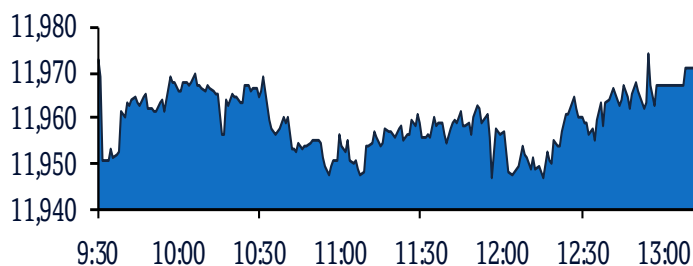


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index declined marginally to close at 11,970.9. The Industrials index declined 0.5%, while the Insurance index was down marginally. Top losers were Qatari German Co for Med. Devices and QLM Life & Medical Insurance, falling 2.6% and 1.7%, respectively. Among the top gainers, Gulf Warehousing Company gained 2.6%, while Qatar Aluminum Manufacturing Co. was up 2.5%.

## GCC Commentary

**Saudi Arabia:** The TASI Index gained marginally to close at 11,846.5. Gains were led by the Banks and REITs indices, rising 1.6% and 0.2%, respectively. Sadr Logistics Co. rose 7.0%, while Dallah Healthcare Co. was up 3.8%.

**Dubai:** The DFM Index gained 0.2% to close at 3,104.3. The Insurance and Investment & Financial Services indices rose 1.9% each. Dubai Financial Market rose 9.9%, while Dar Al Takaful was up 6.3%.

**Abu Dhabi:** The ADX General Index gained 1.1% to close at 8,182.0. The Industrial index rose 2.6%, while the Banks index gained 1.3%. Fujairah Cement Industries rose 11.6%, while Abu Dhabi Nati Co. for Building was up 6.4%.

**Kuwait:** The Kuwait All Share Index fell marginally to close at 7,215.6. The Technology index declined 4.5%, while the Basic Materials index fell 0.8%. Equipment Holding Co. declined 12.3%, while Metal & Recycling Co. was down 7.6%.

**Oman:** The MSM 30 Index fell 0.1% to close at 4,050.1. However, all indices ended flat or in green. Takaful Oman declined 6.3%, while National Aluminum Products Co. was down 2.0%.

**Bahrain:** The BHB Index fell 0.2% to close at 1,782.0. The Technology index declined 4.5%, while the Basic Materials index fell 0.8%. GFH Financial Group declined 1.7%, while BBK was down 1.6%.

Market Indicators	08 Nov 21	07 Nov 21	%Chg.
Value Traded (QR mn)	500.3	342.9	45.9
Exch. Market Cap. (QR mn)	691,099.6	691,352.5	(0.0)
Volume (mn)	170.2	135.2	25.9
Number of Transactions	10,820	6,908	56.6
Companies Traded	47	46	2.2
Market Breadth	24:23	23:19	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,697.03	(0.0)	0.3	18.1	16.7
All Share Index	3,788.22	0.0	0.3	18.4	17.2
Banks	5,082.42	0.1	0.6	19.6	15.7
Industrials	4,196.77	(0.5)	(0.5)	35.5	17.3
Transportation	3,567.73	0.0	(0.0)	8.2	17.8
Real Estate	1,872.29	0.4	1.1	(2.9)	16.1
Insurance	2,602.01	(0.0)	0.2	8.6	15.5
Telecoms	1,044.92	0.6	0.5	3.4	N/A
Consumer	8,315.91	0.3	0.4	2.1	22.1
Al Rayan Islamic Index	4,917.62	0.1	0.3	15.2	19.3

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
GFH Financial Group	Dubai	1.13	4.6	65,288.9	90.6
Al Rajhi Bank	Saudi Arabia	149.40	2.9	6,399.5	103.0
Qatar Aluminum Manu.	Qatar	1.98	2.5	31,701.5	104.2
Makkah Const. & Dev. Co	Saudi Arabia	71.40	2.4	388.5	11.6
Doha Bank	Qatar	2.98	2.1	6,176.5	25.9

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
National Petrochemical	Saudi Arabia	43.75	(3.2)	215.5	31.6
National Industrialization	Saudi Arabia	24.30	(2.6)	8,050.8	77.6
Dar Al Arkan Real Estate	Saudi Arabia	9.50	(2.6)	14,855.6	9.7
Knowledge Economic City	Saudi Arabia	17.52	(2.6)	541.2	47.5
Saudi Industrial Inv.	Saudi Arabia	35.15	(2.5)	1,891.3	28.3

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 Warehousing Company	4.97	2.6	875.6	(2.5)
Qatar Aluminum Manufacturing Co	1.98	2.5	31,701.5	104.2
Doha Bank	2.98	2.1	6,176.5	25.9
Mannai Corporation	4.87	1.4	78.3	62.2
Widam Food Company	4.05	1.2	283.8	(35.9)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co	1.98	2.5	31,701.5	104.2
Masraf Al Rayan	4.97	(0.3)	20,466.9	9.6
Salam International Inv. Ltd.	0.97	1.1	20,435.2	48.8
Gulf International Services	1.98	(0.1)	11,816.7	15.5
Ezdan Holding Group	1.58	(0.4)	9,995.2	(11.0)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatari German Co for Med. Dev.	3.23	(2.6)	1,159.6	44.5
QLM Life & Medical Insurance	5.01	(1.7)	7.0	59.0
Al Khaleej Takaful Insurance Co.	4.33	(1.2)	5.1	128.2
Qatari Investors Group	2.41	(1.1)	1,216.3	33.2
Qatar Industrial Manufacturing Co	3.14	(1.1)	30.2	(2.1)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Masraf Al Rayan	4.97	(0.3)	101,072.0	9.6
Qatar Aluminum Manufacturing	1.98	2.5	62,097.3	104.2
QNB Group	21.01	0.1	51,709.5	17.8
The Commercial Bank	6.42	0.4	26,033.2	46.0
Gulf International Services	1.98	(0.1)	23,412.9	15.5

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*	11,970.86	(0.0)	0.3	1.8	14.7	137.10	189,015.7	16.7	1.8	2.5
Dubai	3,104.28	0.2	(0.1)	8.4	24.6	226.38	113,296.3	22.4	1.1	2.5
Abu Dhabi	8,181.96	1.1	2.1	4.0	62.2	442.31	390,261.1	24.2	2.5	2.8
Saudi Arabia	11,846.53	0.0	0.8	1.2	36.3	1,984.33	2,791,183.3	25.9	2.5	2.1
Kuwait	7,215.64	(0.1)	0.2	1.5	30.1	262.58	138,824.0	26.8	1.7	1.9
Oman	4,050.07	(0.1)	0.0	(0.6)	10.7	4.30	18,959.7	11.4	0.8	3.8
Bahrain	1,781.97	(0.2)	0.2	2.2	19.6	7.69	28,656.1	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 declined marginally to close at 11,970.9. The Industrials and Insurance indices led the losses. The index fell on the back of selling pressure from Qatari and Arab shareholders despite buying support from GCC and foreign shareholders.
- Qatari German Co for Med. Devices and QLM Life & Medical Insurance were the top losers, falling 2.6% and 1.7%, respectively. Among the top gainers, Gulf Warehousing Company gained 2.6%, while Qatar Aluminum Manufacturing Co. was up 2.5%.
- Volume of shares traded on Monday rose by 25.9% to 170.2mn from 135.2mn on Sunday. However, as compared to the 30-day moving average of 204.3mn, volume for the day was 16.7% lower. Qatar Aluminum Manufacturing Co. and Masraf Al Rayan were the most active stocks, contributing 18.6% and 12.0% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	41.01%	43.17%	(10,781,464.2)
Qatari Institutions	18.45%	35.59%	(85,729,420.3)
<b>Qatari</b>	<b>59.46%</b>	<b>78.75%</b>	<b>(96,510,884.5)</b>
GCC Individuals	0.57%	0.76%	(944,119.1)
GCC Institutions	3.48%	0.83%	13,271,198.7
<b>GCC</b>	<b>4.05%</b>	<b>1.59%</b>	<b>12,327,079.7</b>
Arab Individuals	7.66%	10.79%	(15,670,107.8)
Arab Institutions	0.00%	0.00%	–
<b>Arab</b>	<b>7.66%</b>	<b>10.79%</b>	<b>(15,670,107.8)</b>
Foreigners Individuals	2.68%	2.91%	(1,166,742.9)
Foreigners Institutions	26.15%	5.96%	101,020,655.5
<b>Foreigners</b>	<b>28.83%</b>	<b>8.87%</b>	<b>99,853,912.7</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 Paper Manufacturing Co.	Saudi Arabia	SR	141.9	14.1%	6.2	-60.5%	0.2	-96.2%
Filing & Packing Materials Manufacturing Co.	Saudi Arabia	SR	54.9	32.3%	(1.5)	N/A	(3.4)	N/A
Saudi Printing & Packaging Co.	Saudi Arabia	SR	203.6	-0.4%	(8.7)	N/A	(17.8)	N/A
Al Abdullatif Industrial Investment Co.	Saudi Arabia	SR	156.2	52.3%	(5.0)	N/A	(10.6)	N/A
Gulf Union Cooperative Insurance Co.	Saudi Arabia	SR	116.4	-25.8%	–	–	(21.5)	N/A
Taiba Investments Co.	Saudi Arabia	SR	30.7	-50.0%	(36.7)	N/A	(38.4)	N/A
Dar Alarkan Real Estate Development Co.	Saudi Arabia	SR	595.4	52.2%	158.2	32.6%	25.2	N/A
Dallah Healthcare Co.	Saudi Arabia	SR	544.1	55.1%	69.9	38.4%	86.5	60.8%
Allied Cooperative Insurance Group	Saudi Arabia	SR	161.3	49.1%	–	–	(30.1)	N/A
Kingdom Holding Co.	Saudi Arabia	SR	338.3	12.6%	245.8	N/A	108.7	N/A
Saudi Arabian Cooperative Insurance Co.	Saudi Arabia	SR	109.4	-22.6%	–	–	(9.7)	N/A
Abu Dhabi National Oil Co. Fo	Abu Dhabi	AED	5,397.9	33.9%	580.0	-18.3%	529.0	-21.2%
Abu Dhabi National Hotels	Abu Dhabi	AED	194.5	8.2%	–	–	12.9	N/A

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

### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
08-11	Japan	Economic and Social Research I	Leading Index CI	Sep	99.7	99.8	101.3
08-11	Japan	Economic and Social Research I	Coincident Index	Sep	87.5	87.5	91.3

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

## Qatar

- **Milaha's EGM approves reduction of authorized capital** – Qatar Navigation (QNNS, Milaha) held extraordinary general assembly meeting on November 08, 2021, where the shareholders approved retiring treasury shares to reduce the company's capital by QR9.08mn, so that the company's authorized and paid-up capital will amount to QR1.136bn equal to 1.136bn shares of QR1 each, instead of QR1.145bn equal to 1.145bn shares. (Gulf-Times.com)
- **Indonesia Approves Ooredoo's Indosat-Hutchison 3 Merger** – Indonesian Government has granted a principle permit for CK Hutchison and Ooredoo to combine their telco businesses in Indonesia, Ismail, a Director General at the communications ministry, says in a briefing. The principle permit was signed by the communication minister on November 5. Merged entity would have to return 2x5 MHz frequencies in the 2.1 GHz band within a year of their mobile spectrum license getting modified. (Bloomberg)
- **S&P affirms 'AA-/A-1+' long- and short-term foreign, local currency sovereign credit ratings on Qatar** – Global credit rating agency Standard and Poor's (S&P) has affirmed its 'AA-/A-1+' long- and short-term foreign and local currency sovereign credit ratings on Qatar, whose growth is expected to average to about 3% in 2021 and accelerate towards 4% in 2022. The rating carries a 'stable' outlook, reflecting Qatar's fiscal and external buffers should continue to benefit from the country's status as one of the world's largest exporters of liquefied natural gas (LNG) over the next two years, against a backdrop of high global energy demand. Highlighting that between 2025 and 2027, the government plans to increase LNG production by about 64% to 126mn tons annually, equivalent to about 3.1mn barrels of oil per day; S&P said Qatar's macroeconomic indicators should then strengthen, but its growth assumptions for the near future factor in broadly stable gas production and a moderate expansion in manufacturing sector output, including heavy downstream activities. "Even so, Qatar's income levels remain high, and we forecast that GDP (gross domestic product) per capita will rebound to an average of \$68,000 in 2021-24 from a low of \$54,000 in 2020," it said. Expecting the economic activity to gradually recover from 2021; S&P said higher capital spending by both the public and private sectors compared with 2020 will support a rebound in the non-hydrocarbon sectors affected by the pandemic, resulting in overall real GDP growth of about 3% in 2021. "We expect that economic activity around the FIFA World Cup, to be held in Qatar in 2022, will boost real GDP growth that year to about 4%," it said. Expecting Qatar to run surpluses in its budgetary accounts at the general government level, with investment income from external assets offsetting moderate central government fiscal deficits; it said the country's strong general government net asset position remains a credit strength, although gross general government debt has almost tripled as a percentage of GDP since 2014. Averaging about 180% of GDP in 2021-24, the government's large liquid assets provide it with a strong buffer to mitigate the economic effects of external or financial shocks, it said. (Gulf-Times.com)
- **S&P sees Qatar to repay around \$4bn in maturing state debt this year and \$2bn in 2022** – Global credit rating agency Standard and Poor's (S&P) expects Qatar to repay around \$4bn in maturing state debt this year and \$2bn in 2022. "We understand that to maintain a sufficient pool of repo-eligible assets for the banks, the government will slow the pace of debt reduction," S&P said in its rating affirmation on Qatar. The government's debt repayments are being funded mainly through the Ministry of Finance's available cash balances, including the proceeds of Eurobond issuances over the past four years.

Despite limited budgetary financing needs, Qatar raised about \$34bn from external borrowing in 2018-20. "We expect government debt to remain at about 60% of GDP (gross domestic product) by year-end 2024, considering our debt repayment expectations and our projection of modest fiscal deficits at the central government level," the rating agency said. The rating agency forecast that the government's net asset position will remain a rating strength, averaging 120% of GDP over 2021-24. The government intends to reduce its overall debt-to-GDP ratio and last year made repayments totaling \$17bn (QR62bn), including early redemptions of domestic bonds, alongside paying down maturing external debt. "This reduced outstanding central government debt by about 4% in absolute terms. However, due to a contraction in nominal GDP, the debt stock increased to about 78% of 2020 GDP from 62% in 2019," S&P said. The Qatar Central Bank reduced the interest rates on deposits and repurchase agreements twice in March 2020, by 100 basis points each time, in line with the US Federal Reserve. "We expect Qatar to continue following the US monetary policy cycle, given its currency's peg to the US dollar. Despite limited monetary policy flexibility due to the peg regime, the Qatari authorities have reiterated their commitment to the system," it said, adding the peg has a "sizeable" pool of government external assets available to support it if needed. (Gulf-Times.com)

- **Ministry of Finance: Qatar's total public debt rise 3.3% during 3Q to reach QR383bn** – Qatar's total public debt increased by 3.3% during the third quarter of 2021 to reach QR383bn, Ministry of Finance said. The increase resulted from a QR10.2bn new domestic issuance. External debt redemption in the third quarter totaled QR0.6bn. There was no new external issuance for the period, except for an incremental ECA drawdown. Total domestic public debt stood at QR162.2bn, as of September 30, 2021, which represents 42.4% of the overall public debt, Ministry of Finance said. The composition of domestic debt includes local bonds and loans. Total external public debt at the end of September stood at QR220.8bn, which represents 57.6% of the total public debt. The external debt consists of external bonds and loans. For the remainder of 2021, the total external debt repayments stand at QR1bn. As a result, the anticipated total public debt figure for end of 2021 is expected to be QR382bn, Ministry of Finance said. (Gulf-Times.com)
- **Ministry of Finance: Higher-than-budgeted' oil price boosts Qatar's budget surplus to QR4.9bn in three quarters of 2021** – Qatar generated a total budget surplus of QR4.9bn in the three quarters of 2021, the Ministry of Finance said. The budget surplus in the third quarter amounted to QR0.9bn driven by higher energy prices, the Ministry of Finance said in its 'Public Budget Statement' for the third quarter (3Q) of 2021. Total revenue reached QR47bn in the third quarter driven by "higher-than-budgeted" oil prices and corresponded to 29.3% of total 2021 Budget. Similar to the previous quarters, revenue continued to outperform the state budget as oil prices remained higher than the conservative \$40 per barrel budget assumption. On the other hand, a total public expenditure of QR46.1bn has been recorded in 3Q2021, which the Ministry of Finance said "is largely in line with the budget." Oil price averaged \$73.2 per barrel in the third quarter, the Ministry of Finance said. On Qatar's fiscal performance in the third quarter, the Ministry of Finance noted the third quarter "reflects the overall pattern of expenditure stability." Total public expenditure amounted to QR46.1bn, representing a marginal decline of 0.3% compared with the previous quarter. On the other side, total revenue reached QR47bn in the third quarter, which corresponds to a

decline of 6.2% in comparison with the second quarter. This was driven by the 70.4% decline in non-hydrocarbon revenue compared to 2Q2021. Stable expenditure and lower revenue during the third quarter of 2021 resulted in a lower surplus compared to the previous quarter, the Ministry of Finance said. Total revenue for 3Q2021 reached QR47bn, which represents a decrease of 6.2% compared to the previous quarter. This was driven by the significant drop in non-hydrocarbon revenue since the substantial share of budgeted non-oil revenue for 2021 was achieved in 2Q2021 due to the timing of corporate income tax collection. Despite the anticipated drop in non-oil revenue for 3Q2021, total revenue for the third quarter accounted for 29.3% of the 2021 budget. The total oil and gas revenue in 3Q amounted to QR41.2bn, which represents an increase of 34.6% compared to the same period last year supported by higher oil prices. Non-oil revenue for 3Q2021 amounted to QR5.7bn, which represents 14.9% of the 2021 budget. Total non-oil revenue year-to-date reached QR30.5bn and the expected non-oil revenue for the fourth quarter of 2021 stands at around QR6.5bn, leaving total non-oil revenue for the year at QR37bn, the Ministry of Finance said. Total public expenditure during the third quarter of 2021 remained relatively stable and amounted to QR46.1bn, representing a slight decline of 0.3% compared to the previous quarter. Total public expenditure for 3Q2021 accounted for 23.7% of the 2021 budget. (Gulf-Times.com)

- **Ooredoo signs up as Regional Supporter of FIFA World Cup Qatar 2022 and FIFA Arab Cup Qatar 2021** – Telecommunications company Ooredoo has been unveiled as the Official Middle East & Africa Telecommunications Operator of the FIFA World Cup Qatar 2022 and the upcoming FIFA Arab Cup Qatar 2021. The Qatari operator's agreement strengthens the company's long-standing commitment to FIFA's leading events. Ooredoo was also a National Supporter of the 2019 and 2020 editions of the FIFA Club World Cup in Qatar. (Qatar Tribune)
- **QIBK becomes first bank in Qatar to launch video banking via mobile app** – Qatar Islamic Bank (QIBK) has announced the launch of a unique video banking service for the first time in Qatar through its award-winning QIBK mobile app. The new service, QIBK's latest first-to-market solution, complements the bank's efforts to enable customers to be in control of all their banking and financial needs and from anywhere across the globe. This service supports the bank's journey towards the full digitization of its products and services, while enabling customers to interact with a QIBK representative in case they would like to get further advice or seek any clarifications. The video banking service currently allows existing QIBK customers to easily place a video call with a QIBK service agent to get real-time, efficient guidance, while applying for 'Instant Finance' digitally via the QIBK mobile app. The service will soon be extended to other products and services within the QIBK mobile app. (Gulf-Times.com)
- **Moody's announces completion of a periodic review of ratings of Qatar Petroleum (Qatar Energy)** – Moody's Investors Service ("Moody's") has completed a periodic review of the ratings of Qatar Energy and other ratings that are associated with the same analytical unit. The review was conducted through a portfolio review discussion held on 2 November 2021 in which Moody's reassessed the appropriateness of the ratings in the context of the relevant principal methodology(ies), recent developments, and a comparison of the financial and operating profile to similarly rated peers. The review did not involve a rating committee. Since 1 January 2019, Moody's practice has been to issue a press release following each periodic review to announce its completion. This publication does not announce a credit rating

action and is not an indication of whether or not a credit rating action is likely in the near future. Credit ratings and outlook/review status cannot be changed in a portfolio review and hence are not impacted by this announcement. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on [www.moody's.com](http://www.moody's.com) for the most updated credit rating action information and rating history. (Bloomberg)

- **Qatar posts 3Q2021 Budget surplus of QR900mn** – 3Q2021 revenue reached QR47bn and expenditure amounted to QR46.1bn. Budget based on average oil price of \$73.2 per barrel. 3Q2021 revenue rose 20.6% from year ago. 9-month budget surplus QR4.9bn. (Bloomberg)
- **Qatar strives to switch to ultra-low sulfur diesel** – The Ministry of Transport announced that it is working on completing the requirements necessary for switching the buses and trucks to eco-friendly, ultra-low sulfur diesel (ULSD), in collaboration with the Qatar General Organization for Standards and Metrology (QS), the General Directorate of Traffic, QatarEnergy and several other relevant entities. (Gulf-Times.com)
- **Qatar to apply clean diesel fuel policy for buses, trucks in 2023** – The Ministry of Transport is working on completing the requirements for switching the buses and trucks to ecofriendly, ultralow sulfur diesel, in collaboration with the Qatar General Organization for Standards and Metrology (QS), the General Directorate of Traffic, Qatar Energy and several other relevant entities. This comes in the context of the Ministry's policy of using clean diesel fuel, equivalent to the EURO 5 diesel, on all Qatar's imports of buses and trucks, starting with the models manufactured for 2023. Euro 5 diesel is designed as sulfur-free diesel which promotes lower vehicle emission and is cleaner for the environment. Qatar Energy will provide all transportation sector's needs of EURO5-equivalent diesel fuel to be used on may buses and trucks countrywide, thus significantly reducing carbon emissions and pollution. (Qatar Tribune)
- **Hamad Port CT2 set to receive 4 quay cranes, 14 mobile cranes from China** – Hamad Port's second container terminal (C2) will get a fillip with it soon receiving four quay cranes and another 14 mobile cranes from China, according to QTerminals chief executive Neville Bissett. "We have cranes arriving (soon). For new cranes arriving are big ones and we have 14-yard cranes and they are coming on a barge fully built. The cranes areas high as 85 meters," Bissett told in an exclusive interview wit Gulf Times Editor-in-Chief Faisal Abdulhameed Al-Mudahka. The cranes, which were built in a span of 16 months in China despite Covid-19 challenges, have already been loaded by specialists, who will accompany the barge to offload in Hamad Port. The cranes were built by HHMC (Haixi Heavy-duty Machinery), Qingdao. These cranes would be deployed for the CT2 development, which saw as much as 70% of the materials used were procured locally, an indicator of the support to the domestic economy. The 403,500 sqm CT2, which is poised to enhance Qatar's competitiveness regionally and globally, comprises four phases. Considering the sustained growth outlook of Qatar, both CT2 and CT1 are expected to give a big push to the domestic economy in the medium to long term, industry insiders said, highlighting that the port's throughput is estimated to be roughly 1.5 times the gross domestic product (GDP). (Gulf-Times.com)
- **Ukrainian port to be rebranded QTerminals Olvia on December 7** – Having successfully forayed into Turkey and Ukraine, QTerminals is now eyeing acquisition of port assets in Europe as part of its strategic geographical expansion. Moreover, the terminal operating company, which will officially rebrand the newly acquired port asset as QTerminals Olvia on December 7, plans to turn the Ukrainian port into a major grain

hub through which Doha's food security can also be addressed as food processing plants are being planned in Qatar's free zones, QTerminals Chief Executive Neville Bissett said in a meeting with Gulf Times Editor-in-Chief Faisal Abdulhameed Al-Mudahka. QTerminals – whose core values are safety, customer service and community – is also addressing the challenges to the infrastructure of Mykolaiv, the city where the Olvia port is located, by investing either in tunnel or a bridge to connect the east side with the west side of the city, which will have "immediate and specific" impact on the local community. "The opportunities should fit with QTerminals. We are looking at opportunities in Europe," Bissett said. QTerminals, which is a 51:49 joint venture between Mwani Qatar and Milaha, last year secured Olvia port (Ukraine), which has a capacity of about 3mn tons of cargo annually, through a 35-year concession, as part of its European plans. (Gulf-Times.com)

- **MoCI undersecretary opens Hospitality Qatar 2021** – Ahead of the 2022 FIFA World Cup, the hospitality and tourism sector are expected to further stimulate economic activities and open new windows of opportunities to bolster the market, which is projected to grow at a compound annual growth rate of 12.1% between 2019 and 2022 to reach \$1.4bn. This was revealed on the occasion of Hospitality Qatar 2021, which was digitally inaugurated by Ministry of Commerce and Industry Undersecretary Sultan bin Rashid Al-Khater in the presence of Qatar Tourism Chairman and Qatar Airways Group Chief Executive HE Akbar Al-Baker; Italian ambassador Alessandro Prunas; Turkish ambassador Dr. Mustafa Goksu; IFP Qatar general manager Haider Mshaimesh. Held in strategic partnership with Qatar Tourism until November 11 at the Doha Exhibition and Convention Centre (DECC), the sixth edition of Hospitality Qatar gathered more than 170 HORECA (hotel, restaurant, café), tourism and F&B suppliers, and service providers from more than 30 countries, as well as investors and industry leaders in Qatar to explore potential investment opportunities in the Qatari hospitality and tourism market. Head of Tourism Investment Promotion Section at Qatar Tourism, Mohamed Al-Mahmeed officially opened the first day with a keynote speech addressing Qatar's tourism and hospitality sector's readiness to welcome fans for the 2022 FIFA World Cup, and highlighted new products and services catering to visitors. (Gulf-Times.com)
- **Trade agency puts spotlight on Italian firms at Hospitality Qatar** – Italian Trade Agency (ITA), the Trade Promotion Section of the Italian embassy, is hosting 16 food sector companies from Italy at Hospitality Qatar 2021, which will run until November 11 at the Doha Exhibition and Convention Centre (DECC). Italy is taking part in the sixth edition of Hospitality Qatar "with one of the biggest pavilions" at 180 square meters, Italian ambassador Alessandro Prunas told Gulf Times on the sidelines of the exhibition Monday. (Gulf-Times.com)
- **Qatar Trade Summit opens today, to explore business opportunities** – The two-day Qatar Trade Summit that opens in Doha Tuesday will open doors to a plethora of opportunities the country has to offer in terms of international trade, logistical capabilities and long-term investment prospects, the organizers said. This year's summit will focus on exploring the complete global trade ecosystem in relevance to Qatar and the region. Qatar's economy has recovered consistently and is currently unmatched in the region. Despite the global pandemic Qatar's economic growth looks bright and is expected to grow at a faster pace over the next decade. (Gulf-Times.com)
- **Ashghal begins package 9 of roads and infrastructure project in West Al Meshaf** – The Public Works Authority (Ashghal) commenced works on the Roads and Infrastructure

Project in West Al Meshaf, Package 9 which aims to develop internal streets in the area and improve the traffic safety, as well as upgrade infrastructure facilities to respond to needs of residents and future growth. The project is located in West of Al Meshaf Area, East of Mesaieed Road, North of Al Wukair Road and is bordered by Sheikh Saud bin Abdelrahman Street to the North and Al Wakra New Road to the East. The upgrading works will be implemented into three geographical zones which will be carried out successively, where the duration of all phases will be three years. Full completion of the project is scheduled for 3Q2024. Head of the Southern Area Section of the Roads Projects Department in Ashghal, Ahmed Al-Obaidly stated that, on its completion, the project will serve 1,144 residential plots in West Al Meshaf area, through the provision of upgraded infrastructure services including drainage networks, enhanced local streets and dedicated cycle and pedestrian paths to improve the traffic flow and provide connectivity to public amenities in the area. (Peninsula Qatar)

#### International

- **Biden, top team to crisscross US in victory tour for \$1tn infrastructure bill** – President Joe Biden and top officials in his Cabinet are hitting the road to promote the \$1tn infrastructure bill passed in Congress last week, as they explain when and where Americans can expect to see some of the funds in their own communities. White House aides are planning a bipartisan signing ceremony for the infrastructure bill as soon as this week, after it gained final passage on Friday night when Democrats who control the House of Representatives ended months of bickering and approved it. Biden is also pressing lawmakers to approve a separate, climate and safety-net package known as his Build Back Better plan. It is estimated to cost about \$1.75tn and has been the subject of fierce debate on Capitol Hill. Biden heads to the Port of Baltimore on Wednesday to promote the infrastructure bill and will travel to places where the "need is and the action is," Transportation Secretary Pete Buttigieg told the White House daily news briefing. Buttigieg and Energy Secretary Jennifer Granholm, Interior Secretary Deb Haaland, Environmental Protection Agency Administrator Michael Regan and Commerce Secretary Gina Raimondo are fanning out across the country as well. A Democratic National Committee source told Reuters the party would unveil a slogan based on the bill: "Democrats delivered." The bill sends tens of billions of dollars to federal agencies and states for bridge and highway repair, new broadband and public transportation projects and will fund a network of electric-vehicle charging stations across the country. (Reuters)
- **UK shoppers shrug off inflation worries to pick up their spending** – British shoppers picked up the pace of their spending in October despite concerns about rising inflation, according to a survey published. The British Retail Consortium said retail spending rose by 1.3% compared with October 2020, recovering some momentum after growth slowed to just 0.6% in September when a lot of spending shifted away from shops to panic-buying of fuel caused by a shortage of tanker drivers. "The much-reported squeeze on household spending has yet to materialize as consumers seem happy to carry on shopping," said Paul Martin, UK head of retail at KPMG, which produces the data with the BRC. Last week the Bank of England predicted rising prices would eat into consumer demand as it forecast that inflation would hit almost 5% in April next year, due in large part to post-lockdown supply chain bottlenecks and surging energy prices. Martin said the limited availability of stocks was creating "strong pricing dynamics" and meant discounts were unlikely in the Christmas season. A separate survey of broader household spending by card payments firm Barclaycard showed consumers increased their spending by 14.2% compared with

October 2019. Spending on entertainment jumped as cinema-goers flocked to see the latest James Bond film and there were also increases in spending on digital subscriptions and on travel as restrictions lifted, Barclaycard said. Its surveys currently do not compare sales with 2020 because of distortions caused by pandemic lockdowns. (Reuters)

- **Ministers: EU inflation to subside, debt must fall but without hurting growth** – European Union finance ministers agreed on Monday that the current surge in consumer prices would subside next year and that high public debt created by the pandemic had to be reduced, but in a way that would not hurt economic growth. Inflation rose 4.1% YoY last month in the 19 countries sharing the euro, up from 3.4% in September and the ministers are starting to worry that the rise might fuel stronger wage growth, creating an inflationary spiral. "While the increase in prices is largely due to temporary factors, this increase is more persistent than anticipated due to the strength of the recovery," the chairman of Eurozone finance ministers Paschal Donohoe told a news conference. "But we continue to expect their changing and lessening over 2022 and into 2023," he said after the ministerial discussions, echoing the views of the European Central Bank. The October inflation surge was mainly driven by a 23.5% jump in energy prices amid a jump in demand from the rapidly recovering economy, but ministers also pointed to supply chain bottlenecks created by the same pent-up demand. (Reuters)
- **German retailers optimistic about Christmas sales** – German retailers are expecting Christmas sales to rise 2% to 111.7bn Euros (\$129.06bn) despite inflation, delivery problems and a new wave of coronavirus infections, the HDE industry association said. "High levels of saving and strong consumer sentiment point to a forgiving end to the year after what was for many retailers a difficult first six months due to lockdowns that threatened their existence," said HDE chief executive Stefan Genth. Online sales, which are expected to grow by 17.3%, to 23.1bn Euros (\$26.69bn), are expected to save Christmas. The positive outlook comes even as German retailers are staring down the same factors that are hampering other industries: About three-quarters of the companies surveyed by HDE for their forecast said supply bottlenecks could hurt their sales. Consumer electronics and household appliances may feel the pinch of the global chip shortage, but Genth said that beyond popular video game consoles, it will not lead to empty shelves. Inflation, which at 4.5% is at its highest level in nearly three decades, could also take a bite out of German customers' gift-giving budget. Genth added that how the pandemic plays out over the coming months and the associated safety measures will affect whether the HDE's forecast will be borne out. Many retailers had to close their doors last winter as the German government tried to stem the pandemic. (Reuters)
- **French economy on course for 0.75% fourth quarter growth** – France's economic rebound is set to moderate in the fourth quarter with most firms seeing further improvement despite persisting supply-chain and staffing difficulties, the French central bank said. The Eurozone's second biggest economy is set to grow 0.75% in the fourth quarter, the Bank of France said in its monthly economic outlook, drawing on its business climate survey. The INSEE official statistics agency said last week the economy grew 3.0% in the third quarter, which surpassed the Bank of France's forecast for 2.3% as the economy returned faster than expected to pre-crisis levels of activity. Firms participating in the business climate survey said they expected business conditions to keep improving this month in the services sector - by far France's biggest - and cool slightly in industry and construction. The share of executives in the industrial sector reporting supply problems stabilized from October at 56%, though the proportion was as high as 86% in the automobile sector. It fell in the construction sector for the first time in months, easing back to 58% from 62% in October. Meanwhile, the number of companies reporting difficulties recruiting workers fell to 49% from 54%, led by the service sector where it fell to 50% from 57%. (Reuters)
- **Japan unveils \$88bn university fund in growth strategy** – Japanese Prime Minister Fumio Kishida vowed on Monday to establish an \$88bn university fund to promote Japan as a science and technology nation as part of a growth strategy needed to distribute wealth to the wider public. Some of the growth initiatives, like the university fund, will likely be featured in the planned stimulus package worth several tens of trillion yen that Kishida has pledged to compile around the middle of this month, government officials said. "We want to put new capitalism into gear by carrying out what needs to be tackled right away with an economic package," Kishida said at the end of a 'new capitalism' panel meeting. "To promote Japan as a science and technology nation, we will realize a 10tn Yen university fund by this fiscal year-end. We will develop clean energy by backing domestic production of storage batteries and promoting electric vehicles." The panel, in its recommendations, called for the establishment of a separate fund aimed at backing research and development over multiple years on digital transformation and green innovation as pillars of Japan's new growth strategy. The panel's proposals for Japan's growth strategy, which was presented at its meeting on Monday, made no mention of the scale of the stimulus and extra budget to fund it. (Reuters)
- **Japan's September real wages fell for first time in 3 months as inflation bites** – Japan's real wages declined in September for the first time in three months as inflation picked up faster than growth in nominal pay, the government said, a sign of global cost-push inflation starting to affect Japanese households. In September Japan's core consumer price index (CPI) posted 0.1% growth from a year earlier, the first positive figure since March 2020, driven by rising energy and raw material costs. Inflation-adjusted real wages, a key gauge of households' purchasing power, fell 0.6% in September compared with the same month a year earlier, the labor ministry said on Tuesday. It was the first decline in three months after a downwardly revised 0.1% gain in August, due to accelerating consumer price inflation. The CPI measurement now used by the labor ministry to calculate real wages is different from one closely watched by the Bank of Japan, as the former index still sets its base year to 2015, not 2020, and includes volatile fresh foods but excludes owners' equivalent rent. This version of CPI posted 0.9% YoY growth in September, the fastest pace since December 2019. Nominal total cash earnings rose for the seventh straight month, up 0.2% in September from a year earlier. It followed a downwardly revised 0.6% advance in August. Regular pay, or base salary, which makes up most of total cash earnings, was up 0.3% after an upwardly revised 0.5% rise the previous month, the data showed. (Reuters)
- **Japan cuts economic view after key indicator falls to lowest in a year** – Japan cut its view on economic conditions for the first time in more than two years after the coincident indicator index extended its decline in September, falling to the lowest in a year. The index showing current economic conditions, compiled from data including factory output, employment and retail sales, slipped a preliminary 3.8 points from the previous month to 87.5, the Cabinet Office said, marking the third consecutive month of decline. The fall was biggest since May 2020. The government on Monday lowered its assessment of the index to "weakening" from "improving" in its first downgrade since August 2019. The world's third-largest economy was

forecast to have shrunk an annualized 0.8% in the July-September quarter, largely because of slumping consumption, a Reuters poll of economists showed on Friday. It would highlight Japan's stop-and-go recovery from the economic impact of the pandemic, after annualized 3.9% contraction and 1.9% growth in the first and second quarter, respectively. Analysts expect growth will pick up in October-December period thanks to robust private spending with the easing of COVID-19 curbs, but external concerns ranging from global supply chain disruptions to China's economic slowdown loom. (Reuters)

- **China October exports beat forecasts, offer buffer to slowing economy** – China's export growth slowed in October but beat forecasts, helped by booming global demand ahead of winter holiday seasons, an easing power crunch and an improvement in supply chains that had been badly disrupted by the coronavirus pandemic. However, imports missed analysts' expectations, likely pointing to the overall weakness in domestic demand. Outbound shipments jumped 27.1% in October from a year earlier, slower than September's 28.1% gain. Analysts polled by Reuters had forecast growth would ease to 24.5%. Zhiwei Zhang, chief economist at Pinpoint Asset Management, said the strong exports would help to mitigate the weakening domestic economy, and give the government greater room for manoeuvre on economic policy. "The government can afford to wait until the year-end to loosen monetary and fiscal policies, now that exports provide a buffer to smooth the economic slowdown," he said. Recent data has pointed to a slowdown in manufacturing. Factory activity shrank for a second month in October, an official survey showed, while growth in industrial output eased to the lowest since March 2020 - the first wave of the pandemic. (Reuters)
- **Russia's October auto sales down 18.1% YoY, electric car sales jump** – Sales of new cars in Russia fell for the fourth consecutive month in October, down 18.1% year on year to 126,204 units after a 22.6% drop in the previous month, the Association of European Businesses (AEB) said. "There is still a long way to go to overcome the global production shortage and new problems with logistics due to supply chain gaps," Thomas Staertzel, Chairman of the AEB Automobile Manufacturers Committee, said in a statement. Despite the monthly drop, car sales were up 10.5% in January-October compared to the same period in 2020, when the coronavirus pandemic hampered demand. A positive note, Staertzel said, was that electric vehicle (EV) sales were up to 845 for the year so far, a modest figure, but 118% higher than total EV sales in 2020. Russia is planning to subsidize the purchase of domestically manufactured EVs to stimulate demand and production, the economy ministry said in August. Russia wants annual EV production of 220,000 by 2030. But Staertzel warned the failure to prolong favorable import customs duties for EVs would lead to price increases, declining demand and stagnating sales. The Eurasian Economic Commission (EEC), a regional customs union including Russia, zeroed the import customs duty rate for vehicles with electric motors in May 2020, but that expires at the end of 2021 and Russian media have reported that Moscow will oppose an extension. (Reuters)

#### Regional

- **OPEC+ able to increase oil supply in case of market demand, UAE minister tells Asharq** – The OPEC and its allies, the group known as OPEC+, are able to increase oil supply if there is market demand, UAE Energy Minister Suhail al-Mazrouei told Asharq TV on Monday. The UAE has the capacity to supply additional volumes of crude to the market if needed and if agreed by the OPEC+ group, he said in an interview to the Dubai-based channel. At a meeting last week, OPEC+ stuck to a plan to raise oil output by 400,000 bpd on a

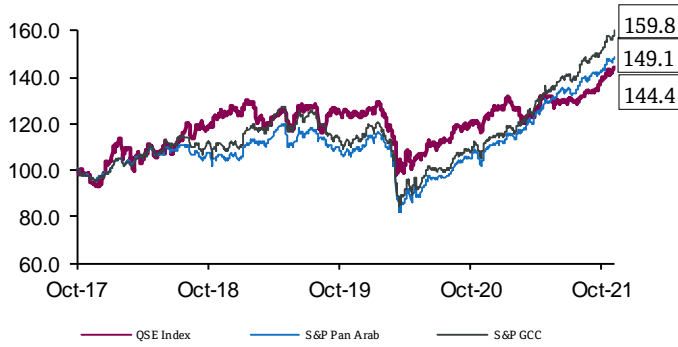
monthly basis, snubbing calls from the US to go beyond this volume in order to keep oil prices in check. (Reuters)

- **Moody's: GCC sovereign outlook stable on supportive oil prices** – The outlook for the sovereign creditworthiness for GCC countries is stable over the next 12-18 months, due to supportive oil prices and higher hydrocarbon production, Moody's Investors Service said in a report. Hydrocarbon revenue accounts for 70% of GCC sovereigns' total revenue; governments face longer-term challenges from the carbon transition. While Moody's assumes that the carbon transition path will remain gradual, global initiatives to limit the impact of climate change will increasingly constrain the use of hydrocarbons and accelerate the shift to less environmentally damaging energy sources. (Bloomberg)
- **Sources: Saudi Arabia in talks to refinance, downsize \$16bn loan** – Saudi Arabia is in talks with banks to amend the terms of a \$16bn loan due in 2023 and possibly reduce the size of the facility, sources said, as the world's top oil exporter looks to cut outstanding government debt and improve its balance sheet. The discussions between the ministry of finance and the banks are at an early stage and no decision has been taken yet, said the four sources familiar with the matter. One said the potential refinancing could be for 50% to 70% of the \$16bn facility, which Saudi Arabia raised in 2018 when it refinanced, extended and increased an existing \$10bn loan raised in 2016 and due in 2021. (Reuters)
- **Saudi Arabia allows non-Saudis to invest in real estate funds at Makkah and Madinah** – The Capital Market Authority (CMA) allowed the financial market institutions to accept the subscriptions of non-Saudis in the real estate funds that invests in assets within the boundaries of Makkah and Madinah, according to a released statement by CMA. The ownership system for non-Saudis in the Kingdom stipulates that non-Saudis are allowed to own real estate for their own residence, after obtaining a license from the Ministry of Interior, and for foreign representations to own their official headquarters on the condition of obtaining a license from the Minister of Foreign Affairs. (Zawya)
- **Saudi banks building on long-term loan portfolio; demand deposits grow** – The long-term portion of the credit provided by Saudi banks to the private and public sector continues to account for a greater share than short-term credit, Saudi Central Bank data showed. The long-term credit made up of loans, advances, and discounted bills has risen at a much faster rate than short-term credit since the pre-pandemic period. Bank total long-term credit amounted to SR971.3bn at the end of September 2021 and experienced a growth rate of 70% from September 2019. Short-term credit grew by 13% to SR791.3bn from SR699bn over the same period. (Zawya)
- **Alkhaleej Training launches IPO, rights issue** – Alkhaleej Training Company starts its offering and tradable rights trading period as of Monday, to increase its capital from SR450mn to SR650mn. The rights trading period ends on Monday, November 15, 2021, with the subscription phase continuing until Thursday, November 18, 2021. (Zawya)
- **Natixis's breakthrough in crowded Saudi market is just the start** – Natixis SA is coming off its first initial public offering in Saudi Arabia with a blueprint for how to navigate a market dominated by rivals that are more entrenched in the kingdom. The Paris-based bank, which aims to boost its investment banking revenues by 7% every year until 2024, is looking to get a "substantial increase" in how much it generates out of Saudi Arabia, according to Barbara Riccardi, regional head for the Middle East corporate and investment banking business. (Bloomberg)

- **Oil might be double today's prices without OPEC+, UAE said** – The United Arab Emirates said oil prices would be even higher today if it wasn't for OPEC+, signaling the group will continue resisting US pressure to pump faster. "Fortunately, we have OPEC+," UAE Energy Minister Suhail Al-Mazrouei said Monday at the Africa Oil Week conference in Dubai. The 23-nation alliance of major crude exporters has prevented "us from having double or triple the prices and that's something we need to appreciate." Brent crude's climbed 62% this year to almost \$84 a barrel thanks to the global economic recovery from the coronavirus pandemic and OPEC+'s supply cuts, which started early last year. (Bloomberg)
- **UAE says insufficient investments can cause oil, gas price hikes** – United Arab Emirates Energy Minister Suhail al-Mazrouei said on Monday insufficient investments in the oil and natural gas industry could lead to a hike in energy prices. Oil and gas are needed to ensure reliable supply of energy during the transition period required to implement non-carbon emitting projects, he told the Africa Oil Week conference in Dubai. The UAE, he added, is willing to invest in African solar and wind projects, and sees potential in developing hydrogen as an energy source. (Reuters)
- **Dubai stock exchange board names Hamed Ahmad Ali CEO** – The newly-appointed board of the Dubai Financial Market names Hamed Ahmad Ali CEO, state-run WAM news agency reports. (Bloomberg)
- **CBI's net profit declines to AED25.3mn in 3Q2021** – Commercial Bank International (CBI) recorded net profit of AED25.3mn in 3Q2021, registering decrease of 138.0% YoY. Net interest income and income from Islamic financing & investing assets rose 3.9% YoY to AED96.2mn in 3Q2021. Net operating income fell 39.2% YoY to AED157.9mn in 3Q2020. Total assets stood at AED17.5bn at the end of September 30, 2021 as compared to AED17.1bn at the end of December 31, 2020. Loans and advances to customers stood at AED10bn, while customers' deposits stood at AED9.5bn at the end of September 30, 2021. EPS from continuing operation came in at AED0.015 in 3Q2021 as compared to AED-0.038 in 3Q2020. (ADX)
- **UAB's net profit rises to AED17.8mn in 3Q2021** – United Arab Bank (UAB) recorded net profit of AED17.8mn in 3Q2021 as compared to net loss of AED156mn in 3Q2020. Total operating income rose 19.9% YoY to AED100.2mn in 3Q2021. Net interest income rose 17.4% YoY to AED71.7mn in 3Q2021. Total assets stood at AED14.3bn at the end of September 30, 2021 as compared to AED14.8bn at the end of December 31, 2020. Loans and advances stood at AED8bn, while customers' deposits stood at AED10.3bn at the end of September 30, 2021. EPS came in at AED0.01 in 3Q2021 as compared to AED-0.08 in 3Q2020. (ADX)
- **Abu Dhabi lifts veil on new fund with Indonesian, lime deals** – Rapid-fire deals spanning the globe are putting a months-old Abu Dhabi sovereign fund on the map. A convertible debt deal on Friday by US electric scooter and bike startup Lime marked the first known investment by Abu Dhabi Growth Fund, and an agreement with Indonesia followed the day after. Based in a city that's among the few globally to manage over \$1tn in sovereign wealth capital, the emirate's new fund was set up in July with a "unique risk profile that complements the existing Abu Dhabi sovereign wealth funds," according to its website. (Bloomberg)
- **AD Ports Group enters construction logistics market** – State-owned AD Ports Group's subsidiary, MICCO Logistics, has expanded its ground fleet with the acquisition of 31 tipper trucks to tap into the construction and metals manufacturing sectors, according to a statement on Monday. The latest acquisition, with a combined transport capacity of more than 2,300 metric tons, will expand the company's existing ground fleet of more than 400 vehicles. It also marks AD Ports' entry into the construction logistics market. "[The acquisition is] part of their effort to offer broader integrated logistics support to the UAE's construction and metals manufacturing sectors," the statement said. (Zawya)
- **Oman sells OMR74mn 91-day bills; bid-cover 1.41** – Oman sold OMR74mn of bills due February 9, 2022 on November 8. Investors offered to buy 1.41 times the amount of securities sold. The bills were sold at a price of 99.816, have a yield of 0.738% and will settle on November 10. (Bloomberg)
- **GFH exits US tech offices portfolio** – GFH Financial Group has exited from its US tech offices portfolio, which was acquired in 2019. The portfolio comprises a Class A Life Science office asset in Research Triangle Park in North Carolina, the largest scientific research and development park in the US, according to a press release on Monday. (Zawya)

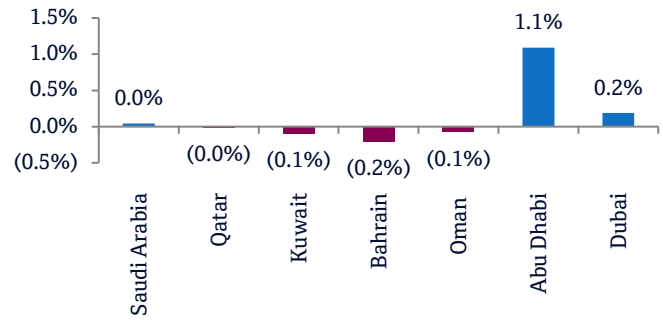


## Rebased Performance



Source: Bloomberg

## Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,824.18	0.3	0.3	(3.9)
Silver/Ounce	24.46	1.2	1.2	(7.4)
Crude Oil (Brent)/Barrel (FM Future)	83.43	0.8	0.8	61.1
Crude Oil (WTI)/Barrel (FM Future)	81.93	0.8	0.8	68.9
Natural Gas (Henry Hub)/MMBtu	5.37	0.0	0.0	124.7
LPG Propane (Arab Gulf)/Ton	138.50	1.2	1.2	84.1
LPG Butane (Arab Gulf)/Ton	163.13	0.5	0.5	134.7
Euro	1.16	0.2	0.2	(5.1)
Yen	113.23	(0.2)	(0.2)	9.7
GBP	1.36	0.5	0.5	(0.8)
CHF	1.09	(0.1)	(0.1)	(3.1)
AUD	0.74	0.3	0.3	(3.5)
USD Index	94.05	(0.3)	(0.3)	4.6
RUB	71.24	(0.0)	(0.0)	(4.3)
BRL	0.18	0.0	0.0	(6.3)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,237.63	0.2	0.2	20.4
DJ Industrial	36,432.22	0.3	0.3	19.0
S&P 500	4,701.70	0.1	0.1	25.2
NASDAQ 100	15,982.36	0.1	0.1	24.0
STOXX 600	483.61	0.3	0.3	14.9
DAX	16,046.52	0.2	0.2	10.3
FTSE 100	7,300.40	0.4	0.4	12.2
CAC 40	7,047.48	0.3	0.3	20.3
Nikkei	29,507.05	(0.2)	(0.2)	(2.0)
MSCI EM	1,268.82	0.4	0.4	(1.7)
SHANGHAI SE Composite	3,498.63	0.3	0.3	2.9
HANG SENG	24,763.77	(0.5)	(0.5)	(9.5)
BSE SENSEX	60,545.61	1.6	1.6	25.4
Bovespa	104,781.10	(0.5)	(0.5)	(17.9)
RTS	1,865.46	0.9	0.9	34.5

Source: Bloomberg (\*\$ adjusted returns)

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