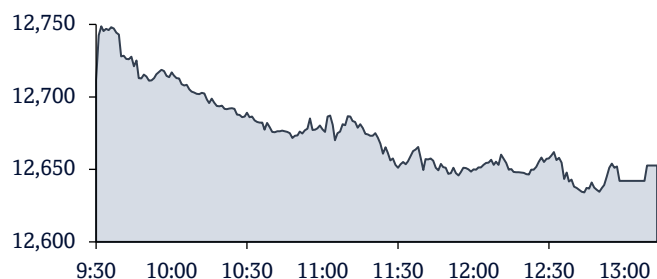


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.5% to close at 12,652.7. Losses were led by the Industrials and Insurance indices, falling 1.6% and 0.8%, respectively. Top losers were Aamal Company and Qatari German Co. for Med. Devices, falling 2.8% and 2.2%, respectively. Among the top gainers, Zad Holding Company gained 1.9%, while Qatar Gas Transport Company Ltd. was up 1.2%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.1% to close at 11,795.1. Losses were led by the Media & Entertainment and Consumer Durables & Apparel indices, falling 1.1% and 0.7%, respectively. Saudi Paper Manufacturing Co. declined 6.6%, while Naseej International Trading Co. was down 4.7%.

Dubai: The DFM Index fell 0.6% to close at 3,388.8. The Utilities index declined 2.0%, while the Telecommunication index fell 1.5%. Tecom Group declined 3.0%, while Amlak Finance was down 2.7%.

Abu Dhabi: The ADX General Index fell 0.2% to close at 10,048.9. The Utilities and Industrial indices declined 1.2% each. National Corp. for Tourism & Hotels declined 7.2%, while United Arab Bank was down 4.4%.

Kuwait: The Kuwait All Share Index gained 0.7% to close at 7,138.4. The Basic Materials index rose 4.6%, while the Technology index gained 2.4%. Qurain Petrochemical Industries Company rose 13.8%, while Sanam Real Estate Co. was up 8.2%.

Oman: The MSM 30 Index fell 0.2% to close at 4,479.3. Losses were led by the Services and Industrial indices, falling 1.1% and 0.5%, respectively. Dhofar Generating Company declined 7.7%, while Al Suwadi Power was down 7.5%.

Bahrain: The BHB Index gained 0.1% to close at 1,867.2. The Industrials index gained 0.7%, while the Communications Services index was up 0.6%. APM Terminal Bahrain and Bank of Bahrain & Kuwait rose 0.8% each.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Zad Holding Company	17.84	1.9	24.4	12.2
Qatar Gas Transport Company Ltd.	4.15	1.2	3,848.6	25.7
Vodafone Qatar	1.67	0.5	5,525.6	0.3
Barwa Real Estate Company	3.42	0.4	2,085.7	11.7
Qatar International Islamic Bank	11.37	0.2	2,094.3	23.5

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	1.30	(2.1)	33,890.8	(3.0)
Qatar Aluminum Manufacturing Co.	1.73	(1.6)	14,703.4	(3.9)
Mazaya Qatar Real Estate Dev.	0.89	0.1	12,057.3	(3.4)
Masraf Al Rayan	4.00	(1.2)	9,335.9	(13.8)
Esthmar Holding	1.92	(1.4)	7,156.0	56.2

Market Indicators	19 Oct 22	18 Oct 22	%Chg.
Value Traded (QR mn)	406.2	419.6	(3.2)
Exch. Market Cap. (QR mn)	705,278.6	710,164.0	(0.7)
Volume (mn)	134.5	154.5	(12.9)
Number of Transactions	13,169	14,267	(7.7)
Companies Traded	46	45	2.2
Market Breadth	7:33	37:7	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,916.86	(0.5)	(0.5)	12.6	13.9
All Share Index	4,022.59	(0.5)	0.1	8.2	144.5
Banks	5,244.06	(0.4)	0.4	5.3	15.5
Industrials	4,528.65	(1.6)	(1.2)	12.6	12.2
Transportation	4,687.98	0.6	2.2	31.8	14.8
Real Estate	1,841.79	(0.2)	1.3	5.8	19.5
Insurance	2,554.55	(0.8)	(0.5)	(6.3)	15.9
Telecoms	1,336.23	0.2	(0.7)	26.3	13.9
Consumer	8,748.50	0.0	0.3	6.5	24.0
Al Rayan Islamic Index	5,274.86	(0.6)	(0.3)	11.8	9.6

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Al Ahli Bank of Kuwait	Kuwait	0.32	2.3	1,699.4	30.6
Abu Dhabi Islamic Bank	Abu Dhabi	9.26	1.9	2,103.8	34.8
Agility Pub. Warehousing Co.	Kuwait	0.73	1.7	8,436.1	(6.8)
Gulf Bank	Kuwait	0.34	1.5	4,995.0	26.1
Abu Dhabi Commercial Bank	Abu Dhabi	9.23	1.4	2,777.8	8.2

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Arabian Mining Co.	Saudi Arabia	75.80	(2.6)	2,627.2	93.1
National Bank of Oman	Oman	0.26	(1.5)	665.6	32.7
Mesaieed Petro. Holding	Qatar	2.38	(1.4)	2,438.0	13.6
Saudi Arabian Fertilizer Co.	Saudi Arabia	170.00	(1.4)	514.7	(3.7)
Masraf Al Rayan	Qatar	4.00	(1.2)	9,335.9	(13.8)

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%
Aamal Company	1.15	(2.8)	711.2	5.6
Qatari German Co. for Med. Devices	1.79	(2.2)	3,634.9	(43.6)
Ezdan Holding Group	1.30	(2.1)	33,890.8	(3.0)
Dlala Brokerage & Inv. Holding Co.	1.37	(2.0)	481.6	11.2
Qatar Industrial Manufacturing Co.	3.53	(1.9)	0.1	15.0

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	19.60	(0.5)	46,636.2	(2.9)
Ezdan Holding Group	1.30	(2.1)	44,487.4	(3.0)
Masraf Al Rayan	4.00	(1.2)	37,609.4	(13.8)
Industries Qatar	16.80	(1.8)	33,293.7	8.5
Qatar Aluminum Manufacturing Co.	1.73	(1.6)	25,604.9	(3.9)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	12,652.71	(0.5)	(0.5)	(0.3)	8.8	110.47	191,483.1	13.9	1.7	3.6
Dubai	3,388.75	(0.6)	1.2	1.5	6.0	65.17	157,430.6	10.4	1.1	2.7
Abu Dhabi	10,048.87	(0.2)	3.8	3.2	18.6	314.83	602,219.5	20.5	3.0	2.1
Saudi Arabia	11,795.10	(0.1)	3.3	3.4	4.6	1,324.45	2,911,008.5	19.0	2.4	2.4
Kuwait	7,138.36	0.7	2.2	0.5	1.4	185.31	145,903.3	16.0	1.6	2.9
Oman	4,479.33	(0.2)	(1.4)	(1.1)	8.5	6.16	21,101.5	11.5	0.9	4.5
Bahrain	1,867.17	0.1	(0.0)	(0.8)	3.9	5.91	63,302.6	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)

Qatar Market Commentary

- The QE Index declined 0.5% to close at 12,652.7. The Industrials and Insurance indices led the losses. The index fell on the back of selling pressure from Qatari and GCC shareholders despite buying support from Arab and foreign shareholders.
- Aamal Company and Qatari German Co. for Med. Devices were the top losers, falling 2.8% and 2.2%, respectively. Among the top gainers, Zad Holding Company gained 1.9%, while Qatar Gas Transport Company Ltd. was up 1.2%.
- Volume of shares traded on Wednesday fell by 12.9% to 134.5mn from 154.5mn on Tuesday. Further, as compared to the 30-day moving average of 154.0mn, volume for the day was 12.6% lower. Ezdan Holding Group and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 25.2% and 10.9% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	32.68%	30.55%	8,657,638.1
Qatari Institutions	23.15%	31.75%	(34,922,108.1)
Qatari	55.83%	62.29%	(26,264,470.0)
GCC Individuals	0.08%	0.50%	(1,718,232.4)
GCC Institutions	3.06%	3.06%	1,903.7
GCC	3.15%	3.57%	(1,716,328.7)
Arab Individuals	8.94%	8.34%	2,452,355.8
Arab Institutions	0.00%	0.00%	-
Arab	8.94%	8.34%	2,452,355.8
Foreigners Individuals	2.42%	3.79%	(5,582,989.3)
Foreigners Institutions	29.67%	22.01%	31,111,432.2
Foreigners	32.09%	25.80%	25,528,443.0

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
Oman Flour Mills	Oman	OMR	74.16	28.3%	N/A	N/A	1.71	-72.5%
Al Madina Investment Co.	Oman	OMR	0.05	5.1%	N/A	N/A	-0.06	N/A
Al Jazeera Services	Oman	OMR	1.23	-51.0%	N/A	N/A	1.05	-55.7%
Oman Packaging Co.	Oman	OMR	9.94	15.8%	N/A	N/A	0.21	-68.9%
Shell Oman Marketing Co.	Oman	OMR	373.35	29.6%	N/A	N/A	4.96	46.7%
A'Saffa Foods	Oman	OMR	40.69	47.1%	N/A	N/A	0.07	N/A
Gulf Stones Co.	Oman	OMR	1.32	-31.3%	N/A	N/A	-0.65	N/A
Oman United Insurance Co.	Oman	OMR	37.85	6.1%	N/A	N/A	1.41	-42.9%

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
10-19	US	U.S. Census Bureau	Housing Starts	Sep	1,439k	1,461k	1,566k
10-19	US	U.S. Census Bureau	Building Permits	Sep	1,564k	1,530k	1,542k
10-19	US	U.S. Census Bureau	Housing Starts MoM	Sep	-8.10%	-7.20%	13.70%
10-19	US	U.S. Census Bureau	Building Permits MoM	Sep	1.40%	-0.80%	-8.50%
10-19	UK	UK Office for National Statistics	CPI MoM	Sep	0.50%	0.40%	0.50%
10-19	UK	UK Office for National Statistics	CPI YoY	Sep	10.10%	10.00%	9.90%
10-19	UK	UK Office for National Statistics	CPI Core YoY	Sep	6.50%	6.40%	6.30%
10-19	UK	UK Office for National Statistics	Retail Price Index	Sep	347.6	347	345.2
10-19	UK	UK Office for National Statistics	RPI MoM	Sep	0.70%	0.50%	0.60%
10-19	UK	UK Office for National Statistics	RPI YoY	Sep	12.60%	12.40%	12.30%
10-19	EU	Eurostat	Construction Output MoM	Aug	-0.60%	N/A	0.30%
10-19	EU	Eurostat	Construction Output YoY	Aug	2.30%	N/A	2.10%
10-19	EU	Eurostat	CPI YoY	Sep F	9.90%	10.00%	9.10%
10-19	EU	Eurostat	CPI MoM	Sep F	1.20%	1.20%	1.20%
10-19	EU	Eurostat	CPI Core YoY	Sep F	4.80%	4.80%	4.80%

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

Earnings Calendar

Tickers	Company Name	Date of reporting 3Q2022 results	No. of days remaining	Status
MCGS	Medicare Group	20-Oct-22	0	Due
MKDM	Mekdam Holding	22-Oct-22	2	Due
DHBK	Doha Bank	24-Oct-22	4	Due
QAMC	Qatar Aluminum Manufacturing Company	24-Oct-22	4	Due
BLDN	Baladna	24-Oct-22	4	Due
AHCS	Aamal Company	24-Oct-22	4	Due
WDAM	Widam Food Company	24-Oct-22	4	Due

BRES	Barwa Real Estate Company	25-Oct-22	5	Due
VFQS	Vodafone Qatar	25-Oct-22	5	Due
MPHC	Mesaieed Petrochemical Holding Company	25-Oct-22	5	Due
MARK	Masraf Al Rayan	25-Oct-22	5	Due
SIIS	Salam International Investment Limited	25-Oct-22	5	Due
QATI	Qatar Insurance Company	26-Oct-22	6	Due
QFBQ	Lesha Bank	26-Oct-22	6	Due
IHGS	INMA Holding Group	26-Oct-22	6	Due
ORDS	Ooredoo	26-Oct-22	6	Due
MRDS	Mazaya Qatar Real Estate Development	26-Oct-22	6	Due
IQCD	Industries Qatar	26-Oct-22	6	Due
QIGD	Qatari Investors Group	26-Oct-22	6	Due
QEWS	Qatar Electricity & Water Company	26-Oct-22	6	Due
QOIS	Qatar Oman Investment Company	26-Oct-22	6	Due
QIIK	Qatar International Islamic Bank	26-Oct-22	6	Due
MERS	Al Meera Consumer Goods Company	26-Oct-22	6	Due
QGMD	Qatari German Company for Medical Devices	26-Oct-22	6	Due
QIMD	Qatar Industrial Manufacturing Company	26-Oct-22	6	Due
DOHI	Doha Insurance Group	26-Oct-22	6	Due
AKHI	Al Khaleej Takaful Insurance Company	26-Oct-22	6	Due
DBIS	Dlala Brokerage & Investment Holding Company	27-Oct-22	7	Due
ERES	Ezdan Holding Group	27-Oct-22	7	Due
QGRI	Qatar General Insurance & Reinsurance Company	27-Oct-22	7	Due
GISS	Gulf International Services	27-Oct-22	7	Due
QETF	QE Index ETF	27-Oct-22	7	Due
IGRD	Estithmar Holding	27-Oct-22	7	Due
QCFS	Qatar Cinema & Film Distribution Company	29-Oct-22	9	Due
ZHCD	Zad Holding Company	30-Oct-22	10	Due
QISI	Qatar Islamic Insurance Group	30-Oct-22	10	Due
QLMI	QLM Life & Medical Insurance Company	30-Oct-22	10	Due

Source: QSE

Qatar

- Around 7,000 hotel keys to be added for FIFA World Cup in Nov** - Around 5,000 to 7,000 hotel keys are expected to be delivered for the FIFA World Cup Qatar in November 2022. Hotels and serviced apartments are expected to deliver approximately 37,000 keys, or 45,000 rooms in time for the World Cup. Demand for World Cup accommodation will dominate the market in the coming months, said a senior official during an event yesterday. Cushman and Wakefield Qatar, an international real estate consultancy hosted a real estate market update seminar and discussed Qatar's third quarter (Q3) real estate market review. The event also saw a panel discussion entitled 'What about the After Party' – Qatar Real Estate Post-FIFA 2022. Addressing the seminar, Johnny Archer, Director, Consulting & Research at Cushman & Wakefield Qatar said: "We estimate that between 5,000 and 7,000 keys may be complete in time for the FIFA World Cup in November 2022. International supply delays over the past two years have delayed the opening of a number of hotels that were due to complete in 2021 and 2022. We estimate that in the region of 45,000 rooms/37,000 keys (hotels, hotel apartments and serviced apartments) will be delivered by November 2022. Tournament accommodation will be bolstered by cruise ships, camping facilities, apartments and villas". (Peninsula Qatar)
- CBQK's net profit declines 4.4% YoY and 3.3% QoQ in 3Q2022, misses our estimate** – The Commercial Bank's (CBQK) net profit declined 4.4% YoY (-3.3% QoQ) to QR769mn in 3Q2022, missing our estimate of QR835.7mn (variation of -8.0%). Net interest income increased 11.5% YoY and 5.8% QoQ in 3Q2022 to QR1,060.5mn. The company's net operating income came in at QR1,311.1mn in 3Q2022, which represents an increase of 1.3% YoY (+0.1% QoQ). The bank's total assets stood at QR172.1bn at the end of September 30, 2022, up 4.1% YoY. However, on QoQ basis, the bank's

total assets decreased 2.5%. Loans and advances to customers were QR98.4bn, registering a fell by 2.6% YoY (-2.8% QoQ) at the end of September 30, 2022. Customer deposits rose 6.9% YoY to reach QR86.2bn at the end of September 30, 2022. However, on QoQ basis, Customer deposits fell 3.5%. EPS amounted to QR0.18 in 3Q2022 as compared to QR0.19 in 3Q2021. (QSE)

- UDCD's net profit declines 5.8% YoY and 53.1% QoQ in 3Q2022** – United Development Company's (UDCD) net profit declined 5.8% YoY (-53.1% QoQ) to QR40.9mn in 3Q2022. The company's revenue came in at QR382.7mn in 3Q2022, which represents a decrease of 4.1% YoY (-18.4% QoQ). EPS amounted to QR0.06 in 9M2022 as compared to QR0.05 in 9M2021. (QSE)
- QNNS's net profit declines 3.2% YoY and 25.2% QoQ in 3Q2022, misses our estimate** – Qatar Navigation's (QNNS) net profit declined 3.2% YoY (-25.2% QoQ) to QR209.7mn in 3Q2022, missing our estimate of QR277.5mn (variation of -24.4%). Majority of the miss is because of the impairment charges of QR85.5m recorded in Milaha Capital. EPS amounted to QR0.75 in 9M2022 as compared to QR0.58 in 9M2021. (QSE)
- Suspension of trading on Dlala Brokerage and Investment Holding shares** - Dlala Brokerage and Investment Holding announces that based on the approvals to implement the process of reducing company's capital, the trading will be temporary suspended on Dlala's share for one session on Thursday 20/10/2022 and will be resumed on Sunday 23/10/2022 with the new capital, as per the previous disclosure. (QSE)
- Dlala Brokerage and Investment Holding Co. to disclose its Quarter 3 financial results on October 27** - Dlala Brokerage and Investment Holding Co. to disclose its financial statement for the period ending 30th September 2022 on 27/10/2022. (QSE)



- Dlala Brokerage and Investment Holding Co. Board of directors meeting results** - Dlala Brokerage and Investment Holding Co. announces the results of its Board of Directors' meeting held on 18/10/2022 and approved different resolutions regarding the operations in the subsidiary companies. (QSE)
- United Development Co. to hold its investors relation conference call on October 25 to discuss the financial results** - United Development Co. 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 01:00 PM, Doha Time. (QSE)
- Ezdan Holding Group to disclose its Quarter 3 financial results on October 27** - Ezdan Holding Group to disclose its financial statement for the period ending 30th September 2022 on 27/10/2022. (QSE)
- Qatar Electricity & Water Co. to hold its investors relation conference call on October 30 to discuss the financial results** - Qatar Electricity & Water Co. 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 01:00 PM, Doha Time. (QSE)
- Ooredoo Tunisia Launches New Subsea Cable System with PCCW Global** - Ooredoo is connecting Tunisia to Marseille via a new subsea cable, which will support the diversification of Tunisia's international connectivity offering through a system wholly owned and operated by Ooredoo Tunisia Leveraging the high-speed, 15,000-km PEACE subsea cable system provides high-capacity, low-latency data connectivity for Tunisia's market, in response to fast-growing demand During the 'Capacity Europe' event in London on 19 October 2022, Ooredoo Tunisia officially signed an agreement with global telecommunications service provider PCCW Global, to deploy a new network solution, leveraging the PEACE subsea cable system connecting Tunisia with Marseille, thus opening a new gateway to Europe. Through the investment in the PEACE Subsea Cable System, which is set to be operational in early 2024, Ooredoo will improve the diversity and choice within its international infrastructure, while making a new entry point to Tunisia available to global carriers and enterprises to meet their connectivity requirements in Tunisia and beyond. This comes as part of Ooredoo's strategy to find, establish and develop partnerships that enable the company to leverage technology and innovation to upgrade its customers' world of opportunities. The agreement – which gives Ooredoo total ownership of the latest global platform within Tunisia – promises to offer customers significantly enhanced data speed and quality at a vastly reduced cost, when connecting with Marseille. (Bloomberg)
- QCSD announces launch of MCR** - Qatar Central Securities Depository (QCSD), a financial company that provides clearing, settlement, and safekeeping services, has announced the launch of the Movable Collateral Registry (MCR). The MCR is an electronic public database that contains information on security interests on movable property. It includes a wide range of movable assets that fall within the scope of Law No 16 of the year 2021, such as consumer goods, equipment, farm products, property on paper, inventory, credit accounts, due debts, and other movable assets stated in the law. QCSD Acting CEO Sheikh Saif Al Thani said, "QCSD aims to strengthen the infrastructure of financial instruments in the Qatari market to help attract investments and boost Qatar's position as a financial hub at the regional and global levels. This is achieved through the programs and services that the company provides to participants in the local, and regional markets. The MCR is a vital system that contributes to protecting the rights of creditors, enabling participants in the Qatari, and regional market to access information on the rights of movable assets and enhancing transparency and confidence among users." The MCR is launched in two stages, with the first providing the service to banks, financial institutions, and financial leasing companies. The second stage offers the service to individuals and businesses that provide credit secured with movables; creditors practicing fiduciary transfer of titles and consignment arrangements, and any person regardless of his or her nationality as long as he/she has the right over the movable asset. The MCR contains several functionalities such as client account registration; registration, amendment, and discharge of security interest; search requests processing; and generation of certified reports. (Qatar Tribune)
- Saipem Awarded \$4.5bn Contract in Qatar Natural Gas Field** - Saipem SpA has won a \$4.5bn engineering and construction contract from Qatargas Operating Co. to support the expansion of natural gas production off the northeast coast of Qatar. The contract, the biggest in the Milan-based company's history, involves the installation of two offshore gas compression complexes in the North Field, including two of the largest fixed steel jacket compression platforms ever built, Saipem said in a statement. Qatar is expanding its gas production capacity amid a global shortage that has sent prices for heating and power-generation fuel skyrocketing over the past year. (Bloomberg)
- Qatar in Talks to Invest \$2.5bn in Egypt as Ties Mend** - Qatar is in advanced talks to buy around \$2.5bn of state-held stakes in Egypt's biggest mobile network operator and other companies, as the North African nation lines up funding to cope with the economic fallout of Russia's invasion of Ukraine. Under the potential pact, which is expected to be finalized by the end of this year, Qatar Investment Authority would acquire 20% in Vodafone Egypt from Telecom Egypt Co., according to people with knowledge of the matter. The QIA is the Gulf state's sovereign wealth fund and oversees an estimated \$445bn in assets. The people, who asked not to be named because the talks are confidential, didn't identify the other firms, saying only that they weren't listed on Egypt's stock market. A deal would be a boost for Egypt's troubled economy, which is grappling with soaring food and fuel bills after Russia's invasion of Ukraine and an exodus of foreign investors in its local debt. Gulf Arab states have already pledged upward of \$20bn in deposits and investments, while Egypt is close to securing sorely needed International Monetary Fund assistance. Telecom Egypt, some shares in which have been listed since 2005, rose 4.4% by the close of trade on Egypt's stock exchange on Wednesday, reaching their highest level since early March. State-owned Telecom Egypt, which began operating in 1854 with the first telegraph line connecting Cairo and Alexandria, acquired its 45% stake in Vodafone Egypt to gain a strategic foothold in the mobile telecommunications market prior to founding its own provider, WE, in 2017. The UK's Vodafone Group owns 54.9% stake of Vodafone Egypt, and while there was an agreement to sell a majority stake in the company to its Johannesburg-based subsidiary Vodacom Group Ltd. for \$2.7bn last year that transaction hasn't closed. Egypt's sovereign wealth fund, the QIA and Telecom Egypt all declined to comment. Ayman Essam, Vodafone Egypt's spokesperson, said it was "not officially aware of the deal" and declined to comment further. (Bloomberg)
- GWCS transports Suhail and Suraya to their home in Qatar** - GWCS, one of the largest logistics services providers in the region, has successfully transported Thuraya and Suhail to the Panda Park in Al Khor. These two giant pandas have been gifted by China to Qatar as a token of friendship and to celebrate Qatar hosting the FIFA World Cup, which begins on November 20, 2022. GWCS was responsible for the ground logistics and delivery once they arrived in Doha. This included customs clearance and transport from Hamad International Airport (HIA) to the Panda Park in Al Khor. The pandas were transported in two closed temperature-controlled trucks, with the temperature set to plus five (+5oC) to plus ten (+10oC) degrees centigrade. GWCS's expertise in transporting precious and endangered species was tested and successfully passed test runs from the airport to Panda Park, Al Khor to check if the temperature can be maintained as per the above conditions. Transporting such endangered species requires a high level of due diligence and attention to detail. GWCS also conducted a site survey at Panda Park, Al Khor to check the location and safety of the place where the Pandas would be offloaded. An extra truck was with the contingent to deal with any emergency situation. The Company works closely and regularly with the Ministry of Environment's Veterinary Affairs Department to ensure all processes comply with the highest standards of biosecurity at all times. GWCS worked closely with Qatar Airport Services, General Authority of Customs, Hamad International Airport, Ministry of Interior and Qatar Airways along with the Ministry of Municipality and Environment representative to discuss and plan the scope and to facilitate this operation. (Peninsula Qatar)
- Qatar, US to strengthen trade ties** - Qatar and the US will continue to work on strengthening their robust partnership, especially in the field of investment and trade, Minister of Finance HE Ali Ahmed Al Kuwari said at a private dinner reception hosted by the US-Qatar Business Council

(USQBC) in Washington, DC, recently. The USQBC organized the function, which featured the Minister of Finance and the Governor of the Qatar Central Bank HE Sheikh Bandar bin Mohammed bin Saoud Al Thani, at its office building rooftop at 1700 New York Avenue Northwest, in Washington, DC, in the US. The event was attended by government and private sector officials from both the US and Qatar, USQBC members, and the wider business community. The dinner reception was also sponsored by Lulu Group International/Y International USA at the Platinum Level and IBM at the Gold Level. Minister of Finance, the QCB Governor, as well as the President of USQBC Scott Taylor, and the Managing Director and Treasurer of the Board of Directors at USQBC Mohammed Barakat delivered their remarks during the reception. Minister Al Kuwari said: "The State of Qatar is proud of the incredible partnership with the United States that has been forged over the last 50 years. Our bilateral relationship has grown exponentially during this time, and we will continue to look for ways to strengthen our robust partnership, especially in the field of investment and trade". Taylor added: "Qatar and the United States are more than just allies, we are strategic partners, and this strong partnership directly impacts the American people. Whether it be cooperating on defensive security, collaborating on energy projects, or calling for peaceful diplomatic solutions; both countries are committed to a prosperous and secure future". Barakat noted: "The US-Qatar Business Council is committed to expanding and enhancing the already robust US-Qatar relationship. Through our market advisory services, those companies seeking to expand their business in Qatar will be well equipped with the knowledge and access they need to establish their footprint in one of the most attractive global investment destinations". (Peninsula Qatar)

- Alfardan Group launches 'Nest', a new workspace concept in Doha** - Alfardan Group has launched the "Nest" in a special inaugural ceremony held at the Alfardan Towers. Envisaged by the family's third generation working in various business divisions of the Group, Nest introduces a new concept in workspace for professionals to work or collaborate while enjoying a menu of healthy culinary offerings in great ambiance. Nest aims to be the go-to space for individuals looking for a place to innovate, collaborate and create, offering a wide range of working and meeting spaces as well as two enclosed meeting rooms. The in-house restaurant and café serves a selection of coffees and smoothies and healthy range of breakfast and lunch options that are freshly prepared on a daily basis. The launch ceremony was attended by senior management and members of the Alfardan family, led by Hussain Ibrahim Alfardan, Chairman of Alfardan Group, and Omar Hussain Alfardan, President and CEO of Alfardan Group. Representing the third generation of the family, Fardan Fahad Alfardan, General Manager of Wahat Al Shafalahia, a subsidiary of Alfardan Group, Sara Fahad Alfardan, Head of Public Relations and Communications at Alfardan Group, and Zohour Omar Alfardan, Business Development Manager at Alfardan Hospitality were present. Prominent members of the business community, representatives of local media and renowned social media influencers were also in attendance. (Peninsula Qatar)
- Qatar Tourism trains 500 professionals, targets 5,000 by November** - Building on the learning experience of its 'Qatar Host' program, Qatar Tourism is offering complimentary in-person Service Excellence training courses to frontline service professionals working in hotels and tourism companies. The training is designed to equip visitor-facing staff and leaders in the tourism sector with the skills required to deliver a truly memorable visitor experience. To date, more than 510 service professionals have received the training, with plans to train more than 5,000 customer-facing staff and managers in hotel establishments and tourism companies by November. The sessions, which started this month are taking place at Grand Hyatt Doha daily, excluding Fridays, and will run until November 3. (Peninsula Qatar)
- World Cup transport buses get web connectivity via Ooredoo** - Ooredoo is supplying seamless and reliable Internet connectivity to more than 350 FIFA World Cup transport buses, enabling officials, players, and media representatives to stay connected while on the move. This was announced yesterday by Sheikh Nasser bin Hamad bin Nasser al-Thani, chief commercial officer at Ooredoo at a press conference where he was joined by Colin Smith, FIFA chief operating officer World Cup and FIFA

World Cup Qatar 2022 managing director. Sheikh Nasser said Ooredoo will provide its managed Wi-Fi along with mobile broadband to ensure seamless, reliable Internet access, so players, FIFA officials, and media representatives can stay connected even while travelling to and from tournament venues. Ooredoo will provide connectivity for more than 350 buses via mobile broadband, while 300 of these buses will also offer transportation-grade managed Wi-Fi services. These Wi-Fi services will be monitored and managed in real-time utilizing systems hosted in the Ooredoo Qatar Data Centre. Sheikh Nasser said: "Our strategic commitment to invest in innovation and to partnering with world-leading technology providers stands us in excellent stead as we step up to provide our state-of-the-art products and services to this phenomenal event. (Gulf Times)

- Airlines ready for 'immense' World Cup operations** - The state's aviation sector is in its final stages of preparations ahead of the upcoming FIFA World Cup Qatar 2022 here in Doha. Qatar Airways has withdrawn flights from 18 destinations to instead increase frequencies to destinations with stronger World Cup demand (such as countries that have qualified for the tournament) and to make space at Hamad International Airport for foreign airlines, Group CEO HE Akbar al-Baker confirmed this week. The withdrawal from 18 destinations represents a cut of around 7%, with services to South Asia the most impacted. The airline chief said the priority now was to accommodate the hundreds of flights that will be landing in the country for the tournament. German airline group Lufthansa was considering restarting operations to Doha, along with Air France-KLM which has already published a schedule to operate a three-weekly Boeing 777 service between Paris and Doha for the first time in over 20 years. A total of 32 nations are taking part in the tournament, and Qatar is expecting over 200,000 passengers a day to fly into Doha, either through Hamad International Airport, or the city's secondary airport which has recently reopened for the World Cup, Doha International Airport. The government and national airline has made several significant operational changes to cater for the incoming increase in passengers, including handing over slots and gates to other airline operators. British Airways, owned by IAG – one of Europe's largest airline groups of which Qatar is the largest shareholder — will temporarily operate its Airbus A380, the largest commercial airline jet in the world, on the London Heathrow - Doha Hamad International route between November 18 and January 8 to help increase capacity for the tournament. British Airways will be taking over a Heathrow slot pair allocated to Qatar Airways. Qatar will also operate 'Match Day Shuttle Flights' in cooperation with flydubai, Kuwait Airways, Oman Air, Saudia, and Qatar Airways. Together the airlines will bring more than 18,000 fans daily into Qatar during the tournament period. It also allows football fans to fly to Qatar, watch a match, and return within 24 hours without the need of accommodation. All passengers must register for a Hayya card (fan ID) prior to their flight, as this is required for travel on all Match Day Shuttle Flights and for entry into Qatar. (Gulf Times)
- 'Qatar's ICAO Council win reflects efforts to develop civil aviation'** - Permanent Representative of the State of Qatar to the International Civil Aviation Organization (ICAO), Essa Abdullah al-Maliki affirmed that Qatar's winning of ICAO Council membership came as a culmination of its efforts and keenness to fulfil its ICAO obligations, and its active participation in all the initiatives it launched to develop the international civil aviation sector. Speaking to Qatar News Agency (QNA), al-Maliki said that Qatar's landslide victory with 160 votes put it among the highest-scoring countries in Group C and reflects the country's great contributions and efforts, supported by the wise leadership, to provide unlimited support in the civil aviation sector. He added that the victory is due to the success of the wise leadership and its insightful vision in backing the candidacy file from the beginning until the successful victory. Since its permanent office at ICAO was opened in 2017 giving a qualitative boost to the aviation industry, the State of Qatar has been actively participating in all ICAO activities and working to enhance co-operation and exchange experiences with various member states that have ICAO permanent offices, al-Maliki said. He pointed out that Qatar has also, over the past few years, made important contributions to ICAO by providing support for a package of initiatives, most notably the No Country Left Behind (NCLB) initiative, the ICAO initiative to enhance the



role of women working in the field of civil aviation, and the implementation package (iPACK), to support the Member States in their implementation efforts regarding air response, recovery and Covid-19 implementation activities. (Gulf Times)

- **Qatar signs MOC with International Crisis Group** - Qatar and the International Crisis Group on Wednesday signed a memorandum of cooperation (MOC) within the framework of the strategic cooperation between the two sides. The MOC was signed by Secretary-General of the Ministry of Foreign Affairs HE Dr Ahmed bin Hassan Al Hammadi on behalf of Qatar side and President and CEO of the International Crisis Group Comfort Ero on behalf of the organization. (Qatar Tribune)
- **Damian Lee: Host of opportunities in Hong Kong for Qatari investors** - Qatar Chamber on Wednesday hosted a seminar to enhance businesses between Qatar and Hong Kong and review the investment climate and opportunities in both sides. The seminar was attended by Damian Lee, Director-General, Hong Kong Economic and Trade Affairs in Middle East, and Ali Saad Al Hajri, Consul General at the Consulate General of the State of Qatar in Hong Kong and Macau. Speaking on the occasion, Damian Lee said that Qatar is one of the most important investment destinations in the Middle East region for Hong Kong. Lee praised the economic boom Qatar witnessing and the projects that were accomplished for the FIFA World Cup Qatar 2022. He reviewed the investment incentives offered by his country and the most important sectors that can attract Qatari investors, calling businessmen from both parties to establish partnerships that enhance trade and expand mutual investments. Hajri said there are numerous fields for cooperation between businessmen from both countries, pointing out that Qatar's host of the World Cup will enhance the state's economic cooperation with world countries and promote its economy worldwide. He expressed his hope that the coming period would witness more partnerships between the private sectors in the two countries, and that the seminar would contribute to advancing the inter-trade relations to broader horizons. The seminar included a number of presentations about investment climate and opportunities. In turn, Ahmed Abu Nahya, acting director of public relations at Qatar Chamber, said the seminar aims to promote incentives and capabilities offered by both countries for foreign investors, stressing the chamber's interest to encourage and boost cooperation between the Qatari private sector and its counterpart from Hong Kong. Jimmy Chiang, from the Investment Promotion (Business Development) Invest Hong Kong, reviewed the most important investment opportunities in Hong Kong and Macau, and the most important developments in the policies of establishing businesses, as well as the reforms in the legislative environment, and the development of financial services and the tax system. Chaing invited Qatari businessmen to visit the region and learn about its investment climate, stressing the importance of partnership with Qatar Chamber to develop the two countries' trade relations. Nassif George Mahfouz, marketing director of the Investment Promotion (Business Development) Invest Hong Kong, reviewed the Exhibition Plus platform, which aims to increase the effectiveness of exhibitions held in Hong Kong. (Qatar Tribune)

International

- **Fed says firms gloomier on outlook, but inflation pressures easing** - US economic activity expanded modestly in recent weeks, although it was flat in some regions and declined in a couple of others, the Federal Reserve said on Wednesday in a report that showed firms growing more pessimistic about the outlook. Moreover, the US central bank's latest collection of anecdotes from contacts across its 12 districts, known as the "Beige Book," noted inflation pressures had eased somewhat and were expected to continue doing so, a key "soft data" indication that the Fed's aggressive interest rate hikes may have started to turn the tide against the highest inflation in 40 years. "Some contacts noted solid pricing power over the past six weeks, while others said cost pass-through was becoming more difficult as customers push back," said the report, which was compiled by the Dallas Fed from contributions received through Oct. 7. "Looking ahead, expectations were for price increases to generally moderate." That was a notable contrast with the previous report from late summer that had concluded most Fed contacts then had "expected price pressures to persist at least through the end of the year." The view that

inflation was moderating was accompanied by concerns over the economic cost of the Fed's rate hikes aimed at bringing those price pressures to heel: Demand was generally seen as softening. "Outlooks grew more pessimistic amidst growing concerns about weakening demand," the Fed said. The central bank's latest summary of observations from its business, community and labor contacts was released in the run-up to its Nov. 1-2 policy meeting. (Reuters)

- **UK house prices rise 13.6% y/y in August** - British house prices increased by 13.6% year-on-year in August, the Office for National Statistics said on Wednesday. House price growth slowed from a 16% surge in July which reflected how prices in the same month last year were hit by the end of a tax break for homebuyers. A Reuters poll published in August showed the surge in British house prices is expected to end next year as the cost-of-living crisis and rising interest rates put the brakes on the market. (Reuters)
- **Soaring food prices push UK inflation back to 40-year high** - The biggest jump in food prices since 1980 pushed British inflation back into double digits last month, matching a 40-year high hit in July in a new blow for households grappling with a cost-of-living crisis. The Office for National Statistics said the consumer price index (CPI) increased by 10.1% in annual terms in September. A Reuters poll of economists had pointed to a reading of 10.0%, after a 9.9% rise in August. The pound slipped below \$1.13 on the news and was last down 0.2% on the day. The figures hammered home the difficult environment for British households, especially those on the lowest incomes, who face new uncertainty about the extent of financial support available to them after recent government U-turns. The Bank of England will also feel under pressure to step up its interest rate hiking campaign next month in light of Wednesday's data. Short-dated British government bond yields, which are sensitive to changes in interest rate expectations, rose strongly in early trading. Food and non-alcoholic beverages prices were the biggest driver of inflation in September as they rose by 14.5%, the biggest jump since April 1980 according to historical modelled estimates of the CPI. (Reuters)
- **Euro zone Sept inflation revised down slightly, still at record high** - Euro zone consumer inflation was marginally lower in September than estimated earlier, data showed on Wednesday, but still at a record high, underlining market expectations of more interest rate rises before the end of the year. The European Union's statistics office Eurostat said consumer prices in the 19 countries sharing the euro rose 1.2% month-on-month for a 9.9% year-on-year surge, revising down its earlier estimate of a 10% year-on-year reading. Surging energy prices were responsible for 4.19 percentage points of the total year-on-year reading, with food adding another 2.47 points and services 1.80 points. Without the volatile unprocessed food and energy costs, or what the European Central Bank calls core inflation, prices went up 0.9% on the month for a 6.0% year-on-year gain. An even narrower measure that excludes energy, food, alcohol and tobacco, and watched closely by markets showed prices rose 1.0% month-on-month for a 4.8% year-on-year increase. The ECB wants to keep inflation at 2% and it has been raising interest rates to curb price growth. A host of policymakers have already made the case for another 75 basis point rate hike on Oct. 27 after a combined 125 basis points of moves in two meetings, the ECB's fastest pace of policy tightening on record. Markets now see the 0.75% deposit rate rising to around 2% by the end of the year, then to around 3% next spring before levelling off. (Reuters)
- **CMBI: China auto market faces slowdown as inventory builds** - Automakers in China delivered a record number of cars to dealers in the first nine months of the year even as retail demand slowed, setting up the market for a slowdown in 2023, a leading Chinese brokerage said on Wednesday. Automakers had delivered 1mn vehicles to dealers in China over the first nine months of this year, a record volume for the world's largest auto market, analysts at China Merchants Bank International (CMBI) said. In September, deliveries to dealers rose by 33%, while retail sales climbed only 9%, meaning that inventories on dealer lots jumped, a trend that could create an overhang that will weigh on sales next year, they said. The China Association of Automobile Manufacturers reports overall vehicle sales. CMBI analysts used insurance registration data to track retail sales separate from wholesale deliveries to dealers. The diverging trend in deliveries to dealers and retail sales "makes us very



concerned about automakers' wholesale volume in 2023," the CMBI report said. "We expect China's wholesale volume to fall in 2023, with more significant decline for internal-combustion engine (ICE) vehicles than this year." Signs of softening demand in China's market emerge as the economy weakens. China's auto sales growth slowed in September while EV sales rose at their slowest pace in five months. Auto industry officials have forecast a stronger end to the year as consumers rush to buy cars before government subsidies for electric vehicles and a tax cut for small-engine vehicles expire. Still, CMBI analysts warned 2023 would bring more competition to the EV sector, saying that it expected to see sales growth for EVs and hybrids on a combined basis to drop below 50%. "We believe it could be much more difficult to raise retail prices in 2023 vs 2022 to maintain margins," the brokerage said. CMBI said it believed that the consensus forecast for automaker net profit, including that of BYD (002594.SZ), Guangzhou Automobile Group (601238.SS), and Great Wall Motor (601633.SS), was at risk of overstating how the industry would perform in 2023 because of the shifting market dynamics. (Reuters)

- **China leaves lending benchmarks unchanged for second month in Oct -**

China kept its benchmark lending rates unchanged for a second straight month on Thursday, in line with expectations, as authorities held off unleashing more monetary stimulus to avoid stark policy divergence with other major economies. The one-year loan prime rate (LPR) was kept at 3.65%, while the five-year LPR was unchanged at 4.30%. A Reuters poll showed 22 out of 24 respondents predicted no change to either rate, while the remaining two expected a marginal reduction to the five-year rate after the government introduced a slew of measures to prop up the property sector. The steady LPR fixings came after the People's Bank of China (PBOC) left the interest rate of its medium-term policy loans unchanged this week. The borrowing cost of the medium-term lending facility (MLF) serves as a guide to the LPR, and markets typically see the medium-term rate guiding changes to the lending benchmark. COVID-19 shocks, disruptions to energy and food supplies caused by the Ukraine crisis and slowing global growth have piled pressure on the world's second-largest economy. But a weakening currency has limited the scope for Beijing to manoeuvre its monetary policy as widening policy divergence with other major economies, who are raising rates aggressively, stokes capital outflow risks, market watchers said. Lending data beat expectations in September, also lessening the urgency for an interest rate cut. "The steady LPR fixings came in as expected, but there's still downside room," said Xing Zhaopeng, senior China strategist at ANZ. Xing noted that the average lending rate has hit a historic low, but credit demand in the private sector remained tepid, while households continued to increase deposits and lowered their debt. China delayed the release of economic indicators scheduled for publication this week, including third-quarter gross domestic product data, as the Communist Party Congress gets under way. An earlier Reuters poll showed GDP was expected to have expanded 3.4% in July-September, as the economy started to feel the impact of a raft of government support policies introduced in recent months. Most new and outstanding loans in China are based on the one-year LPR, while the five-year rate influences the pricing of mortgages. China last cut LPRs in August. (Reuters)

- **Bank of Japan to conduct emergency bond buying as yen teeters near 150**

- Japan's central bank on Thursday said it would hold emergency bond-buying operations, offering to buy some \$667mn in government debt, a move designed to put a floor under bond prices. The announcement from the Bank of Japan came as the yen currency teetered at the break of 150 to the dollar, a level that would mark a 32-year-low and has been seen as psychologically important for market players. The yen has been hammered this year by the widening difference between US and Japanese interest rates. Some investors have bet Japan will need to ditch its long policy of "yield curve control", or YCC, - where it buys massive amounts of bonds to keep the yield on 10-year debt at around 0%. But the central bank has so far showed no sign of changing tack. Policymakers in the world's third-largest economy have repeatedly stressed the need to keep policy ultra-loose, citing a fragile recovery, weak domestic demand and plenty of overseas risks. Thursday's move showed the BOJ was continuing to buy bonds and keeping the YCC policy in place. The central bank said it would buy 100bn Yen (\$667mn) of JGBs with maturities of 10-20 years and another 100bn of bonds with maturities of 5-10 years. The yield on the

benchmark 10-year JGB briefly touched 0.255% for the second straight day, above the BOJ's policy ceiling, before retreating to 0.25%, within the band. (Reuters)

- **Japan imports surge on weaker yen, fanning inflation fears -** Japan's imports grew more than 40% for a fifth straight month in September to hit the largest value on record as a slump in the yen aggravated already high fuel import costs, stoking fears of cost-push inflation. The surge in imports overwhelmed growth in exports, resulting in a 2tn Yen (\$13.3bn) trade deficit and extending the run of shortfalls to 14 months, adding to downward pressure on the Japanese currency. For the fiscal first half to end-September, Japan's trade deficit jumped to a record 11tn Yen, the Ministry of Finance (MOF) data showed, driven by surging fuel bills and a 20% decline in the Yen against the Dollar over the period. Persistent deficits worsen Japan's terms of trade, causing a shift of domestic income overseas and undermining Japanese purchasing power. Once welcomed for making exports more competitive, the yen's weakness is now seen hurting households and retailers by inflating already high prices of imported fuel and food. The currency's sharp falls also heighten uncertainty for firms making business decisions. "Surging imports are by no means a reflection of strength in domestic demand. Instead, higher living costs will prompt households to tighten their belts," said Takeshi Minami, chief economist at Norinchukin Research Institute. "The weak yen may be inflating export value, but external demand is slowing down. I would not be surprised if Japan would follow Europe and the United States in sliding into recession next year when the global tightening cycle runs its course." The MOF data showed Japan's imports rose 45.9% year-on-year in September, led by crude oil, liquefied natural gas and coal, roughly matching economists' median estimate. It was the 20th straight month of gains and took imports to 11tn Yen, the largest value on record, according to MOF data going back to 1979. Imports rose 49.9% in the previous month. Exports rose 28.9% in September from the same month a year ago, driven by US-bound shipments of cars and demand for chip and electronics parts from South Korea. The rise compared with a 27.1% increase expected by economists, taking the value of exports to the largest on record. By region, exports to China, Japan's largest trading partner, grew 17.1% year-on-year in September, led by demand for cars and chip-making equipment. US-bound shipments advanced 45.2% in the year to September, led by shipments of cars, construction and mining machinery. Japan's economy expanded at an annualized 3.5% in April-June, posting a third straight quarter of growth, as the lifting of COVID-19 curbs boosted consumer and business spending. Japanese authorities spent 2.8tn Yen last month intervening to sell the dollar and buy the yen for the first time since 1998 to support the Japanese currency. (Reuters)

Regional

- **MENA equity capital market activity surged to \$15.3bn YTD -** MENA equity and equity-related issuance totaled \$15.3bn year-to-date (YTD) in 2022, the highest first nine-month total since 2008, Refinitiv data showed. Proceeds raised by companies in the region increased 166% compared to the first nine months of 2021, while the number of issues increased 110%. Initial public offerings accounted for 86% of activity during the first nine months of 2022, while follow-on issuance accounted for 14%. A total of 29 initial public offerings were recorded during the first nine months of 2022, 21 more than last year at this time and the highest level since 2008. They raised a combined \$13.2bn, setting a first nine-month record in the region. Dubai Electricity & Water Authority raised \$6.1bn in its stock market debut in April. The state utility's initial public offering is the third largest IPO globally so far this year and the second largest MENA IPO of all time. The UAE was the most active country in equity capital market (ECM) activity with \$9.56bn in proceeds raised. More than half of this came from the DEWA IPO. Saudi Arabia accounted for the rest of the issuances. Rabigh Refining & Petrochem was the only follow-on issuance, raising \$2.16bn. HSBC took first place in the MENA ECM underwriting league table during the first nine months of 2022 with an 18.5% market share, followed by Saudi National Bank SJSC. The region has been a bright spot in the IPO scene supported by elevated oil prices and foreign investor inflows, even as global issuances nearly halved. (Zawya)

- Saudi Crown Prince launches National Strategy for Industry** - Crown Prince and Prime Minister Mohammed bin Salman launched on Tuesday the National Strategy for Industry to realize the objectives of the Saudi Vision 2030. The strategy focuses on 12 sub-sectors to diversify the Kingdom's industrial economy while identifying more than 800 investment opportunities worth SR1tn. "Through this strategy and in partnership with the private sector, Saudi Arabia will become a leading industrial power that contributes to securing global supply chains, and exporting high-tech products to the world," the Crown Prince, who is also chairman of the Council of Economic and Development Affairs, said while unveiling the new strategy. "We have all the possibilities to reach a competitive and sustainable industrial economy, thanks to the ambitious young talents; distinguished geographical location; rich natural resources, and leading national industrial companies," he said. The strategy aims to accomplish an industrial economy that attracts investments, which contributes to achieving economic diversification, and developing the domestic product and non-oil exports, in line with the objectives of the Saudi Vision 2030. The National Strategy for Industry focuses on 12 sub-sectors to diversify the Kingdom's industrial economy while identifying more than 800 investment opportunities worth SR1tn to constitute a new chapter of sustainable growth for the sector in order to achieve ambitious economic returns for the Kingdom by 2030. These returns include doubling the industrial domestic product by three times and doubling the value of industrial exports to reach SR557bn. The strategy is also working to bring the total value of additional investments in the sector to SR1.3tn, and to increase exports of advanced technology products by about six times, in addition to creating tens of thousands of quality jobs of high value. The industrial sector is one of the pillars of Saudi Vision 2030, and it receives great attention from wise leadership. The National Industrial Development and Logistics Program was launched, and an independent ministry was established to take care of the sector. In addition to this, a number of programs were introduced, and several entities were established. All these have resulted in doubling the number of industrial establishments, which did not exceed 7,206 factories within 42 years. Their number jumped by more than 50% after the launch of Vision 2030, reaching 10,640 industrial facilities in 2022. The strategy will drive growth in the sector, bringing the number of factories to about 36,000 factories by 2035. Through the strategy, Saudi Arabia aspires to empower the private sector, as well as to increase the flexibility and competitiveness of the industrial sector, which guarantees continuity of access to important commodities for the welfare of citizens and achieve global leadership in a group of selected commodities, by investing in promising new technologies. (Zawya)
- UAE, Saudi Arabia pension systems improve, says study** - The pension systems of the UAE and Saudi Arabia have improved their score, ranking 25th and 27th out of 44 retirement systems in the 14th annual Mercer CFA Institute Global Pension Index (MCGPI). Globally, Iceland was top, followed by the Netherlands, while Thailand ranked last. This year's MCGPI also features Portugal as a new addition. The MCGPI is a comprehensive study of 44 global pension systems, accounting for 65% of the world's population. It benchmarks retirement income systems around the world, highlighting some shortcomings in each system, and suggests possible areas of reform that would help provide more adequate and sustainable retirement benefits. The UAE and Saudi retirement income systems were benchmarked against global peers across three key areas of focus: adequacy, sustainability, and integrity. UAE's overall index value improved from 59.6 in 2021 to 61.8 in 2022, jumping from C to C+. This is primarily due to improvement in its scores for adequacy and sustainability. The UAE's pension adequacy rankings are supported by the country's generous retirement benefits, which ensure a continued income to sustain a good quality of life with a suitable minimum pension relative to earnings. Its improvement in sustainability can be attributed to the UAE's high labor force participation rate, especially for individuals over the age of 55. The robust governance structure around the national pension system in the UAE also contributed to its strong ranking in terms of integrity. Saudi Arabia's overall index value improved from 58.1 in 2021 to 59.2 in 2022, primarily due to an increase in its sustainability score which went from 50.9 to 54.3. The sustainability of the Kingdom's pension system has been bolstered in recent years due to an increased labor force participation rate, with the number of women with jobs nearly doubling in the last five years, and by the mandatory contributions set aside for retirement benefits as a percentage of annual compensation by both employee and employer. (Zawya)
- MSCI review: Saudi Nahdi, STC Solutions could be added to Saudi Arabia Standard Index** - In its upcoming review, MSCI could potentially include Nahdi Medical Co. and STC Solutions to the MSCI Saudi Arabia Standard Index as they meet the criteria, said Al Rajhi Capital in a note. "In addition, we believe that Dallah Healthcare Co. would be upgraded from MSCI Small Cap index to the MSCI Standard Index. Further, there is also a possibility of upward migration of two names from the MSCI Small Cap index to the MSCI Standard Index, which are Abdullah Al-Othaim Markets Co. and Tawuniya Insurance Co.," the Riyadh-based brokerage said. The criteria for inclusion on the MSCI index include market capitalization, free float market capitalization, liquidity, etc. Al Rajhi Capital said it considered the closing price as of October 18 for their analysis. Al-Othaim and Tawuniya were downgraded to the MSCI Small Cap index during the May review. "However, these two companies are in the buffer zone of cumulative free float criterion, thus there is also a possibility of them not being upgraded if the size segment number of companies criterion is already met," it added. Further, there is also a "slim possibility" of National Industrialization Co. (Tasnee) being removed from the Standard Index as its current market capitalization is slightly below the global minimum reference, the brokerage said. All the changes are expected to be implemented as of the close of December 1, 2022. Saudi Arabia opened its stock market, the region's biggest, to foreign investors in 2015. Since then it introduced reforms to attract foreign investors and issuers and to expand its institutional investor base. The kingdom has seen a surge of IPOs since it listed oil giant Saudi Aramco in a record \$29.4bn listing in 2019. The country's bourse operator Tadawul also listed in 2021. (Zawya)
- 277,000 Saudi employed in private sector within 9 months** - The Human Resources Development Fund (HADAF) announced that it has supported the employment of 277,000 Saudi male and females to work at private sector's institutions from the start of 2022 until the end of the Q3 of the same year. HADAF said that it had supported the Saudis through several services and programs related to support the employment that are directed to the national human cadres, according to the data of the National Labor Observatory. HADAF revealed that the total amount spent on support programs for the same period, beginning of 2022, until the end of the third quarter, amounted to SR3.75bn. HADAF offers several initiatives and programs to support the training, employment, and empowerment of Saudi citizens of both sexes. This is in addition to supporting establishments in all activities, sectors and professions, as well as other support initiatives to localize several sectors in the labor market. (Zawya)
- UAE tops MENA food security index** - The UAE ranked first in the Middle East and North Africa (MENA) region on the Global Food Security Index (GFSI) 2022, issued by Economist Impact, the Ministry of Climate Change and Environment (MOCCA) has revealed. The new ranking compares with the third place in the region for the year 2021. Globally, the UAE reached 23rd place, marking an improvement of 12 points on previous year. According to the index, the UAE ranked first of all MENA countries in the overall food security index and in the food availability indicator, and second in food quality and safety. Mariam bint Mohammed Almhairi, Minister of Climate Change and Environment said: "Strengthening food security is a strategic priority for the UAE. To achieve this objective, we have adopted an integrated approach that includes the implementation of national strategies and the creation of an enabling legislative and regulatory framework." The comprehensive National Food Security Strategy 2051 aims to develop sustainable food systems by using modern technologies, supporting local production, building international partnerships to diversify food sources, and enacting laws and policies that improve nutrition and reduce food waste with the aim of ensuring food security under any circumstances. The strategy seeks to boost the UAE's ranking in global food security indicators and transform the country into a hub for innovation-based food security, she said. The minister added that the efforts to strengthen food security include projects, programs, and initiatives that enhance local production capabilities, stimulate investment and entrepreneurship in the food sector, and promote the

adoption of sustainable agricultural methods. She stressed that the UAE is working to achieve its goal to top the GFSI by 2051. (Zawya)

- Dubai courier firm Aramex buys Florida e-commerce company MyUS for \$265 mn** - Dubai-listed courier firm Aramex (ARMX.DU) said on Wednesday it had bought Florida-based e-commerce company Access USA Shipping LLC (MyUS) for about \$265mn in an all-cash deal. Abu Dhabi sovereign wealth fund ADQ holds a 22.32% stake in Aramex, transferred to ADQ-owned Abu Dhabi Ports in January. Abu Dhabi Ports made its stock market debut in February, raising 4bn Dirhams (\$1.09bn). "As a result of this acquisition, MyUS will be fully integrated into Aramex's business", operating as a unit of its courier segment, Aramex said in a statement. It said MyUS will retain its brand and "be complementary to Shop & Ship, Aramex's subscription-based last mile e-commerce solutions platform". Aramex said the announced purchase price is subject to "customary adjustments", without giving further details. The takeover will help Aramex grow its cross-border express business by growing and diversifying its customer base and expanding coverage, it said. Aramex said MyUS made \$100mn in revenue in 2021 and has about 180,000 active customers. "Our shareholders will immediately see the impact on financial performance, and over the long term we can unlock further value through operational and cost synergies," Aramex Chief Executive Othman Aljeda said in the statement. MyUS CEO Ramesh Bulusu said in the same statement the company would take its services to new markets by leveraging "Aramex's extensive global network... in markets exhibiting very attractive characteristics such as the MENA region, the UK and Australia." Citi was financial adviser and Cravath, Swaine & Moore legal adviser to Aramex. UBS was financial adviser and King & Spalding legal adviser to all sellers, including an affiliate of Palm Beach Capital, a Florida-based private equity firm, Aramex said. (Reuters)
- CEO interview: FintX rolls out strategies for new digital financial services business** - FintX, the newly minted fintech arm of Emirates Post group, was launched during GITEX Global 2022, which concluded last week, but CEO and Managing Director Ahmed Al Awadi has already laid out strategies to get into a fintech domain. "We are a well-known UAE Central Bank-licensed company in the UAE with over two decades of experience in the business of financial services. This makes us well-equipped to provide funding, expertise as well as shared support services to startups and help them scale up," he said. Al Awadi has four strategies in mind: "We will first transform our existing assets and launch several digital channels with a fintech approach to building customer journeys and experiences." The second way, he continued, "is to create a company from scratch, hire new people and invest in technologies. Another way to do that is to partner with like-minded companies. The fourth way is to transform FintX into a venture capital firm that would not only look for opportunities to invest in existing startups but will also act as an incubator for such startups." FintX's origins go back to 2005, when Emirates Post Group began acquiring shares in Wall Street Exchange LLC, one of the first exchange houses to be licensed in the UAE. In 2012, Emirates Post Group fully acquired both Wall Street Exchange LLC and the latter's subsidiary, Instant Cash FZE, which focused on global money transfer. (Zawya)
- UAE gross banks' assets up 0.9% by end of August 2022** - The Central Bank of the United Arab Emirates (CBUAE) announced Tuesday that the Money Supply aggregate M1 decreased by 0.2%, from AED 720.6bn at the end of July 2022 to AED 719.4bn at the end of August 2022. The Money Supply aggregate M2 increased by 1.4%, from AED 1,606.0bn at the end of July 2022 to AED 1,627.7bn at the end of August 2022, according to the apex bank's Monetary & Banking Developments Report for August 2022. The Money Supply aggregate M3 also rose by 2.4%, from AED 1,968.3bn at the end of July 2022 to AED 2,016.1bn at the end of August 2022. The reduction in M1 was due to AED 1.2bn decrease in Currency in Circulation Outside Banks, where Monetary Deposits remained constant. M2 increased due to AED 22.9bn rise in Quasi-Monetary Deposits, overshadowing the diminished M1. M3 grew due to an augmented M2 and AED 26.1bn increase in Government Deposits. The Monetary Base expanded by 1.2% rising from AED 469.9bn at the end of July 2022 to AED 475.4bn at the end of August 2022. The main drivers of this expansion in the Monetary Base were increases in Reserve Account and Certificates of Deposit & Monetary Bills by 41.2% and 0.6%, respectively. Whereas

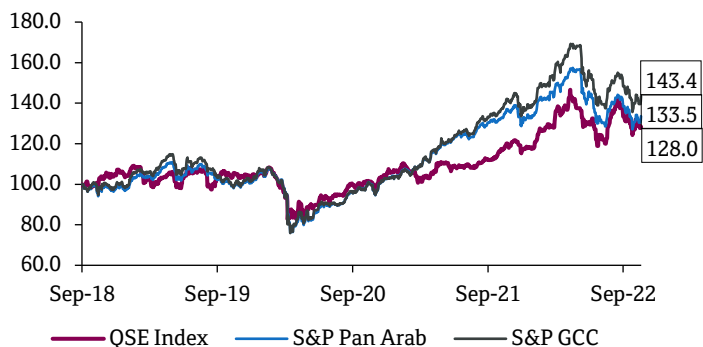
Currency Issued and Banks & OFCs' Current Accounts & Overnight Deposits of Banks at CBUAE fell by 1.5% and 14.4%, correspondingly. The gross banks' assets, including bankers' acceptances, rose by 0.9%, rising from AED 3,490.4bn at the end of July 2022 to AED 3,523.5bn at the end of August 2022. The gross credit fell by 0.3% from AED 1,857.4bn at the end of July 2022 to AED 1,851.1bn at the end of August 2022. Gross Credit reduced due to 0.4% reduction in Domestic Credit, overriding the 0.3% increase in Foreign Credit. Domestic Credit fell because of 0.9%, 1.2%, 0.2% and 1.5% decline in credit to Government Sector, Public Sector (Government Related Entities), Private Sector and Non-Banking Financial Institutions, respectively. The total bank deposits increased by 1.6%, climbing from AED 2,132.9bn at the end of July 2022 to AED 2,166.6bn at the end of August 2022. The growth in Total Bank Deposits was due to the rise in Resident Deposits by 2.8%, superseding the reduction in Non-Resident Deposits by 7.0%. Resident Deposits increased owing to 7.1%, 3.3%, 1.5% and 0.8% expansions in Government Sector Deposits, Public Sector (Government Related Entities) Deposits, Private Sector Deposits and Non-Banking Financial Institutions Deposits, individually. (Zawya)

- DP World's Jebel Ali Port and Free Zone key to boosting India-UAE trade to \$100bn** - DP World recently hosted "The India-UAE Bridge; Dubai - India's Gateway to the World" along with the Confederation of Indian Industry (CII) for key business leaders in Mumbai to showcase the role of Jebel Ali Port and Free Zone in boosting non-oil trade between the UAE and India to \$100bn over the next five years, complementing the Comprehensive Economic Partnership Agreement (CEPA). Trade between the two nations has existed for decades and continues to deepen with the signing of the UAE-India Comprehensive Economic Partnership Agreement (CEPA) in February 2022. The CEPA, which officially came into force on 1 May 2022, includes eliminating tariffs on more than 10,000 products and services over the next 10 years, which will have an enormous impact on trade between the two countries and the wider Gulf region. Despite macroeconomic and geopolitical headwinds across the globe, India and the UAE have seen an increase in trade, with DP World as a key logistics enabler. As per the Indian Ministry of Commerce and Industry, India's non-oil trade with the UAE witnessed a 14% increase during the July-August 2022 period, just months after the CEPA came into force. DP World is also supporting the 'Make in India initiative' and 'Production Linked Incentive' schemes to boost manufacturing, investments, and exports in India via its Jebel Ali hub, offering unmatched logistics and trade solutions and greater access to new markets. In 2021, Dubai accounted for 86% (\$38.4bn) of the total \$44.8bn worth of total non-oil trade between the UAE and India. Indian companies at Jafza are the second largest partners in terms of trade volume (4.4mn metric tonnes) and fourth for trade value (\$6.5bn). (Zawya)
- Yalla Super App launches financial services in UAE, Saudi Arabia, Pakistan** - PaySky announced the entry of the Yalla Super App into the UAE and Saudi Arabia markets and the expansion in Pakistan, after achieving great success in Egypt since its launch in 2017. This expansion comes within the framework of the company's plans aimed at continuous expansion in strategic markets that have a direct impact on the Egyptian market, particularly those markets that are ready for digital transformation and financial inclusion, according to a press release on Tuesday. Founder and CEO of PaySky, Waleed Sadek, said: "The entry of Yalla Super App to the Saudi market in the first quarter of next year is our first step of expansion, which came as a result of many surveys conducted by the company to understand and analyze the needs and aspirations of individual customers and institutions in Saudi Arabia." Yalla Super App is the first integrated platform of its kind for electronic payment that provides several diverse services that help financial institutions, merchants, companies, and individuals all over the world. (Gulf Times)
- Dubai Financial Services Authority partners with Thai Securities and Exchange Commission** - The Dubai Financial Services Authority (DFSA) signed a Memorandum of Understanding (MoU) with the Thai Securities and Exchange Commission (SEC), with the aim of promoting open dialogue on technology enabled financial innovation in financial services, including FinTech and Regulatory Technology (RegTech). The MoU was signed by Ian Johnston, Chief Executive Officer of DFSA, and Ruvadee Suwanmonkol, Secretary-General of SEC. The agreement provides a

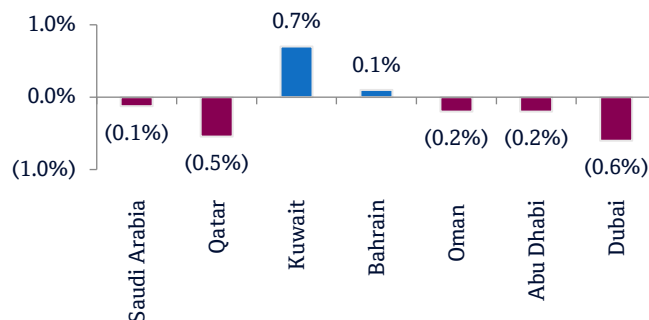
framework for further co-operation between the two authorities on regulation, policy and trends in financial services and markets. The financial services sector is witnessing unprecedented development, Johnston said, noting that regulatory authorities should be keen to exchange knowledge, to keep pace with the latest innovations in the markets. The strategic partnership between the two sides has created a solid foundation for strengthening their bilateral cooperation in emerging technologies, he added. Suwanmongkol said that the cooperation between the two sides will enable them to keep pace with the latest innovations and address related challenges. The MoU's signing highlights the commission's keenness to enhance its relations with pioneering regulatory authorities, including DFSA, he added. (Zawya)

- **UAE seeks to lure tech firms with long-term residency, financing** - The United Arab Emirates is trying to lure advanced technology companies away from hubs in Asia and Europe by fast-tracking business licenses and offering long-term residency for employees. The Gulf country is targeting more than 300 digital firms under a program launched in July and about 40 companies are in the process of moving, Minister of State for Foreign Trade, Thani al-Zeyoudi, said in an interview. The UAE's nimble handling of the pandemic and liberal visa policies have already made it an attractive destination for bankers and hedge fund managers to commodity traders. Authorities now want to attract firms in sectors including food technology, robotics and blockchain, and encourage them to set up global or regional headquarters in the UAE. Dubai and Abu Dhabi already host the Mideast headquarters of an array of global financial firms. Still, there is competition from global hubs and from Saudi Arabia, which is trying to get firms to move their regional headquarters there by 2024. "The timing was very crucial because what we noticed from the beginning of the year was that many companies would like to move because of inflation, the tighter regulatory environment in many parts of the world, including Asia – especially Singapore and Hong Kong," al-Zeyoudi said. Under the scheme, digital companies get faster business licensing and easier access to banking and financing. Employees can be offered 10-year UAE residency "golden visas" and in some cases the program – which unifies government bodies, freezones and institutions – helps find accommodation and admissions to schools. The so-called "golden visa" allows foreigners to work, live and study without needing a UAE work sponsor in a country where expatriate residents make up nearly 90% of the population. As the UAE seeks to further diversify away from oil income, the aim is to create more high-skilled jobs in futuristic industries, al-Zeyoudi said. "We want to make sure we are harnessing the fourth industrial revolution – so the latest technology, whether it's the Internet of things, blockchain, AI," he said. "We are redefining the way FDI is usually done." (Gulf Times)
- **Payment's revenues in Bahrain expected 'to reach \$2bn by 2031'** - Payment revenues in Bahrain are expected to reach \$2bn by 2031 according to a new report by Boston Consulting Group (BCG), titled "Global Payments 2022: The New Growth Game." BCG's 20th annual analysis of the payments industry in Bahrain shows an expected Compound Annual Growth Rate (CAGR) of 10.4% between 2021 to 2031 on payment revenues. Among the areas of particular strength will be revenues from current accounts, credit transfers, credit cards, and also electronic credit transfers. Mohammad Khan, Managing Director & Partner, BCG, said: "Bahrain has shown a great appetite to embrace innovative technologies, emerging as one of the key payment innovation hubs in the GCC. The kingdom aims to become a cashless society by 2030 by continuing to capitalize on rising internet and mobile penetration to support the development of the local and regional e-commerce sector and overall SME growth." (Zawya)
- **Bahrain economy projected to grow 4.3%** - Bahrain's economy is projected to grow at 4.3% this year, according to HSBC, setting the highest pace for the country since 2014. Presenting an optimistic outlook during a roadshow touring the region, a team of economists from the bank has forecast gross domestic product (GDP) growth of 6.5% for the GCC in 2022, among the strongest in the world. GDP is a measure of the value of the goods and services produced by an economy in a specific period. Amid expectations that the Gulf nations are on course to deliver their strongest growth in at least a decade, the HSBC team sees economic expansion of 5% during 2023 for the GCC as a whole with Bahrain's national output set

to rise by 2.8% next year. Comprising Simon Williams, chief economist for Central and Eastern Europe, Middle East and Africa; James Pomeroy, senior global economist, and Dominic Bunning, head of foreign exchange research in Europe, the team discussed the global and regional trends shaping the Middle East's economies and their future prospects during their visit to the kingdom. "We are seeing growth heading into next year with solid momentum and few signs of imbalances that threaten near-term performance. We are comfortable with the growth outlook which we see driven by ongoing gains in domestic demand," Mr Williams said. According to Mr Pomeroy, inflation may slow more quickly within the goods sector than elsewhere. "Supply chains continue to ease up rapidly – the cost of sending freight from Asia to the US has now fallen by 85pc since this time last year – and if demand for goods dwindles, discounting may come into play," he explained. (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,629.44	(1.4)	(0.9)	(10.9)
Silver/Ounce	18.46	(1.4)	1.0	(20.8)
Crude Oil (Brent)/Barrel (FM Future)	92.41	2.6	0.9	18.8
Crude Oil (WTI)/Barrel (FM Future)	85.55	3.3	(0.1)	13.7
Natural Gas (Henry Hub)/MMBtu	5.92	0.0	2.2	62.2
LPG Propane (Arab Gulf)/Ton	83.63	2.0	4.2	(25.5)
LPG Butane (Arab Gulf)/Ton	95.63	2.3	5.1	(31.3)
Euro	0.98	(0.9)	0.5	(14.0)
Yen	149.90	0.4	0.8	30.3
GBP	1.12	(0.9)	0.4	(17.1)
CHF	1.00	(1.0)	0.1	(9.1)
AUD	0.63	(0.6)	1.1	(13.7)
USD Index	112.98	0.8	(0.3)	18.1
RUB	118.69	0.0	0.0	58.9
BRL	0.19	(0.6)	1.1	5.7

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,439.30	(0.8)	2.6	(24.5)
DJ Industrial	30,423.81	(0.3)	2.7	(16.3)
S&P 500	3,695.16	(0.7)	3.1	(22.5)
NASDAQ 100	10,680.51	(0.9)	3.5	(31.7)
STOXX 600	397.73	(1.4)	2.1	(30.1)
DAX	12,741.41	(1.1)	2.9	(30.8)
FTSE 100	6,924.99	(1.2)	1.3	(22.4)
CAC 40	6,040.72	(1.3)	2.3	(27.6)
Nikkei	27,257.38	(0.1)	(0.0)	(27.2)
MSCI EM	865.91	(1.5)	0.3	(29.7)
SHANGHAI SE Composite	3,044.38	(1.5)	(1.4)	(26.5)
HANG SENG	16,511.28	(2.4)	(0.5)	(29.9)
BSE SENSEX	59,107.19	(0.6)	1.3	(9.0)
Bovespa	116,274.24	0.3	4.2	16.7
RTS	1,010.24	(2.8)	2.0	(36.7)

Source: Bloomberg (*\$ adjusted returns)

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