

PRE-MARKET REPORT

24 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	740.72	3.58	0.49%	30.02%	19.44	2.18	2.5%
S&P GCC Comp PR USD	149.98	0.70	0.47%	31.48%	20.43	2.06	2.4%
Muscat Stock Exchange	4,050.96	-10.40	-0.26%	10.72%	11.55	0.82	3.8%
Saudi Stock Exchange	11,256.52	84.76	0.76%	29.54%	24.78	2.37	2.3%
Kuwait Stock Exchange	7,177.23	-25.41	-0.35%	29.41%	21.37	1.62	1.9%
Qatar Exchange	11,796.05	-14.56	-0.12%	13.03%	16.44	1.75	2.5%
Bahrain Stock Exchange	1,785.76	-1.09	-0.06%	19.87%	9.97	0.87	3.5%
Dubai Financial Market	3,144.39	-27.26	-0.86%	26.18%	20.65	1.07	2.5%
Abu Dhabi Exchange	8,407.52	62.86	0.75%	66.64%	22.83	2.54	2.7%
Palestine Stock Exchange	608.32	-1.17	-0.19%	29.08%	16.19	1.34	2.1%
Tunis Se Index	7,055.31	19.56	0.28%	2.47%	22.07	2.33	2.3%
EGX 30 Index	11,369.22	10.19	0.09%	4.83%	8.50	1.48	1.4%
Amman General Index	2,085.19	-0.69	-0.03%	25.82%	13.70	0.89	3.4%

World Markets					Currency Cross Rates		
Country	Value	D/D	YTD		Currency	Units/1 USD	YTD %
Europe							
FTSE 100	UK	7,266.7	0.15%	12.48%	Australian Dollar (AUD)	1.387	6.72%
DAX	Germany	15,937.0	-1.11%	16.17%	British Pound (GBP)	0.748	2.17%
CAC 40	France	7,044.6	-0.85%	26.90%	Canadian Dollar (CAD)	1.269	0.32%
United States							
DJIA	USA	35,813.8	0.55%	17.01%	Chinese Renm. (CNH)	6.392	1.73%
S&P 500	USA	4,690.7	0.17%	24.88%	Egyptian Pound (EGP)	15.711	0.10%
NASDAQ	USA	15,775.1	-0.50%	22.40%	Euro (EUR)	0.889	8.65%
Asia Pacific							
NIKKEI 225	Japan	29,233.0	-1.86%	6.52%	Indian Rupee (INR)	74.445	-1.85%
HANG SENG	Hongkong	24,658.4	0.04%	-9.45%	Japanese Yen (JPY)	114.990	-10.21%
KSE 100 Index	Pakistan	44,392.8	-1.22%	1.46%	Swiss Franc (CHF)	0.934	-5.18%
NSE Nifty 50	India	17,560.4	0.33%	25.60%	Omani Rial (OMR)	0.385	0.00%
SHANGHAI COMPOSITE	China	3,586.0	-0.09%	3.25%	Pakistan Rupee (PKR)	174.884	-8.61%
SHANGHAI SHENZHEN CSI 300	China	4,910.4	-0.06%	-5.77%	Russian Ruble (RUB)	74.301	0.15%
					Singapore Dollar (SGD)	1.366	-3.22%
					Turkish Lira (TRY)	12.857	-42.13%

Commodity Prices					GCC 3m Interbank Rates		
	Price	D/D	YTD		Current Rate %	YTD %	
	USD	%	%				
Oil							
Brent Crude (per bbl)	82.4	0.13%	62.85%	UAE	0.38	-26.8%	
WTI Crude (per bbl)	78.8	0.33%	62.32%	Saudi Arabia	0.84	2.8%	
Oman Crude Oil (Last Closing)	81.7	-0.16%	60.05%	Kuwait	1.50	4.3%	
OPEC (per bbl)	78.9	-1.77%	57.05%	Oman	2.13	-20.2%	
				Qatar	1.15	2.7%	
				Bahrain	1.52	-32.6%	
Precious Metals							
Gold100 OZ (per oz)	1,794.4	0.29%	-5.48%	GCC Latest 10-Yr Government Bond Yields			
Silver (per oz)	23.6	-0.33%	-10.68%		Maturity date	YTM, %	
Platinum (per oz)	982.0	1.17%	-8.40%	KUWAIT	20/03/2027	1.69	
Other Metals							
Copper, MT	9,711	-0.16%	25.04%	UAE	16/04/2030	2.18	
Aluminium, MT	2,669	-0.78%	34.81%	QATAR	16/04/2030	2.27	
Lead, MT	2,253	-0.29%	12.99%	SAUDI ARABIA	22/10/2030	2.43	
Zinc, MT	3,301	-1.42%	19.99%	OMAN	25/01/2031	5.44	
				BAHRAIN	30/09/2031	5.87	

Midswaps			USD Libor		
	Price	YTM %		Rate (%)	YTD
3 year	99.52	0.9	1m	0.09	-35.8%
5 year	99.74	1.3	3m	0.17	-28.8%
10 year	97.64	1.6	6m	0.24	-5.3%
30 year	97.44	2.0	1 year	0.43	24.5%

Source: Bloomberg

GCC CORPORATE NEWS & DISCLOSURES

OMAN

Omantel test runs 5G mmWave technology

- Omantel has announced the completion of a 5G mmWave proof of concept (POC) trial for extended range under the supervision of the Telecommunications Regulatory Authority (TRA).
- This trial which concluded recently with Ericsson will enable the company to extend the coverage of 5G mmWave to longer distances. Commenting on this, Talal al Maamari, Omantel's CEO said: "In every step we take, we are trying to help in making the life of the people in the Sultanate of Oman easier, simpler and more entertaining. We have enjoyed a long and successful partnership with Ericsson, and we add these latest trials to our many milestones of achievement.
- This trial is the first of its kind in the Middle East, yet it is the next step for us to provide an even richer 5G experience to our customers."

Sohar International Bank SAOG has submitted a merger proposal to Bank Nizwa today

- Sohar International Bank SAOG has submitted a merger proposal to Bank Nizwa today.
- A step conditional to the approval of the board of directors of the two banks, their shareholders and the regulatory authorities.
- If the two banks decide to go on with the deal, it will be the second of its kind between a conventional commercial bank and an Islamic bank in the Sultanate after last year's merger between Oman Arab Bank and Alizz Islamic Bank.

Al Kamil Power Company BoD will call for an EGM in 1Q22 to pass a resolution relating to the liquidation of the Company

- Al Kamil Power Company SAOG advises the Muscat Stock Exchange and the investors' community that the Board of Directors met today, the 23 November 2021, at 10:00 am. The Board of Directors discussed the business continuity of the company.
- As it was stated in the previous disclosures the company will not be granted PPA extension beyond the current PPA which expires by end of 2021 and the electricity spot market will not be economically feasible for the company.
- Therefore, pursuant to the provisions of the commercial companies law the Board of Directors will call for an Extraordinary General Meeting during the first quarter of year 2022 to pass a resolution relating to the liquidation of the company.

SAUDI ARABIA

Development Works Food debuts on Tadawul today; 9th firm to transition from Nomu

- Shares of Development Works Food Co. (DWF) will list and trade on Tadawul's main market today, Nov. 23, with the symbol 6013 and under consumer discretionary/consumer services sector.
- The stock will have a daily fluctuation limit of +/- 10%.
- The company obtained on Nov. 17, Tadawul's approval on its transition from Nomu Parallel Market to the main market.
- The company operates with SAR 30 million capital, divided into 3 million shares. The stock's last price on Nomu was SAR 235 and it will debut at this price on the main market.

Saudi Enaya Cooperative Insurance Co. Announces an update on Saudi Enaya Cooperative Insurance Company announces signing a Binding Merger Agreement with Amana Cooperative Insurance Company

- Further to the announcement made by Saudi Enaya for Cooperative Insurance Co ("Enaya") published on Tadawul website dated 20/09/1442H corresponding to 02/05/2021G (the "Announcement") in connection with Enaya signing a binding merger agreement to merge with Amana for Cooperative Co. ("Amana"), and with reference to the merger conditions and regulatory approvals section in the Announcement which state that it is mandatory to obtain the approval or non-objection from the Saudi Central Bank ("SAMA") to complete the Merger.
- Enaya announces the issuance of the Approval of the Saudi Central Bank on 18/04/1443 (corresponding to 23/11/2021G) on the potential Merger.
- Noting that the Merger remains subject to a number of conditions including obtaining the remaining regulatory approvals and the approvals of the companies' shareholders.

Qassim Cement board recommends 8% cash dividend for Q3 2021

Current Capital	SAR 900 mln
Number of shares	90 mln
Dividend	SAR 72 mln
Percentage of capital	8% (SAR 0.8 per share)
Record date	Nov. 28, 2021 (Shareholders registered in the company's shareholders' register at Edaa at the end of the second trading day following the due date).
Payment date	Dec. 15, 2021

UAE

UAE's biggest lender FAB to open first branch in China

- First Abu Dhabi Bank (FAB) is set to open its first branch in mainland China in the first quarter of 2022, expanding its international network.
- The UAE's biggest lender received a financial license from the China Banking and Insurance Regulatory Commission Shanghai Office that enables the bank to open a branch in Shanghai, UAE's largest bank by assets said on Tuesday.
- With this license, FAB is set to offer both RMB and foreign currency business onshore in China.
- Hana Al Rostamani, Group Chief Executive Officer of FAB, said: "With the expansion of our presence in Shanghai, FAB can now apply scale, expertise and financial strength to accelerate collaboration across the priority industries of both nations."

Emirates Stallions acquires 70% stake in WFC Holding

- Emirates Stallions Group ("ESG"), an ADX-listed company and a subsidiary of International Holding Company ("IHC"), has acquired 70% of WFC Holding, a UAE leading technology, data-driven and outsourcing company specialized in Business Process Outsourcing (BPO) and Manpower Outsourcing (MPO).
- WFC Holding, through its subsidiaries Workforce Connexion, Integrated Business Centre, Corporate Solutions Consultants, and Multi-Serve Typing, provides clients with complete end-to-end support services across multiple sectors and industries.
- The acquisition of Workforce Holding comes as part of Emirates Stallions Group effort to diversify into new areas that complements its mainstream construction and real estate business, and to take advantage of the growing demand for manpower outsourcing services in the UAE market.

QATAR

Fitch - Qatari Banks Face Risks from Increasing External Funding

- Qatari banks' increasing reliance on external funding makes them more vulnerable to external shocks and investor sentiment, and could moderately weaken the sovereign's ability to support the sector, if needed, Fitch Ratings says. Accordingly, we placed all Qatari banks' Long-Term Issuer Default Ratings (IDRs) on Rating Watch Negative (RWN) in October as they are driven by potential sovereign support.
- The Qatari banking sector is the most dependent in the Gulf Cooperation Council on non-domestic funding. Foreign liabilities accounted for 48% of the sector's funding at end-3Q21 (38% at end-2018) and net external debt increased to a substantial 80% of Qatar's forecast 2021 GDP at end-3Q21 (30% at end-2018). This dependence, coupled with the growing size of the banking system, could weaken the authorities' ability to support the sector. Banking sector assets increased to 303% of forecast 2021 GDP at end-3Q21 from 212% of 2018 GDP.

QNB Group announces the closure of the syndication of its EUR 1.75 billion, 3-year senior unsecured term loan facility

- QNB Group, the largest financial institution in the Middle East and Africa, announced the successful closing of the syndication of its EUR 1.75 billion, three-year senior unsecured term loan facility.
- During the syndication process, QNB received a large over subscription with the syndication well supported by 31 participating banks. The strong over subscription reflects investors' confidence in QNB Group's financial strength and its position as the largest financial institution in the Middle East and Africa region.
- Crédit Agricole Corporate and Investment Bank, ING Bank N.V., Intesa Sanpaolo S.p.A., Société Générale and UniCredit were the initial mandated lead arrangers and underwriters of the facility. Société Générale was the documentation agent and facility agent.

BAHRAIN

Investcorp launches Saudi pre-IPO growth vehicle

- Bahrain's Investcorp announced in a statement today, Nov. 23, the launch of a Saudi-focused pre-IPO growth vehicle.
- The vehicle is dedicated to investing in a diversified portfolio of companies at a pre-IPO stage of development in Saudi Arabia. It aims to raise \$500 million, targeting high growth and underserved sub-sectors such as healthcare, consumer, transport and logistics, and business services.
- In October, Investcorp Co-CEO Hazem Ben-Gacem said that the company plans to launch a \$500 million Saudi Arabian fund to invest in private companies that will be eventually listed on the Saudi bourse.

ECONOMIC & GENERAL NEWS

OMAN

CMA digitalises all investors and policyholders services

To achieve the Oman Vision 2040 toward digital transformation, smart government and to facilitate the services rendered by the Institutional Services Department to the public, the Capital Market Authority (CMA) announced the provision of six electronic services to enhance communication with the insurance policyholders, investors and stakeholders. The e-services are available via the website and smartphones application of the CMA. They include a system for complaints against the companies operating in the insurance sector (insurance companies, brokers, agents and valuers of cancelled motor vehicles), a system for complaints against the companies operating in the capital market sector (public joint-stock companies and the companies operating in the field of securities) beside the other electronic services such as enquiries, whistleblowing, the system for applications for assistance from the Fund for Assistance of the injured and heirs of the deceased and compensation for damage incurred in traffic accidents as well as the service for calculation of the value of the cancelled vehicles.

[Source](#)

Madayn signs agreement to assess safety and security in industrial cities

The Public Establishment for Industrial Estates – Madayn signed on Tuesday an agreement with Salamati Group, represented by the International College of Engineering and Management, to enhance joint cooperation and expertise exchange, and boost public-private partnership efforts in related areas. The agreement, which was signed by Hilal bin Hamad Al Hasani, CEO of Madayn, and Affan bin Khalfan Al Akhzami, CEO of Salamati Group, aims at developing an integrated study on safety and security assessment in Madayn, its industrial cities, and the industrial units based at these cities.

[Source](#)

Oman, Qatar to Consolidate Ties

His Majesty Sultan Haitham bin Tarik returned home after concluding a two-day state visit to the State of Qatar, which came in response to the invitation of Shaikh Tamim bin Hamad al Thani, Emir of Qatar. During the visit, His Majesty held a round of official talks with Shaikh Tamim. The two leaders discussed aspects of cooperation and means of enhancing fraternal relations to achieve the aspirations of their peoples. His Majesty was received at the Royal Airport by HH Sayyid Fahd bin Mahmood al Said, Deputy Prime Minister for the Council of Ministers, HH Sayyid Asaad bin Tarik al Said, Deputy Prime Minister for International Relations and Cooperation Affairs, Personal Representative of His Majesty the Sultan and other dignitaries.

[Source](#)

MIDDLE EAST

Dubai Duty Free recalls 900 laid-off workers; plans to continue rehiring

Airport retailer Dubai Duty Free (DDF) has confirmed it has already recalled hundreds of workers that were laid off during the coronavirus pandemic, as international air travel begins to show signs of recovery from last year's lows. More than 900 ground staff have already been reinstated to their previous positions and more workers are expected to rejoin later, Dubai Duty Free confirmed on Tuesday. "To date, over 900 Dubai Duty Free staff have already been rehired and we are undergoing rehire by batches continually. They undergo their induction and thereafter resume work in their respective areas," the airport retailer told Zawya.

[Source](#)

Dulscos launches unique oil re-refinery plant in UAE

The Environmental Solutions vertical of Dulscos Group has launched an advanced Oil Re-Refinery Plant, the first of its type in the region. The facility, located at Jebel Ali, spans over 14,000 sq.m. Progress within any industry comes at the expense of an unfortunate by-product "WASTE". Progressively developing economies such as the UAE's value sustainability as an integral component of the country's development efforts, and waste management is treated with the utmost of importance.

[Source](#)

Saudi Arabia to double investments in Sudan to \$2bln

Saudi Arabia aims to double investment in Sudan from SR4 billion (\$1 billion) to SR8 billion, Saudi-Sudanese Business Council Chairman Hussein Bahri told Asharq. The council aims to fund new projects with investors, local banks, the Saudi Agricultural Development Fund and other financing agencies from the Kingdom, Bahri said. He pointed out during the interview that the Kingdom is interested in the agricultural sector for investment, in order to keep pace with Saudi Arabia's food security plan. Bahri revealed the formation of a Crisis Committee to deal with the challenges facing Saudi investments in Sudan, local papers reported on Sunday.

[Source](#)

Abu Dhabi's Khalifa Fund starts new initiative to mentor SMEs

Khalifa Fund for Enterprise Development, a government agency in Abu Dhabi, announced on Tuesday the launch of a new initiative that will link small and medium-sized enterprises (SMEs) to industry experts. Through the Access to Experts programme of the fund's digital platform, Abu Dhabi SME Hub, entrepreneurs will be able to connect with mentors and ask questions on different topics, including artificial intelligence, financial technology, legal and tax, among many others.

[Source](#)

INTERNATIONAL

Stock futures are little changed after tech shares continue their sell-off

U.S. stock futures were little changed on Tuesday night after tech shares sold off for the second day in a row, pressured by rising rates that gave a boost to energy and financial stocks. Dow Jones Industrial Average futures fell 0.1%. S&P 500 and Nasdaq 100 futures were about 0.1% lower too. Retail stocks took a hit in extended trading following quarterly results. Nordstrom tumbled about 22% and Gap fell more than 15%. Both companies reported earnings misses for the most recent quarter.

[Source](#)

Pakistan's central bank predicts 5% growth for the economy despite inflation worries

Pakistan is expected to grow about 5% in the current fiscal year that ends in June 2022, the country's central bank governor told CNBC on Tuesday. "This is a four-year high and this growth is reflected in robust and brisk demand of even non-energy imports in Pakistan," Reza Baqir told CNBC's "Street Signs Asia." To be clear, Pakistan's economy is still teetering on the brink of crisis — the country faces record inflation that's pushing the price of daily commodities higher as threats of unrest loom, according to media reports.

[Source](#)

China shows no signs of abandoning its zero-Covid strategy anytime soon, says Jefferies

China is forging ahead with its zero-Covid approach, and there are signs it won't be abandoning that stance anytime soon, according to U.S. investment bank Jefferies. From the U.S. to large swathes of Europe and Asia, many countries are learning to live with the virus and have started lifting most restrictions. Countries initially took an aggressive approach through mass lockdowns and strict social restrictions, but they gradually abandoned that strategy as the highly infectious delta variant spread quickly and lockdowns became less effective.

[Source](#)

COMMODITIES

US to release 50 million barrels from SPR in rare price-related drawdown

The US will release 50 million barrels from its Strategic Petroleum Reserve by early next year alongside releases from other major oil-consuming countries, the White House announced Nov. 23 as the Biden administration grapples with high domestic gasoline prices and record inflation. Register Now The release includes an exchange of 32 million barrels that will be delivered in mid-December through April and returned in 2022-2024, in addition to 18 million barrels sold in the coming months that were already required by Congress to be sold by the end of 2022.

[Source](#)

TECHNICALS OF THE DAY

GCC TECHNICALS

Stock Name	Market Name	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	المخاطر
								ة
SARCO	SAUDI	121.00	124.00	125.00	2.48%	3.31%	120.00	-0.8%
SAUDI ARAMCO	SAUDI	35.80	36.70	36.80	2.51%	2.79%	35.70	-0.3%
PETRO RABIGH	SAUDI	23.58	24.30	24.40	3.05%	3.48%	23.50	-0.3%
BAHRI	SAUDI	33.30	34.30	34.40	3.00%	3.30%	33.10	-0.6%
TAKWEEN	SAUDI	17.40	17.85	17.90	2.59%	2.87%	17.35	-0.3%
BCI	SAUDI	38.10	39.00	39.25	2.36%	3.02%	38.00	-0.3%
MAADEN	SAUDI	77.40	79.50	80.00	2.71%	3.36%	77.25	-0.2%
ASLAK	SAUDI	29.95	30.85	31.00	3.01%	3.51%	29.85	-0.3%
PETROCHEM	SAUDI	40.20	41.50	42.00	3.23%	4.48%	40.10	-0.2%
INDUSTRIALIZATIO N	SAUDI	22.10	22.80	23.00	3.17%	4.07%	22.00	-0.5%
NAMA PETROCHEMICAL	SAUDI	34.45	35.50	36.00	3.05%	4.50%	34.35	-0.3%
YANSAB	SAUDI	68.50	70.50	70.70	2.92%	3.21%	68.40	-0.1%
ASTRA INDUSTRIAL	SAUDI	38.65	40.00	40.50	3.49%	4.79%	38.50	-0.4%
BAWAN	SAUDI	35.05	36.00	36.20	2.71%	3.28%	34.85	-0.6%
SAUDI CABLES	SAUDI	20.50	21.00	21.20	2.44%	3.41%	20.40	-0.5%
AMIAANTIT	SAUDI	17.00	17.50	17.60	2.94%	3.53%	16.90	-0.6%
BABTAIN	SAUDI	31.95	33.00	33.25	3.29%	4.07%	31.85	-0.3%
MESC	SAUDI	17.40	17.90	18.00	2.87%	3.45%	17.35	-0.3%
SISCO	SAUDI	30.15	31.00	31.20	2.82%	3.48%	30.10	-0.2%
SGS	SAUDI	32.25	33.20	33.50	2.95%	3.88%	32.20	-0.2%
SEERA	SAUDI	20.10	20.60	21.00	2.49%	4.48%	20.05	-0.2%
AL KHALIJ TRAINING	SAUDI	19.34	19.85	20.00	2.64%	3.41%	19.25	-0.5%
SHUAA CAPITAL	UAE	0.795	0.820	0.830	3.14%	4.40%	0.790	-0.6%
GULF CEMENT	UAE	0.720	0.740	0.750	2.78%	4.17%	0.715	-0.7%

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