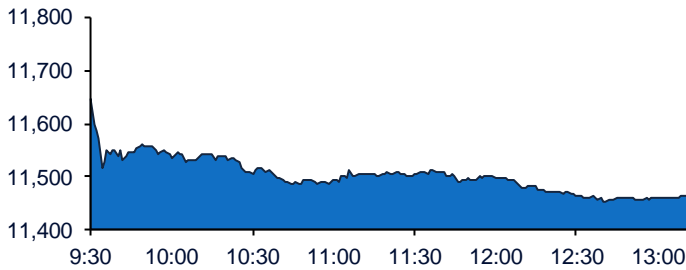


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 2.8% to close at 11,463.9. Losses were led by the Industrials and Real Estate indices, falling 3.5% and 2.8%, respectively. Top losers were Investment Holding Group and Mesaieed Petrochemical Holding, falling 4.9% and 4.5%, respectively. Al Meera Consumer Goods Co. was the only company which gained 0.3%.

GCC Commentary

Saudi Arabia: The TASI Index fell 4.5% to close at 10,787.8. Losses were led by the Consumer Durables & Apparel and Diversified Financials indices, falling 7.9% and 7.5%, respectively. Rabigh Refining and Petrochem declined 10.0%, while Saudi Kayan Petrochemical Co. was down 9.9%.

Dubai: The DFM Index fell 5.2% to close at 3,006.5. The Real Estate & Construction index declined 8.5%, while the Investment & Financial Services index fell 7.9%. Both Amlak Finance and GFH Financial Group were down 10.0% each.

Abu Dhabi: The ADX General Index fell 1.8% to close at 8,299.9. The Industrial index declined 4.7%, while the Energy index fell 3.6%. National Corp Tourism & Hotel declined 10.0%, while Eshraq Investments was down 9.9%.

Kuwait: The Kuwait All Share Index fell 2.8% to close at 6,928.7. The Real Estate index declined 4.6%, while the Industrials index fell 4.1%. Jiyad Holding Co. declined 17.2%, while Sanam Real Estate Co. was down 15.4%.

Oman: The MSM 30 Index gained 0.3% to close at 4,118.2. Gains were led by the Services and Financial indices, rising 0.4% each. Dhofar Generating Company rose 4.2%, while Al Sharqiya Investment Holding Co. was up 3.5%.

Bahrain: The BHB Index fell 1.9% to close at 1,744.6. The Real Estate index fell 3.3%, while the Financials index dropped 2.4%. GFH Financial Group declined 5.3%, while Seef Properties was down 4.4%.

QSE Top Gainers

	Close*	1D%	Vol. '000	YTD%
Al Meera Consumer Goods Co.	19.30	0.3	116.2	(6.8)

QSE Top Volume Trades

	Close*	1D%	Vol. '000	YTD%
Salam International Inv. Ltd.	0.88	(4.2)	31,388.2	34.7
Investment Holding Group	1.22	(4.9)	20,796.5	102.8
Gulf International Services	1.86	(2.3)	16,101.7	8.3
Qatar Aluminium Manufacturing	1.88	(3.1)	15,540.4	94.7
Mesaieed Petrochemical Holding	2.11	(4.5)	14,126.2	3.1

Regional Indices

Regional Indices	Close	1D%	WTD%	MTD%	YTD%
Qatar*	11,463.91	(2.8)	(2.8)	(2.6)	9.9
Dubai	3,006.47	(5.2)	(5.2)	5.0	20.6
Abu Dhabi	8,299.94	(1.8)	(1.8)	5.5	64.5
Saudi Arabia	10,787.79	(4.5)	(4.5)	(7.8)	24.1
Kuwait	6,928.74	(2.8)	(2.8)	(2.5)	24.9
Oman	4,118.22	0.3	1.3	1.1	12.6
Bahrain	1,744.64	(1.9)	(1.9)	0.1	17.1

Market Indicators

Market Indicators	28 Nov 21	25 Nov 21	%Chg.
Value Traded (QR mn)	475.1	300.0	58.4
Exch. Market Cap. (QR mn)	660,854.2	679,912.8	(2.8)
Volume (mn)	201.4	77.1	161.3
Number of Transactions	9,523	7,308	30.3
Companies Traded	45	46	(2.2)
Market Breadth	1:43	14:25	-

Market Indices

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,693.50	(2.8)	(2.8)	13.1	16.0
All Share Index	3,636.05	(2.6)	(2.6)	13.6	16.5
Banks	4,886.49	(2.7)	(2.7)	15.0	15.1
Industrials	3,950.55	(3.5)	(3.5)	27.5	16.3
Transportation	3,509.38	(1.2)	(1.2)	6.4	17.5
Real Estate	1,770.38	(2.8)	(2.8)	(8.2)	15.2
Insurance	2,539.51	(1.6)	(1.6)	6.0	15.2
Telecoms	1,037.78	(1.3)	(1.3)	2.7	N/A
Consumer	8,078.74	(1.8)	(1.8)	(0.8)	21.5
Al Rayan Islamic Index	4,705.02	(2.5)	(2.5)	10.2	18.5

GCC Top Gainers###

GCC Top Gainers###	Exchange	Close#	1D%	Vol. '000	YTD%
Ahli Bank	Oman	0.11	0.9	1,400.0	(11.8)
Mouwasat Medical Serv.	Saudi Arabia	170.60	0.6	67.7	23.6

GCC Top Losers###

GCC Top Losers###	Exchange	Close#	1D%	Vol. '000	YTD%
GFH Financial Group	Dubai	1.00	(10.0)	65,196.2	68.5
Rabigh Refining & Petro.	Saudi Arabia	21.18	(9.9)	8,252.0	53.3
Saudi Kayan Petrochem.	Saudi Arabia	15.76	(9.9)	13,053.7	10.2
National Industrialization	Saudi Arabia	20.12	(9.5)	11,161.1	47.1
Emaar Properties	Dubai	4.45	(9.4)	49,090.8	26.1

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

QSE Top Losers

	Close*	1D%	Vol. '000	YTD%
Investment Holding Group	1.22	(4.9)	20,796.5	102.8
Mesaieed Petrochemical Holding	2.11	(4.5)	14,126.2	3.1
Industries Qatar	14.76	(4.3)	1,949.9	35.8
The Commercial Bank	6.36	(4.3)	2,285.6	44.5
Ezdan Holding Group	1.47	(4.2)	11,217.5	(17.2)

QSE Top Value Trades

	Close*	1D%	Val. '000	YTD%
QNB Group	20.00	(2.9)	45,044.3	12.2
Mesaieed Petrochemical Holding	2.11	(4.5)	30,038.1	3.1
Gulf International Services	1.86	(2.3)	29,836.5	8.3
Qatar Aluminium Manufacturing	1.88	(3.1)	29,290.2	94.7
Industries Qatar	14.76	(4.3)	29,002.9	35.8

Source: Bloomberg (* in QR)

Exch. Val. Traded

Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
456.7	180,082.8	16.0	1.7	2.6
200.3	105,791.4	19.7	1.0	2.6
456.9	408,275.1	22.5	2.5	2.7
1,993.2	2,580,717.6	23.8	2.3	2.4
300.0	136,954.2	20.6	1.6	2.0
4.2	19,188.3	11.7	0.8	3.8
4.9	28,550.2	9.7	0.8	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)

Qatar Market Commentary

- The QE Index declined 2.8% to close at 11,463.9. The Industrials and Real Estate indices led the losses. The index fell on the back of selling pressure from GCC, Arab and foreign shareholders despite buying support from Qatari shareholders.
- Investment Holding Group and Mesaieed Petrochemical Holding were the top losers, falling 4.9% and 4.5%, respectively. Al Meera Consumer Goods Co. was the only gainer which rose 0.3%.
- Volume of shares traded on Sunday rose by 161.3% to 201.4mn from 77.1mn on Thursday. Further, as compared to the 30-day moving average of 162.7mn, volume for the day was 23.8% higher. Salam International Inv. Ltd. and Investment Holding Group were the most active stocks, contributing 15.6% and 10.3% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	56.96%	43.88%	62,123,315.2
Qatari Institutions	18.05%	9.96%	38,434,780.3
Qatari	75.01%	53.84%	100,558,095.5
GCC Individuals	0.55%	1.26%	(3,338,458.6)
GCC Institutions	0.24%	3.93%	(17,564,839.2)
GCC	0.79%	5.19%	(20,903,297.8)
Arab Individuals	15.16%	16.96%	(8,554,198.1)
Arab Institutions	0.00%	0.00%	–
Arab	15.16%	16.96%	(8,554,198.1)
Foreigners Individuals	4.12%	6.89%	(13,168,782.6)
Foreigners Institutions	4.92%	17.12%	(57,931,817.1)
Foreigners	9.04%	24.01%	(71,100,599.6)

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

News

Qatar

- **QNBK appoints new Chairman** – QNB Group (QNBK) has appointed HE Ali Ahmed Al-Kuwari as the Chairman with effect from today, November 29, 2021. (QSE)
- **MARK elects HE Sheikh Mohammed Bin Hamad Bin Qassim Al Thani as Chairman of the board of directors** – The board of directors of Masraf Al Rayan (MARK) announced the following decisions:- (1) In accordance with Chapter 4, Article (19) of the amended Articles of Association of Masraf Al Rayan, His Excellency Sheikh Mohammed bin Hamad bin Qassim Al Thani has been appointed a member of the Board representing Qatar Investment Authority in place of His Excellency Mr. Ali bin Ahmed Al Kuwari. (2) The Board of Directors of Masraf Al Rayan elected His Excellency Sheikh/ Mohammed bin Hamad bin Qassim Al Thani as Chairman of the Board of Directors in accordance with Chapter 4, Article (22) of the amended articles of association of Masraf Al Rayan. (QSE)
- **QATI approves Daman listing on stock market** – Qatar Insurance (QATI) announced the results of its board of directors' meeting held on November 28, 2021 and approved the budget for the year 2022. The board also agreed to schedule another meeting after 2021 accounts closing for QATI and its subsidiaries, to review and approve the final Financial Statements. On the other hand, the Board approved the conversion of Daman Islamic Insurance Company "Beema", in which Qatar Insurance Company owns 25% of its two hundred million Qatari riyals capital, into a public shareholding company and listing its shares in Qatar Stock Market. The board approved for Beema to call for an extra ordinary general assembly meeting to obtain the approval to start the conversion process. The board has also reviewed the Group's results for the October 10 months ended for 2021. (QSE, Bloomberg)
- **DHBK looks to borrow a 3-year \$350mn loan** – Doha Bank (DHBK), one of the largest commercial banks in Qatar in terms of assets, is looking for a 3-year loan of \$350mn, following a financing it obtained earlier this year. The loan also includes a one-year extension option and an interest rate of about 85 basis

points above LIBOR, a global benchmark interest rate, Alarabiya reported. Banks that finance more than \$100mn will receive an interest rate of 108 basis points on the total tranche. Those offering to lend less than \$100mn will receive a total interest rate of 106 basis points. (Bloomberg)

- **SIIS board of directors to meet on December 08** – Salam International (SIIS) has announced that its board of directors will be holding a meeting on December 08, 2021 to discuss the and follow up on the implementation of previous decisions. (QSE)
- **ORDS, Nokia sign strategic partnership to drive digital transformation, enhance customer experience** – Ooredoo (ORDS) and Nokia signed two agreements as part of a strategic partnership intended to drive Ooredoo's digital transformation and enhance experiences for its customers. The partnership aims to enable exploration of future areas of collaboration, strengthen the business engagement that will support Ooredoo's strategy and boost the experience Ooredoo can deliver to its customers. Enhancements to customer experience would include access to the latest technology solutions and innovative digital product offerings such as smart home services and Internet of Things (IoT). In addition, customers will be able to access the latest device portfolios, the highest grades of security and reliability while using Ooredoo's services, and a superior connectivity and network speeds. The new Group Framework Supply Agreement (GFSA) – representing the continuation of the long-standing contractual relationship that already exists between the two parties – will cover several categories in Networks for supply of, among others, RAN, core and transport products and services, as well as Nokia's latest radio technology, the AirScale radio portfolio that Ooredoo deploys in some markets already. The new GFSA will be rolled out to all of Ooredoo Group's operating companies and will be valid for five years. The amendment to the GFSA for Devices will cover customer premise equipment for 4G, 5G and fixed. Potential length of this agreement will be three years and initially include Ooredoo operating companies in Qatar, Kuwait, Oman, Tunisia, Maldives and Iraq. (Gulf-Times.com)

- **ORDS to support small businesses and start-ups with new sponsorship** – Ooredoo (ORDS), a leading supporter of SME and SOHO businesses through innovative ICT solutions, has announced it is to be the Platinum Sponsor of Rowaiha 3. The event – scheduled to take place at Marsa Katara, from 27 November until 4 December 2021 – is designed to give young entrepreneurs a platform via which they can showcase their products, subjecting them to scrutiny at an international level. Rowaiha 3 serves the community by providing exposure to interesting and new options, brimming with potential benefits for consumers. Rowaiha 3 lets small businesses bring novel goods and services to market, thereby supporting economic growth and diversification. Event attendees will include Qatari executives and business leaders from the GCC and big corporations, providing support for new business start-ups by helping them to thrive. During Rowaiha 3, a bespoke, branded bus will tour Qatar's city streets, further enhancing the campaign's presence. (Press Release)
- **ORDS announces date to pay interest to bondholders** – Ooredoo (ORDS) announced that Ooredoo International Finance Limited (OIFL), its wholly-owned subsidiary, pursuant to the Terms and Conditions of the Notes and the Final Terms, will pay its Global Medium-Term Note (GMTN) holders' interest payment on December 22, 2021. (QSE)
- **QGRI discloses Lawsuits** – Qatar General Insurance & Reinsurance Company (QGRI) disclosed the registration of Lawsuits Number 2467 / 2021 - 2485 / 2021 - 2484 / 2021 by Shareholders number 805 - 817 - 818 against Qatar General Insurance & Reinsurance Company before the Plenary Civil Court in Qatar. (QSE)
- **Dukhan Bank net profit jumps 12% to QR900mn in third quarter** – Dukhan Bank has posted a net profit of QR900mn in the third quarter, up 12% on the same period last year. The total income for the nine-month period ending September 30, increased to QR2,943mn resulting in a growth rate of 5% compared to QR2,805mn during the same period last year. The total expenses, including finance costs, reduced from QR730mn in 2020 to QR636mn in 2021 by 13%. The bank's robust financial performance in the third quarter has also resulted in its total assets increasing to QR103.5bn, representing a significant growth of 29% compared to the same period in 2020 and of 20% compared to December 2020. Financing assets continued to grow steadily, reaching QR78.5bn with a growth of 40% compared to the same period in 2020 and an increase of 34% compared to December 2020. Further, customers' deposits balance surged to QR72.9bn, which equally supported the growth, increased by 56% compared to the same period in 2020 and by 35% compared to December 2020. The bank's total equity soared to QR13.7bn from QR11.5bn at end of December 2020 whereas the total capital adequacy ratio stands at 18.3% (as of September 30, 2021) in accordance with the Basel III guidelines, maintaining a sufficient buffer above the minimum supervisory ratio as specified by the Qatar Central Bank and Basel standards. Moreover, the Bank has been affirmed rating of 'A' by Fitch Ratings, and "A2/Prime-1" with a stable outlook by the international rating agency Moody's. In line with its robust digital transformation strategy, Dukhan Bank has released a series of products and services that seek to enhance the value for its customers. (Gulf-Times.com)
- **Qatar's YoY exports to UK soars 737.25% to QR2.5bn in October** – Doha's exports to the UK grew more than eight-fold and those to South Korea almost doubled YoY as Qatar's trade surplus amounted to QR21.18bn in October 2021, according to the official statistics. On a yearly basis, Qatar's exports to the UK soared 737.25% to QR2.5bn or 8% of the total exports and those to South Korea jumped 99.8% to QR3.97bn (13.2%), said the

figures released by the Planning and Statistics Authority. Doha's exports to India shot up 60.24% to QR4.09bn (13.6%), Japan by 59.5% to QR3.62bn (12%) and China by 50.86% to QR3.42bn (11.4%) in October 2021. On a monthly basis, Qatar's exports to the UK grew more than five-fold, those to Japan expanded 38.82%, South Korea by 14.65% and India by 14.07%; whereas those to China declined 19.41% in the review period. The total exports of goods (including exports of goods of domestic origin and re-exports) amounted to QR30.09bn, showing a stupendous 96.4% growth YoY and 7.9% MoM in October 2021. On commodity-wise classification, the exports of petroleum gases and other gaseous hydrocarbons shot up 93.6% YoY to QR18.84bn, non-crude by 509.5% to QR3.14bn, crude by 93.2% to QR4.04bn and other commodities by 48.1% to QR3.23bn in the review period. On a monthly basis, the exports of petroleum gases and other gaseous hydrocarbons were up 8.7%, non-crude by 17% and crude by 14.1%, while those of other commodities were seen shrinking 10.7%. Petroleum gases constituted 64.41% of the exports of domestic products in October 2021 compared to 67.01 a year ago period, crude 13.81% (14.39%), non-crude 3.58% (10.74%) and other commodities 11.04% (15.01%). Qatar's total imports (valued at cost insurance and freight) amounted to QR8.9bn, which showed 7.6% and 1.3% increase YoY and MoM respectively in October 2021. (Gulf-Times.com)

- **CNBC: Qatar's wealth fund might acquire \$7bn gas assets from UK's National Grid** – Qatar Investment Authority (QIA), the country's sovereign wealth fund, may acquire assets of the UK's National Grid, which operates electricity and natural gas transmission networks, CNBC Arabia reported, citing two unnamed sources. QIA was part of a consortium of investors that acquired about 61% of the British company's gas pipeline assets five years ago. Now the Qatari fund is competing with other global investment funds, including Macquarie and Equitix, to acquire the gas assets in an estimated \$7bn deal, the sources said. Goldman Sachs and Barclays are advising National Grid on the sale, the report added. This comes amid a protracted energy crisis that has affected the UK and Europe significantly in recent months amid the disruption of global supply chains. The country earlier announced it reached an agreement with Qatar to secure its gas needs or 40% of the UK's total energy mix. National Grid has a primary listing on the London Stock Exchange and a secondary listing in the form of its American depository receipts on the New York Stock Exchange. (Bloomberg, Zawya)
- **ValuStrat: Qatar sees stability in rents as FIFA World Cup boosts housing demand** – An increase in demand associated with hosting a global event such as FIFA World Cup in 2022 has brought stability to Qatar's rental market, leading international consulting group ValuStrat has said in a report released. According to ValuStrat's third-quarter analysis of Qatar's real estate market, the median monthly asking rent in Qatar experienced no change in the third quarter of 2021 compared to the second quarter of 2021, indicating market stabilization. Eskan leases administered by Supreme Committee for Delivery and Legacy have also reduced the oversupply in the short term, the report said. While the median monthly asking rent for apartments was QR6,200 registering a marginal QoQ fall, the report said, the median monthly asking rent for villas witnessed a slight increase to QR10,400 compared to the last quarter. The Pearl Qatar, Al Sadd and Lusail saw rents increase in single digits, the report said. With the marginal addition of 700 units during the third quarter of 2021, the total housing stock in the country reached 307,215 units, the report said. (Qatar Tribune)
- **QFZA, Alfardan Automotive sign strategic partnership to establish regional logistical hub** – Qatar Free Zones Authority (QFZA) and Alfardan Automotive, a subsidiary of one of the leading local and regional conglomerates, Alfardan Group,

announced the signing of a strategic collaboration agreement to establish a regional logistical hub for different vehicles, means of transport, spare parts and others. This collaboration is an addition to the many partnerships QFZA has orchestrated with leading private sector entities in Qatar. It also marks the beginning of a close collaboration between QFZA and Alfardan Automotive, and paves the way for future joint projects in the free zones. (Gulf-Times.com)

- **Labor Ministry, QFC Authority join hands to prepare Qatari nationals for job market** – The Ministry of Labor signed a Memorandum of Understanding (MoU) with the Qatar Financial Centre (QFC) Authority in order to train and employ Qatari nationals to enter the job market, in the presence of HE the Minister of Labor Dr. Ali bin Samikh Al Marri. The Memorandum of Understanding was signed by Assistant Undersecretary of Labor Affairs Mohammed Hassan Al Obaidly, and the Chief Executive Officer of the Qatar Financial Centre Authority Yousef Mohammed Al Jaida. The signing of the MoU facilitates work affair services, meeting the requirements of the Qatar Financial Centre Authority. In addition, the MoU demonstrates that the Ministry of Labor will provide national workforce data of male and female candidates to be employed at companies licensed by the QFC Authority. The QFC Authority will also prepare Qatari cadres by providing appropriate training to develop their skills and integrate them into licensed companies under its platform in the labor market. (Gulf-Times.com)
- **Ministry of Interior affirms readiness to secure FIFA Arab Cup 2021** – The Ministry of Interior has affirmed its readiness to secure the FIFA Arab Cup 2021, which will start tomorrow (November 30, 2021) and continue until December 18, 2021 with the participation of 16 teams, in coordination and cooperation of all security units affiliated with the Safety and Security Operations Committee (SSOC) of the FIFA World Cup Qatar 2022. The ministry aims to provide security and safety means for fans, players, and delegations participating in this major sporting event, and for the fans to enjoy the championship and encourage their teams in an atmosphere of safety, excitement, and enthusiasm. (Gulf-Times.com)
- **Global fintechs explore growth opportunities in Qatar** – Qatar's fintech sector is expanding rapidly as it offers growth opportunities for both local and international fintechs. Global fintechs are engaging with Qatar Fintech Hub and are exploring opportunities in Qatar, said a senior official during an event. Addressing the session on 'Fintech of the Future' during Rowad Qatar 2021 organized by Qatar Development Bank (QDB) panelists gave insight into rapidly growing fintech sector. Jiazhong Wang, Vice President of the Financial Sector Office at Qatar Financial Centre (QFC) said "Qatar is a fascinating place, and its infrastructure offers opportunities for tech companies that have unique solutions. Fintech development in Qatar is still in its infancy, we have only got started. Because of the wealth of the nation, we can apply most relevant updated technologies to develop as Qatar is home to big financial institutions and there lies the opportunities for both indigenous and international fintechs." "We are glad to see that a lot of inter-national fintechs start engaging with Qatari stakeholders particularly with Qatar Fintech Hub. We hope that the international fintech communities continue to explore their possibilities and opportunities in Qatar," he added. (Peninsula Qatar)
- **Six new malls expected to open by next year** – Shoppers will have more options to choose from as more new malls are set to open in the country in coming months. Qatar's retail market will witness the entry of new companies as six new malls are expected to open in the country by the end of next year, according to a report released by real estate consultancy firm-ValuStrat."518,000 sqm GLA (6 malls) is in pipeline till 2022,

distributed across Lusail, The Pearl, Musheireb, Umm Salal and Al Maamoura," said the third quarter 'Qatar Real Estate Market' report. (Peninsula Qatar)

- **Aspire command center for Qatar 2022 stadiums starts operations** – The Aspire Command & Control Centre for the FIFA World Cup Qatar 2022 stadiums began its operations on Sunday. During a press conference in the Sports Business District building at Aspire Zone on Sunday, Command Centre director at the Supreme Committee for Delivery & Legacy (SC), Hamad Ahmed Al-Mohannadi, expressed happiness at the start of the center's operational operations, which aim to manage and supervise all operations of the Qatar 2022 World Cup stadiums and provide a suitable environment for the development of these operations to ensure the readiness of the World Cup stadiums and for sporting events hosted by Qatar in the future. He added that the center also serves to control electromechanical and building control systems, manage stadium security operations and follow up on all information and communication systems and infrastructure for these facilities, in addition to following up on all periodic maintenance operations for these facilities and following up on performance indicators. (Gulf-Times.com)
- **Katara to open GPDNet general assembly on Monday** – Katara - the Cultural Village is all set to open today the seventh General Assembly of the Global Public Diplomatic Network (GPDNet) under the chairmanship of Qatar. Katara, which represents Qatar in GPDNet, announced in a statement on Sunday that the event will witness participation of 14 members along with seven candidate countries. The organizing committee confirmed all preparations for the three-day session have been completed with the arrival of the participating delegations representing 21 countries. The seventh meeting will witness fundamental changes in the development of the network's structure as well as laying out a vision for the strategy in expanding areas of cooperation. The assembly will also witness the joining of seven new countries to the network (Bulgaria, Albania, Romania, Tajikistan, Ghana, Rwanda and Palestine) bringing the number of members to 29. Also, a series of projects will be launched. (Gulf-Times.com)
- **Doha Metro ready for FIFA Arab Cup, service hours extended** – Qatar Railways Company (Qatar Rail) has announced Doha Metro's readiness for the upcoming FIFA Arab Cup 2021 football tournament. The Arab Cup represents an opportunity to test the Metro's readiness for the 2022 World Cup, which Qatar is looking forward to hosting next year, Qatar Rail has said in a statement. "Doha Metro provides football fans with a seamless transportation experience that takes them to the stadium with ease, away from traffic congestion, which usually constitutes a significant obstacle in large public events," the statement noted. As part of these preparations, it has announced by Doha Metro that service hours will be extended between November 30 and December 18. The timings will be from 6am until 3am from Saturday to Thursday and from 9am until 3am on Fridays. To meet the additional demand for the service, six-car trains will operate on the Red Line for the first time. The Doha Metro train fleet, which includes 110 trains, will also be fully operational. (Gulf-Times.com)
- **Quest sets two Guinness World Records** – Quest, Qatar's first indoor experiential theme park located in Doha Oasis, announced on Sunday that it has set two Guinness World Records for the 'Tallest Indoor Rollercoaster' and the 'Tallest Indoor Drop Tower Ride.' "We are thrilled to be recognized for our world-class signature rides, Epiq Coaster and Magma Blast. With its concept and variety of first-to-market rides and attractions, Quest has transformed the entertainment landscape in Qatar. The Guinness World Records certification further underlines the breadth of the Quest offering to our guests; this is a truly one-of-a-kind

destination," said General Manager of Quest, Marcel Hendriks, at an event held to mark the occasion. (Gulf-Times.com)

International

- **White House: Biden to meet with COVID-19 team over Omicron** – US President Joe Biden on Sunday will meet with members of his COVID-19 response team, including chief medical adviser Anthony Fauci, regarding the Omicron variant, a White House official said. (Reuters)
- **US Black Friday shoppers tapered online splurge, as some returned to stores** – US shoppers spent slightly less online during Black Friday this year, with many venturing back to physical stores despite coronavirus fears, tight supplies, and retailers' efforts to encourage earlier holiday purchases. For the first time ever, spending online during Black Friday - traditionally one of the biggest shopping days of the year - fell, reversing the growth of recent years, according to data from Adobe Analytics, a wing of Adobe's business that specializes in data insights and tracks transactions at 80 of the top 100 US retailers. Retailers lured shoppers to make holiday purchases online as early as September this year, because the supply-chain logjam has prevented them from quickly replenishing year-end merchandise. Shoppers' total outlay online during Black Friday was roughly \$8.9bn, less than the \$9bn in 2020, Adobe said. Spending online during Thanksgiving Day was flat at \$5.1bn, Adobe said. Many retailers closed physical stores on Thanksgiving this year, as they did in 2020, amid a labor shortage and the coronavirus pandemic. Stores reopened the day after Thanksgiving, and shopper visits increased by 47.5% compared to 2020, but fell by 28.3% when compared to 2019, the last pre-pandemic year, according to data from Sensormatic Solutions. Supply-chain challenges and shipping delays may have prompted shoppers to visit stores in order to increase the chances of securing gifts in time for Christmas. More are making purchases online that they can pick up in-store, which keeps shipping costs down. (Reuters)
- **Britain to call G7 health ministers meeting over Omicron** – Britain said it will convene an urgent meeting of G7 health ministers on Monday to discuss developments on the new Omicron coronavirus variant. The British government announced new measures on Saturday to try to slow the spread of the new COVID-19 variant, toughening rules for people arriving in Britain and ordering the use of masks in retail settings and on public transport in England. Some school children will also be required to wear face coverings in communal areas. (Reuters)
- **ECB's Lagarde says Eurozone in better shape facing new COVID wave, Omicron variant** – The Eurozone is better equipped to face the economic impact of a new wave of COVID-19 infections or the Omicron variant, European Central Bank President Christine Lagarde said. Several European countries have introduced restrictive measures due to a new increase in COVID-19 infections. The new coronavirus variant Omicron was detected in South Africa on Friday and has spread rapidly across Europe. "There is an obvious concern about the economic recovery [of the Eurozone] in 2022, but I believe we have learnt a lot. 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", Lagarde told Italian broadcaster RAI on Sunday. "The crisis taught us this virus knows no boundaries. Therefore we will not be protected until we are all vaccinated", Lagarde was quoted as saying in a simultaneous Italian translation from French. (Reuters)
- **Europe's telcos want US tech giants to help fund network costs** – US tech giants should bear some of the costs of developing Europe's telecoms networks because they use them so heavily, chief executives of Deutsche Telekom, Vodafone and 11 other major European telecoms companies said. The call by

the CEOs comes as the telecoms industry faces massive investments for 5G, fibre and cable networks to cope with data and cloud services provided by Netflix and Google's, YouTube and Facebook. Investments in Europe's telco sector rose to 52.5bn Euros (\$59.4bn) last year, a six-year high. "A large and increasing part of network traffic is generated and monetized by big tech platforms, but it requires continuous, intensive network investment and planning by the telecommunications sector," the CEOs said in a joint statement seen by Reuters. "This model – which enables EU citizens to enjoy the fruits of the digital transformation – can only be sustainable if such big tech platforms also contribute fairly to network costs," they said. The CEOs did not mention any tech firms by name, but Reuters understands that US-listed giants such as Netflix and Facebook are companies they have in mind. Signatories to the letter include the CEOs of Telefonica, Orange, KPN, BT Group, Telekom Austria, Vivacom, Proximus, Telenor, Altice Portugal, Telia Company and Swisscom. The CEOs also criticized high spectrum prices and auctions, used by EU governments as cash cows, saying that these artificially force unsustainable entrants into the market. EU lawmakers' attempts to scrap surcharges on intra-EU calls also got short shrift from the CEOs who see this sector as a source of revenue from business users. "We estimate that they would forcibly remove over 2bn euros revenues from the sector in a 4 year period, which is equivalent to 2.5% of the sector's yearly investment capacity for mobile infrastructure," the companies said. EU lawmakers have to discuss their proposal with EU countries before it can be adopted and may struggle to find agreement. (Reuters)

- **German retail suffers at start of crucial Christmas season** – A surge in coronavirus cases in Germany has led to a disappointing start to the Christmas season for retailers in Europe's biggest economy, the sector body said. A survey by the HDE retail association showed that only 20% of 350 companies asked were satisfied with Christmas sales so far. November and December are normally the strongest months of the year for retailers. "The retail sector managed to defy increasingly difficult conditions, including higher inflation, rising infection numbers and supply bottlenecks until November," said HDE Managing Director Stefan Genth. "However, the consequences of the dramatic worsening of the coronavirus crisis have hit the retail trade in the past week," he added. Controls in shops, such as checks of vaccination certificates, were putting customers off, said Genth, adding he wanted fewer restrictions in shops as masks and air filters were effective. Earlier this month, the HDE said it expected Christmas sales to rise 2% from last year to 111.7bn Euros. Germany is struggling to contain a fourth wave of the coronavirus with 44,401 new cases registered on Sunday, according to the Robert Koch Institute for infectious diseases. Two confirmed cases of the Omicron variant have been detected in southern Germany and more than 100,000 people have died with COVID-19 since the start of the pandemic in Germany. (Reuters)
- **Japan October retail sales boosted by fuel-price spike, broad trend still soft** – Japan's retail sales rose for the first time in three months in October, though less than expected, and the underlying private consumption trend pointed to persistent strains on a fragile economic recovery despite an easing of COVID-19 curbs. Following a larger-than-expected contraction in July-September, analysts expect the world's third-largest economy to rebound this quarter thanks to an upturn in household spending, while supply-side concerns still loom for export-reliant businesses. "However, as people are still wary of another virus wave, they're not going out and spending actively," said Masato Koike, senior economist at Dai-ichi Life Research Institute, adding that stagnant wage growth is an additional headwind to fostering solid consumption growth. Retail sales rose 0.9% in October from a year earlier,

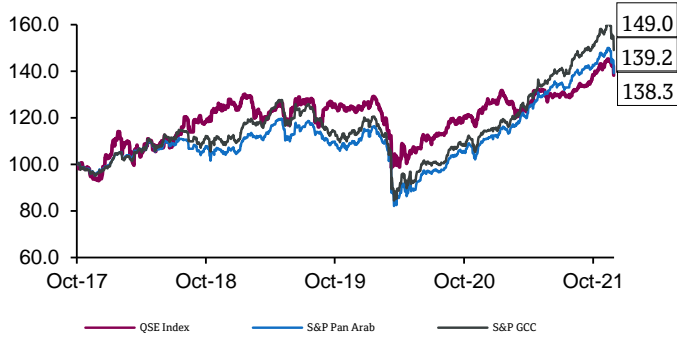
government data showed on Monday, versus the median market forecast for a 1.1% increase. It followed an upwardly revised 0.5% drop in September. A 25.9% surge in fuel sales due to rising petroleum product prices boosted the headline retail figure, while sales of goods other than fuel fell 1.2% year-on-year. Worryingly, car sales were down 19.5% from a year earlier, the biggest monthly drop since January 2011, dragged down by supply constraints, according to a government official. Compared with the previous month, retail sales grew 1.1% on a seasonally adjusted basis in October, following an upwardly revised 2.8% gain in September. Japan has eased coronavirus restrictions on restaurant hours, large-scale events and border controls as infections have fallen dramatically and more than three-fourths of its population is fully vaccinated. Private-sector statistics, however, had shown the comeback of consumer spending was gradual in October, and analysts said a full recovery in sectors hit hard by the pandemic such as face-to-face services will take longer time. "Indeed, there are signs that consumers are finally shedding their caution as mobility only started to surpass its 2020 level in November," said Marcel Thieliant, senior Japan economist at Capital Economics. "Spending on services should finally start to recover in earnest now." To boost Japan's lukewarm economic recovery, the government earlier this month announced a record \$490bn stimulus package, including cash payouts to households with children and subsidies to COVID-hit businesses. (Reuters)

Regional

- **OPEC+ moves technical meetings for time to review market rout** – OPEC+ is moving two technical meetings to later this week after oil's rout last Friday and to give its committees more time to evaluate the impact of a new strain of the coronavirus. The OPEC is moving its joint technical committee meeting to Wednesday, instead of the planned date Monday, according to delegates from some member countries. The joint ministerial monitoring committee, which comprises representatives of the broader group, will meet on Thursday instead of on Tuesday. The OPEC and broader OPEC+ meetings will go ahead as planned on Wednesday and Thursday with ministers set to decide on whether to go ahead with planned output increases. OPEC, led by Saudi Arabia, joined with producers like Russia in slashing production last year as the coronavirus pulverized oil demand. OPEC+ has been gradually rolling back its output cuts and has agreed to increase output by 400,000bpd each month. The group left itself the leeway to pause those increases in the case that factors like virus flare ups hurt demand. (Bloomberg)
- **OPEC+ leans towards ditching output hike as oil sinks on new virus variant** – OPEC+ are increasingly inclined to ditch their plan to raise output this week, as a new virus variant triggered oil's worst crash in over a year. The 23-nation alliance led by Saudi Arabia is leaning toward abandoning a plan for a modest production hike scheduled for January when it meets on December 1 to 2, according to delegates who declined to be identified. The group was already considering a pause after the US and other consumers announced the release of emergency oil stockpiles on November 22. (Gulf Times)
- **Bahraini minister: Gulf countries to establish integrated industrial strategy** – Countries in the GCC are planning to set up an integrated industrial strategy, Bahraini Minister of Industry, Commerce and Tourism Zayed Alzayani said. This will be done by creating a unified "Gulf strategy for industry," Asharq Al-Awsat reported, citing him. The Gulf countries are also trying to increase dependence on each other instead of importing raw materials from abroad, which Alzayani said could create jobs, diversify economies, and expand their exporting values. He added the region is heading towards the formation of a customs and economic union by 2025, and the integrated industrial system will help the Gulf to stand among global conglomerates as a single bloc. (Zawya)
- **Saudi net foreign assets fell by almost \$15bn in October** – Saudi Arabia's net foreign assets fell by 3.3% in October, the biggest drop since April 2020. The stockpile stood at SA1.62tn, a decline of more than SA55bn, according to the central bank's monthly report. (Bloomberg)
- **Saudi stock exchange sets IPO offer price at top end of range** – Saudi Tadawul Group Holding set the final price of its IPO at the top end of the range, giving the Riyadh-based bourse a valuation of SA12.6bn. Tadawul, as the exchange is known, set the price at SA105 per share after an institutional book-building process, according to a statement. The coverage ratio amounted to 121% of total shares on offer. At that price, the share sale will raise as much as \$1bn for the exchange's sole shareholder, the Public Investment Fund, from selling a 30% stake. In November, Tadawul had set the price range at SA95 to SA105 a share. The offering comes amid an IPO boom, with companies around the world raising a record of more than \$600bn this year. (Bloomberg)
- **Saudi resto operator Raydan Food narrows accumulated losses to SR109.4mn** – Saudi-listed Raydan Food Co. reported on Sunday that it has narrowed its accumulated losses to less than 35.0% of share capital following a rights issue that raised more than SR109.4mn in August. Total accumulated losses as of September 30, 2021 amounted to SR109.2mn, representing 32.4% of the capital, Raydan Food told the Tadawul. Last June, Raydan reported that accumulated losses had reached 36.1% of its capital due to a decrease in revenues and an increase in the cost of sales caused by the coronavirus pandemic. "The decrease in accumulated losses is related to the increase of the share capital through right issuance," the statement said. (Zawya)
- **SISCO's subsidiary LogiPoint acquires Elite Group** – Saudi Trade and Export Development Co. (LogiPoint) has acquired Elite Group through Green Dome Investments LLC, according to a bourse filing by its parent Saudi Industrial Services Co. The transaction was concluded on November 25, with LogiPoint's investment in Green Dome valued at SR58m. SISCO expects the impact of the transaction to be shown in the consolidated financial statements of the fourth quarter of 2021, through LogiPoint. The transaction is to be funded through bank financing and direct cash investment. (Zawya)
- **Nama Chemicals inks deal to restructure loans with SIDF** – Nama Chemicals Company has signed a final agreement to restructure existing loans worth SR451.6mn with the Saudi Industrial Development Fund (SIDF). The loan was restructured after paying Yansab shares sale proceeds worth SR139.7mn as a prerequisite for developing the final agreement, according to a bourse filing on Sunday. The payment schedule has been set for seven years, including a grace period until 6 May 2023, with the repayment to be extended until 24 March 2027. As part of the agreement's terms, the company undertakes to deposit the rental proceeds of the investment property owned by Nama chemicals for the SIDF and work with the Fund to improve the financial position of Al Jubail Chemicals Company (Jana). (Zawya)
- **UAE's GreenDome Investments acquires Elite in multi-million dollar deal** – GreenDome Investments announced today that it has closed on the acquisition of Elite Co. from Prama Holdings, in a transaction that represents one of the region's largest acquisitions in the logistics market and is the first of many acquisitions by GreenDome Investments, a logistics investment vehicle owned by regional industry leaders. Elite Co., a leading fully integrated land freight and courier solutions providers in the Middle East, has state-of-the-art operations and assets across Oman, Bahrain, Qatar, with its regional hub in Dubai, the UAE. (Zawya)

- **Dubai hotel occupancy surges to 80.7% on high visitor arrivals during Expo** – The UAE’s hospitality sector scaled new highs in October on the back of high visitor arrivals during the Expo 2020 Dubai, with occupancy rates surging to 78.8%, the highest for the month since October 2015, real estate consultancy CBRE reported on Sunday. As of October 2021, Dubai’s hotels registered an occupancy rate of 80.7%, the highest in the country. Hotel properties in Dubai, Fujairah and Ajman also saw average daily room rates (ADR) posting double-digit YOY increases, at 14.9%, 13.8% and 3.9%, respectively. Across the country, hotel room rates and revenues per available room (RevPARs) jumped by 13.6% and 44.9%, respectively, during the same period. “With the commencement of Expo 2020 and increasing levels of international visitation, we have seen a significant uplift in KPIs in the UAE,” CBRE said in its report. (Zawya)
- **Gulf navigation hires Ex-ADIB banker as chief investment officer** – The Dubai-based shipping company appoints Chris Phillips as chief commercial and investment officer. Previously he was the wholesale banking head of specialized & ship finance at Abu Dhabi Islamic Bank. He also worked with National Bank of Fujairah, Barrington Corporate Advisory and BNP Paribas in the past. (Bloomberg)
- **Tweet: Dubai approves housing projects worth \$1.04bn** – The emirate of Dubai has approved housing projects worth SA3.8bn on Sunday, Sheikh Mohammed bin Rashid Al Maktoum said on Twitter. The project includes the distribution of 2000 residential plots, 900 residential villas and a complex worth SA500mn for small families, the Dubai ruler added. (Zawya)
- **Amazon to start fulfillment center in Abu Dhabi** – A new Amazon fulfillment center, expected to be the most technologically advanced in the region, will be opened in Abu Dhabi in 2024. The new center will speed up the internet giant’s delivery times while giving support to a range of sellers, the company said. The new center is part of collaboration between Amazon and Abu Dhabi Investment Office’s programme to attract investment and create job opportunities. Mohammed Ali Al Shofara, chairman, Abu Dhabi Department of Economic Development, said: “Abu Dhabi has established itself as the region’s innovation hub and as a nexus for pioneering technology and impactful solutions. (Zawya)
- **S&P revises Bahrain's outlook to stable on fiscal reform push, higher oil prices** – S&P Global Ratings has revised Bahrain's outlook to stable from negative, as the fiscal consolidation program to strengthen its economy is seen to improve the sovereign's fiscal position. Higher oil prices as well as support from other GCC members will balance out the high government debt and debt-service burden, it added. "We expect the economy to rebound in 2021, with real GDP expanding by 2.8%, as oil prices increase and regional economic activity picks up," said S&P. The ratings agency affirmed Bahrain’s ‘B+/B’ long and short-term foreign and local currency sovereign credit ratings, it said in a statement on Saturday. (Zawya)
- **Bahrain's EDB launches investment platform** – The Economic Development Board (EDB), Bahrain’s main investment promotion agency, yesterday announced the launch of an investment platform (invest.bh) that allows investors to access investment opportunities in the kingdom’s strategic projects worth more than \$30bn. The projects were announced last week as part of the Economic Recovery Plan. The platform enables investors to explore current investable and future planned projects in the kingdom across a wide range of sectors including industrial, infrastructure, tourism and housing projects. (Zawya)

Rebased Performance

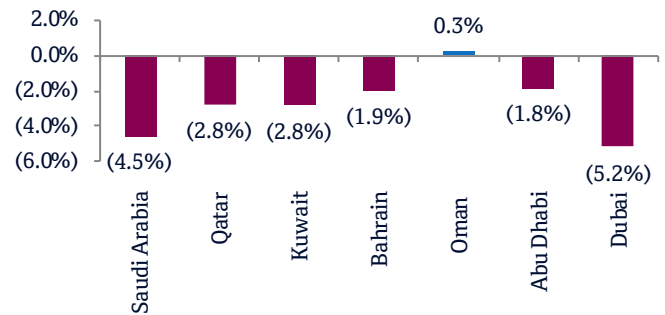


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,802.59	0.8	(2.3)	(5.0)
Silver/Ounce	23.16	(1.9)	(5.9)	(12.3)
Crude Oil (Brent)/Barrel (FM Future)	72.72	(11.6)	(7.8)	40.4
Crude Oil (WTI)/Barrel (FM Future)	68.15	(13.1)	(10.4)	40.5
Natural Gas (Henry Hub)/MMBtu	4.90	0.0	0.0	105.0
LPG Propane (Arab Gulf)/Ton	121.50	0.0	12.1	61.5
LPG Butane (Arab Gulf)/Ton	144.50	0.0	13.1	107.9
Euro	1.13	1.0	0.2	(7.4)
Yen	113.38	(1.7)	(0.5)	9.8
GBP	1.33	0.1	(0.8)	(2.4)
CHF	1.08	1.4	0.6	(4.1)
AUD	0.71	(0.9)	(1.5)	(7.4)
USD Index	96.09	(0.7)	0.1	6.8
RUB	75.61	1.2	2.9	1.6
BRL	0.18	(0.7)	0.1	(7.4)

Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,131.98	(2.2)	(2.7)	16.4
DJ Industrial	34,899.34	(2.5)	(2.0)	14.0
S&P 500	4,594.62	(2.3)	(2.2)	22.3
NASDAQ 100	15,491.66	(2.2)	(3.5)	20.2
STOXX 600	464.05	(2.9)	(4.5)	7.5
DAX	15,257.04	(3.3)	(5.5)	2.3
FTSE 100	7,044.03	(3.6)	(3.4)	6.5
CAC 40	6,739.73	(4.0)	(5.2)	12.3
Nikkei	28,751.62	(0.6)	(2.6)	(4.3)
MSCI EM	1,223.13	(2.5)	(3.6)	(5.3)
SHANGHAI SE Composite	3,564.09	(0.7)	0.0	4.8
HANG SENG	24,080.52	(2.7)	(4.0)	(12.1)
BSE SENSEX	57,107.15	(3.5)	(5.2)	16.6
Bovespa	102,224.30	(3.6)	(0.6)	(20.4)
RTS	1,589.38	(4.6)	(7.8)	14.6

Source: Bloomberg (*\$ adjusted returns)

Contacts

QNB Financial Services Co. W.L.L.

Contact Center: (+974) 4476 6666

info@qnbfs.com.qa

Doha, Qatar

Saugata Sarkar, CFA, CAIA

Head of Research

saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian

Senior Research Analyst

shahan.keushgerian@qnbfs.com.qa

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