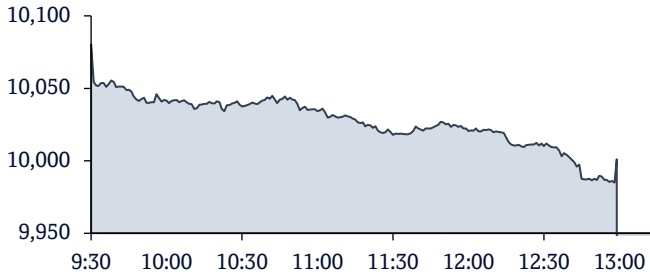


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.6% to close at 10,001.2. Losses were led by the Real Estate and Insurance indices, falling 2.1% and 1.9%, respectively. Top losers were Al Khaleej Takaful Insurance Co. and Doha Insurance Group, falling 5.3% and 4.4%, respectively. Among the top gainers, Widam Food Company gained 4.7%, while Mannai Corporation was up 0.9%.

GCC Commentary

Saudi Arabia: The TASI Index fell 1.6% to close at 10,596.0. Losses were led by the Pharma, Biotech & Life Science and Insurance indices, falling 6.4% and 4.4%, respectively. Arabian Contracting Services Co. declined 8.5%, while Thimar Development Holding Co. was down 7.6%.

Dubai: The market was closed on October 08, 2023.

Abu Dhabi: The market was closed on October 08, 2023.

Kuwait: The Kuwait All Share Index fell 0.8% to close at 6,732.1. The Technology index declined 4.7%, while the Utilities index fell 2.7%. Coast Investment & Development Co. declined 11.8%, while Amar Finance & Leasing Co. was down 8.2%.

Oman: The MSM 30 Index gained 0.1% to close at 4,741.8. Gains were led by the Services and Financial indices, both rising marginally. Al Suwadi Power rose 9.1%, while Al Batinah Power was up 4.5%.

Bahrain: The BHB Index fell 0.1% to close at 1,949.1. The Communications Services Index declined 0.2%, while the Financials index fell 0.1%. Kuwait Finance House declined 1.7%, while Al Salam Bank was down 1.1%.

Market Indicators	08 Oct 23	05 Oct 23	%Chg.
Value Traded (QR mn)	323.1	480.3	(32.7)
Exch. Market Cap. (QR mn)	589,911.7	593,491.1	(0.6)
Volume (mn)	148.8	186.8	(20.3)
Number of Transactions	10,833	15,790	(31.4)
Companies Traded	48	50	(4.0)
Market Breadth	05:36	10:36	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,463.88	(0.6)	(0.6)	(1.9)	1.3
All Share Index	3,376.37	(0.6)	(0.6)	(1.2)	13.2
Banks	4,052.16	(0.3)	(0.3)	(7.6)	13.0
Industrials	4,059.90	(1.0)	(1.0)	7.4	14.4
Transportation	4,472.73	(0.9)	(0.9)	3.2	11.5
Real Estate	1,408.64	(2.1)	(2.1)	(9.7)	13.1
Insurance	2,512.15	(2.0)	(2.0)	14.9	149
Telecoms	1,557.41	0.4	0.4	18.1	12.2
Consumer Goods and Services	7,524.49	(1.0)	(1.0)	(4.9)	20.4
Al Rayan Islamic Index	4,418.44	(0.8)	(0.8)	(3.8)	13.3

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Awwal Bank	Saudi Arabia	33.40	1.7	443.3	(14.2)
Oman Telecommunications	Oman	1.01	1.4	1,284.5	10.2
Saudi Industrial Inv. Group	Saudi Arabia	23.76	1.0	259.0	8.1
Abraj Energy Services	Oman	0.30	1.0	180.8	0.0
Ooredoo	Qatar	10.29	0.4	1,468.6	11.8

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Aramco Base Oil Co.	Saudi Arabia	129.2	(6.8)	2,244.6	38.9
Bupa Arabia for Coop. Ins.	Saudi Arabia	195.0	(6.3)	58.7	35.6
Mouwassat Medical Services	Saudi Arabia	99.00	(4.8)	230.0	(5.3)
Saudi Tadawul Group Holding Co.	Saudi Arabia	180.4	(4.1)	314.7	(0.3)
Arabian Drilling Co.	Saudi Arabia	175.0	(4.0)	115.4	55.4

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Widam Food Company	2.370	4.7	2,538.1	16.6
Mannai Corporation	4.795	0.9	561.1	(36.8)
Ooredoo	10.29	0.4	1,468.6	11.8
Mekdam Holding Group	5.119	0.4	64.9	(11.2)
Vodafone Qatar	1.805	0.3	3,307.2	13.9

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.232	(1.3)	24,290.9	(19.5)
Ezdan Holding Group	0.965	(1.5)	19,605.1	(3.6)
Dukhan Bank	3.774	(0.4)	13,250.9	(5.7)
United Development Company	1.025	(3.8)	12,479.9	(21.2)
Mazaya Qatar Real Estate Dev.	0.686	(2.7)	9,521.7	(1.4)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Al Khaleej Takaful Insurance Co.	3.050	(5.3)	720.5	32.6
Doha Insurance Group	2.100	(4.4)	28.5	6.1
United Development Company	1.025	(3.8)	12,479.9	(21.2)
Qatar Oman Investment Company	0.933	(3.3)	6,163.7	69.6
Lesha Bank	1.350	(3.2)	522.1	17.9

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Dukhan Bank	3.774	(0.4)	49,650.3	(5.7)
Baladna	1.232	(1.3)	30,179.4	(19.5)
QNB Group	15.35	0.0	22,497.0	(14.7)
Gulf International Services	2.740	(1.8)	19,706.1	87.8
Ezdan Holding Group	0.965	(1.5)	18,963.4	(3.6)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,001.16	(0.6)	(0.6)	(2.4)	(6.4)	88.86	161,753.8	1.3	0.1	5.7
Dubai^	4,164.61	0.5	0.5	0.0	24.8	58.10	189,868.0	9.6	1.4	4.5
Abu Dhabi^	9,756.43	(0.1)	(0.1)	(0.3)	(4.5)	229.84	742,524.9	31.6	3.0	1.6
Saudi Arabia	10,596.02	(1.6)	(1.6)	(4.2)	1.1	1,013.26	2,917,368.5	18.0	2.2	3.5
Kuwait	6,732.12	(0.8)	(0.8)	(2.2)	(7.7)	95.08	141,250.2	15.7	1.5	4.2
Oman	4,741.78	0.1	0.1	1.4	(2.4)	6.70	22,473.9	13.1	0.9	4.7
Bahrain	1,949.12	(0.1)	(0.1)	0.5	2.8	4.51	55,641.0	7.3	0.7	8.6

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 06, 2023)

Qatar Market Commentary

- The QE Index declined 0.6% to close at 10,001.2. The Real Estate and Insurance indices led the losses. The index fell on the back of selling pressure from Arab and Foreign shareholders despite buying support from Qatari and GCC shareholders.
- Al Khaleej Takaful Insurance Co. and Doha Insurance Group were the top losers, falling 5.3% and 4.4%, respectively. Among the top gainers, Widam Food Company gained 4.7%, while Mannai Corporation was up 0.9%.
- Volume of shares traded on Sunday fell by 20.3% to 148.8mn from 186.8mn on Thursday. Further, as compared to the 30-day moving average of 200.9mn, volume for the day was 25.9% lower. Baladna and Ezdan Holding Group were the most active stocks, contributing 16.3% and 13.2% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	27.85%	29.11%	(4,070,215.07)
Qatari Institutions	50.35%	48.43%	6,201,632.19
Qatari	78.20%	77.54%	2,131,417.12
GCC Individuals	0.35%	0.38%	(106,367.34)
GCC Institutions	3.40%	0.92%	8,021,207.73
GCC	3.75%	1.30%	7,914,840.39
Arab Individuals	11.25%	11.42%	(553,010.30)
Arab Institutions	0.00%	0.03%	(86,016.00)
Arab	11.25%	11.45%	(639,026.30)
Foreigners Individuals	1.97%	3.41%	(4,634,166.46)
Foreigners Institutions	4.83%	6.31%	(4,773,064.76)
Foreigners	6.80%	9.72%	(9,407,231.22)

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

Earnings Releases, Global Economic Data and Earnings Calendar

Earnings Releases

Company	Market	Currency	Revenue (mn) 3Q2023	% Change YoY	Operating Profit (mn) 3Q2023	% Change YoY	Net Profit (mn) 3Q2023	% Change YoY
Omani Euro Foods Industries	Oman	OMR	1.52	-3.3%	-	-	(0.1)	-20.0%
Hotels Management Co. International	Oman	OMR	4.79	8.4%	-	-	(0.4)	-26.0%

Earnings Calendar

Tickers	Company Name	Date of reporting 3Q23 results	No. of days remaining	Status
QNBK	QNB Group	10-Oct-23	1	Due
NLCS	National Leasing Holding	15-Oct-23	6	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	15-Oct-23	6	Due
ABQK	Ahli Bank	17-Oct-23	8	Due
CBQK	The Commercial Bank	17-Oct-23	8	Due
QIBK	Qatar Islamic Bank	17-Oct-23	8	Due
QIGD	Qatari Investors Group	17-Oct-23	8	Due
BRES	Barwa Real Estate Company	17-Oct-23	8	Due
QFLS	Qatar Fuel Company	18-Oct-23	9	Due
QATR	Al Rayan Qatar ETF	19-Oct-23	10	Due
MKDM	Mekdam Holding Group	21-Oct-23	12	Due
QEWS	Qatar Electricity & Water Company	22-Oct-23	13	Due
IHGS	Inma Holding	23-Oct-23	14	Due
QIIK	Qatar International Islamic Bank	24-Oct-23	15	Due
SIIS	Salam International Investment Limited	24-Oct-23	15	Due
VFQS	Vodafone Qatar	24-Oct-23	15	Due
MCCS	Mannai Corporation	25-Oct-23	16	Due
QLMI	QLM Life & Medical Insurance Company	29-Oct-23	20	Due
QISI	Qatar Islamic Insurance	30-Oct-23	21	Due

Qatar

- Oil prices surge** – Oil prices surged, with global benchmark Brent trading almost 5% higher above \$88 a barrel today in early trading, after conflict over the weekend threatened to destabilize the Middle East, injecting fresh geopolitical risk into a market that's been roiled by OPEC+ supply cuts, declining inventories, and concerns that lofty prices may destroy demand. (Bloomberg)

- Barwa Real Estate Company to disclose its Quarter 3 financial results on October 17** - Barwa Real Estate Company to disclose its financial statement for the period ending 30th September 2023 on 17/10/2023. (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 the Quarter 3 2023 will be held on 19/10/2023 at 01:00 PM, Doha Time. (QSE)

- **Inma Holding: To disclose its Quarter 3 financial results on October 23** - Inma Holding to disclose its financial statement for the period ending 30th September 2023 on 23/10/2023. (QSE)
- **Inma Holding to hold its investors relation conference call on October 24 to discuss the financial results** - Inma Holding announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2023 will be held on 24/10/2023 at 01:30 PM, Doha Time. (QSE)
- **Salam International: To disclose its Quarter 3 financial results on October 24** - Salam International to disclose its financial statement for the period ending 30th September 2023 on 24/10/2023. (QSE)
Mannai Corporation: To disclose its Quarter 3 financial results on October 25 - Mannai Corporation to disclose its financial statement for the period ending 30th September 2023 on 25/10/2023. (QSE)
- **Mannai Corporation to hold its investors relation conference call on October 26 to discuss the financial results** - Mannai Corporation announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2023 will be held on 26/10/2023 at 03:00 PM, Doha Time. (QSE)
- **Industries Qatar's Subsidiary, Qatar Steel, successfully completes acquisition of Al Qataria for production of reinforcing steel** - Industries Qatar, one of the regional industrial giants, further to the announcement made on 25th June, 2023, announces the completion of acquisition of 100% shares of Al Qataria for Production of Reinforcing Steel W.L.L "Al-Qataria" by its fully owned subsidiary Qatar Steel Q.P.S.C "Qatar Steel" for a total consideration of QR 346mn (on a cash free, debt free basis) for which funding will be sourced through internal group funding. The group believes that the acquisition of Al Qataria by Qatar Steel Q.P.S.C will bring several strategic and tactical benefits to both Qatar Steel and to the group. The acquisition will allow Qatar Steel and the group to consolidate its market position as the leading supplier of steel bars, as Qatar Steel is acquiring a direct competitor with a sizeable production capacity. The acquisition will bring additional cost synergies in the form of value chain optimization via establishing mutual billet procurement from acquiring Al Qataria, instead of importing raw materials. Further synergies could be achieved through operational excellence keeping conversion costs low and integration with Qatar Steel's main production facilities. The acquisition is planned to be further followed by execution of the diversification into new products (Wire Rod Coil) that is not currently part of Qatar Steel's existing product portfolio in Qatar. The group believes that the acquisition of Al Qataria will strengthen Qatar Steel's leadership position on the domestic steel market and will contribute to additional shareholder value creation. Furthermore, the group believes that this acquisition will unlock new export destinations for products like wire rod and rebar in coil to countries within the GCC region and the international markets. The acquisition of Al Qataria will help support the group's medium- and long-term growth strategy. Brief Description of Qatar Steel (Offeror) Qatar Steel Company "Qatar Steel", a Qatari private shareholding company having its registered address at Mesaieed Industrial City, Qatar - P.O. Box 50090. The issued share capital of the company is QR 300 million. Qatar Steel, incorporated in 1974, is wholly owned by IQ. It has several investments in the steel industry, including one subsidiary - Qatar Steel Company F.Z.E., and three associate companies: Foulath Holding., Qatar Metals Coating Company and SOLB Steel Company. Qatar Steel is engaged in the production of intermediary steel products such as direct reduced and hot-briquetted iron (DRI/HBI), steel billets and final steel products such as rebar and coil. For the details of top management and list of products refer to Qatar Steel's official website (www.qatarsteel.com.qa). Brief Description of Al Qataria for Production of Reinforcing Steel W.L.L (Offeree): Al Qataria for Production of Reinforcing Steel (CR no.51186) which is located at New Industrial Area, Building 215, Street 27, P.O Box 23039, Doha, Qatar. The company's activities include the production of reinforcing steel bars and the trading in steel products. Currently it has annual production capacity of 500,000 MT's of rebar. For the details of top management and list of products refer to Al Qataria's official website (www.qsteel.qa). (QSE)
- **QCB Foreign Reserves surge 12.8% in Sept** - International reserves and foreign currency liquidity of QCB jumped in September 2023 by 12.8% to

reach QR242.739bn, compared to QR215.189bn in September 2022. The figures issued Sunday by QCB showed an increase in its official reserves at the end of last month, compared to what it was at the end of the same month last year, by about QR26.471bn, to reach QR183.944bn, driven by the increase in QCB balances of bonds and foreign treasury bills by about QR20.674bn, to the level of QR132.189bn in September 2023. The official reserves consist of major components, which are foreign bonds and bills, cash balances with foreign banks, gold holdings, special drawing rights deposits, and Qatar's share in the International Monetary Fund. In addition to the official reserves, there are other liquid assets (Foreign Currency Deposits), so the two together constitute what is known as the total foreign reserves. Relatedly, gold reserves increased, as of the end of September 2023, by about QR4.004bn, compared to September 2022, to reach QR21.226bn. Meanwhile, the State of Qatar's shares of SDR deposits at the IMF increased as of the end of September 2023 by QR159mn compared to September 2022, reaching QR5.193bn. Balances in foreign banks rose by about QR1.660bn to reach QR25.334bn at the end of September 2023 compared to September 2022. (Qatar Tribune)

- **PwC: Long-term outlook for Qatari banks positive** - The long-term outlook for the financial sector in Qatar is positive, but there will likely be some short- to mid-term volatility, PwC Middle East said in a report released on Sunday. In its latest Qatar Banking Sector report, the PwC Middle East has highlighted positive financial performance as the country's financial institutions firm up their core banking activities with initiatives aimed at digital innovation, customer and data protection, data infrastructure establishment, and sustainability practices. "The financial sector in Qatar is expected to face some challenges in a post-World Cup and post-pandemic environment, but there are also some opportunities that could help it grow and develop," the report said. The report reveals that banks in Qatar have reported gradual growth in balance sheet and financing portfolio. Earnings metrics, including gross income, operating income, and profit before tax demonstrate growth and highlight high adaptability to the changing interest rate environment. According to the report, assets of Qatari banks increased by 3.6%, reflecting expansion in the banks' overall holdings. Gross loans and advances grew by 3.3%, indicating increased lending activities. Deposits rose by 2.7%, showcasing continued inflow of customer funds but at a slower pace than assets, due to remaining economic uncertainty and post-World Cup growth trajectory. Gross income surged by 25.6% due to rapidly rising interest rates, which most of the banks have been able to capitalize upon. Operating income and Profit Before Tax increased by 18.1% and 20.2% respectively, showing improved operational efficiency as revenue growth has only been partially offset by repriced liabilities. Banks in the country have been continuously developing their digital capabilities by prioritizing customer-centric approaches and digital innovation, according to the report. Developing new digital products, embracing an open banking mindset and establishing strategic partnerships with FinTech companies, guided by complementary regulations, are all factors helping to strengthen their positions. Furthermore, the Qatari government's emphasis on environmental impact during the FIFA World Cup 2022 has led to strategic partnerships for sustainable finance initiatives. Therefore, leading Qatari banks are also integrating environmental, social, and governance (ESG) factors into their strategies and reporting, aligning with global frameworks and supporting green financing and social inclusion. Qatar Financial Services Sector Leader at PwC Middle East Ahmed AlKiswani said, "Qatar is strategically positioning itself as a leading FinTech hub in the Middle East and a pioneer in digital transformation and sustainability within the financial services sector. We remain confident that the financial sector in Qatar is well placed to adapt to a changing financial environment and continue to grow." (Qatar Tribune)
- **Mannai, Liferay to strengthen customer experiences** - Liferay, Inc., the leader in Digital Experience Platforms (DXP), providing experiences on web, mobile, and connected devices is now fully available on Google Cloud in Doha, Qatar via Liferay Experience Cloud. This will enable enterprise customers to boost hyper-personalized digital experiences in line with Qatar's Vision 2030. The news follows the recent launch of Google Cloud's first cloud region in Qatar. With project implementations for Liferay led by Qatar's largest system integrator, Mannai InfoTech, an ICT division

under Mannai Trading Company WLL, that has deep rooted local expertise in Qatar, the hosting on Google Cloud will benefit customers to achieve fully secured, scaled, integrated, end-to-end cloud-powered seamless digital journeys. The development will bring the accessibility of a data center in addition to Liferay's multiple deployment options that include DXP on premise, Liferay Experience Cloud - SM and Liferay Experience Cloud through a single provider. This new data center in the country will enable joint customers of Liferay and Mannai InfoTech to harness full capabilities of Liferay Experience Cloud on a ready-made, cloud-hosted software application, to optimize digital experience outcomes with agility, speed and convenience through the cloud based DXP-as-a-Service. Additionally, Liferay will power entities in the country with faster end-to-end development & implementation cycles, fully secured and compliant as per global standards as well as data residency policies of the country. This will swell up enterprise digital journeys and offer improved collaboration, enhanced productivity and efficiency with real-time updates through the cloud-based workflow to Liferay's existing customers from the public sector, BFSI, manufacturing and beyond. Speaking on the launch, Moussalam Dalati, General Manager, Middle East and Africa, Liferay said: "The rising demand for seamless digital experiences impresses the need for cloud as more companies aspire to drive increased innovation to elevate streamlined customer experiences across multiple channels. For us, it is about solving real challenges today and understanding our customer's future needs and aspirations which comes in cooperation with our partner ecosystem. With the launch of Google Cloud in Qatar and the need for compelling data compliant digital experiences, Liferay and Mannai customers will be able to make the most of an incredibly flexible platform with speed and convenience of as-a-service-software." "This is a significant step in trans-forming digital customer journeys as organizations prefer a full spectrum of solutions from a single provider that aids in achieving customer satisfaction and loyalty. Our commitment to unlock new levels of digital customer experiences together remains unaverred across the MEA region", concluded Dalati. Senior Vice President, Mannai InfoTech, Binu M R said "By harnessing the power of Liferay Experience Cloud and the arrival of Google Cloud in Qatar, Mannai InfoTech is poised to revolutionize customer experiences, creating optimized digital journeys that surpass expectations. As Qatar's largest SI, we are committed to leading the implementation of Liferay Experience Cloud, enabling our clients to leverage cutting-edge technology for unparalleled engagement and growth in the digital era." "The launch of the Google Cloud region in Doha will serve the tremendous demand to upsurge customer experiences provided by a smarter, open, connected, trusted and sustainable cloud platform for business transformations", said Ghassan Kosta, Qatar Country Manager, Google Cloud. "Google Cloud thrives on collaborating with tech providers such as Liferay that empowers organizations to achieve cloud powered capabilities. Qatar is poised to become a globally renowned leader in technology and innovation and Google Cloud will be a key driving force to revolutionize businesses across the public and private sector to propel growth and innovation." (Peninsula Qatar)

- FocusEconomics: Qatar's merchandise trade balance set to scale up to \$81.3bn in 2027** - Qatar's merchandise trade balance is set to scale up to \$81.3bn in 2027 from \$71bn this year, researcher FocusEconomics said in its latest country report. Next year, it will be \$69.5bn, \$71.1bn in 2025 and \$74.3bn (2026), the researcher noted. FocusEconomics has estimated that the country's current account balance will be \$37.8bn this year, \$35.2bn (2024), \$39.9bn (2025), \$38.2bn (2026) and \$40bn (2027). Qatar's GDP has been estimated to reach \$285bn in 2027 from \$222bn this year. Next year, it will be \$228bn, \$244bn (2025), \$264bn (2026) and \$285bn (2027). The country's GDP per capita has been estimated at \$84,679 this year, \$88,150 (2024), \$95,280 (2025), \$103,806 (2026) and \$113,300 (2027). GDP growth has been forecast at 2.2% this year, 2.5% next year, 4.9% (2025), 4.7% (2026) and 5.7% (2027). Fiscal balance (as a percentage of the GDP) has been estimated at 6.4% this year, 6% (2024), 5.2% (2025), 6.3% (2026) and 7% (2027). The researcher has estimated Qatar's public debt (as a percentage of the GDP) at 45.7% this year, 42% (2024), 43.5% (2025), 41.9% (2026) and 38.9% (2027). Unemployment (as a percentage of active population) will remain at a 0.2% until 2027, it said. After a 2.7% expansion in GDP in the first quarter (Q1) that was driven by the energy sector, the economy likely recorded another "moderate" expansion in the

second quarter (Q2), FocusEconomics noted. Monthly industrial production data for April-June period suggests that growth in energy output eased in the quarter. In contrast, PMI readings through June pointed to an acceleration in the non-oil private sector. Turning to the third quarter (Q3), there was a modest year-on-year expansion in energy output in July. Meanwhile, non-energy private sector activity appeared "robust" in July-August, supported by rising employment and new orders—with the latter particularly strong for financial services firms. In addition, visitor arrivals were up 91% in annual terms in July and roughly double their pre pandemic level, suggesting an enduring boost to tourism from last year's hosting of the FIFA World Cup and boding well for the hospitality industry in Q3. GDP growth is expected to roughly halve this year from last on tighter financial conditions and a tough base of comparison given the economy was boosted by the World Cup in 2022. However, improved relations with Arab neighbors, a burgeoning tourism industry and ongoing energy sector investment—both in fossil fuels and renewables—will provide support. FocusEconomics panelists see GDP expanding 2.2% in 2023, which is down by 0.2 percentage points from one month ago and expanding 2.5% in 2024. Inflation fell to 2.4% in August from 3.1% in July. Qatar Central Bank hiked rates from 6% to 6.25% in late July, following the US Federal Reserve's same-sized hike. Panelists see inflation easing on average this year from last on higher interest rates, a fading World-Cup-related demand surge and lower average commodity prices, before a further decline in 2024. FocusEconomics panelists see consumer prices rising 3% on average in 2023, which is up by 0.1 percentage points from one month ago and rising 2.3% on average in 2024. (Gulf Times)

- 10.3% rise in ships arriving at Qatar ports in August** - The total number of ships arriving at Qatar's ports saw an increase during August 2023 by 10.3% compared to July 2023, while the total net tonnage of ships recorded an increase of 22.1% compared to July 2023 according to data by Planning and Statistics. One of the most prominent changes in this issue is a decrease in total cash issued at a monthly rate of 5.8% (compared to July 2023). In addition, this month witnessed a rise in the number of building permits by 5.0% (compared to July 2023). Moreover, the percentage of drivers' licenses increased by 9.2% compared to the previous month (July 2023), while it decreased annually by 25.5% (compared to August 2022). The demographic statistics revealed that the total population of Qatar has a slight increase from 2.938mn at August 2022 to 2.969mn at August 2023 at an annual rate of change of 1.08%, and increased monthly by 9.8% (compared to July 2023). Regarding the data of buildings permits issued, the total number of permits has reached 666 permits during August 2023, recording a monthly increase of 5% and an annual decrease of 15.1%. The total number of registered new vehicles during August 2023 has reached 7545 new vehicles. The figure showed a monthly increase of 22.8% and showed an annual decrease of 14.6%. Traffic accidents cases without counting the accidents without injuries, a total of 589 traffic cases were recorded during August 2023, showing a monthly decrease of 1.0% and an annual decrease by 14.0%. Light injuries are accounted for most traffic accidents cases during the same month, with 93%, followed by severe injuries by 5%. As for tourism, the total number of inbound visitors reached about 264 thousand, recording a monthly decrease of 8.5% (compared to July 2023) and recorded an annual increase of 78% (compared to August 2022). The highest number of visitors was from the GCC Countries at 43%. (Peninsula Qatar)
- PSA: Hotel rooms' yield declines year-on-year in August despite jump in visitors** - The deluxe hotel apartments saw a marginal growth in rooms' yield, even as Qatar's overall hospitality sector reported lower revenue per-available room in August on an annualized basis, despite a 78% jump in visitors, according to the official estimates. The occupancy was seen increasing in the case of deluxe hotel apartments; while it fell in all other categories such as star hotels and standard hotel apartments, according to the figures released by the Planning and Statistics Authority. In the case of deluxe hotel apartments, the room yield was up 0.53% year-on-year to QR190 in August 2023 as occupancy rose 5% to 55% with the average room rate shrinking 9.19% to QR346. However, Qatar's overall hospitality sector saw a 7.95 year-on-year shrinkage in average revenue per available room to QR220 in August 2023 as the average room rate declined 1.9% to QR414 and occupancy by 4% to 53% in the review period.

The lower (year-on-year) hotel rooms' yield comes amidst a 78% annual surge in visitor arrivals to 263,519 this August. The visitor arrivals however were down 8.5% month-on-month. The visitor arrivals from the Gulf Cooperation Council or GCC were 112,606 or 43% of the total, followed by other Asia (including Oceania) 61,238 (23%), Europe 48,707 (18%), Americas 18,036 (7%), other Arab countries 17,081 (6%), and other African countries 5,851 (2%) in the review period. On an annualized basis, the visitor arrivals from other Arab countries zoomed 176.9%, followed by other Asia (including Oceania) by 156.9%, other African countries 148.6%, Americas 141.4%, Europe by 137.6%, and the GCC by 28.4% in August 2023. On a month-on-month basis, the visitor arrivals from the GCC and other African countries were seen declining 16.5% each, other Arab countries by 14.8%, Americas by 7% and other Asia (including Oceania) by 4.8%; whereas those from Europe shot up 15.1% in the review period. In the case of five-star hotels, the average revenue per available room decreased 6.67% to QR294 in August 2023 as the average room rate was up 0.85% to QR595, while the occupancy decreased by 4% to 49%. The average revenue per available room in the four-star hotels tanked 20.67% on a yearly basis to QR119 in August 2023 as the occupancy plummeted 13% to 50% and the average room rate by 0.84% to QR236. The three-star hotels saw a 25% year-on-year contraction in average revenue per available room to QR126 as the average room rate shrank 12.68% to QR179 and the occupancy by 11% to 71% in the review period. The two-star and one-star hotels' average revenue per available room dipped 17.07% year-on-year to QR136 this August as there was a 3% contraction in occupancy to 89% and 14.04% in average room rate to QR153 at the end of August this year. The standard hotel apartments registered a 15.18% year-on-year plunge in average revenue available per room to QR162 in August 2023 as occupancy fell 2% to 72% and the average room rate by 12.45% to QR225 in the review period. (Gulf Times)

- Qatar to conduct study on early retirement** - The Permanent Population Committee (PPC) in cooperation with the Planning and Statistics Authority (PSA), plans to conduct a study in October and November on the reasons behind Qataris' early retirement. The data for the study will be gathered through an e-questionnaire sent as an SMS to a random sample of early retirees on the General Retirement and Social Insurance Authority lists, according to a statement yesterday. The SMS will contain a link enabling the respondents to complete the information required for study themselves, with the PSA's call center agents answering the respondents' queries and assisting them in completing the questionnaire within the time period specified for the study. The study objectives include understanding the factors leading to early retirement decisions, in a bid to increase the proportion of economically active nationals and to achieve Qatar's population policy. The PPC has urged citizens included in the study to co-operate and complete the questionnaire, advising them to contact the toll-free number 8000800 or to visit the PSA website for further inquiries. (Gulf Times)

International

- Oxfam: Emerging economies face \$220bn in budget cuts amid debt crisis** - Some of the world's poorest countries face budget cuts topping \$220bn over the coming five years due to a debt crisis that has pushed dozens to the brink of default, according to an Oxfam International report released on Monday. Oxfam's report, released at the start of the IMF-World Bank meetings in Marrakech and drawing on IMF outlooks, also found that on current terms, low- and lower-middle income countries face nearly half a billion dollars a day in interest and debt repayments through 2029. A record number of developing nations are in debt distress as rising global interest rates, soaring inflation and a series of economic shocks following the COVID-19 pandemic hammer state finances. Ratings agency Fitch said that as of March, there have been 14 separate default events since 2020 across nine different sovereigns. Oxfam called on the IMF and the World Bank to use the crisis to create a fairer system - rather than focusing on debt restructuring and spending cuts. Their answer to the debt crisis is more austerity, and their answer to the financing gulf is more loans," Oxfam International interim Executive Director Amitabh Behar said in a statement. "True win-wins, like fairly taxing the rich, are being left on the table." The IMF did immediately respond to a request for comment. Oxfam and other aid and campaign groups have previously called on

international creditors to cancel the debts of developing countries facing economic crisis. The report also said that debt servicing payments for the poorest countries outstripping healthcare spending by four to one. Debt reworks for some of the defaulted nations, including Zambia and Ghana, are expected to make progress during in-person meetings in Marrakech, while the IMF will continue conversations with Tunisia, Pakistan, Egypt and other over the terms of proposed bailout loans. (Reuters)

- US Treasury pushing development banks for progress on next phase of reforms by April** - The US Treasury Department is pushing the World Bank and regional multilateral development banks to complete work on new rules for leveraging shareholder capital commitments to boost lending capacity by April 2024, a senior Treasury official said. Giving more value to callable capital -- commitments by shareholders to supply additional resources in the event of severe financial problems -- in the bank's balance sheets could unlock "significantly more financing" for developing countries, said the official, who was not authorized to speak publicly. US Treasury Secretary Janet Yellen has been pushing for reforms to expand the World Bank's lending for a year, after an expert panel review concluded that the institutions, government shareholders and credit rating agencies were too timid about financial risks. Some experts argue that developing and emerging economies need \$2.4tn per year to meet global climate challenges - a number that far exceeds the amount of financing now available. The World Bank last month released proposals that would boost its lending to developing countries by an additional \$100bn over a decade as part of ongoing changes aimed at expanding the bank's mission to include climate change. The Treasury official said World Bank governors were expected to sign off on the new measures this week and mapped out previously unreported details on the callable capital issue, including the timetable for action. (Reuters)
- Financial Times Reports: Bank of England approached UK lenders to gauge interest in troubled Metro Bank** - The Bank of England's Prudential Regulation Authority approached a number of big UK lenders this week to see if they had any interest in taking over British lender Metro Bank, the Financial Times reported on Sunday. JPMorgan and HSBC studied bids for Metro before opting not to proceed on Saturday after being deterred by the extra capital a buyer would have to put in, the report said. The Bank of England and HSBC declined to comment. JPMorgan and Metro Bank did not immediately respond to Reuters' requests for comment. Metro Bank has recently rejected a series of takeover approaches from specialist business lender Shawbrook and on Saturday held talks with bondholders about an equity injection alongside a debt restructuring, media reports said. Consultancy EY is running the bidding process for Metro, the FT said. Metro is hoping to finalize a deal that would secure it new funds before the stock market opens on Monday, the report added. (Reuters)
- Chinese developer Country Garden faces fresh offshore payments deadline** - Chinese property developer Country Garden, which missed two-dollar interest payments last month, faces another deadline on Monday with two coupons totaling \$66.8mn coming due. The coupons due on Monday are tied to Country Garden's 6.5% April 2024 and 7.25% April 2026 bonds. The payments have a 30-day grace period, but the developer faces a big test later this month, when its entire offshore debt could be deemed in default if it fails to pay a \$15mn September coupon by Oct. 17. China's largest private developer has \$10.96bn offshore bonds and 42.4bn yuan (\$5.81bn) worth of loans not denominated in yuan. If it defaults, this debt will need to be restructured, and the company or its assets also risk liquidation by creditors. China's property sector has been hit by a debt crisis since 2021. Companies accounting for 40% of Chinese home sales - mostly private property developers - have defaulted on debt obligations, leaving many homes unfinished. (Reuters)

Regional

- OPEC leaders make case for fossil fuels at Riyadh climate event** - OPEC heavyweights said on Sunday oil and gas should not be stigmatized in the climate debate and that the industry had a role to play in an orderly energy transition. Energy ministers from Saudi Arabia, the United Arab Emirates and Iraq, the three largest members of the Organization of Petroleum Exporting Countries (OPEC), have gathered in the Saudi capital Riyadh for the U.N. MENA climate week. "The three of us here as major hydrocarbon

producers also have a responsibility to the world to provide the transition with enough hydrocarbon resources to make sure we are transitioning at a responsibly priced manner," UAE Energy Minister Suhail al-Mazrouei said on a panel that grouped the three countries. The UAE will host the COP28 climate summit scheduled to take place in Dubai between Nov. 30 and Dec. 12. The summit is an opportunity for governments to try to accelerate action to curb global warming to prevent the most devastating consequences of extreme weather following a year of record temperatures, wildfires and drought. Reports so far show countries are off track to meet a U.N. target to keep the rise in global temperatures below 2 degrees Celsius (3.6 degrees Fahrenheit) above pre-industrial levels and pursue efforts to limit it to 1.5C. "COP28 will deliver transformational outcomes for this region, and for the world," Sultan al-Jaber, COP28 president, said in his opening remarks on Sunday. The choice of Jaber to lead the summit has draw criticism from environmental campaigners because his country is an OPEC member and a major oil exporter, and he is the boss of state oil giant ADNOC. He has argued for a more inclusive COP that brings the oil and gas industry into the climate debate and allows it to be part of the solution through decarbonization initiatives. Ahead of COP28, countries are divided between those demanding a deal to phase out planet-warming fossil fuels, and nations that say coal, oil and natural gas have a continued role combined with technology to capture their emissions. "We have had 27 COPs, and you might be surprised to learn that 17 of them have been hosted in fossil fuel-producing nations," Jaber said. "The fact is, energy is fundamental to everyone, everywhere." Saudi Energy Minister Prince Abdulaziz bin Salman also said the industry should not be stigmatized and the world still needed hydrocarbons. "There is a case for us to be in oil and gas," he told the audience. (Reuters)

- **Saudi Arabia, other Arab countries reaffirm commitment to voluntary oil production adjustments** - Bahrain, Iraq, Kuwait, Oman, Saudi Arabia and the United Arab Emirates reaffirmed their commitment to "collective and individual voluntary adjustments" to oil production, the Saudi state news agency said on Sunday. (Reuters)
- **Saudi Arabia's wealth fund launches electric vehicle infrastructure company** - Saudi Arabia's Public Investment Fund (PIF) said on Sunday that it has partnered with the Saudi Electricity Company (SEC) (5110.SE) to launch an electric vehicle infrastructure company. "PIF will own a 75% stake in the Company, while SEC will hold the remaining 25% stake," the sovereign wealth fund said in a statement. (Reuters)
- **Saudi energy minister: First hydrogen train in Middle East to begin trials next week** - Saudi Arabia's Minister for Energy Prince Abdulaziz bin Salman said on Sunday that the first hydrogen train in the Middle East will begin trials next week. "It will be on trial for next week, hopefully for the next few months. We will have the first hydrogen train in the Middle East," the minister said, speaking at the UN MENA Climate Week in Riyadh. The minister also said that Saudi Arabia will be launching a "credible, transparent and adaptable domestic market mechanism" on Monday, without elaborating. (Zawya)
- **Saudi Arabia, South Korea discuss partnership to support digital economy growth** - Minister of Communications and Information Technology Abdullah Al-Swaha has met with a number of South Korean ministers to discuss the strategic partnership between the two countries in several fields. The Korean ministers were Lee Sang-min, minister of interior and safety, Lee Jong-ho, minister of science, information and communications technology; and Dr. Lee Young, minister of small, medium-sized and emerging enterprises. During the meeting, Al-Swaha discussed with the ministers, in the presence of the delegation of the digital economy, space and innovation system, ways to enhance the growth of the digital economy and expanding the strategic partnership between Saudi Arabia and South Korea. The joint programs in the field of digital innovation, human capacity development, and advanced technologies were also discussed. The Saudi and Korean sides also discussed the fields of digital government, initiatives to adapt big data, digital twins, and modern technologies to achieve growth and prosperity. The meeting also included discussions of supporting entrepreneurs and opening common markets, as well as integration and partnership between the two digital entrepreneurship systems and generating investment opportunities between the two countries. (Zawya)

- **World Bank revises UAE's 2023 and 2024 growth forecast upward** - The latest figures released by the World Bank showed the UAE economy is estimated to expand at 3.4% in 2023 and 3.7% in 2024 as compared to earlier forecasts of 2.8% and 3.4%. In the post-pandemic period, key sectors such as travel and tourism, aviation, hospitality, real estate, trade and logistics have boosted the UAE's economic growth and helped the country expedite the recovery. The International Monetary Fund also said earlier that the UAE economy has quickly survived the economic impact of Covid-19, with near-term economic growth being strong, underpinned by a rebound in domestic activity, while elevated oil prices support high surpluses in the fiscal and external balances. However, the UAE's GDP will slow down from 6.6% last year after Gulf economies in the region peaked after hitting record lows during the pandemic years. In the GCC region, growth in 2023 is projected to average 1%, 2.2 percentage points less than forecast in April 2023 and considerably less than the 7.3% in 2022. The World Bank projected in its October report that as a result of lower oil production levels amidst subdued prices, economic activity in Saudi Arabia is projected to contract by 0.9% in 2023, an abrupt decrease from 8.7% in 2022. "Growth in the remaining GCC economies is expected to also slow down sharply due to less favorable oil market prospects." However, economic activity in the GCC is forecast to recover in 2024 under the assumption that Opec+ production quotas are relaxed. "Among developing oil exporters, the deceleration is less marked. Their expected growth in 2023 is 2.4%, less than the 4.3% in 2022. Among developing oil importers, the average forecast for 2023 is 3.6%, down from 4.9% in 2022," the World Bank said. Projected growth in the Middle East and North Africa (Mena) region in 2023 is closer to the global average, unlike in 2022, when the region dramatically outpaced the rest of the world. Global activity is forecast to slow to 2.5% in 2023, down from 3.1% in 2022, according to the latest issue of the World Bank Mena Economic Update. The region's GDP is forecast to plummet to 1.9% in 2023 from 6% in 2022, due to oil production cuts amidst subdued oil prices, tight global financial conditions, and high inflation. By the end of 2023, only 8 of 15 Mena economies will have returned to pre-pandemic real GDP per capita levels. Similarly, cuts in oil production and subdued oil prices are depressing the current accounts and fiscal balances of Mena's oil exporters. In the GCC, the current account balance is projected to fall to 9.6% of GDP, down from a high of 15.7 in 2022. The fiscal surplus is forecast to sharply decrease to 0.8% of GDP from 4.9% in 2022. (Zawya)
- **Dubai maintains top global ranking for attracting Greenfield FDI projects in H1 2023** - Dubai remains the top global destination for attracting Greenfield Foreign Direct Investment (FDI) projects, with the emirate attracting 511 Greenfield projects in H1 2023, as per Financial Times 'fDi Markets' data - the comprehensive online database on cross-border greenfield investments. Dubai continues to set new benchmarks in global performance as an investment destination, surpassing second-placed Singapore by 325 projects. During the first half of 2023, Dubai's global share in the attraction of Greenfield FDI projects stood at 6.58% - up from 3.83% over the same six-month period last year. The results, which underscore the emirate's status as a key investment hub, align directly with the city's 10-year Dubai Economic Agenda D33, which aims to double the size of the emirate's economy over the next decade. HH Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai and Chairman of Dubai Executive Council said: "Dubai's ability to maintain its top ranking in attracting Greenfield FDI projects reflects the city's ability to create unparalleled growth opportunities and value for global investors. Guided by the visionary leadership of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, the emirate has intensified its drive to accelerate economic diversification and innovation. This commitment, coupled with the adoption of advanced technologies, is shaping a future filled with endless opportunities for progress and prosperity. With the clear growth roadmap set out by the Dubai Economic Agenda D33, we continue to work to create an investment environment that not only wins the trust of investors from all over the world but also encourages them to contribute to Dubai's transformation." In parallel, new data released by Dubai FDI Monitor at Dubai's Department of Economy and Tourism (DET), shows the city logged a total of 880 announced FDI projects between January and June of this year, a year-on-year growth of 70%. The Dubai FDI Monitor tracks, substantiates and

analyses all types of FDI projects announced within the emirate. Dubai FDI Monitor data also indicates that Dubai's Greenfield FDI projects account for 65% of total announced FDI projects. The report also states year-on-year Reinvestment FDIs increased from 3% to 4.4% when comparing H1 2023 with the same period in 2022. Meanwhile, Dubai also saw a year-on-year rise in global Greenfield FDI capital attraction, reaching AED20.87bn (\$5.68bn). According to Financial Times Ltd. "fDi Markets" data, Dubai climbed from eighth in H1 2022 to sixth globally in H1 2023. Additionally, Dubai ranks first globally in the attraction of HQ FDI projects, according to Financial Times Ltd. "fDi Markets" data, by attracting 33 HQ projects in the first half of this year, ahead of London and Singapore. The achievement further highlights the emirate's rising profile as a global hub for the headquarters of leading companies. Helal Saeed Almarri, Director General of Dubai's Department of Economy and Tourism, commented: "We are continuing to accelerate efforts to deliver the Dubai Economic Agenda D33 launched by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai. "As we work to enhance the city's competitiveness and business environment internationally, these strong increases in announced FDI projects for H1 2023 drive home how our progressive policy enablers and diverse attraction programs are resonating with global investors and decision makers alike." The Financial Times Ltd. "fDi Markets" data also shows Dubai rose from ninth in H1 2022 to fourth place globally in H1 2023 in employment creation from FDI projects. The climb follows a 43.3% surge in job creation in H1 2023 compared to H1 2022, equating to a total of 24,236 jobs created through FDI. In line with DET's economic diversification initiatives, Dubai's efforts to retain and attract highly skilled talent were illustrated in the top six sectors contributing to estimated job creation by FDI in H1 2023: Business Services at 5,212 jobs (21.5% share), Software and IT at 3,525 jobs (14.5%), Food & Beverages at 3,090 jobs (12.7%), Financial Services at 1,813 jobs (7.5%), Consumer Products at 2,104 jobs (8.3%) and Real Estate at 921 jobs (3.8%). Dubai FDI Monitor states the emirate continued to attract medium-to-high-technology and low-technology FDI projects in H1 2023, with rates of 63% and 37%, respectively, unchanged from last year. The data illustrates the prevalence of medium-high technology FDI ventures in Dubai, underscoring the city's status as a global hub for cutting-edge FDI projects and a nexus for specialized talent in the digital economy. In terms of key sectors bringing FDI capital into Dubai, Financial Services (52%), Business Services (12.8%), Software & IT Services (7.5%), Real Estate (6.9%) and F&B (3%) lead the way. The Dubai FDI Monitor showed the top five sectors accounted for 82% of total FDI capital inflow and 70% of total FDI projects. Leading sectors by FDI projects include Business Services (22.4%), Software & IT (17.8%), F&B (12.2%), Financial Services (9%) and Consumer Products (8.3%). (Zawya)

- UAE: Hotels generate \$7bn revenue in first seven months of 2023** - In the first seven months of the year, hotel establishments in the UAE generated revenues of AED 26bn, witnessing a growth of up to 24% compared to the corresponding period last year, revealed Abdullah bin Touq Al Marri, Minister of Economy and Head of the Emirates Tourism Council, during a meeting of the council. Bin Touq said the hotel establishments in the country hosted 16mn guests in the period under review, with a growth of more than 15% compared to the number of guests in the same period in 2022. Some 56mn hotel nights have been booked while the hotel occupancy rate reached 75% from January to July, up 5% compared to the same period in 2022, he added. He said the number of hotel establishments in the UAE reached 1224. Bin Touq noted that these indexes contribute to increase the UAE's competitiveness in the international tourism landscape and fulfil the national target of raising the contribution of the tourism sector in the GDP to AED 450bn by the next decade under the 'We the UAE 2031' vision. The Council discussed an array of topics, including the latest developments in the implementation of the National Tourism Strategy 2031, and mechanisms for enhancing cooperation between the government and private sectors to achieve its goals, as well as following up on the results achieved by the 'World's Coolest Winter', is the UAE's first federal tourism campaign and one of the initiatives of UAE strategy for domestic tourism. The campaign promoted tourism, natural sites and entertaining destinations and experiences across the UAE, achieving an increase in domestic tourism. The campaign raised the revenues of hotel establishments to AED1.8bn, compared to AED1.5bn in its second edition,

marking an increase of 20%. The current edition of the World's Coolest Winter campaign raised the number of domestic tourists to 1.4mn, an increase of 8% over the previous edition. He noted that the "World's Coolest Winter" translates the objectives of the "UAE Tourism Strategy 2031", which seeks to attract AED100bn as additional investments for the tourism sector and raise its contribution to the GDP to AED 450bn in 2031. Bin Touq said the meeting saw the announcement of the formation of a hospitality advisory committee, which aims to stimulate the growth and increase competitiveness of this vital sector in the country and make it more diversified in line with international best practices. The committee also seeks to improve the country's attractiveness for tourism investments, create tourism initiatives and programs, and encourage continuous communication with private sector institutions and companies operating in the hospitality sector. (Zawya)

- UAE, Kyrgyzstan strengthening energy cooperation** - Suhail bin Mohammed Al Mazrouei, Minister of Energy and Infrastructure, led a high-level UAE delegation to the Kyrgyz Republic on a visit aimed to explore opportunities to enhance cooperation between the two countries in all fields. Sadyr Japarov, President of the Kyrgyz Republic, received Al Mazrouei, and his accompanying delegation, in the presence of Dr. Mohammed Al Arqi, Ambassador of the United Arab Emirates to Kazakhstan, and the Non-Resident Ambassador to Kyrgyzstan. At the beginning of the meeting, the UAE Minister conveyed the greetings of President His Highness Sheikh Mohamed bin Zayed Al Nahyan, His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, and His Highness Sheikh Mansour bin Zayed Al Nahyan, Vice President, Deputy Prime Minister and Chairman of the Presidential Court, and their wishes for the leadership of the Kyrgyz Republic and their friendly people for more progress and prosperity. The meeting discussed mechanisms to enhance joint cooperation in various fields, especially renewable energy, transportation, and logistics services. Al Mazrouei also met with Akylbek Japarov, Chairman of the Cabinet of Ministers of the Kyrgyz Republic to review the latest developments in bilateral relations, and the outcome of the meetings of the UAE delegation during the visit w and emphasize on the importance of putting in place a mechanism to facilitate the process of enhancing economic and investment relations was stressed. Al Mazrouei met with Taalaibek Ibrayev, Minister of Energy of the Kyrgyz Republic. The importance of the United Arab Emirates' interest in developing relations in the field of energy and renewable energy was confirmed, as well as the interest of Masdar Company in investing in the Kyrgyz Republic in renewable energy projects. (Zawya)
- Shorooq announces strategic foray into semiconductor sector** - Shorooq Partners, a leading tech investor in the region, has announced its foray into the world of semiconductor innovation with a strategic investment in Egypt-based Pearl Semiconductor, a specialist in Timing Integrated Circuits (ICs) and Reference Clocks. Operating from both Malaysia and Egypt, Pearl Semiconductor is a technology powerhouse that's reshaping the industry through its patent-protected cutting-edge technology. Pearl Semiconductor had successfully secured \$4.5mn in the recent funding round from QNB Capital, Sawari Ventures and semiconductor industry veterans apart from Shorooq Partners. "Competitors would require considerable investment in R&D and talent to replicate Pearl's unique clock chiplet technology and unmatched ultra-low noise solutions. This strategic advantage positions Pearl Semiconductor not just for international recognition but for market leadership as a leading international contender," said a company spokesman. Pearl Semiconductor's strategic significance extends beyond business considerations. Anchored by a well-defined national plan supported by a substantial \$1bn investment from the Egyptian government, the company seamlessly aligns with government initiatives to develop a technology hub in the country. Geographically, its position between Africa, Asia, and Europe takes on a newfound importance, he stated. Pearl's vision of becoming the world's leading supplier of top-tier reference clocks and Timing ICs is founded on solid technology that encompasses innovation and differentiation, while ensuring a blend of performance, reliability, and cost-effectiveness, he added. Abu Dhabi-based Shorooq Partners said it was thrilled to unveil a new chapter in its journey - a venture into the world of semiconductor innovation with the

strategic investment in Pearl Semiconductor. "Pearl Semiconductor has earned our confidence for compelling reasons. Emerging as a spin-off from Si-Ware Systems in 2020, the company brings forth a legacy spanning over 19 years in the reference clock industry," said the company spokesperson. This impressive history is reinforced by a substantial collection of patents and a wealth of intellectual property, particularly in the realm of reference clock generators and Sigma-Delta Fractional-N phase-locked loops (PLLs) – systems dedicated to finely tuning frequencies, he stated. "Guided by industry experts with decades of experience and propelled by the passion of adept engineers, Pearl has established itself as a vital player in serving the timing requirements of diverse industries, spanning from industrial and automotive sectors to networking and telecom," he added. (Zawya)

- Emirates NBD launches new digital wealth platform** - Emirates NBD, a leading banking group in the Menat (Middle East, North Africa and Turkiye) region, has launched a digital wealth platform that allows customers to trade securities and ETFs on both global exchanges such as, Nasdaq, NYSE, and London Stock Exchange and local markets such as, Dubai Financial Market, Abu Dhabi Securities Exchange, and Nasdaq Dubai. In all, there are more than 11,000 global equities and 150 regional equities available to trade on the platform. The platform is embedded within the bank's newly launched mobile App ENBD X, allowing customers to conveniently invest and trade in complex financial instruments from the same App that also fulfils all their everyday banking needs. As part of Emirates NBD's on-going 60th anniversary celebrations, the bank has launched an exclusive three-month digital wealth campaign for ENBD X users. Customers can invest, buy and/or sell on ENBD X with zero commissions for the months of October, November, and December 2023 with all applicable charges to be refunded within seven working days following each calendar month's end and custody fees waived off for the duration of the offer. The new wealth platform offers an instant onboarding journey to both existing investment account holders as well as new investors, involving three easy steps. New investors are sent their account details on SMS and e-mail immediately and can start trading securities and ETFs right away after adding funds to their account through the platform's Express Top-Up facility. The platform also offers a unique Secure Sign facility, where customers with high trading volume can update and sign investment documents to complete any trade irrespective of its complexity or value. The tool facilitates digital interactions between relationship managers and investors, eliminating the need to visit the branch. In addition to the above, customers can also use the platform to review market updates related to their portfolios and see market movers of the day. It also offers investment tools with historical and intraday charts including technical analysis, along with access to independent analyst ratings and fundamental data on market consensus. Further, for investors looking to explore investment opportunities based on country, sectors, analyst consensus, dividend yield and other indicators, the platform provides access to a Stock and ETF screener. Customers can also create multiple watchlists to follow stocks and ETFs and track their favorite securities. Marwan Hadi, Group Head, Retail Banking and Wealth Management at Emirates NBD, said: "The launch reflects the bank's mobile-first strategy with nearly 95% of the bank's digital banking customers availing services through the mobile banking App. With the launch of the digital wealth offering, we have elevated ENBD X as a one-stop platform for both everyday banking and wealth management needs." Pedro Sousa Cardoso, Chief Digital Officer, Retail Banking and Wealth Management, Emirates NBD, said, "Our goal has always been to offer customers a benchmark experience with the widest range of on-the-go digital banking services, making their everyday banking experience as smooth and convenient as possible. Now we have taken this to the next level, by empowering customers to manage their wealth and make investments directly and securely through the ENBD X App, thus giving Emirates NBD customers full control of their finances and their wealth in one single platform." (Zawya)
- UAE-Vietnam Joint Committee Meeting convened to advance economic cooperation** - The Vietnamese Ministry of Industry and Trade has hosted the fifth UAE-Vietnam Joint Committee in Hanoi. The Committee was co-chaired by Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, and Dr. Nguyen Hong Dien, Vietnam's Minister of Industry and

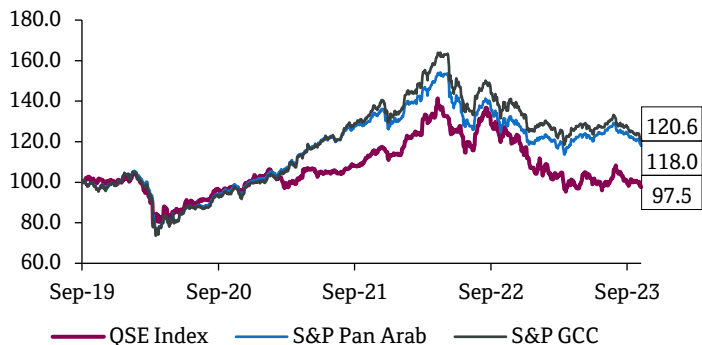
Trade. Senior diplomats and government officials from both sides participated in the Joint Committee and the Ministerial meeting, where bilateral talks covered a range of sectors and areas of mutual interest, including trade, investment, digital technology, agriculture, energy, transport, higher education, culture, tourism and labor. Dr. A Zeyoudi praised the strong relations between the United Arab Emirates and the Socialist Republic of Vietnam, noting that the fifth session of the Joint Committee is a continuation of bilateral efforts to enhance cooperation and strengthen partnerships between the two countries across a wide range of industry sectors. In turn, Dr. Nguyen Hong Dien highlighted Vietnam's interest in elevating UAE-Vietnam bilateral relations to broader horizons and enhancing cooperation across various domains in a manner that serves the interests of both nations and their people. The Joint Committee concluded with the signing of the agreed minutes and a number of agreements between the UAE and Vietnam. While in Vietnam, Dr. Thani met with Vietnam's Deputy Prime Minister, Tran Luu Quang, in which they were able to review bilateral trade relations and discuss sectors of high potential for further growth. The UAE is Vietnam's leading trade partner in the Arab World, sharing US\$8bn in non-oil trade in 2022. (Zawya)

- UAE-India industrial deal identifies 7 key areas to work together** - The UAE and India will cooperate in seven vital areas to achieve sustainable industrial development, besides focusing on facilitating industrial investments, technology transfer and deploying key technologies in industries. The seven key areas are supply chain resilience, renewable energy and energy efficiency, health and life sciences, space systems, AI, Industry 4.0 and advanced technologies, as well as standardization and metrology. For this, the two countries signed a memorandum of understanding (MoU) which will benefit both the countries through joint industrial and technological developments. The MoU was signed in the presence of Sheikh Hamed bin Zayed Al Nahyan, Member of the Abu Dhabi Executive Council. It was signed by Dr Sultan Al Jaber, UAE Minister of Industry and Advanced Technology and Piyush Goyal, India's Minister of Commerce and Industry. High Level Joint Task Force: The MoU signing is in line with the UAE-India Comprehensive Economic Partnership Agreement (CEPA), aimed at enhancing the country's position as a gateway for trade and logistics. The agreement was signed during the 11th meeting of the UAE-India High Level Joint Task Force on Investments. Dr Al Jaber said: "In line with the UAE leadership's vision, we are committed to strengthening bilateral relations to enhance sustainable and economic growth. Given the UAE's strong relationship with India across the economic, technological, and social domains, we are pleased to sign this MoU to further develop the industrial sector in line with advanced technology and sustainability standards. "This aligns with the objectives of the national industrial strategy, and 'Make it in the Emirates' initiative, aimed at transforming the UAE into a global hub for advanced industry, especially industries of the future." He added: "The MoU encompasses various aspects of cooperation aimed at promoting industrial investments in priority sectors for the national economies of both countries, including advanced industries, energy transition solutions, healthcare, and space. It also aims to develop innovative and technological solutions that support sustainability and climate neutrality efforts. By working closely within these strategic sectors, the UAE and India can accelerate sustainable growth and diversify their economies, promoting industries that are more competitive, efficient, and sustainable." Goyal commented: "This MoU opens new doors to develop cooperation efforts and build an institutional framework in the fields of emerging technologies. It will help in promoting and developing bilateral cooperation in sectors such space, healthcare, renewable energy, artificial intelligence, and many other vital areas." To build supply chain resilience, the UAE and India will collaborate to identify opportunities to supply raw materials. They will also share best practices on industrial enablement and incentivization for industrial growth and development, for instance in areas such as energy, land, CAPEX, OPEX, technology and labor. In the energy space, the UAE and India will collaborate in advancing energy storage technologies, Smart Grid and IoT deployment, and R&D in renewable energy and energy efficiency. Similarly, in health and life sciences, the countries will collaborate in the development of pharmaceuticals, the use of biotechnology, and R&D. The UAE and India are also seeking to enhance their respective space industries through

closer collaboration in space systems. The MoU will help countries to collaborate in the commercial development, launch and use of small satellites for communication and Earth observation, as well as space exploration. The countries will also collaborate in the development of licensing of space-related materials, in addition to R&D in the space sector. In the field of AI, the UAE and India will cooperate in the deployment of AI technologies in the space sector, energy, healthcare and supply chains. Both countries will work together to advance capabilities in machine learning and data analytics across priority sectors. Under the MoU, the UAE and India will also collaborate in the deployment of 4IR technologies in industry, real-time data processing, the development of machine-to-machine control systems, the development of autonomous robotics, equipment and vehicles, as well as the deployment of additive manufacturing in key industries. The final area of collaboration is standardization, metrology, conformity assessment, accreditation, and Halal certification. The countries will exchange information including procedures, guidelines, and lists of regulated products. The countries will also cooperate to harmonize standards with international requirements and work towards the mutual recognition of the conformity assessment results. Under the MoU, cooperation includes industrial and academic collaborations as well as collaborative research and development projects. The countries will also share best practices relating to science and technology policies. (Zawya)

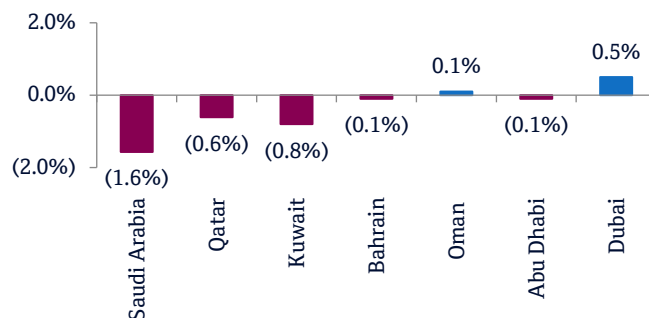
- **'Oman offers opportunities for foreign investments'** - The Sultanate of Oman offers several incentives to attract foreign investments, reaffirmed Elie Rizk, Chairman of Lebanese International Food Industries Corporation. He stressed the role the authorities concerned in the Sultanate of Oman plays in encouraging foreign investment. He said that he visited the Sultanate of Oman before COVID-19 at an invitation from Oman Chamber of Commerce and Industry (OCCI) to acquaint with the incentives offered by the Sultanate to investors. He said that the Lebanese business delegation got acquainted with the promising investment opportunities in various fields. Elie Rizk, who is on investor's residency in the Sultanate, pointed out that the potential of the Omani market based on his experience in the field of the 5-star restaurants sector found Oman has vast potential in the field of food industries and for export. He said that there are 55 Lebanese companies in Oman investing in the various sectors. He said that the investment volume in the food industries and contracting amounted to OMR600mn. He said that the government of His Majesty Sultan Haitham bin Tarik has taken steps and actions to reduce the public debt through rationalization of spending and the focus is on training Omani youth. He said Oman's economy is promising and is one of the most stable economies attractive to investments in various sectors, thanks to the efforts of His Majesty and the government. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,833.01	0.7	(0.8)	0.5
Silver/Ounce	21.60	3.0	(2.6)	(9.8)
Crude Oil (Brent)/Barrel (FM Future)	84.58	0.6	(11.3)	(1.5)
Crude Oil (WTI)/Barrel (FM Future)	82.79	0.6	(8.8)	3.2
Natural Gas (Henry Hub)/MMBtu	3.13	7.2	16.8	(11.1)
LPG Propane (Arab Gulf)/Ton	68.30	(0.9)	(5.1)	(3.5)
LPG Butane (Arab Gulf)/Ton	67.00	(2.3)	(11.0)	(34.0)
Euro	1.06	0.3	0.1	(1.1)
Yen	149.32	0.5	(0.0)	13.9
GBP	1.22	0.4	0.3	1.3
CHF	1.10	0.3	0.6	1.6
AUD	0.64	0.3	(0.8)	(6.3)
USD Index	106.04	(0.3)	(0.1)	2.4
RUB	110.69	0.0	0.0	58.9
BRL	0.19	0.4	(2.3)	2.6

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,845.23	1.0	(0.3)	9.3
DJ Industrial	33,407.58	0.9	(0.3)	0.8
S&P 500	4,308.50	1.2	0.5	12.2
NASDAQ 100	13,431.34	1.6	1.6	28.3
STOXX 600	444.93	1.2	(1.2)	3.4
DAX	15,229.77	1.5	(1.0)	8.0
FTSE 100	7,494.58	1.0	(1.3)	1.7
CAC 40	7,060.15	1.3	(1.0)	7.7
Nikkei	30,994.67	(0.8)	(2.6)	4.2
MSCI EM	937.34	0.8	(1.6)	(2.0)
SHANGHAI SE Composite	3,110.48	0.1	0.1	(4.8)
HANG SENG	17,485.98	1.6	(1.8)	(11.9)
BSE SENSEX	65,995.63	0.7	0.2	7.9
Bovespa	114,169.63	1.1	(5.0)	6.5
RTS	987.14	0.5	(2.0)	1.7

Source: Bloomberg (*\$ adjusted returns if any, Data as of October 06, 2023)

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