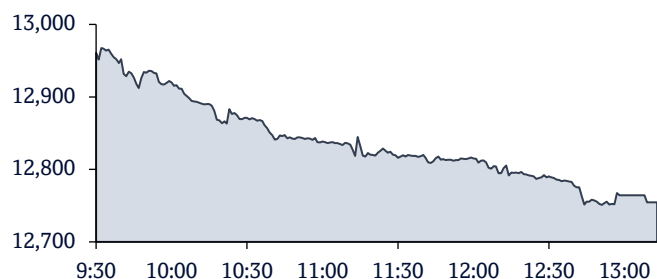


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 1.2% to close at 12,754.5. Losses were led by the Industrials and Real Estate indices, falling 2.1% and 2.0%, respectively. Top losers were Ezdan Holding Group and National Leasing, falling 4.1% and 4.0%, respectively. Among the top gainers, Qatar Industrial Manufacturing Co. gained 1.3%, while Qatar Gas Transport Company Ltd. was up 1.2%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.1% to close at 11,514.3. Losses were led by the Retailing and Telecommunication Services indices, falling 1.4% and 0.6%, respectively. Abdulmohsen Alhokair Group for Tourism and Development declined 6.3%, while Umm Al-Qura Cement Co. was down 3.7%.

Dubai: The DFM Index fell 0.6% to close at 3,320.1. The Real Estate & Construction index declined 2.0%, while the Insurance index fell 1.8%. Al Firdous Holdings declined 9.7%, while Amlak Finance was down 5.2%.

Abu Dhabi: The ADX General Index fell 0.8% to close at 9,716.7. The Basic Materials index declined 2.0%, while the Telecommunication index fell 1.5%. Easy Lease Motorcycle Rental Co. declined 10.0%, while Ooredoo was down 9.9%.

Kuwait: The Kuwait All Share Index gained 0.6% to close at 7,045.5. The Industrials index rose 1.9%, while the Utilities index gained 1.1%. The Energy House Holding Company rose 10.2%, while Kuwait Finance & Investment Company was up 6.5%.

Oman: The MSM 30 Index fell 0.2% to close at 4,520.2. The Financial index declined 0.3%, while the other indices ended flat or in green. Oman Chromite declined 8.3%, while Albatinah Power was down 2.8%.

Bahrain: The BHB Index fell 0.1% to close at 1,878.5. The Consumer Discretionary index declined 1.1%, while Financials Index was down marginally. Ithmaar Holding declined 8.2%, while Gulf Hotels Group was down 2.8%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Industrial Manufacturing Co.	3.60	1.3	28.1	17.3
Qatar Gas Transport Company Ltd.	4.10	1.2	2,513.5	24.2
The Commercial Bank	7.15	0.8	1,252.3	5.9
Vodafone Qatar	1.63	0.7	1,855.2	(2.3)
Ooredoo	9.10	0.4	1,108.9	29.6

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.77	(1.3)	53,410.3	(1.7)
Ezdan Holding Group	1.25	(4.1)	18,920.9	(6.6)
National Leasing	0.92	(4.0)	14,384.7	(1.8)
Mazaya Qatar Real Estate Dev.	0.84	(3.4)	7,923.6	(8.7)
Masraf Al Rayan	4.02	(1.7)	7,743.0	(13.3)

Market Indicators	11 Oct 22	10 Oct 22	%Chg.
Value Traded (QR mn)	392.3	354.0	10.8
Exch. Market Cap. (QR mn)	707,423.6	718,510.5	(1.5)
Volume (mn)	148.7	128.6	15.6
Number of Transactions	14,755	13,289	11.0
Companies Traded	44	44	0.0
Market Breadth	6:38	22:21	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,125.39	(1.2)	(2.1)	13.5	14.1
All Share Index	4,048.05	(1.3)	(3.7)	8.1	145.4
Banks	5,298.89	(1.3)	(4.0)	5.4	15.7
Industrials	4,582.89	(2.1)	(2.4)	13.9	12.3
Transportation	4,630.60	0.4	(0.4)	30.2	14.8
Real Estate	1,810.89	(2.0)	(2.7)	4.1	19.2
Insurance	2,569.62	(1.5)	(1.8)	(5.8)	16.0
Telecoms	1,316.65	0.5	(0.7)	24.5	13.7
Consumer	8,734.15	(0.6)	(0.5)	6.3	24.5
Al Rayan Islamic Index	5,304.75	(1.2)	(1.6)	12.5	9.7

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Agility Pub. Warehousing Co.	Kuwait	0.68	3.5	10,225.7	(14.0)
Bupa Arabia for Coop. Ins.	Saudi Arabia	171.60	3.4	134.3	30.6
Bank Al Bilad	Saudi Arabia	50.90	3.1	1,014.2	46.4
Ahli Bank	Oman	0.13	3.1	544.0	15.5
Banque Saudi Fransi	Saudi Arabia	42.35	3.0	819.2	(10.4)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
The Saudi National Bank	Saudi Arabia	61.30	(2.5)	3,706.4	(4.8)
QNB Group	Qatar	19.60	(2.1)	1,657.3	(2.9)
Mesaieed Petro. Holding	Qatar	2.41	(2.0)	2,646.3	15.3
Nat. Marine Dredging Co.	Abu Dhabi	24.22	(1.9)	1,022.9	85.7
Q Holding	Abu Dhabi	3.80	(1.8)	2,029.2	(15.9)

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	1.25	(4.1)	18,920.9	(6.6)
National Leasing	0.92	(4.0)	14,384.7	(1.8)
Mazaya Qatar Real Estate Dev.	0.84	(3.4)	7,923.6	(8.7)
Gulf International Services	1.83	(3.4)	4,500.1	6.7
Al Khaleej Takaful Insurance Co.	3.05	(3.2)	180.5	(15.2)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.77	(1.3)	94,950.1	(1.7)
Industries Qatar	17.10	(2.7)	36,624.4	10.4
QNB Group	19.60	(2.1)	32,943.7	(2.9)
Masraf Al Rayan	4.02	(1.7)	31,483.5	(13.3)
Ezdan Holding Group	1.25	(4.1)	24,222.9	(6.6)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	12,754.52	(1.2)	(2.1)	0.5	9.7	106.89	192,065.5	14.1	1.7	3.6
Dubai	3,320.12	(0.6)	(0.9)	(0.6)	3.9	74.10	156,275.2	10.2	1.1	2.8
Abu Dhabi	9,716.71	(0.8)	(1.4)	0.0	14.9	331.61	585,385.9	19.8	2.9	2.1
Saudi Arabia	11,514.26	(0.1)	(2.1)	1.0	2.1	1,173.74	2,885,508.8	18.6	2.4	2.5
Kuwait	7,045.48	0.6	(1.9)	(0.8)	0.0	169.19	144,057.4	16.1	1.6	3.0
Oman	4,520.19	(0.2)	(0.8)	(0.2)	9.5	6.04	21,241.8	13.1	0.9	4.4
Bahrain	1,878.51	(0.1)	(0.2)	(0.2)	4.5	5.27	63,220.3	4.9	0.7	7.5

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

Qatar Market Commentary

- The QE Index declined 1.2% to close at 12,754.5. The Industrials and Real Estate indices led the losses. The index fell on the back of selling pressure from GCC and foreign shareholders despite buying support from Qatari and Arab shareholders.
- Ezdan Holding Group and National Leasing were the top losers, falling 4.1% and 4.0%, respectively. Among the top gainers, Qatar Industrial Manufacturing Co. gained 1.3%, while Qatar Gas Transport Company Ltd. was up 1.2%.
- Volume of shares traded on Tuesday rose by 15.6% to 148.7mn from 128.6mn on Monday. However, as compared to the 30-day moving average of 158.6mn, volume for the day was 6.2% lower. Qatar Aluminum Manufacturing Co. and Ezdan Holding Group were the most active stocks, contributing 35.9% and 12.7% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	36.49%	36.97%	(1,871,537.2)
Qatari Institutions	28.75%	27.78%	3,796,886.0
Qatari	65.24%	64.75%	1,925,348.7
GCC Individuals	0.49%	0.54%	(187,777.8)
GCC Institutions	0.18%	2.59%	(9,425,752.4)
GCC	0.67%	3.12%	(9,613,530.3)
Arab Individuals	12.00%	9.79%	8,675,959.1
Arab Institutions	0.00%	0.03%	(112,312.9)
Arab	12.00%	9.82%	8,563,646.2
Foreigners Individuals	3.41%	5.20%	(7,030,553.2)
Foreigners Institutions	18.68%	17.11%	6,155,088.5
Foreigners	22.08%	22.31%	(875,464.7)

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

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
11-10	US	Nat'l Fed. of Ind. Business	NFIB Small Business Optimism	Sep	92.1	91.6	91.8
11-10	UK	UK Office for National Statistics	Claimant Count Rate	Sep	3.90%	N/A	3.90%
11-10	UK	UK Office for National Statistics	Jobless Claims Change	Sep	25.5k	N/A	1.1k
11-10	UK	UK Office for National Statistics	Average Weekly Earnings 3M/YoY	Aug	6.00%	5.90%	5.50%
11-10	UK	UK Office for National Statistics	ILO Unemployment Rate 3Mths	Aug	3.50%	3.60%	3.60%
11-10	UK	UK Office for National Statistics	Employment Change 3M/3M	Aug	-109k	-160k	40k

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
QFLS	Qatar Fuel Company	12-Oct-22	0	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	16-Oct-22	4	Due
QIBK	Qatar Islamic Bank	17-Oct-22	5	Due
ABQK	Ahli Bank	18-Oct-22	6	Due
QNNS	Qatar Navigation (Milaha)	19-Oct-22	7	Due
CBQK	The Commercial Bank	19-Oct-22	7	Due
UDCD	United Development Company	19-Oct-22	7	Due
QATR	Al Rayan ETF	19-Oct-22	7	Due
MCGS	Medicare Group	20-Oct-22	8	Due
MKDM	Mekdam Holding	22-Oct-22	10	Due
QEWS	Qatar Electricity & Water Company	23-Oct-22	11	Due
AHCS	Aamal Company	24-Oct-22	12	Due
WDAM	Widam Food Company	24-Oct-22	12	Due
BLDN	Baladna	24-Oct-22	12	Due
SIIS	Salam International Investment Limited	25-Oct-22	13	Due
QOIS	Qatar Oman Investment Company	26-Oct-22	14	Due
QIIK	Qatar International Islamic Bank	26-Oct-22	14	Due
MERS	Al Meera Consumer Goods Company	26-Oct-22	14	Due
QGMD	Qatari German Company for Medical Devices	26-Oct-22	14	Due
QIMD	Qatar Industrial Manufacturing Company	26-Oct-22	14	Due
DOHI	Doha Insurance Group	26-Oct-22	14	Due
AKHI	Al Khaleej Takaful Insurance Company	26-Oct-22	14	Due
QETF	QE Index ETF	27-Oct-22	15	Due
IGRD	Estithmar Holding	27-Oct-22	15	Due
QCFS	Qatar Cinema & Film Distribution Company	29-Oct-22	17	Due
QISI	Qatar Islamic Insurance Group	30-Oct-22	18	Due
QLMI	QLM Life & Medical Insurance Company	30-Oct-22	18	Due

Source: QSE

Qatar

- **QNCD posts 18.3% YoY decrease but 75.9% Q-o-Q increase in net profit in 3Q2022** – Qatar National Cement Company's (QNCD) net profit declined 18.3% YoY (but rose 75.9% on Q-o-Q basis) to QR59.5mn in 3Q2022. The company's sales came in at QR165.1mn in 3Q2022, which represents a decrease of 16.4% YoY (-7.1% Q-o-Q). EPS amounted to QR0.261 in 9M2022 as compared to QR0.256 in 9M2021. (QSE)
- **Qatar National Cement Co. to hold its investors relation conference call on October 12 to discuss the financial results** – Qatar National Cement Co. announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2022 will be held on 12/10/2022 at 01:00 PM, Doha Time. (QSE)
- **Aamal to disclose its Quarter 3 financial results on October 24** – Aamal to disclose its financial statement for the period ending 30th September 2022 on 24/10/2022. (QSE)
- **Baladna to disclose its Quarter 3 financial results on October 24** - Baladna to disclose its financial statement for the period ending 30th September 2022 on 24/10/2022. (QSE)
- **Aamal to hold its investors relation conference call on October 25 to discuss the financial results** – Aamal announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2022 will be held on 25/10/2022 at 02:00 PM, Doha Time. (QSE)
- **Baladna to hold its investors relation conference call on October 27 to discuss the financial results** - Baladna announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2022 will be held on 27/10/2022 at 12:00 PM, Doha Time. (QSE)
- **Qatar Industrial Manufacturing Co. to hold its investors relation conference call on October 30 to discuss the financial results** - Qatar Industrial Manufacturing Co. announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2022 will be held on 30/10/2022 at 09:00 AM, Doha Time. (QSE)
- **QLM Life & Medical Insurance Company to hold its investors relation conference call on November 02 to discuss the financial results** – QLM Life & Medical Insurance Company QPSC announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2022 will be held on 02/11/2022 at 01:00 PM, Doha Time. (QSE)
- **Qatar set to start generating 800MW of clean power from Al Kharsaah solar complex** – Qatar is on course to add 800MW of electricity that will be generated from the Al Kharsaah solar complex. The Al Karsaah solar complex is expected to be inaugurated this month, according to media reports quoting energy minister and chief executive of QatarEnergy, Saad Al-Kaabi. The solar park will meet 10% of the local electricity demand, Al-Kaabi said as cited by Qatari newspaper Al-Sharq. Located on an area of over 1,000 ha about 80 km (49.7 miles) west of the capital Doha, Al Kharsaah is the first utility-scale solar park in Qatar. The facility is equipped with 2mn bifacial solar modules with trackers. The project was awarded to a consortium of Japan's Marubeni Corp and French energy major TotalEnergies in the country's first solar tender. The Marubeni-TotalEnergies tie-up now jointly owns 40% of the solar complex, while the remaining 60% is held by Siraj Energy, a joint venture between Qatari state-owned entities Qatar General Electricity & Water Corporation (Kahramaa) and Qatar Petroleum. (Bloomberg)
- **Minister Al Kaabi meets President of Guyana** – Minister of State for Energy Affairs HE Saad Sherida Al Kaabi met in Georgetown, the capital of the Co-operative Republic of Guyana, yesterday with the President of the Co-operative Republic of Guyana HE Dr. Mohammed Irfaan Ali. Discussions during the meeting dealt with bilateral relations and cooperation between Qatar and Guyana in the field of energy and means of enhancing them. (Peninsula Qatar)
- **Abdullah bin Hamad Al Attiyah International Energy Awards returns tonight** – Over 200 leaders from the energy industry will be attending the Abdullah bin Hamad Al Attiyah International Energy Awards for Lifetime Achievement at the Sheraton Grand Hotel Resort and Convention Centre tonight. At the invitation only gala dinner, six exceptional individuals will be recognized with Lifetime Achievement Awards in the following categories: the Advancement of Natural Gas; Education for Future Energy Leaders; Renewables, Energy Journalism; Qatar's Energy Industry; and International Energy Policy and Diplomacy. The awards celebrate the legacy of HE Al Attiyah, the former Minister of Energy and Industry and Deputy Prime Minister for the State of Qatar, by honoring individuals for lifetime achievements in their fields of work and policy that emulate His Excellency's 40 years of distinguished contributions to the global energy industry. (Peninsula Qatar)
- **MoCI holds training program on trademarks and trade names** – The Ministry of Commerce and Industry (MoCI), in cooperation with the International Trademark Association, organized a training program on trademarks and trade names for employees in the Intellectual Property Rights Protection Department, the Commercial Registration and Licensing Department, and the Single Window Platform, on October 10-11, in the presence of the Assistant Undersecretary for Commerce Affairs HE Saleh Majed Al Khulaifi. This training stems from the Ministry's keenness to enhance the protection of intellectual property rights, raise employees' efficiency and readiness, enhance their capabilities, and introduce new procedures for trademarks and trade names. The training program covered several topics, including a general introduction on intellectual property and trademarks, and the most common intellectual and industrial property rights such as: copyrights, literary works, trade secrets, patents, industrial designs, trade names, and trademarks. Moreover, the training highlighted Law No. (9) of 2002 on Trademarks, Commercial Indicators, Trade Names, Geographical Indications, and Industrial Designs and Models, and Law No. (7) of 2014 Promulgating the Law (Regulation) of Trademarks in the GCC Countries. Additionally, the training program shed light on the concept of the trademark, its types, elements and significance, as well as methods of examining and querying trademarks and geographical indications. (Peninsula Qatar)
- **SC opens Hayya Card service center at DECC** – The Supreme Committee for Delivery & Legacy (SC) has opened another Hayya Card service center to assist fans attending this year's FIFA World Cup. The latest facility, at Doha Exhibition & Convention Centre (DECC), will provide face-to-face support for fans with Hayya Card inquiries. Fans will be able to print a physical Hayya Card at the venue, though applicants should note this is not mandatory. The center will be open from 10am to 10pm daily and 2pm to 10pm on Fridays, until December 23. This is the second Hayya service center to open after Ali Bin Hamad Al Attiyah Arena (ABHAA). The Hayya Card is mandatory for all FIFA World Cup Qatar 2022 ticketholders. It will provide access to stadiums for match ticket holders and free public transport. It will also act as an entry permit for international fans. Approved Hayya Card holders based internationally will receive a PDF copy of the entry permit by email. (Peninsula Qatar)
- **Turkey, Qatar leaders due to meet on friday for LNG talks** – President Recep Tayyip Erdogan is due to hold talks on liquefied natural gas imports with Qatar's Emir Sheikh Tamim bin Hamad Al Thani in Istanbul on Friday, according to Turkish officials. Officials with knowledge of the matter told Bloomberg that Erdogan and Sheikh Tamim would chair a high-level strategic committee meeting. They spoke on the condition of anonymity because the meeting has yet to be publicly announced. Developing natural gas trade ties between the two countries is expected to dominate the agenda of the meeting, the officials said. Turkey has been seeking to increase its purchase of liquified natural gas from Qatar, according to Turkish Energy Minister Fatih Donmez who visited the Gulf nation for talks last month. Qatari officials were not immediately available for comment. (Bloomberg)
- **Qatar first country to get US public health accreditation** – The Ministry of Public Health (MoPH) has been awarded the national accreditation status of the US Public Health Accreditation Board (PHAB), making Qatar the first country to receive such accreditation outside the United States. Minister of Public Health HE Dr. Hanan Mohammed Al Kuwari received the certificate of accreditation of public health services in the State of

Qatar from PHAB President and CEO Paul Kuehnert on October 5. This recognition is based on international high-quality standards meeting strict criteria for the public health practice that is provided according to the international level. The accreditation of public health services in Qatar comes a few weeks ahead of the FIFA World Cup Qatar 2022 — marking the first time in the history of the FIFA World Cup to be held in a country that has received international accreditation for its public health services. It will boost confidence in the application of the best public health standards during the tournament, including emergency health, mass security and other public health services. (Peninsula Qatar)

- MoECC holds Workshop on MRV development** – The Ministry of Environment and Climate Change (MoECC) has organized a workshop on the development of national measurement, reporting and verification regimes (MRV) and conducting greenhouse gas (GHG) inventories in collaboration with Qatar Global Green Growth Institute (GGGI). The two-day workshop, which kicked off yesterday, addressed the concepts and principles of greenhouse gas measurement concepts and principles, the development of measurement, reporting and verification regime which covers tracking the limited contributions at the national level, and the development of the national greenhouse gas storage in Qatar. In addition, several experts and professionals from MoECC, including the government authorities relevant to national system for measurement, reporting, verification and development of greenhouse gas storage in Qatar participated in the workshop. (Peninsula Qatar)
- Kahramaa launches website for creativity, innovation incubator** – President of Qatar General Electricity and Water Corporation (Kahramaa) Eng Issa bin Hilal Al Kuwari has launched a new website for creativity, innovation, and scientific research incubator of Kahramaa. The new design of the incubator's website was modern, interactive and easy to use, placing the slogan "Towards an Innovative Creative Environment and Effective Research" at the interface of the site, highlighting its mission to aspire to become a global leader in innovation, institutional creativity and effective research in order to achieve Qatar National Vision 2030. The site provides its pioneers with the possibility of presenting innovative creative ideas and delivering solid scientific research easily and smoothly, whether they are members and crews of the institution or from outside, which are reviewed and studied by a specialized team at Kahramaa, in order to take a decision about them and provide the necessary support and development if approved. (Peninsula Qatar)
- QRDI reviews new initiatives to stimulate innovation, tech development** – Qatar Research Development and Innovation Council (QRDI) reviewed new programs to stimulate innovation based on technology development, in accordance with Qatar National Vision 2030. The Council meeting was chaired by Deputy Prime Minister and Minister of State for Defense Affairs HE Dr. Khalid bin Mohammed Al Attiyah, Chairman of QRDI. During the meeting, the Council discussed the progress made in implementing the 2022 Business Plan. Al Ansari gave a visual presentation in which he addressed the new package of programs to stimulate innovation based on technology development in Qatar, which is being implemented through the Qatar Open Innovation. The Council discussed the importance of stimulating the building of a promising market for opportunities for early adoption of the developed technology in Qatar to enhance the demand for innovation and scientific research system in Qatar, stimulate the participation of local companies based on research and experimental development, and support for startups incubated by local universities. The Council also discussed the process of developing scientific research support programs to enhance the link between ministries and government agencies. The participants reviewed the launch of a package of capacity-building programs in the national system for innovation and scientific research, which included the Qatar Innovation Leaders Program, and the Government Innovation Leaders Program. To conclude the meeting, the Council approved a business plan for 2023 to expand innovation and scientific research programs for 2022-24 and develop an operating model that supports innovation in Qatar. (Peninsula Qatar)
- Indonesian trade minister: Trade mission secures potential deals worth QR5.50mn from Qatar** – Indonesian Trade Minister Zulkifli Hasan has secured potential transactions worth QR5.5mn (23.2bn Indonesian

Rupiah) during a recently held trade mission to Qatar. Hasan, who led a high-level business delegation here, was accompanied by the secretary-general of the Ministry of Trade, Suhanto, and the director general of the National Export Development of the Ministry of Trade, Didi Sumedi, as well as several Indonesian companies. The potential transactions were procured during a business matching session held on Monday in Doha. The transactions were from beauty and hospitality products, spices and seasonings, snacks and processed foods, frozen fish, garments, and handicrafts. Participating in the business matching event were 11 Indonesian companies and 42 Qatari businesses. Indonesia's major products include palm oil and its derivatives, paper products, automotive, batteries, food and beverages, home decorations, handicraft products, garments, and beauty products. "The trade mission to Qatar managed to record potential transactions worth IDR23.2bn from this business matching initiative. This value has the potential to increase further, considering that the participating businesses are still following up on requests from potential partners who were brought together during the event," Hasan explained. Furthermore, Hasan emphasized that the recorded value "still has the potential to continue to grow" after participating Indonesian and Qatari companies would make the necessary business follow-ups in the coming period. Prior to the business matching event, the trade minister and his accompanying delegation participated in the Indonesia-Qatar Business Forum, which carried the theme 'Strengthening Trade, Investment & Economic Partnership between Indonesia & Qatar'. The event was held in the presence of Qatar Chamber first vice chairman Mohamed bin Towar al-Kuwari; Saleh bin Majed al-Khulafi, assistant undersecretary for Commerce at the Ministry of Commerce and Industry, and Indonesian ambassador Ridwan Hassan, as well as other guests. (Gulf Times)

- Minister, EU officials discuss cooperation in labor field** – Minister of Labor HE Dr. Ali bin Smaikh Al Marri met with Vice-President of the European Commission for Promoting our European Way of Life HE Margaritis Schinas in Brussels yesterday. During the meeting, the two sides reviewed ways to enhance joint cooperation in issues related to labor fields. During his visit to Brussels, the Minister of Labor also met separately with Chair of the Human Rights Subcommittee HE Maria Arena and Chair of the European Parliament's Delegation for relations with the Arabian Peninsula HE Hannah Neumann. During the two meetings, they reviewed bilateral cooperation and relations, particularly in issues related to fields of labor, and the ways to enhance and develop them. Additionally, they emphasized cooperation between Qatar and European institutions, and the continuous dialogue specially with the European Parliament, regarding labor issues. (Peninsula Qatar)
- Civil Service and Govt Development Bureau launches 'Knowledge Transfer' initiative** – The Civil Service and Government Development Bureau has launched the "Knowledge Transfer" initiative with 13 international consulting companies that possess a proven track record of strategic projects in the State of Qatar. The first phase of the initiative will start from the beginning of next year. Agreements were signed with MacKenzie Inc., Bain & Company, Boston Consulting Group (BCG), Deloitte, Accenture, Ernst & Young, Kearney, KPMG, Oliver Wyman, PricewaterhouseCoopers, Protiviti, Qatar Moore and Roland Berger. The initiative seeks to raise the level of insight and expertise based on government sector needs across various fields, and through a six-month development program enabling the local Qatar government work force to observe work practices within the consulting companies and their respective strategic departments. The Knowledge Transfer initiative provides an opportunity for the Qatari government-worker participants attending the program to learn about the various specialized work environments from highly qualified international experts and specialists in strategic project management. The benefits of the development program will ensure that participants acquire valuable skills and experience within their specialties and are able to apply their new skills at their workplaces. (Peninsula Qatar)
- Work schedule for financial institutions from Nov1-Dec 19** – Qatar Central Bank (QCB) has announced the work schedule for financial institutions in the country during this year's FIFA World Cup. In a post on social media yesterday, QCB said it has been decided to organize work as follows: 1. Branches of financial institutions whose headquarters are on Grand

Hamad Street, or in the vicinity of Doha Corniche, shall have 20% of their employees present in the workplace, while 80% of the staff shall work remotely. The working hours shall be in accordance with the working hours currently in force. 2. As for branches of financial institutions whose headquarters are not located in the above areas, work shall continue in accordance with the current work system. The circular is effective from November 1-December 19. (Gulf Times)

- IPU president praises Qatar's efforts to host World Cup** – President of the Inter-Parliamentary Union (IPU) Duarte Pacheco praised the great efforts made by Qatar, at various levels, to prepare for hosting the FIFA World Cup Qatar 2022. This came in his opening speech to the 145th IPU Assembly, which started yesterday at the Rwandan capital, Kigali, and continues for five days. Pacheco said that Qatar made great efforts to host this international football event, praising in this context the stadiums it built to host the tournament according to the highest standards. The IPU president valued the decision taken by Qatar to dismantle 170,000 seats and grant them to developing countries as assistance to improve the sports infrastructure of those countries, indicating that this decision supports the goals of sustainable development and contributes to enhancing the opportunities of developing countries. He also expressed his satisfaction that this edition of the tournament is committed to health and environmental aspects. He said that it will be the first carbon-neutral tournament, adding that these measures confirm Qatar's orientation towards mitigating the effects of climate change and preserving the environment. (Gulf Times)
- Six global cities to host FIFA fan events during World Cup** – FIFA has announced that six cities around the world will host the international FIFA Fan Festival events during the FIFA World Cup Qatar 2022, QNA reports. In a statement, the world football body said the FIFA Fan Festival will be held in London, Mexico City, Rio de Janeiro, Sao Paulo, Seoul and Dubai. The satellite events will complement the main FIFA Fan Festival in Doha's Al Bidda Park, a newly reimagined experience that will create a go-to destination for all fans on-site in Qatar and will offer an electric experience of football, music, food and culture. All international FIFA Fan Festival events will feature live match broadcasts from the FIFA World Cup Qatar 2022 as well as various entertainment-driven activities, including performances by popular international DJs, local musicians and artistes, and appearances by FIFA Legends. Selected events will boast of 4D audio that will bring the sounds from the matches in Qatar to local events. The International FIFA Fan Festival venues will be connected with the mothership event in Qatar through on-site FIFA World Cup branding, exclusive content from the host country and unified storytelling on FIFA digital channels, in particular FIFA+, which will serve as a digital content hub for fans to watch, experience and interact with others around the world. International FIFA Fan Festival events will be open on selected dates and times throughout the tournament, starting on November 20. The individual event concepts range in size, with pop-up activations as well as flagship events with a capacity of 10,000+ visitors. "The FIFA Fan Festival was designed to bring fans together beyond the stadiums to experience the best of football, music, culture and lifestyle," said FIFA chief business officer Romy Gai. (Gulf Times)
- Doha Bank introduces Google Pay** – Doha Bank has collaborated with Google to add support for Google Pay on both Android devices and supported Wear OS devices. This allows Android users to pay for their debit or credit cards that are stored in their Google Wallet, a digital wallet that was recently launched in Qatar. "The Google Wallet provides a fast, easy, and safe way to pay with any Android phone or Wear OS device. Tap and ride the train, tap to pay in stores, have easy access to your boarding pass, store your loyalty cards, and more. Keep everything protected in one place, no matter where you go," said Jenny Cheng, vice president and general manager, Google Wallet. Customers who set up debit or credit cards in their Google Wallet can use them anywhere contactless payments are accepted, on apps, and effortlessly on the web, as well. Doha Bank has always placed a high emphasis on being a facilitator of digital payments across all smartphone platforms. Today, on digital payments, Smartphones and wearable technologies have become integral to every aspect of people's lives. Hence, digital payments solutions across all smartphone platforms and accessories have developed radically to alter the way people conduct financial transactions on the go, while travelling,

dining out, and shopping by holding payment cards and loyalty in one place on their smartphones. (Gulf Times)

- Latest trends in global Islamic finance industry discussed at event hosted by HBKU's College of Islamic Studies** – Qatar's leading industry experts deliberated on latest advances in the global Islamic finance sector and the far-reaching impact of digitalization on the industry. The discussions provided a thought-provoking framework for advancements in the field at the International Conference for Islamic Finance (ICIF) 2022, which was hosted by the College of Islamic Studies (CIS), part of Hamad Bin Khalifa University (HBKU) recently. The two-day event provided an impetus for debate on the emergence of Islamic fintech as the fastest-growing financial technology segment in the Organization of Islamic Co-operation member countries. Held under the theme 'Framing the next decade of Islamic economy and finance: linking values and impact in the era of digitalization, the event helped position Doha as a hub for contemporary Islamic thought and discussions on the less-than-realized potential of the Islamic finance industry. Three key sessions were held on the first day. The first session addressed the vision, policy, and ethical foundations of Islamic finance. Session two covered the nexus of technology advancement and Islamic finance in light of emerging Shariah-issues, while third session discussed linking value and impact through digital solutions. Day two highlights included a panel discussion titled 'The next decade of Islamic finance and economy' with session four covering decentralized finance: prospects and challenges. (Gulf Times)
- Lensa: Qatar has world's ninth-highest average annual salary** – Qatar has the ninth-highest average annual salary in the world, according to new research. San Francisco-based jobs platform Lensa has said that Qatar's average annual income for 2021 stood at \$57,120 and average weekly income at \$4,760. Switzerland, with an average annual income of \$90,360, is ranked first, followed by Norway (\$84,090), Luxembourg (\$81,110), Ireland (\$74,520) and the United States (\$70,430). (Qatar Tribune)
- 16 business councils take part in pre-World Cup networking event** – A total of 16 business councils and chambers of commerce gathered at the Ritz Carlton to celebrate the pre-World Cup networking event in the presence of 14 ambassadors. Not only were the attendees from nearly half of the World Cup qualifying countries, but also from business councils whose members actively supported the country in the preparation of Qatar 2022 World Cup. The introductory speech was made by Dr Fariborz Samadian of the Swiss Business Council who declared: "It's been three years since we haven't had so many business councils and chambers of commerce united and we're very happy with such a big turnout of businesspeople celebrating their involvement in Qatar's success and readiness as the host for the 2022 World Cup." The keynote speaker was Dr Nebojsa Popovic, former Olympic gold medallist, orthopaedic surgeon and presently Senior Medical Advisor at Aspetar in charge of medical support for the World Cup. Ukrainian pianist Denys Bodnar, faculty at Qatar Music Academy and opera and chamber singer Galina Knyazeva (Galina's repertoire includes masterpieces of world classical music; arias from Italian, French, Czech, German, Ukrainian operas and Ukrainian folklore songs) entertained the gathering. They were followed by international musicians later in the evening. Winners of the raffle got football-themed prizes such as jerseys from La Liga's Football Teams and dinner on board of the Golden Horizon Cruise ship which will host Croatian football fans. Some of the business council officials were wearing their teams' color such as orange ties for the Dutch Business Council Members. The other participating organizations were Advantage Austria, AHK and GBCQ (German), Amcham (American), Spanish and French chambers, Canadian, Croatian, Polish, QBBF (British), Ukrainian, Swedish, Swiss and Turkish business councils. Some of the business council members sponsored the event such as Firma Events, Nescafe and Novelty. (Qatar Tribune)

International

- IMF warns of slowing growth, rising market risks as finance officials meet** – The International Monetary Fund warned on Tuesday that colliding pressures from inflation, war-driven energy and food crises and sharply higher interest rates were pushing the world to the brink of recession and threatening financial market stability. In gloomy reports issued at the start of the first in-person International Monetary Fund and World Bank



annual meetings in three years, the IMF urged central banks to keep up their fight against inflation despite the pain caused by monetary tightening and the rise in the US dollar to a two-decade high, the two main drivers of a recent bout of financial market volatility. Cutting its 2023 global growth forecasts further, the IMF said in its World Economic Outlook that countries representing a third of world output could be in recession next year. The IMF said Global GDP growth next year will slow to 2.7%, compared, down from its July forecast of 2.9%, as higher interest rates slow the US economy, Europe struggles with spiking gas prices and China contends with continued COVID-19 lockdowns and a weakening property sector. The global lender maintained its 2022 growth forecast at 3.2%, reflecting stronger-than-expected output in Europe but a weaker performance in the United States, after torrid 6.0% global growth last year as the COVID-19 pandemic eased. The IMF forecast that global headline consumer price inflation would peak at 9.5% in the third quarter of 2022, declining to 4.7% by the fourth quarter of 2023. But the outlook could darken considerably if the world economy is hit by a "plausible combination of shocks," including a 30% spike in oil prices from current levels, the IMF said, pushing global growth down to 1.0% next year - a level associated with widely falling real incomes. (Reuters)

- IMF raises Latam 2022 growth forecasts; sees inflation dip in 2023** – The International Monetary Fund on Tuesday raised its 2022 economic growth forecasts for Latin America and the Caribbean and lowered its growth projection for 2023 on shifting commodity prices and external financing conditions. The IMF lifted its growth estimate for this year to 3.5% from 3.0% forecast in July, while its projection for global output growth this year was unchanged at 3.2%. In the region, Brazil is seen growing 2.8% this year, a 1.1 percentage point increase from the July estimate, while Mexico is seen growing 0.3 percentage point slower at 2.1%. For next year, the IMF's projection for output expansion in Latam and the Caribbean was lowered by 0.3 percentage point to 1.7%. Globally, the figure dropped 0.2 percentage point to 2.7%. Last week, World Bank projections showed Latam and the Caribbean regional economic output growing by 3% this year and slowing to 1.6% in 2023, a growth rate described as insufficient to significantly reduce poverty. Inflation continues to be a concern across developed and emerging markets, according to the IMF's outlook. For emerging and developing economies, the fund sees inflation rising to 9.9% in 2022 from 5.9% in 2021, before declining to 8.1% next year. The fund sees consumer prices ending the year up 14.6% in Latam and the Caribbean and expected that rate to slow to 9.5% next year. (Reuters)
- IMF chief economist says central banks' inflation fight to last into 2024** – Central banks' fight against inflation may take another two years to play out, increasing unemployment and lowering living standards for many in the world, the International Monetary Fund's chief economist said on Tuesday. In an interview with Reuters, IMF economic counselor Pierre-Olivier Gourinchas said that broad "core" inflation pressures beyond energy and food prices will take time to bring down to central bank targets of about 2%. In the United States, the epicenter of the fight against inflation, Gourinchas said that the IMF is projecting that the unemployment rate will rise from an historic low level of 3.5% to about 5.5% over the next two years as growth slows in 2023 to a weak 1.0%. That will result in more unemployed Americans and difficulty in finding new jobs -- a marked shift from the current overheated labor market where there are two job openings for every unemployed worker, Gourinchas said. (Reuters)
- US banks likely set aside \$5bn in Q3 reserves as recession risks grow** – The six biggest US banks are expected to have set aside nearly \$5bn in the third quarter to cover future loan losses, Wall Street analysts said, as lenders brace for a potential global recession. Profits at big banks got a boost last year as they released funds reserved for potential COVID losses. In the third quarter of last year, they released about \$4bn of loan provisions, according to data from Refinitiv. But with growing fears of a recession as the US Federal Reserve hikes interest rates aggressively to tamp down inflation, reserves in the third quarter, expected to be at the highest levels since mid-2020, could be the biggest drag on bank profits, analysts said. JPMorgan Chase & Co (JPM.N) Chief Executive Officer Jamie Dimon on Monday warned of a recession in the next six to nine months. Third-quarter profits for the banks are expected to fall between

13% and 46%, according to Refinitiv estimates, which show Citigroup is expected to build the biggest reserves in the quarter, totaling \$1.51bn. (Reuters)

- NFIB: US small business sentiment edges up in September** – US small-business confidence improved in September as labor shortages eased slightly but concerns about inflation remained and fewer owners were optimistic about the outlook for the economy, a survey showed on Tuesday. The National Federation of Independent Business (NFIB) said its Small Business Optimism Index increased 0.3 points to 92.1 this month, the second straight month of gains following a deterioration in the first half of this year. The US Federal Reserve has raised interest rates from near-zero at the beginning of this year to a current range of 3.00% to 3.25% as it battles to quash stubbornly high inflation. Fed policymakers, expected to deliver another 75 basis-point hike at the central bank's next meeting in November, have warned of economic pain as they seek to dampen demand to help curb price increases. The share of owners expecting better business conditions over the next six months fell two points last month from August to a negative 44%, way above the pre-pandemic trend even as the NFIB's Uncertainty Index declined two points to 72 in September. The survey also showed 46% of owners reported job openings they could not fill last month, down three points from August. That tallies with government data released last week that showed 10.1mn job openings on the last day of August, still historically high but the biggest drop in nearly 2-1/2 years. (Reuters)
- UK labor market exodus drives jobless rate down to 3.5%** – Britain reported a record jump in the number of people leaving the labor market in the three months to August, adding to the Bank of England's inflation headaches. The number of people neither in work nor looking for it rose by 252,000 from the three months to May, the biggest increase since records began in 1971, official data showed. The leap pushed the unemployment rate down to its lowest since 1974 at 3.5%, below a median forecast of 3.6% in a Reuters poll of economists but offering little comfort for the BoE. The BoE has raised interest rates from 0.1% last December to their current level of 2.25%. Investors are betting heavily on a full percentage-point increase in its next policy announcement on Nov. 3 as it moves to offset the inflationary implications of the tax cuts. Wages excluding bonuses rose by an annual 5.4%, their highest growth rate since the three months to August 2021. The Reuters poll had pointed to a slightly smaller increase of 5.3%. Including bonuses, wages rose by 6.0%, a bit stronger than the poll forecast of 5.9%. Wages excluding bonuses fell by 4.0% when adjusted for the consumer price index, close to their biggest fall since records began in 2001. (Reuters)
- China new bank lending nearly doubles after central bank help** – New bank lending in China nearly doubled in September from the previous month and far exceeded expectations after the central bank acted to spur an economy weakened by a property crisis and a resurgence of COVID-19 cases. Chinese banks extended 2.47tn Yuan (\$344.58bn) in new yuan loans in September, jumping from 1.25tn Yuan in August, data released by the People's Bank of China showed on Tuesday. Analysts polled by Reuters had predicted new yuan loans would rise to 1.80tn Yuan in September. The new loans also exceeded 1.66tn Yuan a year earlier. Household loans, including mortgages, rose to 650.3bn Yuan in September from 458bn Yuan in August, while corporate loans rocketed to 1.92tn Yuan from 875bn-Yuan, central bank data showed. The central bank said in late September that it would increase efforts to consolidate an economic recovery, citing risks to the global economy and pledging to implement prudent monetary policy and to keep liquidity ample. In August, the central bank cut the one-year loan prime rate (LPR), its benchmark lending rate, by 5 basis points, and lowered the five-year LPR by a bigger margin. The central bank in September also lowered the interest rate for housing provident fund loans by 15 basis points for first-time home buyers from Oct. 1, in a bid to prop up the embattled property market. (Reuters)
- Japan logs record-low August current account surplus as import prices surge** – Japan's current account surplus shrank to its smallest amount on record for the month of August, Ministry of Finance data showed on Tuesday, with surging prices of energy imports outstripping price rises in exports and draining national wealth. The surplus stood at 58.9bn Yen



(\$404.45mn), smaller than economists' median forecast of 121.8bn Yen in a Reuters poll. On a seasonally adjusted basis, the account was in a deficit for a second month, at 530.5bn Yen. The current account surplus has long been regarded as a sign of export might and source of confidence in the safe-harbor yen, yet recent years have seen the account occasionally swing to deficit on a monthly basis. Japan offsets trade deficits with returns from a growing number of overseas investments - its primary income balance clocked a record 3.327tn Yen in August, helped by a weak yen. But a worsening balance of payments highlights structural economic change and runs against Japan's trade powerhouse image. (Reuters)

- Japan's machinery orders post biggest fall in 6 months in blow to corp spending** – Japan's machinery orders posted their biggest single-month fall in six months in August as pressure from a global economic slowdown and a weaker Yen that pushes up import costs darken the outlook for corporate spending. The Reuters Tankan survey separately showed that business confidence at big manufacturers fell to a five-month low, as a double whammy of inflation and slowing global growth hurt the trade-reliant economy. Core orders, a highly volatile data series regarded as barometer of capital expenditure in the coming six to nine months, fell 5.8% in August from the previous month, Cabinet Office data showed. That marked the sharpest month-on-month decline since a 9.8% drop in February and was weaker than the median forecast of a 2.3% fall by economists in a Reuters poll. By sector, a 21.4% decline in non-manufacturers' orders pulled down the headline reading. This was largely due to the transportation and postal sub-sector reversing the previous month's gains, the data showed. Orders from manufacturers advanced 10.2% from the previous month, lifted by a large-size order for a nuclear motor in the non-ferrous metals sub-sector. (Reuters)
- Reuters Tankan: Japan manufacturers' mood sours, higher costs dim outlook** – Business confidence among big Japanese manufacturers fell for a second straight month to hit its lowest level in five months, a Reuters monthly poll showed on Wednesday, in another sign global inflation and a weak yen are taking a toll on the world's No.3 economy. The monthly poll, which tracks the Bank of Japan's (BOJ) closely watched tankan quarterly survey, found manufacturers' mood is expected to deteriorate again over the coming three months while service-sector mood was seen rebounding further. In the Sept. 28-Oct. 7 poll of 495 big companies, out of which 254 replied, many firms, which responded on condition of anonymity, complained about higher costs of doing business due to cost-push inflation. The Reuters Tankan index readings are derived by subtracting the percentage of respondents who say conditions are poor from those who say they are good. A positive reading means optimists outnumber pessimists. (Reuters)

Regional

- Saudi Arabia's foreign assets jump by \$10.88bn in a month** – Saudi Arabia's foreign reserve assets recorded a jump of SR40.8bn during the month of September 2022, reaching SR1756.2bn, compared to August 2022, according to the Saudi Central Bank (SAMA). The monthly statistical bulletin of SAMA showed that the Kingdom's reserve assets increased by SR10.6bn, or 1%, compared to September 2021. The value of foreign currency reserves, which represents about 95% of total assets, increased by about 1% last month, reaching SR1666.7bn. The special drawing rights registered a decrease of 9% while the value of the reserves with the International Monetary Fund registered a decrease of 3%, the SAMA data pointed out. (Zawya)
- Al Rajhi Capital: Saudi Arabia sees fastest economic growth in over decade during Q2-22** – Saudi Arabia recorded a strong economic growth during the second quarter (Q2) of 2022 amid a surge in energy prices, marking the fastest pace in more than 10 years, according to a recent report by Al Rajhi Capital. The research entity noted that the International Monetary Fund (IMF) earlier projected that the Kingdom will be one of the world's fastest-growing economies with a growth rate of 7.6% in 2022. Moreover, S&P Global Ratings affirmed Saudi Arabia's rating at 'A-/A-' with a positive outlook, citing higher oil revenues and production, as well as the government's effective reform program. (Zawya)

- Saudi cabinet emphasizes the 'pivotal role' of OPEC+ in oil market balance** – The Saudi cabinet emphasized on Tuesday "the pivotal role" of OPEC+ in achieving balance and stability in global oil markets, state media reported. The OPEC+ producer group's decision last week to cut oil production despite US opposition has further strained already tense relations between President Joe Biden's White House and Saudi Arabia's royal family, once one of Washington's staunchest Middle East allies. Biden is re-evaluating the U.S. relationship with Saudi Arabia after the OPEC+ oil production cut decision, White House national security spokesman John Kirby said on Tuesday. (Zawya)
- 'Unemployment Insurance Scheme' comes into force, provides coherent social security in UAE** – The Ministry of Human Resources and Emiratization (MoHRE) announced on Tuesday that an "Unemployment Insurance Scheme" for employees of the federal government and the private sector has come into force. The Decree-Law on Unemployment Insurance Scheme stipulates that the insured will be compensated with a cash amount for a specific period of time if they lost their job until they find another employment opportunity, subject to terms and conditions. The new system provides a "social security scheme that ensures the sustainability of a decent life for Emiratis and resident employees during their unemployment period, while reducing business risks," the ministry said. "It also aims to enhance the competitiveness of the UAE nationals, boost the attractiveness of the UAE's job market for the best international and national talents and contribute to building a competitive knowledge-based economy that is among the best globally." The compensation will be paid monthly, calculated at 60 percent of the employee's subscription salary and subject to a maximum of AED20,000 per month, for no more than three months from the date of their unemployment. Dr. Abdulrahman Al Awar, Minister of Human Resources and Emiratization, said, "The decree reflects the UAE government's approach in developing the business environment and enhancing the UAE's position as a preferred destination to work and live, which is confirmed by global indices. Reports showed the preference of people worldwide to work and settle in the UAE because of the advantages it provides in terms of security, safety, job benefits, as well as the level of education, health, and quality of life." (Zawya)
- UAE jobs: 66% of residents want to find a new role; nearly half want a higher salary, survey finds** – About 8 in 10 UAE professionals (86%) have a positive outlook towards the upcoming year, a new survey has revealed. In the UAE, 67% of respondents reported setting future professional goals for themselves, which included finding a new job (66%), learning new skills (46%) and getting a higher salary (44%). The results were part of a YouGov survey conducted by job site Bayt.com to "uncover the career and personal aspirations of professionals, and to tackle their general perceptions and attitudes towards their jobs and overall work environment". Over 7 in 10 respondents (72%) believe they deserve to work in a higher-level position, and almost half the respondents (45%) are willing to move to another department or area of expertise to develop their skillsets and further their professional careers. In addition, 37% of UAE respondents state they are willing to move into a different industry altogether to broaden their professional expertise. (Zawya)
- Dubai's non-oil sector expands through robust business activities** – Despite a softening of momentum from the previous month, Dubai's non-oil economy continued to expand at a robust pace in September as activities and new businesses expanded. Despite a softening of momentum since the previous month, Dubai's non-oil economy continued to expand at a robust pace in September with the sharp rise of business activity and new businesses, according to a survey released on Tuesday. The seasonally adjusted S&P Global Dubai Purchasing Managers' Index (PMI) slipped a three-month low of 56.2 in September, after reaching a 38-month peak of 57.9 in August. The survey, which covers the Dubai travel & tourism, wholesale & retail and construction sectors, showed that activity was driven by sales growth in wholesale & retail businesses in September, which recorded a 38-month high. New business in travel & tourism also rose sharply, although the rate of growth dropped to the weakest since January, the report said. While output continued to expand sharply among construction firms, new orders increased only slightly indicating a softening in the sales pipelines. "The slowdown came amid a renewed uptick in input costs, after last month's data signaled a record drop in

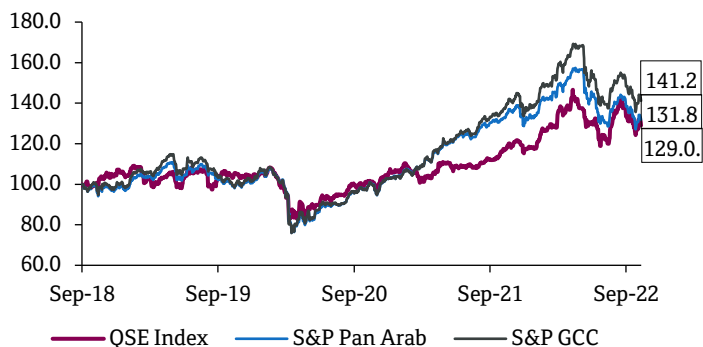


prices due to lower energy and fuel expenses," said David Owen, an economist at S&P Global Market Intelligence. After a dip in energy costs led to a fall in companies' input prices in August, the latest data pointed to a rise in costs in September. "Nevertheless, the pace of inflation was only marginal at best, providing further relief to businesses that had suffered marked increases in costs earlier in the year," said Owen. The general slowdown in both output and new business growth had its impact on employment levels at non-oil companies in September. The latest rise in staffing was marginal and the softest recorded since June. Expectations for future activity at non-oil businesses picked up in September and remained in positive territory, but well below the series average. (Zawya)

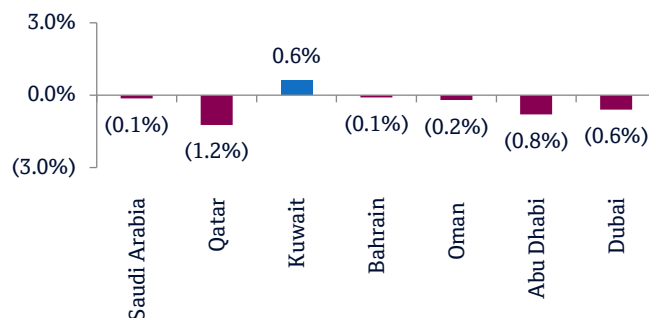
- India-UAE High-Level Joint Task Force on Investments holds 10th meeting** – The tenth meeting of the UAE-India High-Level Joint Task Force on Investments ("The Joint Task Force") today took place in Mumbai, co-chaired by Shri Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution, and Textiles, Government of India; and HH Sheikh Hamed bin Zayed Al Nahyan, Member of the Executive Council of the Emirate of Abu Dhabi. The meeting was attended by Dr. Thani bin Ahmed Al Zeyoudi, UAE State Minister for Foreign Trade; Ahmed Abdulrahman Al Banna, UAE Ambassador to India; Anurag Jain, Secretary, Department for Promotion of Industry and Internal Trade; as well as senior officials from relevant government authorities, investment entities and companies of both countries. The Joint Task Force was established in 2013 to promote trade, investment and economic ties between the UAE and India. This was the first meeting of the Joint Task Force since the signing of the UAE-India Comprehensive Economic Partnership Agreement (CEPA) and unveiling of the Joint UAE-India Vision Statement in February 2022 during the virtual summit between Narendra Modi, Prime Minister of India, and UAE President HH Sheikh Mohamed bin Zayed Al Nahyan. The UAE-India CEPA is a major trade agreement to transform bilateral economic, trade and investment ties and propel economic growth. It also provides a clear roadmap for the continued strengthening of the comprehensive strategic partnership between the two countries at an accelerated pace. During the meeting, the co-chairs recognized the early trends of the positive impact of the historic UAE-India CEPA on bilateral trade since it came into force in May 2022. The co-chairs urged businessmen on both sides to benefit from the conducive trade ecosystem created under CEPA. The co-chairs also noted progress on various aspects of the CEPA, including the establishment of the CEPA Joint Committee and related sub-committees. (Zawya)
- Bahrain's GFH buys US clinics portfolio worth around \$400mn** – Bahrain-based investment company GFH Financial Group said on Tuesday it bought its second portfolio of US medical clinics, valued at around \$400mn. The portfolio of 11 assets are in California, Texas, Maryland and Louisiana, GFH said in a statement. It is anchored by "investment-grade credit tenancy" through Baylor Scott & White, Texas A&M Health Science Center, Texas Tech University, Memorial Hermann and Tidal Health, it added. "The investment capitalizes on the joint venture partnership with Big Sky Medical," it said, adding both firms' interests align in investing in the "high-demand and downturn-resistant medical sector." GFH said it now has a portfolio of assets in the U.S. medical office building sector valued at around \$1bn. (Reuters)
- Investment spending to be key driver of Oman's GDP push** – Investment spending in Oman will be a key driver of real GDP growth which, having seen growth levels reach 3% in 2021 and 2% in 1Q22, is projected by the government to reach 5% in 2022, implying an expectation of much stronger growth in the remaining quarters, the Bahrain based investment bank SICO said in a note. However, as the banking sector showed a mere 1.2% year-to-date (YTD) growth in loans and lending to the private sector showed marginal growth of 0.2% as at 1H22, the pace of recovery remains slower than projected, the report said. The official outlook for 2022 of real GDP growth "reaching 5% is optimistic, yet more likely achievable over the 2022-2023 period," said Sumaya Aljazeera, SICO's Assistant Vice President. Earlier this month, IMF said Oman is projected to grow at 4.3% in 2022, supported by higher oil prices and the fiscal consolidation under the government's Medium-Term Fiscal Plan (MTFP). The overall central government balance improved by 12.8 basis points of GDP to a deficit of 3.2% in 2021. SICO said fiscal spending in Oman has pivoted in

2022 after a slowdown in public spending in the last three years. Capitalizing on higher oil and gas revenues, the government has increased capex allocation and is adopting proactive investment planning across sectors. The government's pipeline comprises multiple key projects in the services' sector, mainly logistics, transport, and the oil and gas sector. Accordingly, development expenditure allocation for the year 2022 has increased from 900mn Omani Rials (\$2.33bn) to OMR1.1bn, thanks to a positive fiscal balance in H1-2022. Oman Investment Authority (OIA) also plans to list some state-owned entities on the Muscat Securities Exchange and attract OMR 11bn in investment opportunities, "which reflected increased proactivity in focusing on investments, FDI, and capital market development." Nonetheless, the rate at which the economy picks up and investment spending becomes reflected in projects on the ground will set the momentum of growth for Oman and show sincerity to foreign investors, the report added. (Zawya)

- Oman's government agencies to implement Oman Vision 2040** – In implementation of the royal directives brought by His Majesty Sultan Haitham Bin Tarik, offices will follow up the implementation of the Oman Vision 2040 in all Omani government agencies. "Oman Vision 2040 Implementation Follow-up Unit, in cooperation with the relevant authorities, is working to implement the lofty directives to establish offices to follow up the implementation of the Oman Vision 2040 in all government agencies to follow up and enable those entities to play their integrative role in achieving the goals of the vision," Oman News Agency (ONA), said in a statement. His Excellency Dr Khamis bin Saif Al Jabri, Chairman of the Oman Vision 2040 Implementation Follow-up Unit, said that the establishment and activation of vision offices in government institutions will contribute to ensuring accurate follow-up of the operational plans necessary to achieve the performance indicators of the vision, manage follow-up mechanisms, and diagnose and address challenges. **Oman Vision 2040 is the national reference for economic and social planning for the period of 2021-2040, and the source of national sector strategies and five-year development plans.** It was put in place under the wise guidance of His Majesty the late Sultan Qaboos Bin Said and carried forward by His Majesty. Oman Vision 2040 was approved by His Majesty in 2020, then it was put into action as of early January 2021 and will remain in force till 2040. (Zawya)
- 57.1% of SMEs total owners in Kuwait are 'women'** – The first half of this year recorded remarkable changes in the level of national labor demand for employment in the private sector, reports Al-Qabas daily. The report issued by the Labor Market System revealed that 183 Kuwaitis left the corporate sector, in light of an increase and demand for recruitment in the oil sector. The report, a copy of which was obtained by the daily, saw the appointment of 250 citizens in oil companies, the largest number in state-owned institutions. The report pointed out that 63 Kuwaitis moved to work under Chapter Five, which is related to small and medium enterprises, and left their previous jobs, whether in the government or the private sector. The sources pointed out that 16,885 Kuwaitis are registered under Chapter Five and have their own projects, and that 57.1% of the total owners of SMEs are women. With the new changes, the presence of national labor in companies has become the largest compared to other non-government sectors, where 50,537 Kuwaitis were registered, and 2,057 in state-owned oil companies. Kuwaitis achieved a remarkable increase in government sector jobs during the first half of this year (8,560 new employees), bringing the number to 323.3 thousand citizens. In the second place where Kuwaitis are concentrated are the construction activities, followed by industrial sector, administrative services, support services, professional and scientific services, respectively. (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,666.34	(0.1)	(1.7)	(8.9)
Silver/Ounce	19.15	(2.3)	(4.9)	(17.8)
Crude Oil (Brent)/Barrel (FM Future)	94.29	(2.0)	(3.7)	21.2
Crude Oil (WTI)/Barrel (FM Future)	89.35	(2.0)	(3.6)	18.8
Natural Gas (Henry Hub)/MMBtu	6.20	(0.8)	5.3	69.4
LPG Propane (Arab Gulf)/Ton	85.50	(2.8)	(6.3)	(23.8)
LPG Butane (Arab Gulf)/Ton	97.88	(2.0)	(5.0)	(29.7)
Euro	0.97	0.1	(0.4)	(14.6)
Yen	145.86	0.1	0.4	26.7
GBP	1.10	(0.8)	(1.1)	(18.9)
CHF	1.00	0.2	(0.3)	(8.5)
AUD	0.63	(0.5)	(1.6)	(13.6)
USD Index	113.22	0.1	0.4	18.3
RUB	118.69	0.0	0.0	58.9
BRL	0.19	(2.1)	(1.8)	5.1

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,376.29	(0.8)	(1.7)	(26.5)
DJ Industrial	29,239.19	0.1	(0.2)	(19.5)
S&P 500	3,588.84	(0.7)	(1.4)	(24.7)
NASDAQ 100	10,426.19	(1.1)	(2.1)	(33.4)
STOXX 600	387.95	0.2	(0.9)	(31.8)
DAX	12,220.25	0.3	(0.4)	(33.6)
FTSE 100	6,885.23	0.1	(0.9)	(23.1)
CAC 40	5,833.20	0.6	(0.5)	(30.1)
Nikkei	26,401.25	(2.8)	(2.8)	(27.4)
MSCI EM	864.66	(2.3)	(3.7)	(29.8)
SHANGHAI SE Composite	2,979.79	0.0	(2.2)	(27.4)
HANG SENG	16,832.36	(2.2)	(5.1)	(28.5)
BSE SENSEX	57,147.32	(1.2)	(1.3)	(11.1)
Bovespa	114,827.12	(0.9)	(1.3)	17.0
RTS	964.67	0.1	(4.0)	(39.5)

Source: Bloomberg (*\$ adjusted returns)



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