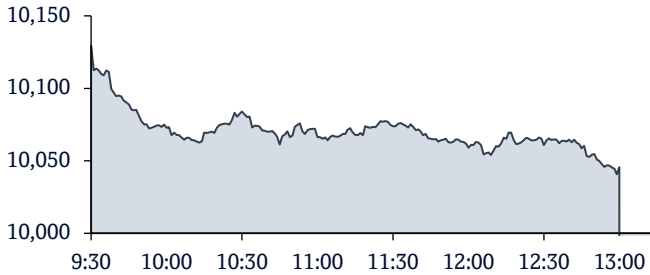


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.8% to close at 10,045.6. Losses were led by the Real Estate and Consumer Goods & Services indices, falling 1.8% and 1.6%, respectively. Top losers were National Leasing and Qatar Oman Investment Company, falling 5.3% and 4.1%, respectively. Among the top gainers, Dlala Brokerage & Inv. Holding Co. gained 8.8%, while Gulf International Services was up 1.0%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.8% to close at 10,622.1. Gains were led by the Utilities and Insurance indices, rising 3.9% and 3.2%, respectively. Savola Group rose 9.9%, while Al Sagr Cooperative Insurance Co. was up 7.0%.

Dubai: The DFM Index fell 0.5% to close at 3,943.4. The Real Estate index declined 1.6%, while the Communication Services index fell 1.1%. Shuaa Capital declined 6.3%, while Dubai National Insurance & Reinsurance was down 3.5%.

Abu Dhabi: The ADX General Index fell marginally to close at 9,479.1. The Consumer Staples index declined 1.5%, while the Health Care index fell 1.2%. Abu Dhabi National Takaful Co. declined 9.5%, while Eshraq Investments was down 4.5%.

Kuwait: The Kuwait All Share Index gained 1.0% to close at 6,636.2. The Banks index rose 1.4%, while the Consumer Staples index gained 0.9%. Ekttitab Holding Co. rose 9.6%, while First Takaful Insurance Company was up 9.5%.

Oman: The MSM 30 Index fell 1.0% to close at 4,714.6. Losses were led by the Financial and Industrial indices, falling 0.7% and 0.4%, respectively. Dhofar Poultry declined 88.9%, while National Detergent Company was down 9.9%.

Bahrain: The BHB Index gained marginally to close at 1,943.5. The Industrials Index rose 1.5%, while the other indices ended flat or in red. Nass Corporation rose 9.5%, while Bahrain Islamic Bank was up 4.2%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Dlala Brokerage & Inv. Holding Co.	1.575	8.8	3,056.3	37.9
Gulf International Services	2.845	1.0	13,461.8	95.0
Qatar Navigation	9.997	0.8	1,175.1	(1.5)
Qatar Gas Transport Company Ltd.	3.640	0.3	5,976.4	(0.6)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	0.912	(3.3)	13,813.7	(8.9)
Gulf International Services	2.845	1.0	13,461.8	95.0
National Leasing	0.730	(5.3)	11,809.5	3.7
Masraf Al Rayan	2.098	(0.2)	11,415.2	(33.8)
Dukhan Bank	3.785	0.0	10,875.0	(5.4)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,045.60	(0.8)	(0.7)	(2.0)	(5.9)	129.69	162,226.3	12.7	1.4	4.8
Dubai	3,943.35	(0.5)	(2.8)	(5.3)	18.2	118.01	182,186.8	9.1	1.3	4.7
Abu Dhabi	9,479.09	(0.0)	(1.2)	(3.1)	(7.2)	251.99	716,665.4	30.7	2.9	1.7
Saudi Arabia	10,622.12	0.8	0.3	(3.9)	1.4	1,352.23	2,915,330.6	18.2	2.2	3.5
Kuwait	6,636.15	1.0	0.2	(3.6)	(9.0)	120.36	138,328.8	15.5	1.5	4.2
Oman	4,714.59	(1.0)	(1.5)	0.8	(2.9)	9.05	22,294.4	15.6	0.8	4.7
Bahrain	1,943.53	0.0	(0.1)	0.2	2.5	2.67	54,392.2	17.2	1.4	8.6

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

Market Indicators	16 Oct 23	15 Oct 23	%Chg.
Value Traded (QR mn)	465.7	369.4	26.0
Exch. Market Cap. (QR mn)	591,634.9	596,561.5	(0.8)
Volume (mn)	153.4	128.7	19.2
Number of Transactions	17,137	12,150	41.0
Companies Traded	47	46	2.2
Market Breadth	04:38	15:30	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,559.26	(0.8)	(0.7)	(1.5)	12.7
All Share Index	3,393.65	(0.8)	(0.8)	(0.6)	13.3
Banks	4,100.09	(0.8)	(1.2)	(6.5)	13.1
Industrials	4,115.13	(0.9)	0.4	8.8	14.5
Transportation	4,412.95	0.4	(0.4)	1.8	11.4
Real Estate	1,381.34	(1.8)	(1.6)	(11.5)	12.8
Insurance	2,522.21	(0.7)	(0.8)	15.4	14.9
Telecoms	1,509.52	(0.3)	(1.8)	14.5	11.8
Consumer Goods and Services	7,428.13	(1.6)	(0.9)	(6.2)	20.1
Al Rayan Islamic Index	4,394.01	(0.8)	(0.7)	(4.3)	13.3

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Savola Group	Saudi Arabia	38.85	9.9	1,210.0	41.5
Acwa Power Co.	Saudi Arabia	212.00	6.0	1,098.1	39.5
Bupa Arabia for Coop. Ins.	Saudi Arabia	219.80	4.3	314.2	52.9
Jabal Omar Dev. Co.	Saudi Arabia	21.78	3.1	638.6	31.8
Co. for Cooperative Ins.	Saudi Arabia	124.40	3.0	516.8	85.4

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ooredoo Oman	Oman	0.37	(5.9)	1,448.0	(17.0)
Ezdan Holding Group	Qatar	0.91	(3.3)	13,813.7	(8.9)
Emaar Properties	Dubai	7.05	(2.8)	17,811.5	20.3
Q Holding	Abu Dhabi	3.11	(2.5)	9,497.3	(22.3)
Ominvest	Oman	0.41	(2.4)	81.4	(2.4)

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
National Leasing	0.730	(5.3)	11,809.5	3.7
Qatar Oman Investment Company	0.916	(4.1)	3,467.3	66.5
Mazaya Qatar Real Estate Dev.	0.640	(3.9)	7,281.7	(8.0)
Ezdan Holding Group	0.912	(3.3)	13,813.7	(8.9)
Inma Holding	4.243	(3.1)	745.2	3.2

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
QNB Group	15.75	(0.3)	87,480.6	(12.5)
Dukhan Bank	3.785	0.0	41,291.1	(5.4)
Gulf International Services	2.845	1.0	37,843.9	95.0
Qatar Islamic Bank	18.40	(1.3)	36,637.7	(0.9)
Industries Qatar	13.63	(1.2)	27,897.7	6.4

Qatar Market Commentary

- The QE Index declined 0.8% to close at 10,045.6. The Real Estate and Consumer Goods & Services indices led the losses. The index fell on the back of selling pressure from Qatari, GCC and Arab shareholders despite buying support from foreign shareholders.
- National Leasing and Qatar Oman Investment Company were the top losers, falling 5.3% and 4.1%, respectively. Among the top gainers, Dlala Brokerage & Inv. Holding Co. gained 8.8%, while Gulf International Services was up 1.0%.
- Volume of shares traded on Monday rose by 19.2% to 153.4mn from 128.7mn on Sunday. However, as compared to the 30-day moving average of 194.9mn, volume for the day was 21.3% lower. Ezdan Holding Group and Gulf International Services were the most active stocks, contributing 9.0% and 8.8% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	18.18%	19.23%	(4,869,562.65)
Qatari Institutions	39.57%	40.16%	(2,765,451.25)
Qatari	57.75%	59.39%	(7,635,013.90)
GCC Individuals	0.17%	0.48%	(1,448,178.43)
GCC Institutions	2.15%	8.32%	(28,747,044.58)
GCC	2.31%	8.80%	(30,195,223.01)
Arab Individuals	7.06%	8.59%	(7,139,394.19)
Arab Institutions	0.01%	0.00%	20,970.00
Arab	7.06%	8.59%	(7,118,424.19)
Foreigners Individuals	2.19%	2.12%	344,150.96
Foreigners Institutions	30.68%	21.10%	44,604,510.13
Foreigners	32.87%	23.22%	44,948,661.09

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

Earnings Releases, Global Economic Data and Earnings Calendar

Earnings Releases

Company	Market	Currency	Revenue (mn) 3Q2023	% Change YoY	Operating Profit (mn) 3Q2023	% Change YoY	Net Profit (mn) 3Q2023	% Change YoY
Oman National Engineering & investment Co	Oman	OMR	40.8	NA	NA	NA	1.8	NA
Barka Water and Power Company	Oman	OMR	9.8	-14%	NA	NA	0.05	103.0%
Oman Oil Marketing Co.	Oman	OMR	611.7	2%	NA	NA	4.1	-32%
Salalah Mills Co.	Oman	OMR	46.9	-17.1%	NA	NA	-0.6	-251%

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
10-16	US	Federal Reserve Bank of New	Empire Manufacturing	Oct	-4.60	-6.00	1.90
10-16	UK	Rightmove	Rightmove House Prices MoM	Oct	0.50%	NA	0.40%
10-16	UK	Rightmove	Rightmove House Prices YoY	Oct	-0.80%	NA	-0.40%
10-16	Germany	German Federal Statistical Office	Wholesale Price Index MoM	Sep	0.20%	NA	0.20%
10-16	Germany	German Federal Statistical Office	Wholesale Price Index YoY	Sep	-4.10%	NA	-2.70%
10-16	Japan	Ministry of Economy Trade and Industry	Industrial Production MoM	Aug	-0.70%	NA	0.00%
10-16	Japan	Ministry of Economy Trade and Industry	Industrial Production YoY	Aug	-4.40%	NA	-3.80%
10-16	Japan	Ministry of Economy Trade and Industry	Capacity Utilization MoM	Aug	0.50%	NA	-2.20%

Earnings Calendar

Tickers	Company Name	Date of reporting 3Q23 results	No. of days remaining	Status
ABQK	Ahli Bank	17-Oct-23	0	Due
CBQK	The Commercial Bank	17-Oct-23	0	Due
QIBK	Qatar Islamic Bank	17-Oct-23	0	Due
QIGD	Qatari Investors Group	17-Oct-23	0	Due
BRES	Barwa Real Estate Company	17-Oct-23	0	Due
QFLS	Qatar Fuel Company	18-Oct-23	1	Due
QFBQ	Lesha Bank	18-Oct-23	1	Due
QNNS	Qatar Navigation (Milaha)	18-Oct-23	1	Due
QNCD	Qatar National Cement Company	18-Oct-23	1	Due
QATR	Al Rayan Qatar ETF	19-Oct-23	2	Due
MKDM	Mekdam Holding Group	21-Oct-23	4	Due
QEWS	Qatar Electricity & Water Company	22-Oct-23	5	Due
QETF	QE Index ETF	22-Oct-23	5	Due
IHGS	Inma Holding	23-Oct-23	6	Due
MPHC	Mesaieed Petrochemical Holding Company	23-Oct-23	6	Due
MCGS	Medicare Group	23-Oct-23	6	Due
AHCS	Aamal	23-Oct-23	6	Due

QIIK	Qatar International Islamic Bank	24-Oct-23	7	Due
SIIS	Salam International Investment Limited	24-Oct-23	7	Due
VFQS	Vodafone Qatar	24-Oct-23	7	Due
DBIS	Dlala Brokerage & Investment Holding Company	24-Oct-23	7	Due
GWCS	Gulf Warehousing Company	24-Oct-23	7	Due
IQCD	Industries Qatar	24-Oct-23	7	Due
MCCS	Mannai Corporation	25-Oct-23	8	Due
DHBK	Doha Bank	25-Oct-23	8	Due
BEEMA	Damaan Islamic Insurance Company	25-Oct-23	8	Due
MEZA	Meeza QSTP	26-Oct-23	9	Due
QGMD	Qatari German Company for Medical Devices	26-Oct-23	9	Due
MARK	Masraf Al Rayan	26-Oct-23	9	Due
UDCD	United Development Company	26-Oct-23	9	Due
ERES	Ezdan Holding Group	26-Oct-23	9	Due
QLMI	QLM Life & Medical Insurance Company	29-Oct-23	12	Due
QIMD	Qatar Industrial Manufacturing Company	29-Oct-23	12	Due
QCFS	Qatar Cinema & Film Distribution Company	29-Oct-23	12	Due
GISS	Gulf International Services	29-Oct-23	12	Due
AKHI	Al Khaleej Takaful Insurance Company	29-Oct-23	12	Due
QATI	Qatar Insurance Company	29-Oct-23	12	Due
DOHI	Doha Insurance	29-Oct-23	12	Due
BLDN	Baladna	29-Oct-23	12	Due
QISI	Qatar Islamic Insurance	30-Oct-23	13	Due
ZHCD	Zad Holding Company	30-Oct-23	13	Due
QAMC	Qatar Aluminum Manufacturing Company	30-Oct-23	13	Due
IGRD	Estithmar Holding	30-Oct-23	13	Due

Qatar

- ABQK's bottom line rises 8.2% YoY and 64.7% QoQ in 3Q2023, in-line with our estimate** - Ahli Bank's (ABQK) net profit rose 8.2% YoY (+64.7% QoQ) to QR255.6mn in 3Q2023, in line with our estimate of QR256.3mn (variation of -0.3%). Net Interest Income increased 0.8% YoY and 15.8% QoQ in 3Q2023 to QR363.4mn. The company's total operating income came in at QR408.5mn in 3Q2023, which represents a decrease of 4.6% YoY. However, on QoQ basis total operating income rose 11.5%. The bank's total assets stood at QR59.6bn at the end of September 30, 2023, up 22.3% YoY (+16.8% QoQ). Loans and advances to customers were QR34.6bn, registering a rise of 1.6% YoY at the end of September 30, 2023. However, on QoQ basis loans and advances to customers decreased 1.4%. Customer deposits rose 6.9% YoY to reach QR29.4bn at the end of September 30, 2023. However, on QoQ basis Customer Deposits fell 3.7%. EPS amounted to QR0.092 in 3Q2023 as compared to QR0.084 in 3Q2022. (QSE)
- Qatar sells QR1bn 28-day bills at yield 5.813%** - Qatar sold QR1bn (\$274.2mn) of bills due Nov. 13 on Oct. 16. The bills have a yield of 5.813% and settled Oct. 16. (Bloomberg)
- Ahli Bank to hold its investors relation conference call on October 18 to discuss the financial results** - Ahli Bank announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2023 will be held on 18/10/2023 at 12:00 PM, Doha Time. (QSE)
- Damaan Islamic Insurance Company: To disclose its Quarter 3 financial results on October 25** - Damaan Islamic Insurance Company to disclose its financial statement for the period ending 30th September 2023 on 25/10/2023. (QSE)
- Ezdan Holding Group: To disclose its Quarter 3 financial results on October 26** - Ezdan Holding Group to disclose its financial statement for the period ending 30th September 2023 on 26/10/2023. (QSE)
- Ezdan Holding Group to hold its investors relation conference call on October 29 to discuss the financial results** - Ezdan Holding Group announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2023 will be held on 29/10/2023 at 02:00 PM, Doha Time. (QSE)
- Baladna: To disclose its Quarter 3 financial results on October 29** - Baladna to disclose its financial statement for the period ending 30th September 2023 on 29/10/2023. (QSE)
- Estithmar Holding: To disclose its Quarter 3 financial results on October 30** - Estithmar Holding to disclose its financial statement for the period ending 30th September 2023 on 30/10/2023. (QSE)
- Al Faleh Educational Holding Q.P.S.C. announces new expansion plans** - Al Faleh Educational Holding also announced the plan to launch a new Postgraduate Educational Institution in the United Kingdom in August 2024. The institution will offer Executive MBAs and MSc in Finance for the international student base in London, business leaders, and managers seeking to advance their leadership skills. Plans are in place for a September 2024 start. At an international level, the holding is also in talks to launch a renowned British school in Qatar. The announcement comes after the latest visit of H.E. Dr Sheikhha Aisha Bint Faleh Al Thani, Founder, and Chairperson of the Al Faleh Educational Holding, to a renowned British school in the United Kingdom where the Chairperson met the Master of the school and high-level senior management and where alignment of strategies and plans for the launch in Qatar have been discussed and action plans have been agreed. The current expectation foresees the launch in 2024. Dr Sheikhha Aisha commented: "Alhamdulillah, I am delighted to announce these new achievements and business expansion plans within the local and international education and higher education sectors. Today marks an important breakthrough for us as a publicly owned Qatari company that opens the first postgraduate educational institution in the UK. We are also proud of adding a renowned UK school to our portfolio and preparing for the opening of a new local school in Qatar." Al Faleh Educational Holding Q.P.S.C. is a leading

international group that offers high-quality education and higher education in Qatar. With over 20 years of experience in the education sector, the Holding encompasses Doha Academy Schools, Doha International Kindergarten, and AFG College with the University of Aberdeen. Being the first company listed on the Qatar Stock Exchange Venture Market, the group commemorated years of educational excellence. Al Faleh is the first woman-led Qatari public shareholding company and it is also the first Qatari educational institution to list on the stock market, both major milestones were achieved under the stewardship of H.E. Dr. Sheikha Aisha bint Faleh Al Thani. (QSE)

- Al Faleh Educational Holding Q.P.S.C holds its AGM on 07/11/2023 for 2023** - Al Faleh Educational Holding Q.P.S.C announces that the General Assembly Meeting AGM will be held on 07/11/2023, electronically via Zoom Application and 04:30 PM. In case of not completing the legal quorum, the second meeting will be held on 14/11/2023, electronically via Zoom Application and 04:30 PM. Agenda of the Annual Ordinary General Assembly : (1) H.E Chairperson of the Board's opening keynote, followed by the report of the Board of Directors of the Company's activities for the year ended 31 August 2023 and discussing the Company's future business plans. (2) Discuss the report of the External Auditors' Report for the fiscal year ended 31 August 2023. (3) Hear and ratify the Audited Financial Statement for the fiscal year ended 31 August 2023. (4) Discuss the auditors' report on the appropriateness and effectiveness of internal control systems implemented in the Company for the year ended 31 August 2023. (5) Approval of the Board of Directors' recommendation to distribute cash dividends to the shareholders equivalent to QR 0.03125 for each share for the year ended 31 August 2023. (6) Discharge the members of the Board from any liability and to approve their remuneration for the fiscal year ended 31 August 2023. (7) Discuss and approve the Company's Corporate Governance Report for the fiscal year ended 31 August 2023. (8) Hear the report of the Sharia advisor. (9) Appoint or re-appoint the External Auditors for the Financial Year ending 31 August 2024 and determine their fees. (QSE)
- CPI rises by 0.65% in September 2023** - The Consumer Price Index (CPI) for September 2023 reached 106.94 points, showing an increase of 0.65% when compared to CPI of August 2023. Compared to CPI of September 2022 (Y-o-Y basis), an increase of 1.80% has been recorded in the general index (CPI) of this month. According to a statement issued by the Planning and Statistics Authority (PSA) Monday, the monthly increase on CPI of September 2023 was attributed to a rise in eight groups: Education by 2.04%; Food and Beverages by 1.48%; Recreation and Culture by 1.39%; Clothing and Footwear by 0.94%; Transport by 0.61%; Miscellaneous Goods and Services by 0.20%; Furniture and Household Equipment by 0.02%; and Restaurants and Hotels by 0.07%. A decrease has been recorded in Communication by 0.23%; while Tobacco, Housing, Water, Electricity and other Fuel, and Health remained flat at the last months price level. A comparison of the CPI of September 2023 with the CPI of September 2022 (Annual Change), an increase has been recorded in the general index by 1.80%. This price increase is primary due to the prices rising in eight groups namely: Communication by 15.59%; Education by 6.72%; Recreation and Culture by 3.19%; Furniture and Household Equipment by 2.35%; Food and Beverages by 2.20%; Transport by 1.73%; Miscellaneous Goods and Services by 0.81%; and Health by 0.33%. A decrease has been shown in price levels in Restaurants and Hotels by 4.65%; Clothing and Footwear by 1.39%; and Housing, Water, Electricity and other Fuel by 0.70%. No changes recorded on Tobacco. The CPI of September 2023 excluding Housing, Water, Electricity and other Fuel group stands at 109.88 point, recorded an increase by 0.80% when compared to the index of August 2023. Compared with its counterpart in 2022, the CPI of September index increased by 2.40%. (Peninsula Qatar)
- EY: Qatar banking industry gets boost on the back of high gas prices** - High prices of liquefied natural gas (LNG) led Qatar's banking sector register a 22% growth in net earnings to QR2.8bn in 2022, according to Ernst & Young (EY). Additionally, the banking sector will benefit from Qatar's commitment to fiscal discipline and its goal of becoming a regional financial hub, EY said in a report. The government has implemented numerous measures to stimulate the country's economy, including an ambitious infrastructure investment program, and these investments are expected to result in increased demand for banking services, it said. The

Qatar Central Bank is enabling the transformation of the banking sector by supporting the growth of the country's fintech and payments scene, according to EY. According to the EY Middle East and North Africa H1 (first half) 2023 Banking Report, the region experienced a remarkable year-on-year growth with a 30% surge in net profits and a 12.2% increase in net assets. Meanwhile, the year-on-year returns on equity recorded a rise of 6.18%, and the net interest margin grew by 0.2%. This robust performance extended to the region's banks, which witnessed an 18.8% growth in operating income. Total deposits have increased by 6.08% and the loan-to-deposit ratio (LDR) by 5.43%. Non-performing loans (NPLs) are expected to remain at the current levels in 2023, with banks adopting a selective approach to lending. The outlook for the region has been strengthened by robust oil and gas prices and a major boost in non-oil activity, which has also supported credit demand. Other prominent trends dominating the banking sector include robust fiscal condition, government investments, an anticipated improvement in the global economic landscape and technological advancements. "With limited effect to the ongoing banking industry crisis in the US and Europe, the GCC banking sector has undergone a fundamental transformation and is now pursuing a strong upward trajectory, boosted by an increasing demand for lending. This development is playing an increasingly important role in the region's overall economic growth amidst ongoing economic diversification drives," said Charlie Alexander, EY MENA Financial Services Leader. Another positive trend is the pursuit of net-zero roadmaps by most GCC countries, which has led to a rise in the demand for sustainable finance, a key enabler of the transition to clean energy, according to him. Highlighting that digital banking solution is on the rise to meet evolving consumer needs; EY said artificial intelligence (AI) is reshaping the financial services industry in the region, bringing faster and more personalized banking services through chatbot. The report said front-to-back modernization, cloud migration and robotic process automation can help banks establish connections between customer-facing operations and back-end servicing, minimizing inefficiencies. "Over the past six months, we have seen an accelerated adoption of growth of digital transformation and implementation of robust risk management practices in the region, which should not be forgotten in the frenzy of growth. Financial institutions are also increasing their transparency and disclosure of environmental and social risks and impacts," said Houssam Itani, EY Mena Banking and Capital Markets Leader. (Gulf Times)

- Qatar to host 'World Summit AI Mena 2024'** - Qatar, through the auspices of the Ministry of Communications and Information Technology (MCIT), will host the Middle East and North African edition of 'World Summit AI', an important global conference in the field of Artificial Intelligence, during the last quarter of 2024. The summit is expected to attract the global AI community to the Middle East, fostering innovation and contributing to the region's technology sector. This event will additionally serve as a nexus for numerous AI companies, major tech players, startups, investors, and leading AI researchers who are pioneering advancements in the field. Hassan Jassim al-Sayed, chairman of the Artificial Intelligence Committee at MCIT, said: "We are delighted to be hosting the Middle East version of the world-renowned AI Summit next year. We believe it will be a great platform for exchanging innovative ideas and bringing global AI thought leaders to Qatar, complementing our efforts in becoming a regional innovation and AI hub." Sarah Porter, CEO and founder of InspiredMinds and World Summit AI, said: "World Summit AI is the most prestigious AI summit in the world. It helps democratize access to AI by inviting inclusive perspectives and creating a platform for the worldwide exchange of knowledge and skills." Key highlights of the upcoming World Summit AI Mena 2024 will include world-class speakers, cutting-edge research, industry highlights, networking opportunities, and hackathons and competitions. The event will feature renowned global AI experts and visionaries who will share their insights and experiences in various domains of AI from machine learning, generative AI and deep learning to natural language processing and computer vision. Attendees can expect to engage with cutting-edge research through presentations, workshops, and panel discussions covering a wide range of AI topics, hence providing valuable knowledge and networking opportunities. Leading technology companies and startups will exhibit their latest AI solutions, products, and services, offering attendees a hands-on

experience with the most innovative AI technologies. The conference will provide numerous opportunities for attendees to connect with like-minded professionals to help foster collaboration and partnership opportunities in the AI space. Participants will have the chance to test their AI skills and creativity in hackathons and competitions, with exciting prizes up for grabs. Qatar's success in bringing the World Summit AI to the Middle East and North Africa region stems from its evolving technological infrastructure and the government's continuous efforts and support for innovation, investment in emerging technologies, as well as support for startups. (Gulf Times)

- 'Table Talks': USQBC launches new networking platform for members** - The US-Qatar Business Council (USQBC) unveiled Monday its latest initiative, the 'USQBC Table Talks' event. This innovative platform is designed to foster engagement, connections, and knowledge sharing among USQBC's members with a focus on enhancing networking opportunities within the vibrant business community. USQBC, a prominent advocate for fostering mutual economic growth, works diligently to develop and support business ties between the two nations with a vision of creating seamless and lasting partnerships based on shared interests and robust connections in bilateral relations, including business and culture. The council is dedicated to nurturing and enhancing the relationship between the US and Qatar. Sheikha Mayes bint Hamad al-Thani, managing director of USQBC in Qatar, said: "USQBC Table Talks is more than just an event – it's a testament to our dedication to fostering meaningful connections and knowledge sharing. This platform will empower our members with invaluable insights and networking opportunities that can drive success in today's dynamic business landscape." USQBC Table Talks will provide a unique and enriching environment where USQBC members can engage in meaningful conversations, establish connections, and gain invaluable insights from industry peers. This initiative underscores the organization's commitment to fostering collaboration and knowledge sharing within our diverse and thriving business community. (Gulf Times)
- QLM launches new medical insurance product 'QLM Care'** - QLM Life and Medical Insurance Company QPSC (QLM) launched its latest individual product, 'QLM Care', it is considered a unique initiative in the medical insurance sector in the State of Qatar. QLM Care, designed to cater to the citizens and residents in Qatar, covers health service charges from private medical service providers such as hospitals, health centers, private clinics, and pharmacies. The launch of QLM Care is in implementation of the company's future strategy to enhance communication with customers and providing them with distinguished services. The product will be available to all customers at all branches of the Company and through its website. This retail product is part of the company's strategy to diversify its product lines in the market to meet the needs of both customers and the insurance industry, for a unique product that includes covering a portion of the individual's medical expenses. Ahmad Mohamed Zebeib, QLM Deputy CEO, stated that: "We have developed this solution in accordance with the Company's long-term goals after gathering extensive data on consumer demands and the characteristics of Qatar's private healthcare industry. Customers will benefit partial coverage for various services, such as medical diagnosis, physiotherapy, and maternity services, as well as laboratory services, etc. Clients will have access to the Company's extensive network of medical service providers. Furthermore, Zebeib emphasized that QLM Care offers all residents and citizens of the State of Qatar the option to receive exceptional medical care from the private medical industry, with up to 80–85% of medical costs covered. The product guarantees the provision of upgrading the medical network as an optional feature to include Al Ahli Hospital, The View Hospital, Turkish Hospital and Al Emadi Hospital. Additionally, the geographical scope could be broadened within the Middle East and North Africa region, worldwide, or by listing the mother country, just among a few chosen countries. Regarding the network of service providers, Ahmad Mohamed Zebeib stated that one of the most significant aspects of QLM Care is the involvement of major hospitals within the network of service providers, such as Doha Clinic Hospital and Aster Hospital, and inside Qatar the network currently comprises of more than 500 health centers, clinics, and pharmacies, with the number still growing. Zebeib clarified that these upgrades are available with an additional premium. The price

of the product has been set to be accessible to all segments of society for competitive purposes that serve the interest of the customers. According to this product, standard co-payment will apply based on the type of service as per terms and conditions. The product's price starts at QR1,200 per person annually. QLM Care will be available through the company's branches in the West Bay and inside the Hamad International Airport terminal, as well as through the company's website QLM at www.qlm-online.com. (Peninsula Qatar)

- Qatar seeks LNG buyers, leveraging supply fears in Europe** - Qatar needs buyers for two-thirds of the supply from its liquefied natural gas expansion projects, as it leverages growing fears over energy security to nail down more long-term deals. The Middle East gas giant has signed two super-long contracts over the past year with partners TotalEnergies SE and China's Sinopec. But other shareholders in the two-field expansion including Shell Plc, Exxon Mobil Corp. and Eni SpA have yet to announce volumes, with LNG deliveries starting from 2026. The decades-long deals preferred by Qatar which vies with the US as the world's top LNG supplier have become more attractive after Russia's invasion of Ukraine upended energy markets and prompted European nations to prioritize security of supply over green targets. The 27-year contract announced last week by TotalEnergies means that France will continue using the fossil fuel beyond 2050. "There is still a hell lot to sell, but there is progress," said Anne-Sophie Corbeau, a researcher at the Center on Global Energy Policy at New York's Columbia University. Qatar is expected to increase its LNG-producing capacity by 64% to 126mn tons a year by 2027. Gas price volatility is burnishing the appeal of that output, although some buyers prefer the more flexible delivery terms of LNG from the US, which played a crucial role in filling the hole left by Russian pipeline flows in Europe last winter. Qatar has so far contracted out about a third of its new capacity, announcing 15.3mn tons of annual LNG deals with China, Germany, Bangladesh and France. However, the so-called North Field East expansion is slated for 32mn tons per year, while the extension dubbed North Field South will bring another 16mn tons a year. Out of two-phase expansion, international companies are entitled to as much as 12mn tons a year, the equivalent of a US-sized LNG project. QatarEnergy will hold 75% equity in both phases. Five international majors have been selected for North Field East: Shell, TotalEnergies SE, ConocoPhillips, Eni and Exxon Mobil. Shell, TotalEnergies and ConocoPhillips have been selected for the smaller North Field South phase. Qatar has also booked regasification capacity in the UK, France and Belgium until 2050, also reserving import terminal space in Belgium and France and holding stakes in facilities in Italy and Britain. QatarEnergy also needs European LNG receiving terminals for its volumes from the planned Golden Pass LNG project in the US. In 2020, it set up a trading arm to build a portfolio of third-party and own equity LNG. On top of that, the state-owned company is re-marketing volumes from older contracts that are nearing expiry. That includes about 13mn tons a year of deals mostly with trading companies sending LNG to Europe, which expire in 2028, according to Corbeau. "The big question is whether the large deals which will be expiring over the next few years will indeed expire, or be extended," she said. Competition for the buyers is heating up. The US now holds a 43% share of Europe's LNG market, followed by 16% by Qatar, according to BMI Research, a Fitch Solutions company. "Qatar will face an uphill task to expand market shares in Europe's LNG market since US producers are chasing to secure long-term supply agreements with importers who are seeking to reduce dependence on Russian gas," BMI said. (Bloomberg)

International

- Walmart staffed up for holidays; US retailers cautious about economy** - Walmart signaled it has enough staff for the holidays, in another sign that top US retailers, fearing a seasonal shopping slowdown, are holding off on the typical hiring sprees for the peak period. We're staffed and ready to serve the customers this holiday season," Maren Dollwet Wagonner, senior vice-president of people, said in a LinkedIn post last week. "We've been hiring throughout the year to be sure we are ready to serve customers however they want to shop." Stores needing extra hands will offer workers additional hours and hire more as necessary, a spokesperson said on Monday. The holiday shopping season traditionally begins on the day after Thanksgiving, which falls on Nov. 23 this year, and ends on

Christmas, but has been starting earlier every year. The period accounts for more than a third of annual income for most US retailers. Walmart, like other retail chains, has been cautious in its holiday season outlook, saying customers are stressed by high food prices, depleted savings and higher interest rates. This could make them hold back on buying top holiday items, like electronics, apparel and home goods, its executives have said. Rising labor costs are also a factor. (Reuters)

- Yellen: Coordinated approach on China investment rules needed to avert evasion** - Treasury Secretary Janet Yellen said on Monday US restrictions on outbound investment in China would be important and effective, but it was critical over the longer term to ensure a coordinated approach with allies to avert any evasion. Yellen told euro zone finance ministers on Monday that collaboration between the United States and Europe was crucial with regard to their respective economic ties with China, citing outbound investment restrictions as an example of targeted actions needed to safeguard national security interests. She later told a news conference that US and European Union work on outbound investments was a "shared priority" and said Washington was eager to support EU efforts to implement measures similar to the "targeted program" being put in place in the United States. Asked if she worried that differences among members of the 27-nation bloc would prevent timely passage of EU restrictions, Yellen said Washington had received assurances that Group of Seven (G7) partners would "take a look at the possibility of putting outbound investment restrictions in place." "I think our own restrictions ... when they go into effect will be important and effective. But over a long period of time, we would like to make sure that we have a coordinated approach to close down potential channels for evasion," she said. Eurogroup President Paschal Donohoe told reporters that the EU had flagged the need to ensure that China and the EU were "engaging with each other in a fair way" with regard to many different digital and green sectors. "We want to look ... at the different avenues by which we can de-risk a really important trading relationship between China and the European Union," he said, expressing confidence that Brussels could deliver on that pledge. "We are confident that we can deliver that and work with them to minimize any effects that it may have on global trade, on our engagement and trade with China," he added. Yellen said the US and EU made a constructive joint statement on the issue last spring, and Washington looked forward to supporting the European Commission's next steps. "We face shared risks from common vulnerabilities and dependencies, and our work to each build resilience can support one another as well," she said. EU wariness towards China has grown due to Beijing's closer ties with Moscow. At the same time, the EU's trade deficit with China has widened to 400bn euros (\$420bn), double the level of five years ago. The EU executive should complete an assessment of risks by the end of the year that could lay the groundwork for outbound investment restrictions, but its members are divided about how and in what scope to restrict investments in China. (Reuters)
- IFS Think-Tank: Whoever wins next UK election will face budget bind** - Britain's public finances are so constrained that whoever governs in the years ahead - the ruling Conservatives or the Labor Party - will have little room to cut taxes or boost spending, a report by a leading think-tank showed on Tuesday. The Institute for Fiscal Studies warned that giving voters a tax cut before an election expected in 2024 would risk causing a "short-term economic sugar rush", higher Bank of England interest rates and a protracted recession. Further ahead, weak economic growth, high debt levels and growing demands on public spending from health to defense - problems Britain shares with many other rich countries - would probably maintain the tight bind on the next government. "The price of our high levels of indebtedness, failure to stimulate growth and high borrowing costs is likely to be a protracted period of high taxes and tight spending," IFS director Paul Johnson said. Britain's economy was struggling to grow even before the double whammy of the COVID-19 pandemic and the surge in energy prices, both of which triggered a wave of government borrowing. Finance minister Jeremy Hunt has ruled out significant tax cuts in his Nov. 22 budget update, despite pressure from lawmakers in his Conservative Party who are alarmed at Labor's big lead in opinion polls. Hunt said last week the government's debt interest bill could be as much as 30bn pounds (\$36.5bn) higher, due to high inflation and interest rates. Labor's would-be finance minister Rachel Reeves has

stressed she would follow a similar fiscal target to Hunt: reducing debt as a share of the economy - which has trebled over the past 20 years to about 100% - while also promising to accelerate Britain's weak growth rate. The IFS's Johnson said Labor had so far announced plans for only small, targeted tax increases which raised questions about its ability to fund investment that could boost economic growth. Britain's current government is on course to have increased taxes by more than any other since the Second World War, according to the IFS. The think-tank said Hunt's decision to freeze the thresholds at which people start paying higher rates of income tax would mean 16% of taxpayers are paying those higher rates in five years' time, up from just 4% at the start of the 1990s. The freezing of income tax thresholds would lead to a 52bn-pound annual tax increase by 2027/28 which the government is likely to struggle to keep in place, the IFS said. Carl Emmerson, deputy director at the IFS, said the combination of growing pressures on the public finances from welfare, demand for more public services, slow economic growth and high debt meant only one thing. "That just points to you having to have a higher tax burden over the medium term," Emmerson said. Forecasts by US bank Citi, which contributed to the IFS report, showed Britain was running further behind its pre-COVID economic growth trend than other European countries. The International Monetary Fund said last week that Britain's economy would be the slowest among Group of Seven economies in 2024. But Emmerson said longer-term challenges relating to an ageing population were less severe in Britain than in other comparable countries. (Reuters)

- Country Garden's entire offshore debt to be in default if Tuesday payment not made** - Country Garden's entire offshore debt will be deemed to be in default if China's largest property developer fails to make a \$15mn coupon payment on Tuesday, the end of a 30-day grace period. Non-payment of this tranche is set to trigger cross defaults in other bonds as is standard in bond contracts. Lack of payment - which is expected after Country Garden last week warned about its inability to meet offshore debt obligations - would make the firm the latest in scores of Chinese developers who have defaulted. Country Garden has also missed other offshore payments in the past few weeks though those payments still have not seen their 30-day grace periods lapse. Country Garden declined to comment. With nearly \$11bn of offshore bonds and \$6bn of offshore loans, a default by Country Garden would set the stage for one of China's biggest corporate debt restructurings. Country Garden has appointed Houlihan Lokey, China International Capital Corporation (CICC) and law firm Sidley Austin as advisers to examine its capital structure and liquidity position and formulate a 'holistic' solution. (Reuters)
- More Chinese companies vow share buybacks as market sags further** - Dozens of China-listed companies announced plans on late Monday to buy back shares or scrap plans of stock selling, following a slew of measures authorities took to boost a flagging stock market. This follows more than a hundred Chinese companies committing to buybacks or withdrawing share sales in August after China imposed new rules as part of measures to shore up a sinking stock market as the country's post-COVID-19 recovery lost momentum. Its blue-chip stock index, however, is near one-year lows as investor sentiment remained weak in recent months despite stimulus policies to shore up confidence. More than a dozen Chinese companies, including China Petroleum & Chemical Corp, China Railway Construction Corp, China Mobile said in stock exchanges filings on late Monday that they had purchased back their shares or plan to buy back shares in public markets. Meanwhile, more than 70 other companies in filings vowed that their major shareholders would not sell shares in the coming months, or withdrew plans to offload shares. Wanma Technology and GoodWe Technologies Co both said in their own statements that their controlling shareholders would not sell stocks in the next six months, based on confidence in their companies' future development. It comes as China's state fund Central Huijin Investment increased stakes in China's "Big Four" state banks last week, fueling hopes that the authorities would step in to rescue the market. (Reuters)

Regional

- IMF 'Call for Action' for inclusive growth in MENA** - A 'Call for Action' to close the gap between the growth models of the past and the growth engines of the future and inclusive growth in MENA was issued by

Kristalina Georgieva, Managing Director of the International Monetary Fund (IMF) on Sunday. Following her meeting with ministers of finance and central bank governors of the Middle East and North Africa (MENA) and Pakistan during the World Bank-IMF Annual Meetings held in Marrakech, she outlined action on five points: Fostering a vibrant private sector, overhauling social protection systems, providing opportunities for the youth, easing barriers to female participation in economic life, and making green investment an engine of growth and job creation. "The IMF-World Bank Annual Meetings have returned to the Arab World after 20 years when we were gathered in Dubai. Much has changed over the last two decades, but perhaps one of the most promising changes is that inclusive growth has become a household word and a unifying call across the region. Reflecting its importance, last year the IMF published a book highlighting the priority reforms that would allow MENA to achieve inclusive and job-rich growth. "For these Annual Meetings, we have built on this work and collaborated with policymakers, thinktanks, the youth, and partner institutions to bring the focus for the region back to the priorities of more and better jobs, shared prosperity, and enhanced voice for youth and underrepresented groups. Many countries in the region are still struggling to ensure greater and fairer opportunities for all. A large share of youth is inactive, wide rural/urban disparities continue, and economic opportunities for women remain scarce. Social protection systems are weak and job creation feeble. Recent shocks like the pandemic and Russia's war in Ukraine, as well as global trends like climate change and automation have compounded these vulnerabilities. The result is rising inequalities and opportunity gaps and a narrower policy space to tackle them. "We at the IMF are a long-standing partner to countries in the MENA region in the quest for more inclusive and resilient growth. In the Amman (2014) and Marrakech (2018) regional conferences, we called on MENA policymakers, the private sector, and civil society to build a new social contract to ensure that the benefits of economic development accrue more broadly to all citizens. While progress has been slow, preserving reform momentum is essential," she said. (Zawya)

- **Saudi economy to shrink by 1.3% this year on oil output cuts** - Saudi Arabia's economy will shrink by 1.3% this year due to the OPEC+ oil production cuts, effecting one of the worst economic performances in the GCC, according to Capital Economics. Saudi Arabia has voluntarily reduced its oil output by 1mn barrels per day (bpd), to 8.98mn bpd, which will be rolled over until year-end. "In turn, we think that oil GDP will contract by 10.3% in 2023, directly knocking over 4 percentage points from headline GDP growth this year," economist James Swanston said in a note on Monday. Meanwhile, the IMF projected Saudi Arabia's real GDP growth at 0.8% for 2023, which is among the lowest in the region. However, growth is projected to rise to 4% in 2024. The fund projected non-oil GDP at 4.9% for 2023, dipping to 4.4% in 2024. Capital Economics said Saudi Arabia cut its output by over 0.5mn bpd in Q2. "This more than offset another strong outturn from the non-oil private economy." "We think that the non-oil sector will remain strong over the rest of this year and have penciled in non-oil GDP growth of 5.0% for 2023 as a whole. The sharp contraction in the oil economy will more than offset this and is why we expect the Saudi economy to contract by 1.3% in 2023, which is among the most bearish forecasts of analysts polled by FocusEconomics." However, over the coming years with the government committed to sustaining its loose fiscal stance and oil output rising, economic growth will pick up, with the GDP growth hitting 6.3% in 2025, the consultancy added. (Zawya)
- **UAE, Saudi Arabia lead MENA VC fundraising** - MENA venture capital funding in the third quarter saw \$250mn raised across 78 deals, a 32% increase compared to Q2 of 2023, according to the Q3 2023 MENA Venture Investment Premium Report by startup data platform MAGNiTT. This contributed to \$1.4bn raised through 286 transactions in the first nine months of 2023. Saudi Arabia and UAE led the region in capital raised, with the Kingdom reporting a 172% QoQ increase. Conversely, the Emirates registered a 55% upswing in new funding. By the number of transactions, UAE has seen the most activity, capturing a third of all deals closed in MENA for the first nine months of 2023. Speaking at Expand North Star AI Monday, MAGNiTT Founder and CEO Philip Bahoshy, attributed Q3 performance to a series of mega deals (\$100mn plus investment deals) across the region. In a media note ahead of the report's

launch, Bahoshy noted the rise in new VC funds. In MENA, UAE's Chimera Capital and Aliph Capital have launched new funds, and in Saudi Arabia IMPACT46 and KAUST have raised funds to deploy in local startups. "We'll be keenly tracking the pace at which this dry powder translates into investments. In fact, investment activity in Q4'23 will be a good indicator of the strength of 2024's VC landscape." Expand North Star (ENS) hosted AI Monday today to showcase over 400 AI-infused startups. Moreover, AI was a common theme across all the conference tracks. AI is booming, and startups are at the heart of this revolution. AI triggered the current AI phenomenon when it launched ChatGPT in November last year. Today, generative AI has the potential to generate up to \$4.4tn in value across industries. A panel discussion titled "Generative AI Market Map worth \$98bn: VCs Hungry for Startups in AI & DeepTech: Overhyped or the Next Frontier?" discussed how AI startup innovations are transforming the enterprise. The session was moderated by Aly Madhavji, Managing Partner, Blockchain Founders Fund. During the session, the panelists discussed challenges for early-stage startups and what due diligence is required of them as they grow. Dhianu Das, Founder, Agility Ventures, India, Dan Bowyer, Partner, SuperSeed VC, UK and Chirag Gupta, Managing Partner, 8X Ventures, India, noted that a challenging macro environment and tighter spending are pushing companies to reduce costs. To address these pain points, organizations are turning to AI has proved invaluable in helping businesses streamline operations. "Eventually, every business will be an AI business. This demonstrates how transformative AI is. To me, AI is this generation's internet moment," said Bowyer. Hosted by the Dubai Chamber of Digital Economy and organized by Dubai World Trade Centre (DWTC) Expand North Star marks its largest-ever edition this year, from 15-18 October 2023, at its new Dubai Harbor venue. The landmark global gathering welcomes over 1,800 startups across GITEX Global and Expand North Star from more than 100 countries. More than 1,000 investors with a combined total of over \$1tn under management are in Dubai, which is rapidly emerging as the heart of the world's digital economy. (Zawya)

- **Saudi Arabia's PIF launches region's first major bond sale since Israel-Hamas conflict** - Saudi Arabia's \$778bn sovereign wealth fund has mandated banks to arrange a bond sale, a document showed, the first high-profile debt issue from the region since last week's Israel-Hamas conflict unsettled regional markets. The Public Investment Fund (PIF) plans to issue a dollar-denominated Islamic bond, and mandated Citi, HSBC, JPMorgan and Standard Chartered Bank to arrange a series of investor calls starting on Monday. It will be PIF's second international debt issue this year after it raised \$5.5bn from green bonds in February. The plans come as the troubles in Israel have triggered an increase in volatility in the Middle East and North Africa (MENA) region and seen major investment banks such as JPMorgan and Morgan Stanley downgrade their view on the broader region. A European-based investor said markets were closely watching how pricing and demand for the PIF Islamic bond would shape up in days to come, with the issue being seen as a weathervane for sentiment towards fixed income in the Gulf region more widely in the wake of the conflict. The PIF is the chosen vehicle of Saudi Crown Prince Mohammed bin Salman, the kingdom's de facto ruler, to drive an economic agenda aimed at cutting reliance on oil. A dual tranche of 5- and 10-year tenor senior sukuk, or Islamic bonds, will follow the investor meetings, the document seen by Reuters showed. The sale is subject to market conditions and the document did not give an indication of the possible size of the issue. The wealth fund has raised tens of billions, including a \$17bn loan in November, to fund a mammoth investment program to create new industries and jobs, including building a planned futuristic city in the desert known as NEOM. This year, the government transferred another 4% of Saudi Aramco (2222.SE) shares worth \$80bn to the PIF, which it said was aimed at bolstering the fund's financial position and high credit ratings. The PIF had \$85bn in loans and borrowings at the end of 2022, its annual report released in July showed, an almost 30% increase from end-2021. It also took a \$11bn hit on its investments in 2022, after a market downturn that particularly hit the technology sector. It had reported a 2021 profit on investment activities of \$19bn. (Reuters)
- **Saudi Savola is 'weighing' \$5.4bn Almarai stake sale** - Almarai Co's top investor is exploring options for its \$5.4bn holding in the Middle East's largest dairy firm, according to people with knowledge of the matter, in

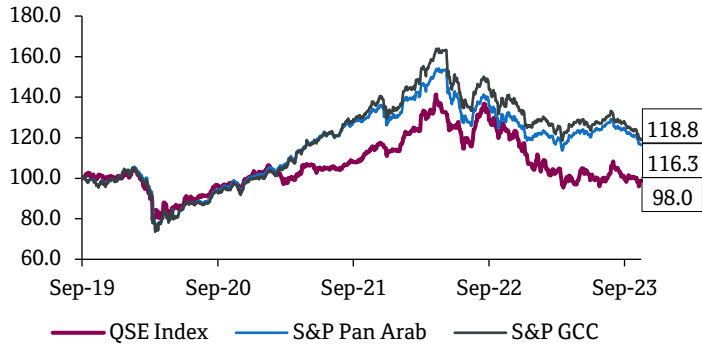
what could be one of the region's biggest merger and acquisition deals. Stakeholders at Saudi Arabian food processing firm Savola Group are working with US investment bank Moelis & Co to find potential suitors for part or all of its 35% stake in Riyadh-based Almarai, the people said, asking not to be identified because the information is private. Shares in Savola jumped almost 10%, the most since March 2020. Almarai stock fell more than 2% to the lowest level since June at 2.28pm in Riyadh. Talks are at an early stage and Savola may decide not to sell, the people said. Representatives for Savola and Almarai didn't immediately respond to requests for comment. A representative for Moelis declined to comment. Savola's stake in Almarai is worth about \$5.4bn based on Monday's trading. At roughly \$5bn, Savola's own market capitalization is slightly lower than that. The kingdom's Public Investment Fund has a 16% holding in Almarai via a subsidiary. In 2017, Savola sold a 2% stake in Almarai as part of "its capital re-allocation" and last year it offloaded a stake in Knowledge Economic City and in its Moroccan unit. In the group's 2022 annual report, Chief Executive Officer Waleed Khalid Fatani said by exiting non-core sectors, Savola was "able to build, expand and refocus our fundamental operations, while creating growth opportunities both domestically and internationally." Savola mainly invests in food and retail, and also has investments in venture capital and private equity. In 2021, it signed a deal to buy the United Arab Emirates' Bayara Holding for \$260mn. A year later, it purchased bakery assets in Egypt, a key market for the firm. Almarai was set up in the 1970s as a dairy company. Since then, it has branched out into other areas such as bakery products and poultry. (Gulf Times)

- S&P: Ras Al Khaimah's outlook revised to positive on mega projects potential** - Ras Al Khaimah has had its outlook revised to positive on growth potential by S&P due to projects including the \$3.9bn Wynn Al Marjan Island. The ratings agency said the resort was one of the tourism and other infrastructure projects which could strengthen the northern emirate's growth prospects and income levels over the next two-to-three years. It said that RAK's fiscal surpluses will support a government net asset position of around 13% of GDP by 2026 and had therefore revised its outlook on a long-term rating on RAK to positive from stable and affirmed its A-/A-2 sovereign credit ratings on RAK. "The positive outlook reflects our view that RAK's economy could grow beyond our current expectations on the back of planned construction projects in the emirate and the spillover effects on RAK's mining sector from investment spending in the United Arab Emirates (UAE), the rest of the Gulf Cooperation Council (GCC), and the Indian sub-continent." S&P said its upside scenario is that it would raise ratings over the next two years if RAK's economic prospects strengthen, underpinning higher GDP per capital income levels, while its fiscal performance remains strong. However, the downside scenario is that it could revise the outlook back to stable if the government's fiscal position materially deteriorates, for example if the emirate incurred significant debt to fund capital projects. "We currently expect these to be predominantly financed via existing budgetary headroom and land sales. We could also lower the ratings if debt-service costs significantly increase." (Zawya)
- UAE attracted \$36bn FDI for renewable energy projects in 2022** - The UAE has successfully attracted nearly AED132.5bn (\$36bn) in FDI for the renewable energy projects coming up within the country. The emirates is now the world's fourth-largest recipient of greenfield projects, reported Wam, citing a top official. Ahmed Jasim Al Zaabi, Chairman of the Abu Dhabi Department of Economic Development (ADDED) said that investors from over 170 countries had chosen the UAE to invest, grow, and expand over the past decade, reaffirming the trust of the global investment community in the country's strong fundamentals and positive outlook. He was addressing the gathering at the 8th World Investment Forum (WIF), organized by the United Nations Conference on Trade and Development (UNCTAD), which commenced in Abu Dhabi today (October 16). Al Zaabi reiterated Abu Dhabi and the UAE's commitment to fostering collaboration, strengthening economic partnerships, and tackling the pressing global challenges of our era. "The UAE's dedication to building bridges between nations and fostering economic relationships is set to unlock a world of opportunities. As a global hub for business and finance, the UAE has also made bilateral trade agreements, cementing our reputation as a reliable partner for

international trade and cooperation," he stated. According to him, the UAE has successfully enticed a staggering \$23bn last year, up 10% over 2021, to be ranked 16th globally in FDI attraction. "We are now the world's fourth-largest recipient of greenfield projects, with nearly a thousand ambitious ventures announced last year," he added. Al Zaabi pointed out that the UAE was one of the world's most active nations investing overseas, helping growth across 122 countries and 35 diverse sectors over the past five years. "Our commitment to sustainable development is clearly demonstrated by substantial investments of nearly \$45bn in renewable energy. In 2022, the UAE FDI outflows dedicated nearly \$36bn to renewable energy projects," he added. (Zawya)

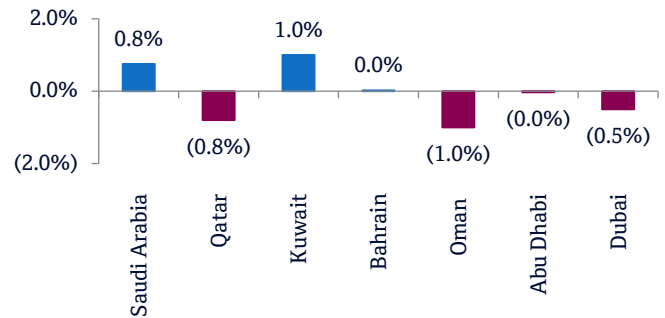
- World Investment Forum kicks off in Abu Dhabi** - The eighth edition of the World Investment Forum (WIF) kicked off in Abu Dhabi today, with the participation of over 7,000 investment stakeholders from 160 countries. The forum brings together a distinguished group of leaders, heads of state, decision-makers, business leaders, senior executives of multinational companies, and representatives of civil society from around the world. Since its inception, the WIF has evolved to become a leading global platform that brings together key stakeholders to shape policies and strategies to address investment and development challenges around the world. The forum is organized by the UNCTAD Investment and Enterprise Division, with the support of the Ministry of Economy and the Abu Dhabi Department of Economic Development, the main partner. This year's forum is focused on "Investing in Sustainable Development." Through its sessions and lectures, it addresses pressing issues such as food security, sustainable energy, health infrastructure, and the challenges and solutions of global supply chains. The forum seeks to ensure that sustainability principles remain a key focus and a fundamental factor in investment strategies and decisions, while taking into account the public interest and contributing to the achievement of sustainable development for communities. In addition to technical content, the forum also features exclusive meetings and conferences, dialogue sessions and seminars, and a series of specialized conferences on topics such as sustainable energy and entrepreneurship development. The forum will conclude with the presentation of strategic initiatives focused on trade and investment policies, climate action, and innovative financial instruments targeting fossil fuel assets. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,920.20	(0.7)	(0.7)	5.3
Silver/Ounce	22.61	(0.5)	(0.5)	(5.6)
Crude Oil (Brent)/Barrel (FM Future)	89.65	(1.4)	(1.4)	4.4
Crude Oil (WTI)/Barrel (FM Future)	86.66	(1.2)	(1.2)	8.0
Natural Gas (Henry Hub)/MMBtu	2.99	(3.9)	(3.9)	(15.1)
LPG Propane (Arab Gulf)/Ton	70.10	(0.6)	(0.6)	(0.9)
LPG Butane (Arab Gulf)/Ton	73.80	(0.9)	(0.9)	(27.3)
Euro	1.06	0.5	0.5	(1.4)
Yen	149.51	(0.0)	(0.0)	14.0
GBP	1.22	0.6	0.6	1.1
CHF	1.11	0.2	0.2	2.7
AUD	0.63	0.7	0.7	(6.9)
USD Index	106.24	(0.4)	(0.4)	2.6
RUB	110.69	0.0	0.0	58.9
BRL	0.20	0.8	0.8	4.9

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,885.35	0.8	0.8	10.9
DJ Industrial	33,984.54	0.9	0.9	2.5
S&P 500	4,373.63	1.1	1.1	13.9
NASDAQ 100	13,567.98	1.2	1.2	29.6
STOXX 600	450.20	0.6	0.6	4.3
DAX	15,237.99	0.7	0.7	7.8
FTSE 100	7,630.63	0.9	0.9	3.3
CAC 40	7,022.19	0.6	0.6	6.8
Nikkei	31,659.03	(2.0)	(2.0)	6.3
MSCI EM	946.21	(0.5)	(0.5)	(1.1)
SHANGHAI SE Composite	3,073.81	(0.5)	(0.5)	(6.1)
HANG SENG	17,640.36	(0.9)	(0.9)	(11.0)
BSE SENSEX	66,166.93	(0.1)	(0.1)	8.1
Bovespa	116,533.85	1.0	1.0	11.0
RTS	1,047.00	1.2	1.2	7.9

Source: Bloomberg (*\$ adjusted returns if any)

Contacts

QNB Financial Services Co. W.L.L.
Contact Center: (+974) 4476 6666
info@qnbfs.com.qa
Doha, Qatar

Saugata Sarkar, CFA, CAIA
Head of Research
saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian
Senior Research Analyst
shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA
Senior Research Analyst
phibion.makuwerere@qnbfs.com.qa

Roy Thomas
Senior Research Analyst
roy.thomas@qnbfs.com.qa

Dana Saif Al Sowaidi
Research Analyst
dana.alsowaidi@qnbfs.com.qa

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