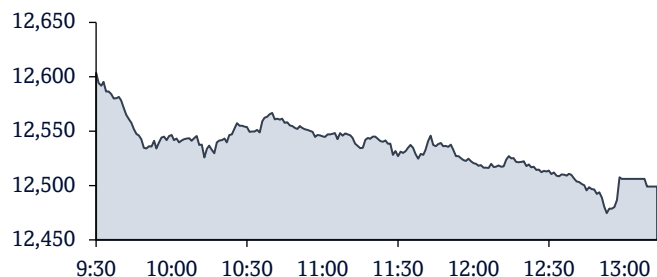


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.8% to close at 12,499.2. Losses were led by the Banks & Financial Services and Real Estate indices, falling 0.9% and 0.8%, respectively. Top losers were Qatar General Ins. & Reins. Co. and Aamal Company, falling 8.6% and 4.9%, respectively. Among the top gainers, Qatar Islamic Insurance Company and Inma Holding were up 1.9% each.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.6% to close at 12,075.3. Gains were led by the Utilities and Software & Services indices, rising 3.6% and 2.1%, respectively. Saudia Dairy and Foodstuff Co. rose 10.0%, while Saudi Enaya Cooperative Insurance Co. was up 4.7%.

Dubai: The DFM Index fell 0.6% to close at 3,377.1. The Services index declined 3.3%, while the Banks index fell 0.9%. National Central Cooling Co. declined 4.8%, while Ekttitab Holding Company was down 4.4%.

Abu Dhabi: The ADX General Index fell 0.4% to close at 10,054.8. The Consumer Discretionary index declined 2.5%, while the utility index fell 1.5%. Abu Dhabi Aviation Co. declined 7.7%, while Hayah Insurance Co. was down 5.7%.

Kuwait: The Kuwait All Share Index fell 0.9% to close at 7201.0. The Health Care index declined 2.6%, while the Basic Materials index fell 2.1%. Salbookh Trading Co. declined 9.8%, while Advanced Technology Company was down 7.7%.

Oman: The MSM 30 Index fell 1.0% to close at 4,373.9. Losses were led by the Services and Industrial indices, falling 1.2% and 1.0%, respectively. Oman Fisheries Company declined 10.0%, while Oman Packaging was down 9.4%.

Bahrain: The BHB Index fell 0.1% to close at 1,863.8. The Materials index declined 1.2%. Kuwait Finance House declined 2.1%, while Aluminum Bahrain was down 1.2%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Islamic Insurance Company	8.76	1.9	4.9	9.6
Inma Holding	5.56	1.9	1,072.1	40.8
Qatar Gas Transport Company Ltd.	4.10	1.4	5,950.0	24.1
Doha Insurance Group	2.02	1.0	253.7	5.2
Widam Food Company	2.84	0.9	37.3	(20.9)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.75	0.0	13,380.2	(3.1)
Ezdan Holding Group	1.26	(2.0)	10,953.3	(6.0)
Mazaya Qatar Real Estate Dev.	0.85	(3.2)	9,225.8	(7.2)
Masraf Al Rayan	4.01	(2.8)	7,769.7	(13.5)
Qatar Gas Transport Company Ltd.	4.10	1.4	5,950.0	24.1

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	12,499.17	(0.8)	(1.2)	(1.5)	7.5	95.14	188,827.0	13.8	1.7	3.6
Dubai	3,377.06	(0.6)	(0.6)	1.1	5.7	73.48	157,003.5	10.4	1.1	3.0
Abu Dhabi	10,054.81	(0.4)	(0.6)	3.3	18.6	289.29	602,087.3	20.4	3.0	2.1
Saudi Arabia	12,075.27	0.6	0.9	5.9	7.0	1,752.11	2,973,360.0	19.1	2.5	2.4
Kuwait	7,200.98	(0.9)	(0.6)	1.3	2.2	140.38	149,747.2	16.1	1.6	2.9
Oman	4,373.86	(1.0)	(1.8)	(3.4)	5.9	7.27	20,769.2	11.2	0.9	4.6
Bahrain	1,863.78	(0.1)	(0.2)	(1.0)	3.7	2.30	64,842.3	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	24 Oct 22	23 Oct 22	%Chg.
Value Traded (QR mn)	349.3	315.6	10.7
Exch. Market Cap. (QR mn)	695,239.2	700,386.1	(0.7)
Volume (mn)	97.3	094.4	3.1
Number of Transactions	12,025	12,819	(6.2)
Companies Traded	45	46	(2.2)
Market Breadth	14:30	21:21	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,602.35	(0.8)	(1.2)	11.2	13.8
All Share Index	3,970.62	(0.7)	(1.6)	6.7	142.9
Banks	5,182.29	(0.9)	(2.0)	3.5	15.3
Industrials	4,457.06	(0.7)	(1.5)	10.8	12.0
Transportation	4,590.24	0.5	(0.8)	29.0	14.6
Real Estate	1,821.93	(0.8)	(0.3)	4.7	19.4
Insurance	2,540.42	(0.7)	(1.0)	(6.8)	15.9
Telecoms	1,329.52	0.3	(0.9)	25.7	13.8
Consumer	8,631.17	(0.6)	(0.9)	5.0	23.8
Al Rayan Islamic Index	5,243.74	(0.7)	(0.7)	11.2	9.6

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Acwa Power Co.	Saudi Arabia	183.20	4.3	1,216.3	118.1
Dar Al Arkan Real Estate	Saudi Arabia	17.24	3.5	7,794.5	71.4
Bupa Arabia for Coop. Ins.	Saudi Arabia	189.80	2.5	94.6	44.4
Almarai Co.	Saudi Arabia	57.30	2.3	529.6	17.5
Bank Muscat	Oman	0.58	2.1	1,260.5	25.8

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Kayan Petrochem. Co	Saudi Arabia	13.80	(3.8)	6,355.1	(18.9)
Masraf Al Rayan	Qatar	4.01	(2.8)	7,769.7	(13.5)
Mabane Co.	Kuwait	0.85	(2.7)	542.1	13.8
Oman Telecom. Co.	Oman	0.85	(2.7)	803.3	13.3
Savola Group	Saudi Arabia	29.30	(2.3)	634.0	(8.3)

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%
Qatar General Ins. & Reins. Co.	1.70	(8.6)	34.4	(15.0)
Aamal Company	1.08	(4.9)	620.2	(0.7)
Mazaya Qatar Real Estate Dev.	0.85	(3.2)	9,225.8	(7.2)
QLM Life & Medical Insurance Co.	5.10	(2.9)	100.8	1.0
National Leasing	0.92	(2.8)	5,117.9	(1.8)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	19.27	(0.4)	59,493.7	(4.6)
Industries Qatar	16.37	(0.8)	39,010.6	5.7
Masraf Al Rayan	4.01	(2.8)	31,522.4	(13.5)
Qatar Gas Transport Company Ltd.	4.10	1.4	24,350.2	24.1
Qatar Aluminum Manufacturing Co.	1.75	0.0	23,326.4	(3.1)

Qatar Market Commentary

- The QE Index declined 0.8% to close at 12,499.2. The Banks & Financial Services and Real Estate 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.
- Qatar General Ins. & Reins. Co. and Aamal Company were the top losers, falling 8.6% and 4.9%, respectively. Among the top gainers, Qatar Islamic Insurance Company and Inma Holding were up 1.9% each.
- Volume of shares traded on Monday rose by 3.1% to 97.3mn from 94.4mn on Sunday. However, as compared to the 30-day moving average of 151.8mn, volume for the day was 35.9% lower. Qatar Aluminum Manufacturing Co. and Ezdan Holding Group were the most active stocks, contributing 13.7% and 11.3% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	29.29%	28.14%	4,036,929.5
Qatari Institutions	25.89%	30.56%	(16,324,667.5)
Qatari	55.18%	58.70%	(12,287,738.0)
GCC Individuals	0.12%	0.16%	(152,894.2)
GCC Institutions	1.00%	1.68%	(2,380,792.4)
GCC	1.12%	1.85%	(2,533,686.6)
Arab Individuals	8.28%	7.52%	2,648,876.4
Arab Institutions	0.00%	0.00%	-
Arab	8.28%	7.52%	2,648,876.4
Foreigners Individuals	3.90%	2.64%	4,409,096.3
Foreigners Institutions	31.51%	29.29%	7,763,451.9
Foreigners	35.42%	31.93%	12,172,548.2

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
Fitaihi Holding Group	Saudi Arabia	SR	23.10	-32.4%	10.69	-42.3%	9.19	-46.0%
Eastern Province Cement Co.	Saudi Arabia	SR	174.00	3.0%	33.00	-26.7%	19.00	-50.0%
Saudi Kayan Petrochemical Co.	Saudi Arabia	SR	2,596.32	-24.4%	-675.56	N/A	-812.27	N/A
Apex Investment	Abu Dhabi	AED	205.07	347.5%	N/A	N/A	49.93	177.9%

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
10-24	US	Markit	S&P Global US Manufacturing PMI	Oct P	49.9	51	52
10-24	US	Markit	S&P Global US Services PMI	Oct P	46.6	49.5	49.3
10-24	US	Markit	S&P Global US Composite PMI	Oct P	47.3	49.2	49.5
10-24	UK	Markit	S&P Global/CIPS UK Manufacturing PMI	Oct P	45.8	48	48.4
10-24	UK	Markit	S&P Global/CIPS UK Services PMI	Oct P	47.5	49	50
10-24	UK	Markit	S&P Global/CIPS UK Composite PMI	Oct P	47.2	48	49.1
10-24	EU	Markit	S&P Global Eurozone Manufacturing PMI	Oct P	46.6	47.9	48.4
10-24	EU	Markit	S&P Global Eurozone Services PMI	Oct P	48.2	48.2	48.8
10-24	EU	Markit	S&P Global Eurozone Composite PMI	Oct P	47.1	47.6	48.1
10-24	Germany	Markit	S&P Global/BME Germany Man. PMI	Oct P	45.7	47	47.8
10-24	Germany	Markit	S&P Global Germany Services PMI	Oct P	44.9	44.9	45
10-24	Germany	Markit	S&P Global Germany Composite PMI	Oct P	44.1	45.5	45.7
10-24	China	National Bureau of Statistics	GDP YoY	3Q	3.90%	3.30%	0.40%
10-24	China	National Bureau of Statistics	GDP SA QoQ	3Q	3.90%	2.80%	-2.60%
10-24	China	National Bureau of Statistics	GDP YTD YoY	3Q	3.00%	3.00%	2.50%
10-24	China	National Bureau of Statistics	Industrial Production YoY	Sep	6.30%	4.80%	4.20%
10-24	China	National Bureau of Statistics	Industrial Production YTD YoY	Sep	3.90%	3.70%	3.60%
10-24	China	National Bureau of Statistics	Retail Sales YoY	Sep	2.50%	3.00%	5.40%
10-24	China	National Bureau of Statistics	Retail Sales YTD YoY	Sep	0.70%	0.90%	0.50%
10-24	China	National Bureau of Statistics	Fixed Assets Ex Rural YTD YoY	Sep	5.90%	6.00%	5.80%
10-24	Japan	Markit	Jibun Bank Japan PMI Composite	Oct P	51.7	N/A	51
10-24	Japan	Markit	Jibun Bank Japan PMI Mfg	Oct P	50.7	N/A	50.8

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
GWCS	Gulf Warehousing Company	25-Oct-22	0	Due
BRES	Barwa Real Estate Company	25-Oct-22	0	Due
VFQS	Vodafone Qatar	25-Oct-22	0	Due
MPHC	Mesaieed Petrochemical Holding Company	25-Oct-22	0	Due

MARK	Masraf Al Rayan	25-Oct-22	0	Due
MCCS	Mannai Corporation	26-Oct-22	1	Due
QATI	Qatar Insurance Company	26-Oct-22	1	Due
QFBQ	Lesha Bank	26-Oct-22	1	Due
IHGS	INMA Holding Group	26-Oct-22	1	Due
ORDS	Ooredoo	26-Oct-22	1	Due
MRDS	Mazaya Qatar Real Estate Development	26-Oct-22	1	Due
IQCD	Industries Qatar	26-Oct-22	1	Due
QIGD	Qatari Investors Group	26-Oct-22	1	Due
QEWS	Qatar Electricity & Water Company	26-Oct-22	1	Due
QOIS	Qatar Oman Investment Company	26-Oct-22	1	Due
QIIK	Qatar International Islamic Bank	26-Oct-22	1	Due
MERS	Al Meera Consumer Goods Company	26-Oct-22	1	Due
QGMD	Qatari German Company for Medical Devices	26-Oct-22	1	Due
QIMD	Qatar Industrial Manufacturing Company	26-Oct-22	1	Due
DOHI	Doha Insurance Group	26-Oct-22	1	Due
AKHI	Al Khaleej Takaful Insurance Company	26-Oct-22	1	Due
ERES	Ezdan Holding Group	27-Oct-22	2	Due
DBIS	Dlala Brokerage & Investment Holding Company	27-Oct-22	2	Due
QGRI	Qatar General Insurance & Reinsurance Company	27-Oct-22	2	Due
GISS	Gulf International Services	27-Oct-22	2	Due
QETF	QE Index ETF	27-Oct-22	2	Due
IGRD	Estithmar Holding	27-Oct-22	2	Due
QCFS	Qatar Cinema & Film Distribution Company	29-Oct-22	4	Due
ZHCD	Zad Holding Company	30-Oct-22	5	Due
QISI	Qatar Islamic Insurance Group	30-Oct-22	5	Due
QLMI	QLM Life & Medical Insurance Company	30-Oct-22	5	Due

Source: QSE

Qatar

- DHBK posts 3.4% YoY decrease but 1.7% QoQ increase in net profit in 3Q2022, in-line with our estimate** – Doha Bank's (DHBK) net profit declined 3.4% YoY (but rose 1.7% on QoQ basis) to QR267.9mn in 3Q2022, in line with our estimate of QR278.7mn (variation of -3.9%). Net interest income decreased 9.9% YoY in 3Q2022 to QR600.4mn. However, on QoQ basis, net interest income was up 0.7%. The company's net operating income came in at QR739.9mn in 3Q2022, which represents a decrease of 5.0% YoY. However, on QoQ basis, net operating income rose 3.9%. The bank's total assets stood at QR94.2bn at the end of September 30, 2022, down 9.0% YoY (-4.9% QoQ). Loans and advances to customers were QR56.2bn, registering a fall of 13.2% YoY (-7.4% QoQ) at the end of September 30, 2022. Customer deposits declined 18.0% YoY and 8.6% QoQ to reach QR49.1bn at the end of September 30, 2022. EPS amounted to QR0.09 in both 3Q2022 and 3Q2021. (QSE)
- BLDN's net profit declines 48.3% YoY and 63.0% QoQ in 3Q2022** – Baladna's (BLDN) net profit declined 48.3% YoY (-63.0% QoQ) to QR8mn in 3Q2022. The company's revenue came in at QR224.7mn in 3Q2022, which represents an increase of 23.4% YoY. However, on QoQ basis, revenue fell 8.2%. EPS amounted to QR0.004 in 3Q2022 as compared to QR0.008 in 3Q2021. (QSE)
- QAMC's net profit declines 17.6% YoY and 48.3% QoQ in 3Q2022** – Qatar Aluminum Manufacturing Company's (QAMC) net profit declined 17.6% YoY (-48.3% QoQ) to QR192.0mn in 3Q2022. The company's share of net results of investment in a joint venture came in at QR188.4mn in 3Q2022, which represents a decrease of 18.9% YoY (-48.8% QoQ). EPS amounted to QR0.14 in 9M2022 as compared to QR0.09 in 9M2021. (QSE)
- SIIS's net profit declines 78% YoY and 93.9% QoQ in 3Q2022** – Salam International Investment Limited's (SIIS) net profit declined 78.0% YoY (-93.9% QoQ) to QR1.1mn in 3Q2022. The company's operating revenue came in at QR336.4mn in 3Q2022, which represents a decrease of 8.5% YoY (-9.5% QoQ). EPS amounted to QR0.03 in 9M2022 as compared to QR0.03 in 9M2021. (QSE)
- WDAM reports net loss of QR9.9mn in 3Q2022** – Widam Food Company (WDAM) reported net loss of QR9.9mn in 3Q2022 as compared to net loss of QR9mn in 3Q2021 and QR4.8mn in 2Q2022. The company's revenue came in at QR118.1mn in 3Q2022, which represents an increase of 12.9% YoY. However, on QoQ basis, Revenue fell 13.7%. Loss per share amounted to QR0.12 in 9M2022 as compared to QR0.14 in 9M2021. (QSE)
- AHCS's bottom line rises 28.2% YoY and 20.3% QoQ in 3Q2022** – Aamal Company's (AHCS) net profit rose 28.2% YoY (+20.3% QoQ) to QR99.6mn in 3Q2022. The company's revenue came in at QR538.7mn in 3Q2022, which represents an increase of 38.2% YoY (+3.4% QoQ). EPS amounted to QR0.04 in 9M2022 as compared to QR0.03 in 9M2021. (QSE)
- Amir issues Decrees on Organisational Structure of Ministries** - His Highness the Amir of State of Qatar Sheikh Tamim bin Hamad Al Thani on Monday issued Amiri Decision No 33 of 2022 on the organisational structure of the Ministry of Foreign Affairs. HH the Amir issued Amiri Decision No 34 of 2022 on the organisational structure of the Ministry of Finance. Also, HH the Amir issued Amiri Decision No 35 of 2022 on the organisational structure of the Ministry of Education and Higher Education, and Amiri Decision No 36 of 2022 on the organizational structure of the Ministry of Public Health. His Highness also issued Amiri Decision No 37 of 2022 on the organisational structure of the Ministry of Endowments (Awqaf) and Islamic Affairs, Amiri Decision No 38 of 2022 on the organisational structure of the Ministry of Justice, Amiri Decision No 39 of 2022 on the organisational structure of the Ministry of Commerce and Industry, Amiri Decision No 40 of 2022 on the organisational structure of the Ministry of Municipality, Amiri Decision No 41 of 2022 on the organisational structure of the Ministry of Environment and Climate Change. HH the Amir issued Amiri Decision No 42 of 2022 on the organisational structure of the Ministry of Labour, Amiri Decision No 43 of 2022 on the organisational structure of the Ministry of Social

Development and Family, and Amiri Decision No 44 of 2022 on the organisational structure of the Ministry of Culture. HH the Amir issued Amiri Decision No 45 of 2022 on the organisational structure of the Ministry of Sports and Youth, Amiri Decision No 46 of 2022 on the organisational structure of the Ministry of Transport, and Amiri Decision No 47 of 2022 on the organisational structure of the Ministry of Communications and Information Technology. The decisions are to be implemented from the date of their issuance, and to be published in the Official Gazette. (Qatar Tribune)

- Shura Council to Start New Session from Today** - Speaker of the Shura Council HE Hassan bin Abdullah Al Ghanim has said that the council is ready to start a new phase in its legislative process to contribute to supporting national development efforts with the opening of the second ordinary session of the first legislative term, corresponding to the 51st ordinary session. The Shura speaker described the opening of the second ordinary session as “a new beginning towards a promising future”. In an interview with Qatar News Agency (QNA), Ghanim said that the Amir His Highness Sheikh Tamim bin Hamad Al Thani will inaugurate the council’s second ordinary session on Tuesday (today), stressing that HH the Amir’s honouring of the inauguration of every term of the Shura Council’s ordinary session is a source of pride for the council, affirming HH the Amir’s support for this pioneering national institution. He noted that the speech that HH the Amir delivers at the beginning of every term is a beacon of inspiration that guides the council throughout its journey and paves the way towards establishing a new beginning in supporting the sustainable development goals and achieving the Qatar National Vision 2030. “This year coincides with the 50th anniversary of the establishment of the Shura Council, which proves the wise leadership’s keenness - since the establishment of the modern state and the building of its institutions - on the importance of this legislative institution and the belief in its important and pivotal role in popular participation,” he said. Ghanim stressed the national unity and the people’s cohesion with the leadership over time, indicating that this well-established principle is an essential pillar of the establishment by the late founder of the state Sheikh Jassim bin Mohammed bin Thani. “The reason behind choosing ‘Our Unity Source of Our Strength’ as this year’s slogan for the Qatar National Day occasion has been stated in the speech of HH the Amir before the Shura Council in the opening of its first ordinary session, which is an affirmation of this firm principle,” he added. The Shura speaker mentioned that the council discussed and addressed proposals related to topics such as inflation, the high cost of living and the increased financial burdens in society, Qataris’ reluctance to join teaching profession, the manifestations associated with marriage, the issue of Qatari job seekers, in addition to the promotion of national values and identity, and other topics on which appropriate decisions were taken. He affirmed that the next session will be exceptional, because it coincides with the hosting of FIFA World Cup Qatar 2022. He noted the extend of world’s admiration of the preparations made by Qatar to host the tournament during the council’s participations in the regional and international parliamentary events, during which the delegations expressed their admiration for the Qatari experience in preparing for the tournament. The Shura speaker thanked everyone who contributed to these accomplishments, calling on every citizen and resident to do more and give more during the tournament to be the most beautiful and most distinguished in history. (Qatar Tribune)
- Qatar’s retail market witnesses’ significant improvement in 2022** – The retail market in the country has seen a substantial growth with its increased supply. According to a report by Cushman & Wakefield, with the new developments coming in place, the vacant areas have gradually increased and are available to be leased with over 1.7mn sqm. The report indicates that Qatar’s main hubs including Katara, Souq Waqif and Msheireb Downtown offer over 30,000 sqm to be leased. In spite of the worldwide deceleration due to the pandemic, the retail industry performed fairly well this year. With the launch of new malls like Place Vendome, the retail sectors are anticipating a rapid increase in the coming years. The report also states that the mall offers leasing space with over 200,000 sqm. The report stated that various other malls such as Doha Mall and Northgate Mall are expected to open in the country which aims to provide more than 180,000 sqm. “Increasing supply combined with less demand and challenging market conditions has led to an increase in vacancy,” it said. The construction and commercial office, Lusail Boulevard, is the newest inclusion in the sector and as a result, several occupants will be “opening the doors in Q3”. The report said, “Lusail Boulevard runs from the Lusail Towers to Lusail Stadium and is expected to be fully operational in time for the FIFA World Cup in November.” Qatar is home to nearly 30 malls and is regarded as one of the finest destination for tourists. Situated all across the country, malls in Qatar are positioned for tourism, business and to strengthen the economy of the country. With the potential developments in retail markets, rates of tenants are anticipating vital progress. “While established destinations with strong footfall can enjoy high or full occupancy, new developments can often struggle to secure a strong tenant mix, given the quantity of new supply,” the report said. (Peninsula Qatar)
- Shell Invests \$1.5 Billion in Qatari Liquefied Gas Project** – Shell Plc is investing about \$1.5 billion in Qatar’s latest gas development, months after buying into another of the Gulf nation’s massive expansion projects. The company will take a 9.375% stake in North Field South, which will expand Qatar’s liquefied natural gas output capacity by 16 million tons a year, Energy Minister Saad Al-Kaabi said at a signing ceremony in Doha on Sunday. He spoke alongside Shell’s chief executive officer, Ben van Beurden. TotalEnergies SE joined the project in September, with a holding the same size as Shell’s. Qatar is selling 25% of North Field South, leaving at least one more equity partner to be announced. The country is boosting its production and liquefaction capacity amid a global surge in demand for gas. Supplies were already tight before Russia’s invasion of Ukraine sent European nations on a frantic search for alternative sources. War Is Making One of the World’s Richest Countries Even Richer. The European Union has proposed capping gas prices, which van Beurden said will be complicated. “I’m sure this will settle in an appropriate and responsible way that will really benefit both markets and consumers in Europe,” he said. He added that the continent will have to reduce industrial demand for gas. EU Backs Energy Measures as Germany Yields on Gas Price Cap North Field South is expected to ship its first cargo in 2027, meaning it won’t ease supply crunches in the next few years. The project involves the construction of two liquefaction plants, known as trains. Qatar is carrying out another expansion plan, North Field East, which will cost almost \$30 billion and is set to send out its first shipments in 2026. Some supply agreements have already been finalized for that project, Kaabi said. The two developments will expand Qatar’s potential LNG output to 126 million tons a year from 77 million, consolidating its position as one of the world’s main producers of the fuel. Shell, Total, Exxon Mobil Corp., Eni SpA and ConocoPhillips were the five companies that invested in North Field East. (Bloomberg)
- Commercial Bank: The AGM and EGM Endorses items on its agenda** – Commercial Bank announces the results of the AGM and EGM. The meeting was held on 24/10/2022 and the following resolution were approved. 1) The Extraordinary General Assembly approved the amendments to the Company’s Articles of Association to comply with the amendments made to the Banks Corporate Governance Guidelines issued by the Qatar Central Bank under Circular No. 25 of 2022 and other general amendments as follows: -Amendment of Article 20 to read as follows: “The Company shall be managed by a Board composed of twelve members elected by the General Assembly by secret ballot.” Amendment of paragraphs 3 and 6 of Article 21 to read as follows: A Board member shall: be a shareholder and hold at the time of his election or within thirty days of his election not less than 2mn (2,000,000) shares in the Company. Such shares shall be deposited within sixty days from the date of commencement of membership, with the depository. The deposited shares shall not be subject to transfer, lien or attachment until the expiry of the membership and after the balance sheet of the last financial year in which s/he was holding office is approved. Half of the Board members shall be non-executive members, three of which shall be independent members. Such independent members shall not be subject to clause No. 3 hereof pertaining to holding shares.” Amendment of Article 22 to read as follows: “Board members shall be elected for a period of three years. A Board member may be re-elected more than once unless the member fails to fulfill any of the conditions set forth in Article (97) of the Commercial Companies Law. The term of membership of an independent Board member shall not exceed two terms. A Board member may withdraw from

the Board provided that such withdrawal is made at an appropriate time, otherwise s/he shall be held accountable to the Company." Amendment of paragraph 4 of Article 27 to read as follows: "The Board meeting shall be held at least every two months. An absent member may delegate in writing another Board member to act on his behalf in attendance and voting, provided that one member may not represent more than one other member." Amendment of Article 29 to read as follows: "The minutes of the Board meetings shall be recorded in a special register, which shall be signed by all the Board members and the Board secretary. The minutes of the meeting shall be regularly recorded in the register after each meeting and in consecutive pages." Amendment of paragraph 2 of Article 72 to read as follows: "If the action that causes liability is brought before the General Assembly by way of a report by the Board of Directors or the external auditor, this claim shall lapse after five years from the date when the General Assembly resolves to approve the Board's report." 2) The Extraordinary General Assembly authorized the Chairman and/or Vice Chairman of the Board of Directors or any other person authorized by the Chairman of the Board from among the Board members or the Senior Executive Management separately to take the required actions concerning the above mentioned amendments to the Articles of Association, including signing the amended Articles of Association before the competent official authorities, including the Authentication Department at the Ministry of Justice of Qatar, subject to obtaining all necessary approvals from the competent regulatory authorities on the amendments or any further changes requested by the regulatory authorities, if any. 1) The General Assembly approved the Company's Policy relating to Board Membership and Selection Criteria and approved the Company's Board Remuneration Policy. (QSE)

- Baladna Board of directors meeting results** – Baladna announces the results of its Board of Directors' meeting held on 24/10/2022 and approved 1) Presented and approved the Company's unaudited financial statements for the period ended September 30, 2022. 2) Approved proceeding with the acquisition of a 75% stake in E-life Detergent Factory by Baladna Food Industries WLL, a subsidiary of Baladna, after obtaining all the necessary approvals. 3) Approved calling for an Extraordinary General Assembly Meeting and invite the shareholders to vote on the acquisition of 75% stake of E-Life Detergent Factory, after obtaining the Ministry of Commerce and Industry's approval. E-life Detergent Factory is a local Qatari limited liability company into manufacturing detergents based in the State of Qatar, started its operations in January 2022, and its products are sold in Qatar and the Kingdom of Saudi Arabia, the company has three production lines (detergents, soaps and perfumes), and sells its products under the brand "LOR'X". (QSE)
- Estithmar Holding signs a Sponsorship Agreement with Qatar Museums to become the Presenting Partner for Lusail Museum** – Estithmar Holding signed a Sponsorship Agreement with Qatar Museums to become the Presenting Sponsor of Lusail Museum Exhibition "Tales of a Connected World" (QSE)
- Mazaya Qatar Real Estate Development to hold its investors relation conference call on October 30 to discuss the financial results** – Mazaya Qatar Real Estate Development 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)
- Amir meets JPMorgan Chairman** – Amir HH Sheikh Tamim bin Hamad Al Thani met with Chairman of the Board and CEO of JPMorgan Chase & Co. Jamie Dimon and the accompanying delegation at the Amiri Diwan yesterday. The JPMorgan chief called on the Amir on the occasion of his visit to Qatar. They discussed the existing cooperation and relations and prospects for their development. (Peninsula Qatar)
- Al Kaabi calls for the formulation of policies to distance politics from oil and gas trade** – Minister of State for Energy Affairs, President and CEO of Qatar Energy HE Eng. Saad bin Sherida Al Kaabi has called for the formulation of policies that distance the oil and gas trade and use it as a tool of sanctions or to limit free trade agreements. In a press statement ahead of the ministerial meeting of the Gas Exporting Countries Forum scheduled for Tuesday in Cairo, Minister Al Kaabi said that the State of Qatar and QatarEnergy also urge all governments and multilateral institutions to condemn sabotage and military attacks on energy

infrastructure or electricity networks. The Minister appealed to all governments, companies, stakeholders and energy consumers to work together to develop wise and balanced policies that allow responsible economic development. He added by saying that, in order to reduce energy poverty and provide energy for all in an equitable manner, the transition to low-carbon energy must be through a realistic mix of different energy sources, including hydrocarbons, renewable energy, biofuels, nuclear power and hydrogen. Supporting investment today in all of these energy sources is a must to ensure adequate global supplies for the future, Minister Al Kaabi concluded. (Peninsula Qatar)

- Qatar, Egypt discuss energy relations** – Minister of State for Energy Affairs HE Saad Sherida Al Kaabi met in Cairo yesterday with the Minister of Petroleum and Mineral Resources of the Arab Republic of Egypt HE Tarek El Molla. The meeting took place ahead of the 24th Ministerial Meeting of the Gas Exporting Countries Forum (GECF) which will be held today in Cairo. The discussions dealt with energy relations and cooperation between Qatar and Egypt, as well as with issues related to the Forum. (Peninsula Qatar)
- MoL embarks on cloud computing; to launch 80 new e-services by March** – The Ministry of Labor (MoL) yesterday inaugurated cloud computing as part of its digital transformation drive. The Ministry is working to launch nearly 80 new electronic services and transactions by March 2023. MoL seeks to take advantage of cloud technology in order to develop services provided to the public, raise the level of information security controls, make data-based decisions, improve business flexibility, reduce operational costs, and increase employee productivity. The inauguration ceremony was attended by Minister of Labor HE Dr. Ali bin Smaikh Al Marri; Minister of Communications and Information Technology HE Mohammed bin Ali Al Mannai; and other officials and guests. MoL's Digital Transformation Unit is working in partnership with Microsoft, Oracle, Al-Mannai and PricewaterhouseCoopers Middle East in Qatar to implement the cloud computing process, as the premier entity in Qatar to rely on cloud solutions in developing services. Addressing the event, the Minister of Labor affirmed the Ministry's commitment to implement digital government initiatives. He said digitizing services contributes to achieving excellence in performance to ensure the quality of services and double the benefits for the labor sector and workers in the long term. Al Marri said the Ministry launched approximately 55% of services electronically to contribute to achieving excellence in performance, expediting the completion of transactions and streamlining procedures. (Peninsula Qatar)
- Ministry of Municipality holds awareness meeting with food delivery companies** – The Ministry of Municipality, represented by the Municipal Affairs sector, organized yesterday an awareness meeting with all home food delivery companies, with the aim of raising awareness of the health requirements and standards that must be met at all stages of the food chain, especially the final stage, in order to provide safe and secure food. The meeting, attended by a number of directors of municipalities, directors of municipal control departments, heads of health control departments in all municipalities, and a number of specialized inspectors, included a presentation on the health requirements and standards to be met by the means of transportation of food delivery companies. In the Ministry of Municipality's speech delivered by director of Municipal Control department at Al Sheehaniya municipality Majed Al Zeidan, he said that food delivery companies have recently become an integral part of the stages of the food chain, stressing that the coming period will witness a high demand from customers for electronic applications for food delivery. (Peninsula Qatar)
- QLA's International Sports Conference to be held tomorrow** – Qatar Lawyers Association (QLA) will host International Sports Conference tomorrow, under the patronage of HE Sheikh Hamad bin Khalifa bin Ahmad Al Thani, President of Qatar Football Association (QFA), at the Grand Hyatt Doha Hotel. With the FIFA World Cup Qatar 2022 just around a month away, organizing the conference represents a social responsibility on the part of QLA as well as the supporting and participating parties. The World Cup will be played on Qatari soil for the first time. The efforts began with a unique design, followed by an innovative implementation, culminating in these unique masterpieces.



Having reached a height of preparation for the anticipated event, Qatar has been able to demonstrate its facilities, institutions, legal legislation and infrastructure, which are all interconnected and complement one another in a manner that is well suited to the event. From the logistical, legal, and strategic perspectives, Qatar will show its readiness to host the FIFA World Cup 2022 and its future plans. It is the ultimate purpose of the conference to highlight and recognize the efforts of Qatar and its institutions in preparing for the World Cup by recognizing the government's efforts and its institutions. (Peninsula Qatar)

- Survey: Security top priority for consumers to opt for online payment -** 72% of consumers said security of payment facility offered on a merchant website was the top reason they would choose to pay online with their cards rather than Cash on Delivery (COD), according to the 2022 Stay Secure survey launched on Tuesday by Visa. Guarantees and return policies ranked second (48% of consumers) while user experience with apps and websites was the least important consideration (14%) for choosing payment option. The survey corresponds with the launch of Visa's first "Stay Secure" social media campaign in coordination with the Qatar Central Bank. The same trend was also observed in-store, wherein consumers ranked security of merchant's payment facility (61%) as the topmost factor when considering digital payment options to pay for goods and services, followed by convenience and speed (56%) and guarantees and return policies (52%). Nine out of 10 consumers surveyed have made a digital payment in the last month, and over half of respondents are using more digital payments in stores - especially contactless - and online since the onset of Covid-19. Majority of consumers (79%) said they would switch stores or online shopping sites and apps, based on the payment methods offered, with most consumers indicating a strong preference for digital payments over cash. The survey found that 36% of consumers prefer using cash for tipping at hotels, restaurants or tourist locations and utilities. And while majority of consumers (75%) say they are confident about recognizing a fraud or scam, a quarter surveyed in Qatar still struggle in this area. Data privacy and security is critical for consumers: What merchants can do A majority (89%) of respondents want to know how their personal information will be handled and protected before providing it to an eCommerce site. Additionally, over three quarters (78%) stated that they would like to know how security technology works to be able to trust digital payment methods in general, reinforcing the importance of consumer education by payment industry stakeholders - financial institutions, payments companies and governments, to build consumer trust in digital payments. (Qatar Tribune)

International

- Reuters poll: Economists - Fed to hike by 75 bps again on Nov. 2, should pause when inflation halves** - The US Federal Reserve will go for its fourth consecutive 75 basis point interest rate hike on Nov. 2, according to economists polled by Reuters, who said the central bank should not pause until inflation falls to around half its current level. Its most aggressive tightening cycle in decades has brought with it ever bigger recession risks. The survey also showed a median 65% probability of one within a year, up from 45%. Still, a strong majority of economists, 86 of 90, predicted policymakers would hike the federal funds rate by three quarters of a percentage point to 3.75%-4.00% next week as inflation remains high and unemployment is near pre-pandemic lows. Results in the poll are in line with interest rate futures pricing. Only four respondents predicted a 50 basis point move. "The front-loading of policy rate tightening we have seen up to now has been aimed at getting to a positive real fed funds rate at the start of 2023," said Jan Groen, chief US macro strategist at TD Securities, referring to rates adjusted for inflation. "Instead of a pivot, in our view, the Fed is signaling that they foresee shifting from front-loading up to December, towards more of a more grinding pace of hikes from then onward." A majority of economists in the Oct. 17-24 poll forecast another 50 basis point hike in December, taking the funds rate to 4.25%-4.50% by end-2022. That matches the Fed's "dot plot" median projection. The funds rate was expected to peak at 4.50%-4.75% or higher in Q1 2023, according to 49 of 80 economists. But the risks to that terminal rate were skewed to the upside, according to all but one of the 40 who answered an additional question. Fed officials have begun contemplating when they should slow the pace of rate hikes as they take stock of their impact given it takes many months for any rate move to take effect. Asked around what level

of sustained inflation the Fed should consider pausing - currently running above 8% according to the consumer price index (CPI) - the median from 22 respondents said 4.4%, according to that measure. The Fed targets the personal consumption expenditures (PCE) index, but the survey suggests roughly half the current rate of inflation ought to be a turning point. PCE inflation was forecast above target until 2025 at least. CPI inflation was not expected to halve until Q2 2023, according to the poll, averaging 8.1%, 3.9% and 2.5% in 2022, 2023 and 2024, respectively. "Fed officials have indicated that pausing is only possible after 'clear and compelling' evidence inflation has moderated," said Brett Ryan, senior US economist at Deutsche Bank. "With the Fed continuing its aggressive tightening to rein in persistent inflation, we expect a moderate recession likely to begin in Q3 next year as the real growth would dip negative and the unemployment rate will rise substantially." Next year the economy was expected to expand just 0.4% - a forecast that has been downgraded in each consecutive monthly Reuters poll since the Fed first started hiking in March - after growing 1.7% on average this year. The unemployment rate was expected to average 3.7% this year before rising to 4.4% and 4.8% in 2023 and 2024, respectively, an upgrade from the previous poll but significantly lower than the highs seen in previous recessions. Still, the chances of a sharp rise in unemployment in the United States over the coming year were high, according to over half of respondents to an additional question, 23 of 41. Eighteen said the chances were low. (Reuters)

- S&P Global survey: US business activity weakens again in October** - US business activity contracted for a fourth straight month in October, with manufacturers and services firms in a monthly survey of purchasing managers both reporting weaker client demand, the latest evidence of an economy softening in the face of high inflation and rising interest rates. S&P Global said on Monday its flash US Composite PMI Output Index, which tracks the manufacturing and services sectors, fell to 47.3 this month from a final reading of 49.5 in September. A reading below 50 indicates contraction in the private sector. Outside the slump during the first wave of the COVID-19 pandemic in the spring of 2020, business output is retreating at the swiftest pace since the 2007-2009 global financial crisis, by S&P Global's measure at least. "The US economic downturn gathered significant momentum in October, while confidence in the outlook also deteriorated sharply," S&P Chief Business Economist Chris Williamson said in a statement. "The decline was led by a downward lurch in services activity, fueled by the rising cost of living and tightening financial conditions." But the S&P Global survey may exaggerate the slowdown. Rival surveys from the Institute for Supply Management have shown manufacturing and services industries still expanding through September. Though gross domestic product contracted in the first and second quarters, the income side of the growth ledger showed the economy growing at a moderate pace over that period, and overall expansion likely resumed in the third quarter. Estimates among economists polled by Reuters for the first reading of third-quarter GDP, due from the Commerce Department on Thursday, range from an annual growth rate of 0.8% to 3.7%, with a median estimate of 2.4%. (Reuters)
- Kantar: Half of Britons to spend less this Christmas** - Half of Britons plan to spend less on Christmas this year as a cost-of-living crisis, amid surging food and energy costs, curtails their purchasing power, market researcher Kantar said on Monday. It said one in three shoppers who expects to spend less plans to cut gift budgets for close friends and family by over 25 pounds (\$28.30) per person. UK consumers have been reining in their spending with inflation hitting 10% and they also face the prospect of a tighter squeeze in 2023 after finance minister Jeremy Hunt said he would scrap tax cuts previously planned by outgoing Prime Minister Liz Truss. A survey published last week showed consumer confidence remained close to a record low as households responded to the combination of high inflation and Britain's chaotic politics. Kantar said 37% of UK consumers are struggling with their financial situation, while 47% are worried about Christmas. "With the inflationary backdrop, brands will need to ensure their Christmas advertising campaigns strike the appropriate note with the public," it said, noting that only 18% of consumers strongly agree that they are looking forward to festive ads this year. Several retailers, including Britain's biggest supermarket group Tesco (TSCO.L) and online fashion seller ASOS (ASOS.L), have warned about their profit outlook this

month as they face higher energy and staff costs, and a weak pound. (Reuters)

- Unfazed by yen's slump, BOJ seen keeping ultra-low rates** – The Bank of Japan is expected to raise its inflation forecasts on Friday but keep ultra-low interest rates steady in a show of resolve to support the fragile economy, even at the cost of accelerating an unwelcome fall in the yen to fresh 32-year lows. Authorities have struggled to tame the yen's relentless declines as investors focus on the BOJ's ultra-low interest rates that make it an outlier among a global wave of central banks tightening policy to combat soaring inflation. Given rising commodity prices and the boost to import costs from the yen's slump, Japan's core consumer inflation rate hit an eight-year high of 3% in September and is seen staying above the BOJ's 2% target for the rest of this year, analysts say. But with inflation modest compared with western nations and Japan's economic recovery still fragile, the BOJ is set to leave intact its minus 0.1% target for short-term interest rates and the target for the 10-year bond yield at around 0% at its two-day policy meeting that ends on Friday. (Reuters)

Regional

- Weaker oil demand, declining prices to pose headwinds to GCC economic growth in 2023** – Weaker-than-projected global oil demand growth will trigger unexpected headwinds to the economies of major oil exporters in the Arab Gulf in 2023 with a lower rate of expansion than previously estimated, according to analysts. For the six-nation GCC region, growth next year is expected at 4.2%, slower than estimated earlier but lower than the 6.6% growth predicted for 2022, according to economists polled by Reuters. In 2022, GCC economies are on track for the fastest economic growth in years and for budget surpluses, for some of them the first surpluses in a decade, economists pointed out. But growth is expected to slow down in 2023 due to the weaker oil demand, the OPEC+ production cuts as of November, spiking food prices, and fears of a recession in major oil-importing countries. According to the International Monetary Fund, economic growth is projected at 5.2% this year for the oil exporters in the Middle East and Central Asia, with high oil prices and robust non-oil GDP growth offsetting the global headwinds. However, economic activity in these countries is expected to slow next year on the back of OPEC-plus production cuts, oil price decline, and fall in global demand, Jihad Azour, director of the Middle East and Central Asia Department at the IMF, was quoted as saying. A gradual slide in oil revenues due to falling prices and a surging US dollar, to which the GCC currencies are pegged, are also expected to weigh down on the region's 2023 economic growth. Goldman Sachs has cut its 2023 oil price forecast due to expectations of weaker demand and a stronger dollar but said the ongoing global supply disappointments only reinforced its long-term bullish outlook. Goldman's commodities research division lowered the price forecast for next year by \$17.5 per barrel on average, even as it saw a seasonally adjusted global oil market deficit in the fourth quarter of 2022 and in 2023. The US Energy Information Agency forecasts an oil price of \$93 per barrel in Q4 2022 and \$95 per barrel in 2023. The EIA's forecast projects a supply-demand parity midway through 2023, which it predicts will last for the rest of the year. At the beginning of the pandemic, consumption was approximately 5mn barrels lower than the supply. The EIA's report projects consumption only slightly below production for 2022, at 99.55mn barrels and 100.03 barrels, respectively. However, it shows a slight reversal of this balance in 2023. The agency forecasts consumption of 101.50mn barrels and production of 101.28mn barrels for 2023. According to Khatija Haque, head of research and chief economist at Emirates NBD, GCC countries have benefitted from sharply higher oil prices, turning budget deficits into surpluses, and increased oil production which has bumped up GDP growth. "However, the outlook for 2023 is more challenging, given the strength of the US dollar." (Zawya)
- Saudi PIF establishes Regional Voluntary Carbon Market Company with Saudi Tadawul Group** – Saudi Arabia's Public Investment Fund on Monday announced the establishment of the Regional Voluntary Carbon Market Company with Saudi Tadawul Group Holding Company. The kingdom's sovereign wealth fund in a statement said it will hold 80% stake of the company while Tadawul Group will hold the other 20%. The Riyadh-headquartered company will help facilitate a carbon credit

auction to be held at an investment forum in the kingdom on Tuesday involving 1mn tones of carbon credits, the fund added. (Reuters)

- ACWA Power, South Africa's IDC ink deal to develop green hydrogen projects** – ACWA Power, the Saudi-based developer and operator of power, water and green hydrogen plants worldwide announced on Monday that it has signed an agreement with state-owned Industrial Development Corporation of South Africa (IDC) to explore green hydrogen and derivative projects in Africa's biggest economy. The potential value of the MoU is estimated at \$10bn, ACWA Power said in a press statement. The statement said ACWA Power will function as the developer with the IDC acting as co-developer and equity partner in the proposed projects. IDC, which has the government mandate to lead the development and commercialization of the green hydrogen economy, is in the process of finalizing the South African Green Hydrogen Commercialization Strategy (GHCS) in partnership with the Green Hydrogen Panel. ACWA Power currently operates two solar energy plants in South Africa at Bokpoort and Redstone based on concentrated solar power technology. The NEOM Green Hydrogen Company, a joint venture with ACWA Power, NEOM and Air Products, is developing the world's largest green hydrogen project in Saudi Arabia. When commissioned in 2026, it will produce up to 650 tonnes per day of green hydrogen. (Zawya)
- Austrian chancellor aims to secure more gas from UAE on trip to Abu Dhabi** – Austrian Chancellor Karl Nehammer will seek to secure more natural gas supplies from the United Arab Emirates during a visit to Abu Dhabi this week aimed at reducing his country's heavy energy dependence on Russia, his office said on Monday. Austria has been scrambling since Russia's invasion of Ukraine to find alternative sources of natural gas, vital for heating and some energy-intensive industries producing goods such as steel and paper. Most of Austria's electricity comes from renewables, especially hydropower. "We are well prepared for the coming winter. Our storage facilities are almost full. We have also significantly reduced our dependence on Russian gas, from 80% to 50%," Nehammer was quoted as saying in a statement issued by his office. He will be traveling to Abu Dhabi with his finance minister and fellow conservative Magnus Brunner as well as his minister for energy and the environment, Leonore Gewessler of the Greens. "We are now working on ensuring security of supply for the following heating season. I am therefore traveling with Magnus Brunner and Leonore Gewessler to Abu Dhabi on Wednesday afternoon to conduct negotiations on how we can reduce our dependence on Russia further and increase security of supply for 2023/2024." Austria and Abu Dhabi sovereign wealth fund Mubadala (MUDEV.UL) are the two biggest shareholders in Austrian oil and gas company OMV (OMVV.VI). The UAE is an "important strategic partner" in Austria's efforts to ensure security of supply, Nehammer added. (Reuters)
- Dubai to offer 10% of Empower in fourth state-linked IPO** – Dubai's Emirates Central Cooling Systems Corporation (Empower) plans to launch its initial public offering next week, company executives said on Monday. Empower is the fourth state-linked entity to seek a listing this year in Dubai in a program aimed at boosting investor interest in the domestic stock exchange. Reuters reported in May that Empower invited banks to pitch for roles in the IPO. Shareholders Dubai Electricity & Water Authority (DEWA) (DEWAA.DU) and Emirates Power Investment will offer a 10% stake, equivalent to 1bn shares. DEWA will sell 7% and Emirates Power 3%, giving them holdings of 63% and 27%, respectively, following the IPO, if the offering size is not increased. Subscriptions open on Oct. 31, when the price range will be announced, and close on Nov. 7. Final pricing will be set on Nov. 9 and Empower's shares, which will have a nominal value of 0.10 Dirhams (\$0.0272), are expected to begin trading on Nov. 16. Empower is "having extensive discussions with local, regional and international investors and we will continue to have this conversation" until Nov. 9, said CFO Ramesh Ramadurai. Dubai's deputy ruler, Sheikh Maktoum Bin Mohammed, announced plans in November to list 10 government-linked entities. Empower plans to pay a minimum of 850mn Dirhams in dividends in each of the first two fiscal years after the IPO, it said in a statement. "After the October 2024 distribution, the company expects to pay a sustainable dividend in line with the growth of the business," Empower added. Citi (C.N), Emirates NBD Capital (ENBD.DU) and Merrill Lynch International (BAC.N) are joint global

coordinators and EFG Hermes joins them as joint bookrunner. "We have about 80% of Dubai's market," CEO Ahmad Bin Shafar said, adding the company planned to expand in the United Arab Emirates and Saudi Arabia, Oman, Bahrain and Egypt. (Reuters)

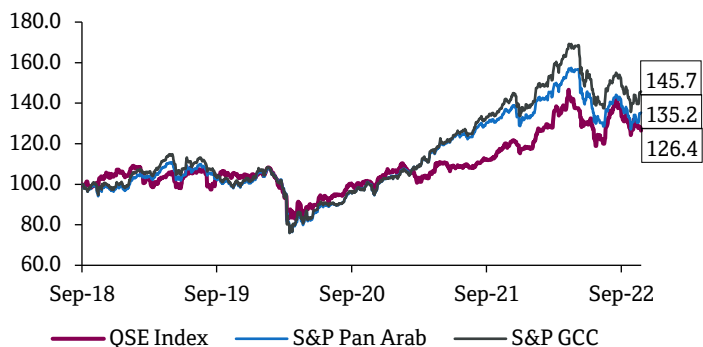
- DIEZ cooperates with DP World to support Tumoohi Initiative** – Dubai Integrated Economic Zones Authority (DIEZ), announced today a collaboration with DP World to support the Tumoohi Initiative. This falls in line with its ongoing commitment to empowering young Emirati competencies and preparing the next generation of leaders in the logistics and trade sectors. Tumoohi is a recognized training program initiative by DP World, designed to boost the careers of the young and talented Emiratis by helping them develop essential skills and expertise to excel and have an edge in today's highly competitive job market. By providing unique training programs and hands-on workplace experience at a number of the world's leading multinational companies, Tumoohi enables trainees to develop a network of professional relationships with industry leaders, in addition to identifying and showcase their competencies with employers looking for specialized talents. Under the agreement, DIEZ will give participants an exceptional opportunity to gain professional and practical experience and learn about best practices and global standards. Participants will be able to work with DIEZ, along with companies registered in the Dubai Airport Freezone (DAFZ) and Dubai Silicon Oasis, offering job opportunities across thousands of leading regional and international companies that have been active within the two free zones in the last 26 years. (Zawya)
- Non-oil trade exchange between Egypt, UAE exceeds \$3.8bn in 5 months** – The volume of non-oil trade exchange between Egypt and the UAE from January to May 2022 amounted to more than 14.1bn Dirhams (over \$3.8bn), a growth of 6% compared to the same period in 2021. The volume of non-oil foreign trade between Egypt and the UAE amounted to about 27.8bn Dirhams (over \$7.5bn) during 2021, with a growth rate of 7.6% compared to 2020. Next Wednesday, Egypt will celebrate the 50th anniversary of the establishment of the Emirati-Egyptian relations. According to recent indicators, May 2022 witnessed the announcement of an integrated industrial partnership for sustainable economic development that brings together the two countries in addition to Jordan, in order to achieve sustainable economic development in five promising industrial fields that are qualified for integration and cooperation. Moreover, an investment fund worth \$10bn will be allocated to invest in relevant projects. The UAE ranked first among the countries in the world investing in Egypt, as the value of Emirati investments in Egypt increased to \$1.9bn in FY 2019/2020, compared to \$712.6mn in FY 2018/2019, an increase of 169.1%. The value of investments issued by the UAE to Egypt during the period from 2013 to 2021 is estimated at \$16bn (59bn Dirhams). In 2019, a joint strategic investment platform was launched between the UAE and Egypt, with a value of \$20bn, to implement vital projects in economic and social fields. UAE's support to Egypt during 2013 and 2014 amounted to more than 51bn Dirhams (equivalent to \$13.9bn), and included vital sectors, such as education, training, housing, transportation, health care, food security, and energy. In October 2013, the two countries signed an agreement to support the Egyptian development program, under which the UAE will provide \$4.9bn to implement a range of development projects in Egypt. In 2015, the UAE announced a support package worth 14.7bn Dirhams (equivalent to nearly \$4bn) for Egyptians, consisting of two tranches of equal value, one of which is a deposit in the Central Bank of Egypt (CBE) and the other for various projects in several sectors. The UAE is Egypt's second largest trading partner at the Arab level, while Egypt is the UAE's fifth largest Arab trading partner in non-oil trade, and accounts for 5.2% of its total non-oil trade with Arab countries. In terms of investment, the UAE is the largest investor in Egypt at the Arab level, with a cumulative investment balance of more than \$16bn (equivalent to 59bn Dirhams). (Zawya)
- Dubai, Abu Dhabi climb in Global Cities Index amid economic recovery** – Dubai retained its number one spot in the MENA region on Kearney's Global Cities Index (GCI) while also moving up one place to 22nd globally, its highest ranking to date. The emirate's rise was driven by business activity, human capital and political engagement through the course of the year. Abu Dhabi also jumped up a spot on the global rankings due to increased business activity and political engagement. The Global Cities

Report, published by management consultants Kearney, looks at the impact of socio-economic and political developments on cities and their futures. The report seeks to quantify the extent to which a city can attract, retain, and generate global flows of capital, people, and ideas. Abdo Al Habr, Kearney Partner, Public Sector in the Middle East, said that cities around the world have shown declining scores on the GCI over the last six years, which indicates de-globalization that predates the pandemic. "This year, while indicators of business activity and human capital have softened across the globe, the MENA region has displayed promise. In the Middle East, governments have been proactively setting targets for socio-economic development for years now, and it is this prudent, systemic strategy that has shaped their positive futures." Dubai topped the region in cultural experience, while Riyadh registered a 46-point increase in rankings, the highest jump in the category globally. Doha, host to the FIFA World Cup, reported a 17-point jump in the category, with a firm lead in the MENA region in sporting events. Cultural experience is one of the most fluid and difficult-to-quantify categories within the GCI and has been recognized as one of the most vital categories this year. Meanwhile, Abu Dhabi ranked in the top 10, landing at number nine in the global cities outlook. Dubai rose five places to land at number 11, edging closer to breaking into the top 10. Meanwhile, the outlook for Doha has been overwhelmingly positive. (Zawya)

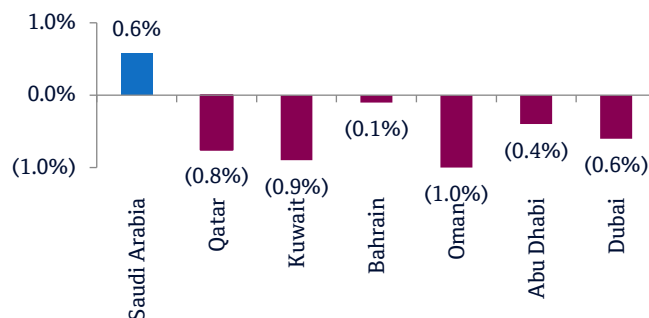
- UAE-UK partnership can unlock potential of clean hydrogen, says report** – The United Arab Emirates and the United Kingdom have a global leadership opportunity in developing clean hydrogen, through a broad collaboration involving policy, innovation, trade, and investment, according to a new report launched today. The report is a joint initiative between the World Green Economy Organization (WGEO) and Zest Associates, a UAE-based sustainability consultancy, and sponsored by HSBC. The report draws on insights and studies from nearly 100 international hydrogen experts to prioritize 39 areas across policies, innovation, investment, infrastructure, supply, demand and skills, adding substantially to the world's body of knowledge on the subject. Initial findings were shared at the World Green Economy Summit 2022. "We remain committed to achieve our wise leadership's vision and directives to foster the transition towards the green economy. We have an ambitious strategy to produce and leverage green hydrogen, which represents one of the pillars of a sustainable future that depends on accelerating the transition to carbon neutrality to support a green economy. This study is part of our efforts to support the Dubai Clean Energy Strategy 2050 and the Dubai Net Zero Emissions Strategy 2050 to provide 100% of the energy production capacity from clean energy sources by 2050," said Saeed Mohammed Al Tayer, Chairman of WGEO, a UAE-based international platform that builds coalitions to enable green economic growth worldwide. "This report shows how the UAE and the UK can forge a robust partnership to develop the green hydrogen sector. We have seen strong actions and willingness to cooperate from the public and private sectors in both countries, but to fully realize the economic and environmental potential of green hydrogen, more and faster measures must be taken. This aligns with WGEO's commitment to a global economic transition through sharing best global experiences and practices that are key pillars for this development." By 2050, hydrogen is estimated to deliver more than \$8.7bn (AED32bn) annually to the UAE economy and \$14.8bn (£13.7bn) Gross Value Added (GVA) to the UK, as well as over 100,000 new jobs in each country under high-adoption scenarios. These opportunities drive multibillion-dollar investments individually and jointly, through bilateral agreements such as the strategic partnership between bp, ADNOC and Masdar to build low carbon hydrogen hubs like the UK's H2Teesside. "By working together, the UAE and UK can harness hydrogen's enormous economic potential and lead the global low carbon transition," said Sabrin Rahman, Managing Director and Head of Sustainability for Europe and the Middle East at HSBC. "The International Energy Agency estimates that \$1.2 trillion of investment in hydrogen will be needed by 2030 to reach net zero. At HSBC, we recognize this sector's huge potential and are working with partners and policymakers to develop the clean hydrogen ecosystem as part of a net zero future." (Zawya)
- Minister: Bahrain supports start-ups in tourism sector** – Bahrain's Tourism Minister has highlighted engaging young entrepreneurs and

start-ups in the industry of tourism and travel and supporting innovative ideas in order to bolster Bahrain's standing as an attractive destination. Fatima bint Jaffar Al Sairafi made the statement as she held a meeting with Bahraini Chapter of the Entrepreneurs Organization Board of Trustees' Chairperson Feryal Abdulla Nass to discuss joint cooperation, reported Bahrain News Agency (BNA). She stressed keenness on supporting young entrepreneurs' innovative ideas, which contributes to diversifying the Bahraini tourism product and launching more innovative quality tourism initiatives. She stressed the importance for entrepreneurs and start-ups to benefit from the great momentum achieved by the tourism sector in the Kingdom of Bahrain, with the sector's recovery rate reaching 82% compared to the pre-pandemic period. "Bahrain International Exhibition Center provides great opportunities for entrepreneurs, innovators and owners of start-ups in the tourism sector, especially", she said. She described the hub as an attractive and unique destination in the Middle East, which and will provide greater qualitative opportunities to attract quality investments to the Kingdom and generate jobs for Bahrainis upon its inauguration. Nass praised the ministry's initiatives to support the Bahraini Chapter of the Entrepreneurs Organization in order to achieve effective partnership, enhance areas of cooperation between the public and private sectors, and support entrepreneurs specialized in tourism activities and its affiliated business sectors, small enterprises and productive families. (Zawya)

- **Tamkeen supports the StartUp Bahrain initiative** – Bahrain's Labor fund Tamkeen has announced its support for the 'StartUp Bahrain' initiative. This comes as part of its efforts to support the entrepreneurship ecosystem through promoting Bahraini startups and attracting investment that contributes to economic growth and sustainability. The StartUp Bahrain initiative is one of the most prominent community initiatives launched in 2013 by stakeholders within the ecosystem, including: government, startups, private sector companies, investors, entrepreneurs, and educational institutions, as well as several business incubators with the aim of fostering an environment that supports and stimulates entrepreneurship. The platform organized events, workshops, and initiatives that brought entrepreneurs together to exchange knowledge and expertise. (Zawya)
- **Oman reports an inflation rate of 2.4% in September** – The inflation rate in the Sultanate of Oman was 2.4% at the end of last September, according to the National Center for Statistics and Information (NCSI). The data showed an increase in the prices of the main commodity groups in September 2022 compared to the same month in 2021 - education group by 5.1%, the food and non-alcoholic beverages group by 5%, the health group by 3.5%, the transportation group by 3.1%, and the furniture, fixtures and equipment group Household and regular household maintenance by 1.7%, restaurants, and hotels group by 1.7%, culture, and entertainment group by 1.6%, miscellaneous goods, and services group by 1.6%, clothing, and footwear group by 1.2%, housing, water, electricity, gas, and other fuels group by 0.3%. The communications group decreased by 0.1%. The prices of oils and fats increased by 19.3%, meat by 9.1%, non-alcoholic beverages by 4.5%, prices of fruits and the prices of bread and cereals by 4.4% for both groups, and the prices of milk, cheese, and eggs by 3.5. The prices of sugar, jam, honey, and sweets increased by 2.4%, the prices of other foodstuffs by 2.1%, the prices of vegetables by 0.9%, and the prices of fish and seafood by 0.1%. (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,649.78	(0.5)	(0.5)	(9.8)
Silver/Ounce	19.23	(1.0)	(1.0)	(17.5)
Crude Oil (Brent)/Barrel (FM Future)	93.26	(0.3)	(0.3)	19.9
Crude Oil (WTI)/Barrel (FM Future)	84.58	(0.6)	(0.6)	12.5
Natural Gas (Henry Hub)/MMBtu	4.81	13.0	13.0	31.4
LPG Propane (Arab Gulf)/Ton	84.00	0.4	0.4	(25.2)
LPG Butane (Arab Gulf)/Ton	94.88	1.2	1.2	(31.9)
Euro	0.99	0.1	0.1	(13.2)
Yen	148.91	0.9	0.9	29.4
GBP	1.13	(0.2)	(0.2)	(16.7)
CHF	1.00	(0.3)	(0.3)	(8.9)
AUD	0.63	(1.1)	(1.1)	(13.1)
USD Index	111.99	(0.0)	(0.0)	17.1
RUB	118.69	0.0	0.0	58.9
BRL	0.19	(2.7)	(2.7)	5.0

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,493.06	1.2	1.2	(22.9)
DJ Industrial	31,499.62	1.3	1.3	(13.3)
S&P 500	3,797.34	1.2	1.2	(20.3)
NASDAQ 100	10,952.61	0.9	0.9	(30.0)
STOXX 600	401.84	1.7	1.7	(28.6)
DAX	12,931.45	1.9	1.9	(29.0)
FTSE 100	7,013.99	0.8	0.8	(20.9)
CAC 40	6,131.36	1.9	1.9	(25.7)
Nikkei	26,974.90	(0.8)	(0.8)	(27.6)
MSCI EM	842.76	(2.6)	(2.6)	(31.6)
SHANGHAI SE Composite	2,977.56	(2.5)	(2.5)	(28.4)
HANG SENG	15,180.69	(6.4)	(6.4)	(35.6)
BSE SENSEX	59,831.66	0.6	0.6	(7.7)
Bovespa	116,012.70	(5.4)	(5.4)	16.3
RTS	1,062.66	1.2	1.2	(33.4)

Source: Bloomberg (*\$ adjusted returns)

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