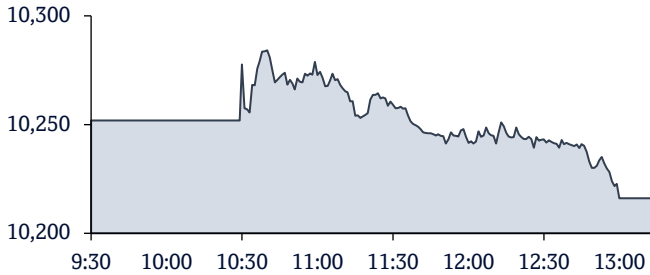


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.3% to close at 10,216.2. Losses were led by the Insurance and Consumer Goods & Services indices, falling 4.8% and 0.8%, respectively. Top losers were Qatar Insurance Company and Al Khaleej Takaful Insurance Co., falling 7.9% and 3.8%, respectively. Among the top gainers, Doha Insurance Group gained 6.8%, while Salam International Inv. Ltd. was up 4.2%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.1% to close at 11,040.2. Losses were led by the Utilities and Energy indices, falling 1.1% and 0.8%, respectively. Raydan Food Co. declined 3.8%, while National Agricultural Development Co. was down 3.1%.

Dubai: The market was closed on October 01, 2023.

Abu Dhabi: The market was closed on October 01, 2023.

Kuwait: The Kuwait All Share Index gained 0.3% to close at 6,917.7. The Telecommunications and Basic Materials indices rose 1.3% each. Credit Rating & Collection rose 46.7%, while Equipment Holding Co. was up 14.1%.

Oman: The MSM 30 Index gained 0.4% to close at 4,699.1. The Financial index gained 0.5%, while the other indices ended flat or in red. Raysut Cement Company rose 9.4%, while Al Madina Investment Company was up 8.6%.

Bahrain: The BHB Index fell 0.1% to close at 1,937.1. The Communications Services Index declined 0.6%, while the Industrials index fell 0.5%. Bahrain Ship Repairing and Engineering Company declined 3.2%, while Arab Banking Corporation was down 1.4%.

Market Indicators	01 Oct 23	28 Sep 23	%Chg.
Value Traded (QR mn)	414.0	564.1	(26.6)
Exch. Market Cap. (QR mn)	601,147.1	603,952.5	(0.5)
Volume (mn)	197.9	183.3	8.0
Number of Transactions	11,656	17,548	(33.6)
Companies Traded	48	48	0.0
Market Breadth	21:23	21:22	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,925.29	(0.3)	(0.3)	0.2	12.8
All Share Index	3,438.97	(0.5)	(0.5)	0.7	13.4
Banks	4,098.88	(0.6)	(0.6)	(6.6)	13.1
Industrials	4,195.81	(0.1)	(0.1)	11.0	14.8
Transportation	4,550.92	0.7	0.7	5.0	11.7
Real Estate	1,472.83	0.5	0.5	(5.6)	13.7
Insurance	2,537.95	(4.8)	(4.8)	16.1	15.0
Telecoms	1,602.94	0.1	0.1	21.6	12.5
Consumer Goods and Services	7,572.02	(0.8)	(0.8)	(4.3)	20.5
Al Rayan Islamic Index	4,536.44	(0.2)	(0.2)	(1.2)	9.1

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Bank Dhofar	Oman	0.175	2.9	11.3	0.0
Mouwasat Medical Services	Saudi Arabia	106.0	2.9	544.2	1.4
Dr. Sulaiman Al Habib Medical Services Gr. Co.	Saudi Arabia	240.4	2.0	194.7	9.0
Nahdi Medical Co.	Saudi Arabia	146.6	1.7	135.2	(12.3)
Al Ahli Bank of Kuwait	Kuwait	248.0	1.6	2,493.5	(17.5)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Dukhan Bank	Qatar	3.871	(2.5)	12,437.2	(3.2)
Bank Nizwa	Oman	0.10	(2.0)	51.5	(3.0)
Qatar Fuel Company	Qatar	16.23	(1.6)	275.3	(9.6)
Power & Water Utility Co.	Saudi Arabia	61.70	(1.4)	1,003.0	31.6
Saudi Arabian Mining Co.	Saudi Arabia	39.80	(1.4)	494.1	(7.7)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Doha Insurance Group	2.230	6.8	5.6	12.7
Salam International Inv. Ltd.	0.695	4.2	16,163.9	13.2
Lesha Bank (QFC)	1.521	4.0	10,542.8	32.8
Qatar Aluminum Manufacturing Co.	1.420	2.6	69,556.2	(6.6)
United Development Company	1.098	1.8	17,976.9	(15.5)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.420	2.6	69,556.2	(6.6)
United Development Company	1.098	1.8	17,976.9	(15.5)
Salam International Inv. Ltd.	0.695	4.2	16,163.9	13.2
Dukhan Bank	3.871	(2.5)	12,437.2	(3.2)
Lesha Bank (QFC)	1.521	4.0	10,542.8	32.8

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Insurance Company	2.460	(7.9)	129.1	27.9
Al Khaleej Takaful Insurance Co.	3.423	(3.8)	2,051.5	48.8
Dukhan Bank	3.871	(2.5)	12,437.2	(3.2)
Qatar Fuel Company	16.23	(1.6)	275.3	(9.6)
Doha Bank	1.600	(1.5)	6,889.1	(18.1)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.420	2.6	98,969.9	(6.6)
Dukhan Bank	3.871	(2.5)	48,264.7	(3.2)
QNB Group	15.25	(1.0)	24,592.6	(15.3)
United Development Company	1.098	1.8	19,673.3	(15.5)
Gulf International Services	2.904	(0.9)	18,025.7	99.0

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,216.15	(0.3)	(0.3)	(0.3)	(4.4)	113.84	164,834.5	12.8	1.4	4.8
Dubai^	4,163.58	0.5	(0.4)	2.0	24.8	151.17	189,653.7	9.5	1.4	4.5
Abu Dhabi^	9,785.32	(0.3)	(0.6)	(0.3)	(4.2)	324.65	750,462.0	31.7	3.0	1.6
Saudi Arabia	11,040.17	(0.1)	(0.1)	(0.1)	5.4	1,088.70	3,023,033.6	18.5	2.1	3.4
Kuwait	6,917.72	0.4	0.4	0.4	(5.1)	103.66	143,122.5	16.1	1.5	4.1
Oman	4,699.08	0.4	0.4	0.4	(3.3)	3.85	22,313.8	13.0	0.9	4.7
Bahrain	1,937.12	(0.1)	(0.1)	(0.1)	2.2	3.21	54,931.6	7.3	0.7	8.6

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded (\$ mn) do not include special trades if any ^ Data as of September 28, 2023)

Qatar Market Commentary

- The QE Index declined 0.3% to close at 10,216.2. The Insurance and Consumer Goods & Services indices led the losses. The index fell on the back of selling pressure from Arab and Foreign shareholders despite buying support from Qatari and GCC shareholders.
- Qatar Insurance Company and Al Khaleej Takaful Insurance Co. were the top losers, falling 7.9% and 3.8%, respectively. Among the top gainers, Doha Insurance Group gained 6.8%, while Salam International Inv. Ltd. was up 4.2%.
- Volume of shares traded on Sunday rose by 8.0% to 197.9mn from 183.3mn on Thursday. Further, as compared to the 30-day moving average of 192.6mn, volume for the day was 2.7% higher. Qatar Aluminum Manufacturing Co. and United Development Company were the most active stocks, contributing 35.2% and 9.1% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	29.64%	31.03%	(5,751,282.36)
Qatari Institutions	53.68%	48.73%	20,511,065.73
Qatari	83.32%	79.76%	14,759,783.38
GCC Individuals	0.33%	1.04%	(2,907,246.20)
GCC Institutions	2.75%	0.37%	9,846,894.83
GCC	3.08%	1.41%	6,939,648.64
Arab Individuals	9.97%	10.65%	(2,835,338.67)
Arab Institutions	0.00%	0.00%	-
Arab	9.97%	10.65%	(2,835,338.67)
Foreigners Individuals	2.12%	2.17%	(213,410.35)
Foreigners Institutions	1.51%	6.01%	(18,650,682.99)
Foreigners	3.63%	8.18%	(18,864,093.34)

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

Earnings Releases, Global Economic Data and Earnings Calendar

Earnings Releases

Company	Market	Currency	Revenue (mn) 3Q2023	% Change YoY	Operating Profit (mn) 3Q2023	% Change YoY	Net Profit (mn) 3Q2023	% Change YoY
Sahara Hospitality Co.	Oman	OMR	8.82	-7.09%	NA	NA	1.78	-5.95%

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
01-10	China	Markit	Caixin China PMI Composite	Sep	50.90	NA	51.70
01-10	China	Markit	Caixin China PMI Mfg	Sep	50.60	51.20	51.00
01-10	China	Markit	Caixin China PMI Services	Sep	50.20	52.00	51.80

Earnings Calendar

Tickers	Company Name	Date of reporting 3Q23 results	No. of days remaining	Status
QNBK	QNB Group	10-Oct-23	8	Due
QEWS	Qatar Electricity & Water Company	22-Oct-23	20	Due

Qatar

- Qatar reports balance of payments surplus of QR7.9bn in 2023 second quarter** - Qatar reported a balance of payments surplus of QR7.9bn (\$2.17bn) in the second quarter of 2023, the central bank said on Sunday. In its statement, the bank added that its goods and services accounts hit surpluses of QR59.6bn and QR31.3bn, respectively. It attributed the BoP surplus to "the elevated diversification of the Qatari economy" which achieved targets. (Reuters)
- Al Faleh Educational Holding Q.P.S.C to disclose its Annual financial results on October 15** - Al Faleh Educational Holding Q.P.S.C to disclose its financial statement for the period ending 31st August 2023 on 15/10/2023. (QSE)
- Ahli Bank to disclose its Quarter 3 financial results on October 17** - Ahli Bank discloses its financial statement for the period ending 30th September 2023 on 17/10/2023. (QSE)
- Qatar Fuel Co. to disclose its Quarter 3 financial results on October 18** - Qatar Fuel Co. to disclose its financial statement for the period ending 30th September 2023 on 18/10/2023. (QSE)
- Qatar Fuel Co. to hold its investors relation conference call on October 19 to discuss the financial results** - Qatar Fuel Co. announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2023 will be held on 19/10/2023 at 11:00 AM, Doha Time. (QSE)
- Qatar Electricity & Water Co. to disclose its Quarter 3 financial results on October 22** - Qatar Electricity & Water Co. to disclose its financial

statement for the period ending 30th September 2023 on 22/10/2023. (QSE)

- QCB to receive applications for 'insurance policy price comparison sites' until December 2** - The Qatar Central Bank has officially started receiving applications for "insurance policy price comparison sites", which the QCB said will be accepted until December 2. The QCB on Sunday said it aims to regulate insurance policy price comparison sites service providers in the country, in order to establish a suitable regulatory framework for emerging fintech companies and develop smart solutions for this service, which has witnessed remarkable growth in recent years. "The insurance policy price comparison sites will provide customers with complete flexibility when choosing an insurance policy to make the best decisions before purchasing insurance products, by comparing these products in terms of features and prices, in the fastest way possible, which saves time and effort in searching for suitable options. "Insurance policy price comparison sites also contribute to enhancing the principle of transparency by giving customers access to unbiased information that enables them to choose insurance products that suit their needs. "Qatar Central Bank is keen to provide effective and valuable initiatives that help create a favorable environment for Fintech companies to shape the future of the financial technology in the State of Qatar," according to a statement. All companies wishing to provide this service may submit their applications to obtain a license via the following electronic link: sandbox.qcb.gov.qa (Gulf Times)
- Amir to open Expo 2023 Doha today, Monday October 2nd** - His Highness the Amir Sheikh Tamim bin Hamad al-Thani will patronize on Monday the opening ceremony of Expo 2023 Doha in the presence of a number of

dignitaries and representatives from various countries. Under the theme "Green Desert, Better Environment, Expo 2023 Doha will be held at Al Bidda Park until March 28, 2024. The focus is on modern agriculture, technology and innovation, environmental awareness and sustainability. The mega event will promote sustainable innovations and combat desertification through activities and celebrations that last for 179 days while drawing 3mn visitors from more than 80 countries. This will be the first horticultural exhibition in Mena, a region with a desert climate, encouraging horticultural innovation focusing on climate, water and soil sustainability. As a collaboration between the Bureau International Des Expositions (BIE) and the International Association for Horticultural Producers (AIPH), Expo Doha 2023 will attract visitors locally and internationally, pavilions from almost 80 countries, NGOs and representatives. Organizers said all arrangements have been completed. Expo 2023 Doha Commissioner-General Bader Omar al-Dafa told Qatar TV that the expo is one of the largest of its kind with participation from various continents. Expo 2023 Doha will be open to the public for free from tomorrow (October 3) while presenting a variety of events and activities including conferences and cultural, educational, entertainment exhibitions. In addition to introducing innovative new products to global markets and sports events, the expo will host workshops, educational activities and discussions with leading experts to concerts, theatrical performances and much more that await the visitors. The site at Al Bidda Park consists of three areas. The Northern Area will host the international exhibits, while the remaining two areas will be activated by a variety of functions and experiences. Each area of the site will be programmed to offer its unique experience to participants and visitors. The exhibition has Congress Centre, Exhibition Centre, Family Amphitheatre, Indoor Domes, Cultural Bazaar, Farmers Market, Food Kiosks, Sponsors Area, Environment Centre & Biodiversity Museum and Grandstand Arena. (Gulf Times)

- Qatari firms among best workplaces for women in 2023** - Qatar has been ranked among the top-notch firms in promoting gender parity in the workforce. Great Place to Work, one of the leading research, training, and consultancy entities across 60 countries has recognized the 50 best companies for women employers. Among them, include McDonald's by Al Mana Restaurants and Food Co W.L.L, Shift WLL, UM Qatar, and Lesha Bank. "Congratulations to the companies in Qatar that made it to the Best Workplaces for Women list. This recognition is a testament to the Qatari culture of recognizing and valuing the contributions of female employees," Jules Youssef, Man-aging Director of Qatar, Oman, Kuwait, and Bahrain, Great Place to Work Middle East, told The Peninsula. He noted that this honor is meritorious with a tremendous attainment pouring in for women in Qatar who work with these organizations. He said: "It is particularly commendable that this recognition is based on the opinions of the women who work for these companies. To be considered a great workplace by those who know it best is truly an achievement." This year, Great Place to Work has identified the top 50 businesses from all industries across the GCC region, who have demonstrated an unwavering commitment to prioritizing their employees. In the face of evolving societal expectations, Best Workplaces for Women has acknowledged entities that have made noteworthy strides in advancing women's empowerment in Qatar. This accolade seeks to spotlight the accomplishments of companies that value diversity, create opportunities for female professionals, and reinforce a work environment conducive to growth and success. Youssef, further commented, "We are elated to celebrate the Best Workplaces for Women in 2023, as it reflects the tremendous progress organizations have made in fostering gender equality and inclusivity." "These organizations have respected the unique strengths and potential of women, enabling them to thrive professionally. They serve as an inspiration for other organizations to strive for equitable workplaces, ultimately promoting a brighter future for women worldwide," he added. (Peninsula Qatar)
- Qatar, Germany trade volume reaches QR6.8bn** - The Qatar Chamber (QC) hosted yesterday a high-level German delegation led by Dr Peter Ramsauer, President of the Ghorfa Arab-German Chamber of Commerce, and Industry (Ghorfa), Federal Minister ret. The delegation also included Abdulaziz Al-Mikhlaifi, the Secretary-General of AGCCI, and several leading German businessmen. The Qatari side was presided over by QC

Chairman Sheikh Khalifa bin Jassim Al Thani in the attendance of many board members and the general manager. Speaking at the meeting, QC Chairman praised the close relations between Qatar and Germany across all fields, particularly in the economic and commercial spheres. He said that the bilateral trade between the two countries continues to grow, reaching QR6.8bn last year, compared to QR6.4bn in 2021. He also emphasized that Germany is considered one of Qatar's most important trading partners. Sheikh Khalifa indicated that there are numerous leading German companies operating in Qatar in various sectors, either with full ownership or in partnership with Qatari entities, indicating that these companies are contributing to Qatar's ongoing development. "Germany provides the Qatari market with high-quality products," he added. QC Chairman also pointed out that there are many successful Qatari investments in diverse of sectors in Germany. He stressed that the Chamber strongly welcomes and encourages the enhancement of cooperation between the Qatari private sector and its German counterparts across all sectors, especially in the field of SMEs, where Germany excels in advanced technology. Sheikh Khalifa invited German companies to cooperate with their Qatar counterparts by establishing active partnerships and alliances in all sectors. He affirmed that Qatar provides a host of opportunities, supported by advanced infrastructure, leading legislation and numerous incentives for investment. (Peninsula Qatar)

- Expo 2023 Doha: An exceptional platform to promote logistics sector and showcase sustainable solutions** - In a move aimed at highlighting the importance of sustainable logistics solutions, the Organizing Committee of Expo 2023 Doha announced the signing of a partnership agreement with GWC that qualifies it to be the logistics services provider for the exhibition, given its proven track record in providing integrated logistics services for major global events, including the FIFA World Cup Qatar 2022. The agreement reflects the Organizing Committee's keenness to ensure that Expo 2023 Doha provides a unique experience for participants and visitors from all over the world and plays a positive role in improving the logistics sector in the country, while providing the opportunity for national companies to benefit from building international partnerships and increase investments in this vital sector. Secretary General of Horticulture Expo 2023 Doha Eng. Mohammed Ali Al Khouri said, "Logistics services are an essential element in the success of an event of this importance. It is the backbone that contributes to the smooth and effective flow of goods and participants." "There is no doubt that choosing a specialized logistics company enhances our readiness for this global event and contributes to supporting national companies in all vital sectors within the country." For his part, GWC Chairman Sheikh Abdullah bin Fahad bin Jassem Bin Jaber Al Thani said, "We express our pride and our readiness to make all the required efforts in order to accomplish the mission entrusted to us and meet the logistics needs of the Horticulture Expo 2023 Doha. I also pay tribute to the tireless efforts made by Qatar within the framework of its National Vision 2030, which revolves around development, growth, and sustainability. "The country will be the focus of attention of the world this year, and this requires us to do our best and employ all expertise available to us in order to provide logistics support for the various events at Horticulture Expo 2023 Doha, this major event distinguished by its fine organization and exceptional vision." Expo 2023 Doha will be held under the slogan "Green Desert, Better Environment" and aims to unify the efforts of countries, organizations, and individuals around the world in order to reach innovative environmental and agricultural solutions in Qatar and the world. (Qatar Tribune)
- Government procurement forum reviews around QR7bn projects in health sector** - The third day of the forum on government procurement 2024 reviewed projects in Qatar's health sector where four divisions in the sector intend to implement during 2024 with a value of approximately QR7bn. During his presentation regarding the expectations regarding the procurements system in the Ministry of Public Health, Hamad Medical Corporation (HMC), Primary Health Care Corporation (PHCC), and Naufar, HMC assistant executive director of procurement Salem Mohammed Al Marri said that the value of the 1,710 public tenders that the sector intends to launch in 2024 exceeds QR6.3bn. The HMC assistant executive director of procurement added that HMC accounts for 1,107 of these public tenders with a value that reaches QR5bn, followed by the Ministry of Public

Health with 326 tenders that reach around QR700mn, PHCC with 273 tenders with the value of QR600m, and Naufar with four tenders. He also discussed the mechanism followed in dividing the year for procurement operations for some of the strategic projects. He indicated that the health sector procurement system is an advanced organizational and procedural structure that aims to manage and organize purchasing and supply processes efficiently and transparently. This system also aims to meet the health sector's needs for materials and services sustainably and effectively. It also includes the processes of selecting qualified suppliers, issuing tenders when necessary, and ensuring the application of the required quality and performance standards. Al Marri said that through this system, the best possible value is achieved for the financial resources allocated to health care and ensuring the provision of health services with the highest level of quality to patients and society. He stressed that Qatar's health sector aims to provide healthcare services at the highest level of quality. These services include advanced hospitals and health centers as well as pro-grams for scientific research and medical education by directing them toward providing the best health services and adopting the latest technologies and practices in health care that are considered among the leading medical entities in the region, well known for a distinguished and specialized medical team that is always striving to develop and improve health services provided to the local and regional community. In turn, during a presentation before the forum, the secretary of the committee for supporting the competitiveness of national products and combating practices harmful to them in inter-national trade at the Ministry of Industry and Commerce (MOIC) Jassim Ahmad Al Kuwari high-lighted the nature of these practices and the state's role in supporting the competitiveness of the local industry. He indicated that establishing the committee for supporting the competitiveness of national products and combating practices harmful to them in international trade aims to further protect these products. He also discussed the objectives of the committee and the importance of establishing a committee for supporting the competitiveness of national products, providing explanations on the concept of harmful practices in international trade, non-tariff barriers, dumping, and others. He said that the MOIC established the committee to support the competitiveness of national products and combat practices harmful to them in international trade to help local factories and confront harmful practices carried out by factories from other countries to expand in the Qatari market at the expense of the local product by offering imported goods at unjust prices to remove the national product from the market and monopolize it. (Peninsula Qatar)

International

- Survey: China new home prices tick up in Sept, ending four-month decline** - China's new home prices rose slightly in September, breaking a four-month decline, data showed on Sunday, as developers sped up launches to take advantage of a recent slew of support measures. Prices rose 0.05% on average from the previous month after falling since May, according to a survey by China Index Academy, a real estate research firm. Only 30 of the 100 cities surveyed reported a fall in new home prices. The biggest month-on-month increase since October 2021 driven by developers launching new, higher quality housing projects, the firm said in a report. Confidence in the property sector, which accounts for one-fourth of economic activity, has been hit since 2021 when Beijing cracked down on debt accumulation by developers, fueling a debt crisis. Deepening problems in the sector this year have dragged on the world's second-biggest economy and rattled global financial markets. China has announced a raft of measures in recent weeks to boost home-buying sentiment, including easing some borrowing rules and relaxing home purchasing curbs in some cities. These policies have given major cities like Beijing a tiny boost in new home sales, but some worry the improvement might be short-lived and could potentially dry up demand in smaller cities. If such policies continue to be optimized, the report said, the market in first-tier cities are likely to stabilize this quarter while recovery in smaller cities might take longer. China Evergrande Group, the world's most indebted property developer, with more than \$300bn in liabilities, said on Thursday its founder was being investigated over suspected crimes. (Reuters)
- WSJ: Evergrande chairman investigated over offshore asset transfers** - China Evergrande Group Chairman Hui Ka Yan is being investigated on suspicion of transferring assets offshore while the indebted property developer struggles to complete unfinished projects, the Wall Street Journal reported on Monday. Evergrande has been working to get creditors' approval to restructure its offshore debt but the process grew more complicated last week when the company said it could not issue new debt due to an investigation into its main China unit. Adding to the embattled developer's woes, it said on Friday that its chairman was under police watch and was suspected of committing unspecified crimes. Reuters reported last week that a group of offshore creditors was planning to join a court petition to liquidate the developer if it did not submit a new debt restructuring plan by the end of October. Evergrande did not immediately respond to a Reuters request for comment during week-long National Day holidays. With more than \$300bn in liabilities, Evergrande has become the poster child of a debt crisis in China's property sector, which contributes to roughly a quarter of the economy. Trading in the shares of Evergrande and two of its units was suspended on Thursday after media reported that Hui had been taken away by police and was being monitored at a designated location. (Reuters)
- PMI: Japan's factory activity extends declines in September** - Japan's factory activity fell at the fastest pace in seven months in September, a survey showed on Monday, as worsening global economic conditions continued to weaken demand. The final au Jibun Bank Japan manufacturing purchasing managers' index (PMI) fell to 48.5 in September from 49.6 in August and roughly in line with the flash reading of 48.6. The index has remained below the 50.0-point threshold that separates growth from contraction for four straight months. Output in September was the lowest since June while the decline in new orders was the steepest since February, S&P Global Market Intelligence data showed. "Depressed economic conditions domestically and globally weighed heavily on the sector," said Usamah Bhatti, economist at S&P Global Market Intelligence, which compiled the survey. New export orders have remained in contraction for 19 consecutive months, due to softer demand from mainland China and Taiwan. In addition to higher raw material, oil, freight and energy prices, the weak yen drove up input price inflation, which hit a four-month high in September, according to S&P. The yen has come under pressure in recent months, weighed by the Bank of Japan's ultra-loose monetary policy that has inflated the costs of imported goods and squeezed manufacturers. Voluntary resignations in September outpaced filling existing vacancies, leaving the subindex employment figure unchanged from the previous month. The pessimistic headline figure followed government data published last week that showed Japanese factory output remained flat in August. Japanese manufacturers' future output expectations rose again after hitting the weakest level in growth in six months in August, S&P said. (Reuters)
- Japan's business mood improves, capex firm in boost to economic outlook** - Japan's business sentiment improved in the third quarter, a central bank survey showed, suggesting conditions for a durable economic revival are falling into place even as a global slowdown keeps policymakers cautious about the outlook. Big non-manufacturers' mood brightened to levels unseen since 1991, when Japan was experiencing an asset-inflation bubble, a sign retailers were benefitting from a rebound in consumption after the dismantling of pandemic curbs. Companies also retained their robust spending plans and faced a tight labor market, the survey showed, suggesting that conditions for the Bank of Japan to phase out its massive stimulus could fall into place. The headline big manufacturers' confidence index rose to 9 in September from 5 in June, the BOJ's closely watched "tankan" survey showed, exceeding market forecasts for a reading of 6 and marking the second straight quarter of improvement. Big non-manufacturers' index stood at 27, up from 23, the survey showed, above a median market forecast of 24 and improving for the sixth straight quarter. It was highest reading since November 1991. "The stronger-than-expected improvement in the latest tankan survey suggests that the economy will continue to expand at an above-trend pace, which is contributing to mounting staff shortages and persistent price pressures," said Marcel Thieliand, head of Asia-Pacific at Capital Economics. Many big companies said they were able to pass on higher costs to consumers, leading to the improvement in the business mood, a BOJ official told a

briefing. A rebound in auto output and falling raw material costs also helped lift sentiment, though some smaller firms said they were struggling to hike prices, the official said. Big firms expect to increase capital expenditure by 13.6% in the current fiscal year ending in March 2024, matching market estimates, after a 11.7% rise in fiscal 2022, the tankan showed. In a sign that wages could keep rising, an index gauging firms' views on labor market was the tightest since 2019 for big manufacturers, and since 1992 for non-manufacturers. The survey showed big manufacturers expect conditions to improve three months ahead, though sluggish global demand and signs of weakness in China's economy cloud the outlook. "The tankan showed Japan is on track for a domestic demand led growth. But the overseas outlook is a source of concern, such as whether the U.S. economy can achieve a soft landing" said Yoshimasa Maruyama, chief market economist at SMBC Nikko Securities. The tankan is likely to be closely scrutinized by BOJ policymakers in determining whether economic conditions are falling into place to start raising interest rates. On the inflation outlook, companies expect prices to rise 2.5% a year ahead, 2.2% three years from now and 2.1% five years ahead, roughly unchanged from their projections three months ago, the tankan showed. Japan's economy expanded an annualized 4.8% in April-June as robust exports offset weaknesses in consumption. But analysts expect a mild contraction in the July-September quarter as sluggish global demand weigh on exports. Corporate earnings and business sentiment will be key to whether wages will keep rising next year in tandem with higher inflation and lay the groundwork for the BOJ to phase out its massive monetary stimulus. (Reuters)

Regional

- GCC aims to launch Schengen-style visa for residents** - GCC countries are planning a single visa system that would simplify travel within the region and boost tourism across all six of its member states - Saudi Arabia, UAE, Bahrain, Oman, Kuwait and Qatar, said media reports citing a senior UAE minister. A pan-GCC visa could be the future of tourism, stated UAE Economy Minister Abdulla Bin Touq Al Marri adding that the new visa regime could be introduced "very soon." He was speaking at the Future Hospitality Summit being held in Abu Dhabi. The idea of a "Schengen-style" visa for the GCC was highlighted earlier this year at the Arabian Travel Market exhibition held in Dubai in May, reported the Boomborg. Bahrain's Minister of Tourism, Fatima Al-Sairafi, said that talks have been underway at the ministerial level across GCC states to introduce a unified single visa. "We see that happening very soon because we see people flying from abroad to Europe usually spending their time in several countries rather than in one country. We really saw the value this can bring not only to each country, but also to all of us," explained Al Sairafi during a panel discussion on "The Future of Travel for the GCC". At present, only citizens of GCC countries enjoy visa-free travel to countries within the bloc. This announcement has come as a major boost to the expatriate residents, who account for over 50% of the GCC population. They, currently, need to apply for a visa to travel to each member state, with some nationalities getting visa-free or visa-on-arrival privileges. "I think that [a single GCC visa] is something which has been on the table. It's been complementing all the GCC strategies on tourism," Bin Touq was quoted as saying by The National. "Hopefully, we are going to see something around a pan-GCC visa, which will allow easier mobility of people within the GCC. A resident of Saudi [Arabia], for instance, can enter the UAE and vice versa. I think that's where we see the future of GCC tourism," he added. The UAE has built the infrastructure over the years to accommodate all these types of tourism, he added. (Zawya)
- Saudi Arabia to tap international debt markets as deficits return** - Saudi Arabia is expected to tap the international debt markets to finance a projected budget deficit in 2023-2024, the finance ministry said, against a backdrop of lower oil prices and the country's extended oil production cuts. The finance ministry said in a preliminary budget statement on Saturday that it expected a budget deficit of 2% of gross domestic product (GDP) this year rather than an earlier projected surplus, and a deficit of 1.9% of GDP in 2024. Both deficits are estimated at 161bn riyals (\$43bn). Saudi Arabia is working to prepare an annual borrowing plan in accordance with a medium-term debt strategy and "access global debt markets to enhance the kingdom's position in international markets", the

finance ministry said. The country still depends heavily on oil revenues, even though it has spent heavily on initiatives to diversify its economy. Some analysts have predicted the kingdom's economy would shrink for the first time since 2020 at the height of the COVID-19 pandemic, although a hefty dividend from state oil producer Saudi Aramco could offset some of the deficits. Oil prices, which remain below last year's average of \$100 a barrel, rose above \$90 after Riyadh said last month that it was extending a voluntary oil output cut of 1mn barrels per day until the end of 2023. This has pushed total revenue estimates for 2023 up to 1,180bn riyals from an earlier projection of 1,130bn riyals, the finance ministry said. Total revenues are still below the 2022 levels of 1,268bn riyals. Meanwhile, total expenditure is seen rising to 1,262bn riyals in 2023, from an earlier estimate of 1,114bn riyals, before slowing down marginally to 1,251bn riyals in 2024. Despite strong growth in the non-oil economy, lower oil production and revenue this year impacted the kingdom's 2023 GDP growth which the ministry revised down to 0.03% compared with a previous forecast of 3.1%. Non-oil GDP is expected to grow 5.9% in 2023. "The higher spending targets released in the Saudi government budget indicates that domestic growth will remain strong," said Mazen al-Sudairi, head of research at Al Rajhi Capital. "The increase in spending should support the 4% growth in non-oil GDP next year." (Zawya)

- Saudi: ROSHN Group launches Sales for SEDRA Phase 3** - ROSHN Group, the PIF-powered mega-project and Saudi Arabia's most trusted real estate developer, has launched the sales of the latest phase of SEDRA, the group's flagship integrated community development in Riyadh. SEDRA Phase 3 will add 3,438 more homes to ROSHN's first integrated development, with 1,904 units for sale in this initial sales tranche. "It fills us with immense pride to witness the pace, precision, and profound societal impact we are achieving as we introduce our innovative living standards to Saudi Arabia. Launching sales for SEDRA 3 builds on the momentum established by the trailblazing success of delivering SEDRA's inaugural phase a remarkable two years ahead of the projected timeline. "This significant milestone reaffirms our unwavering dedication to elevate living standards across the Kingdom, aligning seamlessly with the objectives of Saudi Vision 2030. Recognizing the soaring demand for SEDRA, we are thrilled to expand our offerings, inviting more citizens to enrich their lives within the vibrant ROSHN community," expressed David Grover, GCEO of ROSHN Group. (Zawya)
- Saudi Arabian airlines unveils new identity** - Saudi Arabian Airlines (SAUDIA) unveiled its new visual identity today, marking a significant milestone in its history. The new identity reflects the airline's commitment to modernization and includes colors that hold deep symbolism representing the authenticity of the Saudi identity. Additionally, SAUDIA introduced groundbreaking developments in its guest services system and incorporated artificial intelligence (AI) into its operational processes. The official presentation of SAUDIA's new identity took place at the airlines' headquarters and was attended by dignitaries, government and private sector officials, experts from the aviation and air transport industry, and members of the media. The date chosen for the launch, September 30th, holds special significance as it commemorates the anniversary of the late King Abdulaziz's first flight aboard a "Saudi Arabian" DC-3 aircraft from Affif to Taif. SAUDIA's new identity represents a stronger connection with the Kingdom of Saudi Arabia, characterized by three distinct colors. Green embodies the pride and honor of the national flag, as well as the generosity, culture, and hospitality of Saudi Arabia represented by the palm tree. Blue symbolizes the Kingdom's seas and skies, drawing inspiration from them for future groundbreaking initiatives. Lastly, sandy brown signifies the richness and authenticity of the homeland, highlighting its deep-rooted heritage. With this new identity, SAUDIA remains committed to prioritizing its human resources while simultaneously investing in the development of the nation. Director General of SAUDIA Group Ibrahim bin Abdulrahman Al-Omar emphasized that the airline is embarking on a new era and entering a distinctive phase. He highlighted the humble beginnings of SAUDIA with a single aircraft and its subsequent growth to a fleet of over 140 planes, connecting regions within the Kingdom and serving more than 100 destinations across four continents. This transformation solidifies SAUDIA's position as one of the largest airlines in the region. (Zawya)

- Dubai Chamber of Digital Economy to host global tech and startup** - Dubai Chamber of Digital Economy, one of the three chambers operating under the umbrella of Dubai Chambers, is gearing up to welcome the global business community to Expand North Star, the world's largest gathering of startups and investors. Dubai Chamber of Digital Economy's flagship event will take place at Dubai Harbor from 15th - 18th October 2023 and is set to connect the world's most sought-after startups with innovators, investors, entrepreneurs, and the founders of global success stories. Together, participants will seek to leverage the growth opportunities emerging in Dubai and catalyze the future of the digital economy. The global startup event reflects the Dubai Chamber of Digital Economy's commitment to enabling ambitious startups to access the tools they need to thrive in the emirate. Expand North Star supports the chamber's drive to strengthen Dubai's position as a leading global hub for the digital industries by bringing together venture capitalists and startups, expanding the presence of startups, and attracting the global tech community to the emirate. Organized by the Dubai World Trade Centre (DWTC) and hosted by the Dubai Chamber of Digital Economy, the event aims to support Dubai's transformation into one of the world's leading digital economies in line with the ambitions of the Dubai Economic Agenda (D33). Launched at the beginning of the year by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, D33 aims to double the size of the emirate's economy to AED32bn during the coming decade and position Dubai among the top three cities worldwide. The digital economy has been established as a key pillar of the agenda, which seeks to generate an annual contribution of AED100bn to the emirate's economy from digital transformation projects. Expand North Star aims to support this goal by turning 30 startups into unicorns – privately held startups with a valuation of US\$1bn or more – by 2033. Saeed Al Gergawi, Vice President of Dubai Chamber of Digital Economy, commented, "Hosting Expand North Star will further advance Dubai's transformation into one of the world's most flexible, diversified, and technology-driven digital hubs. This mega event will enable us to harness the full potential of the digital economy by connecting stakeholders from the government sector, investors, and accelerators with the world's leading industry experts, innovators, and tech startups." (Zawya)
- UAE Oil Giant Doubles Carbon Capture Target Ahead of COP Summit** - The United Arab Emirates' biggest oil producer is doubling its carbon-capture target as the company works toward a net-zero goal and looks to burnish its green credentials before the UN's main climate summit. Abu Dhabi National Oil Co. plans to capture 10mn tons of carbon dioxide emissions annually by 2030, up from a previous target of 5mn tons, according to a statement. Adnoc's executive committee, chaired by Crown Prince Sheikh Khaled bin Mohamed Al Nahyan, approved the plan as part of the company's strategy to have net zero emissions from its own operations by 2045. (Bloomberg)
- ADIPEC gathers global energy leaders in Abu Dhabi tomorrow** - Under the patronage of President His Highness Sheikh Mohamed bin Zayed Al Nahyan, and hosted by ADNOC, the ADIPEC 2023 will be held at the Abu Dhabi National Exhibition Centre (ADNEC) from Monday, 2nd October, run until Thursday, 5th October, Under the theme of 'Decarbonizing. Faster. Together.' The exhibition will gather the global energy industry to advance decarbonizing today's energy system and to collaborate on the energy system of tomorrow. Featuring a rich exhibition program that covers energy-related technology, innovation, collaboration, and digitalization, ADIPEC 2023 is expected to attract more than 160,000+ attendees from 164 countries for its biggest edition ever. The event is taking place just seven weeks before the UAE hosting of COP28, providing a platform to convene energy and related industries to align on the lower-carbon, high-growth future of energy. ADIPEC builds on its nearly 40-year legacy of innovation to showcase and platform the cutting-edge technologies and systems critical to achieving the global energy transition. Companies from across the energy ecosystem will showcase the innovations and technologies driving the industry's journey to Net Zero, including direct air capture (DAC), carbon capture, utilization and storage (CCUS), green hydrogen electrolyzers, power-to-x, artificial intelligence (AI) and the Industrial Internet of Things (IIoT). The ADIPEC Exhibition will enable visitors to connect with over 2,200 global

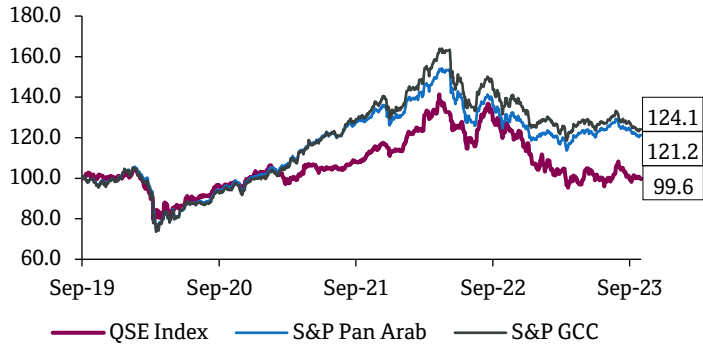
companies across 16 exhibition halls and 30 country pavilions, making it an ideal platform to drive business growth through its invaluable opportunities for cross-sectoral networking, deal-making, and knowledge exchange. This year, ADIPEC also includes four specialized areas focused on facilitating cross-sector collaboration and game-changing partnerships – Decarbonization Accelerator, Maritime and Logistics Zone, Digitalization in Energy Zone, Manufacturing, Industrialization Exhibition and Conference. The Maritime and Logistics Zone is located in the dedicated Marina Hall, which also includes the Maritime and Logistics Technical and Strategic Conferences. Visitors can also attend Innovation Sessions, where industry experts will share insights on new ways of thinking and working that are driving decarbonization at scale and pace. Split across three dedicated tracks – Decarbonization, Maritime and Logistics, and digitalization in Energy – the sessions are designed to facilitate solution-orientated dialogue in a curated program format. They are complemented by the Cross-Sector Co-Lab Program, where visitors can explore the cross-industry partnerships that are accelerating the energy transition. (Zawya)

- Omani trade delegation signs strategic partnerships with US companies** - The Omani trade delegation signed several strategic partnerships with American companies for achieving sustainable economic development that is in line with the goals of "Oman Vision 2040" as part of economic diversification efforts. An agreement was signed in the American city of Houston between Arkan Foundation and Step Company in the agricultural field. The agreement aimed to enhance trade exchange and bilateral relations between the two countries, and also contribute to the possibility of improving access to diverse, high-quality agricultural products (products and services related to agriculture and sustainability). A partnership agreement was also signed in New York City between Asas Majan Development and Investment Company and American Molly Cobb Company to establish the first factory in the Gulf Cooperation Council countries to manufacture grinding balls. For its part, the Omani Company for Creative Thinking, which specializes in providing services in the fields of communications and technology in New York City, signed a strategic partnership agreement with the American company Netside, which is a leading global company in the field of value-added distribution to the communications network and digital infrastructure industry specializing in distribution, logistics services, technical engineering and design products. Ibtisam bint Ahmed Al-Furuji, Undersecretary of the Ministry of Commerce, Industry and Investment Promotion for Investment Promotion, confirmed that the visit comes as a continuation of the tireless efforts between the two friendly countries to discuss and follow up aspects of commercial and industrial cooperation and opportunities for investment partnerships in promising sectors, noting that the opportunities are favorable for companies and investors in the two countries to increase the volume of investment, diversifying sources of import and export and facilitating the smooth movement of goods and products. She added that the two sides continue to strive to harmonize common goals and directions in order to achieve partnership and integration, increase Omani-American investments, and benefit from the advantages and incentives in the two countries to create integration in the various investments directed in the targeted sectors. A number of officials, representatives of the government sector, and a number of Omani companies and businessmen participated in the visit, entitled "Invest in Oman," as the Ministry of Commerce, Industry and Investment Promotion seeks to strengthen the commercial relations of the Sultanate of Oman in cooperation with its partners, and to benefit from regional and international experiences in developing the investment system in the Sultanate of Oman, in continuation of the efforts of the two countries towards enhancing trade exchange and creating strategic economic partnerships. The objectives of the visit were also to increase intra-trade between the two friendly countries, in addition to strengthening commercial, industrial and investment relations, and diversifying sources of import and export. It included holding bilateral meetings between Omani businessmen and investors with their counterparts from the American side, presenting investment opportunities and following up with investors interested in investing in the Sultanate of Oman in targeted sectors. The trade delegation discussed investment opportunities in the information technology and communications technology sectors, health, tourism, energy, logistics and banking sectors,

and reviewed the most prominent investment partnerships between the two countries, in addition to holding meetings with the US Export Bank to activate the memorandum of understanding signed to finance projects and enhance trade and investment cooperation between the two friendly countries. (Zawya)

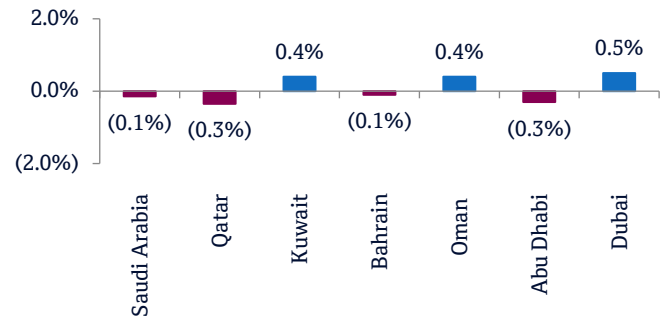
- **Oman: \$4.9bn total revenues from tourism sector in 2022** - His Excellency Salem bin Mohammed Al Mahrouqi, Minister of Heritage and Tourism, confirmed that the tourism sector in the Sultanate of Oman is witnessing steady growth in all fields, expressing his hope that the tourism sector's contribution to the gross domestic product will reach 2.75% during the next two years, compared to 2.4% by the end of 2022. His Excellency said in a statement to the Oman News Agency that the contribution of the Omani tourism sector to the gross domestic product amounted to OMR 1.07bn in 2022 out of total revenues amounting to OMR 1.9bn in the same year. The number of tourists is also constantly rising both at the level of domestic tourism and the tourist flow from outside the Sultanate of Oman. His Excellency added that there is an intensive plan to promote all tourism components, and the financial tools and resources that will be employed in this aspect in the coming year have been approved through qualitative international events that will represent milestones in the promotional plan, most notably the announcement of the Sultanate of Oman as the official partner of the largest international exhibitions in Tourism Industry "Berlin Travel and Tourism Exchange 2024". HE Salem Al-Mahrouqi pointed out that the targeted investment volume during the comprehensive tourism development plan (2021-2025) is OMR 3bn, and there are some challenges facing some investors with regard to financing aspects or some challenges related to existing coalitions, stressing that the Ministry of Heritage and Tourism is closely monitoring It is careful and looks at the possibilities and appropriate solutions to these challenges through a program that is being worked on during this period to come up with a set of appropriate solutions to address the most prominent challenges of the tourism sector in cooperation and coordination with the sector's partners. He said that there are tourism projects that will be opened during the coming period in a number of governorates of the Sultanate of Oman, and that there is a huge and diversified investment program that includes all governorates, as this program is currently being managed and entering into the negotiation phase with a number of investors at the internal and external levels. Regarding the implementation of tourism development plans in the governorates, His Excellency the Minister of Heritage and Tourism confirmed that the Ministry is focusing on integrated tourism plans, aiming to develop some promising tourist destinations in order to develop them in harmony with various sectors and national programs to direct investment and promotional efforts towards maximizing the benefit from these plans, to serve as integrated destinations for tourists, it maximizes business opportunities and provides jobs. His Excellency said that the Ministry of Heritage and Tourism is working on a special program for the labor market in the tourism sector in direct cooperation with the National Employment Program to achieve a number of goals related to the localization of jobs, training, and creating professional standards for jobs in the tourism sector, including an initiative to qualify a number of Omanis to assume the positions of general managers in four hotels and five stars. His Excellency, the Minister of Heritage and Tourism explained that growth in the tourism sector is accompanied by responsibilities regarding the effects that may result from the intensity of tourist traffic so that there are no damages affecting the environment or worrying local communities. Therefore, the Ministry works through a special sustainability program that covers the economic, social and environmental aspects, in addition to adopting a local content policy that primarily aims to benefit local communities from tourism and its sustainability. His Excellency Salem bin Mohammed Al Mahrouqi pointed out that it is important to have specific policies and procedures that deal with this existing situation, especially since the world is going through a transitional phase with regard to climate impacts that negatively affect the tourism sector as well as other sector. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,848.63	(0.9)	(4.0)	1.3
Silver/Ounce	22.18	(2.0)	(5.9)	(7.4)
Crude Oil (Brent)/Barrel (FM Future)	95.31	(0.1)	2.2	10.9
Crude Oil (WTI)/Barrel (FM Future)	90.79	(1.0)	0.8	13.1
Natural Gas (Henry Hub)/MMBtu	2.68	(2.2)	1.9	(23.9)
LPG Propane (Arab Gulf)/Ton	72.00	(0.4)	1.4	1.8
LPG Butane (Arab Gulf)/Ton	75.30	(1.1)	4.1	(25.8)
Euro	1.06	0.1	(0.8)	(1.2)
Yen	149.37	0.0	0.7	13.9
GBP	1.22	(0.0)	(0.3)	1.0
CHF	1.09	(0.0)	(1.0)	1.0
AUD	0.64	0.1	(0.1)	(5.5)
USD Index	106.17	(0.0)	0.6	2.6
RUB	110.69	0.0	0.0	58.9
BRL	0.20	0.0	(1.9)	5.0

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,853.24	(0.1)	(0.9)	9.6
DJ Industrial	33,507.50	(0.5)	(1.3)	1.1
S&P 500	4,288.05	(0.3)	(0.7)	11.7
NASDAQ 100	13,219.32	0.1	0.1	26.3
STOXX 600	450.22	0.6	(1.4)	4.6
DAX	15,386.58	0.6	(1.8)	9.1
FTSE 100	7,608.08	0.1	(1.4)	3.0
CAC 40	7,135.06	0.5	(1.4)	8.8
Nikkei	31,857.62	(0.1)	(2.4)	7.1
MSCI EM	952.78	0.9	(1.2)	(0.4)
SHANGHAI SE Composite	3,110.48	0.1	(0.7)	(4.8)
HANG SENG	17,809.66	2.5	(1.5)	(10.3)
BSE SENSEX	65,828.41	0.5	(0.4)	7.7
Bovespa	116,565.17	1.5	(1.2)	12.1
RTS	1,007.58	(0.3)	0.8	3.8

Source: Bloomberg (*\$ adjusted returns if any Data as of September 29, 2023)

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