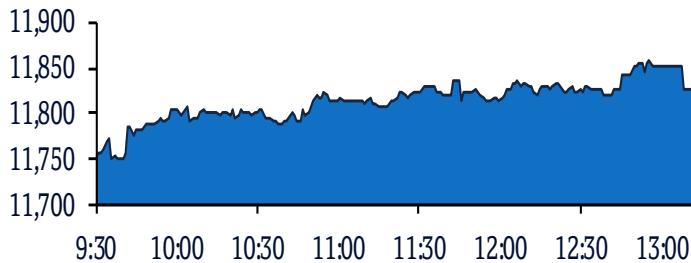


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index rose 0.6% to close at 11,826.3. Gains were led by the Real Estate and Insurance indices, gaining 1.2% and 1.0%, respectively. Top gainers were Gulf International Services and Aamal Company, rising 5.4% and 3.6%, respectively. Among the top losers, Qatar Industrial Manufacturing Co. fell 1.4%, while Gulf Warehousing Company was down 1.2%.

## GCC Commentary

**Saudi Arabia:** The TASI Index gained 0.2% to close at 11,752.1. Gains were led by the Consumer Durables & Apparel and Banks indices, rising 1.0% and 0.9%, respectively. Herfy Food Services Co. rose 5.0%, while Naseej International Trading was up 3.7%.

**Dubai:** The DFM Index gained 3.9% to close at 2,995.3. The Investment & Financial Services index rose 10.5%, while the Real Estate & Construction index gained 6.7%. Dubai Financial Market rose 14.2%, while Dubai National Insurance was up 13.4%.

**Abu Dhabi:** The ADX General Index gained 0.7% to close at 7,977.0. The Real Estate index rose 2.7%, while the Banks index gained 1.1%. Abu Dhabi Natl Co. for Building rose 6.9%, while Ras Al Khaimah Cement Invest was up 4.0%.

**Kuwait:** The Kuwait All Share Index gained 0.6% to close at 7,174.0. The Consumer Discretionary index rose 8.1%, while the Insurance index gained 2.6%. Wethaq Takaful Insurance Co. rose 141.9%, while First Takaful Insurance Co. was up 41.5%.

**Oman:** The MSM 30 Index fell 0.1% to close at 4,055.4. Losses were led by the Services and Industrial indices, falling 0.5% and 0.2%, respectively. Dhofar Generating Company declined 5.2%, while Al Maha Ceramics Co. was down 2.6%.

**Bahrain:** The BHB Index gained 0.5% to close at 1,769.5. The Consumer Discretionary index rose 1.4%, while the Financials index gained 0.7%. GFH Financial Group rose 3.9%, while Bahrain Duty Free Shop Complex was up 3.1%.

Market Indicators	02 Nov 21	01 Nov 21	%Chg.
Value Traded (QR mn)	600.9	560.5	7.2
Exch. Market Cap. (QR mn)	682,822.9	678,399.9	0.7
Volume (mn)	218.4	163.3	33.8
Number of Transactions	13,015	12,878	1.1
Companies Traded	45	45	0.0
Market Breadth	32:12	19:24	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,410.90	0.6	0.2	16.7	16.5
All Share Index	3,742.87	0.6	0.2	17.0	17.0
Banks	5,000.86	0.8	0.5	17.7	15.5
Industrials	4,178.23	0.3	(0.3)	34.9	17.3
Transportation	3,547.14	0.6	0.3	7.6	17.7
Real Estate	1,817.42	1.2	(0.0)	(5.8)	15.6
Insurance	2,614.97	1.0	0.8	9.1	15.6
Telecoms	1,040.25	(0.0)	0.2	2.9	N/A
Consumer	8,229.77	0.2	(1.2)	1.1	21.9
Al Rayan Islamic Index	4,852.87	0.6	(0.3)	13.7	19.0

GCC Top Gainers###	Exchange	Close#	1D%	Vol. '000	YTD%
Emaar Properties	Dubai	4.37	7.6	119,064.2	23.8
Emaar Malls	Dubai	2.17	7.4	52,083.1	18.6
GFH Financial Group	Dubai	0.87	4.0	22,685.1	47.4
Dubai Islamic Bank	Dubai	5.28	2.9	38,452.4	14.5
Aldar Properties	Abu Dhabi	4.25	2.9	90,382.5	34.9

GCC Top Losers###	Exchange	Close#	1D%	Vol. '000	YTD%
Makkah Const. & Dev.	Saudi Arabia	71.00	(4.1)	721.4	10.9
Bupa Arabia for Coop.	Saudi Arabia	145.00	(3.3)	174.8	18.7
Saudi Industrial Inv.	Saudi Arabia	35.30	(2.8)	3,793.0	28.8
National Petrochemical	Saudi Arabia	44.10	(2.1)	355.9	32.6
Southern Province Cem.	Saudi Arabia	70.10	(1.8)	104.0	(16.8)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Gulf International Services	1.96	5.4	47,151.8	14.0
Aamal Company	1.15	3.6	12,991.1	34.5
Mannai Corporation	4.90	3.3	447.3	63.3
Qatar Aluminum Manufacturing Co	1.93	2.5	36,576.4	99.4
Doha Insurance Group	1.94	2.3	266.1	39.6

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Gulf International Services	1.96	5.4	47,151.8	14.0
Qatar Aluminum Manufacturing Co	1.93	2.5	36,576.4	99.4
Baladna	1.56	0.6	15,635.7	(12.8)
Investment Holding Group	1.35	1.5	15,105.9	125.0
Aamal Company	1.15	3.6	12,991.1	34.5

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Industrial Manufacturing Co	3.14	(1.4)	44.4	(2.1)
Gulf Warehousing Company	4.84	(1.2)	1,023.2	(5.0)
Medicare Group	8.42	(1.2)	82.6	(4.8)
Industries Qatar	15.75	(0.6)	2,065.0	44.9
Doha Bank	2.84	(0.5)	5,605.4	20.2

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Gulf International Services	1.96	5.4	91,623.2	14.0
Qatar Aluminum Manufacturing	1.93	2.5	70,670.1	99.4
QNB Group	20.60	1.1	57,664.6	15.5
Qatar Navigation	7.65	0.0	53,241.3	7.8
Masraf Al Rayan	4.82	1.4	41,288.9	6.3

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*	11,826.31	0.6	0.2	0.5	13.3	164.31	186,683.8	16.5	1.8	2.5
Dubai	2,995.32	3.9	4.7	4.6	20.2	384.45	110,533.8	21.5	1.0	2.6
Abu Dhabi	7,977.00	0.7	1.3	1.4	58.1	470.20	383,591.2	23.6	2.4	2.8
Saudi Arabia	11,752.12	0.2	(0.1)	0.4	35.2	1,444.10	2,809,015.2	26.0	2.5	2.2
Kuwait	7,173.95	0.6	1.0	0.9	29.4	340.41	137,117.6	27.1	1.7	1.9
Oman	4,055.36	(0.1)	(0.2)	(0.5)	10.8	5.05	18,949.7	10.9	0.8	3.9
Bahrain	1,769.53	0.5	1.6	1.5	18.8	11.24	28,255.1	10.2	0.9	3.1

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

## Qatar Market Commentary

- The QE Index rose 0.6% to close at 11,826.3. The Real Estate and Insurance indices led the gains. The index rose on the back of buying support from GCC and foreign shareholders despite selling pressure from Qatari and Arab shareholders.
- Gulf International Services and Aamal Company were the top gainers, rising 5.4% and 3.6%, respectively. Among the top losers, Qatar Industrial Manufacturing Co. fell 1.4%, while Gulf Warehousing Company was down 1.2%.
- Volume of shares traded on Tuesday rose by 33.8% to 218.4mn from 163.3mn on Monday. Further, as compared to the 30-day moving average of 197mn, volume for the day was 10.9% higher. Gulf International Services and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 21.6% and 16.7% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	40.93%	44.57%	(21,912,662.8)
Qatari Institutions	26.45%	28.35%	(11,427,704.0)
<b>Qatari</b>	<b>67.38%</b>	<b>72.93%</b>	<b>(33,340,366.8)</b>
GCC Individuals	0.49%	0.39%	615,546.1
GCC Institutions	2.15%	1.44%	4,242,102.4
<b>GCC</b>	<b>2.64%</b>	<b>1.83%</b>	<b>4,857,648.6</b>
Arab Individuals	10.14%	11.65%	(9,041,493.4)
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>10.14%</b>	<b>11.65%</b>	<b>(9,041,493.4)</b>
Foreigners Individuals	2.40%	3.06%	(3,938,519.8)
Foreigners Institutions	17.45%	10.54%	41,462,731.5
<b>Foreigners</b>	<b>19.85%</b>	<b>13.60%</b>	<b>37,524,211.7</b>

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

## Earnings Releases and Global Economic Data

### Earnings Releases

Company	Market	Currency	Revenue (mn) 3Q2021	% Change YoY	Operating Profit (mn) 3Q2021	% Change YoY	Net Profit (mn) 3Q2021	% Change YoY
Saudi Cement Co.	Saudi Arabia	SR	304.9	-21.2%	62.8	-44.9%	58.7	-45.4%
Southern Province Cement Co.	Saudi Arabia	SR	284.0	-33.3%	86.0	-46.3%	83.0	-44.7%
Al Hassan Ghazi Ibrahim Shaker Co.	Saudi Arabia	SR	260.9	5.4%	11.7	295.2%	12.3	223.9%
Al-Ethad Cooperative Insurance Co.	Saudi Arabia	SR	234.9	26.2%	-	-	12.8	-61.5%
Red Sea International Co.	Saudi Arabia	SR	119.3	4.6%	(27.8)	N/A	(31.2)	N/A
Saudi Cable Co.	Saudi Arabia	SR	23.5	-74.6%	(42.2)	N/A	(46.6)	N/A
Saudi Enaya Cooperative Insurance Co.	Saudi Arabia	SR	73.0	57.6%	-	-	(13.6)	N/A
Najran Cement Co.	Saudi Arabia	SR	125.9	-20.8%	38.8	-24.7%	36.1	-23.9%
National Medical Care Co.	Saudi Arabia	SR	213.1	-0.1%	39.8	75.3%	33.2	103.2%
Alujain Corp.	Saudi Arabia	SR	6.5	100.3%	59.4	260.9%	56.7	256.4%
Alahli Takaful Co.	Saudi Arabia	SR	49.1	2.1%	-	-	4.8	344.7%
Agthia Group	Abu Dhabi	AED	795.1	61.6%	49.3	N/A	35.4	N/A
Ras Al Khaimah Cement Investment Public	Abu Dhabi	AED	45.8	38.1%	-	-	18.0	N/A

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

### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
02-11	EU	Markit	Markit Eurozone Manufacturing PMI	Oct	58.3	58.5	58.5
02-11	Germany	Markit	Markit/BME Germany Manufacturing PMI	Oct	57.8	58.2	58.2
02-11	France	Markit	Markit France Manufacturing PMI	Oct	53.6	53.5	53.5
02-11	Japan	Bank of Japan	Monetary Base YoY	Oct	9.90%	--	11.70%
02-11	Japan	Bank of Japan	Monetary Base End of period	Oct	¥664.0t	--	¥663.5t

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

## Qatar

- QCB Issues final approval on merger of MARK and KCBK** – Masraf Al Rayan (MARK) and Al Khalij Commercial Bank (KCBK) announce that Qatar Central Bank (QCB) has issued its final approval on the merger between both banks on November 2, 2021. Further announcements with respect to completion will be made in due course. The merger is in the process of being finalized to ensure all other legal formalities are completed in the shortest time possible. (QSE)
- QGRI postpones its AGM to November 09** – Qatar General Insurance & Reinsurance Co. (QGRI) has postponed its Ordinary General Assembly Meeting (AGM) for the year 2020 due to the lack of quorum. The second meeting will be held virtually (through zoom application) on November 09, 2021 at 6:30 pm. (Peninsula Qatar)
- Commercial Bank brings Apple Pay to customers** – Commercial Bank, brings its customers Apple Pay, a safer, more secure, and private way to pay. Apple Pay helps customers avoid handing their payment card to someone else, touching physical buttons or most importantly exchanging cash, in addition to using the power of iPhone to protect every transaction. Customers simply hold their iPhone or Apple Watch near a payment terminal to make a contactless payment. Every Apple Pay purchase is secure as it is authenticated with Face ID, Touch ID, or device passcode, as well as a one-time unique dynamic security code. Apple Pay is accepted in grocery stores, pharmacies, taxis, restaurants, coffee shops, retail stores, and many more places. Roya Khajeh, AGM and Head of Cards and Payments at CB said: “Commercial Bank has always been a market leader in introducing innovative payment technologies as well as being a key influencer in setting new market trends in Qatar. The adoption of contactless payments on cards made it essential for us to bring this technology to more payment devices. We are a proud to work with Apple and offer our customers a faster, safer, and more secure payment option in the form of Apple Pay.” (Peninsula Qatar)
- QCB issues Treasury Bills worth QR600mn for November** – Qatar Central Bank (QCB) issued treasury bills for three, six and nine months for November 2021 with a value of QR600mn. QCB said in a release published on its official website that the treasury bills were distributed as follows: QR300mn for three months at an interest rate of 0.15%, QR200mn for six months at an interest rate of 0.21%, QR100mn for nine months at an interest rate of 0.26%. The issuance of the treasury bills is part of Qatar Central Bank’s monetary policy initiatives and its efforts to strengthen the financial system as well as to activate the tools available for the open market operations. The issuance is part of a series of issues executed by Qatar Central Bank on behalf of the Government of the State of Qatar and in accordance with the schedule prepared by both Qatar Central Bank and the Ministry of Finance. Treasury bills are issued through auction for banks operating in Qatar. (Bloomberg)
- Italy, Turkey record trade growth with Qatar in 2021** – Italy and Turkey have recorded growth in their bilateral trade with Qatar, it was announced yesterday during the comeback announcement of Hospitality Qatar slated at the Doha Exhibition and Convention Centre (DECC) from November 8 to 11. Citing data from Qatar’s Customs authorities, Italian Trade Agency (ITA) trade commissioner Augusta Smargiassi said Qatar’s imports from Italy’s agri-foods sector “are growing continuously,” reaching €34mn in the first nine months of 2021, or a 1.2% growth over the same period last year. Qatar’s total imports from Italy between January and September 2021 stood at €853mn, a 26% growth over 2020, making Italy the sixth-largest supplier to Qatar, Smargiassi told Gulf Times on the sidelines of the press conference. (Gulf-Times.com)
- ‘Business as usual’ for Qatar hospitality sector, says industry stakeholders** – Qatar’s hospitality sector, like the wider tourism industry here, has proven to be extremely resilient, according to Qatar Tourism’s Christoph Hodapp on the occasion of Hospitality Qatar, which will be held from November 8 to 11 at the Doha Exhibition and Convention Centre (DECC). “At Qatar Tourism, we remain committed to working with our stakeholders to offer authentic experiences to visitors – rooted in the country’s tradition of hospitality. We are proud to support events, such as Hospitality Qatar, where sector partners come together to share best practices and innovations in the field. The business events sector introduces new audiences to Qatar, facilitating investment and showcasing the breadth of our offerings,” Hodapp said. (Gulf-Times.com)
- Qatar’s GDP to accelerate as country prepares to host FIFA World Cup in 2022** – Qatar’s GDP data shows the economy shrank by 2.5% YoY in 1Q2021, which reflects the impact of the COVID-19 restrictions on economic activity. This stemmed from a slower pick-up in the non-oil sector, which fell by 2.8% compared to 2.0% in the oil sector. The lifting of COVID-19 restrictions over recent months has seen economic activity increase, with QoQ growth in 2Q at 1.5%. Overall, Oxford Economics forecast GDP growth of 2.5% for the year as domestic activity continues to gain traction, with the economy expected to surpass its pre-pandemic level by yearend. GDP growth is expected to accelerate to 3.7% in 2022 buoyed by ongoing investment in infrastructure ahead of the FIFA World Cup and by increasing gas prices. With more than 80% of the population fully vaccinated, COVID-19 cases in Qatar have edged down to below 100 per day from a peak of 1,900 per day in June 2020. This has led to optimism that the non-oil sector can grow to up to 4.9% next year. August’s PMI of 58.2 was the second highest on record, and points to business conditions rapidly improving amid strengthening output and new business. Prices in August fell 0.3% m/m leading to annual inflation slowing from 3.1% to 3.0%. Lower food prices were behind the decline while housing costs only saw a moderate change. Qatar has based its 2021 budget on a conservative assumption of a \$40 per barrel oil price, well below the \$69 per barrel for the year forecasted by Oxford Economics in September. Spending restraint and increasing gas prices indicate that Qatar’s budget deficit will return to a surplus this year. The rapid escalation of global gas prices in Q3 and uncertainty about how long these prices will be sustained is likely to further result in revisions to economic forecasts in 3Q. (Peninsula Qatar)
- Qatar’s hotels to add 15,000 new rooms in 12 months** – Demonstrating resilience despite the challenging situation, Qatar’s hotels have added around 1,400 hotel rooms in the first six months of the current year, according to a report released by real estate consultancy firm Cushman and Wakefield Qatar. The report expects Qatar’s hotel to add around 15,000 new rooms over the next 12 months. “The supply of hotel keys in Qatar reached 29,688 by the end of June 2021. This reflected a 7% YoY increase. Almost 1,400 hotel keys were added to the market in the first six months of the year,” Edd Brookes – General Manager, Qatar & Head of Middle East, Cushman and Wakefield Qatar, noted in the report. “Based on projected supply for the FIFA World Cup in November 2022, Cushman and Wakefield expect in the region of 15,000 keys to be delivered in the next 12 months –



representing an unprecedented increase in the supply of hotel accommodation,” he added. (Peninsula Qatar)

- **Qatari legislation helps develop e-commerce, says Sheikh Thani** – Qatar International Centre for Conciliation and Arbitration (QICCA) board member for International Relations Sheikh Dr Thani bin Ali al-Thani recently participated in the ‘International Innovation Dome Forum for Development and Sustainable Development’ held in Amman, Jordan. Held under the theme ‘Digital Economy, Future Economy-Safe Transition to E-Commerce, Reality and Challenges,’ the two-day forum was held under the patronage of the President of the Jordanian Senate, Faisal Al-Fayez. The forum highlighted the safe digital structure and its role in enabling institutions to transform into e-commerce, mechanisms to support and expand the economic contribution of institutions in digital commerce, monitoring and examining challenges of e-commerce transformation and best practices, and presenting national and Arab trade experiences in e-commerce. (Gulf-Times.com)
- **Qatar seeks to become a hub for clean energy** – The center focuses its research on a number of topics such as water desalination, solar energy, water and air quality, as well as climate change. The foundation is also making important contributions in bringing up a new generation of sustainability experts. On the importance of Qatar’s investment in clean and renewable energy, Kuwari confirmed to QNA that the country has paid great attention to renewable and clean energy for years, and the state is working on diversifying energy sources and benefiting from other natural resources such as wind and solar energy. “Renewables have an important role and will be the main supporter of the infrastructure of many countries. Moreover, carbon emissions that are harmful to the environment will be reduced and will be a strong competitor to traditional energy sources in terms of economic cost.” Renewable energy is one of Qatar’s promising markets, he said, adding that it was expected to play an important part in the local economy. He said Qatar’s partnership with Rolls-Royce is part of the country’s efforts to become an international hub for clean energy. “Qatar took serious steps towards gradually moving to sustainable, clean energy. The traditional energy will one day run out, and so it is important to invest in the energy of the future.” (Qatar Tribune)
- **Qatar attends general assembly of standards** – Qatar participated in the 16th General Assembly of the Standards and Metrology Institute for Islamic Countries (SMIIC) in Medina, Saudi Arabia. Qatar’s delegation was represented in the meeting by assistant Chairman of Qatar General Organization for Standards and Metrology (QS) Eng Nawaf Ibrahim Al-Hamad Al-Mana. The meeting was attended by 45 Islamic countries and 14 specialized regional and international organizations. The general assembly discussed a number of technical, financial and administrative issues of importance and impact on the general policy of the institute, as well as presenting and discussing several reports on the performance and achievements of the institutes general secretariat, as well as the reports of the specialized technical councils for standardization, accreditation and metrology. It also discussed and approved the financial statements for the previous year and the estimated budget for the following year. (Gulf-Times.com)
- **Rwanda financial center announces Qatar-backed \$250mn Africa Fund** – Qatar Investment Authority and Rwanda Social Security Board are the anchor investors of Virunga Africa Fund I, Kigali International Financial Centre says in emailed statement. Fund managed by Admaius to invest in projects that increase access to services, including health care, education, digital infrastructure and finance. (Bloomberg)
- **Hospitality Qatar to showcase over 170 exhibitors from 30 countries** – The 6th edition of Hospitality Qatar 2021 which will

be held under the patronage of the Minister of Commerce and Industry H E Sheikh Mohammed bin Hamad bin Qassim Al Abdullah Al Thani, in partnership with Qatar Tourism and the support of Qatar Airways, is all set to showcase and foster the readiness of the country’s hospitality sector ahead of the FIFA World Cup 2022. More than 170 exhibitors from over 30 countries will participate in the four-day event which will open on November 8 at the Doha Exhibition and Convention Center (DECC). Organized by the IFP Qatar, the expo will also showcase various activities in partnership with the Qatar Tourism, Qatar Airways, and talabat. (Peninsula Qatar)

- **Qatar Airways Holidays unveils exciting vacation offers to Italy** – Qatar Airways Holidays has launched its latest touring holidays to Italy, offering exclusive benefits and significant savings of up to 25% off the normal price, in a bid to inspire travelers to embrace a taste of ‘la dolce vita’ on their next adventure. Qatar Airways Holidays offers curated five-day touring packages that include incredible experiences such as shopping tours, cooking classes and ‘skip the line’ access to world-famous sites, as well as luxury hotel accommodations with breakfast, special hotel amenities, return flights, airport transfers and a slew of other extras. (Gulf-Times.com)

#### **International**

- **US rental vacancy rate tightens in third quarter** – The US residential rental vacancy rate dropped further in the third quarter as the economy continued to normalize after severe disruptions caused by the COVID-19 pandemic, potentially indicating that high inflation could last for a while. The Commerce Department said on Tuesday that the rental vacancy rate fell to 5.8% last quarter, the lowest since the second quarter of 2020. That was down from 6.2% in the April-June period and 6.4% a year ago. The collection of data was affected by the coronavirus last year and part of 2021. The Census Bureau, which compiles the report, said the pandemic-related restrictions on data collection had ended in almost all areas in the third quarter, adding that less than 0.5% of cases were affected. The rental vacancy rate is being closely watched as the debate over whether the current phase of high inflation is transitory heats up. Rents increased by the most since 2001 in September, helping to boost consumer prices that month. Rents are one of the sticky components of inflation, which is running well above the Federal Reserve’s flexible 2% target. Workers returning to offices and schools reopening for in-person learning, thanks to COVID-19 vaccinations, are boosting demand for rentals following a slump as Americans fled cities for suburbs and other lower-density locations early in the pandemic. (Reuters)
- **No rush of job-seekers after end of UK furlough, survey shows** – The end of Britain’s furlough program has not led to a surge in new job-seekers, according to data that suggests unemployment is unlikely to rise sharply and could bolster the case for a Bank of England interest rate hike. Research by recruitment website Indeed, seen by Reuters ahead of publication, shows only a small increase in the proportion of British workers who say they are urgently looking for a new job. So far there have been no official figures on what has happened to workers who were still on furlough when the scheme ended on September 30. Britain’s Office for National Statistics estimates between 900,000 and 1.4mn employees were furloughed in late September, up to 700,000 of them full-time. Uncertainty about how the end of furlough will affect Britain’s economy is a key reason why some BoE policymakers think it would be better to wait than to raise interest rates this week. Last week, government budget forecasters predicted unemployment would rise to 1.8mn people or 5.25% of the workforce in the final quarter of this year, up from 4.5% in the three months to August. But Indeed’s survey of 5,000 working-age British people, conducted in mid-October,

showed no big jump in job-seekers. The proportion of people who said they were “actively looking, urgently” for a job rose to 7.7% of the workforce in October from 7.0% in September and 6.8% in July, when Indeed started the survey. The share of people “actively looking, not urgently” for a new job rose to 17.9% from 17.3%. Indeed said the increase in active job-seekers between October and September was not statistically significant. (Reuters)

- **PMI: Eurozone October factory growth hurt by supply woes, price pressures** – Eurozone manufacturing activity remained strong last month but was curtailed by supply chain bottlenecks and logistical problems which sent input costs soaring, a survey showed. Ongoing disruptions caused by the coronavirus pandemic, alongside a shortage of heavy goods vehicle drivers, has caused product shortages and left factories struggling to get the raw materials they need. IHS Markit's final manufacturing Purchasing Managers' Index (PMI) dipped to an eight-month low of 58.3 in October from September's 58.6, shy of an initial 58.5 “flash” estimate but still comfortably above the 50-mark separating growth from contraction. An index measuring output, which feeds into a composite PMI due on Thursday and seen as a good guide to economic health, dropped to 53.3 from September's 55.6, its lowest reading since June last year. Supply chain issues and rising inflation hit French, German and Spanish factories but Italian manufacturing recorded healthy expansion, growing at its strongest rate since June, earlier surveys showed. And in the US manufacturing activity slowed, a survey showed on Monday, with all industries reporting record-long lead times for raw materials, indicating stretched supply chains continued to constrain economic activity in the world's largest economy. However, Asia's factory activity stepped up a gear in October as emerging economies saw COVID-19 infections subside, although rising input costs, material shortages and slowing Chinese growth clouded the outlook, data showed. (Reuters)
- **Caixin PMI: China's October services activity expands at faster clip** – Activity in China's services sector expanded at a faster pace in October, buoyed by robust demand, although rising inflationary pressures weighed on business confidence for the year ahead, a private survey showed. The Caixin/Markit services Purchasing Managers' Index (PMI) rose to 53.8 in October - the highest since July - from 53.4 in September. The 50-point mark separates growth from contraction on a monthly basis. The improved readings in the private survey, which focuses more on small firms in coastal regions, stood in contrast with an official survey, which showed the expansion in the services sector lost some steam. Analysts say the services sector, which has been slower to recover from the pandemic than manufacturing, is more vulnerable to sporadic COVID-19 outbreaks in the country, clouding the outlook for the much anticipated rebound in consumption in the months to come. China's leisure and tourism businesses have been feeling the heat from the country's zero tolerance COVID-19 strategy to contain infections since late October. Cities with cases, or those with concerns about the virus, have closed entertainment venues, restricted tourism or delayed cultural events. A sub-index for new business edged up to 54.1 from 53.1 in September, bolstered by rising export orders that contracted the month before. Input prices also expanded for the 16th month in a row and at the fastest pace since July due to rising labor and raw material costs. Solid demand allowed firms to pass some of the costs to consumers, driving an uptick in prices that charged to the highest in three months. However, persistent inflationary pressures and concerns about supply chains drove business confidence to the lowest in four months, the survey showed. Caixin's October composite PMI, which includes both manufacturing and services activity, edged up to 51.5 from 51.4 the previous month. (Reuters)

## Regional

- **US calls upon UAE, energy producers to increase production** – The US is calling upon key energy producers, including the UAE, to further increase production until energy markets and broader economic conditions normalize amid the Covid-19 pandemic, State Department spokesperson Ned Price says in statement. The US reiterated its concern about ensuring “well balanced energy markets” as US Secretary of State Antony J. Blinken met with the UAE's Sheikh Abdullah bin Zayed Al Nahyan on the sidelines of COP26, Price said. (Bloomberg)
- **GCC markets gain in October on strong banking sector earnings** – GCC equity markets witnessed gains for the 12th consecutive month supported by a broad -based rally across exchanges in the region. The MSCI GCC index was up 3.1% during October 2021 supported by consistent gains since the start of the month that was partially offset by a 1.6% decline since last week. The monthly gains pushed GCC's YTD 2021 returns to one of the highest globally at 36.1%. Kuwait was the best performing market in the GCC during the month with a gain of 3.5% backed by gain in stocks in the Main Market, Kamco Invest said in its GCC markets monthly report. (Zawya)
- **ACI Asia-Pacific: Middle East airports will lose \$11bn in revenues by end of 2021** – Airports in the Middle East will continue to experience significant revenue losses this year due to sustained travel restrictions and quarantine policies in some countries, according to Airports Council International (ACI) Asia-Pacific. The industry body, which represents airports in the region, estimated that revenues of aviation hubs in the Middle East could fall by approximately \$11bn by the end of 2021. In the Asia-Pacific, revenues are forecast to decline by \$34bn. “Consistent with forecasts previously reported in 2020, the Middle East will be one of the hardest-hit regions globally with almost 70% passenger losses,” ACI said. (Zawya)
- **OPEC+ gets a warning from Japan before key supply meeting** – Oil's jump has fueled rising concern for consumers, Japan's Trade and Industry Minister Koichi Hagiuda said, commenting before a meeting of the OPEC and allies on supply. Hagiuda called on the alliance to hold discussions to stabilize the market as a global energy crisis elevates prices. While ruling out the possibility of tapping Japan's own petroleum reserves, at least for now, Hagiuda told reporters that Tokyo was coordinating with the International Energy Agency and the US. (Bloomberg)
- **Tiger Global makes latest bet on open banking with mideast deal** – Tiger Global Management led a fundraising round for Middle East fintech firm Tarabut Gateway, adding to its series of deals involving open-banking startups around the world in the past few months. As part of a rare investment in the region for the New York-based firm, Tarabut has raised \$12mn from backers that also include the Dubai International Fintech Fund, the investment vehicle of the emirate's financial center, according to a statement on Tuesday. (Bloomberg)
- **Saudi Arabia's public debt climbs by SR25.5bn due to surges in domestic debt** – Saudi Arabia's public debt increased by SR25.5bn in the third quarter of this year — reflecting a growth rate over the period of 2.8%. The total debt now stands at SR948.3bn, the recent quarterly budget performance report revealed. The increase was almost solely due to the growth in domestic debt, which grew by SR25.3bn to SR560.6bn. This represented 99% of the total rise. External debt was little changed, rising by only SR0.19bn. Public debt is expected to be 30.2% of GDP for 2021, according to the Ministry of Finance's projections in its Pre-Budget Statement, which was published on 30 September. (Zawya)
- **Group Five Pipes Saudi Company offers shares at \$9.3** – Aldukheil Financial Group (AFG), as Financial Advisor for Group

Five Pipes Saudi Company IPO on the Parallel Market (Nomu), announced that the offering price is SR35 per share. The subscription period will begin on Sunday November 14, 2021 and will end on Thursday November 18, 2021, AFG said on Saudi Stock Exchange (Tadawul). (Zawya)

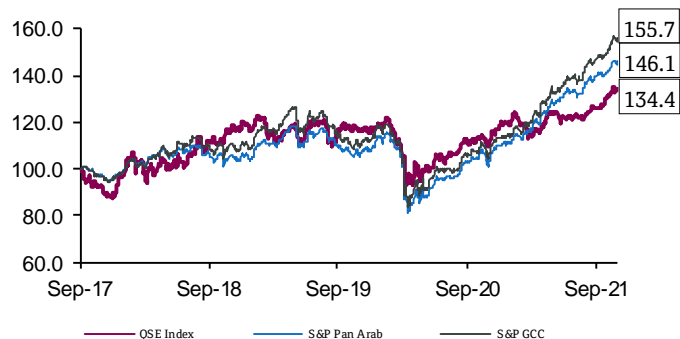
- **Dubai stocks jump on plans to launch market-maker fund** – Dubai's stock market jumped in early trade on Tuesday, outperforming other regional peers, as the emirate plans to launch a multi-billion Dirham market-maker fund. Dubai's main share index advanced 3.1%, hitting its highest since August 2018, as most of the stocks on the index were in positive territory, including Dubai Investments which soared 11.6%. Dubai plans to launch a AED2bn market-maker fund to boost trading on its stock market, state news agency WAM reported, citing the emirate's deputy ruler Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum. (Reuters)
- **Dubai plans to increase stock market size by listing 10 state-owned firms** – Dubai has announced plans to list 10 government and state-owned companies on the Dubai Financial Market (DFM) and expand the stock market's size to AED3tn. The emirate also launched a market-making fund worth AED2bn and another fund worth AED1bn, to encourage companies in the technology sector to list on the local stock market, said Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, Deputy Ruler of Dubai and Deputy Prime Minister and Minister of Finance. The goal is to cement Dubai's status as a leading financial hub.
- **Dubai aims to list utility DEWA at \$25bn valuation** – Dubai plans to sell shares in its main utility, valuing the firm at more than \$25bn in a deal that will probably be the emirate's biggest listing, according to people familiar with the matter. Dubai Electricity & Water Authority's initial public offering is likely to be the first of many as the government tries to revive a flagging local bourse, the people said, asking not to be identified. DEWA, as the company is known, wasn't immediately available for comment. Earlier on Tuesday, deputy ruler Maktoum bin Mohammed bin Rashid said Dubai will sell a stake in DEWA "in coming months." Shares will be listed "in stages" due to the utility's size. (Bloomberg)
- **SHUAA Capital's insurance AUM expected to reach \$500mn in three years** – Dubai-based SHUAA Capital's insurance assets under management could grow to half a billion dollars within three years, having reached \$136mn, the company said in a statement today (Tuesday). The company said it has managed fixed income equity and debt portfolios of five major insurance companies through its managed funds and discretionary portfolios over the past three years. (Zawya)
- **Higher oil prices help Dana Gas boost collections by 86%** – UAE energy firm Dana Gas reported an 86% year-on-year increase in its collections, supported by higher oil prices and the settlement of past outstanding receivables. From January to October this year, collections from the Kurdistan Region of Iraq (KRI) and Egypt reached \$283mn, up from \$152mn a year earlier, the natural gas company said in a statement to the Abu Dhabi Securities Exchange (ADX) on Tuesday. Patrick Allman-Ward, CEO of Dana Gas, also noted that the company's outstanding receivables in the KRI from 2019 and 2020 have been fully paid. With the outstanding receivables now settled, the company will be able to continue its growth plans. (Zawya)
- **APICORP, NBF ink \$108mn debt finance facility with Hartree Maritime Partners** – The Arab Petroleum Investments Corporation (APICORP) and the National Bank of Fujairah (NBF) have inked a five-year debt finance facility worth \$108mn with Hartree Maritime Partners (HMP), the shipping affiliate of Hartree Partners. The facility will finance HMP's purchase of two eco-friendly crude carriers (VLCC), which are built by South Korea-

based Daewoo Shipbuilding and Marine Engineering and equipped with advanced emissions technologies, according to a press release on Tuesday. The ships also feature advanced digitalization and artificial intelligence technologies, Eco-Scrubbers, next-generation hull designs, and highly efficient engines which cut fuel consumption and emissions by 25% to 30%. (Zawya)

- **ADIB names Meitha Al Hashemi as group chief credit officer** – Al Hashemi to oversee ADIB's finance procedures and assess risks surrounding the portfolio, Abu Dhabi Islamic Bank says. She joins from Emirates NBD Group where she was Chief Risk Officer for Emirates Islamic Bank. (Bloomberg)
- **Arab oil lender Apicorp targets \$1bn in green investments** – An investment bank founded by Arab oil producers wants to invest about \$1bn in "green assets" after building up a portfolio of such holdings over the last five years. The Arab Petroleum Investments Corp. will sell between \$500mn and \$1bn of bonds in "spring" next year to help finance that spending, Ahmed Ali Attiga, Chief Executive Officer of the Saudi-based lender, said in a Bloomberg Television interview. The bank raised \$750mn from the sale of its first green bond in September and Attiga said the coming issue would likely be similar. (Bloomberg)
- **Kuwait sells KWD240mn 91-day bills; bid-cover 11.81** – Kuwait sold KWD240mn of bills due February 1, 2022 on November 2. Investors offered to buy 11.81 times the amount of securities sold. The bills have a yield of 1.125% and settled November 2. (Bloomberg)
- **Bahrain sells BHD26m 182-day islamic sukuk; bid-cover 5.04** – Bahrain sold BHD26mn of Islamic Sukuk due May 5, 2022 on November 2. Investors offered to buy 5.04 times the amount of securities sold. The Sukuk will settle on November 4. (Bloomberg)



## Rebased Performance

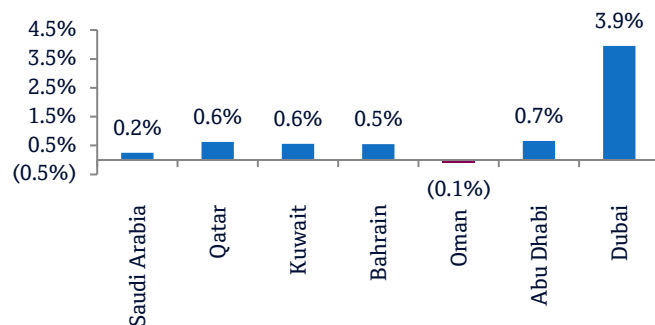


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,787.76	(0.3)	0.2	(5.8)
Silver/Ounce	23.54	(2.1)	(1.5)	(10.9)
Crude Oil (Brent)/Barrel (FM Future)	84.72	0.0	0.4	63.6
Crude Oil (WTI)/Barrel (FM Future)	83.91	(0.2)	0.4	72.9
Natural Gas (Henry Hub)/MMBtu	5.33	2.9	(1.7)	123.0
LPG Propane (Arab Gulf)/Ton	140.75	(0.9)	4.0	87.0
LPG Butane (Arab Gulf)/Ton	167.00	1.4	(0.1)	140.3
Euro	1.16	(0.2)	0.2	(5.2)
Yen	113.96	(0.0)	0.0	10.4
GBP	1.36	(0.4)	(0.5)	(0.4)
CHF	1.09	(0.6)	0.1	(3.2)
AUD	0.74	(1.3)	(1.2)	(3.4)
USD Index	94.09	0.2	(0.0)	4.6
RUB	71.56	(0.0)	0.9	(3.8)
BRL	0.18	0.1	(0.8)	(8.6)

Source: Bloomberg

## Daily Index Performance



Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,195.67	0.2	0.7	18.8
DJ Industrial	36,052.63	0.4	0.7	17.8
S&P 500	4,630.65	0.4	0.5	23.3
NASDAQ 100	15,649.60	0.3	1.0	21.4
STOXX 600	479.53	0.0	1.2	13.9
DAX	15,954.45	0.8	2.1	9.6
FTSE 100	7,274.81	(0.5)	0.1	12.3
CAC 40	6,927.03	0.4	1.8	18.2
Nikkei	29,520.90	(0.2)	2.4	(2.5)
MSCI EM	1,263.96	(0.0)	(0.1)	(2.1)
SHANGHAI SE Composite	3,505.63	(1.1)	(1.1)	2.9
HANG SENG	25,099.67	(0.2)	(1.1)	(8.2)
BSE SENSEX	60,029.06	0.2	1.7	23.1
Bovespa	105,550.90	—	1.4	(19.2)
RTS	1,850.83	(0.9)	0.4	33.4

Source: Bloomberg (\*\$ adjusted returns)

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