

PRE-MARKET REPORT

11 November 2021

Market Indices	Current Close	Change	D/D	YTD	Price to Earnings	Price to Book	Div Yield
	Index	Point	%	%	(x)	(x)	%
MSCI GCC Index	770.37	6.15	0.80%	35.22%	20.20	2.29	2.4%
S&P GCC Comp PR USD	155.57	1.11	0.72%	36.38%	21.74	2.16	2.4%
Muscat Stock Exchange	4,036.92	3.20	0.08%	10.34%	11.40	0.82	3.8%
Saudi Stock Exchange	11,857.51	104.33	0.89%	36.46%	25.80	2.51	2.1%
Kuwait Stock Exchange	7,292.40	48.70	0.67%	31.49%	26.63	1.74	1.9%
Qatar Exchange	12,012.12	23.46	0.20%	15.10%	16.74	1.79	2.5%
Bahrain Stock Exchange	1,787.81	0.04	0.00%	20.01%	10.06	0.87	3.1%
Dubai Financial Market	3,106.96	-13.00	-0.42%	24.68%	21.43	1.06	2.5%
Abu Dhabi Exchange	8,230.48	34.38	0.42%	63.13%	23.49	2.48	2.8%
Palestine Stock Exchange	612.87	-0.47	-0.08%	30.05%	16.31	1.35	2.1%
Tunis Se Index	7,035.00	12.50	0.18%	2.18%	22.00	2.32	2.3%
EGX 30 Index	11,480.50	-107.92	-0.93%	5.86%	9.97	1.58	1.4%
Amman General Index	2,091.81	11.89	0.57%	26.22%	13.75	0.90	3.4%

World Markets	Country	Value	D/D	YTD
			%	%
Europe				
FTSE 100	UK	7,340.2	0.91%	13.62%
DAX	Germany	16,067.8	0.17%	17.12%
CAC 40	France	7,045.2	0.03%	26.91%
United States				
DJIA	USA	36,079.9	-0.66%	17.88%
S&P 500	USA	4,646.7	-0.82%	23.71%
NASDAQ	USA	15,622.7	-1.66%	21.22%
Asia Pacific				
NIKKEI 225	Japan	29,266.4	0.55%	6.64%
HANG SENG	Hongkong	24,949.1	-0.16%	-8.38%
KSE 100 Index	Pakistan	46,793.7	0.35%	6.94%
NSE Nifty 50	India	17,854.5	-0.90%	27.70%
SHANGHAI COMPOSITE	China	3,516.1	0.68%	1.24%
SHANGHAI SHENZHEN CSI 300	China	4,869.1	0.99%	-6.57%

Currency Cross Rates	Units/1 USD	YTD %
Australian Dollar (AUD)	1.369	5.29%
British Pound (GBP)	0.746	1.87%
Canadian Dollar (CAD)	1.251	1.71%
Chinese Renm. (CNH)	6.405	1.53%
Egyptian Pound (EGP)	15.711	0.10%
Euro (EUR)	0.871	6.43%
Indian Rupee (INR)	74.496	-1.92%
Japanese Yen (JPY)	113.970	-9.41%
Swiss Franc (CHF)	0.919	-3.65%
Omani Rial (OMR)	0.385	0.00%
Pakistan Rupee (PKR)	169.963	-5.96%
Russian Ruble (RUB)	71.305	4.36%
Singapore Dollar (SGD)	1.355	-2.41%
Turkish Lira (TRY)	9.874	-24.64%

Commodity Prices	Price	D/D	YTD
	USD	%	%
Oil			
Brent Crude (per bbl)	82.9	0.35%	63.88%
WTI Crude (per bbl)	81.6	0.34%	68.22%
Oman Crude Oil (Last Closing)	81.6	0.32%	59.83%
OPEC (per bbl)	82.6	0.36%	64.49%
Precious Metals			
Gold100 OZ (per oz)	1,850.3	0.04%	-2.53%
Silver (per oz)	24.8	0.51%	-6.20%
Platinum (per oz)	1,073.5	0.27%	0.13%
Other Metals			
Copper, MT	9,533	-0.21%	22.75%
Aluminium, MT	2,578	0.84%	30.23%
Lead, MT	2,339	-0.04%	17.28%
Zinc, MT	3,292	0.32%	19.67%

GCC 3m Interbank Rates	Current Rate %	YTD %
UAE	0.30	-41.4%
Saudi Arabia	0.84	2.2%
Kuwait	1.50	4.3%
Oman	2.17	-19.0%
Qatar	1.17	4.6%
Bahrain	1.52	-32.6%

GCC Latest 10-Yr Government Bond Yields	Maturity date	YTM, %
KUWAIT	20/03/2027	1.61
UAE	16/04/2030	1.99
QATAR	16/04/2030	2.17
SAUDI ARABIA	22/10/2030	2.33
OMAN	25/01/2031	5.02
BAHRAIN	30/09/2031	5.45

Midswaps	Price	YTM %
3 year	99.71	0.8
5 year	99.56	1.2
10 year	98.39	1.6
30 year	99.44	1.9

USD Libor	Rate (%)	YTD
1m	0.09	-38.0%
3m	0.15	-37.3%
6m	0.22	-16.5%
1 year	0.35	2.3%

Source: Bloomberg

GCC CORPORATE NEWS & DISCLOSURES

OMAN

Oman chlorine announced signing a non-binding letter with Basic Chemical Industries KSA

- A regional alliance and a commercial strategic partnership including investment into one of the subsidiaries Union Chlorine LLC based in the UAE.
- Oman Chlorine also didn't reach a deal on divestiture of 9% stake in Union Chlorine (as disclosed on July 14, 2021 about a non-binding letter of intent signed with Basic Chemical Industries Company)
- Oman chlorine has made a loss of OMR 1.88mn during 9M21 as compared to a net loss of OMR 0.85mn in 9M20.
- Net loss attributable to shareholders if OMR 0.66mn vs. a net profit of OMR 0.5mn in 9M21.

SAUDI ARABIA

Emaar Economic 3Q Loss 173M Riyals Vs. Loss 187.0M Riyals YoY

- 3Q21 Loss 173 million riyals, -7.5% YoY
- Revenue 86 million riyals, -35% YoY
- Operating loss 130 million riyals, -9.7% YoY
- Attributes narrowing loss to decrease in general, administration and marketing costs, lower impairments

Saudi CMA Approves Arabian Shield Insurance Co. Company's request to increase its capital to merge Alahli Takaful Co. into Arabian Shield Insurance Co. Company through a securities exchange offer

- The CMA announces the issuance of its resolution approving Arabian Shield Insurance Co. Company's request to increase its capital from SAR 400,000,000 to SAR 638,524,620 by issuing 23,852,462 ordinary shares to merge Alahli Takaful Co. into Arabian Shield Insurance Co. Company and transferring all of Alahli Takaful Co. assets and liabilities to Arabian Shield Insurance Co. Company through a securities exchange offer.
- The offer document of Arabian Shield Insurance Co. Company will be published to Alahli Takaful Co. shareholders to merge Alahli Takaful Co. into Arabian Shield Insurance Co. Company through securities exchange within sufficient time before the Extraordinary General Assembly Meeting of Alahli Takaful Co.

Sadr Logistics Co. Invites its Shareholders to Attend the Extraordinary General Assembly Meeting for Capital Increase

- The total amount of the offering is 150 million Saudi riyals.
- The reasons for the increase in order to enable the company to implement its strategic and operational plans and to support the expansion of logistic services.

Capital Hike Details	
Current Capital	SAR 25 mln
Number of shares	2.5 mln
Capital hike%	600%
Capital after increase	SAR 175 mln
Number of shares after increase	17.5 mln shares

Rights Issue Details		
Number of rights shares	15 mln	
Offering price per share	SAR 10	
Size of issue	SAR 150 mln	
Eligibility Ratio	Each listed shareholder shall have the right to subscribe to six shares per each owned share.	
Record date	Shareholders of record by the close of trading on the second day following the EGM date	
Rights issue proceeds	Investment in logistics (transportation and storage for others)	SAR 128.5 mln
	Development of operational sectors (machinery, equipment, and fixtures)	SAR 18.0 mln
	Issue costs	SAR 3.5 mln

- Find the prospectus [here](#).

Moody's affirms ratings of 9 Saudi banks, upgrades outlook to stable

- Credit rating agency Moody's affirmed its rating for nine Saudi banks and upgraded its outlook on their long-term deposit ratings **to stable from negative**.
- Moody's said in a report that its decision to affirm the credit ratings of Saudi banks reflects the resilience in their financial performance, despite continuing pressure from the pandemic. It added that the banks have managed to maintain strong asset quality and capital buffers and their liquidity buffers remain solid.
- It also said that upgrading the banks' outlook to stable from negative reflects the resilience in the Kingdom's operating environment and the expectation that the government support for banks remains intact.
- The following table shows the credit rating of Saudi banks, according to Moody's:

Moody's Credit Rating of Saudi Banks		
Bank	Rating	Outlook
Saudi National Bank	A1	Stable
Al Rajhi Bank	A1	Stable
Riyad Bank	A2	Stable
Banque Saudi Fransi	A2	Stable
Arab National Bank	A2	Stable
Bank Albilad	A3	Stable
Saudi Investment Bank	A3	Stable
Bank Aljazira	Baa1	Stable
Gulf International Bank	Baa1	Stable

Comment: Saudi banks have been rallying along with the entire market since last year, as economic recovery has been on the fast track for Saudi. Further, Government laws on housing have provided to banks with high mortgage lending appetite. The table below summarizes key multiples of the Saudi banking sector, indicating the strong price rally seen in most names.

Company	Market Cap	Change% (1M)	Change% (3M)	Change% (12M)	P/E	Price/book
ALBILAD	34,500.00	9.13	11.65	85.63	21.08	2.91
Alinma	51,400.00	4.90	12.42	59.23	20.69	2.04
ALRAJHI	372,500.00	11.03	25.21	109.86	26.88	5.85
ANB	35,550.00	2.86	4.68	16.06	17.83	1.16
BJAZ	15,908.00	2.11	2.00	42.23	More than 50	1.35
BSFR	57,859.20	14.15	21.52	54.84	22.68	1.69
RIBL	90,000.00	9.49	9.49	56.25	17.02	1.95
SABB	69,349.50	1.66	6.30	36.75	19.91	1.32
SAIB	13,470.00	2.51	1.47	9.51	12.94	0.92

Company	Market Cap	Change% (1M)	Change% (3M)	Change% (12M)	P/E	Price/book
SNB	308,982.00	7.14	15.77	64.29	24.39	2.09
Sector	1,049,518.70				23.18	2.40

Source: Argaam, Data as of 10-Nov-2021

Al Othaim opens new store in Eastern Province

- Abdullah Al Othaim Markets Co. announced the opening of a new branch in the Eastern Province, bringing the total number of branches in Saudi Arabia to 265.
- The company indicated that it is **continuing its expansion strategy inside and outside the Kingdom**, developing its current branches and increasing the base of its branches to cover all regions of the Kingdom.

Arabia Insurance shareholders reject proposal to increase capital via SAR 265 mln rights issue

- Arabia Insurance Cooperative Co.'s (AICC) shareholders rejected the board of directors' recommendation to increase capital via SAR 265 million rights issue, during the extraordinary general meeting (EGM) held on Nov. 9.
- Shareholders did not approve the board's proposal to amend articles of incorporation, as well as the governance regulations, according to a bourse filing.

BinDawood Holding says patent infringement case against Danube dismissed

- BinDawood Holding Co. announced that the Commercial Court of Jeddah dismissed the patent infringement case filed by Arab Dalla Co. against its subsidiary, Danube Company for Foodstuffs & Commodities, according to a bourse filing.
- The company assures its strong legal position based on the legal confirmation given by its external lawyer.
- In August, BinDawood Holding announced that Arab Dalla Co. submitted an appeal against the verdict issued by the Court of First Instance in the lawsuit against its subsidiary Danube for patent infringement.
- In March, BinDawood Holding announced the dismissal of the patent infringement case against its subsidiary, Danube Company for Foodstuffs & Commodities, by Arab Dalla Co. before the Commercial Court of Jeddah during the first hearing on March 10, 2021,
- In February, the company announced that Arab Dalla Co. filed a lawsuit against one of its subsidiaries, Danube, for patent infringement, seeking a compensation of SAR 124.13 million and legal fees of SAR 300,000.

Comment: Positive news for the company, but since no provision as taken, there won't be any financial impact.

Arabian Pipes wins SAR 305 mln steel pipes supply orders from Aramco

- Arabian Pipes Co. secured on Nov. 9, orders worth SAR 305 million for the supply of steel pipes to Saudi Aramco, the company said in a bourse statement.
- The contract duration is 12 months, and the financial impact is expected to appear from **Q2 2022 until Q2 2023**.
- There are no related parties to the contract.

UAE

Air Arabia (AIRARABI UH) 3Q Profit 209m Dirhams; Est. 65.7m

- Air Arabia reported profit for the third quarter that beat the average analyst estimate as per Bloomberg.
- 3Q21 Profit 209 million dirhams, estimate 65.7 million (Bloomberg Consensus); Load factor 70%
- 3Q passengers at 1.9 million, +190% y/y
- Cites resumption of operations, especially in 3Q, and cost control measures

Comment: A good set of results.

Dubai Investments confirms news published in media on two deals

- Dubai Investments said that it has made one acquisition and one exit deal within weeks. Acquisition deal is in the educational sector executed through Al Mal Capital REIT in which the company owns 76.8%. The exit deal is in the negotiation deal.

Al Yah Satellite announced intention to consider and approve incorporation of a Joint Venture

- The Board has disclosed intention to consider and approve the entry into a Shareholders Agreement with one of its wholly owned subsidiaries, Tawazun Holding Company LLC, and subject to certain conditions precedent being fulfilled, incorporate a Joint Venture Company.

SHUAA Capital delivers strong net profit and EBITDA performance and growth

- Q3 2021 net profit attributable to shareholders of AED 35 million, up 19% quarter on-quarter driven by stable recurring revenues and strong performance in its public markets fund
- Year-to-date 2021 net profit of AED 89 million, up 40% (9M 2020: AED 64 million) reflecting strong performance year to date
- The underlying cost trend remains in check despite continued investment in the platform including a significant headcount expansion this year. SHUAA's cost-income ratio remained relatively steady at 61% for year-to-date 2021, in line with the medium and long-term target ratio of 60%. Six consecutive quarters of improving shareholders' equity, with leverage ratio at 129% (Q3 2020: 155%); both show continued path to strengthening balance sheet
- Significant progress towards reducing the non-core assets with a reduction of 63% during the quarter and 90% total reduction since inception

Comment: The company has posted a good set of results, driven by a strong performance in its public markets fund. Further, cost control is tight despite investments in investment platform and hiring more staff. The company is also on the trajectory of exiting non-core assets. SHUAA's flagship Goldilocks Fund (Goldilocks) AUM stands at over USD 520 million and recorded its highest dividends distribution from portfolio investments in the first half of 2021, while generated a net return of 35% year-to-date

Dubai Developer Union Properties' Chairman Held Amid Probe

- Shareholders approve chairman Khalifa Al Hammadi's dismissal
- Allegations include the sale of property below its real value
- Last month, the UAE attorney general announced a "major" investigation into alleged financial violations at the company, sending its shares into a tailspin. The probe followed complaints by the market regulator, the Securities and Commodities Authority, alleging violations by the company's board chairman and other officials.
- The allegations include the firm selling property at less than its real value and suspected violations of accounting standards systems to hide losses.

Dubai Holding Mulls Listing Of Tecom Group

- Dubai Holding is looking to launch an initial public offering of its Tecom Group unit, Reuters reported Wednesday, citing three people familiar with the matter.
- The subsidiary owns and operates a portfolio of business parks in Dubai and its listing could be done through a "sizeable deal," the report said.
- Morgan Stanley, Goldman Sachs and UBS are reportedly nearing a deal to secure mandates for the potential transaction.

KUWAIT

Zain 3Q Net Income Beats Estimates

- Zain reported net income for the third quarter that beat the average analyst estimate.
- 3Q21 Net income 49 million dinars, +2.1%YoY, estimate 42.6 million (range 42.1 million to 43.0 million) (Bloomberg Consensus) (3 estimates)
- Revenue 385 million dinars, -5.6% YoY, estimate 379.5 million (range 373.0 million to 389.0 million)
- EBITDA 168 million dinars, +1.2% YoY, estimate 154.3 million (range 153.0 million to 156.0 million) (3 estimates)
- EBITA margin 43% vs. 41% YoY
- Foreign currency translation was impacted mainly due to the currency devaluation in Sudan, Iraq, costing the group USD 231m in revenue and USD 132m in EBITDA

ECONOMIC & GENERAL NEWS

OMAN

Reduced service fees to stimulate Omani economy

Reduced government fees for a number of commercial activities will help provide a boost to the Sultanate of Oman's economy, and encourage more investment in the country, a top Oman Chamber of Commerce and Industry (OCCI) official has said. Fees have been cut for activities such as setting up and renewing company licences; organising tourist camps; and the issuing or renewal of permits for organisations that provide essential services such as air conditioning repair, vehicle maintenance, and sanitation. Redha bin Juma Al Saleh, the chairman of the Board of Directors of the OCCI, said that these financial measures will help progress towards Vision 2040, which aims to diversify the economy and provide good employment opportunities for people in the country. Al Saleh's comments to ONA came after the Ministry of Finance prepared a unified guide for the pricing of government services, under the Royal directives of His Majesty Sultan Haitham Bin Tarik.

Source

'Made in Oman' smart solutions to support Smart Cities

In support of the government's vision to develop smart cities in the Sultanate of Oman, the semi-government National Energy Center (NEC) plans to develop and roll out a complete suite of smart solutions encompassing the energy, water, buildings, environment, mobility and e-governance sectors. A pioneer in the field of smart metering, NEC has unveiled a business model that envisions a leading role for itself in realising the vision for Connected Infrastructure, Connected Cities and Connected Buildings – all integral components of Smart Cities.

Source

Asyad Drydock gearing up for shipbuilding role

Asyad Drydock (formerly known as Oman Drydock Company) has handled more than 1,000 vessels calling at its Duqm facility for ship repair and maintenance services since the yard was established just over 10 years ago. According to Haitham bin Nasser al Taie (pictured), Chief Operating Officer, robust demand for the services of the yard has prompted the management to consider plans for strengthening the capacity of the dry dock with a view to enhancing its appeal to mega ships of various types. Additionally, efforts are underway to improve the efficiency and upgrade the quality of services offered by the yard, he noted.

Source

Oman crude remain favourites for independent refiners

Inflows of the Oman grade surged 136.5 per cent year on year to 2.19 million mt and were up 203.2 per cent from September, according to a new report. "While total imports from Oman at 2.287 million mt doubled year on year and were up 200 per cent from September. Around nine cargoes comprising 1.22 million mt of the total were reportedly Iranian rather than Omani crudes, according to some port sources," S&P Global Platts said in its report on Tuesday. On the Dubai Mercantile Exchange (DME) Oman, the oil price (January Delivery 2022) on Wednesday reached \$84.04, an increase by \$1.63 from the price of Tuesday, which was at \$82.41.

Source

KCA Deutag wins \$185mn contracts in Oman, Saudi

The UK-based global drilling, engineering and technology services provider, KCA Deutag, has been awarded land drilling contracts worth almost US\$185m from leading hydrocarbon exploration and production companies in Saudi Arabia and Oman. 'Multiple rig extensions have been confirmed in Saudi Arabia, representing 13 years' work across three rigs, and in Oman, one-year contract extensions have been awarded for two heavy 2000hp rigs,' KCA Deutag said in a statement on its website.

Source

MIDDLE EAST

Bahrain gets \$2 billion with second bond sale of the year

Bahrain locked in \$2 billion with its second international bond sale of the year on Wednesday as the heavily indebted Gulf country moves quickly to raise extra cash, with financing conditions expected to tighten. Manama was marketing dual-tranche dollar-denominated bonds comprising sukuk and conventional portions, according to term sheets reviewed by Reuters. It sold \$1 billion in 7-1/2-year sukuk at 3.875 percent and \$1 billion in 12-1/2-year conventional bonds at 5.625 percent, a term sheet showed. That was tightened from initial guidance of 4.25 percent to 4.375 percent for the sukuk, or Islamic bonds, and between 6 percent and 6.125 percent for the conventional bonds after final combined orders topped \$4.6 billion, the document showed.

Source

Mideast M&A activity hits 3-year high in 2021: PwC

The M&A (merger & acquisition) activity levels in the Middle East have reached the highest number of completed deals during 2021 compared with the same period in the years 2020, 2019 and 2018, said PwC Middle East in a new report. The majority of the deals activity within the Middle East were focused on the UAE, recording the highest number of completed deals, followed closely by Egypt and then Saudi Arabia, according to third quarter TransAct Middle East report titled "Increasing focus on tech as dealmakers' confidence returns", which offers insights on the Merger & Acquisition (M&A) activity across the region during the first nine months of 2021.

[Source](#)

Crown Prince affirms Saudi Arabia's commitment to enhancing security, stability of global energy markets

Crown Prince Mohammed bin Salman affirmed Saudi Arabia's commitment to enhancing the security and stability of global energy markets with safe technologies to manage and reduce carbon emissions. This came during a phone conversation with the UK Prime Minister Boris Johnson, Saudi Press Agency (SPA) reported. A number of issues of common concern were discussed, and Johnson praised the Crown Prince's announcement of the Kingdom's intention to target carbon neutrality by 2060.

[Source](#)

Egypt to lower fees on security trades to support market

Egypt plans to reduce a series of fees on trading in Egyptian securities as a means of improving the country's investment environment, the cabinet said in a statement on Wednesday. The reductions include fees on trades on the stock market, payments to the Financial Regulatory Authority, fees to the state-run Misr for Central Clearing, Depository and Registry and fees to the Investor Protection Fund, the statement said. Security associations have been lobbying the government for months to get the fees reduced, arguing that they dampen trade to the extent that they actually lower government revenue, said a broker in securities firm who asked not to be named.

[Source](#)

INTERNATIONAL

Asian stocks slump, dollar shines as inflation fears flare

Inflation fears pressured Asian stocks and buoyed the dollar on Thursday after data overnight showed U.S. consumer prices surged at the fastest pace since 1990 last month, boosting the case for faster Federal Reserve policy tightening. Nominal U.S. Treasury yields shot higher, with that on the benchmark 10-year note leaping by the most since February, while real yields, which take inflation into account, dipped to record lows.

[Source](#)

Manchin may delay Biden social legislation until 2022 on inflation worries -Axios

U.S. Senator Joe Manchin may delay President Joe Biden's "Build Back Better" legislation until next year over inflation worries, Axios reported on Wednesday, citing people familiar with the matter. The \$1.75 trillion proposal aims to expand the social safety net in the United States and boost climate change policy. The House of Representatives passed a separate \$1 trillion package of highway, broadband and other infrastructure improvements last week. It was passed by the Senate in August. Biden has spent the last few months promoting the merits of both pieces of legislation.

[Source](#)

Biden pledges to battle 'too high' prices as inflation surges

President Joe Biden's first trip to celebrate a long-sought congressional victory on infrastructure was clouded by new data showing inflation rose to a level not seen for more than 30 years. Biden, who ran on his ability to whip COVID-19 and revive the economy that the pandemic left in tatters, now faces rising political pressure over shortages of goods and rising prices as society comes back to life. "Consumer prices remain too high," Biden said at the Port of Baltimore. "We still face challenges we have to tackle head on." The remarks followed hours after the Labor Department reported here that U.S. consumer prices accelerated 6.2% in the 12 months through October, the largest year-on-year jump since November 1990.

[Source](#)

Australia jobs take shock fall in Oct, unemployment jumps

Australian employment suffered a shock fall in October and the jobless rate jumped as coronavirus lockdowns continued to plague the labour market, though all signs point to a rapid recovery now that the economy is reopening. Data on Thursday from the Australian Bureau of Statistics (ABS) showed employment fell by 46,300 in October, confounding analysts forecasts of a 50,000 increase. The unemployment rate climbed to 5.2%, from 4.6%, well above the 4.8% forecast, while participation rose by less than expected to 64.7% with many still unable to look for work.

[Source](#)

Japan's economy seen back in decline on COVID-19, supply issues - Reuters poll

Japan's economy likely contracted in the third quarter as curbs to stop a coronavirus resurgence and supply bottlenecks hurt consumption and output, a Reuters poll of economists showed on Thursday. The forecast was in sharp contrast to the previous month's poll that projected an expansion in the quarter, underscoring the heavy toll parts and chip shortages have taken on Japan's manufacturers. But growth was expected to rebound in the current quarter as consumption gets a boost from the Sept. 30 lifting of pandemic curbs, and auto output recovers from disruptions caused by factory shutdowns in Asia, the poll showed.

[Source](#)

Consumer prices jumped in October, but one indicator says inflation might be peaking

The rate of consumer price increases jumped to a three-decade high in October as supply chain disruptions and holiday-shopping demand fueled inflation across a range of industries. But as hot as October's report was, some fixed income traders and economists say that inflation in November and December could be cooler, and that last month's surge could be a peak. That expectation is based on a recent slide in the Baltic Dry Index, or BDI, a popular measure of global shipping rates used by economists as a leading indicator for inflation.

[Source](#)

COMMODITIES

Oil prices steady after falling on signs U.S. may release more reserves

Oil prices were steady on Thursday after falling in the previous session on concerns rising inflation in the United States, spurred by climbing energy costs, may prompt the government to release more strategic crude stockpiles to drive down prices. On Wednesday, Brent crude futures fell by 2.5% and West Texas Intermediate (WTI) futures dropped by 3.3% after reports that U.S. inflation increased at the fastest rate in 30 years pushed the dollar higher and crude inventories in the U.S., the world's biggest oil consumer, rose after the government released some strategic reserves.

[Source](#)

Gold consolidates as U.S. inflation surges

Gold prices were flat on Thursday after a surge in U.S. consumer prices drove the metal, seen as an inflation hedge, to a five-month peak in the previous session. Spot gold was little changed at \$1,850.00 per ounce by 0100 GMT, after hitting its highest since June 15 on Wednesday. U.S. gold futures gained 0.2% to \$1,852.00.

[Source](#)

TECHNICALS OF THE DAY

U Capital GCC Technical Analysis Report

Stock Name	Market	Purchase Price	Target 1	Target 2	Return T1	Return T2	Stop Loss	Risk
اسم السهم	السوق	سعر الشراء	الهدف الأول	الهدف الثاني	العائد الأول	العائد الثاني	وقف الخسارة	المخاطرة
BAHRI	SAUDI	35.85	37.00	37.20	3.21%	3.77%	35.65	-0.6%
BCI	SAUDI	39.80	41.00	41.20	3.02%	3.52%	39.70	-0.3%
ASLAK	SAUDI	31.40	32.30	32.40	2.87%	3.18%	31.30	-0.3%
SSP	SAUDI	26.50	27.30	27.40	3.02%	3.40%	26.40	-0.4%
FIPCO	SAUDI	57.50	59.00	59.50	2.61%	3.48%	57.40	-0.2%
NAMA CHEMICAL	SAUDI	36.60	37.60	37.80	2.73%	3.28%	36.50	-0.3%
MAADANIYAH	SAUDI	32.00	33.00	33.25	3.13%	3.91%	31.50	-1.6%
YANSAB	SAUDI	72.80	75.00	75.50	3.02%	3.71%	72.70	-0.1%
SAUDI CERAMIC	SAUDI	52.50	54.00	54.50	2.86%	3.81%	52.25	-0.5%
AMIANTIT	SAUDI	17.76	18.30	18.40	3.04%	3.60%	17.65	-0.6%
EXTRA	SAUDI	144.80	149.00	150.00	2.90%	3.59%	144.00	-0.6%
RIBL	SAUDI	30.00	30.90	31.00	3.00%	3.33%	29.80	-0.7%
BJAZ	SAUDI	19.40	20.00	20.10	3.09%	3.61%	19.30	-0.5%
ALINMA	SAUDI	25.70	26.50	26.60	3.11%	3.50%	25.60	-0.4%
MALATH INSURANCE	SAUDI	24.70	25.50	25.60	3.24%	3.64%	24.60	-0.4%
ADCB	UAE	8.24	8.45	8.50	2.55%	3.16%	8.20	-0.5%
ADIB	UAE	6.00	6.20	6.25	3.33%	4.17%	5.95	-0.8%
RAK PROPERTIES	UAE	0.754	0.770	0.775	2.12%	2.79%	0.75	-0.5%
ESHRAQ PROPERTIES	UAE	0.377	0.385	0.388	2.12%	2.92%	0.375	-0.5%
DLALA	QATAR	1.53	1.58	1.59	3.07%	3.72%	1.52	-0.8%
VODAFONE QATAR	QATAR	1.66	1.71	1.72	3.01%	3.61%	1.65	-0.6%

Note:
 Support & Resistance for the expectations
 Stop Loss: the clients should close / decrease his positions if it exceed this level
 Risk: difference between price and support 1
 Return T1: difference between Purchasing price and Target 1
 Return T2: difference between Purchasing price and Target 2
 Purchase Price is the last closing prices
 Prices are in Countries respective currency

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