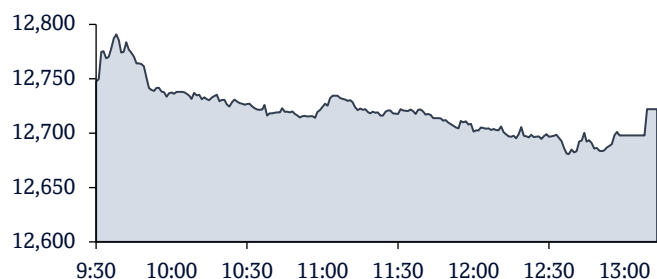


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index rose 0.6% to close at 12,722.1. Gains were led by the Banks & Financial Services and Transportation indices, gaining 1.2% and 0.9%, respectively. Top gainers were Ezdan Holding Group and QNB Group, rising 2.3% and 1.8%, respectively. Among the top losers, Zad Holding Company fell 1.9%, while Qatari German Co. for Med. Devices was down 0.7%.

### GCC Commentary

**Saudi Arabia:** The TASI Index gained 2.1% to close at 11,810.0. Gains were led by the Banks and Commercial & Professional Svc indices, rising 3.3% and 2.7%, respectively. Saudi Paper Manufacturing Co. and Anaam International Holding Group rose 9.9% each.

**Dubai:** The DFM Index gained 1.0% to close at 3,410.1. The Transportation and Utilities indices rose 1.2% each. Deyaar Development rose 4.4%, while Union Properties was up 3.6%.

**Abu Dhabi:** The ADX General Index gained 3.7% to close at 10,065.2. The Consumer Discretionary index rose 5.5%, while the Financials Index index gained 4.8%. Abu Dhabi Aviation Co. rose 14.9%, while Hayah Insurance Co. was up 10.3%.

**Kuwait:** The Kuwait All Share Index gained 2.0% to close at 7,088.2. The Industrials index rose 4.1%, while the Energy index gained 3.6%. Kuwait Finance & Investment Company rose 17.0%, while Al-Enmaa Real Estate Co. was up 10.9%.

**Oman:** The MSM 30 Index fell 0.5% to close at 4,489.8. Losses were led by the Services and Industrial indices, falling 0.9% and 0.6%, respectively. Sempcorp Salalah declined 10.0%, while Al Batinah Development & Investment Holding Co. was down 5.7%.

**Bahrain:** The BHB Index fell 0.1% to close at 1,865.2. The Communications Services index declined 1.1%, while the Real Estate index was down 0.4%. Eskan Bank declined 2.8%, while Bahrain Telecom. Co. was down 1.3%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	1.33	2.3	36,042.4	(0.9)
QNB Group	19.70	1.8	2,363.3	(2.4)
Vodafone Qatar	1.66	1.6	1,928.7	(0.2)
Inma Holding	5.56	1.6	531.8	40.9
Estithmar Holding	1.95	1.6	5,822.8	58.5

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	1.33	2.3	36,042.4	(0.9)
Mazaya Qatar Real Estate Dev.	0.89	0.3	22,200.2	(3.5)
Qatar Aluminum Manufacturing Co.	1.76	0.3	21,914.2	(2.3)
Masraf Al Rayan	4.05	1.3	12,057.0	(12.7)
Gulf International Services	1.85	1.5	6,694.2	7.6

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	12,722.12	0.6	0.0	0.2	9.4	114.35	192,880.5	14.0	1.7	3.6
Dubai	3,410.06	1.0	1.8	2.1	6.7	92.35	158,742.8	10.5	1.2	2.7
Abu Dhabi	10,065.24	3.5	4.0	3.4	18.8	333.74	580,042.1	20.5	3.0	2.1
Saudi Arabia	11,809.95	2.1	3.4	3.5	4.7	1,563.18	2,905,780.0	19.0	2.4	2.4
Kuwait	7,088.22	2.0	1.4	(0.2)	0.6	190.43	143,017.8	15.9	1.6	3.0
Oman	4,489.75	(0.5)	(1.1)	(0.9)	8.7	5.27	21,113.4	11.5	0.9	4.5
Bahrain	1,865.23	(0.1)	(0.1)	(0.9)	3.8	7.25	62,400.2	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)

Market Indicators	18 Oct 22	17 Oct 22	%Chg.
Value Traded (QR mn)	419.6	468.0	(10.3)
Exch. Market Cap. (QR mn)	710,164.0	703,949.5	0.9
Volume (mn)	154.5	117.0	32.1
Number of Transactions	14,267	16,494	(13.5)
Companies Traded	45	45	0.0
Market Breadth	37:7	27:16	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,059.03	0.6	0.0	13.2	14.0
All Share Index	4,043.44	0.7	1.9	10.1	147.3
Banks	5,263.11	1.2	2.0	7.0	15.8
Industrials	4,600.45	0.6	0.3	14.3	12.4
Transportation	4,658.76	0.9	1.6	31.0	14.8
Real Estate	1,846.11	0.8	1.6	6.1	19.6
Insurance	2,574.11	0.6	0.2	(5.6)	16.1
Telecoms	1,333.41	0.6	(0.9)	26.1	13.9
Consumer	8,744.82	0.1	0.2	6.4	24.0
Al Rayan Islamic Index	5,307.75	0.6	0.3	12.5	9.7

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Al Ahli Bank of Kuwait	Kuwait	0.31	8.4	575.1	27.7
Agility Pub. Warehousing Co.	Kuwait	0.72	7.0	16,237.4	(8.3)
Banque Saudi Fransi	Saudi Arabia	44.00	4.3	569.4	(6.9)
Al Rajhi Bank	Saudi Arabia	86.00	3.1	5,219.3	(3.0)
Acwa Power Co.	Saudi Arabia	171.00	3.0	654.7	103.6

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Sahara Int. Petrochemical	Saudi Arabia	41.60	(1.4)	3,654.4	(1.0)
Multiply Group	Abu Dhabi	3.60	(1.4)	46,397.2	95.7
Bank Sohar	Oman	0.10	(1.0)	546.0	(14.1)
Nahdi Medical Co.	Saudi Arabia	200.40	(1.0)	175.5	N/A
Qatar Islamic Bank	Qatar	24.00	(0.7)	1,025.8	30.9

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%
Zad Holding Company	17.51	(1.9)	13.8	10.1
Qatari German Co. for Med. Devices	1.83	(0.7)	1,774.5	(42.3)
Qatar Islamic Bank	24.00	(0.7)	1,025.8	30.9
Medicare Group	6.97	(0.4)	48.1	(18.0)
Dlala Brokerage & Inv. Holding Co.	1.40	(0.1)	1,536.3	13.5

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Masraf Al Rayan	4.05	1.3	48,851.4	(12.7)
Ezdan Holding Group	1.33	2.3	48,015.2	(0.9)
QNB Group	19.70	1.8	46,363.0	(2.4)
Qatar Aluminum Manufacturing Co.	1.76	0.3	38,722.9	(2.3)
Industries Qatar	17.10	0.3	35,936.0	10.4

### Qatar Market Commentary

- The QE Index rose 0.6% to close at 12,722.1. The Banks & Financial Services and Transportation indices led the gains. The index rose on the back of buying support from foreign shareholders despite selling pressure from Qatari, GCC and Arab shareholders.
- Ezdan Holding Group and QNB Group were the top gainers, rising 2.3% and 1.8%, respectively. Among the top losers, Zad Holding Company fell 1.9%, while Qatari German Co. for Med. Devices was down 0.7%.
- Volume of shares traded on Tuesday rose by 32.1% to 154.5mn from 117.0mn on Monday. Further, as compared to the 30-day moving average of 153.0mn, volume for the day was 1.0% higher. Ezdan Holding Group and Mazaya Qatar Real Estate Dev. were the most active stocks, contributing 23.3% and 14.4% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	40.48%	42.06%	(6,646,195.8)
Qatari Institutions	17.13%	26.12%	(37,718,198.5)
<b>Qatari</b>	<b>57.60%</b>	<b>68.18%</b>	<b>(44,364,394.3)</b>
GCC Individuals	0.22%	0.25%	(125,216.6)
GCC Institutions	1.88%	4.90%	(12,643,694.7)
<b>GCC</b>	<b>2.11%</b>	<b>5.15%</b>	<b>(12,768,911.3)</b>
Arab Individuals	10.68%	10.87%	(770,778.4)
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>10.68%</b>	<b>10.87%</b>	<b>(770,778.4)</b>
Foreigners Individuals	4.15%	3.28%	3,637,317.9
Foreigners Institutions	25.47%	12.53%	54,266,766.0
<b>Foreigners</b>	<b>29.61%</b>	<b>15.81%</b>	<b>57,904,084.0</b>

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
Sahara International Petrochemical Co.	Saudi Arabia	SR	2,938.80	17.3%	908.70	-20.3%	774.40	-24.8%
Yanbu Cement Co.	Saudi Arabia	SR	253.37	48.5%	96.58	140.4%	101.33	153.5%
Muscat Gases Co.	Oman	OMR	15.88	36.4%	N/A	N/A	-0.04	N/A
National Gas Co.	Oman	OMR	7.56	-3.6%	N/A	N/A	-0.62	N/A
National Life General Insurance	Oman	OMR	142.18	8.7%	N/A	N/A	3.73	-47.0%
Oman Fisheries Co.	Oman	OMR	11.16	35.7%	N/A	N/A	0.18	N/A
Musandam Power	Oman	OMR	15.54	1.5%	N/A	N/A	3.34	-13.3%
Dhofar Beverage and Food Stuff Co.	Oman	OMR	3.51	15.2%	N/A	N/A	-0.24	N/A
Voltamp Energy	Oman	OMR	26.45	33.9%	N/A	N/A	-1.68	N/A
Takaful Oman Insurance	Oman	OMR	10.78	11.4%	N/A	N/A	-0.99	N/A
Al Sharqiya Investment Holding Co.	Oman	OMR	0.88	-4.3%	N/A	N/A	0.35	-23.9%
Al Hassan Engineering Co.	Oman	OMR	7.56	-15.4%	N/A	N/A	-3.51	N/A
National Real Estate Dev. & Inv	Oman	OMR	0.00	N/A	N/A	N/A	-0.01	N/A

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

#### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
10-18	US	Federal Reserve	Industrial Production MoM	Sep	0.40%	0.10%	-0.10%
10-18	US	Federal Reserve	Capacity Utilization	Sep	80.30%	80.00%	80.10%
10-18	US	Federal Reserve	Manufacturing (SIC) Production	Sep	0.40%	0.30%	0.40%
10-18	US	National Association of Home B	NAHB Housing Market Index	Oct	38.00	43.00	46.00

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 2Q2022 results	No. of days remaining	Status
CBQK	The Commercial Bank	19-Oct-22	0	Due
QNNS	Qatar Navigation (Milaha)	19-Oct-22	0	Due
UDCD	United Development Company	19-Oct-22	0	Due
MCGS	Medicare Group	20-Oct-22	1	Due
MKDM	Mekdam Holding	22-Oct-22	3	Due
DHBK	Doha Bank	24-Oct-22	5	Due
QAMC	Qatar Aluminum Manufacturing Company	24-Oct-22	5	Due
BLDN	Baladna	24-Oct-22	5	Due
AHCS	Aamal Company	24-Oct-22	5	Due
WDAM	Widam Food Company	24-Oct-22	5	Due
BRES	Barwa Real Estate Company	25-Oct-22	6	Due
VFQS	Vodafone Qatar	25-Oct-22	6	Due
MPHC	Mesaieed Petrochemical Holding Company	25-Oct-22	6	Due

MARK	Masraf Al Rayan	25-Oct-22	6	Due
SIIS	Salam International Investment Limited	25-Oct-22	6	Due
QFBQ	Lesha Bank	26-Oct-22	7	Due
IHGS	INMA Holding Group	26-Oct-22	7	Due
ORDS	Ooredoo	26-Oct-22	7	Due
MRDS	Mazaya Qatar Real Estate Development	26-Oct-22	7	Due
IQCD	Industries Qatar	26-Oct-22	7	Due
QIGD	Qatari Investors Group	26-Oct-22	7	Due
QEWS	Qatar Electricity & Water Company	26-Oct-22	7	Due
QOIS	Qatar Oman Investment Company	26-Oct-22	7	Due
QIIK	Qatar International Islamic Bank	26-Oct-22	7	Due
MERS	Al Meera Consumer Goods Company	26-Oct-22	7	Due
QGMD	Qatari German Company for Medical Devices	26-Oct-22	7	Due
QIMD	Qatar Industrial Manufacturing Company	26-Oct-22	7	Due
DOHI	Doha Insurance Group	26-Oct-22	7	Due
AKHI	Al Khaleej Takaful Insurance Company	26-Oct-22	7	Due
QGRI	Qatar General Insurance & Reinsurance Company	27-Oct-22	8	Due
GISS	Gulf International Services	27-Oct-22	8	Due
QETF	QE Index ETF	27-Oct-22	8	Due
IGRD	Estithmar Holding	27-Oct-22	8	Due
QCFS	Qatar Cinema & Film Distribution Company	29-Oct-22	10	Due
ZHCD	Zad Holding Company	30-Oct-22	11	Due
QISI	Qatar Islamic Insurance Group	30-Oct-22	11	Due
QLMI	QLM Life & Medical Insurance Company	30-Oct-22	11	Due

Source: QSE

## Qatar

- Minister: Qatar to have about 1,700 MW solar power by 2024** - The production of solar power in Qatar is expected to reach about 1,700 megawatts by 2024, Minister of State for Energy Affairs HE Saad bin Sherida Al Kaabi said yesterday. Al Kaabi who is also President and CEO of QatarEnergy was speaking at a press conference on the occasion of the inauguration of Al Kharsaah Solar PV Power Plant (KSPP) at Al Kharsaah. KSPP is the first in Qatar and one of the largest in terms of size and capacity in the region, with a total capacity of 800 megawatts (MW). "Our plan in QatarEnergy is to reach to 5,000 megawatts (5 gigawatt) solar power production by 2035. Now HH the Amir inaugurated Al Kharsaah Power Plant with a capacity of 800 megawatts," said the Minister. He said the work has started for building two solar power projects with a capacity of 875 megawatts — about 400 megawatts from each project — at Ras Laffan City and Mesaieed City for QatarEnergy. With these projects, he said that the production of solar power in the country will reach about 1,700 megawatts by 2024. "To host carbon neutral FIFA World Cup, Qatar had promised to add 100 megawatts solar power to its national grid, so now with inauguration of Al Kharsaah Power Plant with the capacity of 800 megawatts solar power has increased eight times from those pledged to provide." (Peninsula Qatar)
- HSBC: Qatar GDP forecast to grow 4.6% this year, 2.3% in 2023** - Qatar's GDP is expected to grow by 4.6% in 2022 and by 2.3% in 2023, according to HSBC economists, who see a positive economic outlook for the country, as well as the Middle East region in general. The annual HSBC Economist Roadshow has arrived in the Middle East with an optimistic forecast for the region's economic outlook in 2023 and expectations that the Gulf nations are on course to deliver some of the strongest growth in the world in 2022. The HSBC team forecasts economic growth of 6.5% in 2022 for the economies of the Gulf Cooperation Council (GCC), making this one of the strongest-performing regions of the world this year, and delivering their strongest growth in at least a decade. For 2023, the HSBC team forecasts GCC growth of 5%. In Qatar, GDP growth of 4.6% is forecast for 2022 and 2.3% in 2023. "Our expert economic analysis team always provides actionable insights and perspectives, especially in a time when conditions in the global economy are raising many questions about the

outlook for growth, inflation and investment," said Abdul Hakeem Mostafawi, CEO of HSBC in Qatar. More than 170 clients and business leaders in Doha attended the presentations made by the HSBC economics team, made up of Simon Williams, Chief Economist, CEEMEA; James Pomeroy, Senior Global Economist; and Dominic Bunning, Head of FX Research in Europe. (Peninsula Qatar)

- Al Rayan Qatar ETF discloses its interim condensed financial statements for the nine-month period ended September 30, 2022** - Al Rayan Qatar ETF disclosed its interim condensed financial statements for the nine-month period ended September 30, 2022. The statement shows that the net asset value as of September 30, 2022, amounted to QAR 594,812,554 representing QAR 2.7148 per unit. (QSE)
- Qatar Insurance to disclose its Quarter 3 financial results on October 26** - Qatar Insurance to disclose its financial statement for the period ending 30th September 2022 on 26/10/2022. (QSE)
- Qatar General Insurance & Reinsurance to disclose its Quarter 3 financial results on October 27** - Qatar General Insurance & Reinsurance to disclose its financial statement for the period ending 30th September 2022 on 27/10/2022. (QSE)
- Widam Food Company to hold its investors relation conference call on October 25 to discuss the financial results** - Widam Food Company announces that the conference call with the Investors to discuss the financial results for Quarter 3 2022 will be held on 25/10/2022 at 01:30 PM, Doha Time. (QSE)
- Doha Bank to hold its investors relation conference call on October 26 to discuss the financial results** - Doha Bank announces that the conference call with the Investors to discuss the financial results for Quarter 3 2022 will be held on 26/10/2022 at 01:00 PM, Doha Time. (QSE)
- Masraf Al-Rayan to hold its investors relation conference call on October 30 to discuss the financial results** - Masraf Al-Rayan announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2022 will be held on 30/10/2022 at 01:30 PM, Doha Time. (QSE)



- Lesha Bank to hold its investors relation conference call on October 30 to discuss the financial results** - Lesha Bank announces that the conference call with the Investors to discuss the financial results for Quarter 3 2022 will be held on 30/10/2022 at 01:30 PM, Doha Time. (QSE)
- talabat launches Al Meera among hypermarket verticals in Qatar** - The region's leading local tech platform, talabat, has officially launched Al Meera in the hypermarket verticals on the talabat platform in Qatar. The launch offers the same prices as in the store. Francisco Miguel de Sousa, managing director at talabat in Qatar, said: "Al Meera is a very exceptional brand in Qatar with a very specific position in the market. We are happy to welcome Al Meera onto talabat, as part of our expansive and collaborative effort to improve our local offering. This latest partnership with Al Meera is a testament to our continuous goal of supporting the local community through offering consumers the most desired products and services, from locally loved retailers." Commenting on the launch, Abdulaziz Almana, IT director at Al Meera said: "Al Meera strives to continually meet the needs of its growing customer base by continuously introducing innovative ideas that will make their shopping experience seamless and more convenient. The partnership with talabat enables us to expand our delivery options and location coverage to ensure top-quality services and fast delivery to our loyal customers throughout the country. We are happy to offer our everyday low prices on the talabat platform for all customers to enjoy." In addition to the variety of products offered by Al Meera, the application will include various exciting offers throughout the year. With over sixty branches across Qatar, Al Meera's strategic approaches and expansion plans help it to maintain its position as the leading national retailer by enhancing the diversity of products and goods offered through its branches, as well as providing retail, wholesale, and online shopping services. Customers can download the talabat application through the iOS App Store, Google Playstore, and Huawei App Gallery. (Gulf Times)
- Energy Minister: QatarEnergy reserves land for Al Kharsaah solar plant expansion** - QatarEnergy has reserved land for future expansion of the 800MW-peak solar plant in Al Kharsaah, said HE the Minister of State for Energy Affairs, Saad bin Sherida alKaabi. "The area around Al Kharsaah has actually been reserved for expansion. We do have expansion capability. There is a lot of land around Al Kharsaah for possible expansion," HE al-Kaabi told Gulf Times yesterday. "We believe solar technology will actually become more efficient and cheaper with time. And may be the most important element for us is to try and reduce the size of the land that we need (for such projects). Qatar has scarcity of land and we are a very small country. And you can see this (Al Kharsaah) is a giant project as far as the land is concerned. I think with time the requirement for land will shrink. "Regarding wind, we actually started a project in 2008 as part of exploring renewable options. In Qatar, we don't have a steady flow of wind. To have a sustainable solution for electricity, we should have consistent velocity of wind over a specific period of time. So, wind does not work in Qatar and we are not looking at that," HE al-Kaabi explained. The minister highlighted some of Qatar's efforts towards achieving its sustainability targets, stressing that the "Al Kharsaah plant is one of the country's strategic initiatives to build projects that contribute to reducing gas and thermal emissions, thus achieving about a million-tonne reduction in annual carbon dioxide emissions." The Al Kharsaah Solar PV Power Plant is owned by a joint venture between affiliates of QatarEnergy Renewable Solutions (60%), Marubeni (20.4%) and TotalEnergies (19.6%). QatarEnergy Renewable Solutions is QatarEnergy's investment arm specializing in renewable and sustainable energy investments and projects. QatarEnergy is consolidating its position in the renewables business and is delivering amid-term target of generating 5GW of solar power by 2035 as part of its Sustainability Strategy. (Gulf Times)
- Qatar increases investments in solar power plants to QR4bn to diversify production** - The State of Qatar announced pumping QR2.3bn into solar power plants in Mesaieed and Ras Laff an industrial city during this year, doubling the value of its total solar energy projects from QR1.7bn to about QR4bn in a bid to boost its solar energy investments. This reflects government policies and plans to diversify energy sources, by encouraging investment in renewable energy, given the climatic data and Qatar's financial and technical potentials. HE the Minister of State for Energy Affairs Saad bin Sherida al-Kaabi affirmed, in a statement, that the Mesaieed and Ras Laffan plants are a major step to enhance reliance on highly efficient renewable energy. Founder and chairman of the Friends of Environment Center (FEC) Dr Saif Ali al-Hajari told Qatar News Agency (QNA) that Qatar's decision to increase electricity production from solar energy came at the right time as the increasing demand for energy from various sources reached its peak. (Gulf Times)
- Amir inaugurates Al Kharsaah Solar Power Plant** - Amir HH Sheikh Tamim bin Hamad Al Thani yesterday inaugurated Al Kharsaah Solar PV Power Plant (KSPP), the first in Qatar and one of the largest in terms of size and capacity in the region, with a total capacity of 800 megawatts (MW). During the ceremony, a documentary film was shown about the plant, which covers 10 square kilometers and includes more than 1,800,000 solar panels. The film also showed the plant's role in meeting 10% of the country's peak electricity demand. After the inauguration, HH the Amir toured the plant's main control room and listened to its role in meeting the local energy needs and QatarEnergy's strategic goals for sustainability, which include producing clean energy for a responsible transition to low-carbon energy. Prime Minister and Minister of Interior HE Sheikh Khalid bin Khalifa bin Abdulaziz Al Thani, Their Excellencies, Sheikhs, ministers, and senior officials of local and international companies attended the ceremony. The solar panels at KSPP utilize sun-tracking technology to follow the movement of the sun to ensure the most efficient use of land and maximize daily production. It uses robotic arms and treated water to clean the solar panels at night in order to enhance the plant's production efficiency. (Peninsula Qatar)
- CEO Kaabi: Qatar Energy Wants to Build Trading Arm Organically** - Qatar's state gas and oil producer wants to grow its trading arm organically and has no plans for acquisitions, CEO Saad al Kaabi, who's also the country's energy minister, said to reporters near Doha. (Bloomberg)
- Pouyanné: Al Kharsaah project 'milestone' in TotalEnergies' relationship with QatarEnergy** - The Al Kharsaah solar project demonstrates once again TotalEnergies' ability to support producing countries in their energy transition by combining natural gas production and solar energy to meet the growing demand for electricity", said Patrick Pouyanné, chairman and chief executive officer of TotalEnergies. "After our recent entry in the giant LNG projects NFE and NFS alongside QatarEnergy, we are proud to announce today the start-up of the Al Kharsaah solar plant. This giant project, which contributed to the sustainability roadmap of Qatar, demonstrates once again TotalEnergies' ability to support producing countries in their energy transition by combining natural gas production and solar energy to meet the growing demand for electricity", Pouyanné said. "This is another milestone in our longstanding and trustful relationship with QatarEnergy, also bringing us closer to our goal of 35GW of production capacity by 2025," the TotalEnergies chairman said. Earlier, HE the Minister of State for Energy Affairs, Saad bin Sherida al-Kaabi said, "Total is a very important company for our partnership here." Internationally, we are in many places together, in exploration and you'll see us soon going into more areas together." (Gulf Times)
- QFC hosts event to showcase Qatar's vast investment opportunities in Washington** - The Qatar Financial Centre (QFC), a leading onshore financial and business center in the region, held a business dinner in Washington, DC, in the US, on the sidelines of the International Monetary Fund (IMF) Summit. The dinner was hosted in partnership with the Embassy of Qatar in the United States, the US-Qatar Business Council (USQBC) and the US Chamber of Commerce. The event came as part of QFC's outreach initiatives in the US, aimed at showcasing Qatar as a prime business location in the Middle East and positioning the QFC as a preferred platform to operate in the market. The QFC underlined extensive investment opportunities in Qatar and its resilient economy, spurred by diversification efforts and friendly government policies that enable long-term partnerships and innovation. Dignitaries and C-level executives from notable US companies operating in various sectors attended the event, which featured eminent speakers, including Sheikha Alanoud bint Hamad Al Thani, Deputy CEO and Chief Business Officer at QFC; Fahad Mohammed Al Dosari, Commercial Attaché at the Qatari Embassy in the US; Scott Taylor, President of USQBC; and Khush Choksy,

Senior Vice-President for Middle East Affairs at the US Chamber of Commerce. A fireside chat led by Mohammed Barakat, Managing Director and Treasurer of the Board of Directors of USQBC, featured Pawel Chudzicki, Principal Managing Director at Miller Can-field; and Jahaan Johnson, Senior Vice-President of Citibank which also highlighted companies' success in Qatar. (Peninsula Qatar)

- Qatar's commercial courts keeping pace with digital transformation -** Qatari courts are keeping pace with the changes in the global commercial arena and have been using digital transformation which has put Qatar on the global map for automation of the judiciary systems, as the country now has a strong IT infrastructure including legislations in the IT sector, experts have said during a panel discussion at the 7th Qatar Business Law Forum Conference 2022 held here recently. The forum, which was hosted by LexisNexis Middle East in partnership with Qatar International Center for Conciliation and Arbitration (QICCA) and the Ministry of Commerce and Industry (MoCI), covered the latest legal developments and trends in Qatar. Hilal Al Khulaifi, Director of Legal Affairs at MoCI said: "The Qatari legislator was keen to issue new laws and keep up with the developments taking place in Qatar, which helps in preserving the rights of both the business owner and the beneficiary or the customer. Among the laws issued was Law No. 11 of 2021 regarding the protection of trademarks, copyrights, and related rights of the International Football Association (FIFA). The Law stipulates special procedures for registering FIFA trademarks, which preserve the copyright and related rights". Speaking during the panel discussion entitled 'What's in the Pipeline for Business Law in Qatar', Al Khulaifi discussed about the upcoming laws in future and some of the legislations that are being studied. He added: "We have a very important project right now that has been finalized and we are waiting to hear from the Supreme Judiciary Council. We are talking about anti-bankruptcy law, and it is going to be independent and first of its kind. It has been drafted to follow up on the latest economic developments on the business environment criteria in line with the World Bank. So, independent commercial bankruptcy law was allocated as required by the commercial law". (Peninsula Qatar)
- Qatargas-chartered Q-Flex LNG vessel calls at China's Beihai LNG Terminal -** Qatargas Operating Company Limited (Qatargas) has delivered a liquefied natural gas (LNG) cargo aboard a Q-Flex vessel to China's Beihai LNG Terminal, the first ever call by a Qatargas-chartered vessel at this terminal. The Q-Flex vessel, Al Sahla, is the largest LNG carrier to call at the terminal since the start of its operations in 2016. Al Sahla was loaded with 205,000 cubic meters of LNG on 14 September at Ras Laffan Port, and called at Beihai LNG Terminal, located in the Tieshan Port Industrial Zone in Beihai Zhuang Autonomous region, in the Guangxi Province of China, on October 5. It became the largest LNG carrier to call the terminal which has the capacity to also accommodate the even larger Q-Max LNG vessels carrying up to 266,000 cubic meters. The cargo was delivered to China Petroleum & Chemical Corporation (SinOPEC) which is the largest oil and petrochemical products supplier and the second largest oil and gas producer in China. It is the largest refining company and the third-largest chemical company in the world. The terminal, which has a nominal capacity of 3mn tonnes of LNG per annum (Mtpa), comprises of four storage tanks each, with an overall capacity of 640,000 cubic meters. Qatargas, in collaboration with SinOPEC and PipeChina Beihai LNG Terminal, has cleared vessels up to size of Q-Max (266,000 cubic meters). This facilitates customer to receive larger volumes along with additional flexibility to wider range of LNG receiving terminals. Since the first LNG delivery in September 2009 to date, Qatar has supplied China with more than 85mn tonnes of LNG. China is a key and strategic energy partner for the State of Qatar throughout the entire energy value chain. It is also the main driver of the growth in the global LNG market as the government adopts increasingly progressive environmental policies. (Peninsula Qatar)
- Hotels working on additional services for World Cup fans -** Hotels in Qatar have been constructively working towards providing extra facilities with the goal to offer better live-in experience for World Cup fans. The latest report that indicates of a speculated million visitors to the country is a strong corroboration of Qatar's unassailable efforts. Correspondingly, hotels in the Arab State are one of the leading operatives in this facet. Speaking to The Peninsula on the preparations that are underway for the

visitors, Raghu Menon, Cluster General Manager for Dusit Doha Hotel and Dusit Hotel and Suites said: "We are excited to welcome guests from all around the world and to offer them the gracious Thai hospitality our hotels are known for. Our team is constantly diligent when it comes to comfort, safety and service – We look forward to bringing this level of excellence to the guests staying with us and/or visiting us during the World Cup period. "We know that live screening of the matches would be an experience itself, hence we will be launching a fan zone in November, where fans can gather, cheer for their countries, and just have a great time," he added. Exuberant on the turn-out in engagement for hotel bookings, Menon further stated: "Business is looking quite positive and healthy during the tournament period; we are anticipating for our hotels to be buzzing. We would also take this event to build more awareness around our brand and the great venues we have to offer". One of the newest branch of Park Hyatt Doha also expects to welcome guests from all over the world and to augment their businesses. Speaking to The Peninsula, Roger Saad, General Manager at Park Hyatt Doha said: "Park Hyatt Doha is really luxury at its best. I was really impressed by the Qatari hospitality and openness of the people and it's very comfortable to do business in such an environment". (Peninsula Qatar)

- MoCI honors entities participating in initiatives to subsidize prices of consumer goods and red meat -** The Ministry of Commerce and Industry (MoCI) organized a ceremony to honor the entities participating in the initiatives to subsidize the prices of consumer goods, sheep meat during Ramadan, as well as sacrifices, under an initiative launched by the Ministry in 2022. The ceremony was attended by a number of Ministry officials and company owners. During his speech on this occasion, Dr. Mohamed Ahmed Al Bohashem Al Sayed, Director of Quality Licensing and Market Control Department at the Ministry, stressed the importance of the ceremony as it comprises a significant occasion to celebrate the success of the initiatives launched by the Ministry to subsidize the prices of consumer goods and red meat in 2022. The ceremony also comprised a chance to honor government and private agencies that played a key role in these achievements, Dr. Al Bohashem pointed out, further expressing the pride he felt of the spirit of cooperation, as well as the joint and continuous coordination between the Ministry and all concerned parties, for the end of meeting citizens and residents' various needs. Such efforts contribute to achieving the Qatar National Vision 2030, which aims to build an advanced State, capable of achieving sustainable development and ensuring a maintained decent living for its people, for generations to come. The Ministry is keen to implement such initiatives to protect consumer rights and enhance their purchasing power during periods of high demand for basic and consumer food items and commodities, especially during Ramadan, Dr. Al Bohashem said. In cooperation with the concerned government agencies and a number of private sector representatives, including sales outlets in Qatar, merchants, and suppliers, the Ministry has sought to launch initiatives for reducing commodity pricing and subsidizing sheep meat prices during Ramadan, as well as the prices of sacrifices for 1443 AH/ 2022 AD. (Peninsula Qatar)
- ARTIC, Delta Hotels by Marriott mark debut in Qatar with opening of Delta Hotels by Marriott City Center Doha -** Delta Hotels by Marriott, part of Marriott Bonvoy's portfolio of 30 extraordinary brands, together with Al Rayyan Tourism Investment Company (ARTIC), one of the leading international hotel investment companies, announced its launch in Qatar with the opening of Delta Hotels by Marriott City Center Doha. Offering a seamless travel experience, the hotel allows guests to achieve a perfect balance between their work and personal life whether they are staying for business or leisure. Located in the bustling West Bay area close to key business and destination hubs such as the Doha Exhibition Convention Center, Diplomatic and Financial Districts, and the City Center Mall, the new hotel is an ideal destination for both short and extended stays. Sheikh Faisal bin Qassim Al Thani, Chairman of ARTIC commented: "We are pleased to be a part of Qatar's hospitality sector and play a leading role in the impressive development this sector has witnessed. The FIFA World Cup has accelerated the development of the sector and it will continue to flourish after the event as Qatar becomes a major tourism hub. Delta Hotels by Marriott City Center Doha is well positioned to benefit from these opportunities". Tarek M El Sayed, Managing Director and CEO of ARTIC said: "We are delighted to bring this new hotel brand to Qatar in

cooperation with Marriott International. Delta is a well-established brand that will add value and variety to the hospitality scene in Qatar and we are confident that Delta Hotels by Marriott City Center Doha will attract both Qatar residents and visitors who want to enjoy its personalized service and wide-ranging offering. "The opening of Delta Hotels by Marriott City Center Doha further strengthens our distinguished relationship with Marriott International, and we look forward to developing this collaboration to further enrich the hospitality sector, whether in Qatar or other markets. At ARTIC, we are keen to add value to the markets we operate in, and we consider Delta Hotels by Marriott City Center Doha to be an excellent addition to our portfolio of hotels," he added. (Peninsula Qatar)

- World-class live entertainment coming to Qatar** - As the country is fast approaching to host the FIFA World Cup Qatar 2022, a bountiful of entertainment events like music festival, concerts, opening of an amusement park, and development of beach clubs and fan zones have been revealed - all happening before and during the mega sporting event. There are over ten projects that were announced yesterday in a press conference held at Park Hyatt. Qatar Airways Group Chief Executive and Qatar Tourism Chairman, HE Akbar Al Baker; MATAR Chief Operations Officer, Engr. Badr Al Meer; and FIFA World Cup Qatar 2022, Chief Executive Officer, Nasser Al Khater were present at the conference. Al Baker said: "Today we see the breadth of what can be accomplished when aviation and tourism work together. We are very proud to announce a wide range of world-class live entertainment coming to Qatar to celebrate the most exciting tournament that will take place in the Middle East. We look forward to our locals and tourists alike having the best of the entertainment industry readily available for their enjoyment." "We expect around 300,000 people to attend, there will be over 60+ top international DJs, 20+ mega events, three top family entertainment shows and over six A-List superstars." For his part, Engr. Al Meer said: "We are introducing exciting activations at Hamad International Airport and Doha International Airport, which will embody the spirit of football and make this truly a once in a lifetime experience." Fans can expect top-class international football and a vast array of entertainment options. The live acts announced today by Qatar Airways and Qatar Tourism are sure to excite fans from everywhere as they prepare to descend on our country for an unforgettable festival of football, fun and entertainment," said Al Khater. (Peninsula Qatar)
- SC says World Cup filming permits in line with global practice** - The Supreme Committee for Delivery and Legacy (SC) has debunked misleading reports saying Qatar imposes stringent restrictions on media representatives during the FIFA World Cup. In a post on its official Twitter account yesterday, the SC stated, "There are inaccurate reports running in the media, which say strict conditions have been placed on media representatives during the FIFA World Cup. The conditions for the FIFA World Cup filming permits are listed on the Qatar Media Portal, which has been made widely available to media representatives since early September." The statement added that in line with common practice all over the world, filming on private property is allowed, but requires consent from the owner or responsible entity for the property. It also noted that several regional and international media outlets are based in Qatar, and thousands of journalists report from Qatar freely without interference each year. "We call on all entities to ensure accurate reporting on this issue that reflects the processes that are in place," the SC added. (Peninsula Qatar)
- Al-Kaabi: OPEC+ decision to cut output based on demand and supply** - The decision of the OPEC+ countries to reduce oil production by about 2mn barrels per day was based on "commercial and technical foundations," HE the Minister of State for Energy Affairs Saad bin Sherida al-Kaabi yesterday said. Speaking to Qatar News Agency (QNA), he said Qatar is not a member of OPEC "but on the basis of our experience as a previous member in the organization, we know that decisions are made within OPEC on the basis of demand and supply." The organization's decisions are based on technical and commercial foundations and studied data to achieve a balance between supply and demand, he added. HE al-Kaabi refused to politicize the decisions, especially as they are taken by consensus and to achieve the general interest of the members. A report from Abu Dhabi adds: The United Arab Emirates believes OPEC+ made the

correct technical choice when it agreed to cut production targets and the unanimous decision had nothing to do with politics, Energy Minister Suhail al-Mazrouei said yesterday. OPEC+ member Sudan also said yesterday that the group's decision to cut production was unanimous and it supports Saudi Arabia's position that all OPEC+ decisions are purely economic. (Gulf Times)

- Envoy: Qatar-South Korea to expand ties in green energy, smart farming** - Qatar and South Korea are continuing to expand co-operation relations in a variety of new fields, South Korean ambassador Joon-ho Lee has said. In his speech during the celebration of 'Korean National Day' in Doha yesterday, Lee said Qatar and South Korea's co-operation is expanding into new fields like green energy, healthcare, and smart farming. "This year, Samsung C&T's winning of the contract for two solar power plants in Mesaieed Industrial City and Ras Laffan Industrial City showcases the close co-operation between the two countries to build the global supply chain of green energies," Lee emphasized. The ambassador stressed that in the last five decades, South Korea and Qatar have cultivated a "strong friendship." "Now, the two countries' economies are mutually complementary and closely intertwined. South Korea is one of the largest trading partners, one of the biggest LNG importers, and a significant investor for Qatar. Last year, the trade volume between South Korea and Qatar reached \$12bn," he explained. Lee also lauded Qatar for its preparations to host the FIFA World Cup this year. "Qatar has prepared for this World Cup for more than 10 years. South Korea has been with Qatar through this long journey," he said. According to Lee, South Korean companies have actively participated in major infrastructure projects, such as the Doha Metro and the Lusail Expressway, and the design of the Al Thumama Stadium. (Gulf Times)
- Qatar "will not divert" gas shipments from Asia to Europe, which is preoccupied with the energy crisis** - Qatari Energy Minister and CEO of Qatar State Energy Company Saad Al-Kaabi said today, Tuesday (October 18, 2022) that Doha will not transfer gas shipments already contracted with Asian buyers to Europe this winter. Al-Kaabi told reporters that the company would also not divert any shipments from Europe, which is facing a significant increase in energy prices and a decrease in fuel supplies after Russia stopped gas supplies since its invasion of Ukraine. Asian or European, we stick to the deal." Al-Kaabi explained that his company aims to become the world's largest trader of liquefied natural gas through organic growth and that it is already working on forming commercial teams and added that Qatar Energy has no plans to acquire another trading company to grow its business in the field of liquefied natural gas. Qatar is already among the world's largest exporters of liquefied natural gas, and the North Field expansion project will strengthen its position in this regard. (Bloomberg)

### International

- CNN: Fitch slashes US growth forecast for 2022 and 2023** - Rating agency Fitch has slashed growth forecasts for the United States for this year and next and will warn on Tuesday that the Federal Reserve's interest rate hikes and inflation will drive the US economy into a 1990-style recession, CNN said. US GDP is now expected to grow by just 0.5% next year, down from 1.5% in the firm's June forecast, CNN reported, citing a Fitch report obtained by them. (Reuters)
- US factory output solid in September; builder sentiment slumps further** - Production at US factories rose in September led by output gains in both durable and nondurable goods, indicating the manufacturing sector remains on reasonable footing despite the Federal Reserve's efforts to hamper demand - and lower inflation - through higher interest rates. Housing has emerged as the most-afflicted sector so far, with interest rates on the most popular type of US home loan nearing 7% - the highest since 2006 - while sales of new and existing homes have tumbled by roughly 25% since January. But there's been little consistent hard data so far showing demand elsewhere in US economy is falling to the degree needed to bring inflation materially lower from its four-decade-high peaks reached over the summer. Manufacturing output rose 0.4% last month, keeping pace with an upwardly revised 0.4% gain in August, the Federal Reserve said on Tuesday. Economists polled by Reuters had forecast factory production would rise 0.2%. Output increased 4.7% from a year earlier. Overall industrial production rose 0.4%, after slipping 0.1% the

prior month. Economists polled by Reuters had estimated a 0.1% increase. Capacity utilization, a measure of how fully producers are using their resources, rose to 80.3% last month from an upwardly revised 80.1% in August. Motor vehicle and parts production, which has experienced notable volatility because of a global shortage of the semiconductors used for vehicle operating systems, rose 1% after falling 1.5% in August and rising 3.6% in July. (Reuters)

- NAHB: US home builder sentiment falls for 10th straight month** - Confidence among US single-family homebuilders fell for the 10th straight month in October as soaring mortgage rates and bottlenecks for building materials made new housing less affordable for many first-time buyers. The National Association of Home Builders/Wells Fargo Housing Market index dropped eight points to 38 this month. With the exception of the short-lived plunge during the spring of 2020 when the country locked down during the first wave of COVID-19, this was the lowest reading since August 2012. A reading above 50 indicates that more builders view conditions as good rather than poor. The housing market has seen the most pronounced effects so far of the Federal Reserve's aggressive interest rate hikes aimed at quashing the highest inflation in 40 years. Interest rates on the most popular type of US home loan are nearing 7% - the highest since 2006 - and sales of new and existing homes have tumbled by roughly 25% since January. Since March, the US central bank has lifted its benchmark policy rate from near zero to a range of 3.00%-3.25%, and the fed funds rate is now expected to end the year in the mid-4% range with inflation yet to show signs of abating materially. The survey's measure of current sales conditions dropped nine points to 45. Its gauge of sales expectations over the next six months slumped 11 points to 35. The component measuring traffic of prospective buyers fell six points to 25. (Reuters)
- US manufacturing output rises more than expected in September** - Production at US factories rose in September led by output gains in both durable and nondurable goods, indicating the manufacturing sector remains on reasonable footing despite the Federal Reserve's efforts to hamper demand through higher interest rates. Manufacturing output rose 0.4% last month, keeping pace with an upwardly revised 0.4% gain in August, the Federal Reserve said on Tuesday. Economists polled by Reuters had forecast factory production would rise 0.2%. Output increased 4.7% from a year earlier. Overall industrial production rose 0.4%, after slipping 0.1% the prior month. Economists polled by Reuters had estimated a 0.1% increase. Capacity utilization, a measure of how fully producers are using their resources, rose to 80.3% last month from an upwardly revised 80.1% in August. (Reuters)
- Surveys: UK business confidence withers away** - Confidence among British businesses has dropped precipitously, damaged by a toxic combination of rising costs and economic turmoil, surveys showed on Wednesday. The Federation of Small Businesses (FSB), a trade body, said its latest small business confidence index fell to -35.9 from -24.7, the worst reading outside of COVID-19 lockdowns. The survey ran from Sept. 20 to Oct. 4, covering much of the period since Prime Minister Liz Truss's economic plans published on Sept. 23 triggered a historic sell-off in British assets. The FSB said 68% of small businesses had raised pay over the last year, with wage increases averaging 4.5%. A different survey from human resources data company XpertHR showed the median company pay deal in the three months ending September was 4%, unchanged for the sixth month running. However, companies said they expected to raise pay by more in the coming year, by a median 5% in August 2023. Official consumer prices figure for September are due at 0600 GMT. A Reuters poll of economists suggested the headline rate of annual inflation will inch up to 10% from 9.9% in August. (Reuters)
- UK regulator's head of enforcement to step down in 2023** - Mark Steward, head of enforcement at Britain's Financial Conduct Authority (FCA), is stepping down in early 2023 and a global search for his successor will begin shortly, the markets watchdog said on Tuesday. Steward, one of the last members of the old executive team at the FCA to have survived since Nikhil Rathi took over as chief executive two years ago, has decided it is the right time to "do something new" after seven years in the job, one source close to the regulator said. "The FCA is dedicated to completing investigations as quickly as possible and on average does so as

expediently as other agencies in this field given the increasing challenges of digital data and the complex issues being investigated," Steward said in a statement to Reuters. (Reuters)

- Analysis: BoE rate hike push set to slow as Hunt tightens screw on economy** - The Bank of England looks set to slow its interest rate hikes after Britain's new finance minister ripped up a stimulus plan, raising the prospect of a deeper recession that will do some of the central bank's inflation fighting for it. Investors on Tuesday were pricing in a 66% chance the BoE will raise its benchmark Bank Rate by a full percentage point on Nov. 3, its next scheduled monetary policy announcement, down from a near-certainty before the sweeping fiscal U-turns. Investors have also pared back their bets on the peak for Bank Rate which they now see at 5.25%, up from a current 2.25% but down from almost 6% predicted earlier this month. On Tuesday, bank ING said it now expected the BoE to raise rates by 75 basis points next month, not 100 as it thought before, even as it said the shorter energy price cap could push inflation in 2023 to 7.6% from a previously estimated 5.9%. But over the next two to three years - the BoE's time-frame for setting monetary policy - the reduction in subsidies to help households and businesses cope with soaring power bills is likely to cool inflation by weighing on spending and demand. (Reuters)
- ECB to go big again on Oct. 27 with 75 bps rate hike** - The European Central Bank will go for another jumbo 75 basis point increase to its deposit and refinancing rates when it meets on Oct. 27 as it tries to contain inflation running at five times its target, a Reuters poll found. As in much of the world, euro zone inflation has soared on skyrocketing energy prices and supply chains still healing from the coronavirus pandemic have taken a further hit from Russia's invasion of Ukraine. The ECB targets inflation at 2.0%, yet it was 10.0% last month. It will average at a peak of 9.6% this quarter, higher than thought last month, before gradually drifting down but will not reach target until late 2024, the poll found. Much of the price pressure is coming from energy costs. With no end in sight to the Russia-Ukraine conflict, nearly 65% of 34 respondents said the cost of living in the euro zone would worsen or worsen significantly. Only 12 said it would improve. The bloc's central bank will take the deposit rate to 1.50% and the refinancing rate to 2.00% next Thursday, a view held by an overwhelming majority of respondents in the Oct. 12-18 Reuters poll of more than 60 economists. Three-quarters of respondents to an additional question, 27 of 36, said the bank ought to choose a 75 basis point lift to the deposit rate while two said it should go harder with a 100 basis point increase. Only seven recommended 50 basis points. (Reuters)

### Regional

- Markaz: GCC records highest number of IPOs in 2022** - GCC markets, over the past seven years, witnessed the highest number of companies going public in the year 2022 with 27 IPOs raising a total of \$14.5bn, said Kuwait Financial Centre (Markaz) in a new report. Markaz's "GCC Equity primary Offerings" overview it reported that GCC witnessed a total of 90 initial public offerings (IPO) in the period from 2016 - August 2022, with a total offering amount of \$55.9bn as of August 31, 2022. Whereas the year 2019 witnessed the highest value for IPO offerings with total of \$27.3bn, out of which Saudi Aramco's offering constituted 94% of the total value offered for the year. In the period from 2016 - August 31, 2022, Saudi Arabia's stock market witnessed both the highest number of IPOs and the largest total offering amount among GCC stock markets, with a total of \$38.9bn of proceeds through 60 IPOs. It is followed by the UAE with total equity primary offerings value of \$14.5bn through 11 IPOs. Abu Dhabi Securities Exchange (ADX) accounted for 46% of total UAE equity primary offerings with a total of \$6.7bn raised while the Dubai Financial Market (DFM) accounted for 54% with a total of \$7.9bn raised. During the same period, Boursa Kuwait witnessed a total 5 IPOs with a total offerings value of \$803mn. In the past seven years, The Energy sector constituted 49% of total GCC equity primary offerings raising a total of \$27.7bn in proceeds. It is worth noting that Saudi Aramco's IPO in 2019 constitutes about 92% of the GCC Energy sector's primary offerings. The Utilities and Materials sectors follow with 14% and 6%, respectively, of total GCC equity primary offerings raising a total of \$7.6bn and \$3.5bn, during the same period. Saudi Aramco's IPO on Tadawul was the largest GCC equity offering by value after its 2% share sale, making it the largest IPO in history for the region and globally, with a total value of about \$25bn. Dubai Electricity

and Water Authority (Dewa) and Borouge came in second and third respectively after their equity offering in 2022, where Dewa offered 9bn shares on DFM at an offer price of AED2.48 (total value of \$6.1bn), while Borouge offered 3.0bn shares on ADX with an offer price of AED2.45 (total value of \$2.0bn). (Zawya)

- Study: Middle East firms post strong post-pandemic rebound** - Businesses in the region have experienced a strong post-pandemic rebound and revenues have risen above pre-pandemic levels, according to the annual working capital study by PwC Middle East. This is because of the strong response taken by the governments in the region to overcome Covid-19, combined with the regional boost provided by the increase in oil prices, the positive impact of Expo 2020 held in Dubai and the upcoming FIFA World Cup 2022 in Qatar, it said. The study outlines the underlying regional trends impacting the Middle East businesses to explain how companies can assess their working capital performance and related key indicators and start addressing their working capital efficiency. This year's review included 386 publicly listed companies in the Middle East and covers five years of key working capital trends (2017 to 2021), using data sourced from Capital IQ and analyzed by PwC Middle East. The report said \$35.5bn in excess working capital is currently trapped on Middle East corporate balance sheets, while Middle East businesses have seen short-term debt steadily increasing since 2017 at an average annual rate of 6%, with the rate rising steeply by 10% between 2020 and 2021. It found a 25% average increase in revenues between 2020 and 2021 and a 2% average annual decline in EBITDA margins combined with a continued increase in capital employed between 2017 and 2021, means that shareholders have received overall a reduced return on capital employed (ROCE). The Middle East businesses, like their global counterparts, have continued to experience disruption throughout 2021 and the first half of 2022 due to the global macroeconomic and geopolitical events. Inflation has been less severe in the region compared to other parts of the world; however the region remains globally connected and companies are having to pay higher prices for many imported materials, finished goods and services. These higher costs are trickling through balance sheets, increasing the amount of working capital tied up in operations. There have also been continued delays in receiving orders, resulting in products being out of stock and lost sales, or companies planning strategic buffer stocks to anticipate volatility, which also ties up working capital. Lastly, higher interest rates, which are likely to rise further in the short-term, are increasing the cost of the working capital financing, said the study. (Zawya)
- Saudi minister: Food, medicine among 11 sectors to localize this year** - Minister of Human Resources and Social Development Eng. Ahmed Al-Rajhi announced on Sunday that the ministry will issue Saudization decisions in 11 new sectors before the end of the year 2022. These sectors include professions in project management; procurement; food and drug, he said. The minister made the remarks during his meeting with businessmen and businesswomen at the headquarters of the Chamber of Commerce and Industry in Riyadh. Al-Rajhi said that the decisions to localize sectors, activities and professions have contributed to an increase in the number of Saudis working in the private sector to more than 2.13mn male and female citizens. This has also been instrumental in bringing down the unemployment rate of Saudis to 9.7% as well as to the increase in the rate of women's economic participation to 35.6%. The minister praised the efforts of the private sector in employing Saudis, and the distinguished partnership with businessmen and women to achieve the objectives of the Kingdom's Vision 2030. Al-Rajhi noted that the rate of private sector firms' compliance with the Labor Law regulations reached 98% during this year, and that more than 74% of labor cases are resolved amicably through the Department for the Amicable Settlement of Labor Disputes, thus avoiding the prospect of taking the cases to courts. (Zawya)
- Saudi, Russian agriculture ministers discuss food security** - Minister of Environment, Water, and Agriculture (MEWA) Abdulrahman Al-Fadhli received in his office here on Monday the Russian Minister of Agriculture Dr. Dmitry Patrushev. The two ministers reviewed areas of cooperation of common interest, especially in the agricultural field and food security. The meeting was attended by the Saudi Grains Organization, Governor

Eng. Ahmed Al-Faris and the Director General of the General Department for International Cooperation, Eng. Abdulaziz Al-Huwaish. (Zawya)

- Among G-20, Saudi economy highest growing for 2022, 2023** - Saudi Arabia's economy is expected to register the highest growth rate among the G-20 states for the current year 2022 and the coming year 2023, according to a report of the Organization for Economic Cooperation and Development (OECD). In its report titled "OECD Economic Outlook Interim Report September 2022," the organization stated that the real GDP growth projections of the Saudi economy are expected to reach 9.9% this year, and six% in 2023, thus recording the highest growth rate among the G20 countries, which include the G-20 economy, emerging market economies and developing economies. Despite the main challenges facing the global economy, in light of the persistence of inflation for a longer period than expected, and the slowdown in GDP growth in 2022 and 2023, the estimates of the OECD report for the Kingdom contradict the bleak and ambiguous outlook that stems from several major factors. Most notable among these factors are the Russian-Ukrainian crisis; the rise in energy and food prices; the exacerbation of inflationary pressures; the tightening of monetary policies and general closure measures as a result of the new outbreaks of COVID-19. As a result, the OECD report lowered its expectations for the performance of the global economy for the current year and 2023, as its estimates were affected by the slowdown in growth in most economies in the world, but it kept its expectations for the growth of the Saudi economy during 2022 at 9.9%, and the high growth of the Saudi economy over the year 2023 by 6%. It is noteworthy that OECD is a unique forum where the governments of 37 democracies with market-based economies collaborate to develop policy standards to promote sustainable economic growth. (Zawya)
- Saudi Arabia sells \$5bn in first bond deal in almost a year** - Saudi Arabia sold on Tuesday \$5bn in Islamic and conventional bonds for which demand topped \$26.5bn as it held its first international bond sale in almost a year. The top oil exporter's first bond sale since November came amid turbulent markets and heightened tensions with Washington over an OPEC+ oil production cut, as Riyadh gears up to host its annual investment conference next week. The kingdom sold \$2.5bn in six-year sukuk at 105 basis points (bps) over US Treasuries (UST) and \$2.5bn in 10-year bonds at 150 bps over UST, a bank document showed. That was tightened from initial guidance of around 135 basis points (bps) over US Treasuries (UST) for the sukuk and around 180 bps over UST for the 10-year tranche. "There has been very little Gulf sovereign issuance this year and the market sees it as a pretty safe bet when there is a lot of uncertainty elsewhere in the EM space," said Justin Alexander, director of Khalij Economics and Gulf analyst for GlobalSource Partners. "Saudi is a fairly logical substitute for Russia and its weight in indices such as the JPMGBI (JPMorgan Government Bond Index) has been growing." Dino Kronfol, Franklin Templeton's chief investment officer for global sukuk and MENA fixed income, said after initial guidance that demand should be strong with issuance in the Gulf down some 60% so far this year and concessions visible in initial price targets. "This should be enough to overcome fragile sentiment in global markets," Kronfol had said. (Reuters)
- Credit Suisse investment bank sees Abu Dhabi, Saudi interest** - Abu Dhabi and Saudi Arabia are weighing whether to put money into Credit Suisse Group AG's investment bank and other businesses to take advantage of depressed values, people with knowledge of the matter said. Abu Dhabi and Saudi Arabia are separately exploring potential investments through sovereign wealth funds such as Abu Dhabi's Mubadala Investment Co and Saudi Arabia's Public Investment Fund, the people said, asking not to be identified as talks are private. A deal could also come through other vehicles in which each country owns significant stakes, the people said. Deliberations are at an early stage and it isn't clear if they'll lead to firm offers. Potential investors are wary about the risk of future losses or legal issues, they said. Credit Suisse shares rose as much as 8.7% in New York trading and 4.1% in Zurich. They were up 2.9% to 4.54 francs as of 4.50pm in Switzerland, having lost about half their value this year. The bank is less than two weeks away from revealing details of its latest restructuring, including the potential separation of the advisory and leveraged finance business. A potential investment in that entity has been discussed at the highest levels of government in Abu Dhabi, one person said. "We have said we will update on progress on our



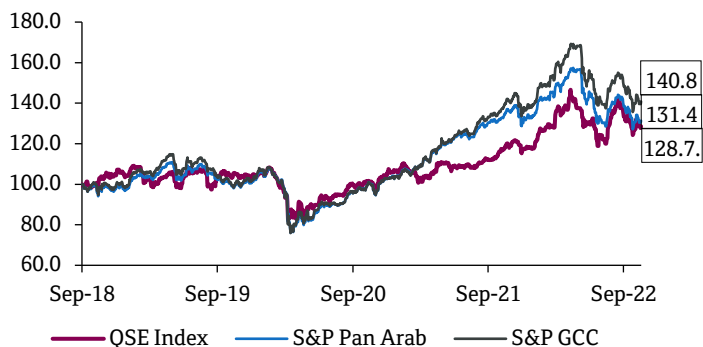


comprehensive strategy review when we announce our third quarter earnings," Credit Suisse said in a statement. "It would be premature to comment on any potential outcomes before then." Abu Dhabi's media office and the PIF in Saudi Arabia didn't immediately have representatives available to comment. Mubadala declined to comment. Bloomberg reported earlier this month that the bank is seeking to bring in an outside investor to inject money into a spinoff of its advisory and investment banking businesses. A separation of the dealmaking and underwriting unit would effectively break the troubled investment banking division into three pieces, with Credit Suisse keeping a shrunken trading unit while hiving off its securitized products group and other assets it wants to off load. (Gulf Times)

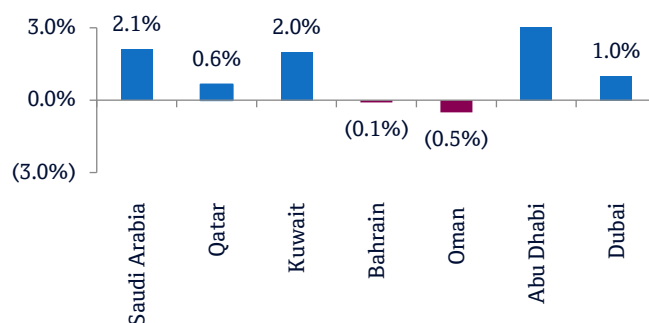
- Abu Dhabi transfers Etihad Aviation Group to wealth fund ADQ** - Abu Dhabi sovereign wealth fund ADQ said yesterday the government had transferred full ownership of Etihad Aviation Group to the fund. "The transfer of EAG complements ADQ's efforts to transform Abu Dhabi into a global aviation hub anchored in end-to-end airport service excellence," ADQ said in a statement. The smallest of Abu Dhabi's three main sovereign wealth funds, ADQ has emerged as one of the region's most active dealmakers. It began in 2018 as a holding company for government assets and has been consolidating its portfolio, privatizing some assets and making strategic acquisitions to build "national champions". On Monday, it said it had made an offer to take a controlling stake in Abu Dhabi Aviation and merge the helicopter operator with ADQ stakes in Etihad Engineering, AMMROC and GAL to create a "globally competitive aviation business". "The aviation sector is critical to Abu Dhabi's economic growth plans and prosperity. With Etihad joining ADQ's mobility and logistics cluster, we are well positioned to develop a globally competitive and integrated aviation portfolio," ADQ's Chief Executive Mohamed al-Suwaidi said in the statement. EAG's ancillary businesses were transitioned into ADQ earlier this year, ADQ said. Etihad Airways scaled back its ambitions after it spent billions of dollars to ultimately unsuccessfully compete in building a major airport hub in United Arab Emirates capital Abu Dhabi. It began a five-year turnaround plan in 2017 after a strategy of buying stakes in other airlines collapsed, contributing to billions of dollars in losses. The airline said in late July it swung to a core operating profit of \$296mn in the first half of 2022 from a loss of \$390mn a year earlier. ADQ said EAG would "continue its aspiration to be a leading global airline." (Gulf Times)
- Minister: UAE committed to increasing its oil production capacity** - The United Arab Emirates is committed to increasing its oil production capacity, energy minister Suhail al-Mazrouei said on Tuesday. State-owned Abu Dhabi National Oil Company (ADNOC) is aiming to produce the cleanest barrel on the planet, he told reporters. (Reuters)
- ADDED reaffirms support of manufacturers to increase Abu Dhabi's non-oil exports to \$49bn by 2031** - The Abu Dhabi Department of Economic Development (ADDED), in cooperation with the Emirates Development Bank (EDB), the Abu Dhabi Export Office (ADEX), and Etihad Credit Insurance (ECI), organized the 'CEOs Forum for Exporting Manufacturers' to discuss issues and solutions to increase manufacturers' exports. ADDED reaffirmed its support of the manufacturing sector to drive its efforts to boost the Emirate's non-oil exports from AED73.5bn in 2021 to AED178.8bn by 2031 through providing a conducive ecosystem to achieve this 143% increase. Improving Abu Dhabi's trade with global markets in the industrial sector is a key objective of the Abu Dhabi Industrial Strategy (ADIS). The strategy aims to strengthen the Emirate's position as the region's most competitive industrial hub by investing AED10bn across six transformational programs to more than double the size of Abu Dhabi's manufacturing sector from AED83.5bn in 2021 to AED172bn by 2031. To this end, ADDED is rolling out initiatives to increase access to financing, enhance ease of doing business, and attract foreign direct investment. The Industrial CEO Forum was attended by Rashed Abdulkarim Al Blooshi, Under-Secretary of ADDED, Sameh Al Qubaisi, Director-General of Economic Affairs at ADDED, Ahmed Mohammed Al-Naqbi, CEO of EDB, Khalil Al Mansoori, Acting Director-General of ADEX, and Massimo Falcioni, CEO of ECI, CEOs and senior executives of 54 manufacturers, accounted for 62.8% of Abu Dhabi industrial exports in 2021. (Zawya)
- Jordan, UAE discuss joint investment in airline industry** - Minister of Transport Wajih Azaizeh and Minister of State for Follow-up and Government Coordination Nawaf Tal on Monday met with a UAE delegation from Air Arabia to discuss enhancing Jordanian Emirati cooperation. Praising the "deep-rooted" relations between Jordan and the UAE, Azaizeh called for increased trade and investment and improved air travel between the two countries. Tal noted the great importance of new investments and projects supporting both countries' airline industries. UAE Chargé d'affaires Khalid Al Nuaimi, who also attended the meeting, highlighted his country's interest in increasing investments in Amman, which offers an attractive investment climate for UAE ventures, according to the Jordan News Agency, Petra. (Zawya)
- UAE sovereign wealth fund ADIA to launch new data lab** - The Abu Dhabi Investment Authority (ADIA), the largest sovereign wealth fund in the United Arab Emirates (UAE), plans to open an advanced data research center, an independent entity within the fund with goals not solely linked to investment applications. ADIA Lab will formally launch on Dec. 2 and is part of moves across the government to promote digitalization and advanced technological applications. It will be headed by Horst Simon as director, who was previously at Berkeley Lab and at the US Department of Energy. The lab's launch will bring together global experts in the data and computational science fields "while helping to embed a scientific mindset throughout its organization," ADIA, estimated by Global SWF to manage \$829bn in assets, said in a statement. Research applications will focus on areas such as climate change and energy transition, blockchain technology, financial inclusion and investing, and cybersecurity among others. The UAE is trying to diversify its economy away from hydrocarbons and investing in increasing the contribution of digital innovation and advanced technology to overall economic growth. It is also seeking to attract high skilled professionals globally in these and other data science-led sectors. (Zawya)
- Bahrain: New work permit card for expats** - Bahrain has introduced a new work permit card for expatriates. Qualified and eligible workers with valid residency, who do not face any charges for legal violations, can apply for the card at worker registration centers, which will soon be set up across the country. The card will feature the vocational skills and other personal details of an individual. The move was announced by Labor Minister Jameel Humaidan at a Press conference held at the Isa Cultural Centre yesterday. Labor Market Regulatory Authority chief executive Nouf Jamsheer and Bahrain Chamber chairman Sameer Nass were also present. Mr Humaidan, in his opening address, said the decision is part of the government's efforts to create a database of qualified workers in the country. "It aims to continue providing a fair environment for both employees and employers, taking into consideration the rights of all parties and help contribute to the economy," he said. "Registering workers under specific employers and creating a documented database would help to review and amend the database in line with requirements of the private sector." The new work permit card follows a government decision earlier this month to abolish flexi permit. The document, introduced by the LMRA in 2017, allowed holders to take up freelance jobs with multiple employers. Mr Humaidan said more details on linking work permits to vocational and operational standards will be announced soon, adding that the move would benefit the labor market. "It will help us to crack down on irregular workers through enhanced inspections and deportation procedures," he said. The move will also aid in the development of policies that support employers while boosting protection for expatriates by encouraging them to get regularized at work and avoid violations. (Zawya)
- Oman seeks investments through stimulus package** - The economic partnership between Oman and the United Kingdom is strong and the growing interest among British investors in Oman market is encouraging, according to Qais bin Mohammed Al Yousef, Minister of Commerce, Industry and Investment Promotion (MoCIIP). Speaking at the Oman-British Investment Forum on Monday, Qais bin Mohammed Al Yousef said: "The United Kingdom investors have shown growing interest in investing in Oman, particularly in the field of renewable energy." Organized by the MoCIIP in cooperation with the UK Embassy in Muscat, the forum reviewed investment opportunities in the Sultanate of Oman and ways to promote it as a global destination for investment in

renewable energy, green hydrogen and technology. HE Qais said: “This forum comes in light of the interest in the British market, as it is the largest investment partner of the Sultanate of Oman. This partnership has expanded in the past few years to include several sectors, most notably oil and gas, technology, infrastructure and education. The United Kingdom is at the forefront in terms of foreign direct investment in the Sultanate of Oman.” The Minister added: “Our Ministry aims to attract quality investments to the Sultanate of Oman through the Economic Stimulus Plan and the National Program for Investment and Export Development “Nezdaher”, which analyses the investment environment for local and foreign capital, the challenges it faces, and the appropriate mechanisms for improving them. (Zawya)

- **India seeks to attain highest level of trade with Kuwait** - India is Kuwait's fourth commercial partner with value of trade exchanges amounting to \$2.362bn last year, a member of the Chamber of Industry and Commerce said on Monday. Talal Al-Kharafi, during a reception of an Indian delegation grouping economic figures at the chamber headquarters, said the two countries have been bonded with historic ties at the economic and trade levels. Al-Kharafi affirmed keenness on putting the chamber resources at the disposal of attaining further progress in the business relations with New Delhi. For his part, the head of the Indian delegation, Barish Mita, indicated that the Indian authorities would seek to attain the highest level of commercial exchanges with Kuwait and provide facilities for traders from the two countries. The Indian delegation included representatives 25 companies that produce food, clothing, run steel plants, factories of fabrics and fertilizers. (Zawya)

**Rebased Performance**


Source: Bloomberg

**Daily Index Performance**


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,652.22	0.1	0.5	(9.7)
Silver/Ounce	18.74	0.4	2.5	(19.6)
Crude Oil (Brent)/Barrel (FM Future)	90.03	(1.7)	(1.7)	15.7
Crude Oil (WTI)/Barrel (FM Future)	82.82	(3.1)	(3.3)	10.1
Natural Gas (Henry Hub)/MMBtu	6.00	0.0	3.6	64.4
LPG Propane (Arab Gulf)/Ton	82.00	2.8	2.2	(26.9)
LPG Butane (Arab Gulf)/Ton	93.50	0.8	2.7	(32.9)
Euro	0.99	0.2	1.4	(13.3)
Yen	149.26	0.1	0.4	29.7
GBP	1.13	(0.3)	1.3	(16.3)
CHF	1.01	0.2	1.1	(8.3)
AUD	0.63	0.3	1.8	(13.1)
USD Index	112.13	0.1	(1.0)	17.2
RUB	118.69	0.0	0.0	58.9
BRL	0.19	0.7	1.7	6.3

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,457.86	1.1	3.4	(23.9)
DJ Industrial	30,523.80	1.1	3.0	(16.0)
S&P 500	3,719.98	1.1	3.8	(22.0)
NASDAQ 100	10,772.40	0.9	4.4	(31.1)
STOXX 600	399.84	0.5	3.6	(29.0)
DAX	12,765.61	1.1	4.1	(30.0)
FTSE 100	6,936.74	(0.4)	2.5	(21.5)
CAC 40	6,067.00	0.6	3.7	(26.6)
Nikkei	27,156.14	1.2	0.0	(27.2)
MSCI EM	879.07	1.5	1.8	(28.6)
SHANGHAI SE Composite	3,080.96	(0.2)	0.2	(25.3)
HANG SENG	16,914.58	1.8	2.0	(28.2)
BSE SENSEX	58,960.60	0.7	1.9	(8.4)
Bovespa	115,743.07	1.8	3.9	16.3
RTS	1,039.76	1.2	5.0	(34.8)

Source: Bloomberg (\*\$ adjusted returns)



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