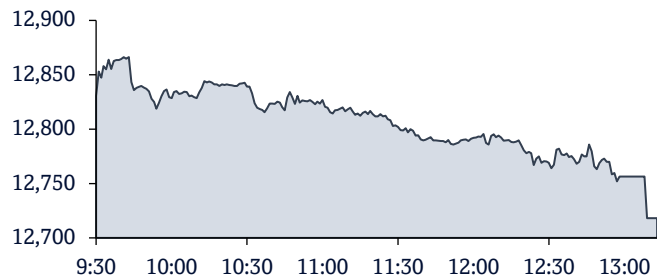


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 1.0% to close at 12,718.3. Losses were led by the Industrials and Banks & Financial Services indices, falling 1.4% and 1.3%, respectively. Top losers were National Leasing and Leshya Bank, falling 4.2% and 3.1%, respectively. Among the top gainers, Aamal Company gained 4.5%, while QLM Life & Medical Insurance Co. was up 2.0%.

GCC Commentary

Saudi Arabia: The TASI Index fell 1.1% to close at 11,421.8. Losses were led by the Media & Entertainment and Diversified Financials indices, falling 3.2% and 2.3%, respectively. Salama Cooperative Insurance Co. declined 10.0%, while Amana Cooperative Insurance Co. was down 5.1%.

Dubai: The DFM Index gained 0.8% to close at 3,376.6. The Services index rose 3.7%, while the Real Estate & Construction index gained 2.2%. BHM Capital Financial Services rose 8.1%, while Ektitab Holding Company was up 7.6%.

Abu Dhabi: The ADX General Index gained 0.9% to close at 9,742.0. The Real Estate index rose 3.0%, while the Telecommunication index gained 2.6%. Ras Al Khaimah Poultry & Feeding Co. rose 14.7%, while Fujairah Cement Industries was up 14.3%.

Kuwait: The Kuwait All Share Index fell 0.4% to close at 6,987.2. The Energy index declined 1.9%, while the Consumer Staples index fell 1.5%. Al Massaleh Real Estate Co. declined 15.5%, while Educational Holding Group was down 16.5%.

Oman: The MSM 30 Index fell 0.1% to close at 4,541.4. Losses were led by the Industrial and Financial indices, falling 0.4% and 0.3%, respectively. Dhofar Int. Development & Inv. Holding declined 9.9%, while Construction Materials Industries & Contracting was down 9.1%.

Bahrain: The BHB Index fell 0.4% to close at 1,867.6. The Industrials index declined 1.5%, while the Financials index was down 0.4%. Bahrain Ship Repairing and Engineering Company declined 9.8%, while Kuwait Finance House was down 2.0%.

| QSE Top Gainers | Close* | 1D% | Vol. '000 | YTD% |
|----------------------------------|--------|-----|-----------|-------|
| Aamal Company | 1.13 | 4.5 | 1,188.6 | 4.5 |
| QLM Life & Medical Insurance Co. | 5.20 | 2.0 | 14.0 | 3.0 |
| Zad Holding Company | 17.90 | 2.0 | 19.8 | 12.5 |
| Vodafone Qatar | 1.65 | 1.5 | 2,346.8 | (1.0) |
| Barwa Real Estate Company | 3.37 | 1.4 | 6,031.0 | 10.1 |

| QSE Top Volume Trades | Close* | 1D% | Vol. '000 | YTD% |
|----------------------------------|--------|-------|-----------|--------|
| Qatar Aluminum Manufacturing Co. | 1.76 | (0.5) | 62,792.0 | (2.6) |
| National Leasing | 0.96 | (4.2) | 17,147.2 | 1.9 |
| Ezdan Holding Group | 1.30 | 0.7 | 12,027.9 | (3.1) |
| Masraf Al Rayan | 4.00 | (1.2) | 11,721.7 | (13.8) |
| Mazaya Qatar Real Estate Dev. | 0.87 | (1.4) | 7,563.0 | (5.5) |

| Market Indicators | 13 Oct 22 | 12 Oct 22 | %Chg. |
|---------------------------|-----------|-----------|-------|
| Value Traded (QR mn) | 452.8 | 385.9 | 17.4 |
| Exch. Market Cap. (QR mn) | 708,249.8 | 715,585.1 | (1.0) |
| Volume (mn) | 177.5 | 183.4 | (3.3) |
| Number of Transactions | 15,728 | 13,424 | 17.2 |
| Companies Traded | 44 | 44 | 0.0 |
| Market Breadth | 11:31 | 29:11 | - |

| Market Indices | Close | 1D% | WTD% | YTD% | TTM P/E |
|------------------------|-----------|-------|-------|-------|---------|
| Total Return | 26,051.11 | (1.0) | (2.4) | 13.2 | 14.1 |
| All Share Index | 4,039.17 | (1.0) | (3.7) | 8.1 | 145.3 |
| Banks | 5,274.82 | (1.3) | (4.5) | 4.9 | 15.6 |
| Industrials | 4,585.08 | (1.4) | (2.3) | 14.0 | 12.3 |
| Transportation | 4,586.32 | (0.6) | (1.3) | 28.9 | 14.7 |
| Real Estate | 1,817.92 | 0.0 | (2.3) | 4.5 | 19.3 |
| Insurance | 2,567.71 | (0.2) | (1.9) | (5.8) | 16.0 |
| Telecoms | 1,346.02 | 1.0 | 1.5 | 27.3 | 14.0 |
| Consumer | 8,725.14 | (0.2) | (0.6) | 6.2 | 23.9 |
| Al Rayan Islamic Index | 5,290.81 | (0.7) | (1.9) | 12.2 | 9.7 |

| GCC Top Gainers** | Exchange | Close* | 1D% | Vol. '000 | YTD% |
|-----------------------------|--------------|--------|-----|-----------|--------|
| Aldar Properties | Abu Dhabi | 4.39 | 3.3 | 19,564.4 | 10.0 |
| Almarai Co. | Saudi Arabia | 54.70 | 3.0 | 730.4 | 12.2 |
| Emirates Telecom. Group Co. | Abu Dhabi | 23.80 | 2.7 | 1,487.6 | (24.9) |
| Bupa Arabia for Coop. Ins. | Saudi Arabia | 179.20 | 2.6 | 304.4 | 36.4 |
| Emaar Properties | Dubai | 6.10 | 2.5 | 42,219.2 | 24.7 |

| GCC Top Losers** | Exchange | Close* | 1D% | Vol. '000 | YTD% |
|----------------------------|--------------|--------|-------|-----------|-------|
| Saudi Research & Media Gr. | Saudi Arabia | 196.0 | (3.5) | 54.7 | (0.1) |
| Saudi Tadawul Gr. Co. | Saudi Arabia | 201.2 | (3.0) | 221.5 | 59.9 |
| Riyadh Bank | Saudi Arabia | 32.15 | (2.6) | 785.3 | 18.6 |
| The Saudi National Bank | Saudi Arabia | 61.00 | (2.2) | 1,831.3 | (5.3) |
| Mesaieed Petro. Holding | Qatar | 2.40 | (2.2) | 2,677.9 | 15.0 |

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 14, 2022)

| QSE Top Losers | Close* | 1D% | Vol. '000 | YTD% |
|----------------------------------|--------|-------|-----------|--------|
| National Leasing | 0.96 | (4.2) | 17,147.2 | 1.9 |
| Leshya Bank | 1.30 | (3.1) | 4,859.3 | (17.2) |
| Al Khaleej Takaful Insurance Co. | 3.07 | (2.3) | 501.1 | (14.8) |
| Mesaieed Petrochemical Holding | 2.40 | (2.2) | 2,677.9 | 15.0 |
| QNB Group | 19.60 | (2.0) | 2,020.2 | (2.9) |

| QSE Top Value Trades | Close* | 1D% | Val. '000 | YTD% |
|----------------------------------|--------|-------|-----------|--------|
| Qatar Aluminum Manufacturing Co. | 1.76 | (0.5) | 111,093.5 | (2.6) |
| Masraf Al Rayan | 4.00 | (1.2) | 47,066.2 | (13.8) |
| QNB Group | 19.60 | (2.0) | 39,824.4 | (2.9) |
| Industries Qatar | 17.11 | (1.7) | 20,885.9 | 10.5 |
| Barwa Real Estate Company | 3.37 | 1.4 | 20,169.3 | 10.1 |

| Regional Indices | Close | 1D% | WTD% | MTD% | YTD% | Exch. Val. Traded (\$ mn) | Exchange Mkt. Cap. (\$ mn) | P/E** | P/B** | Dividend Yield |
|------------------|-----------|-------|-------|-------|-------|---------------------------|----------------------------|-------|-------|----------------|
| Qatar* | 12,718.25 | (1.0) | (2.4) | 0.2 | 9.4 | 123.67 | 192,573.1 | 14.1 | 1.7 | 3.6 |
| Dubai* | 3,376.57 | 0.8 | 0.8 | 1.1 | 5.7 | 120.07 | 157,544.2 | 10.4 | 1.1 | 2.7 |
| Abu Dhabi* | 9,742.00 | 0.9 | 0.8 | 0.3 | 15.2 | 329.12 | 585,184.5 | 19.9 | 2.9 | 2.1 |
| Saudi Arabia | 11,421.78 | (1.1) | (2.9) | 0.1 | 1.2 | 1,048.00 | 2,862,767.9 | 18.4 | 2.4 | 2.5 |
| Kuwait | 6,987.23 | (0.4) | (2.7) | (1.7) | (0.8) | 122.79 | 143,767.9 | 15.9 | 1.6 | 3.0 |
| Oman | 4,541.35 | (0.1) | (0.3) | 0.3 | 10.0 | 1.95 | 21,305.4 | 12.7 | 0.9 | 4.4 |
| Bahrain | 1,867.59 | (0.4) | (0.8) | (0.8) | 3.9 | 4.71 | 62,289.8 | 4.8 | 0.7 | 5.7 |

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 14, 2022)

Qatar Market Commentary

- The QE Index declined 1.0% to close at 12,718.3. The Industrials and Banks & Financial Services indices led the losses. The index fell on the back of selling pressure from Qatari and GCC shareholders despite buying support from Arab and foreign shareholders.
- National Leasing and Lesha Bank were the top losers, falling 4.2% and 3.1%, respectively. Among the top gainers, Aamal Company gained 4.5%, while QLM Life & Medical Insurance Co. was up 2.0%.
- Volume of shares traded on Thursday fell by 3.3% to 177.5mn from 183.4mn on Wednesday. However, as compared to the 30-day moving average of 157.3mn, volume for the day was 12.8% higher. Qatar Aluminum Manufacturing Co. and National Leasing were the most active stocks, contributing 35.4% and 9.7% to the total volume, respectively.

| Overall Activity | Buy %* | Sell %* | Net (QR) |
|-------------------------|---------------|---------------|-----------------------|
| Qatari Individuals | 37.83% | 36.50% | 6,026,656.7 |
| Qatari Institutions | 26.02% | 28.24% | (10,074,902.1) |
| Qatari | 63.85% | 64.74% | (4,048,245.4) |
| GCC Individuals | 0.24% | 1.10% | (3,858,657.4) |
| GCC Institutions | 1.03% | 2.73% | (7,715,958.0) |
| GCC | 1.27% | 3.83% | (11,574,615.4) |
| Arab Individuals | 10.95% | 9.31% | 7,435,187.3 |
| Arab Institutions | 0.00% | 0.00% | - |
| Arab | 10.95% | 9.31% | 7,435,187.3 |
| Foreigners Individuals | 2.42% | 2.43% | (75,517.9) |
| Foreigners Institutions | 21.52% | 19.69% | 8,263,191.5 |
| Foreigners | 23.93% | 22.12% | 8,187,673.5 |

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

Earnings Releases, Global Economic Data and Earnings Calendar

Earnings Releases

| Company | Market | Currency | Revenue (mn) 3Q2022 | % Change YoY | Operating Profit (mn) 3Q2022 | % Change YoY | Net Profit (mn) 3Q2022 | % Change YoY |
|-------------------------------|--------------|----------|---------------------|--------------|------------------------------|--------------|------------------------|--------------|
| Jarir Marketing Co. | Saudi Arabia | SR | 2517.00 | 1021.2% | 291.3 | -0.4% | 272.70 | 0.1% |
| Oman & Emirates Inv (Emir)50% | Abu Dhabi | AED | 3.51 | 37.8% | N/A | N/A | 1.99 | 104.7% |

differentSource: Company data: DFM, ADX, MSM, TASI, BHB. (#Values in Thousands, *Financial for 3Q2022)

Global Economic Data

| Date | Market | Source | Indicator | Period | Actual | Consensus | Previous |
|-------|---------|-----------------------------------|---------------------------|--------|--------|-----------|----------|
| 10-14 | US | U.S. Census Bureau | Retail Sales Advance MoM | Sep | 0.00% | 0.20% | 0.40% |
| 10-14 | US | Bureau of Labor Statistics | Import Price Index MoM | Sep | -1.20% | -1.10% | -1.10% |
| 10-14 | US | Bureau of Labor Statistics | Import Price Index YoY | Sep | 6.00% | 6.20% | 7.80% |
| 10-14 | US | U.S. Census Bureau | Business Inventories | Aug | 0.80% | 0.90% | 0.50% |
| 10-14 | Germany | German Federal Statistical Office | Wholesale Price Index MoM | Sep | 1.60% | N/A | 0.10% |
| 10-14 | Germany | German Federal Statistical Office | Wholesale Price Index YoY | Sep | 19.90% | N/A | 18.90% |
| 10-14 | China | National Bureau of Statistics | PPI YoY | Sep | 0.90% | 1.00% | 2.30% |
| 10-14 | China | National Bureau of Statistics | CPI YoY | Sep | 2.80% | 2.90% | 2.50% |
| 10-15 | China | National Bureau of Statistics | Trade Balance | Sep | N/A | \$80.30b | \$79.39b |
| 10-15 | China | National Bureau of Statistics | Exports YoY | Sep | N/A | 4.00% | 7.10% |
| 10-15 | China | National Bureau of Statistics | Imports YoY | Sep | N/A | 0.00% | 0.30% |
| 10-15 | China | Customs General Administration | Exports YoY CNY | Sep | N/A | 11.30% | 11.80% |
| 10-15 | China | Customs General Administration | Imports YoY CNY | Sep | N/A | 8.40% | 4.60% |
| 10-15 | China | Customs General Administration | Trade Balance CNY | Sep | N/A | 564.30b | 535.91b |

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 |
|---------|---|----------------------------------|-----------------------|--------|
| QGTS | Qatar Gas Transport Company Limited (Nakilat) | 16-Oct-22 | 0 | Due |
| QIBK | Qatar Islamic Bank | 17-Oct-22 | 1 | Due |
| ABQK | Ahli Bank | 18-Oct-22 | 2 | Due |
| QNNS | Qatar Navigation (Milaha) | 19-Oct-22 | 3 | Due |
| CBQK | The Commercial Bank | 19-Oct-22 | 3 | Due |
| UDCD | United Development Company | 19-Oct-22 | 3 | Due |
| QATR | Al Rayan ETF | 19-Oct-22 | 3 | Due |
| MCGS | Medicare Group | 20-Oct-22 | 4 | Due |
| MKDM | Mekdam Holding | 22-Oct-22 | 6 | Due |
| QAMC | Qatar Aluminum Manufacturing Company | 24-Oct-22 | 8 | Due |
| BLDN | Baladna | 24-Oct-22 | 8 | Due |
| AHCS | Aamal Company | 24-Oct-22 | 8 | Due |
| WDAM | Widam Food Company | 24-Oct-22 | 8 | Due |
| MPHC | Mesaieed Petrochemical Holding Company | 25-Oct-22 | 9 | Due |

| MARK | Company Name | Date | Value | Status |
|------|---|-----------|-------|--------|
| MARK | Masraf Al Rayan | 25-Oct-22 | 9 | Due |
| SIIS | Salam International Investment Limited | 25-Oct-22 | 9 | Due |
| IQCD | Industries Qatar | 26-Oct-22 | 10 | Due |
| QIGD | Qatari Investors Group | 26-Oct-22 | 10 | Due |
| QEWS | Qatar Electricity & Water Company | 26-Oct-22 | 10 | Due |
| QOIS | Qatar Oman Investment Company | 26-Oct-22 | 10 | Due |
| QIIK | Qatar International Islamic Bank | 26-Oct-22 | 10 | Due |
| MERS | Al Meera Consumer Goods Company | 26-Oct-22 | 10 | Due |
| QGMD | Qatari German Company for Medical Devices | 26-Oct-22 | 10 | Due |
| QIMD | Qatar Industrial Manufacturing Company | 26-Oct-22 | 10 | Due |
| DOHI | Doha Insurance Group | 26-Oct-22 | 10 | Due |
| AKHI | Al Khaleej Takaful Insurance Company | 26-Oct-22 | 10 | Due |
| GISS | Gulf International Services | 27-Oct-22 | 11 | Due |
| QETF | QE Index ETF | 27-Oct-22 | 11 | Due |
| IGRD | Estithmar Holding | 27-Oct-22 | 11 | Due |
| QCFS | Qatar Cinema & Film Distribution Company | 29-Oct-22 | 13 | Due |
| ZHCD | Zad Holding Company | 30-Oct-22 | 14 | Due |
| QISI | Qatar Islamic Insurance Group | 30-Oct-22 | 14 | Due |
| QLMI | QLM Life & Medical Insurance Company | 30-Oct-22 | 14 | Due |

Source: QSE

Qatar

- Qatar Electricity and Water Company announces the signing of a sale and purchase agreement with Qatar Energy to sell the entire stakes (49%) in Siraj Energy Company** – Qatar Electricity and Water Company would like to disclose that it has signed a share sale and purchase agreement with Qatar Energy, according to which QEWC sold its entire share in Siraj Energy Co (an Associated company), which amounts to 49% of the shares, thus making Qatar Energy owning 100% of Siraj Energy Company. The completion of the transaction under the Share Sale and Purchase Agreement is primarily subject to compliance with the requirements of the financing agreements of Siraj-1, a joint venture company of Siraj Energy. (QSE)
- Estithmar Holding and Kazakhstan Investment Development Fund sign MoUs to explore future collaborations in the Hospitality, Healthcare and Public Private Partnerships sectors** - Estithmar Holding announces the signing of three MoUs with Kazakhstan Investment Development Fund (KIDF) Management company to collaborate on establishing Hospitality, Healthcare and Public Private Partnership projects in Kazakhstan. Estithmar's arm for Tourism and Hospitality Development "Estithmar Venture" will cooperate with (KIDF) on the development of two new hospitality projects located on the sandy shores of the Caspian Sea. In addition, Estithmar will collaborate with Kazakhstan Investment Fund to establish a medical facility through its subsidiary "Elegancia Healthcare" in the city of Astana. The MoUs were signed at the Kazakhstan- Qatar Investment forum by Mr. Nurlan Zhakupov, Chief Executive Officer of the Kazakhstan Investment Development Fund and Dr. Henrik Halager Christiansen, Group Chief Executive Officer of Estithmar Holding. Commenting on the event, Dr. Christiansen of Estithmar Holding said: "I am delighted to inaugurate this important and strategic partnership with KIDF in expanding our business investment portfolio globally." Furthermore, Mr. Moutaz Al-Khayyat, Chairman of Estithmar Holding said: "Building on the strong and strategic relations between Qatar and Kazakhstan, and based on Estithmar market expansion strategy, the signing of the agreements present an essential partnership that supports the growth of foreign investments." Estithmar Holding is a dynamic group of companies offering reliable, sustainable and quality services to companies across a diverse range of sectors. From healthcare to services, ventures, contracting and industries, we relentlessly pursue excellence and innovation, increasing value to businesses who can advance that value to their end-users. (QSE)
- Ooredoo Group Announces the Appointment of Htar Thant Zin as Acting CEO for Ooredoo Myanmar** – Ooredoo announced the appointment of Htar Thant Zin as Acting CEO for Ooredoo Myanmar. Htar will be replacing present CEO Rajeev Sethi, who is resigning for personal reasons. She is currently Chief of Sales and Distribution and will be assuming her new role as Acting CEO, effective 1 November 2022. (QSE)
- Ooredoo is said to weigh carving out Data Unit to draw investors** - Ooredoo is considering carving out its data center unit to attract new investors into the business, according to people familiar with the matter. The Qatari telecom firm is holding discussions with banks about a possible carve-out of the division, in line with its strategy to offload non-core assets, the people said, asking not to be named because the information is private. Ooredoo's five data centers in Qatar cover a total space of about 60,000 square feet, according to its website. The firm began construction of three new data centers in Oman, it said in August. Data centers typically attract strong interest from investors as they are seen to generate stable returns and growth amid increasing reliance on technology. Some of the largest buyout funds and infrastructure firms are among bidders for \$10bn data center company Global Switch Holdings Ltd., Bloomberg News reported in August. Earlier in the year, a consortium led by DigitalBridge Group Inc. agreed to buy US data-center operator Switch Inc. for about \$8.4 billion. Ooredoo last month sold its Myanmar business and also plans to carve out its portfolio of almost 20,000 towers as part of a shift to a so-called asset-light model. Unlike the potential towers sale, Ooredoo plans to invest in the data centers by potentially bringing in external investors, one of the people said. A spokeswoman for Ooredoo didn't return requests for comment. (Bloomberg)
- Zad Holding Co. to disclose its Quarter 3 financial results on October 30** – Zad Holding Co. to disclose its financial statement for the period ending 30th September 2022 on 30/10/2022. (QSE)
- Industries Qatar to disclose its Quarter 3 financial results on October 26** – Industries Qatar to disclose its financial statement for the period ending 30th September 2022 on 26/10/2022. (QSE)
- Industries Qatar to hold its investors relation conference call on November 02 to discuss the financial results** – Industries Qatar announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2022 will be held on 02/11/2022 at 01:30 PM, Doha Time. (QSE)
- Qatar Aluminum Manufacturing to disclose its Quarter 3 financial results on October 24** – Qatar Aluminum Manufacturing to disclose its financial statement for the period ending 30th September 2022 on 24/10/2022. (QSE)

- Qatar Aluminum Manufacturing to hold its investors relation conference call on October 31 to discuss the financial results** – Qatar Aluminum Manufacturing announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2022 will be held on 31/10/2022 at 01:30 PM, Doha Time. (QSE)
- Mesaieed Petrochemical Holding Co to disclose its Quarter 3 financial results on October 25** - Mesaieed Petrochemical Holding Co to disclose its financial statement for the period ending 30th September 2022 on 25/10/2022. (QSE)
- Mesaieed Petrochemical Holding Co to hold its investors relation conference call on November 01 to discuss the financial results** - Mesaieed Petrochemical Holding Co announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2022 will be held on 01/11/2022 at 01:30 PM, Doha Time. (QSE)
- Gulf International Services to disclose its Quarter 3 financial results on October 27** - Gulf International Services to disclose its financial statement for the period ending 30th September 2022 on 27/10/2022. (QSE)
- Gulf International Services to hold its investors relation conference call on November 03 to discuss the financial results** - Gulf International Services announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2022 will be held on 03/11/2022 at 01:30 PM, Doha Time. (QSE)
- Qatar, Saudi discuss new opportunities in ICT sector** - Minister of Communications and Information Technology, HE Mohammed bin Ali Al Mannai, met with HE Eng. Abdullah Alswaha, Minister of Communications and Information Technology of the Kingdom of Saudi Arabia, and his accompanying delegation during their visit to Doha. During the meeting, they reviewed the brotherly relations between the two countries and discussed new opportunities and areas of cooperation in the CIT sector, in addition to exchanging expertise in this field. The meeting also addressed digital projects implemented by the Ministry of Communications and Information Technology (MCIT), in preparation for Qatar's hosting of the FIFA World Cup Qatar 2022, and modern technologies that will be used during the tournament, such as crowd management and communication services. The two sides discussed cooperation opportunities, based on which a number of agreements in the fields of communications, digital transformation, artificial intelligence, and cloud computing, will be signed in the near future. The meeting was attended by Prince Mansour bin Khalid bin Farhan Al Saud, Ambassador of the Kingdom of Saudi Arabia, and a number of officials from MCIT. On the other hand Al Mannai accompanied HE Eng. Abdullah Alswaha on a tour of several modern technological centers and facilities affiliated with the Ministry in the presence of Prince Mansour bin Khalid bin Farhan Al Saud. In this context, the Saudi Minister was briefed on the nature of the work of the Innovation Lab of Qatar's Smart Program "Tasmu", the Assistive Technology Center "Mada", and the Government Contact Center. (Peninsula Qatar)
- Qatar Central Bank permits Sadad Payment Solutions to provide payment services** - Qatar Central Bank (QCB) granted a license to Sadad Payment Solutions Company to provide payment services in the State of Qatar, making it the third company that obtained this license from Qatar Central Bank. This license will strengthen the services provided by Sadad Payment Solutions Company (Sadad merchant and company services), which the company has been providing since its establishment in 2018 to become one of the leading payment solutions providers in the Qatari market. The Sadad Payment Solutions is Qatar's leading business-to-business payment solutions provider and offers distinguished systems for managing electronic payments. The company started its first transactions through the payment gateway in 2018. The company is currently carrying out its transactions in Qatari riyals and many international currencies in a safe manner. The company uses a tool known as API modules to provide effective payment solutions for small and medium-sized companies operating in various sectors within Qatar. This allows customers to carry out their transactions through websites easily. Sadad Payment Solutions is characterized by providing electronic invoice services, which contribute to providing an easy billing experience to its customers. (Peninsula Qatar)
- Qatar, Turkiye trade exchange rises by 106% to QR6.9bn in 2021** - Qatar Chamber and Istanbul Chamber of Commerce praised the strength and sustainability of Qatari-Turkish relations, noting that the visit of the Amir HH Sheikh Tamim bin Hamad Al Thani to the Republic of Turkiye to participate in the eighth session of the Qatari-Turkish Supreme Strategic Committee will enhance cooperation and open new horizons between the two countries, especially in the commercial and economic fields. Speaking to QNA, Chairman of Qatar Chamber (QC) Sheikh Khalifa bin Jassim bin Mohammed Al Thani reiterated the growing bilateral trade between both countries. Total volume of trade exchange between Qatar and Turkiye witnessed a 106% increase when it surged to QR6.9bn in 2021 from QR3.34bn in 2016, he said. Vice-President of the Istanbul Chamber of Commerce Dr. Israfil Kurulay also told QNA that total Qatari investments in Turkiye amounted to around \$33.2bn by the end of 2020. In the last 10 years, the volume of trade exchange increased from \$340m to \$2.24bn, he said. According to Sheikh Khalifa, Turkiye is an outstanding tourist and investment destination, pointing out that Qatar was one of the largest foreign investors in Turkiye. Qatar's diversified investments in Turkiye include several sectors, most notably tourism, real estate and banking, he said, adding that in return, hundreds of Turkish companies are investing in the Qatari market and have projects in partnership with Qatari companies in various economic sectors, particularly in trade, contracting, services and hospitality. (Peninsula Qatar)
- 'Qatar, Turkiye seek to increase bilateral trade to \$5bn by 2025'** - President of the Investment Office of the Presidency of the Republic of Turkiye H E Ahmet Burak Daglioglu stressed that relations between Qatar and Turkiye are strong and well-established. He told QNA that the last 10 years have witnessed great development in Qatari-Turkish relations in various fields. He said Qatari investments in Turkiye are currently estimated at \$10bn, and there are Qatari companies operating regularly inside Turkiye, some with full Qatari capital, others with mixed capital, and in varying proportions. He also pointed out that Qatari investments exist in several different sectors, especially the finance sector (banks), health and tourism, in addition to real estate, in which Qataris (individuals and companies) have invested, with the recent period witnessing the entry of Qatari investments into the ports and technology sectors. Daglioglu also stressed that Qatari-Turkish relations have expanded and grown significantly in the economic and investment aspect during the recent period, as the volume of trade exchange between both countries amounted to about \$1.8bn. He said the two countries are seeking to increase bilateral trade to \$5bn by 2025, and that each of the two countries exports to the other its needs of materials and goods. He added that the Turkish investment office is currently working with the investment office in Qatar, cooperating and discussing mechanisms of cooperation between both countries. There is also an agreement to protect the rights of Qatari investors in Turkey, he added. (Peninsula Qatar)
- Amir, Turkish President witness signing of several agreements, MoUs** - Amir HH Sheikh Tamim bin Hamad Al Thani and President of the Republic of Turkiye HE Recep Tayyip Erdogan witnessed yesterday evening at Dolmabahce Palace in Istanbul, the signing of a number of agreements and memoranda of understanding between the two countries. HH the Amir and HE the Turkish President witnessed the signing of a cooperation protocol in the fields of media and communications between Qatar Media Corporation and Turkish Radio and Tele-vision Corporation (TRT), a memorandum of understanding in the field of halal quality infrastructure between the Ministry of Public Health of Qatar and Ministry of Trade and Halal Accreditation Agency of the Republic of Turkey, a memorandum of understanding on cooperation in the field of industrial property rights protection, an agreement for mutual inclusion of territories in the service areas of satellite network between Communications Regulatory Authority of Qatar and the Information and Communication Technologies Authority of the Republic of Turkey. HH the Amir and HE the Turkish President also witnessed the signing of a memorandum of understanding in the field of food security, a memorandum of understanding on disaster and emergency management and humanitarian assistance between the Qatar Fund For Development and the Disaster and Emergency Management Authority of the Turkish Ministry of Interior, a memorandum of understanding in construction, an agreement on the establishment and operation of cultural centers and their activities, a

cooperation protocol between Qatar Museums and Yunus Emre Institute, a memorandum of understanding on cooperation in the field of diplomatic archive between the ministries of foreign affairs of the two countries. (Peninsula Qatar)

- Real estate deals exceed QR838mn during last week** - The volume of real estate trading in sales contracts registered with the Real Estate Registration Department at the Ministry of Justice during the period from 2 to 6 October, reached QR 838,884.203. The weekly bulletin issued by the Real Estate Registration Department stated that the list of real estate traded for sale included vacant lands, residences, a multi-use vacant land, a residential complex, residential buildings, shops and a multi-use building. Sales operations were concentrated in the municipalities of Al Rayyan, Al Khor, Al Thakhira, Doha, Al Daayen, Al Wakra and Umm Salal. The trading volume during the period from 25 to 29 last September reached QR 577,50.832. (Peninsula Qatar)
- Geneva International Motor Show Qatar to be held in October 2023** - The Geneva International Motor Show (GIMS) and Qatar Tourism announced today that the first GIMS Qatar edition will take place in Doha from 5 to 14 October 2023. The event will be staged to coincide with the Formula 1 Qatar Grand Prix 2023 in Doha on October 8, 2023. The newly curated car festival will present the latest designs, innovation and auto-motive technology in the exhibitions of automobiles, first-time reveals and various test drives, including at the Lusail International Circuit. A preview of the highly anticipated Qatar Auto Museum display, which will showcase one of the most remarkable car collections in the world from supercars and limited editions to racing and classic cars, will round off the program. Chairman of Qatar Tourism and Qatar Airways Group Chief Executive, HE Akbar Al Baker, said: "It is with much anticipation that we look forward to offering car enthusiasts from around the world the unique opportunity to witness the prestigious GIMS Qatar and FIA Formula One World Championship. This will drive local and global automotive culture and inspire the next generation of innovators, designers, engineers, collectors and policy makers through a shared passion for cars." (Peninsula Qatar)
- Minister Al Kaabi meets US Energy Secretary** - Minister of State for Energy Affairs HE Saad Sherida Al Kaabi met in Washington DC with the Secretary of Energy of the United States HE Jennifer M. Granholm. Discussions during the meeting dealt with bilateral relations in the field of energy between Qatar and the US and means to enhance them. (Peninsula Qatar)
- Qatar, Egypt trade exchange grows by 50% to QR239mn in 2021** - Qatar Chamber recently participated in the celebrations of the 100th anniversary of the establishment of the Alexandria Chamber of Commerce which is the first chamber of commerce in Egypt, the Arab and African region, and in the 49th of the establishment of the Association of the Mediterranean Chambers of Commerce and Industry (ASCAME). The Chamber's delegation was led by its Chairman Sheikh Khalifa bin Jassim Al Thani and included board members Rashid bin Nasser Al Kaabi, Mohamed bin Ahmed Al Obaidli and Ibtihaj Al Ahmadani, as well as the general manager Saleh bin Hamad Al Sharqi. Held at the Bibliotheca Alexandrina's headquarters from October 13-14, the ceremony included several sessions that reviewed the role performed by chambers of commerce at the global level in facing global events and changes, the vision of the private sector on climate change, and the role of Mediterranean ports in global trade. In a statement, Sheikh Khalifa said that Qatar and Alexandria chambers enjoy good relations which come in the framework of the distinguished relations between Qatar Chamber and the Federation of Egyptian Chambers, as well as through their membership in the Union of Arab Chambers of Commerce, Industry and Agriculture. He pointed to the notable relations between Qatari and Egyptian businessmen, indicating that the private sector on both sides plays key role in developing the two countries' economic relations. "Last year, Qatar-Egypt trade volume amounted to QR239mn, registering a 50% growth compared to QR159mn in 2020," he noted. Qatari imports from Egypt include television sets, doors, windows and unplasticized chloride polymers, while Egypt imports from Qatar ethylene polymers, aluminum, and chemical products. Sheikh Khalifa further stressed the strong will of both parties to further strengthen their commercial and investment

cooperation through establishing joint ventures in various economic sectors. (Peninsula Qatar)

- Indonesia, Qatar ministers discuss cooperation in agricultural sector** - Minister of Agriculture of the Republic of Indonesia Syahrul Yasin Limpo met Qatari Minister of Municipality HE Abdulla bin Abdulaziz bin Turki Al Subaie in Doha. During the meeting, they discussed opportunities and ways to strengthen cooperation between the two countries in the field agriculture. The visiting Indonesian minister also paid a visit to Baladna Food Industries and discussed possible cooperation between Baladna and its counterpart in Indonesia. On the sidelines of his visit, he also met Indonesian expat community members living in Qatar. He agreed to facilitate Indonesian diaspora, particularly those who are having small medium enterprises (SMEs) in Qatar in obtaining Indonesian products, particularly agriculture products. (Qatar Tribune)
- Law firm Addleshaw Goddard appoints new head of Qatar** - International law firm Addleshaw Goddard has announced a new leadership role for Bevan Farmer who has been appointed head of Qatar, combining that additional responsibility with his existing role as co-head of the Middle East construction and engineering team. Bevan specializes in construction and construction disputes and has worked in the GCC and Mena regions for more than a decade. He succeeds Ahmad Anani who recently announced his decision to retire from the Addleshaw Goddard partnership. In Qatar, Addleshaw Goddard has a team of lawyers able to advise on the laws of Qatar, the QFC and England. Since the office opened in 2012, the firm has developed strong relationships with the region's key government agencies, corporate entities, financial institutions, regulatory bodies and private individuals. Alongside corporate, banking and finance including Islamic finance, commercial litigation and construction, the practice also offers market leading expertise in infrastructure, projects and energy, employment and real estate. Bevan joined Addleshaw Goddard in 2014, becoming a partner in 2016 and co-head of the Middle East construction and engineering practice in 2020. A recognized specialist in construction and engineering disputes, Bevan has particular expertise across a broad range of industry sectors, including transport, infrastructure, utilities, industrials and energy. (Gulf Times)
- The Ned Doha set to open mid-November** - The Ned Doha, a members' club and hotel in the heart of Doha, is set to open its doors in mid-November, right in time for the FIFA World Cup Qatar 2022. Located in the former Ministry of the Interior building, The Ned Doha is on the Corniche waterfront, with views over the Arabian Gulf, city parklands and the neighboring Doha Palace. Originally designed by the acclaimed Lebanese architect William Sednaoui in the 1960s, the 500,000sq ft site now has members' spaces, 90 bedrooms and 12 suites and seven restaurants, plus a health club with spa, gym, 30m outdoor pool and event spaces. The Ned Doha is set over five floors with architecture by David Chipperfield Architects and interiors by Soho House Design. The team used The Ned London as their inspiration to create a ground floor Atrium with a live performance stage at its heart, surrounded by restaurants. The Ned Doha general manager, Niels Kristensen told Gulf Times during an exclusive preview yesterday that "We are planning to open to the public in mid-November in time for the FIFA World Cup Qatar 2022 opening match, with a full house. (Gulf Times)
- Qatar Central Bank hosts the annual Qatari banks reception in Washington D.C.** - Qatar Central Bank (QCB) organized the annual joint Qatari banks reception, on the sidelines of their participation in the Annual Meetings of the Boards of Directors of the World Bank Group (WBG) and the International Monetary Fund (IMF) in Washington DC. The reception was attended by HE Sheikh Bandar Bin Mohammed Bin Saoud Al-Thani, Governor of QCB, HE Mr. Ali bin Ahmed Al Kuwari, the Minister of Finance, HE Sheikh Meshal Bin Hamad Al-Thani, Ambassador of the State of Qatar to the United States of America, in addition to representatives of Qatar's Ministry of Finance, QCB, Qatar Financial Centre (QFC) and Qatari banks. The reception welcomed prominent bankers, key global policymakers, and senior officials representing regulatory authorities of various countries. The event also hosted guests representing governments, financial institutions, and the diplomatic missions in Washington D.C. The annual banks reception provides an opportunity for multilateral economic discussions and exchange of ideas



between officials representing Qatari, Gulf Cooperation Council (GCC), and international financial institutions and policymakers attending the event. (Gulf Times)

- Sila set to launch integrated, contactless payment options** - Sila, the brand that brings together Qatar's public transport modes into an integrated network, is set to add more features including integrated and contactless payment options for public transport users. In exclusive statements to Gulf Times, Sila spokesperson at the Ministry of Transport (MoT) Muna Mohamed Sa'ad al-Kharji, said that the brand's next milestone will be the launch of integrated and contactless payment options. "This includes making payment directly from the Sila app using a QR code, the Sila card and or bank cards on the different modes of transport. That means you will only need one app or one card to pay, even interchanging between bus, metro, tram and taxi," she said. "Once fully launched, the Sila brand will become a recognizable icon on way finding signages and all public transport modes and infrastructure, bringing them all together and further easing public transport journeys and choices. The launch of other features, including integrated payment options, will be revealed in the near future," she said. (Gulf Times)
- Ministry of Municipality close to completing implementation of all requirements for World Cup** - The Ministry of Municipality is close to completing the implementation of all equipment and requirements associated with the ministry's role in the FIFA World Cup Qatar 2022. HE the Minister of Municipality Abdullah bin Abdulaziz bin Turki al-Subaie said this during a program on Al Kass Channel, as reported by the Government Communications (GCO) office. During the program, HE the Minister and his work team discussed the ministry's preparations and efforts before and during the FIFA World Cup Qatar 2022. The GCO highlighted remarks from the interview. "Following the announcement that Qatar had won the rights to host the World Cup, we formulated general plans for preparing suitable sites for stadiums, fan areas and training areas," HE Dr al-Subaie said. "We are close to completing the implementation of all equipment and requirements associated with the Ministry of Municipality's role in the World Cup." Hamad Jassim al-Bahr, director of the Department of Waste Recycling and Treatment, said: "This tournament specifically requested for four stationary waste removal stations and three mobile waste removal stations, which we have provided." A comprehensive plan has been developed to accommodate 2,300 tonnes of waste per day at the treatment centre in Mesaieed, the largest in the Middle East, during the World Cup, he added. Tariq Jumaa al-Tamimi, director of the Technical Office, noted: "We are working on preparing and activating public facilities at parks and beaches on a sustainable basis during the hosting of the FIFA World Cup Qatar 2022 and beyond." (Gulf Times)
- Oxford Economics: Qatar inflation rates expected to gradually ease over coming months** - Qatar inflation rates are expected to gradually ease over the coming months; Oxford Economics said and noted the country's inflation will fall to 2.1% in 2023 from 4.3% this year. In its latest update, Oxford Economics said: "In Qatar, rental and recreation and culture costs pushed inflation up to 6%, the highest since December 2021 and more than we expected, following a slower rise the previous two months." Oxford Economics has made an upward revision of its forecast of Qatar's fiscal balance. The researcher now says Qatar's fiscal balance has been forecast at 9% of GDP this year and 9.3% in 2023. Similarly, the country's current account surplus, according to Oxford Economics, will be upwardly revised to 16.8% 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. According to Oxford Economics, the "IMF expects Mena region to sidestep global gloom and the fund retained its optimistic view on Mena, lifting 2022 and 2023 GDP growth projections a tad in its latest outlook, to 5% and 3.6%, respectively, and echoing our expectations of the region's continued outperformance next year." That said, we think the worsening global backdrop will limit growth in Mena to 3.2% in 2023, with a sharp deceleration in some GCC countries given the decision by OPEC+ to cut oil production quotas. Inflation data for September showed prices rising in Egypt, Qatar, Saudi Arabia, and Tunisia, while staying stable in Jordan. Tunisia's central bank tightened policy as price pressures persist, and we expect Egypt to follow suit and raise rates by at least another 100bps before year-end. Moody's upgraded the outlook on Oman's Ba3 sovereign
- credit rating to positive, reflecting improvement in public debt metrics.** "We see the government maintaining a budget surplus this year and next, and for the debt-to-GDP ratio to drop to around 45% in 2023, from 63.6% in 2021," Oxford Economics noted. (Gulf Times)
- Envoy: Qatar's share in Spain LNG market to grow further** - Qatar's share in Spain's liquefied natural gas (LNG) market is expected to grow from the present 12% and Doha could use Madrid as hub for its investments in the wider Europe, the Mediterranean and Latin America, according to Spain's envoy to Qatar. "Qatar is also consolidating its position as fourth supplier of LNG to Spain, with 12% of the total share, a figure that is likely to further increase," the Spanish ambassador Javier Carbajosa said in his address at Spain's national day celebrations. During 2021, bilateral trade rose by 34% to €1bn. During the first seven months of 2022 bilateral trade rose 31%, driven by the increasing demand of Qatari products from Spain, he said. Qatari reforms to the legislation concerning immigration and labor rights, liberalization of foreign investments, creation of free zones, the increase of flight frequencies and the opening of new routes to Spain are contributing to the intensification of the bilateral ties, according to him. In the area of direct investments, he said Qatar's capital investment stock has registered steady growth in the last years, and the Qatar Investment Authority has made important investments in Spain on top of the \$5bn they announced earlier this year during the state visit. (Gulf Times)
- South Korean firms offer smart solutions to Qatar's self-sufficiency, food security efforts** - Several leading companies from South Korea specializing in agriculture and smart farming have presented solutions that could assist Qatar in its food security and self-sufficiency initiatives. The solutions were raised during the 'Qatar-Korea Smart Farm Initiative Seminar' held recently in Doha through the collaboration of the South Korean embassy in Qatar, the Korea Trade Investment Promotion Agency (KOTRA), and the Ministry of Municipality. In a statement to Gulf Times, South Korean ambassador LEE Joon-Ho said South Korea and Qatar have been "good partners," especially in the construction and energy fields, for the last five decades. "Nowadays, the two countries' co-operation is expanding into new fields. I believe food security and smart farm cooperation can be prominent fields for our future co-operation. And I think this smart farm initiative event is a good starting point. "Many Korean companies are equipped with state-of-the-art technologies and have already achieved great success in their smart farming projects even in countries with harsh weather conditions. And they also have very good experiences working with Middle East countries. I really hope this initiative event is a steppingstone towards the two countries' further collaboration on joint smart farm projects," the ambassador pointed out. (Gulf Times)
- Qatar Airways to hire 10,000 staff amid FIFA World Cup preparations** - Qatar Airways is boosting its workforce by 10,000 to handle an influx of passengers flying into Doha for the soccer World Cup and in line with a broader post-pandemic expansion, the airline told Reuters. The Doha-based carrier is in the midst of a recruitment drive which will lift its total workforce to more than 55,000 from around 45,000 currently, a spokesperson, who declined to be named. "Qatar Airways is on a growth trajectory following COVID and with World Cup preparations in full swing it is ramping up recruitment across the airline," the company said in a statement to Reuters this week. The airline declined to say how many of the new positions would be permanent. It cut staff levels to below 37,000 in 2021 after reducing its destinations to 33 cities during the height of the pandemic in 2020. It has since ramped operations back up to more than 150 destinations. Recruitment events were held in the Philippines, India and other countries at the end of September, the spokesperson said. It is not yet clear how many of the new staffers will be in place when the World Cup kicks off on November 20 in Qatar, the first Middle East country to host soccer's main event. (Bloomberg)
- Lebanon Says Qatar Wants to Explore for Energy in Kana Field** - Lebanon's minister of energy and water, Walid Fayyad, says Qatar wants to join a group that would explore the Kana gas field in blocks 4 and 9, the country's Council of Ministers says in a tweet. Qatar notified the Lebanese government via a letter from Energy Minister Saad Al Kaabi. (Bloomberg)



- **Saudi Arabia Eyes Stake in BeIn Media Group** - Saudi Arabia's sovereign wealth fund is considering an investment in BeIn Media Group, people familiar with the matter said. BeIn Media Group also see interest from US Buyout firms. (Bloomberg)

International

- **US retail sales unchanged; consumers showing resilience** - US retail sales were unexpectedly flat in September as households cut back on purchases of motor vehicles and other big-ticket items like electronics and appliances amid stubbornly high inflation and rapidly rising interest rates. The unchanged reading in retail sales last month followed an upwardly revised 0.4% rise in August. Sales in August were previously reported to have gained 0.3%. Retail sales increased 8.2% on a year-on-year basis in September. Economists polled by Reuters had forecast sales would climb 0.2%, with estimates ranging from as low as a 1.1% decline to as high as a 0.8% increase. Retail sales also are slowing as spending shifts back to services. Sales at auto dealerships slipped 0.4% last month, while receipts at service stations dropped 1.4%. Furniture store sales fell 0.7%, while those at building material and garden equipment retailers decreased 0.4%. Core retail sales correspond most closely with the consumer spending component of gross domestic product. The increase in September and upward revision to August data left economists expecting that growth in consumer spending likely topped a 1.0% annualized rate in the third quarter after increasing at a 2.0% pace in the April-June quarter. (Reuters)
- **US business inventories increase slightly below expectations in August** - US business inventories increased a bit less than expected in August, but there are signs that unsold goods are piling up at retailers and wholesalers as stubbornly high inflation and rising interest rates slow demand. Business inventories rose 0.8% after climbing 0.5% in July, the Commerce Department said on Friday. Inventories are a key component of gross domestic product. Economists polled by Reuters had forecast inventories advancing 0.9%. Inventories increased 18.2% on a year-on-year basis in August. Retail inventories jumped 1.3% in August instead of 1.4% as estimated in an advance report published last month. That followed a 1.0% increase in July. Retailers are finding themselves saddled with excess merchandise, a function of both easing supply chain bottlenecks and slowing demand for goods. For now, inventories are seen combining with a shrinking trade deficit to boost GDP in the third quarter. The Atlanta Fed is estimating that GDP increased at a 2.9% rate last quarter after falling at a 0.6% pace in the second quarter. Business sales rebounded 0.3% in August after falling 1.0% in July. At August's sales pace, it would take 1.33 months for businesses to clear shelves, up from 1.32 in July. (Reuters)
- **US consumer sentiment edges up October; inflation expectations worsen** - US consumer sentiment continued to improve steadily in October, but households' inflation expectations deteriorated a bit, a survey released on Friday showed. The University of Michigan's preliminary October reading on the overall index on consumer sentiment came in at 59.8, up from 58.6 in the prior month. The index is now 9.8 points above the all-time low reached in June. Economists polled by Reuters had forecast a preliminary reading of 59.0. The survey's reading of one-year inflation expectations rose to 5.1% from 4.7% in September. The survey's five-year inflation outlook increased to 2.9% from 2.7% in September. (Reuters)
- **US import prices post third straight monthly decline in September** - US import prices dropped for a third straight month in September, pulled down by falling costs for petroleum products and a strong dollar, suggesting that imported inflation pressures were subsiding as global supply chains improve. Import prices decreased 1.2% last month after declining 1.1% in August, the Labor Department said on Friday. In the 12 months through September, import prices increased 6.0%, the smallest rise since February 2021, after advancing 7.8% in August. Economists polled by Reuters had forecast import prices, which exclude tariffs, falling 1.1% month-on-month. Excluding fuel and food, import prices fell 0.5%. These so-called core import prices dipped 0.1% in August. They increased 3.3% on a year-on-year basis in September. Dollar strength is helping to limit the increase in core import prices. Prices for agricultural exports decreased 1.0%, pulled down by lower prices for soybeans, fruit, meat and nuts. Nonagricultural export prices declined 0.9%. Export prices increased

9.5% year-on-year in September, the smallest rise since February 2021, after advancing 10.7% in August. (Reuters)

- **ECB policymakers put balance sheet run-off on the table** - Two key European Central Bank policymakers made the case on Saturday for a cut in the bank's oversized balance sheet, indicating that the next key policy debate will be on how to run down the ECB's more than 5tn euros worth of bonds. The balance sheet run off, part of a broader scheme of monetary policy tightening, is needed as inflation is running at 10% and will stay above the ECB's 2% target for years to come. At 0.75%, the ECB's deposit rate is still far below most estimates of the neutral rate, which neither stimulates nor holds back growth, but rate hikes in October and December should put it close to 2%, the upper end of estimates. (Reuters)
- **Reuters poll : China may partially roll over policy loans at steady rate** - China's central bank may drain cash next Monday via a partial rollover of maturing medium-term loans, while keeping policy rates steady, a Reuters survey showed, as ample market liquidity and a sliding Yuan reduce the need for imminent policy easing. But some still expect the People's Bank of China (PBOC) to ease banks' reserve requirements next month, to aid an economy hit by the COVID-19 pandemic and property market woes. Most of the 27 participants in the poll conducted this week said they predicted the PBOC will partially renew 500bn Yuan (\$69.55bn) worth of policy loans on Monday. Only three expected a full rollover, while another three anticipated cash injections. All of the poll respondents forecast that the interest rate on the one-year medium-term lending facility (MLF) will be kept unchanged, at 2.75%. (Reuters)
- **China inflation at 29-mth high but price pressure largely benign** - China's consumer inflation rose to a 29-month high in September, driven mainly by pork prices, but price pressures remain largely benign in an economy hobbled by strict COVID-19 curbs and a property crisis. China's central bank has been trying to bolster growth while avoiding aggressive loosening that could fan price pressures and risk outflows, as the Federal Reserve and other central banks raise interest rates to fight soaring inflation. Consumer prices rose an expected 2.8% from a year earlier, accelerating from 2.5% in August and climbing at the fastest pace since April 2020, data from the National Bureau of Statistics showed on Friday. Yet underlining weak consumption amid COVID curbs, the core inflation - which excludes volatile food and energy prices - slowed to 0.6% in September from 0.8% in August. The producer price index (PPI) rose 0.9% year-on-year, easing sharply from a 2.3% rise in August and hitting the weakest since January 2021. Analysts had expected a 1.0% rise. The central bank is likely to focus on spurring the COVID-ravaged economy, although worries over capital flight could limit its policy space, as the Yuan has fallen about 11% against the US dollar so far this year. China's economy likely grew 3.4% in July-September from a year earlier, gaining pace from the 0.4% growth in the second quarter, but the expected 2022 growth could still be one of the weakest in almost half of a century, a Reuters poll showed. The central bank is likely to trim the one-year loan prime rate (LPR), the benchmark lending rate, by 5 basis points in the fourth quarter, the poll showed. The International Monetary Fund on Tuesday cut its 2022 and 2023 economic growth forecasts for China to 3.2% and 4.4%, respectively, saying the frequent lockdowns under the country's zero-COVID policy have taken a toll. (Reuters)
- **China Q3 growth seen bouncing 3.4%, but 2022 set for worst performance in decades** - The third quarter for China's economy is likely to underline the intensifying challenges at home and abroad, a Reuters poll showed, as an expected rebound in growth will still leave it poised for one of its worst years in almost half a century. Stringent COVID-19 curbs in the world's second-biggest economy, disruptions to energy and food supplies caused by the Ukraine crisis and slowing global growth due to sharp rises in borrowing costs to curb red-hot inflation have all conspired to darken the outlook. China's gross domestic product (GDP) likely grew 3.4% in July-September from a year earlier, quickening from the 0.4% pace in the second quarter, according to the median forecast of 40 economists polled by Reuters. Growth is expected to pick up to 3.8% in the fourth quarter, bringing the 2022 pace to 3.2%, far below the official target of around 5.5%. Excluding the 2.2% expansion after the initial COVID hit in 2020, it would also be the worst performance since 1976 - the final year of the decade-long Cultural Revolution that wrecked the economy. On a

quarterly basis, GDP is forecast to rise 3.5% in the third quarter, versus a drop of 2.6% in April-June, the poll showed. Analysts have repeatedly cut their growth outlook this year. The expected 2022 growth would be lower than 4.0% analysts had forecast in a Reuters poll in July and 5.0% in April's forecast. Consumer inflation is expected to quicken to 2.2% in 2022 from 0.9% in 2021, down from 2.3% in July's forecast and below the official target of around 3%, the poll showed. The inflation is expected to edge up to 2.3% in 2023. (Reuters)

- **Kuroda says BOJ will keep easy policy to hit price goal sustainably** - Bank of Japan Governor Haruhiko Kuroda said on Saturday the central bank will maintain its ultra-loose monetary policy to ensure its 2% inflation target will be hit in a sustainable and stable manner. "Since Japan's headline inflation is likely to fall below 2% next fiscal year, the BOJ will be continuing with monetary easing," Kuroda said in a G30 seminar. (Reuters)

Regional

- **UBS' Bolliger: Higher oil prices reinforce Gulf's economic growth in 2023** - Higher oil and gas prices will boost the Gulf economies throughout 2022 and 2023, Michael Bolliger, Chief Investment Officer for Emerging Markets at UBS Global Wealth Management, told Mubasher. Bolliger stressed the need to use renewable energy amid rising escalations in Ukraine, noting that fossil fuels play a vital role in ensuring energy security and affordability. The West has been seeking to replace Russian energy since the beginning of the Russian-Ukrainian crisis in February 2022. According to Bolliger, finding alternatives strengthens the Gulf's position as a reliable resource and key partner. (Zawya)
- **Total value of contracts awarded in the GCC falls by 40.8%** - The total value of contracts awarded in the GCC declined by 40.8% year-on-year (y-o-y) during the third quarter of 2022 to \$11.1bn compared to \$18.8bn during the third quarter of 2021, according to a new report. "All the Gulf Cooperation Council (GCC) countries, barring Qatar that saw a smaller decline, witnessed a double-digit fall in their aggregate the third quarter (Q3) of 2022 in the value of projects awarded," the Kuwait-based investment strategy and research firm Kamco Invest said in its 'GCC Projects Market Update October-2022'. GCC project awards contracted during the third quarter of the year as global economic challenges mounted. The decline was intensified by high inflation and continuing supply chain problems mainly due to China's intermittent COVID-19 restrictions as well as the US-EU sanctions on Russia, the report added. In addition, the increase in benchmark rates by global and regional central banks to combat runaway inflation also affected project funding. The UAE overtook Saudi Arabia as the largest projects market in the GCC during Q3-2022 recording a total of \$3.7bn worth of contracts awarded against \$3.5bn awarded by Saudi Arabia. Qatar ranked third during the quarter with total contract awards at \$3.4bn as compared to \$3.6bn during Q3-2021. Saudi Arabia, UAE and Qatar accounted for a combined 96% of the total value of contracts awarded in the GCC during the quarter, the Kamco Invest report said. Total projects awarded in Kuwait during Q3-2022 declined by 69.1% to \$162mn down from \$525mn for Q3-2021. Oman witnessed Q3-2022 new projects awards drop of 68.1% y-o-y to \$154mn. The aggregate value of contracts awarded in Bahrain reached \$125mn in Q3-2022 as compared to \$659mn during a similar period in 2021, the report said. (Bloomberg)
- **GCC rejects anti-Saudi statements following OPEC+ decision** - Gulf Cooperation Council (GCC) Secretary General Dr. Nayef Al Hajraf welcomed the Saudi Ministry of Foreign Affairs rejection of the statements against Saudi Arabia following the announcement of the OPEC+ decision. The GCC, established in 1981, comprises Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates. Al Hajraf expressed full solidarity with Saudi Arabia and his utter rejection of the statements, saying they lacked facts and credibility. He praised Saudi Arabia's pivotal regional and international role in mutual respect between countries, and adherence to the Charter of the United Nations and the principles of international law. He also commended the Kingdom's commitment not to compromise the sovereignty of states, protecting the global economy from fluctuations in energy prices and ensuring its supplies according to a balanced policy that takes into account the interests of the producing and consuming countries. He emphasized the

historical role of Saudi Arabia in contributing to addressing the economic challenges facing the world in accordance with the principle of mutual respect between countries, the promotion of common interests, and the maintenance of regional and international security and peace. (Zawya)

- **IMF sees Middle East growth at 5% in 2022, before slowing next year** - The Middle East is projected to grow at 5% this year, up from 4.1% in 2021, but will slow next year to 3.6% due to the worsening global conditions, an International Monetary Fund official said on Thursday. "The economic activity in the region has been resilient so far with a multispeed recovery continuing in 2022, and we project the region will grow 5% this year," said Jihad Azour, director of the Middle East and Central Asia Department. The growth will however be two paced this year, he said, as oil exporters outpace the importers. For the oil exporters of the region, growth is projected at 5.2% this year with high oil prices and robust GDP growth offsetting the global headwinds, said Azour. However, even in these countries economic activity is expected to slow next year as the cuts agreed to by the OPEC+ will curtail the volume of production while oil price is set to decline on slowing global demand. In contrast, the GDP growth forecast for the region's emerging market and middle-income economies is 4.9% this year, up from 3.6%. For low-income countries growth is at just 0.8% this year "as they struggle with high commodity prices, limited progress in vaccination rollouts and countries specific fragilities," said Azhar. Inflation for the region was projected at 14.2% in 2022 and expected to remain elevated next year, he added. Negotiations between the Egyptian government and the fund over a new support program are "progressing," Azhar said without giving an indication of either the size or the details of the agreement. He said cooperation between the IMF and Egypt was very strong, adding that "the role of the private sector in Egypt has proved to be very effective, both in terms of the competencies in the private sector and the ability to drive growth in the economy." (Zawya)
- **Automation, smart working among top trends in region** - A new study has listed 'factories' automation' as one of the top three emerging trends in the Kingdom of Saudi Arabia (KSA) and the UAE in 2023. The other two upcoming trends for 2023 in the two GCC countries, according to the study by Poly, are smart living and smart working. (Zawya)
- **GCC may not follow US Fed to avoid 'stifling' non-oil growth** - The Economist Intelligence Unit reported that some of the wealthiest countries in the Gulf Cooperation Council could decide not to follow the US Federal Reserve which has raised interest rates, citing Kuwait in particular because it does not want to stifle non-oil growth in the country, reports Al-Rai daily. The EIU pointed out that this option is not available to Bahrain due to financial pressures on it, stressing in general that the expected tightening of interest rates in the region will constitute an obstacle to its growth. EIU sources indicated that pegging the Gulf Cooperation Council country' currencies to the dollar was beneficial because it provided them with a credible basis for their monetary policies, noting that this link made the Gulf countries follow the US Fed example in its interest rates policy, while the Kuwaiti dinar exchange rate is linked to a basket of currencies dominated by the dollar. (Zawya)
- **IMF affirms Saudi Arabia's growth rate at 7.6% in 2022** - The International Monetary Fund (IMF) affirmed Saudi Arabia's economic growth rate at 7.6% in 2022, compared to 3.2% last year, according to the World Economic Outlook report. The IMF predicts that the Kingdom's growth rate will plunge to 3.7% in 2023, while the Consumer Price Index (CPI) will likely decline to 2.2% in 2023 from 2.7% in 2022. Earlier in October, Kristalina Georgieva, Managing Director of the IMF, stated that the fund will establish a regional office in the Kingdom to reinforce its development activities. (Zawya)
- **Saudi inflation up 3.1% in September as food prices soar** - Saudi Arabia's consumer price index (CPI) rose 3.1% in September from a year earlier, official data showed on Thursday, picking up further from a 3% increase in August. Food and beverages and transport prices were again the main drivers of inflation, both rising 4.3% in September, the General Authority for Statistics said in a statement. The sub-index was pushed higher by food and beverages prices, that rose 4.6%, in particular meat prices which jumped 6.5%. The sub-index makes up 18.8% of the consumer basket. On a monthly basis, prices were up 0.3%, slightly lower compared with the

0.4% month-on-month rise in August. "The main driver of CPI inflation in September were the higher prices of food and beverages (+4.3%) and Housing, water, electricity, gas, and other fuels (+3.2%)," the statistics agency said. According to Capital Economics, the headline rate has now peaked and will drop back over the coming months and into early 2023. "If anything, the risks are skewed to the downside with a cut to the VAT rate on the cards," it added. (Zawya)

- Saudi finance minister: COVID, geopolitical tensions impacted food and energy security** - Saudi Arabia's Finance Minister Mohammed al-Jadaan said on Friday he explained in a G20 meeting those concerns regarding COVID-19 and its variants, in addition to geopolitical tensions, have added to supply chain disruptions and impacted food and energy security. Al-Jadaan wrote on Twitter: "I referred to the need to protect supply chains from any future interruptions, while supporting the position of the Indonesian presidency on the importance of the G20 response to the challenges of energy and food security and the protection of the most vulnerable groups." (Zawya)
- Saudi Arabia rejects dictates, says OPEC+ decision 'purely economic'** - Saudi Arabia affirmed its rejection of any dictates, actions or efforts to distort its noble objectives to protect the global economy from oil market volatility, an official Saudi source said early Thursday. The Kingdom expressed its total rejection of statements that are not based on facts but are meant to portray the OPEC+ decision out of its purely economic context. An official at the Saudi Foreign Ministry stated that the government of Saudi Arabia has viewed the statements issued about the Kingdom following the OPEC+ decision announced on October 5, 2022, which accused the Kingdom of taking sides in international conflicts. The statements described the OPEC+ decision as politically motivated and biased against the United States, the official added. "This decision was taken unanimously by all member states of the OPEC+ group," the official said. The Kingdom affirmed that the decisions of the OPEC+ meetings are adopted through consensus among member states, and that they are not based on unilateral decisions by a single country. "These outcomes are based purely on economic considerations that take into account maintaining the balance of supply and demand in the oil markets and limiting volatility that does not serve the interests of consumers and producers, as has been always the case within OPEC +," the official statement read. (Zawya)
- UAE jobs: Up to 5% increase in salaries planned, say employers** - The UAE firms plan to give employees higher than usual annual salary increases due to the tight labor market and competition for talent from the regional countries. Andrew El Zein, a senior associate consultant at Mercer, said the company headcount had grown more than what employers had planned for 2022, which shows how positively the UAE economy is performing well. "There is a tight labor market with employers having to do more than ever to attract and retain their talent, not only from completion in the country but from the region as well," said El Zein. The UAE economy grew 8.2% in the first quarter this year, the fastest pace in 11 years, boosting the private sector and also generating more jobs across diverse sectors. Mercer recently released a survey which showed that firms are feeling the pressure to adjust compensation packages due to an increase in inflation in the UAE. It said around 67% of businesses had received requests from employees regarding compensations and allowances to offset the rising inflation in the UAE. "Organizations are planning for higher than usual annual merit increases for 2023," El Zein said, adding that firms have budgeted annual salary increases at five% for the next year, which is higher than the three to four% observed in recent years. Inflation in the UAE and worldwide has spiked as a result of the surge in fuel prices and increase in commodity prices after the Ukraine-Russia military crisis. The human resources and recruitment consultants say that the Golden Visa and other labor contract initiatives taken by the government will further strengthen the employer-employee relationship and fortify UAE's position as the "employer of choice." Anjali Samuel, managing partner, of Mindfield Resources, said all the recent changes with the variety of visas available for people and changes in the labor contract rule will have a positive impact on the local job market and make it more attractive and competitive. "The flexibility this provides to employees and employers will further strengthen UAE's position as an 'employer of choice'. The recent changes are seeking to strike a balance

between employees and employers, and I see this giving a boost to hiring 'tech talent'", said Samuel. (Zawya)

- UAE: Visa-free entry to Japan from November 1 for Emiratis** - From November 1, 2022, UAE nationals holding a normal passport will be able to enter Japan without a visa, authorities have announced today. They will be able to avail visa-free entry provided that the duration of their visit does not exceed a period of 30 days. Earlier it was announced that UAE citizens will be exempted from entry visa requirements to Japan. This came as a comprehensive strategic partnership was signed between the UAE and Japan. Japan recently announced that it is finally lifting its Covid restrictions on foreign tourists, reopening the borders after two and a half years. The East Asian country had earlier suspended visa waivers 'until further notice' — but as it started easing rules for tourism, travelers from a number of countries have been granted exemption from visa requirements. Launched by Sheikh Khaled bin Mohamed bin Zayed, Member of Abu Dhabi Executive Council and Chairman of Abu Dhabi Executive Office, the comprehensive UAE-Japan partnership was sealed as the two countries celebrated 50 years of diplomatic relations. (Zawya)
- UAE: ADAFSA launches Food Import and Export Management Information System** - The Abu Dhabi Agriculture and Food Safety Authority (ADAFSA) has launched Food Import and Export Management Information System (FIEMIS) during its participation in GITEX Technology Week 2022. The platform allows food import and export services through the Advanced Trade and Logistics Platform (ATLP) operated by Abu Dhabi Ports' Maqta Gateway and under the Abu Dhabi Department of Economic Development's supervision. The FIEMIS provides a single window for importers and exporters to conduct their business, facilitate relevant procedures, release food shipments before arriving at the port, and track import and export orders. In addition, the system supports food trade and import operations across Abu Dhabi's ports while ensuring food safety. To facilitate food import and export operations, the FIEMIS allows the completion of seven services provided by ADAFSA online. These include food import companies registration, imported food products registration, imported food products request, and inspection of food shipment transferred from other emirates. The services also incorporate exported food products certificate requests, disposal letter requests, and submitting a customs declaration in coordination with the General Administration of Customs. To tighten control over non-conforming food products, the FIEMIS features a food safety dashboard displaying food alerts issued by regional and international organizations. The system also enables users to recall non-conforming products by contacting relevant food companies. Completing these services online would reduce paper-based and customer service centers. Moreover, the system allows customs clearances for shipments, pre-shipment inspections, and tracking of the shipment status (food products/food samples status) on the e-system. Furthermore, ADAFSA's collaboration with the ATLP supports digital transformation and trade infrastructure development in Abu Dhabi and the UAE. The move contributes towards the strategic development vision of the UAE government, aims to advance the trade and logistics sector, create a thriving business environment, attract more foreign direct investment, and boost Abu Dhabi's economic competitiveness. (Zawya)
- Abu Dhabi's SCAD, Mastercard join to identify consumer spending trends** - The Statistics Centre - Abu Dhabi (SCAD) has signed an agreement with Mastercard to use Master Card SpendingPulse insights to better understand spending patterns across digital and in-person transactions from in-store and online retail sales across all forms of payment. The agreement was signed by Dr. Haifa Ali Alhamdani, Acting Executive Director of Strategy and Planning Sector from SCAD side, and J.K. Khalil, Cluster General Manager, MENA East, Mastercard, on the sidelines of GITEX Global 2022 at the Dubai World Trade Centre. The partnership will advance business-to-government data sharing, with Mastercard SpendingPulse providing insights on consumer spending and retail trends and behaviors to support the social and economic aspirations in Abu Dhabi. (Zawya)
- Abu Dhabi's SCAD signs data collaboration agreement with Majid Al Futtaim** - The Statistics Centre - Abu Dhabi (SCAD) has signed an agreement with Majid Al Futtaim to enhance business-to-government

data collaboration, with the aim of bringing together data from various sources to unlock combined insights to create new products, services, experiences, and outcomes, with the vision of advancing the social and economic aspirations of Abu Dhabi. The agreement was signed by Dr. Haifa Ali Alhamdani, Acting Executive Director of Strategy and Planning Sector from SCAD, and Joe Abi Akl, Chief Corporate Development Officer of Majid Al Futtaim, on the sidelines of GITEC Global 2022 at the Dubai World Trade Centre. The collaboration between the two entities will pave the way for comprehensive data sharing for the public good. It will also help SCAD study consumer consumption behaviors and spending patterns in Abu Dhabi. The shared data will also be a vital input of the Consumer Price Index (CPI), produced by SCAD, to provide monthly estimates on the rate of change in the consumer price basket. (Zawya)

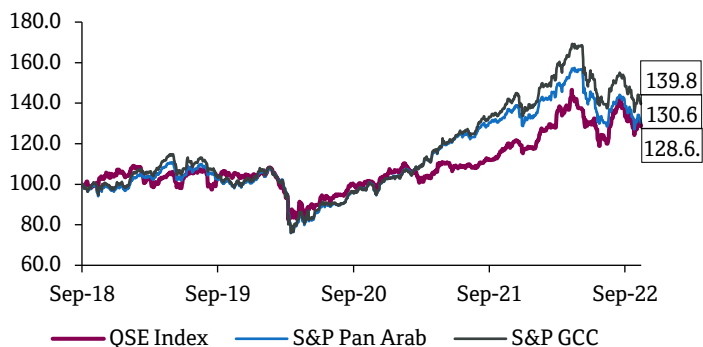
- UAE: ADDED partners with 9 leading institutions to expand 'Investor Journey' services** - The Abu Dhabi Department of Economic Development (ADDED) has signed 9 agreements to onboard nine leading institutions to 'Investor Journey' program, enabling business owners and investors to apply for business bank accounts, telecommunications, business operational support, and corporate insurance services directly on the portal. Sameh Al Qubaisi, Director-General of Economic Affairs at ADDED, signed the agreements with Sara Al Binali, Group Head of Corporate, Commercial and International Banking at First Abu Dhabi Bank (FAB), Ahmed Al Naqbi, CEO of Emirates Development Bank (EDB), Mohammed Wassim Khayata, CEO of Al Maryah Community Bank, Mohamed Al qubaisi, Chairman of Finance House, Jasim Al Awadi, Head of Government and Key Accounts Segments at Emirates Integrated Telecommunications Company (du), Esam Mahmoud, Senior Vice President of SMBs at Emirates Telecommunications Group (e&), Fahim Mohamed al Shehi, CEO of Islamic Arab Insurance Company (Salama), Sanad Mohammed Saeed Almqebali, CEO of Emirates Zone Companies Representation, and Ahmad Obaid Ahmad Al Badwawi, CEO of Datack International Business Management. 'Investor Journey', launched by ADDED in 2021, is designed to meet needs of current and prospective businesses, entrepreneurs, and investors by offering seamless integration and an advanced service ecosystem to facilitate new business ideation and set-up. It offers a fully digitalized experience for investors to access a range of services, transactions, and procedures of various government entities in one platform. Onboarding new partners, who join over 25 other government and private sector entities and institutions, will further enhance Abu Dhabi's business ecosystem, and strengthen the partnership between private and public sectors. Phase 2 of 'Investor Journey', which was unveiled during ADDED participation in GITEC Technology Week 2022, integrates more services and business setup tools and features. The portal includes an informative simulator to guide investors through their journey to set-up a business, and an interactive map, supported by leading real estate portals in the UAE, to identify and select locations and commercial spaces for their businesses. (Zawya)
- Abu Dhabi Digital Authority, Cisco sign framework agreement at GITEC Global 2022** - The Department of Government Support, represented by the Abu Dhabi Digital Authority (ADDA), has signed a framework agreement with Cisco at GITEC Global 2022. The agreement intends to provide digital transformation value-added services to ADDA and Abu Dhabi government entities through Cisco's Country Digital Transformation (CDA) program. The CDA program is aligned with the national agenda of the UAE to transform the country's economic model towards sustainable growth by transitioning towards a digital economy. It aims to support digitization efforts across various key industry sectors, fostering digital skills, and developing the innovation ecosystem in the country to achieve the UAE Centennial 2071 vision of digital transformation. Within the framework agreement, Cisco is supporting the government's focus on cybersecurity – being one of the critical national sectors in the UAE and is collaborating with ADDA to create value-added initiatives to drive the Authority's security strategy agenda for the Abu Dhabi government. (Zawya)
- Dubai Chamber of Digital Economy launches global challenge for innovative digital ideas** - Dubai Chamber of Digital Economy, one of three chambers operating under Dubai Chambers, has launched a prestigious global competition designed to inspire and attract innovative solutions that utilize advanced digital technologies and create a major economic

and social impact. The announcement was made on the sidelines of GITEC Global 2022 in Dubai and concluded the Chamber's participation at the mega exhibition and conference. Khalid Al Jarwan, Executive Director of Dubai Chamber of Digital Economy, noted that the new challenge complements the Chamber's efforts to attract and support entrepreneurs and tech businesses who are shaping the future of technology and creating a thriving digital economy ecosystem. "Dubai is already renowned as a launch pad where startups leverage the emirate as a test bed for high-potential ideas and solutions, as well as a strategic hub to expand their global reach. This challenge will raise the bar even higher and cement Dubai's reputation as global innovation leader as it is designed to attract high caliber ideas utilizing the latest technologies that can transform industries, economies and societies," he said. (Zawya)

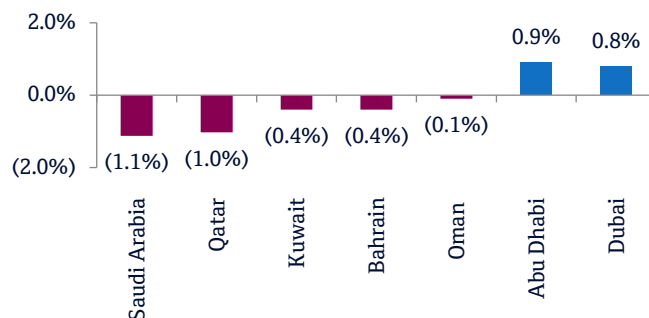
- Moody: ILT20 is an enormous boost to UAE's cricket** - Cricket in the UAE has come a long way since the sport first set foot here more than four decades ago. Now the UAE is all set to take an even bigger leap with its own franchise-style T20 league — the International League T20 — the inaugural edition of which will be played during January and February in 2023. The Emirates Cricket Board has left no stone unturned in an attempt to make their new six-team league a glorious success, drawing big-name players and high-profile coaches. One of them is Tom Moody, the former Australian all-rounder who has joined the Desert Vipers as Director of Cricket. In an exclusive interview with the Khaleej Times, the former Sunrisers Hyderabad coach predicted that the ILT20 will become one of the biggest franchise leagues in the world. I think it's an enormous boost. Having a league that is based here, it is going to be hugely beneficial for all the players, coming through the system and the young, aspiring players to look ahead. There are enormous benefits for players having the opportunity to play alongside, train and share the same dressing room with some of the international T20 stars on the field. And also, the coaching staff, that the various franchises will be having. We had a number of the under 19 players, and also some fringe national players that obviously missed out on the World Cup selection. So we had in total about 18 players (at the coaching session), they would be identified and be given the opportunity to join us. It's been very impressive actually, you know, the few hours that we had there, we had fielding drills, we had batting and bowling drills, and we had a good chance to really look at the talent that is here. It's exciting for them and obviously for us to have first-hand look at them. My role is obviously quite broad, looking over the whole cricketing strategy for the Desert Vipers, which includes helping along with the other support staff, build a player list, whether it's the overseas players or local players. Also putting in place key personnel for coaching appointments and support staff appointments, discussing with senior management, around the philosophy of how we are going to grow as the Vipers and our long-term vision. So it's an exciting time for us as a new team. I think it's going to be very competitive. I think the standard is going to be very high. They are trying to draw a comparison with other leagues around the world, it will be very comparable to what's there in the market. And because, as you have mentioned, there are a lot of big names in the league. Nine of the 11 on the field will be all international players, and there will be an opportunity for two UAE players to be in the playing eleven as well. I think it's going to be a high standard of cricket. (Zawya)
- Bahrain ICT investments expected to create over 770 jobs** - Bahrain's Economic Development Board (EDB) attracted \$98mn (BHD37mn) worth of direct investments from 14 prominent international companies in its Information and Communications Technology (ICT) sector in the first 3 quarters of 2022. These investments will further economic growth and are expected to create over 770 jobs to help achieve the objectives of the Kingdom's Economic Recovery Plan. Through the Economic Recovery Plan, Bahrain launched a 4-year Telecommunications, ICT, and Digital Economy Sector Strategy (2022-2026) earlier this year. The strategy has four main pillars, including the development of the telecommunications infrastructure, supporting the digital economy, enhancing e-governance, and developing digital capacity. The strategy aims at improving the Kingdom's overall global position in the e-Participation index of the UN eGovernment Survey, establishing a world-class digital infrastructure, and increasing the efficiency of government services through e-transformation. (Zawya)

- Bahrain: Cashless transactions increase 24.6%** - Consumers are going cashless in growing numbers with digital payments rising by 24.6% year-on-year and ATM cash withdrawals falling by 9.81pc, according to the latest transaction report by the Central Bank of Bahrain. The 'Point-of-Sale (POS) and Ecommerce Transaction' report revealed that a total of 14,160,551 point-of-sale and ecommerce transactions took place last month, an increase of 2.3pc from August. "Of these transactions, 75.5% were contactless payments, while 12.6% were ecommerce transactions," the report added. On average, e-commerce had a higher value per transaction compared to contactless payments. In total, BD324.2mn was transferred digitally. E-commerce accounted for BD114.184m (35.2%) of the total value of cashless transactions, while contactless payments accounted for BD152.374 (47%). This marks a 14.1% increase in total value year-on-year, but a 1.7% decline since the previous month. The Electronic Fund Transfer System (EFTS), which includes Fawri+, Fawri and Fawateer services, also saw a significant rise in usage. (Zawya)Oman
- Central Bank of Oman: Inflation outlook in Oman remains moderate** - The Central Bank of Oman (CBO) has once again reiterated that inflation in the Sultanate of Oman is expected to remain largely benign despite rising inflationary trends being reported elsewhere around the world. The apex bank cited a number of factors for inflation continuing to remain moderate, not least because of strong oil revenues which have enabled the Omani government to tackle inflationary pressures through targeted interventions. "As an oil exporter, rising commodity prices are a net positive for Oman as the higher proceeds from hydrocarbons have provided ample fiscal space to the government to counterbalance any inflationary pressures with targeted interventions to complement the impact of monetary policy actions," the Central Bank noted in its 2022 Financial Stability Report issued here this week. The report pointed out that despite global inflationary concerns, inflation expectations in Oman will remain moderate. "Unlike in many other economies where property prices and rents grew at record rates during the pandemic, the property prices in Oman fell in 2020 due to a decline in population and stabilized in 2021. Due to ample supply, housing costs are not expected to rise sharply in the near term," the Central Bank said. Likewise, the prices of utilities, such as water, gas and electricity – all of which can have an impact on inflation -- are "administered" in Oman. Motor fuel prices, for example, have been capped for 2022 at the October 2021 level. Additionally, on the foodstuff front, while the landed costs of some food commodities, notably food grains and edible oil, will contribute to higher prices, "inflation will remain benign for over 50% of the consumer basket," the report stated. (Zawya)
- Oman posts \$2.8bn budget surplus in first eight months of 2022** - Oman posted a budget surplus of 1.09bn Rials (\$2.8bn) in the first eight months of this year, compared with a deficit of more than OMR 1bn in the same period in 2021. Oman, one of the Gulf's weaker economies with far lower oil than its neighbors, 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 GCC member's total revenue jumped by 47.3% to OMR9.325bn until the end of August 2022, compared with OMR6.331bn as at the end of August 2021, Oman News Agency (ONA) reported citing the finance ministry. The jump was attributed to higher oil revenues, from both higher prices and production volumes, and the ongoing fiscal reforms. Hydrocarbon revenues (oil and gas) soared by 54% year-on-year, recording OMR 6.980bn as at the end of August 2022. Gulf oil producers have benefited from the sharp rise in oil prices, which soared past \$100 a barrel after Russia's invasion of Ukraine in late February on concerns about disruptions to global energy supply. Brent crude is currently trading at \$92.38 a barrel on a weakening global demand outlook. The latest finance ministry figures put total public spending stood at about OMR8.235bn, nearly 11% higher overspending during the same period in 2021. Earlier this month, IMF said Oman is projected to grow at 4.3% in 2022, supported by higher oil prices and the fiscal consolidation under the government's Medium-Term Fiscal Plan (MTFP). The overall central government balance improved by 12.8 basis points of GDP to a deficit of 3.2% in 2021. Fitch Ratings has forecast budget surpluses of 5.5% of GDP in 2022 and 3.4% in 2023, Oman's first surpluses since 2013. Global ratings agency Moody's expects Oman's fiscal balance to remain in surplus for the next two years. (Zawya)
- Kuwaitization on hold for 3 months** - The Ministry of Public Works (MPW) has extended the term of a working group to supervise the implementation of the Kuwaitization program in its project contracts for a period of 3 months, reports Al-Anba daily. The team formed in this regard is headed by the Ministry's Assistant Undersecretary for Planning and Development Affairs, with 9 members, provided that the team meets outside official working hours. The team is responsible for following up the implementation of the regulation on contracts subject to its Kuwaitization decision and developing a comprehensive plan for the implementation of the Kuwaitization program. It is responsible for ensuring the accuracy, integrity and procedures of the Kuwaitization program through contracts. The team also recommends to the concerned authority the imposition of the penalties stipulated in the contract concluded with the contractor in the event of breach of his obligations stipulated in the contracts and related to Kuwaiti labor and prepares short and long-term plans that show employment opportunities for Kuwaiti workers in the contractors' contracts and submits its proposals in this regard to the follow-up team of the program Kuwaitization. The team interprets the provisions of the regulations to the concerned authorities and determines and prepares the executive procedures for implementing the provisions of the regulations and submitting them for approval by the competent authority. The technical committee for implementing the work teams and committees' system shall submit a monthly periodic report on the team's work, specifying in it the monthly work plan, what has been accomplished and the percentage of completion. The report is to be submitted in the last week of each month and at the end of the last working day of the month (Zawya)
- Kuwait: 4,780 properties traded in 9 months** - Real estate statistics issued by the Real Estate Registration and Authentication Department at the Ministry of Justice showed that the total real estate transactions during the first 9 months of 2022 amounted to about 4,780 properties for various types of real estate sectors, with a total value exceeding 3bn dinars, reports Al-Anba daily. The daily added, the aggregate statistics for the first 9 months show the residential real estate accounted for the highest percentage of these transactions, as 3,531 properties were with a total value exceeding 1.5bn dinars. (Zawya)
- Kuwait growth forecast 8.7%; Tops Gulf** - The International Monetary Fund has raised its expectations for the growth of Kuwait's economy during 2022 from its previous estimates, suggesting that it will register the largest growth in the Gulf this year, reports Al-Rai daily. In its report on growth prospects, the IMF expected Kuwait's real GDP to grow by 8.7% this year, compared to its previous forecast last April, with a growth of 8.2% and predicted the expectations for real GDP growth for Kuwait in 2023 at 2.6%, a percentage that reflects the expected slowdown in growth, but it is greater than the growth recorded by the output in 2021 of 1.3%. Regarding the consumer price index in Kuwait, the IMF lowered its growth forecast for this year to 4.3% instead of its previous estimate of 4.8%, suggesting a slowdown in its rate in 2023 to 2.4%. (Zawya)
- Kuwait preparing for Winter Wonderland project; TEC signs deal** - After the Government Communication Center announced the entertainment and games project — the Winter Wonderland — two weeks ago, heavy machinery and equipment, under the supervision of the Ministry of Public Works, began work on preparing and equipping the site at the Al-Shaab Entertainment Park, reports Al-Qabas daily. The preparations came after completing the signing of the agreement between the Tourism Enterprises Company and an international company specialized in the entertainment industry. The designated site for the Games City, the supervisory staff began work on leveling the land and preparing it technically based on the standards required for the installation of equipment and mechanisms and their distribution according to the agreed technical and engineering design. The technical crews and labor at the project site are preparing the infrastructure, sewage and water networks in preparation for receiving the new project, which begins its season in London annually in November and extends until January. Winter Wonderland entertainment project relies in designing its games on a range of games, ice skating rinks and other designs for seating inspired by snow, in addition to a wide range of hand-crafted games as well as mobile restaurants and stores. Meanwhile, an informed source revealed that entrepreneurs and owners of small and medium enterprises are waiting

for the invitation of the Ministry of Finance and the Tourism Enterprises Company to inform them of the design of the Winter Wonderland project and the possibility of applying to participate in points of sale during the upcoming winter season. According to the source, the entrepreneurs have not yet received any invitation from the relevant authorities regarding what is required of them, and whether there will be participation from owners of small and medium enterprises and national companies working in the field of restaurants and services in the upcoming Games City project or not. (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

| Asset/Currency Performance | Close (\$) | 1D% | WTD% | YTD% |
|--------------------------------------|------------|-------|--------|--------|
| Gold/Ounce | 1,644.47 | (1.3) | (3.0) | (10.1) |
| Silver/Ounce | 18.28 | (3.3) | (9.2) | (21.6) |
| Crude Oil (Brent)/Barrel (FM Future) | 91.63 | (3.1) | (6.4) | 17.8 |
| Crude Oil (WTI)/Barrel (FM Future) | 85.61 | (3.9) | (7.6) | 13.8 |
| Natural Gas (Henry Hub)/MMBtu | 6.25 | 0.0 | 6.2 | 71.3 |
| LPG Propane (Arab Gulf)/Ton | 80.25 | (4.2) | (12.1) | (28.5) |
| LPG Butane (Arab Gulf)/Ton | 91.00 | (5.5) | (11.7) | (34.6) |
| Euro | 0.97 | (0.6) | (0.2) | (14.5) |
| Yen | 148.67 | 1.1 | 2.4 | 29.2 |
| GBP | 1.12 | (1.4) | 0.8 | (17.4) |
| CHF | 0.99 | (0.6) | (1.1) | (9.3) |
| AUD | 0.62 | (1.6) | (2.8) | (14.6) |
| USD Index | 113.31 | 0.8 | 0.5 | 18.4 |
| RUB | 118.69 | 0.0 | 0.0 | 58.9 |
| BRL | 0.19 | (1.1) | (2.3) | 4.6 |

Source: Bloomberg

| Global Indices Performance | Close | 1D%* | WTD%* | YTD%* |
|----------------------------|------------|-------|-------|--------|
| MSCI World Index | 2,376.65 | (1.5) | (1.7) | (26.5) |
| DJ Industrial | 29,634.83 | (1.3) | 1.2 | (18.4) |
| S&P 500 | 3,583.07 | (2.4) | (1.6) | (24.8) |
| NASDAQ 100 | 10,321.39 | (3.1) | (3.1) | (34.0) |
| STOXX 600 | 391.31 | (0.0) | (0.5) | (31.5) |
| DAX | 12,437.81 | 0.1 | 0.9 | (32.8) |
| FTSE 100 | 6,858.79 | (1.4) | (1.3) | (23.4) |
| CAC 40 | 5,931.92 | 0.3 | 0.7 | (29.2) |
| Nikkei | 27,090.76 | 2.1 | (2.5) | (27.2) |
| MSCI EM | 863.33 | 1.0 | (3.8) | (29.9) |
| SHANGHAI SE Composite | 3,071.99 | 1.5 | 0.5 | (25.4) |
| HANG SENG | 16,587.69 | 1.2 | (6.5) | (29.6) |
| BSE SENSEX | 57,919.97 | 1.0 | (0.2) | (10.1) |
| Bovespa | 112,072.34 | (2.9) | (5.6) | 12.0 |
| RTS | 990.66 | 2.3 | (1.4) | (37.9) |

Source: Bloomberg (*\$ adjusted returns, Data as of October 14, 2022)

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