active stocks, contributing 16.4% and 9.0% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	28.67%	53.04%	(97,445,483.3)
Qatari Institutions	19.42%	23.37%	(15,803,439.0)
Qatari	48.09%	76.40%	(113,248,922.2)
GCC Individuals	0.39%	0.19%	806,179.1
GCC Institutions	0.64%	1.42%	(3,100,726.5)
GCC	1.03%	1.61%	(2,294,547.4)
Arab Individuals	11.24%	8.47%	11,105,774.7
Arab Institutions	0.00%	0.00%	–
Arab	11.24%	8.47%	11,105,774.7
Foreigners Individuals	2.57%	2.15%	1,650,116.0
Foreigners Institutions	37.07%	11.37%	102,787,579.0
Foreigners	39.64%	13.53%	104,437,694.9

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
Dubai Islamic Bank	Fitch	UAE	LT-IDR/VR	A/bb+	A/bb+	–	Stable	–
Mashreqbank	Fitch	UAE	LT-IDR/VR	A/bbb-	A/bbb-	–	Stable	–

Source: News reports, Bloomberg (* LT – Long Term, IDR – Issuer Default Rating, VR – Viability Rating)

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
11-17	US	Mortgage Bankers Association	MBA Mortgage Applications	12-Nov	-2.80%	–	5.50%
11-17	UK	UK Office for National Statistics	CPI MoM	Oct	1.10%	0.80%	0.30%
11-17	UK	UK Office for National Statistics	CPI YoY	Oct	4.20%	3.90%	3.10%
11-17	UK	UK Office for National Statistics	CPI Core YoY	Oct	3.40%	3.10%	2.90%
11-17	UK	UK Office for National Statistics	Retail Price Index	Oct	312	311.2	308.6
11-17	UK	UK Office for National Statistics	RPI MoM	Oct	1.10%	0.80%	0.40%
11-17	UK	UK Office for National Statistics	RPI YoY	Oct	6.00%	5.70%	4.90%
11-17	EU	Eurostat	CPI YoY	Oct	4.10%	4.10%	4.10%
11-17	EU	Eurostat	CPI Core YoY	Oct	2.00%	2.10%	2.10%
11-17	EU	Eurostat	CPI MoM	Oct	0.80%	0.80%	0.80%
11-17	Japan	Ministry of Finance Japan	Trade Balance	Oct	-¥67.4b	-¥320.0b	-¥622.8b
11-17	Japan	Ministry of Finance Japan	Exports YoY	Oct	9.40%	10.30%	13.00%
11-17	Japan	Ministry of Finance Japan	Imports YoY	Oct	26.70%	31.80%	38.60%

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

Qatar

- ORDS partners with Snap Inc to unlock potential of AR across global footprint** – Ooredoo Group (ORDS) has announced a new strategic partnership with Snap Inc. that will enable the use of advanced Augmented Reality (AR) technology to enhance its customer experience. The new three-year partnership is a first-of-its-kind in the region and will see the two entities collaborate to build advanced AR experiences – including 5G-enabled AR experiences - for Ooredoo customers across its 10 operating companies, powered by Ooredoo’s superior network with its unparalleled speeds and bandwidth. As a leader in the field of telecommunications and ICT, Ooredoo Group will leverage Snap’s community platforms such as Snapchat, and its diversity of creator tools, to build on its commitment to technology, innovation and the digital elevation of arts and culture and enhance the experiences on offer to its customers. The partnership will see Ooredoo and Snap work together on the upcoming major sporting event being held in Qatar in 2022, for which Ooredoo is a major network provider. Plans include blending the physical and digital world through AR to create engaging, shareable fan experiences for the hundreds of thousands of visitors expected to descend upon the country. (Gulf-Times.com)
- GWCS’s inaugural forum lauded as ‘mega success’** – Gulf Warehousing Company (GWCS), the Official Host Nation Logistics Provider of the FIFA World Cup Qatar 2022™, hosted a virtual forum on November 16 2021, with industry experts who shared their insights on the scale of logistics operation that takes place behind-the-scenes during mega sporting events, and showcasing highlights on the preparations for the FIFA World Cup Qatar 2022™ which will create new benchmarks not only for region, but for the entire world. (Peninsula Qatar)
- Qatar names Audit Chief as new Central Bank Governor** – Qatar named Sheikh Bandar bin Mohammed bin Saoud Al-Thani, who previously headed the State Audit Bureau, as the new central bank governor, the Emiri court said in a statement. He replaces Sheikh Abdullah bin Saoud Al-Thani who’d been in the role since May 2006. As audit chief, Sheikh Bandar oversaw audits of public corporations and state-owned companies. He previously held roles at the central bank’s risk management and investment divisions, according to a bureau biography. He studied in Washington, DC, and Paris. (Bloomberg)
- Chevron, Qatar and Pavilion set out LNG emissions reporting** – Chevron Corp., QatarEnergy and Singapore’s Pavilion Energy Trading & Supply Pte set out a common way to quantify and report the emissions of liquefied natural gas cargoes in a bid to improve the industry’s climate transparency. The reporting standards will be applied to sales and purchase agreements for the fuel, initially to those that Pavilion signed with the two suppliers, the companies said in a statement. Emissions will be calculated and reported from wellhead-to-discharge terminal to produce a statement of greenhouse-gas output for delivered cargoes. Suppliers and consumers have been purchasing carbon credits to offset emissions from LNG cargoes, labeling the shipments as “carbon neutral.” However, the practice has garnered criticism as there is no standard for measuring emissions from shipments, nor is there government oversight to ensure that offsets come from projects that deliver the carbon savings promised. (Bloomberg)
- IMVUI decreases by 0.63% in third quarter** – Qatar’s Import Unit Value Index (IMVUI) for the third quarter (based on 2013) of 2021 reached 101.74 points, a decrease of 0.63% compared to second quarter of 2021, data published by Planning and Statistics Authority (PSA) shows. Compared to counterpart in 2020 (3Q2020), [YoY basis], a decrease of 0.51% has been recorded in the general index (MUVII) of this quarter. IMUVI contains of ten main groups classified based on Standard International Trade Classification. (Qatar Tribune)
- LNG importers work out what makes cargoes carbon-free** – The world’s biggest liquefied natural gas importers set out industry-wide standards for measuring and reporting the carbon footprint of their deliveries. The new framework promotes verified and consistent quantification of emissions from when the gas is extracted to when it’s finally consumed, the International Group of LNG Importers said in a statement. The standard will also help determine how to offset the pollution that can’t be avoided or reduced. The LNG industry, under increased pressure to clean up, is starting to adopt long-term supply contracts that detail cargoes’ pollution, and appetite for so-called “carbon-neutral” shipments have been rising. But a standard way to measure, report and verify the emissions had been lacking, making the practice less transparent. (Bloomberg)
- Global firms look at Doha as incentive travel destination** – Global companies are increasingly eyeing Qatar as destination for incentive travel, an important subset of the MICE (meetings, incentives, conferences, and exhibitions) industry, especially in the light of 2022 FIFA World Cup, according to a top official of Gulf Adventures, a pioneer in the field of incentive travel in the country. Russia emerges key market for Doha; while talks are on with prospective clients in Europe in general and Germany and Switzerland in particular, as well as with those in Brazil, said Emad Abu-Jalala, Chief Executive of Gulf Adventures, a destination management company. (Gulf-Times.com)
- Cabinet approves draft budget for 2022** – Prime Minister and Minister of Interior HE Sheikh Khalid bin Khalifa bin Abdulaziz Al Thani chaired the Cabinet’s regular meeting held at the Amiri Diwan on Wednesday. The Cabinet listened to the explanation given by Minister of Finance HE Ali bin Ahmed Al Kuwari on the draft state budget for the fiscal year 2022, and the basis on which the draft budget was prepared. The Cabinet decided to approve the draft budget and a draft law approving the general budget, and to refer all the main sections and sectors of the draft budget and the draft law to the Shura Council to consider their approval. The draft budget has been prepared based on three principles; adopting the principle of medium-term planning for the general budget and obligating the government agencies to set financial ceilings for the fiscal years 2022-2024; focusing on projects in the health and education sectors and completing projects of hosting the FIFA World Cup Qatar 2022, and continuing to work to achieve the development goals of the National Development Strategy 2018-2022 and Qatar National Vision 2030. (Qatar Tribune)
- Dukhan Bank, Mowasalat to develop organic waste convertor for Karwa City** – Dukhan Bank, Qatar’s leading banking player, in partnership with Mowasalat (Karwa) announced the joint continuation of using an organic waste convertor that turns food waste into useful products, such as compost and organic fertilizer; a project that was started by Mowasalat (Karwa) at the beginning of 2021 and will now grow further with this cooperation. The sustainability initiative aims to reduce the environmental footprint in the city by making use of waste that would have landed in landfills. This solution adds to a reduction in the volume of carbon dioxide emissions as it counteracts the pro-duction of methane gas in conventional

waste disposal sites. The initiative falls in line with the overarching sustainability pillars of the Qatar National Vision 2030 that seek to move toward a green economy. (Peninsula Qatar)

- **Al-Baker: Qatar Airways to ‘imminently place’ large freighter order** – Qatar Airways is going to “imminently place” a large freighter order to meet the needs of the national airline’s cargo business, said Group Chief Executive HE Akbar Al-Baker. “We are seriously looking at placing a large cargo order, a freighter order, because ... as we are also growing our freight business, we need to be sustainable in that and we are going to imminently place a large freighter order,” Al-Baker said. “Of course, I cannot tell you with whom we are going to place the order. But one thing I can say is that the proposal we have received from Boeing is very attractive to the airline.” Clarifying, Al-Baker said, “Let me be very clear on that ... when I say that we are getting an attractive proposition from Boeing, it is not because on the price but on the performance of the airplane. “We not only look at the price, but we look at the performance and I think the aircraft that Boeing is developing will outperform the current fleet that we have.” (Gulf-Times.com)
- **Al Baker: Qatar Airways looks at carbon-neutral growth** – Qatar Airways is looking at carbon-neutral growth and seeks the help of fuel suppliers to give affordable sustainable aviation fuel (SAF), says Group Chief Executive HE Akbar Al-Baker. “We already are giving a good value for money to our passengers with the kind of product we offer. At the same time it is important for us that our growth should remain carbon-neutral,” al-Baker said at a media event at the Doha International Airport Wednesday. He said fuel suppliers should provide adequate sustainable aviation fuel so that the airline industry could buy SAF and meet the emission targets even faster. He said, “And in this Qatar Airways will invest whatever it needs for us to be able to reach those goals we have set upon ourselves at the airline and on the level of IATA. (Gulf-Times.com)
- **Qatar Airways welcomes first Boeing B777-9 aircraft to Doha; to start receiving Boeing 777-9 jets from 2023** – Qatar Airways showcased its role as a global launch customer for the latest generation Boeing 777-9 aircraft after welcoming the ultra-modern, fuel efficient jet to Doha International Airport (DIA). The aircraft, which is anticipated to join the award-winning airline’s fleet in the near future, will be the world’s largest and most efficient twin-engine jet, delivering 20% lower fuel consumption and emissions than previous generation aircraft. Key technologies enabling this efficiency are its new carbon-fiber composite wing, new engines and natural laminar flow nacelles. Qatar Airways will start receiving the first of the 60 latest Boeing 777-9 aircraft from 2023, Qatar Airways Group Chief Executive Akbar Al Baker said (Gulf-Times.com, Qatar Tribune)
- **Qatar Tourism launches its Visit Qatar website in Arabic & 4 other languages** – Qatar Tourism (QT) announced the launch of its Visit Qatar website in Arabic, targeting local and neighboring markets while providing an extensive overview of Qatar’s attractions and offerings, with the aim of boosting tourism. Part of Qatar Tourism’s broader digital push, the Visit Qatar site is now also available in German, French, Spanish and Italian, reaching audiences in their own languages with information and offers tailored to their specific market. In addition to the website, the Visit Qatar app offers unique location-based recommendations and interactive functions based on the traveler’s personal preferences. (Qatar Tribune)
- **Italy open for business, awaits influx of more Qatari tourists, says envoy** – As more countries are opening their borders and relaxing travel restrictions, Italy is ready for the influx of Qatari tourists, as well as other visitors from across the globe, Italian ambassador Alessandro Prunas has said. Italy’s top diplomat here made the statement on the sidelines of Qatar Travel Mart

2021, which opened Tuesday and will run until November 18 at the Doha Exhibition and Convention Centre (DECC). “This event has come at the right time and in the wake of the impact of Covid-19 on the global travel and tourism industry. Countries, including Italy, are reopening for tourism but with the necessary precautions aimed at maintaining the health and safety of all visitors,” Prunas told Gulf Times. (Gulf-Times.com)

- **Qatar Travel Mart 2021 declared ‘an undisputed success’** – Qatar Travel Mart (QTM) 2021, organized by NeXTfairs for Exhibitions and Conferences, has been declared an outstanding success with the overwhelming response it has received from sponsors and partners as well as exhibitors. Huge footfall over two days has exceeded all predictions with positive feedback from stakeholders and exhibitors alike. Country pavilions and tourism boards were excited to be in Qatar to meet local and international industry leaders. In particular, exhibitors were using B2B matchmaking tools to boost business connections with other exhibitors and hosted buyers. QTM’s introduction of a B2B matchmaking and lead retrieval platform lived up to its promise to be a precise and efficient online scheduling platform for business meetings. (Gulf-Times.com)
- **Russia seeks investments from Qatar in tourism infrastructure development** – Russia is seeking investments from Qatar and the rest of the world for its tourism infrastructure development. In this regard, Russian state corporation Tourism.RF has held a presentation at the Qatar Travel Mart, highlighting the opportunities offered by large-scale tourism infrastructure development in Russia. (Gulf-Times.com)

International

- **US homebuilding drops, construction backlog surges as shortages worsen** – US single-family homebuilding tumbled in October while the number of houses authorized for construction but not yet started jumped to a 15-year high, underscoring the disruption to the housing market from an ongoing shortage of materials and labor. Though the report from the Commerce Department on Wednesday showed an increase in permits for future homebuilding, the rise was concentrated in the volatile multi-family housing segment. This will do little to alleviate an acute shortage of houses on the market, which has led to record annual gains in home prices. Single-family housing starts, which account for the largest share of the housing market, dropped 3.9% to a seasonally adjusted annual rate of 1.039 million units last month. The fourth-straight monthly decline pushed starts to the lowest level since August 2020. Homebuilding fell in all four regions, with large decreases in the Northeast, Midwest and West. (Reuters)
- **UK inflation leaps to 10-year high, bolstering rate hike bets** – British inflation has hit a 10-year high as household energy bills rocket, bolstering expectations the Bank of England will raise interest rates in December just weeks after it rocked markets by keeping borrowing costs on hold. Consumer prices rose by 4.2% in annual terms in October, leaping from a 3.1% increase in September, the Office for National Statistics said. The BoE and a Reuters poll of economists - none of whom predicted such a big jump - had pointed to a reading of 3.9%. “Today’s inflation data will reinforce the Bank of England’s resolve to act,” Yael Selfin, chief economist at KPMG UK, said. The Pound climbed briefly to a one-week high versus the US dollar and a 21-month high against the Euro. Finance Minister Rishi Sunak said rising inflation was not just a British problem and the government was taking action to offset the hit to spending power, even as it scales back most of its coronavirus emergency support. Britain’s inflation rate puts it in the middle of the pack among G7 countries, with annual US consumer price inflation now running north of 6%. Household energy bills were the biggest driver of inflation following the lifting of a regulatory cap on bills last month, with

gas prices paid by consumers up 28.1% in the year to October. British energy suppliers are grappling with soaring wholesale gas prices that have led to the collapse of a number of energy companies, forcing more than 2 million customers so far to switch providers - often on higher tariffs. But prices rose across the board with second-hand cars among the biggest drivers of the inflation acceleration. The BoE - which has a target of 2% inflation - has said higher borrowing costs can do nothing to influence energy prices. But some of its policymakers are concerned that high inflation could harm its credibility in the eyes of the public. (Reuters)

- Bank of England's Mann confident UK inflation under control** – British households, businesses and financial markets remain confident that the Bank of England will return inflation to its 2% target, BoE policymaker Catherine Mann said, after official data on Wednesday showed inflation at a 10-year high. BoE Governor Andrew Bailey said on Monday that he had been concerned last month that markets might lose faith in the BoE's commitment to fighting inflation as prices rose, which in turn had prompted him to signal a rate rise was coming. The BoE did not raise rates at its November meeting, wrong-footing investors who thought Bailey had implied a rate rise was imminent. But financial markets expect rates to rise next month, after strong jobs data and a jump in inflation to 4.2%. Mann, who joined the BoE's Monetary Policy Committee in September, told an online event hosted by J.P. Morgan that she expected higher inflation to be temporary. Rising rates of pay for newly-hired staff, especially junior roles, were not feeding through into across-the-board pay rises for existing employees, she said. Moreover, rising costs for essentials such as energy and food were likely to reduce other businesses' ability to charge consumers more for goods and services next year. Medium-term inflation expectations, as measured through financial instruments and surveys of households and businesses, were consistent with inflation returning to 2%, she added. "We feel confident that they believe that the Bank of England can and will - those are important ingredients right, can and will - undertake the appropriate policy response to bring inflation back to 2%," Mann said. Mann voted with the majority this month to keep interest rates at 0.1%, but was part of a minority who wanted an early end to the BoE's 875bn Pounds (\$1.18tn) of government bond purchases, which are due to stop in December. (Reuters)
- Russian economic growth slows to 4.3% YoY in 3Q after strongest leap since 2000** – The Russian economy expanded by 4.3% year-on-year in the third quarter of 2021, Rosstat data showed on Wednesday, after its strongest growth since 2000 in the previous quarter as it recovered from a contraction caused by the COVID-19 pandemic. Compared with the third quarter of 2019, gross domestic product grew by 0.7%, Rosstat, the federal statistics service, said. In the second quarter, Russia had reported annual growth of 10.5%, one year after lockdowns hit Russia's economic activity. Having shrunk 3% in 2020, its sharpest contraction in 11 years, the Russian economy has already reached pre-pandemic levels, buoyed by a rebound in global commodity prices. But living standards and some sectors have not fully recovered, taking a hit from the weaker rouble and high inflation. Stubbornly elevated inflation prompted the central bank to raise its key interest rate six times this year and is likely to lead to yet another hike next month. (Reuters)

Regional

- Saudi Arabia's holdings of US treasury bonds down 5% in September** – Saudi Arabia's holdings of US treasury bonds decreased by 5.3% to \$124.3bn in September, compared to \$131.2bn in the same month of 2020. Saudi Arabia has occupied the 17th position among the holders of the US debt instruments, according to the latest data by the US Department of the Treasury. On a monthly basis, Saudi Arabia has raised its

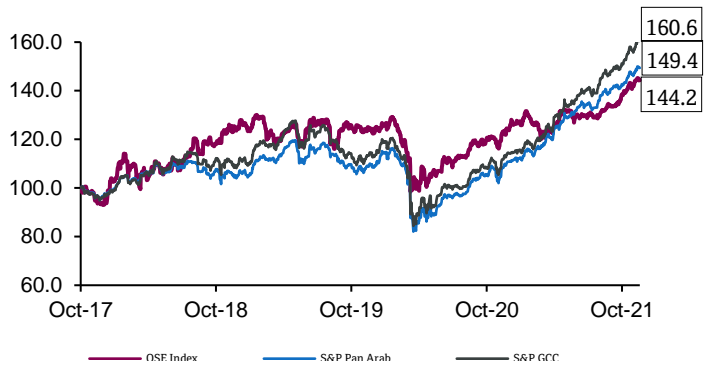
holdings of US treasury bonds by 0.16% in September 2021, compared to \$124.1bn in August. (Zawya)

- Sabic unit to explore steel supplies at red sea project** – Sabic unit Hadeed signs MoU with Red Sea Development to start talks on the possibility of steel supplies and solutions for the Red Sea project. (Bloomberg)
- UAE free trade talks with India and Indonesia going well, minister said** – Free trade talks between the UAE and India and Indonesia, are making good progress, the Gulf state's trade minister said on Wednesday, a day after starting similar talks with Israel. The UAE said in September it would seek economic agreements with eight countries - India, Britain, South Korea, Ethiopia, Indonesia, Israel, Kenya and Turkey - as part of a push to recover from the pandemic and in the face of increasing economic competition from Gulf neighbor Saudi Arabia. UAE Minister of State for Foreign Trade Thani Zeyoudi has previously said he hopes to conclude some of these deals by the end of the year. (Reuters)
- UAE pushes ahead with \$20bn gas projects to boost exports** – The UAE will accelerate \$20bn of natural-gas projects by awarding contracts for some of them in the coming days, as it seeks to boost exports of the fuel. Abu Dhabi National Oil Co. will announce engineering and construction contracts for the Dalma gas field in Persian Gulf waters as soon as this week, according to people with the matter. The gas is meant to start flowing by about 2025, they said. (Bloomberg)
- Dubai conglomerate Al Habtoor plans to list 35% of shares** – UAE conglomerate Al Habtoor Group (AHG) has announced plans to list more than a third (35%) of its shares next year, as revenues of the privately-owned business surged during the first ten months of the year. The company's founding Chairman, Khalaf Ahmad Al Habtoor, revealed the listing plans during an interview with Al Arabiya TV, according to Reuters. Al Habtoor also said on social media that the latest financial results reflect the strength of the UAE economy. "The numbers speak, and I'm glad they bode well for excellent results. Our results are a reflection of the performance of UAE," the chairman said. (Zawya)
- Fitch Affirms Mashreqbank at 'A'; Outlook Stable** – Fitch Ratings has affirmed Mashreqbank PSC's (Mashreq) Long-Term Issuer Default Rating (IDR) at 'A' with a Stable Outlook. Fitch has maintained the bank's 'bbb-' Viability Rating (VR) on Rating Watch Negative (RWN). (Bloomberg)
- Fitch Affirms Dubai Islamic Bank at 'A'; Outlook Stable** – Fitch Ratings has affirmed UAE-based Dubai Islamic Bank (Public Joint Stock Company)'s (DIB) Long-Term Issuer Default Rating (IDR) at 'A' with a Stable Outlook and Viability Rating (VR) at 'bb+'. (Bloomberg)
- ADNOC, TAQA form partnership to boost renewables capacity** – Abu Dhabi National Oil Co and Abu Dhabi National Energy Company (TAQA) have formed a strategic partnership on clean energy, aiming to have 30 gigawatts of renewable capacity by 2030, the companies said on Wednesday. The move comes at a time when Gulf oil-producing countries are trying to diversify their economies by creating new sectors and revenues, including through a big push in renewable energy. The collaboration will focus on domestic and international renewable energy and waste-to-energy projects, as well as the production, processing and storage of green hydrogen and ancillary activities, the companies said in a statement. (Reuters)
- Yahsat, Mubadala petroleum to explore advanced satellite tech** – Yahsat, Mubadala Petroleum signed MoU to provide satellite services to support connectivity across Mubadala Petroleum's operated assets in southeast Asia. (Bloomberg)
- LNG TENDER: Adnoc sells 6 cargoes for April-September at Brent link** – Adnoc LNG, a unit of Abu Dhabi National Oil Co.,

sold six cargoes loading between April and September next year at a roughly 16% link to Brent oil, according to traders with knowledge of the matter. (Bloomberg)

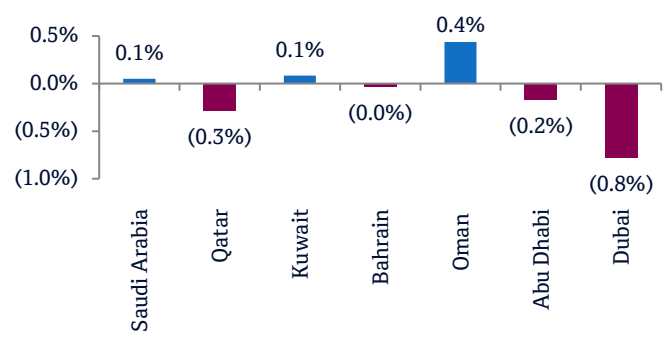
- **Abu Dhabi's Etihad yet to decide on some Airbus, Boeing orders, CEO said** – Abu Dhabi's Etihad Airways is yet to decide on future plans for around 50 Airbus A320neo and Boeing 777X jets it previously ordered, its chief executive said on Wednesday, raising uncertainty over billions of dollars of aircraft sales. The state-owned carrier is restructuring under new management led by Tony Douglas after a failed bid last decade to compete with major Gulf Carriers Emirates and Qatar Airways. Asked about Airbus A320neo and Boeing 777X ordered by previous management, Douglas said the airline was focused on sustainable growth and that a final decision had not been made. (Zawya)
- **Etihad happily mid-sized, says it won't overreach in rebound** – Etihad Airways Chief Executive Officer Tony Douglas said the Gulf airline is "proudly now a mid-size carrier" after scaling back its business to stem losses, and won't be tempted to chase market share as demand rebounds from the coronavirus crisis. The Abu Dhabi-based company was pulling back from a disastrous expansion before the coronavirus hit. The pandemic accelerated the process, with the shape and size of the organization shrinking faster than originally planned, Douglas said in an interview at the Dubai Airshow Wednesday. (Bloomberg)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,867.48	0.9	0.1	(1.6)
Silver/Ounce	25.09	1.0	(0.9)	(5.0)
Crude Oil (Brent)/Barrel (FM Future)	80.28	(2.6)	(2.3)	55.0
Crude Oil (WTI)/Barrel (FM Future)	78.36	(3.0)	(3.0)	61.5
Natural Gas (Henry Hub)/MMBtu	4.78	(5.3)	(1.8)	100.0
LPG Propane (Arab Gulf)/Ton	115.00	(5.9)	(9.5)	52.8
LPG Butane (Arab Gulf)/Ton	136.88	(5.8)	(9.9)	96.9
Euro	1.13	(0.0)	(1.1)	(7.3)
Yen	114.08	(0.6)	0.2	10.5
GBP	1.35	0.4	0.5	(1.3)
CHF	1.08	0.2	(0.8)	(4.7)
AUD	0.73	(0.5)	(0.9)	(5.5)
USD Index	95.83	(0.1)	0.7	6.6
RUB	72.56	(0.8)	(0.5)	(2.5)
BRL	0.18	(0.5)	(1.3)	(6.1)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,221.03	(0.3)	(0.1)	19.7
DJ Industrial	35,931.05	(0.6)	(0.5)	17.4
S&P 500	4,688.67	(0.3)	0.1	24.8
NASDAQ 100	15,921.57	(0.3)	0.4	23.5
STOXX 600	489.95	0.1	(0.5)	13.7
DAX	16,251.13	(0.1)	(0.2)	9.1
FTSE 100	7,291.20	(0.0)	(0.3)	11.5
CAC 40	7,156.85	(0.0)	(0.2)	19.4
Nikkei	29,688.33	0.1	0.1	(2.1)
MSCI EM	1,286.87	(0.3)	0.1	(0.3)
SHANGHAI SE Composite	3,537.37	0.7	(0.0)	4.2
HANG SENG	25,650.08	(0.3)	1.3	(6.2)
BSE SENSEX	60,008.33	(0.4)	(1.0)	23.5
Bovespa	102,948.50	(1.7)	(4.0)	(18.8)
RTS	1,802.52	2.0	1.0	29.9

Source: Bloomberg (*\$ adjusted returns)

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