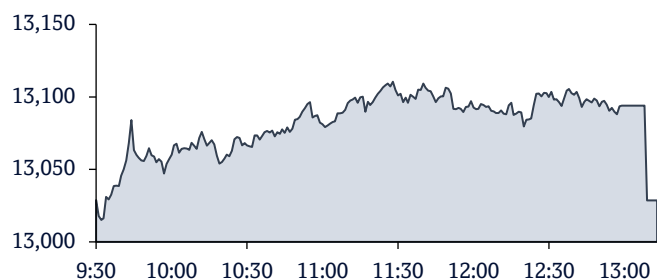


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index rose 0.2% to close at 13,028.7. Gains were led by the Telecoms and Real Estate indices, gaining 1.7% and 1.0%, respectively. Top gainers were United Development Company and National Leasing, rising 2.3% and 2.2%, respectively. Among the top losers, Doha Insurance Group fell 2.0%, while QLM Life & Medical Insurance Co. was down 1.7%.

### GCC Commentary

**Saudi Arabia:** The TASI Index fell 0.1% to close at 11,757.8. Losses were led by the Real Estate Mgmt & Dev't and REITs indices, falling 1.4% and 0.8%, respectively. Dar Alarkan Real Estate Development Co. declined 2.9%, while Riyadh REIT Fund was down 2.8%.

**Dubai:** The DFM Index gained 0.7% to close at 3,373.0. The Utilities index rose 1.2%, while the Bank index gained 1.0%. Gulf Navigation Holding rose 9.0%, while Chimera S&P UAE Shariah ETF- Share class B - Income was up 2.0%.

**Abu Dhabi:** The ADX General Index gained 0.2% to close at 9,872.4. The Energy index rose 1.5%, while the Telecommunication index gained 1.2%. Ooredoo rose 12.1%, while Ghitha Holding was up 8.2%.

**Kuwait:** The Kuwait All Share Index fell 1.0% to close at 7,180.5. The Industrials index declined 1.6%, while the Banks index fell 1.2%. United Projects for Aviation Services Co. declined 12.1%, while Salbookh Trading Co. was down 10.1%.

**Oman:** The MSM 30 Index fell 0.4% to close at 4,557.3. The Financial index declined 0.2%, while the other indices ended flat or in green. Al Suwadi Power declined 7.5%, while Bank Dhofar was down 2.7%.

**Bahrain:** The BHB Index fell 0.1% to close at 1,883.0. The Financials index declined 0.1%. GFH Financial Group declined 1.6%, while Bahrain Commercial Facilities Co. was down 0.2%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
United Development Company	1.49	2.3	878.3	(3.6)
National Leasing	0.91	2.2	7,643.0	(2.8)
Ezdan Holding Group	1.33	2.0	35,890.4	(0.7)
Vodafone Qatar	1.62	1.8	2,307.0	(2.8)
Ooredoo	9.20	1.6	1,721.8	31.1

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.78	1.2	43,976.8	(1.1)
Ezdan Holding Group	1.33	2.0	35,890.4	(0.7)
Estithmar Holding	2.01	(0.4)	21,896.7	63.2
Mazaya Qatar Real Estate Dev.	0.86	0.4	10,846.3	(7.1)
National Leasing	0.91	2.2	7,643.0	(2.8)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	13,028.70	0.2	2.6	2.6	12.1	142.52	197,187.5	14.5	1.8	3.5
Dubai*	3,372.95	0.7	0.7	1.0	5.5	49.97	157,670.8	10.4	1.1	2.7
Abu Dhabi*	9,872.41	0.2	0.1	1.6	16.7	289.80	589,998.2	20.4	2.9	2.0
Saudi Arabia	11,757.79	(0.1)	3.1	3.1	4.2	1,309.50	2,920,889.4	19.0	2.4	2.5
Kuwait	7,180.54	(1.0)	1.1	1.1	2.0	786.80	137,157.5	16.4	1.6	2.9
Oman	4,557.30	(0.4)	0.6	0.6	10.4	6.77	21,440.0	13.2	0.9	4.4
Bahrain	1,883.03	(0.1)	0.1	0.1	4.8	4.18	30,260.0	6.4	0.9	5.6

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (\*\* TTM; \* Value traded (\$ mn) do not include special trades, if any, # Data as of October 07, 2022)

Market Indicators	06 Oct 22	05 Oct 22	%Chg.
Value Traded (QR mn)	521.2	592.5	(12.0)
Exch. Market Cap. (QR mn)	726,021.7	723,642.9	0.3
Volume (mn)	184.8	228.3	(19.0)
Number of Transactions	17,014	16,156	5.3
Companies Traded	44	45	(2.2)
Market Breadth	23:17	24:17	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,687.00	0.2	2.6	16.0	14.5
All Share Index	4,140.57	0.2	2.9	12.2	152.3
Banks	5,446.32	0.0	2.6	9.8	16.6
Industrials	4,694.93	0.3	4.1	16.7	12.6
Transportation	4,647.99	0.3	0.6	30.7	14.9
Real Estate	1,861.33	1.0	2.2	7.0	19.7
Insurance	2,617.43	0.8	1.2	(4.0)	16.3
Telecoms	1,325.63	1.7	3.7	25.3	13.8
Consumer	8,774.16	0.1	0.9	6.8	24.6
Al Rayan Islamic Index	5,392.70	0.5	3.0	14.3	9.9

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD %
Jarir Marketing Co.	Saudi Arabia	178.00	4.5	325.4	(9.6)
Gulf Bank	Kuwait	0.32	4.2	11,093.0	20.8
Abu Dhabi Nat. Oil Company	Abu Dhabi	4.46	2.3	8,872.1	4.4
Ezdan Holding Group	Qatar	1.33	2.0	35,890.4	(0.7)
Emirates NBD	Dubai	13.20	1.5	925.3	(2.6)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD %
Kuwait Finance House	Kuwait	0.82	(3.1)	252,432.1	8.9
Q Holding	Abu Dhabi	3.90	(2.5)	3,279.5	(13.7)
Saudi British Bank	Saudi Arabia	40.10	(2.3)	554.6	21.5
Oman Telecom. Co.	Oman	0.88	(1.4)	515.2	16.5
Saudi Research & Media Gr.	Saudi Arabia	204.60	(1.2)	53.6	4.3

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Doha Insurance Group	2.00	(2.0)	88.2	4.2
QLM Life & Medical Insurance Co.	5.30	(1.7)	100.4	5.0
Ahli Bank	4.05	(1.2)	40.8	11.0
Masraf Al Rayan	4.16	(1.0)	6,904.4	(10.3)
Lesha Bank	1.38	(0.9)	3,396.5	(11.9)

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.78	1.2	78,518.0	(1.1)
QNB Group	20.50	0.4	68,425.0	1.5
Ezdan Holding Group	1.33	2.0	48,057.3	(0.7)
Estithmar Holding	2.01	(0.4)	44,294.5	63.2
Industries Qatar	17.64	0.5	40,504.2	13.9

### Qatar Market Commentary

- The QE Index rose 0.2% to close at 13,028.7. The Telecoms and Real Estate indices led the gains. The index rose on the back of buying support from foreign shareholders despite selling pressure from Qatari, GCC, and Arab shareholders.
- United Development Company and National Leasing were the top gainers, rising 2.3% and 2.2%, respectively. Among the top losers, Doha Insurance Group fell 2.0%, while QLM Life & Medical Insurance Co. was down 1.7%.
- Volume of shares traded on Thursday fell by 19.0% to 184.8mn from 228.3mn on Wednesday. However, as compared to the 30-day moving average of 161.7mn, volume for the day was 14.3% higher. Qatar Aluminum Manufacturing Co. and Ezdan Holding Group were the most active stocks, contributing 23.8% and 19.4% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	38.25%	39.47%	(6,385,916.0)
Qatari Institutions	18.35%	17.68%	3,516,368.9
<b>Qatari</b>	<b>56.60%</b>	<b>57.15%</b>	<b>(2,869,547.1)</b>
GCC Individuals	0.21%	0.23%	(90,849.1)
GCC Institutions	0.49%	2.26%	(9,265,930.4)
<b>GCC</b>	<b>0.70%</b>	<b>2.49%</b>	<b>(9,356,779.5)</b>
Arab Individuals	10.58%	11.43%	(4,463,871.9)
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>10.58%</b>	<b>11.43%</b>	<b>(4,463,871.9)</b>
Foreigners Individuals	4.58%	2.64%	10,116,583.0
Foreigners Institutions	27.55%	26.29%	6,573,615.4
<b>Foreigners</b>	<b>32.13%</b>	<b>28.93%</b>	<b>16,690,198.4</b>

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

### Global Economic Data and Earnings Calendar

#### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
06-10	US	Department of Labor	Initial Jobless Claims	01-Oct	219k	204k	190k
06-10	US	Department of Labor	Continuing Claims	24-Sep	1361k	1350k	1346k
07-10	US	Bureau of Labor Statistics	Change in Nonfarm Payrolls	Sep	263k	255k	315k
07-10	US	Bureau of Labor Statistics	Change in Private Payrolls	Sep	288.0k	275.0k	275.0k
07-10	US	Bureau of Labor Statistics	Change in Manufact. Payrolls	Sep	22k	20k	27k
07-10	US	Bureau of Labor Statistics	Unemployment Rate	Sep	3.50%	3.70%	3.70%
07-10	US	Bureau of Labor Statistics	Labor Force Participation Rate	Sep	62.30%	62.40%	62.40%
07-10	US	Bureau of Labor Statistics	Underemployment Rate	Sep	6.70%	N/A	7.00%
07-10	US	U.S. Census Bureau	Wholesale Inventories MoM	Aug F	1.30%	1.30%	1.30%
07-10	US	U.S. Census Bureau	Wholesale Trade Sales MoM	Aug	0.10%	0.50%	-1.50%
07-10	Germany	German Federal Statistical Office	Import Price Index MoM	Aug	4.30%	2.20%	1.40%
07-10	Germany	German Federal Statistical Office	Import Price Index YoY	Aug	32.70%	30.10%	28.90%
07-10	Germany	German Federal Statistical Office	Retail Sales MoM	Aug	-1.30%	-1.20%	0.70%
07-10	Germany	German Federal Statistical Office	Retail Sales NSA YoY	Aug	-1.70%	-4.10%	-5.50%
07-10	China	National Bureau of Statistics	Foreign Reserves	Sep	\$3,028.96b	\$2,997.50b	\$3,054.88b
07-10	Japan	Economic and Social Research I	Leading Index CI	Aug P	100.9	100.3	98.9
07-10	Japan	Economic and Social Research I	Coincident Index	Aug P	101.7	101.6	100.1

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

#### Earnings Calendar

Tickers	Company Name	Date of reporting 3Q2022 results	No. of days remaining	Status
QNBK	QNB Group	10-Oct-22	1	Due
NLCS	National Leasing	10-Oct-22	1	Due
QNCD	Qatar National Cement Company	11-Oct-22	2	Due
QFLS	Qatar Fuel Company	12-Oct-22	3	Due
QIBK	Qatar Islamic Bank	17-Oct-22	8	Due
ABQK	Ahli Bank	18-Oct-22	9	Due
QATR	Al Rayan ETF	19-Oct-22	10	Due
SIIS	Salam International Investment Limited	25-Oct-22	16	Due
MERS	Al Meera Consumer Goods Company	26-Oct-22	17	Due
QGMD	Qatari German Company for Medical Devices	26-Oct-22	17	Due
QIMD	Qatar Industrial Manufacturing Company	26-Oct-22	17	Due
DOHI	Doha Insurance Group	26-Oct-22	17	Due
AKHI	Al Khaleej Takaful Insurance Company	26-Oct-22	17	Due
QISI	Qatar Islamic Insurance Group	30-Oct-22	21	Due
QLMI	QLM Life & Medical Insurance Company	30-Oct-22	21	Due

Source: QSE

## **Qatar**

- Qatar Gas Transport Company Ltd. to disclose its Quarter 3 financial results on October 16** - Qatar Gas Transport Company Ltd. to disclose its financial statement for the period ending 30th September 2022 on 16/10/2022. (QSE)
- Qatar Gas Transport Company Ltd. to holds its investors relation conference call on October 17 to discuss the financial results** - Qatar Gas Transport Company Ltd. announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2022 will be held on 17/10/2022 at 01:30 PM, Doha Time. (QSE)
- Qatar Islamic Bank to hold its investors relation conference call on October 19 to discuss the financial results** - Qatar Islamic Bank announces that the conference call with the Investors to discuss the financial results for Quarter 3 2022 will be held on 19/10/2022 at 01:00 PM, Doha Time. (QSE)
- Al Faleh Educational Holding to hold Board of directors meeting on October 20** - Al Faleh Educational Holding has announced that its Board of Directors will be holding a meeting on 20/10/2022 to discuss the annual financial statements for the period ended 31 August 2022 and approve it. (QSE)
- Salam International to holds its investors relation conference call on October 26 to discuss the financial results** - Salam International announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2022 will be held on 26/10/2022 at 02:00 PM, Doha Time. (QSE)
- Qatar International Islamic Bank to disclose its Quarter 3 financial results on October 26** - Qatar International Islamic Bank to disclose its financial statement for the period ending 30th September 2022 on 26/10/2022. (QSE)
- Minister Al Kaabi: Three partners to join North Field South development project** - Minister of State for Energy Affairs, the President and CEO of QatarEnergy HE Saad Sherida Al Kaabi, revealed that three new partners will be entering the North Field South (NFS) project in addition to the partner recently announced, adding that they will be announced in due course. He made the remarks during the Energy Intelligence Forum's Energy Executive of the Year Leadership Dialogue in London. Minister Al Kaabi noted that the North Field East, North Field South, and Golden Pass projects will bring a total of 48mn tons of LNG per annum, stressing that Qatar alone will bring most of the new LNG volumes between 2025 and 2027. Speaking on the value of QatarEnergy's international partnerships in these ambitious projects, Minister Al Kaabi said: "the partnership model we are adopting has been very successful in making us what we are today, giving us the ability to develop the best competencies, capabilities, technologies, and marketing support. We are grateful for our all our partners who are working with us hand in hand to reach where we are." On net-zero, he said that while many countries had made announcements to meet certain targets by certain times, they did not have the plan and/or the will to take that commitment to the finish line. As a result, His Excellency added, coal-burning is making a comeback more than any other time. Putting us many years backwards. Minister Al Kaabi highlighted Qatar's role in reducing gas emissions and carbon footprint, saying: "HH the Amir will inaugurate Al Kharsaah solar power station later this month, which has a capacity of 800 MW, providing our national grid with 10% of local demand. This says quite a lot for a major gas producer." "We are the largest MENA country in terms of injecting CO<sub>2</sub>, as part of our carbon capture and sequestration efforts. We are currently injecting 2.5mn tonnes as we speak, which will grow to over 11mn tonnes of CO<sub>2</sub> per annum by 2035, he added." On energy transition, Minister Al Kaabi called for a responsible transition in which natural gas is a destination fuel accompanied by carbon sequestration and storage as well as methane abatement. (Peninsula Qatar)
- Qatar's ports witness robust growth from January to September** - Hamad, Ruwais and Doha ports registered a strong growth in the third quarter (Q3) of 2022 evident by surge in handling of volumes of general cargo and rise in receiving of vessels and vehicles compared to second quarter of this year. The containers performance recorded an increase of 6% in Q3, 2022. Vessels and RORO units saw a growth of 7% and 1% respectively, according to a recent tweet by Mwani Qatar. During the first nine months of this year the general cargo through the three ports saw a 6% surge to 1,152,337 tonnes. From January to September 2022 the ports received 2,176 ships. The handling of vehicles (RORO units) totaled 59,539 units through the three ports during the same period. The containers, building materials, and livestock handling stood at 1,061,078 TEUs, 352,560 tonnes, and 127,316 heads respectively. From January 2022 to June 2022, Hamad Port, Doha Port and Ruwais Port handled 698,918 TEUs containers, 854029 tonnes of general cargo, 38,063 units of RORO vehicles, 99,268 heads of livestock and 260,749 tonnes of building materials. Also, the ports received 1,392 vessels during the same period. The general cargo handled through the three ports stood at 132,270 tonnes in September 2022, whereas in August 2022 it stood at 100,866 tonnes, registering a surge of 31.13% on yearly basis. The containers, and vessels saw an increase of 1%, and 3.37% respectively on monthly basis in September this year. The Qatar Ports Management Company (Mwani Qatar) received 123,000 TEUs in September 2022 and the ports received 276 ships in last month. The RORO (vehicles) totaled 6048 units, and the number of livestock heads was 6499, while 27,000 tonnes of building and construction materials were recorded. (Peninsula Qatar)
- Qatar Central Bank's foreign currency reserves exceed QR215bn in September 2022** - The foreign currency reserves and liquidity of the Qatar Central Bank (QCB) increased by 2.77% to reach QR215.189bn in September compared to QR209.404bn in September 2021. The figures issued by the QCB yesterday showed that QCB's official reserves increased by the end of September 2022 compared to the last year by about QR4.681bn to reach QR 157.473bn, driven by the increase in the QCB's balances of bonds and foreign treasury bills by about QR4.887bn to the level of QR111.542bn in September 2022. The reserves consist of four categories: foreign securities, balances with foreign banks, gold, and Special Drawing Rights (SDR), and the State of Qatar's share at the International Monetary Fund (IMF). In addition to the official reserves, there are other liquid assets (Foreign Currency Deposits) so that the two together constitute what is known by the total foreign reserves. On the other hand, the State of Qatar's shares of SDR deposits at the IMF decreased by the end of September 2022 with a value of QR521mn compared to September 2021 to reach QR5.034bn. In the same context, balances with foreign banks decreased by about QR5.135bn to reach the level of QR23.674bn at the end of September 2022, compared to September 2021. On the other hand, gold increased by the end of September 2022 by about QR5.449bn to reach QR17.222bn. (Peninsula Qatar)
- Liz Truss after long term gas provision deals with Norway and Qatar** - The new government of Liz Truss is focusing in long-term gas deals with Norway, Qatar and other countries, as energy supply has become the priority of the United Kingdom and ensuring heating and lights this winter. Truss said ministers are "looking" at multi-year deals to cut reliance on imports from authoritarian regimes. "I have not signed any deal. But what I'm saying is that Britain's energy security is vital and what we will be doing is always looking for value for money, of course we will, but it's important that we have that long-term energy security," she said. Truss promised to bring down debt after being challenged on whether it was wise to borrow money to sign import deals that lock in current record prices. She said: "We will be bringing down the debt as a proportion of GDP over the medium term but making sure we've got energy security is clearly vital for our country." it comes just days after the energy regulator Ofgem warned there is a "significant risk" of gas shortages in Britain this winter due to the war in Ukraine and shortages in Europe. Britain already gets more gas from Norway than any other source. Around 52% of all the UK's gas imports came from Norway in the second quarter of the year. The second highest was Qatar, which supplied less than 9% of imports. (Bloomberg)
- Tiga Telekomunikasi Cuts Shareholding in Indosat to 8.33%** - Tiga Telekomunikasi sold 196mn Indosat shares at 5,625 rupiah each on Sept. 22, reducing its ownership from 10.77%, according to a stock exchange filing. (Bloomberg)



- Fitch Ratings: Launch of treasury sukuk by QCB is credit positive** – Fitch Ratings has described the launch of treasury sukuk by Qatar Central Banks (QCB) as a positive thing and structural improvement, where the domestic Islamic banks have provided a venue to invest their excess liquidity, pointing out that such short-term liquidity management tools in the form of Treasury bills (T-bills) were only available to conventional banks, placing Qatari Islamic banks at a disadvantage as they couldn't invest due to sharia restrictions of Qatari Islamic banks. In a report issued yesterday, Fitch Ratings elucidated that the Qatari Islamic banks funding and liquidity profiles continued to be stable and Islamic banks market share continued to grow, reaching 27% at the end of the first half of 2022, pointing out to the government sukuk limited effectiveness as a tool of liquidity-management tool due to its medium-to-long maturity, and the general buy-and-hold nature of sukuk investors although the Qatari Islamic banks have utilized Islamic liquidity-management tools, including interbank placements, Islamic repurchase agreement, Qatar Money Market Rate Standing Facility, and maintaining reserves with QCB. The Islamic banks also invested in Qatar government sukuk. The report stated that the issuance is part of the first auction conducted under the enhanced auction procedures that was introduced in September 2022. Likewise, QCB increased the number of Treasury instruments, including Islamic instruments, and launched shorter-tenor T-bills and sukuk, of one week and one month, in anticipation of T-bills and sukuk yields to be consistent with headline interest rates and to help further develop the domestic yield curve, provide a debt pricing reference, and expand domestic debt capital markets (DCM). (Peninsula Qatar)
- Oxford Economics: Qatar fiscal balance forecast at 7.9% of GDP this year, 9.3% in 2023** – Qatar's fiscal balance has been forecast at 7.9% of GDP this year and 9.3% in 2023 by Oxford Economics. The country's current account surplus, according to Oxford Economics, will be 15.5% of its GDP this year and 14.9% in 2023. Qatar's real GDP growth has been forecast at 3.6% this year and 3.5% in 2023. Inflation, the researcher noted, will be 4.3% this year and 2.1% in 2023. Oxford Economics noted that Purchasing Managers' Index (PMI) for Qatar and Saudi Arabia and the UAE showed ongoing expansion in business activity during September. Saudi Arabia will likely be one of the fastest growing economies in the world this year because of the surge in oil prices. Although the PMIs have fallen from August, as inflation and tighter monetary conditions impact demand, they still "indicate a resilient domestic economy that is benefiting from the recycling of oil revenues," Oxford Economics said. Economic malaise continues for Egypt, with the PMI suggesting output continued to contract in September as high inflation, energy rationing, and import restrictions strangled demand. OPEC+ oil production cut has come at a time when the global economy is slowing, Oxford Economics noted. OPEC+ has cut production by 2mn barrels per day (bpd), following a 100,000 bpd cut last month. The group wishes to counter the anticipated fall in demand caused by high global inflation and an economic slowdown such that oil prices do not continue to fall. Last month, spot prices fell below \$90 for the first time since January. Saudi Arabia is making further unilateral cuts to maintain sufficient excess capacity in case further economic sanctions are imposed on Russia that further constrict oil supply. "A likely increase in oil prices will come at an unfortunate time for most of the world economy as soaring inflation and tightening monetary policy is creating a sharp squeeze on household incomes globally. "As a result, we will be reviewing our Brent oil price forecast and the outlook for OPEC+ economies," Oxford Economics added. (Gulf Times)
- FocusEconomics: Qatar set to record 'fastest' GDP growth in seven years in 2022** – Qatar is set to record its "fastest" GDP growth in seven years in 2022, FocusEconomics said and noted the gross domestic product will touch \$216bn this year. The researcher has forecast that Qatar's GDP per capita will be \$80,956 this year. Elevated energy prices, reduced impact of the pandemic, improved relations with Arab neighbors and the FIFA World Cup in November-December will be key drivers of Qatar's GDP, FocusEconomics said. Growth will likely ease in 2023 amid rising interest rates, lower energy prices and faltering external demand. FocusEconomics researchers' see a 4.5% rise in Qatar's GDP during 2022, which is unchanged from last month's forecast, and 2.7% growth in 2023. GDP growth over the next four years has been forecast at 2.7% (2023), 2.9% (2024), 3.6% (2025) and 4.3% (2026). Qatar's GDP per capita has been forecast at \$81,751 in 2023, \$85,472 (2024), \$91,609 (2025) and \$97,833 (2026). The country's fiscal balance (as a percentage of the GDP) has been forecast at 9.2 this year, 5.8 (2023), 3.5 (2024), 4.0 (2025) and 4.5 (2026). Qatar's public debt (as a percentage of the GDP) has been forecast at 45.6 (2022), 43.4 (2023), 43.4 (2024), 41.8 (2025) and 40.2 (2026). Current account balance (as a percentage of the GDP), FocusEconomics has estimated at 19.9 this year and 15.1 (2023), 12.3 (2024), 12.0 (2025) and 11.6 (2026). In dollar terms, the country's current account balance will be \$43bn (2022), \$32.4bn (2023), \$27.3bn (2024), \$28.1bn (2025) and \$28.9bn (2026). Merchandise trade balance may amount to \$82.2bn this year, \$79.6bn (2023), \$65.2bn (2024), \$68.4bn (2025) and \$70.9bn (2026). Merchandise exports, FocusEconomics has forecast at \$113.6bn this year, \$112.1bn (2023), \$99.4bn (2024), \$105.1bn (2025) and \$110.8bn (2026). Merchandise imports, the researcher noted will be \$31.4bn this year, \$32.5bn (2023), \$34.3bn (2024), \$36.7bn (2025) and \$39.9bn (2026). The country's international reserves have been projected at \$41.7bn this year, \$43.4bn (2023) and \$44.7bn (2024). Qatar's unemployment (as a percentage of active population) will remain at a meagre 0.2 between 2022 and 2026, the researcher noted. According to FocusEconomics, Qatar's economy expanded 6.3% in annual terms in Q2 based on recent data. The non-energy sector led the upturn with a near-double-digit expansion, while the energy sector registered softer growth. (Gulf Times)
- NAMLC Executive Secretary highlights progress in implementing combating money laundering and terrorism financing strategy** – Executive Secretary of the National Anti-Money Laundering and Terrorism Financing Committee (NAMLC) Essa Al Hardan revealed that there has been progress in implementing the national strategy to combat money laundering and terrorism financing, which extends between 2020-2025. On the sidelines of the workshop organized by the NAMLC and US Department of Justice under the title "Combating the illicit use of emerging virtual asset technology," which was attended by Ambassador of the United States of America to the State HE Timmy Davis and HE Head of Qatar Financial Information Unit (QFIU) Ahmad bin Eid Al Thani, Al Hardan told Qatar News Agency (QNA) that the NAMLC is continuing to implement the national strategy approved by HE Prime Minister. Al Hardan pointed out the unlimited support provided by Governor of Qatar Central Bank HE Sheikh Bandar bin Mohammed bin Saoud Al Thani to work on spreading awareness, training, and qualifying Qatari cadres in the field of combating money laundering and terrorism financing, as NAMLC is an emanated committee from Qatar Central Bank. He added that NAMLC works on setting legislations and laws that limit the crimes in the field of money laundering and terrorism financing, in addition to implementing the strategy adopted by various authorities. (Peninsula Qatar)
- Visiting Hayya Card holders can invite three non-ticketed fans for Qatar 2022** – International fans travelling to Qatar for the FIFA World Cup Qatar 2022 can invite up to three non-ticketed fans to attend the tournament, World Cup organizers have announced. The 'Hayya with Me (1+3)' feature allows international Hayya Card holders to invite up to three non-ticketed fans to attend the World Cup, which will be held from November 20 to December 18. The feature is only applicable to approved Hayya Card holders aged 18 or above who applied using a FIFA World Cup ticket number. The non-ticketed fans applying through a Hayya with Me (1+3) voucher can be any age. They must hold a valid passport and cannot be Qatar ID holders. They must also confirm the accommodation on in Qatar during the tournament. Each Hayya with Me (1+3) applicant will need to pay a non-refundable QR500 fee. The charge will not apply to children under 12. (Peninsula Qatar)
- Ministries organize seminar on Maritime Labor Convention** – The Ministry of Labor organized an awareness and training seminar on the Maritime Labor Convention (MLC), in cooperation with the Ministry of Transportation, the International Labor Organization (ILO) and International Transport Workers' Federation (ITF). The seminar, which was held yesterday in Doha, was attended by HE Mohammed Hassan Al Obaidly, MoL's Assistant Undersecretary for Labor Affairs, Ministry of Transport's Assistant Undersecretary of Maritime Transport Affairs Dr. Saleh bin Fetais Al Marri, and Corinne Varga the Director of the International Labor Standards Department of the ILO, Max Tuñón, head of the ILO Office in Doha, Bilal Malkawi, Regional Secretary of the

International Transport Workers' Federation, and Ruwan Suba Singh Legal Director at the International Transport Workers' Federation (ITF). The organization of the seminar comes within the framework of strategic cooperation between the State of Qatar and the international trade unions and ITF to introduce the importance of maritime transport and to strike a balance between the interests of both the worker and employer, as a cornerstone that contributes to the stability of transport worldwide. The seminar discussed the importance of addressing persistent labor issues in the maritime transport sector, especially those revealed during the COVID-19 pandemic and the massive fallout that has stricken the sector and the living conditions of seafarers. (Peninsula Qatar)

- MoCI Undersecretary: Qatar home to over 767 Turkish companies** – Undersecretary of the Ministry of Commerce and Industry (MoCI) HE Sultan bin Rashid Al Khater participated in the 13th edition of the Turkish-Arab Economic Forum, held in Istanbul, Turkey. The 13th Turkish-Arab Eco-nomic Forum featured the participation of a number of ministers, senior Arab and Turkish government officials, bankers, and personnel of financial, business, and investment institutions in Turkey and other countries in the region, as well as regional and international finance and development institutions. In his speech during the Forum's main session, Al Khater stressed the importance of the event, which comprises a prominent venue for exploring growth prospects for the global economy, in light of the current challenges, and also for discussing ways to consolidate trade and investment partnership between the Arab countries and Turkey. Qatar's participation in the Forum stems from its deep belief that confronting any cross-border crisis can only take place jointly, based on the concerted efforts of the international community, he stated. Moreover, Qatar is well-aware of the importance of partnership as a major guarantee for strengthening bilateral relations between countries, he added, noting in this regard that Qatar viewed Turkey as a key strategic partner. He additionally praised the distinguished and close sibling relations between the two nations, founded on common denominators that have crystallized in light of the stands of solidarity and both sides' similar visions in various fields. The said factors have positively reflected in the level of trade exchange between the two nations, as the volume of Qatari-Turkish trade exchange amounted to about \$1.8bn in 2021, and Qatar is home to more than 767 Turkish companies operating in various vital sectors. (Peninsula Qatar)
- Unique health program helps SC screen over 42,600 workers** – A unique and comprehensive health screening program by Supreme Committee for Delivery & Legacy (SC) has screened more than 42,600 FIFA World Cup Qatar 2022 workers as of August 2022. They are also registered via electronic medical records software, to provide centralized access to workers' medical history. This is a first-of-its-kind healthcare initiative on a major construction program in the region, enabling more efficient healthcare data management for workers, according to the report 'Promoting health and wellbeing among the migrant workforce – A global call to action,' published by World Innovation Summit for Health (WISH 2022). The electronic medical records software allows workers to have access to their own medical files (online and via smartphone app) and to share it with their medical practitioner wherever they are employed. In 2018, SC introduced a comprehensive medical screening (CMS) program, in partnership with the Qatar Red Crescent Society (QRCS), to provide a full medical examination for workers, including mental health assessment. The goal of this program is to detect underlying health issues at an early stage to provide effective medical treatment and optimize worker health. (Peninsula Qatar)
- FIFA Platform adds an exciting range of accommodation options for fans** – Offering an exciting range of accommodations to fans at reasonable prices, over 2,000 traditional and modern five-star camps are available for fans through FIFA World Cup Qatar 2022 Official Accommodation Platform ([www.qatar2022.qa](http://www.qatar2022.qa)), said an official. "A total of 200 five-star traditional camps are available inside the fan village at Al Khor," said Executive Director of Housing Department at Supreme Committee for Delivery and Legacy (SC) Omar Al Jaber. Speaking to Qatar Radio recently, he said that each camp comes with two beds and a bathroom and can accommodate two people. In addition, Al Jaber said, the fan village will host various activities and will have giant screens for watching the matches. "1,800 modern camps serving as fan accommodations, set up at

Qetaifan Island, are also added to the platform," said Al Jaber. (Peninsula Qatar)

- Qatar stresses commitment to partnership on Sustainable Development agenda** – The State of Qatar stressed its commitment to partnering with the international community for the implementation of the 2030 Agenda for Sustainable Development and respond to challenges. The country said the challenges facing agenda were exacerbated by the COVID-19 pandemic, as well as the climate change emergency, conflicts, and crises related to food, energy, and financing. This came in the statement of Qatar at the 77th session of the United Nations General Assembly. The head of Qatar's delegation Wassaya bint Abdullah Al Dhaidah delivered the statement before the Economic and Financial (Second) Committee of the General Assembly on macroeconomic policy. She said that Qatar looks forward to the Doha Program of Action for the Least Developed Countries for the decade of 2022-2031 as an added value of great importance in the framework of efforts to support these countries and complete their recovery. This, she said, is especially in view of the important and ambitious measures involved in the Doha Programme of Action to bring about the desired transformational change. She also expressed Qatar's pride in hosting Part 2 of the 5th United Nations Conference on the Least Developed Countries, which will be held in Doha from March 5-9, 2023. She expressed hope that the conference will be a milestone event, and that it meets the level of aspirations and expectations of the least developed countries and supports their path towards achieving sustainable and comprehensive development for the next 10 years. (Peninsula Qatar)
- QNB Group a regional ESG leader** – QNB Group, the largest financial institution in the Middle East and Africa, has executed a number of initiatives across its footprint to support the transition towards a carbon neutral economy. Sustainable environmental and social practices are being integrated across the Bank's business and operating model. QNB Group is recognized as a regional leader in ESG and in 2021, was the first bank in the region to receive an AA rating for ESG from MSCI. During 2022, the bank has recently won several sustainability related awards from Global Finance, including awards for "Outstanding Leadership in Sustainable Finance" in the region, and "Sustainable Finance leadership" in Qatar, amongst others. As an award-winning leader in sustainable finance, QNB Group was the first financial institution in Qatar to develop a Green, Social and Sustainability Bond (GSSB) framework aligned with inter-national best practice and standards. In 2020, the bank issued the first conventional green bond in Qatar, and at \$600mn it remains the largest conventional green bond from a bank in the region. The bank also issued the first green placement with the European Bank for Reconstruction and Development (EBRD) in Turkey, participated in the first green repurchase agreement in Qatar, and pioneered green vehicle and green mortgage loans for its retail customers. The bank's sustainability framework and approach support and aligns with the leading international and domestic Environmental, Social and Governance (ESG) initiatives, such as the United Nations Sustainable Development Goals (UNSDGs), United Nations Global Compact (UNGC, of which the bank is a signatory), Qatar National Vision (QNV) 2030 and Qatar National Environment and Climate Change Strategy (QNE), amongst others. The sustainability framework consists of three pillars, sustainable finance, and sustainable operations and beyond banking. All three pillars support QNB Group's goal of sustainable financial performance by reducing risks, opening up new business opportunities, and strengthening the brand in its own operations. The bank has launched several green initiatives across its footprint to raise awareness among its employees and customers of environmental and climate challenges, and to promote sustainable actions to reduce their impact. (Peninsula Qatar)
- Qatar's Islamic fintech sector ranks sixth globally** – Qatar has the sixth highest number of Islamic fintechs globally, which are expected to further increase with the new initiatives being announced in the country's finance sector, according to an official. The Islamic fintech sector has continued to grow apace, with over 375 Islamic fintechs globally, covering a wide range of customers and financial needs via several emerging technologies. Speaking during the 4th Islamic Financial Services Board (IFSB) Innovation Forum recently, Abdul Haseeb Basit, Co-Founder and Principal at Elipses, discussed how Islamic fintech is a promising sector of



fintech and shared the key findings of the global fintech survey. He said: "Islamic fintech is not only a developing and exciting element of fintech sector but it is also very developing and exciting part of the Islamic finance sector. According to the Global Islamic Fintech Report 2022, the global Islamic fintech market size for Islamic fintech globally in 2021 was \$79bn in terms of transactions volume which is expected to grow about 18% by 2026 and reach a size of \$179bn. So, there is certainly trajectory and momentum within Islamic fintech space". Basit added: "Qatar now has the sixth highest number of Islamic fintechs in the world which is a huge development year-on-year for Qatar. We expect that trajectory to only increase with some of the initiatives that are being announced. The Islamic fintech has role to play in using technology to provide access to underserved segments". Of the 375 Islamic fintechs globally, the top 10 countries produce 82% of Islamic fintechs, with 50% of Islamic fintechs in top five sub-sectors. (Peninsula Qatar)

- MoCI issues 523 offer licenses for August 2022** – The Ministry of Commerce and Industry (MoCI) issued its monthly report on special licenses for August 2022, with the number of licenses granted for sale for reduced prices (discounts, festivals, final liquidation, and loyalty customers) amounting to 64 licenses. The report indicated that the number of offer licenses including promotions, special offers, prize draw, and clear and win, amounted to 523 licenses in August. This includes 53 licenses for companies on goods in malls and retail outlets, and 444 licenses for special offers including new prices, buy one get one for free, and buy one and get one at half the price, and others. The report indicated that the number of licenses for prize draws granted in August was 26. (Peninsula Qatar)
- Official: Minimum wage improved workers' lives** – The introduction and implementation of a non-discriminatory minimum wage by Qatar's government has helped improve the standards of living of workers and their families, said Dr. Mohammed bin Saif Al Kuwari, Vice-Chairman of the National Human Rights Committee (NHRC). On March 20, 2021, Qatar's non-discriminatory minimum wage of QR1,000 came into force, applying to all workers, of all nationalities, in all sectors, including the domestic workers. The employer must additionally provide QR500 per month for accommodation and QR300 per month for food unless provided by their employer. "During our interaction with workers, we received very positive feedback about the benefit of the minimum wage," Dr. Al Kuwari told Qatar Radio recently. The NHRC Vice-Chairman said workers told them they had improved their own and their families' living conditions. He said the measures have had a positive impact on the workers. "During my visit to labor camps as NHRC Vice-Chairman, I received very positive feedbacks from workers about their situation in Qatar. They told me that the money they earned in Qatar helped them improve their social status in Qatar and in their home country," he added. (Peninsula Qatar)
- 'Healthy Cities' status shows Qatar's efforts to improve living standards** – All municipalities of Qatar recently received the title of 'Healthy Cities' by World Health Organization (WHO). The achievement came as a result of efforts made by the Ministry of Municipality in coordination with municipalities and other authorities concerned to improve the quality of life of people in the country. The Healthy Cities initiative of WHO was conceived with the goal of placing health high on the social and political agenda of cities by promoting health, equity and sustainable development through innovation and multisectoral change. "These efforts contributed to the achievement of this accreditation by Qatari cities. Most notable of these efforts is the implementation of a comprehensive urban development plan for Qatar and the effective and directed investment in infrastructure projects in accordance with the Qatar National Vision 2030, the National Development Strategy, and the Sustainable Strategy of the Ministry of Municipality," said Assistant Undersecretary for Municipal Affairs at the Ministry of Municipality, Mansour Abdullah Zaid Al Mahmoud. (Peninsula Qatar)
- Qatar's travel industry anticipates continued growth post-World Cup** – Qatar's travel and tourism industry, currently witnessing a boom in business ahead of the FIFA World Cup Qatar 2022, is likely to benefit from the lasting impact of the tournament. With over 1.5mn visitors Qatar is expecting for the World Cup, it is indubitable that exploring the country and its attractions would be the epicentre of all. Many travel agencies in

Qatar have expressed their enthusiasm in helping the country achieve a phenomenal feat in this regard. Speaking to The Peninsula, Ali Thabet, General Manager of Milano Travels & Tours, said: "[Tourism] Industry is growing. With the World Cup coming soon, this is the right time to promote the beauty Qatar holds as various travel-based projects have been implemented for the prospective future." One of the primary sectors Qatar will focus after the World Cup is tourism. The country spent nearly \$10bn on the eight World Cup stadiums and building infrastructure including roads, a metro system, and expanding the airport among others. These pioneering projects will enable Qatar boost its economy. FIFA World Cup Qatar 2022 CEO Nasser Al Khater has said the profit from the World Cup is expected to be around \$17bn. He said the cost of infrastructure and construction expenses for the World Cup has reached \$8bn. Thabet added: "As Qatar invested on numerous infrastructures, it's going to benefit not just the FIFA [World Cup] but many other businesses, especially the travel industry in the future. I am hopeful that it will positively impact my company too." As the tournament is at hand, demands for travel agencies in Qatar soared, making it busier and arduous. Khalid Lakmouh, Manager at Al Muftah Travel & Tours, told The Peninsula: "We have received over 2,000 requests so far to issue travel tickets. It's a relief to know lots of people from the Middle East and other countries approaching us due to this World Cup and it is a promising sign that our company will grow and benefit in terms of economy." For Al Muftah, it has been one of the bustling times as they have received a lot of ticketing requests. "Huge number of tickets got sold compared to the previous years and we are still busy accepting many requests. This is a perfect start, showing that our agency is all set to enable fans to witness not just one of the best tournaments in the world, but also in encouraging them to visit this country again." (Peninsula Qatar)

- Ministry concludes training course for calculating corporate Zakat** – The Department of Zakat Fund at the Ministry of Endowments and Islamic Affairs concluded the 22nd training course for calculating corporate Zakat. The session was held over five days with the participation of a group of accountants, auditors and financial managers in several companies in the country. Head of Zakat Services Department at the Zakat Fund, Mohammed Jaber Al Baridi said that the Fund, by conducting 22 courses for calculating Zakat, was able to train nearly two thousand accountants, financial managers and auditors belonging to hundreds of economic institutions. Al Baridi called on the graduates to benefit from the courses information which enabled them to identify a specialized style of financial accounting that they could not learn in their university studies and urged them to apply what they have learnt in their practical lives. The course included a number of lectures, workshops and trainings that covered the legal and accounting aspects of calculating corporate Zakat. (Peninsula Qatar)
- Qatar Chamber plans to issue 'Qatar Economic and Commercial Activity Guide'** – Qatar Chamber (QC) plans to issue a guide to economic and commercial activities in Qatar, coinciding with the hosting of the FIFA World Cup Qatar 2022, which attracts hundreds of thousands of visitors and fans to the State to attend the global tournament. In a statement issued yesterday, the Chamber said that the guide aims to highlight the comprehensive renaissance witnessed by Qatar and to promote the Qatari economy and the investment climate in the country, shedding light on commercial and industrial activities in its various sectors. Commenting on the issue, QC General Manager Saleh bin Hamad Al Sharqi stressed the Chamber's concern to promote Qatar's economy and investment climate among visitors of the state during the World Cup and beyond, noting that it constitutes a brilliant opportunity to introduce the Qatari economy and the advantages and incentives for investment in Qatar. Al Sharqi added that the guide highlights Qatar's attractive investment environment and consolidates its position as an international business and investment hub, indicating that it covers all commercial and economic activities in the country, and provides all data about doing business in Qatar, as well as the incentives offered by the State to investors. The guide will be issued in Arabic and English languages and will be distributed to ministries, embassies, diplomatic missions to Qatar, Qatar embassies outside the State, as well as to local and international fairs and forums. It is available for free for companies. It will be published on the Chamber's website to provide easy access for investors and businessmen willing to learn about

- Qatar's economy and investment climate and its economic and commercial activities. (Peninsula Qatar)
- Qatar affirms women empowerment is priority** – The State of Qatar has affirmed that development of women is a prioritized policy of the country, based on its firm belief in the importance of promoting human rights, encouraging equal women participation in sustainable development efforts, in line with Qatar National Vision 2030. This statement was delivered by Third Secretary of Qatar's Permanent Mission to the United Nations Sheikha Al Maha bint Mubarak Al Thani, before the General Debate of the Third Committee of the 77th Session of the General Assembly on the item Advancement of Women. Sheikha Al Maha Al Thani also affirmed Qatar's keenness to pursue policies aimed at equal opportunities for women in education, employment and care, noting that this is what made the State of Qatar topping the region in indicators of gender equality, including the highest rate of women's participation in the labor force, equality in wages in the government sector, and the highest rate of female enrollment in universities. She said that the legislation and policies aimed at achieving a balance between work and family responsibilities, adopted by the State of Qatar, have greatly contributed to empowering Qatari women and enhancing their participation in the workforce, whether in the public or private sectors. (Peninsula Qatar)
  - Qatar becomes sports, political and economic center, says global media** – The international media, through various reports and articles, commended Qatar's readiness for the FIFA World Cup Qatar 2022, which will be held from Nov 20 to Dec 18. Reports described Qatar as having become a sports, political and economic center in the Middle East, and achieved a great renaissance in sports innovation, which qualifies it to host the most important international companies in this field. Radio Monte Carlo Italia, in its report, praised the unique design of the Lusail Stadium, which will host the most prominent matches during the World Cup, pointing out that what is most surprising is the electricity bill in this sports edifice which will be really low in costs. The report, titled "Here is the future stadium in Qatar, where the electricity bill will be lower than our bills," added that the stadium, with an exceptional structure, which inaugurated a month ago, was designed by the British firm Foster & Partners with the support of MANICA Architecture and KEO International Consultants, and it will be carbon neutral thanks to the amazing photovoltaic system, besides the electricity produced by the solar panels is not only sufficient for the needs of the stadium but also benefits the neighboring buildings. 'Fikir Turu' magazine published an article by Turkish writer Serife Akinci entitled "Does Qatar score a goal in the 2022 World Cup", in which she considered that Qatar has a golden opportunity to win the difficult World Cup challenge, and it may be the biggest goal that Qatar will achieve for its future. The writer said that Qatar is no stranger to organizing tournaments, as the best tennis and golf players in the world participate in major tournaments there frequently and regularly, pointing out that this cup will be the first of its kind in terms of allowing the International Football Association (FIFA) to hold such an event in a Middle Eastern country. The Turkish writer said that the World Cup will pave the way for Qatar to become one of the preferred countries to host more sporting events which may enable the country to become a center for training and rehabilitation of teams at the beginning of the sports seasons and a sports, political and economic center in the Middle East, as it is possible to see the World Cup as a win-win project within the scope of Qatar Vision 2030. In an interview with France 24 television, director of the Middle East and North Africa department at the international human rights organization EFDI, Abdel Majid Marari, (an independent organization whose mission is to defend human rights), affirmed that the campaign against the FIFA World Cup Qatar 2022 tournament only reflects an incomprehensible double standard. He considered that a boycott by some parties of the World Cup in Qatar will not achieve anything, especially since football fans do not even notice it. Malik Shishtawi, Founder of Arab SportsTech Forum, affirmed in an interview with CNBC Arabia TV that Qatar's leading position in the field of sports, which is clearly visible, whether through its high-level sports facilities such as the Aspire Academy or its giant achievements, which culminated in winning the right to host the 2022 FIFA World Cup Qatar. (Gulf Times)
  - QCB governor meets with US ambassador** – Governor of Qatar Central Bank Sheikh Bandar bin Mohammed bin Saoud Al Thani met with Ambassador of the United States to Qatar HE Timmy Davis on Thursday. During the meeting, they reviewed bilateral cooperation relations between the two countries and important topics of mutual interest. (Qatar Tribune)
  - As World Cup approaches, FIFA president says Qatar to be home for the whole world** – FIFA President Gianni Infantino yesterday stressed the importance of Qatar's hosting of the FIFA World Cup Qatar 2022, saying FIFA and Qatar were keen to produce an exceptional edition at all levels. Infantino said Qatar would be a home for the whole world within few weeks. Speaking at the closing session of the activities of the World Innovation Summit for Health (WISH 2022), titled 'Power of Sports', Infantino said the world would see the most magnificent world cup edition from November 20, highlighting the great impact the organization of the championship has already left on Qatar. The world saw this after the Qatari national team won the AFC Asian Cup, he said, highlighting the great qualitative leap that Qatari football has achieved and the transformation of Doha into a capital of world sports. The FIFA president thanked all officials in Qatar for implementing the vision and positive transformations to present the best World Cup edition, especially as it will be the largest football tournament organized after the near-disappearance of the Covid-19 pandemic. (Gulf Times)
  - Special centers to open 'later this month' to sell tickets, solve issues** – Official FIFA centers will be opened later this month to solve any problems related to ticket purchase and resale, a senior official has said. Hassan Rabia al-Kuwari, executive director of Sales, Marketing and Communication, FIFA World Cup Qatar 2022, told Al Kass TV channel that the centers will be opened in "mid-October or end-October" and will also sell tickets if adequate tickets are available. Regarding the availability of tickets in the ongoing last-minute sales phase through the FIFA ticketing portal, he advised the public to keep updating the website until the tickets appear in front of them. He added tickets in the first and second categories, including the opening match between Qatar and Ecuador, are available. Regarding the refund period for reselling tickets, al-Kuwari said bank transfers take between 30 and 60 days and if an email message confirms the sale, the money will arrive within approximately 60 days. He also warned against reselling the ticket of the main applicant who did the booking while keeping associated tickets (in the same booking) on hold. He clarified that the ticket holder should show the related guest tickets and display them for resale while reselling his/her ticket. (Gulf Times)
  - Saudi-Qatar trade exchange reach SR802mn in 2022** – Minister of Investment Eng. Khalid Al-Falih has had talks at the headquarters of the Saudi Chambers Union with the chairman and members of the Saudi Qatari Business Council. During the meeting, which took place Friday, the role and agenda of the council in enhancing the economic relations of the Kingdom of Saudi Arabia with the State of Qatar were discussed. Highlighting the agenda of the meeting, the minister of investment underscored the interest enjoyed by the Saudi Qatari relations at the highest level. He noted that the Kingdom represents an economic strategic depth for Qatar while Qatar represents a great economic importance to the Kingdom. He underscored the importance of continuing the efforts and communication to open more opportunities for the business sectors in the two countries and enhance joint trade and investment. Al-Falih lauded the role of his ministry as a booster and enabler for the Saudi investment abroad. He noted that the Saudi Qatari Business Council is among the important ones and that Saudi Arabia is keen to support it in a way that upgrades the economic ties between the two countries to the highest levels. He was briefed on the plans, objectives, projects and initiatives of the Saudi Qatari Business Council to enhance economic relations between the two countries as well as relevant issues. For his part, Hamad Bin Ali Al-Shuwaier, chairman of the Saudi Qatari Business Council, said that the council is working to draft a study to analyze the economic development witnessed by the two countries. He cited that the trade exchange size between the two countries has amounted to about SR802mn in the first half of 2022. He noted that the council is planning to forge innovative programs and initiatives to increase investment, provide qualitative partnerships and enhance



economic integration. The meeting recommended to hold a Saudi Qatari investment forum to showcase available investment opportunities and continue efforts leading to a smooth trade and export flow between the two countries. (Bloomberg)

### International

- World food price index falls for sixth month in September** – The United Nations food agency's world price index fell for a sixth month in a row in September, receding from all-time highs posted earlier this year after Russia invaded Ukraine. The Food and Agriculture Organization (FAO) said on Friday that its price index, which tracks the most globally traded food commodities, averaged 136.3 points last month versus a revised 137.9 for August. The August figure was previously put at 138.0. The index has fallen from a record of 159.7 in March. The September reading was, however, 5.5% higher than a year earlier. The latest drop was driven by a 6.6% month-on-month fall in vegetable oil prices, with increased supplies and lower crude oil prices contributing to the decline. (Reuters)
- US labor market charges ahead as nonfarm payrolls rise solidly, jobless rate falls** – US job growth slowed moderately in September while the unemployment rate dropped to 3.5%, pointing to a tight labor market which keeps the Federal Reserve on its aggressive monetary policy tightening campaign for a while. Though the decline in the jobless rate from 3.7% in August was partly because of people leaving the workforce, fewer Americans worked part-time for economic reasons last month, the Labor Department's closely watched employment report showed on Friday. The labor market continues to show resilience despite the Fed's stiff interest rate hikes, which are slowing demand. Nonfarm payrolls increased by 263,000 jobs last month after rising by an unrevised 315,000 in August, the survey of establishments showed. While that was the lowest since April 2021, job gains exceeded the monthly average of 167,000 in the 2010s. Job growth has averaged 420,000 per month this year. Economists polled by Reuters had forecast 250,000 jobs added, with estimates ranging from as low as 127,000 to as high as 375,000. The unemployment rate was seen unchanged at 3.7%. The household survey from which the unemployment rate is derived showed 57,000 people left the labor force last month, which helped to pull down the unemployment rate. About 390,000 women aged 20 and over dropped out. As a result, the labor force participation rate, or the proportion of working-age Americans who have a job or are looking for one, slipped to 62.3% from 62.4% in August. It is 1.1 percentage points below its February 2020 level. (Reuters)
- US wholesale inventories unrevised in August** – US wholesale inventories increased strongly in August amid a stagnation in sales, a potential sign of an unwanted build-up of goods as higher interest rates dampen demand, which could hurt the economy in the coming year. The Commerce Department said on Friday that wholesale inventories jumped 1.3% as reported last month. Stocks at wholesalers rose 0.6% in July. August's increase was in line with economists' expectations. Economists polled by Reuters had expected August inventories would be unrevised. Wholesale inventories increased 25.0% in August on a year-on-year basis. Inventories are a key part of gross domestic product. Wholesale motor vehicle inventories accelerated 5.1% after 2.5% in July. Wholesale inventories, excluding autos, increased 0.9% in August. This component goes into the calculation of GDP and suggested that inventory investment could provide a lift to economic growth in the third quarter. A sharp slowdown in the pace of inventory accumulation in the second quarter relative to the January-March quarter's brisk rate weighed on GDP last quarter. The economy contracted at a 0.6% annualized rate in the second quarter after shrinking at a 1.6% pace in the January-March period. Sales at wholesalers edged up 0.1% in August after falling 1.5% in July. At August's sales pace it would take wholesalers 1.31 months to clear shelves, up from 1.29 months in July. (Reuters)
- UK house prices fall again, higher borrowing costs weigh** – British house prices fell for the second time in three months in September in month-on-month terms and rising borrowing costs are likely to exert "more significant downward pressure" soon, mortgage lender Halifax said on Friday. House prices fell by 0.1% from August, Halifax said. In annual terms, house prices were 9.9% higher, the slowest such increase since January. Halifax said London continued to have the slowest rate of annual growth in the country with house prices rising by 8.1% over the last year.

Last week, rival lender Nationwide said British house prices failed to rise in monthly terms for the first time since July 2021. (Reuters)

- BCC: UK businesses most downbeat about profits since Q4 2020** – British companies are the most downbeat about the outlook for their profits since the depths of the COVID-19 pandemic in late 2020 despite widespread plans to raise prices, a major survey showed on Thursday, adding to signs of gloom about the economy. Only one in three businesses are confident their profits will increase in the coming year, while 39% expect a decline, according to the British Chambers of Commerce's (BCC) quarterly survey, the largest of its kind. Some 62% of companies said they planned to raise prices in the next three months, just below the record 65% that said they would have to do so in the previous quarter. Concerns that soaring inflation will become entrenched have spurred the Bank of England to hike interest rates. 37% of businesses said they were worried about the effect of rising interest rates and almost 80% expect either no change or a decrease in investment spending. (Reuters)
- German retail sales, industrial output fall as inflation tightens grip** – Data on Friday showed inflation's tightening stranglehold on the German economy, with a surge in import prices and falls in industrial output and retail sales adding to signs that Europe's biggest economy is heading for recession. Import prices for energy were up 162.4% in August compared with the same month in 2021, with prices of natural gas up a whopping 306.3% year-on-year as the fallout from Russia's war on Ukraine continued to upend European energy markets. Industrial output in August saw a month-on-month drop of 0.8%, the sharpest fall since March, the first full month of Russia's invasion of Ukraine, the statistics office said. Meanwhile, consumers were particularly reluctant to spend on food in August, the office said, with retail food sales down 1.7% on the month and down 3.1% on the year - the lowest in more than five years. (Reuters)
- China's holiday home sales fall 37.7% year over year, survey shows** – Chinese new home sales by floor area fell 37.7% year-on-year over the week-long National Day holiday starting from Oct. 1, a private survey showed on Saturday, as tough COVID-19 curbs further dented fragile demand. The property market has lurched from crisis to crisis, with slumping sales and developers defaulting on debts, while consumer confidence has been soured by repeated COVID-19 lockdowns and a mortgage boycott. Among 20 cities monitored by the China Index Academy, the average daily floor area of homes sold in four tier-one cities all fell sharply from last year's holiday season, with declines of 64% in Beijing, 49% in Shenzhen and 47% in Shanghai. The sharpest fall, of 80% on the year, was in the eastern city of Hangzhou, higher than the rest of the cities monitored. China's 422 mn tourist trips over the National Day holiday this year were down 18.2% from a year earlier. (Reuters)
- China's services activity falls for first time since May** – China's services activity in September contracted for the first time in four months, as COVID-19 restrictions dented already fragile demand and dimmed business confidence, a private-sector business survey showed on Saturday. The Caixin services purchasing managers' index (PMI) fell to 49.3 from 55.0 in August as COVID containment measures disrupted supply and demand and restricted national travel. China's economy showed signs of improvement in August with faster-than-expected growth in factory output and retail sales, but is being held back by protracted COVID curbs and a worsening property slump. Caixin's September composite PMI, which includes both manufacturing and services activity, fell to 48.5 from 53.0 the previous month. Factory activity shrank more sharply in September, pointing to a faltering recovery. (Reuters)
- Japan August household spending rises annually on reopening** – Japanese households increased spending in August compared with a year earlier as the economy continued to recover from COVID-19 restrictions, but rising prices are clouding the outlook for further gains. Separate data on Friday showed real wages falling for a fifth month, underscoring growing pressure on Japanese consumer spending, which accounts for more than half of the country's gross domestic product (GDP). Household spending rose 5.1% in August from a year earlier, government data showed on Friday. The reading was lower than economists' median estimate for a 6.7% gain and followed a 3.4% rise in July. On a seasonally adjusted, month-on-month basis, household spending slid 1.7% in August, bigger





than a 1.4% decline in July. It was a negative surprise as economists were forecasting 0.2% monthly growth for August. Retail price hikes by food and beverage companies are peaking in October, with nearly 6,700 items seeing an average of 16% higher prices, according to a monthly survey by the market research firm Teikoku Databank. (Reuters)

### Regional

- Private sector vital to GCC's \$121bn infrastructure projects** – With more than \$121bn worth of social projects planned and underway across the GCC, the private sector is expected to play a more significant role in infrastructure project delivery going ahead, said Cyril Lincoln, the Executive Vice President and the global head of real estate finance and advisory at Mashreq Bank, citing data. According to regional projects tracker Meed Projects, more than \$50bn of social infrastructure work is under execution, while the remaining \$70bn is in various stages of planning. Of the overall total, nearly \$71bn is located in Saudi Arabia, followed by Kuwait (\$33bn), Qatar (\$5.7bn), UAE (\$4.7bn), Oman (\$3.7bn) and Bahrain (\$3.1bn). "Social infrastructure will continue to top the agenda for GCC governments, as they prioritize the quality of life, medical care and education for their growing populations," remarked Lincoln. "But there is a need to diversify the way these projects are delivered. It should not be seen as the government's responsibility alone," he stated. With an ample volume of planned and underway projects in this segment, private developers, contractors and asset managers are presented with a sizeable opportunity to support long-term goals set by the region's governments, he added. (Zawya)

- MENA set to post the fastest growth since 2016** – Amid stark signals of a looming worldwide recession, growth prospects of the GCC countries appear brighter than before with economists at the World Bank predicting a growth of 6.9% in 2022 as oil prices surge. Economists at the World Bank said in their latest Mena Economic Update that the Middle East and North Africa region's economies also will grow by 5.5% in 2022, the fastest rate since 2016, and by 3.5% in 2023. The report identified Saudi Arabia as the primary driver of GCC growth, with a forecast 8.3% growth rate in 2022. Non-oil sectors in the GCC region are also expected to witness growth to varying extents in the coming year — from 2.6% in Oman to 7.7% in Kuwait. Analysts at FocusEconomics are also upbeat about the Mena region, predicting the region's GDP growth to accelerate in 2022, as oil exporters benefit from higher average oil quotas and prices. The region's oil importers, however, will generally lose steam due to higher inflation. "In 2023, regional growth should ease on cooling hydrocarbon prices and softer oil output growth. Risks include extreme weather, changes to OPEC+ quotas, and sociopolitical instability," Oliver Reynolds, Mena economist at FocusEconomics said. "The GDP of the UAE will accelerate markedly this year, before softening in 2023. A booming oil sector — which is set to expand at a double-digit rate in 2022 after last year's contraction—will spearhead growth, while the non-oil sector will add further impetus due to the government's reform agenda. Regional tensions, volatile oil prices and the course of US monetary policy remain key risks," said Reynolds. The GCC countries' current account alone is projected to reach 17.2% in 2022 and 14.6% the following year, while their fiscal balance will touch 5.3% in 2022, up from a deficit of 2.2% the year before. The World Bank report said growth in the Mena region, however, will be uneven across country groups. Devastating shocks have pushed the global economy out of the low-inflation, low-interest-rate equilibrium that prevailed before 2020 into a new environment of higher inflation and rising interest rates," said the report. For a few countries, including oil exporters in Mena, the new global environment is one of opportunity — because elevated oil and gas prices are a major source of export earnings and fiscal revenues for the GCC countries and developing oil exporters. For developing oil importers, however, the new global environment is one of heightened stress and risk. The combined direct and indirect effects of the crisis have led to higher import bills, especially for food and energy, as well as a depreciation of local currencies in some countries — both of which further fuel inflation, said the economists. The current account of the Mena region is expected to advance notably in 2022 to reach 10.5% of GDP compared to only 4.5% the year before. The region's fiscal balance is said to reach 1.9% of GDP, up from a deficit of 3.5% in 2021, said the World Bank report. (Zawya)

- How massive output cuts from OPEC+ could impact cost of living** – The massive output cuts from energy alliance OPEC + will likely cause oil prices and inflation levels to rise, analysts have said. Members of the Organization of the Petroleum Exporting Countries (OPEC) and their allies agreed to reduce the amount of oil they pump into the global economy by 2mn barrels per day (bpd), the largest reduction since April 2020. The oil producers, considered some of the most powerful in the world, agreed to impose the cuts starting next month to shore up oil prices, despite calls from the US to pump more to help the global economy. The decision will impact the cost of living in general but at the same time boost the GCC economies, according to Raghu Mandagolathur, CEO of Marmore Intelligence, a subsidiary of Kuwait Financial Centre (Markaz). "The output cuts... will stem the slide in oil prices witnessed in recent months and keep them at high double digits," Raghu told Zawya. "This will be detrimental from an inflation perspective for developed economies, as their central banks have already been aggressively raising interest rates to curb inflation." The upside is that Gulf states could see higher incomes and fuel their economies. "(Oil) prices will remain higher for longer. Oil inventories across the globe are currently low, which could see sustained demand for oil in the short term. However, as several economies continue to face rising inflation, demand is expected to slow down in the medium term," Raghu said. (Zawya)

- S&P impressed by Saudi's non-oil private sector's growth** – The September's Purchasing Managers' Index (PMI) data issued by S&P Global data from S&P Global indicated the continued significant expansion in the growth of Saudi Arabia's non-oil private sector. The economist at S&P Global Market Intelligence, David Owen has stated that "Albeit down on August, Saudi Arabia's non-oil private sector economy retained an impressive pace of growth during September, especially against the backdrop of increasingly challenging global economic conditions." The Saudi Purchasing Managers' Index issued by S&P Global scored about 56.6 points last September. The report indicated, "Although down on August's 57.7, the PMI signaled an improvement in the health of the Saudi Arabian non-oil private sector economy for a 25 successive month". Readings above the 50.0 no-change mark signal growth, whereas those below 50.0 signal a contraction, S&P reported. The Data of S&P stated that the growth was underpinned by strong gains in both output and new orders. The output and new orders remained firmly inside positive territory during September, and the S&P added, "This helped to drive overall output upwards." Both sales and production have risen for 25 consecutive months, as sector data pointed to broad-based continuing increases in the non-oil private sector economy. Stocks of purchases increased, although growth slowed significantly, falling to its lowest level since November 2021. The report indicated that firms' continued ability to keep pace with workloads is one of the reasons that restricted the growth of employment levels, as the backlog of work decreased for the fourth consecutive month, again at a steady rate. Additionally, the non-oil businesses recorded another month of strong input price inflation. Staffing expenses also increased, but only marginally and at the slowest rate since June. The report noted that the construction companies reported by far the biggest rises in costs in September. As for firms' confidence, S&P said companies retained a high degree of confidence that production would continue to increase over the next 12 months. (Zawya)

- Saudi move to establish regional CO2 capture center** – Saudi Arabia's Ministry of Energy is in the process of hiring a think tank to conduct a feasibility study with regard to the establishment of a regional center for carbon dioxide (CO2) capture, utilization, and storage, linking the Gulf Cooperation Council (GCC) states and Iraq, Al-Watan newspaper reported. Crown Prince and Prime Minister Mohammed bin Salman announced in October 2021 that the Kingdom aims to reach zero neutrality in 2060 through the circular economy approach to carbon, a historic step that will contribute to reducing nearly 278mn tons of emissions annually by 2030, which is equivalent to twice the announced targets. Carbon capture, utilization, and storage (CCUS) technologies rely on extracting carbon dioxide directly from the source or from the air, and then these emissions are transferred and stored underground or converted into useful products. CCUS refers to a suite of technologies that can play a diverse role in meeting global energy and climate goals. It involves the capture of carbon from large point sources such as power generation or

industrial facilities that use either fossil fuels or biomass as fuel. CO2 can also be captured directly from the atmosphere. Carbon capture technology has been used for decades as a way to contribute to improving the quality of natural gas, but with the development of new and ground-breaking technologies, it is possible to remove and separate carbon dioxide indefinitely. In addition, efforts are underway to discover new ways to add value to carbon dioxide waste by converting this gas into industrial and commercial products that can be put on the market. (Zawya)

- Saudi's SAMA seeks public consultation on draft amendments to finance companies control law** – The Saudi Central Bank (SAMA) seeks public consultation on the draft amendments to the Finance Companies Control Law. In the interest of transparency and wider participation, SAMA invites stakeholders and the public to provide suggestions and observations on the draft by visiting the Public Consultation Platform with the National Competitiveness Center. This regulatory function is part of SAMA's oversight role by the authority vested in SAMA, as well as its role to support the development of the finance sector and keeping pace with the growth of the finance industry around the world. This draft aims to achieve a more comprehensive and flexible legal framework and is expected to support the stability of the finance sector while contributing to the achievements of the Kingdom Vision 2030 objectives. The draft proposed amendments to the legal formation of companies intend to conduct finance activities; the finance companies shall still be able to carry out the financing business through the form of a joint stock company with The Saudi Central Bank power to exclude such requirement. In addition, amendments include granting SAMA the discretion to exempt companies from the prohibition to engage in another activity other than financing, as well as the limitation related to a member of the board of directors who simultaneously works in another finance company's boards but of different activity. Also, amendments address new provision enabling the Saudi Central Bank to waive requirements, as needed, related to financial emerging technologies. Finally, interested participants are expected to provide their input on the draft within (30) days from this publication. Noting that all views and observations will be subject to assessment and consideration for the finalizing of this draft. The draft is available on the Public Consultation Platform with the National Competitiveness Center. (Zawya)
- UAE's top bank FAB in market with 5-year green bonds** – First Abu Dhabi Bank (FAB.AD) has given initial price guidance of 145-150 basis points over U.S. Treasuries for five-year dollar-denominated green bonds expected to price on Thursday, a bank document showed. Citi, Deutsche Bank, First Abu Dhabi Bank, Mizuho and Standard Chartered are joint lead managers and bookrunners on the debt sale, the document showed. (Reuters)
- UAE, Egypt discuss cooperation in defense industries** – During his official visit to Egypt, Major General Dr. Mubarak Saeed bin Ghafan Al Jabri, Assistant Under-Secretary for Support and Defense Industries at the Ministry of Defense, met with Major General Kamal Wafaa Radwan, Head of the Armament Authority of the Egyptian Ministry of Defense. The two sides discussed new opportunities for strengthening the overall relations between the UAE and Egypt, most notably in defense industries and promoting partnerships between Emirati and Egyptian defense companies. The two sides then stressed their keenness to exchange relevant expertise and talked about mutual cooperation in defense industries, as well as the resolutions, legislations and mechanisms for facilitating business among defense industry companies from both countries and integrating their research and development. Major General Al Jabri also met with Major General Mokhtar Abdel Latif, Head of the Arab Organization for Industrialization, and invited him for the International Defense Exhibition and Conference (IDEX) 2023 and the Naval Defense Exhibition and Conference (NAVDEX) 2023, in Abu Dhabi. The Emirati delegation visited the organization's exhibition and was briefed about Egypt's plans to encourage local industrialization, utilize Egyptian technologies, and promote the concept of "Made in Egypt." The meeting also addressed the future of defense industries in the two countries, especially regarding entrepreneurship, advanced technologies, the Fourth Industrial Revolution, training citizen cadres, strategic partnerships with major international producers, and supporting research and development. Major General Al Jabri lauded the vision of President

HH Sheikh Mohamed bin Zayed Al Nahyan and Abdel Fattah El-Sisi, President of Egypt, and their support for the efforts to develop the defense industries of their countries and achieve economic diversification. (Zawya)

- Iran, UAE target reaching \$30b annual trade in 2 years** – Targeting \$30bn trade between Iran and the United Arab Emirates (UAE) for the next two years is on the agenda of the trade organizations of the two countries, according to an official with Iran's Trade Promotion Organization (TPO). Farzad Piltan, the director-general of TPO's Office of West Asian Countries, said the UAE is considered as one of the important countries in Iran's foreign trade. Pointing out that the balance of trade volume between the two countries has always been in favor of the UAE, Piltan added: "According to the plans, balancing, maintaining and improving the level of trade relations between the two countries is on the agenda of trade organizations." "Considering the position and capacities and facilities that the UAE has for the development of bilateral and multilateral cooperation at the regional and international level, by removing trade barriers and increasing export standards and insurances, we can reach \$30bn trade with the UAE", the TPO official added. In a report, released in mid-September, the Research Center of Iran Chamber of Commerce, Industries, Mines and Agriculture (ICCIMA) stated that the United Arab Emirates' new strategies for inking free trade agreements with India and Turkey is going to further enhance the Islamic Republic's mediatory role in the region. As one of Iran's top trade partners in the region, UAE has always been a hot market for Iranian businessmen and traders and the expansion of this country's economic relations with Iran's neighbors could positively impact Iranian trade with them as well. (Bloomberg)
- India's Nykaa and Dubai's Apparel Group forge Gulf alliance** – Indian cosmetics and fashion retailer Nykaa and Dubai-based lifestyle and fashion conglomerate Apparel Group have struck an alliance to expand in the Gulf region, the companies said on Thursday. With the agreement, Nykaa hopes to grow in a region where it sees high demand for beauty products, months after inflationary pressures in India led it to report to a "subdued season" in the three months ended June. Nykaa Chief Executive Falguni Nayar said the two companies would together build a multi-brand beauty retail business in Gulf Cooperation Council countries, with Nykaa holding a 55% stake of the entity and Apparel Group holding the rest. The companies did not disclose financial details of the agreement. "We do believe that the per capita consumption of beauty is very high in the region," Nayar told reporters. "We see this as a multi-year growth opportunity." The TPG-backed retailer, which made a strong market debut in November 2021, fetching a valuation of nearly \$14bn, expects stronger demand for its products in the current quarter. The upcoming festival season, which extends to the end of the year, would further boost consumer demand for beauty, personal care and wellness products, which was showing early signs of recovery, Nykaa said in August. In a statement, Nykaa's parent company FSN E-Commerce Ventures Ltd (FSNE.NS) said its board had approved an agreement between its subsidiary FSN International Private Ltd and Apparel Group. The agreement is for "an omni-channel, multi branded beauty retail operation business" in Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates, through an entity to be incorporated in the Abu Dhabi Global Market, it added. (Reuters)
- ENEC: Unit 3 of Barakah Plant successfully connected to UAE's transmission grid** – The Emirates Nuclear Energy Corporation (ENEC) today announced that following the start-up of Unit 3 of the Barakah Nuclear Energy Plant, its operations and maintenance subsidiary, Nawah Energy Company (Nawah), has now safely and successfully connected the unit to the UAE's transmission grid, delivering the first megawatts of carbon-free electricity from the third of the four units at the Barakah Plant. Unit 3 will add another 1,400 megawatts of zero-carbon emission electricity capacity to the national grid, a major step forward in guaranteeing UAE energy security and energy sustainability to tackle climate change – two of the biggest challenges facing the world today. With both Units 1 and 2 already in commercial operation, generating clean electricity every minute of the day and with Unit 3 close to commercial operations in the coming months – Barakah is accelerating the decarbonization of the power sector and forms an essential component of the UAE's Net Zero 2050 Strategy. The nuclear sector as



whole is a vital part of the UAE's clean energy system of multiple low-carbon technologies, ensuring the reliability, efficiency and resilience of the UAE grid for at least the next 60 years. (Zawya)

- Retail investor capital presents '\$100bn growth avenue'** – Retail investors in the UAE can mobilize more than AED367bn (\$100bn) towards top Environmental, Social and Governance (ESG) priorities, particularly the financing of climate transition to net zero, says a report. Launching its Sustainable Banking Report 2022 titled 'Mobilizing retail investor capital', Standard Chartered explores ESG investment opportunities. This capital could also play a critical part in bridging funding gaps in the UAE's other ESG priorities including food and water security as well as pollution and waste management. The new research by Standard Chartered also identified over AED30tn of investable retail wealth that could be channeled into sustainable investments by 2030 to finance ESG objectives in 10 growth markets. The report also highlights investment barriers currently faced by investors and recommends solutions to expand sustainable investing (SI) into a mainstream asset class. (Zawya)
- India's Waycool to develop agritech platform with \$250mn round; plans UAE expansion** – Waycool Foods and Products, one of the largest food and agritech companies in India, is planning to raise \$250mn to fund its growth plans, which include expansion in the UAE and development of a plug-and-play platform for food supply-chain specialist companies. CEO and co-founder Karthik Jayaraman told Zawya that the company intends to use a portion of the money to fund growth and the rest to tap consolidation opportunities in the food supply-chain space. He said: "There are individual specialists in each supply chain. We want to be a keiretsu of sorts, where they plug into our platform and use the access it provides, while we use the depth they have in their supply chain." He added that this keiretsu approach is the primary reason for the larger round being sought. Jayaraman said that Waycool has been running a disciplined operation and has avoided the cash burn that is endemic to hyper-funding. "We have raised \$160mn in equity so far through multiple rounds. I still have nearly half of that left in the bank," he said, adding that the company has now reached a run rate of \$250mn. "We have largely covered all our variable costs and part of our sales costs, and by the end of this year, we will cover all our operating costs." (Zawya)
- India's fintech unicorn Yubi makes UAE debut** – Gaurav Kumar, founder and CEO of Yubi, said expanding internationally from the UAE, leading financial technology and digital transformation market, is an important milestone for Yubi's global ambitions. Yubi, one of the fastest growing fintech unicorns in the world, on Tuesday announced the opening of the regional headquarters of its risk-mitigation platform unit — spocto — at the Dubai International Financial Centre. The Middle East foray is in line with the fintech firm's long-term ambition of being ubiquitous to the debt ecosystem, "an invisible infrastructure layer powering credit globally and ensuring frictionless access to capital." For spocto, a pioneer in AI-enabled recovery infrastructure, the UAE debut will provide a strategic springboard to expand its operations globally as part of the India-UAE Start-Up Corridor. The initiative was launched in May 2022 by the DIFC and FICCI Leads, a business incubator of FICCI to grow the startup ecosystem of India and the UAE Vikas Thapar, a veteran banker, who has been named as the chief business officer, will helm spocto operations in the region. At a media interaction at the DIFC Innovation Hub, Gaurav Kumar, founder and CEO of Yubi, said expanding internationally from the UAE, a leading financial technology and digital transformation market, is an important milestone for Yubi's global ambitions. (Zawya)
- Dubai and Riyadh among top MENA cities for startups** – Dubai and Riyadh have been rated the top cities for startups in the Middle East and North Africa (MENA) region, UK-based communications platform Sortlist said in a new SME report. While the Saudi capital took prime spot in the list of 13 MENA cities, Dubai was ranked in the second position. Riyadh's average broadband speed of 94.64 Mbps is higher than most cities, with literacy rates at 95%. Also, it has one of the highest happiness ratings in MENA at 6.49 out of 10 and an electricity cost of just 4.2 p/kWh, which is significantly cheaper than in the UK. Dubai, which took the second spot, offers a massive internet download speed of 189.07 Mbps, larger than any city in the UK and MENA on the list. The report stated that the emirate is perfect for hybrid working and working with international clients and

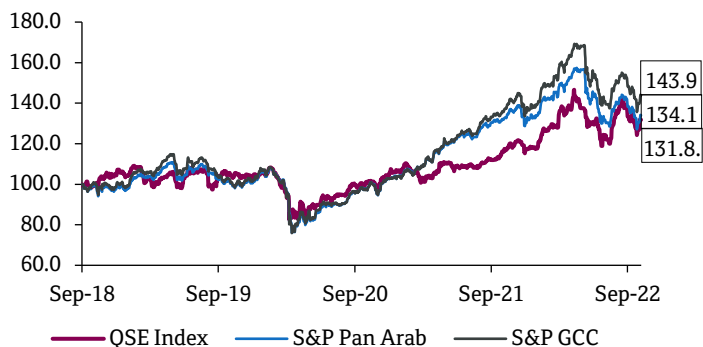
employees. Moreover, fast internet connectivity will boost efficiency in those crucial early stages of a business. Kuwait City came third due to its exceptional literacy rate of 96% and low electricity cost of 2.5 p/kWh. Pairing this with a decent broadband speed of 149.37 Mbps suggested that Kuwait offers a suitable environment for a budding business. However, office rent is slightly high at \$376.50 (£333.66) per month, Sortlist stated. The report is based on multiple factors, including success rates, average office rental costs, electric prices, population with the most qualifications and broadband speed, to identify top MENA cities where a new business has the highest chance of success. According to Sortlist, startups in MENA raised \$323.7mn across 66 deals in June 2022, with US investors the most active foreign investors. (Zawya)

- Bahrain: Summit to focus on cybersecurity** – Bahrain's ambition to become a cybersecurity center of excellence will be a key focus of the upcoming first Arab International Cyber Security Summit (AICS), officials have said. Taking place under the patronage of His Royal Highness Prince Salman bin Hamad Al Khalifa, the Crown Prince and Prime Minister, the first ever event of its kind lined up for December 6 to 8 this year at the Exhibition World Bahrain in Sakhir, has drawn interest from all over the world, with Apple co-founder Steve Wozniak and Netflix co-founder Marc Randolph already confirmed as attendees. Organizers of the event, led by National Cyber Security Centre (NCSC) chief executive Shaikh Salman bin Mohammed Al Khalifa, told a Press conference at the Four Seasons Hotel Bahrain Bay yesterday that the event will be an important platform hosting executives, IT experts as well as engineers and open doors for key decisions leading to better protection of digital assets. Shaikh Salman explained that new developments in the ICT sector have prompted public and private sectors to take real steps towards understanding their needs for safeguarding their connectivity, especially with the fact that work has begun to launch the next generation 5.5G networks which will make the process of data sharing faster than ever. (Zawya)
- Moody's upgrades Oman's outlook to 'Positive'** – Global ratings agency Moody's on Thursday upgraded Oman's outlook to "positive" from "stable", citing elevated oil prices easing the Middle Eastern nation's debt position over the next few years. Oman, one of the Gulf's weaker economies, swung to a budget surplus in the first half of 2022, easing pressure on public finances and improving its ability to meet debt obligations. Moody's expects Oman's fiscal balance to remain in surplus for the next two years. "The prospect that oil prices remain elevated for the next few years affords the government additional time to advance its fiscal and economic reform agenda ..." Moody's said. The agency, however, affirmed its Ba3 ratings, citing Oman's high vulnerability to potential future declines in oil demand and prices. The International Monetary Fund earlier on Thursday lowered its forecast for Oman's GDP growth in 2022, saying uncertainties continue to cloud the country's outlook. (Reuters)
- Oman's economic recovery gaining traction; GDP growth seen at 4.3%** – Oman's economic recovery is gaining traction and is projected to grow at 4.3% in 2022, IMF said at the conclusion of staff mission recently. "Strong vaccination efforts have allowed for the relaxation of all social distancing restrictions. Overall GDP growth rebounded from -3.2% in 2020 to 3.0% in 2021, and is projected at 4.3% in 2022, supported by increased hydrocarbon production and continued recovery of non-hydrocarbon economic activity," said the multilateral agency said in a statement on Wednesday. High oil prices and fiscal consolidation under the authorities' Medium-Term Fiscal Plan (MTFP), have improved fiscal and external balances considerably. The overall central government balance improved by 12.8 basis points of GDP to a deficit of 3.2% in 2021, largely due to higher oil revenue, expenditure restraint, and the introduction of VAT, it said. Government finances improved and fiscal and external surpluses are expected in 2022. Central government debt declined to 62.9% of GDP in 2021 and it is expected to decline to about 44% of GDP in 2022, the fund said. Inflation in Oman has been contained thus far due to administered prices and caps on selected fuel prices. However, the recovery in economic activity and higher global inflationary pressures are expected to push up Oman's average inflation to 3% in 2022 "given the relatively high dependence on imports and large weight of tradable items in the CPI basket." The GCC member, which has initiated a number of structural reforms under Oman Vision 2040, is likely to press forward on those

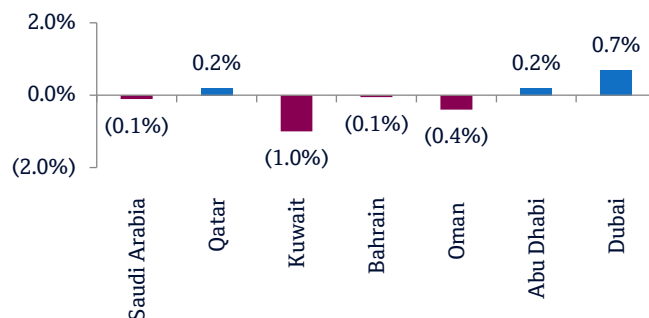


measures. "Key priorities include enhancing labor market flexibility, boosting female employment, improving the business environment, advancing SOE reforms, leveraging digitalization, and continuing the implementation of green initiatives." However, heightened global uncertainties continue to cloud the outlook, with downside risks dominating in the short run, the IMF said. On the upside, the outlook could be bolstered by higher-than-expected hydrocarbon windfalls, accelerated implementation of structural reforms under Vision 2040, and the realization of investment projects from regional partners, the statement said. The country has been exploring investment opportunities worth AED30bn and higher bilateral economic cooperation in strategic sectors with the UAE. (Zawya)

- **IMF praises Oman progress but lowers GDP forecast amid global risks –** The International Monetary Fund (IMF) has lowered its forecast for Oman's GDP growth to 4.3% in 2022, although higher oil prices, fiscal consolidation measures and progress on structural reforms are supporting a post-pandemic economic recovery. This compares with the IMF's 4.5% estimate in June. "Uncertainties continue to cloud the outlook, with downside risks, notably from global sources, dominating in the short run," the IMF said in a statement after a mission to Oman. Oman, one of the Gulf's weaker economies, swung to a budget surplus in the first half of 2022, easing pressure on public finances and improving its ability to meet debt obligations. The IMF expects Oman to post fiscal and external surpluses in 2022 and over the medium term, due mainly to higher oil revenue, fiscal discipline and the introduction of value added tax. Central government debt is expected to fall to 44% of GDP in 2022 from 62.9% last year, it added. Inflation was projected to average 3% in 2022, although this is lower than the 3.7% that the IMF projected in June. The Fund cautioned, however, that private sector credit growth remained "subdued". Oman's economy remains primarily reliant on revenue from hydrocarbons despite plans to diversify into sectors such as tourism, logistics and renewables. The government has also undertaken structural reforms as part of an economic development plan, but progress on job creation has remained slow and there has been limited success in attracting foreign investment from beyond the immediate region. (Reuters)
- **EGX seeks to strengthen investment cooperation with Kuwait –** The Egyptian Exchange (EGX) announced on Tuesday that its strategy is based on diversifying investment options to suit all types of investors, adding that it seeks to create investment opportunities for foreigners in general and Kuwaitis in specific. In a speech during the activities of the Egyptian-Kuwaiti Economic Forum, Ramy El-Dokany — Chairperson of the Board of Directors of the EGX — said that the coming period will witness the resumption of efforts and promotional campaigns and the provision of all means of success for the government's proposed plan for the coming period. He added that the management of the EGX seeks to strengthen the bonds of investment cooperation between Egypt and Kuwait by working to provide an attractive environment for non-Egyptian investors, noting that the transactions of Kuwaiti investors ranked fourth in the Arab world and 12th globally in 2021 with a value of EGP 3.7bn. As of September 2022, it ranked fourth in the Arab world and 13th globally with a value of EGP 2.1bn. El-Dokany indicated that the timing of the visit comes in light of the Egyptian state's endeavor to complete the radical reform plan that included most of the constituent sectors of the Egyptian economy, including the non-banking financial sector, which witnessed during the recent period comprehensive changes at the leadership level — whether in the Financial Regulatory Authority (FRA) or the EGX — to foster cooperation, achieve the goals of the sector, and enable it to play the role entrusted to it in the Egyptian economy, especially with regard to providing an attractive environment for Egyptian and non-Egyptian investors. He then called on Kuwaiti investors to take advantage of the investment opportunities currently available in most economic sectors, especially after the radical reforms witnessed by the Egyptian economy since 2016 and the imminent activation of the program to expand the ownership base of government companies. (Zawya)

**Rebased Performance**


Source: Bloomberg

**Daily Index Performance**


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,700.08	(0.7)	2.4	(7.1)
Silver/Ounce	20.42	(1.1)	7.3	(12.4)
Crude Oil (Brent)/Barrel (FM Future)	94.92	0.5	7.9	22.0
Crude Oil (WTI)/Barrel (FM Future)	88.83	0.4	11.7	18.1
Natural Gas (Henry Hub)/MMBtu	6.92	0.0	8.1	89.2
LPG Propane (Arab Gulf)/Ton	92.63	0.0	6.6	(17.5)
LPG Butane (Arab Gulf)/Ton	101.75	0.0	6.0	(26.9)
Euro	0.98	(0.3)	(0.4)	(14.2)
Yen	145.02	(0.1)	0.2	26.0
GBP	1.11	(0.1)	(0.2)	(17.6)
CHF	1.01	(0.2)	(0.6)	(8.1)
AUD	0.64	(0.2)	(0.1)	(12.0)
USD Index	112.78	0.5	0.6	17.9
RUB	118.69	0.0	0.0	58.9
BRL	0.19	(0.2)	3.5	6.5

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,478.42	0.0	4.2	(23.3)
DJ Industrial	29,926.94	0.0	4.2	(17.6)
S&P 500	3,744.52	0.0	4.4	(21.4)
NASDAQ 100	11,073.31	0.0	4.7	(29.2)
STOXX 600	394.06	(1.0)	1.3	(30.8)
DAX	12,370.34	(1.3)	1.8	(32.8)
FTSE 100	6,981.18	(0.2)	1.4	(22.1)
CAC 40	5,900.12	(1.1)	2.1	(29.3)
Nikkei	27,116.11	(0.8)	4.3	(25.2)
MSCI EM	910.57	0.0	4.0	(26.1)
SHANGHAI SE Composite	3,024.39	0.0	0.0	(25.8)
HANG SENG	17,740.05	(1.5)	3.0	(24.7)
BSE SENSEX	58,191.29	(0.3)	0.0	(9.7)
Bovespa	117,560.83	0.0	11.3	20.1
RTS	1,014.42	(2.9)	(3.9)	(36.4)

Source: Bloomberg (\*\$ adjusted returns, Data as of October 07, 2022)

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