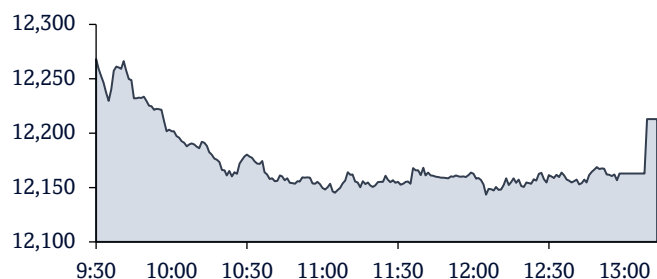


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.6% to close at 12,213.0. Losses were led by the Industrials and Real Estate indices, falling 1.4% and 1.3%, respectively. Top losers were Qatar Cinema & Film Distribution and Mannai Corporation, falling 7.2% and 5.3%, respectively. Among the top gainers, QLM Life & Medical Insurance Co. gained 3.7%, while Baladna was up 2.7%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.1% to close at 11,142.0. Losses were led by the Diversified Financials and Utilities indices, falling 1.9% and 1.6%, respectively. Tourism Enterprise Co. declined 4.7%, while Naqi Water Co. was down 3.6%.

Dubai: The DFM Index gained 0.6% to close at 3,352.2. The Utilities index rose 1.3%, while the Transportation index was up 0.6%. Dar Al Takaful rose 6.1%, while Union Properties was up 5.7%.

Abu Dhabi: The ADX General Index gained 0.4% to close at 10,434.1. The Basic Materials index rose 1.8%, while the Healthcare index gained 1.1%. United Arab Bank rose 14.9%, while Insurance House was up 13.6%.

Kuwait: The Kuwait All Share Index gained 0.1% to close at 7,610.5. The Energy and Technology indices gained 1.1%, each. Credit Rating & Collection rose 33.8%, while Salbookh Trading Co. was up 8.6%.

Oman: The MSM 30 Index gained 1.0% to close at 4,486.1. Gains were led by the Services and Financial indices, rising 1.2% and 1.0%, respectively. Al Madina Investment Company rose 36.0%, while Phoenix Power Company was up 7.3%.

Bahrain: The BHB Index gained 0.1% to close at 1,865.0. The Consumer Staples index rose 5.5%, while the Materials index was up 0.5%. Bahrain Maritime & Mercantile International rose 7.7%, while Aluminum Bahrain was up 0.5%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
QLM Life & Medical Insurance Co.	4.90	3.7	13.1	(3.0)
Baladna	1.72	2.7	5,664.5	19.3
Qatar Fuel Company	19.70	1.1	1,430.7	7.8
The Commercial Bank	6.09	0.7	1,959.0	(9.8)
Qatar Oman Investment Company	0.62	0.3	945.2	(23.8)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	3.71	(0.8)	18,026.0	(20.0)
Qatar Aluminum Manufacturing Co.	1.65	(0.5)	9,665.0	(8.7)
Mazaya Qatar Real Estate Dev.	0.81	(2.7)	9,495.0	(12.4)
National Leasing	0.86	(2.7)	6,950.7	(8.9)
Baladna	1.72	2.7	5,664.5	19.3

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	12,213.03	(0.6)	(2.7)	(1.6)	5.1	133.28	185,258.5	13.6	1.6	3.7
Dubai*	3,352.16	0.6	0.6	0.6	4.9	60.92	159,223.9	9.4	1.1	3.1
Abu Dhabi*	10,434.06	0.4	0.4	0.5	23.3	361.25	659,340.1	18.7	3.0	2.0
Saudi Arabia	11,142.02	(0.1)	(0.6)	(4.5)	(1.2)	1,129.06	2,742,448.0	17.3	2.2	2.6
Kuwait	7,610.47	0.1	0.9	4.0	8.1	148.00	158,789.1	20.4	1.7	2.7
Oman	4,486.06	1.0	1.3	2.8	8.6	5.91	21,145.5	12.6	0.9	4.1
Bahrain	1,864.95	0.1	(0.0)	0.0	3.8	5.20	66,481.5	5.1	0.7	5.7

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded (\$ mn) do not include special trades, if any, [†] Data as of November 18, 2022)

Market Indicators	17 Nov 22	16 Nov 22	%Chg.
Value Traded (QR mn)	487.1	440.2	10.7
Exch. Market Cap. (QR mn)	678,602.7	685,076.1	(0.9)
Volume (mn)	108.1	105.2	2.8
Number of Transactions	16,078	15,116	6.4
Companies Traded	45	42	7.1
Market Breadth	9:33	9:32	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,016.25	(0.6)	(2.7)	8.7	13.6
All Share Index	3,887.27	(0.8)	(2.7)	4.3	141.1
Banks	5,084.09	(0.8)	(3.0)	1.6	15.2
Industrials	4,234.16	(1.4)	(3.2)	5.2	11.6
Transportation	4,625.89	(0.0)	0.1	30.0	14.7
Real Estate	1,769.35	(1.3)	(2.6)	1.7	18.8
Insurance	2,347.42	0.3	(0.4)	(13.9)	15.9
Telecoms	1,416.62	(0.0)	(4.6)	33.9	12.8
Consumer	8,706.71	0.1	(1.1)	6.0	24.3
Al Rayan Islamic Index	5,172.34	(0.7)	(2.3)	9.7	9.4

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Fertiglobe PLC	Abu Dhabi	4.72	3.7	9,734.1	34.1
Abu Dhabi Ports Co.	Abu Dhabi	5.85	2.5	13,562.8	N/A
First Abu Dhabi Bank	Abu Dhabi	17.66	2.1	2,936.4	(5.2)
Abu Dhabi Nat. Oil Co.	Abu Dhabi	4.44	1.8	9,127.6	4.0
Dar Al Arkan Real Estate	Saudi Arabia	13.22	1.5	5,619.1	31.4

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Tadawul Holding Co.	Saudi Arabia	172.00	(3.5)	814.6	36.7
Qatar Electricity & Water Co.	Qatar	17.80	(3.2)	4,426.6	7.2
Qatar Int. Islamic Bank	Qatar	11.64	(2.8)	1,959.8	26.4
Riyadh Bank	Saudi Arabia	35.40	(1.9)	705.0	30.6
Nahdi Medical Co.	Saudi Arabia	194.20	(1.9)	224.0	N/A

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Cinema & Film Distribution	3.20	(7.2)	19.7	(9.9)
Mannai Corporation	8.65	(5.3)	791.9	82.2
Qatari German Co. for Med. Devices	1.32	(3.4)	4,168.2	(58.5)
Qatar Electricity & Water Co.	17.80	(3.2)	4,426.6	7.2
Ahli Bank	4.01	(3.1)	92.7	9.9

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar Electricity & Water Co.	17.80	(3.2)	78,506.7	7.2
QNB Group	19.14	(1.3)	75,780.0	(5.2)
Masraf Al Rayan	3.71	(0.8)	66,628.5	(20.0)
Industries Qatar	15.31	(1.2)	35,725.4	(1.2)
Qatar Islamic Bank	24.50	(0.1)	34,897.2	33.7

Qatar Market Commentary

- The QE Index declined 0.6% to close at 12,213.0. The Industrials and Real Estate indices led the losses. The index fell on the back of selling pressure from GCC shareholders despite buying support from Qatari, Arab and foreign shareholders.
- Qatar Cinema & Film Distribution and Mannai Corporation were the top losers, falling 7.2% and 5.3%, respectively. Among the top gainers, QLM Life & Medical Insurance Co. gained 3.7%, while Baladna was up 2.7%.
- Volume of shares traded on Thursday rose by 2.8% to 108.1mn from 105.2mn on Wednesday. However, as compared to the 30-day moving average of 138.8mn, volume for the day was 22.1% lower. Masraf Al Rayan and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 16.7% and 8.9% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	23.82%	20.34%	16,930,704.3
Qatari Institutions	31.68%	34.33%	(12,886,700.8)
Qatari	55.50%	54.67%	4,044,003.6
GCC Individuals	0.27%	0.11%	814,265.6
GCC Institutions	0.79%	3.67%	(14,002,481.1)
GCC	1.07%	3.77%	(13,188,215.5)
Arab Individuals	9.85%	9.49%	1,783,361.5
Arab Institutions	0.11%	0.00%	529,135.2
Arab	9.96%	9.49%	2,312,496.8
Foreigners Individuals	3.55%	1.58%	9,578,266.4
Foreigners Institutions	29.92%	30.49%	(2,746,551.2)
Foreigners	33.47%	32.07%	6,831,715.2

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
11-17	US	U.S. Census Bureau	Housing Starts	Oct	1,425.00k	1,410.00k	1,488.00k
11-17	US	U.S. Census Bureau	Building Permits	Oct	1,526.00k	1,514.00k	1,564.00k
11-17	US	U.S. Census Bureau	Housing Starts MoM	Oct	-4.20%	-2.00%	-1.30%
11-17	US	U.S. Census Bureau	Building Permits MoM	Oct	-2.40%	-3.20%	1.40%
11-17	US	Department of Labor	Initial Jobless Claims	12-Nov	222.00k	228.00k	226.00k
11-18	US	National Assoc. of Realtors	Existing Home Sales	Oct	4.43m	4.40m	4.71m
11-18	US	National Assoc. of Realtors	Existing Home Sales MoM	Oct	-5.90%	-6.60%	-1.50%
11-18	US	Conference Board	Leading Index	Oct	-0.80%	-0.40%	-0.50%
11-17	EU	Eurostat	Construction Output MoM	Sep	0.10%	N/A	-1.00%
11-17	EU	Eurostat	Construction Output YoY	Sep	1.00%	N/A	2.00%
11-17	EU	Eurostat	CPI YoY	Oct F	10.60%	10.70%	9.90%
11-17	EU	Eurostat	CPI MoM	Oct F	1.50%	1.50%	1.50%
11-17	EU	Eurostat	CPI Core YoY	Oct F	5.00%	5.00%	5.00%
11-17	Japan	Ministry of Finance Japan	Trade Balance	Oct	-¥2,162.3b	-¥1,620.0b	-¥2,094.0b
11-17	Japan	Ministry of Finance Japan	Trade Balance Adjusted	Oct	-¥2,299.2b	-¥1,951.2b	-¥2,036.8b
11-17	Japan	Ministry of Finance Japan	Exports YoY	Oct	25.30%	29.30%	28.90%
11-17	Japan	Ministry of Finance Japan	Imports YoY	Oct	53.50%	50.00%	45.90%
11-18	Japan	Ministry of Internal Affairs and Communications	Natl CPI YoY	Oct	3.70%	3.60%	3.00%

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

Qatar

- Qatar set to make history as World Cup kicks off today - Qatar is set to make history as the FIFA World Cup** – the first-ever football showpiece in the Middle East and Arab world – kicks off at the Al Bayt Stadium, today. HH The Amir Sheikh Tamim bin Hamad Al Thani will inaugurate the opening ceremony before hosts Qatar take on Ecuador in the inaugural match at the packed 60,000-seater venue at 7pm. Thousands of fans celebrated on the eve of the historic day all across the country with Qatar ready to deliver the promise of staging the best-ever edition of the tournament. Qatar made widespread preparations to host the greatest show on Earth since winning the right to host the mega event in 2010, completing state-of-the-art infrastructure with an unprecedented pace. Eight world-class stadiums and training facilities have already welcomed all the 32 competing countries with superstars like Lionel Messi, Cristiano Ronaldo and Neymar in town seeking glory in Qatar. With more than 1.5mn fans due to travel to Qatar as official ticket sales stand at 2.95mn, the host country organizers announced their complete readiness long

before the kickoff. All arrangements including safety protocols and accommodation for the visiting fans were completed, they announced earlier this month. Qatar 2022 is the most compact version of the tournament in modern history as the longest distance between stadiums is just 75 kilometers. FIFA President Gianni Infantino said Qatar 2022 is set to be the best World Cup edition ever. (Peninsula Qatar)

- Disclosure about the liquidation of subsidiary to GWC** - The Board of Directors GWC decided to liquidate Ledd Technologies India Private Limited. Ledd Technologies India Private Limited is an indirect subsidiary to GWC, which was established in India. (QSE)
- Widam Food Company discloses the judgment in the lawsuit No: 6/2022** - Widam Food Company discloses the judgment in the lawsuit no 6 2022. The Investment and Trade Court delivered a judgment on 31 October 2022 rejecting a claim made by Mr. Anish Kandi, a shareholder, disputing the procedures of the EGM held on 16 April 2016 and its decision. The Court held that he should bear all cost. (QSE)

- FTSE RUSSELL published the results of their December 2022 quarterly review** - Qatar Stock Exchange would like to announce that the results of FTSE Russell Global Equity Index Series Quarterly Review, published on November 18th, 2022, will be effective on 15th December 2022 after the close for the Qatari market. The details of the Quarterly review for Qatari companies are as follows: Additions of Qatari companies to FTSE Global Equity Index Series: None. Deletions of Qatari companies from FTSE Global Equity Index Series: None. (QSE)
- Dlala Brokerage and Investment Holding Co. Board of directors meeting on November 19** - The Dlala Brokerage and Investment Holding Co. has announced that its Board of Directors will be holding a meeting on 19/11/2022 to discuss the operations of the company and subsidiaries. (QSE)
- Aamal Company has been awarded a contract to provide IT solutions to the medical sector through its company Tiga Information Technologies** - Aamal Company, one of region's leading diversified companies, is pleased to announce that its subsidiary - Tiga Information Technologies Qatar (a leading provider of medical IT solutions which is a 51% subsidiary of Ebn Sina Medical Company and 49% owned by the Ankara-based Tiga Bilgi Teknolojileri AS) has won a five-year contract worth QAR 320mn to provide IT solutions to the healthcare sector in Qatar. (QSE)
- Over 9,500 Holiday Home rooms ready to receive fans** - Qatar Tourism has issued more than 3,500 Holiday Homes licenses for over 9,500 rooms since the launch of the initiative last year, pointing out that these homes are ready to receive FIFA World Cup Qatar 2022 visitors and fans, adding to the variety of accommodation options that are available for visitors during the FIFA World Cup Qatar 2022. Head of the Tourism Control Section at Qatar Tourism Ali Bu Matar Al Muhannadi said in a press statement said that Tourism Control Section works to facilitate tourism licensing procedures while continuing periodic inspections to ensure the quality and readiness of facilities, and its readiness for the FIFA World Cup Qatar 2022, noting that more than 25 hotel establishments, including hotels and hotel apartments, have been licensed since before the tournament, in addition to continuing to work in tourist clubs, classifying and licensing them. (Peninsula Qatar)
- Qatari Riyal basis for monetary transactions during World Cup** - The logo of the Riyal - Qatar's national currency, symbolizes the country's economy and is the basis of its monetary transactions. As the guests of the FIFA World Cup Qatar 2022 begin to arrive, they will be using the Qatari Riyal in cash transactions, in restaurants, shopping malls, hotels and stadiums. The State of Qatar is characterized by the absence of a 'black market' for currency, which means that the World Cup guests will enjoy the advantage of a fixed and unified exchange rate. Qatar Central Bank (QCB) has adopted a policy of fixing the exchange rate of the Qatari Riyal against the US dollar at the level of 3.64 riyal/dollar, considering that the cornerstone of its monetary policy. The adherence to the peg was highly credible, enabling it to be officially approved by Decree No. 34 issued in July 2001. Local commercial banks and exchange shops deal with the public at the exchange rate set by QCB for the Riyal against the dollar, with the addition of a small margin in the range of 0.24%. Banks and exchange houses deal in other currencies at the exchange rates that are determined according to the exchange rate of the Riyal against the dollar on one hand, and the prices of those currencies against the dollar as in global markets, on the other hand. Qatar's national currency, the riyal, will unite the fans of these teams who are coming from all around the globe, with their different languages and national currencies. The Qatari Riyal has gone through many stages since it was first issued in 1973. (Peninsula Qatar)
- Qatar's trade surplus rises 86% to QR107.3bn in Q3** - Qatar recorded a merchandise trade balance surplus (difference between total exports and imports) of QR107.3bn in the third quarter (Q3) of 2022, an increase of 85.64% from QR57.8bn during the corresponding period in the previous year (Q3 2021), official data released by the Planning and Statistics Authority (PSA) showed. The PSA released the 'Quarterly Foreign Merchandise Trade Statistics, Q3 2022 State of Qatar', comprising quarterly data on imports, exports, re-exports, and trade balance. During Q3 2022, the value of Qatar's total exports (including exports of domestic goods and re-exports) amounted to QR138.8bn, which has increased by QR56.2bn (68%) compared to Q3 2021 which amounted total exports of QR82.6bn and increased by nearly QR12.8bn or 10.2% compared to Q2 2022. The Q3 2022 year on year (Y-o-Y) increase in total exports was mainly due to higher exports of Mineral fuels, lubricants and related materials by QR54.2bn (77.1%), Chemicals and Related Products n.e.s. by QR1bn (13.2%), Manufactured Goods Classified Chiefly by Material by QR0.6bn (36.6%), Miscellaneous Manufactured Articles by QR0.4bn (184.2%). On other hand decreases was recorded mainly in Machinery and Transport Equipment by QR0.03bn (1.6%), Food and Live Animals by QR0.002bn (7.7%). The value of Qatar's imports in Q3 2022 was QR31.5bn; increased by QR6.7bn (27.1%) compared to Q3 2021 imports of QR24.8bn. And increased by nearly QR4.1bn or 15% compared to Q2 2022. The Q3 2022 (Y-o-Y) increase in imports values is mainly due to increases in Miscellaneous Manufactured Articles by QR1.9bn (44.8%), Machinery and Transport Equipment by QR1.6bn (16.2%), Food and Live Animals by QR1.3bn (56%), Manufactured Goods Classified Chiefly by Material by QR0.8bn (21.3%), Chemicals and Related Products n.e.s. by QR0.7bn (26.9%), Mineral Fuels, Lubricants and Related Materials by QR0.3bn (142.7%). On other hand, no significant decrease was recorded in Q3 2022. During Q3 2022, Asia was the principal destination of Qatar's exports and the first origin of Qatar's imports, representing 60.5% and 40.1% respectively, followed by the European Union, accounting for 28.1% and 26.4% respectively, and GCC, with 8.3% and 6.2% respectively. (Peninsula Qatar)
- Two airports handling 90 flights per hour** - Both Hamad International Airport (HIA) and Doha International Airport (DIA) are intensifying their preparations for welcoming the FIFA World Cup Qatar 2022 fans. The two airports are currently witnessing flight influx coming from all over the world ahead of the tournament. The airports are recording 90 aircraft movements, both take-offs and landings, per hour. HIA Chief Operating Officer Engr. Badr Mohammed Al Meer confirmed the full readiness of both the airports to receive the influx of World Cup visitors and fans. In his exclusive remarks to QNA, Engr. Al Meer said the readiness of the two international airports is a result of the early planning to overcome any challenges that might face both airports while handling flights during the tournament. He said with flight numbers increasing, the air traffic in both airports has now reached approximately 90 take-offs and landings per hour. (Peninsula Qatar)
- Minister Al Mannai: Telecommunications sector plans contribute to World Cup success** - Minister of Communications and Information Technology HE Mohammed bin Ali Al Mannai stated that since the State of Qatar won the bid to host the FIFA World Cup Qatar 2022, the telecommunications sector in the State of Qatar has developed plans and implemented national projects that contribute to supporting the country's efforts in achieving its goals and providing the best services to participants and fans, making their visit to the State of Qatar an exceptional event. In an interview with Qatar News Agency, the Minister added that Ministry of Communications and Information Technology, in partnership with telecommunications service providers, has worked together to develop and expand the infrastructure of its communications networks to improve their efficiency while increasing their absorptive capacity. Along with introducing the 5G technology. Furthermore, the networks of government and sports agencies, especially stadiums, have been strengthened with high-speed fiber-optic networks, to provide the best services during the FIFA World Cup 2022 in Qatar. He pointed out that the Ministry has also developed the capabilities of the Communications Regulatory Authority to monitor and manage the frequency spectrum, by developing monitoring and management systems that identify and reduce any source of interference on frequencies and satellite broadcasts, to ensure the best quality of communication services and audio-visual broad-casting services. By the requirements of FIFA, an automatic detection system for unmanned aerial vehicles (Drones) was built, to enable the Authority to monitor drones to protect communications networks from unauthorized radio emissions. (Peninsula Qatar)
- Qatar's non-hydrocarbon sector offers huge opportunities for investors** - Qatar's non-hydrocarbon sector creates wealth of opportunities for foreign investors and will help the country maintain long-term sustainable growth said a senior official in a report released by KPMG,



recently. The KPMG 2022 CEO Outlook draws on the perspectives of CEOs in Qatar to provide insight into their 3-year outlook on the business and economic landscapes. Sheikh Ali Alwaleed Al Thani, Investment Promotion Agency Qatar CEO said, "Qatar's strategic investments and planning have enabled it to withstand external economic shocks while maintaining a resilient economy with sustainable growth that has averaged more than 5% (GDP growth) since 2009. The country's economic diversification and business attraction efforts, as guided by the 2030 National Vision, have substantially strengthened the country's economic prospects." The legacy of the FIFA World Cup Qatar 2022 by raising the country's profile and spillover effects on non-hydrocarbon industries such as real estate, hospitality, sports and healthcare will help Qatar maintain long-term sustainable growth and create a wealth of opportunities for foreign investors. The hydrocarbon sector is also expected to continue to support the nation's economy, particularly with the North Field Expansion. These are reflected in the positive long-term-growth projections for Qatar by the IMF and World Bank, indicating Qatar's strong long-term development prospects," Sheikh Ali added. The outlook presents key themes and insights from Qatar's CEOs. CEOs are ready and prepared to weather current geopolitical and economic challenges while still anticipating long-term growth. The report noted that despite geopolitical and economic challenges, Qatar's economic confidence over the next 3 years is 80%, down slightly from 2021 (84%) As companies continue to navigate the changing landscape resulting from the COVID-19 pandemic, 92% of Qatar's CEOs report positive growth expectations in 2022 (88% in 2021). It further said, "While confidence is up over the next 3 years, CEOs anticipate challenges in the shorter term. One out of 10 (12%) CEOs believe a recession will happen over the next 12 months, but 2 out of 5 (16%) feel it will be mild and short and 20% have plans in place to deal with it. In spite of short-term recession fears, the increased confidence CEOs have for the longer term indicates they feel well prepared to navigate their businesses through turbulent times." (Peninsula Qatar)

- Estithmar Holding opens 'Katara Hills' resort** - Estithmar Holding has announced the opening of its resort 'Katara Hills', the latest tourism project in partnership with Katara-The Cultural Village. The project takes a further step forward at the luxury hospitality industry and will further participate towards the development of Qatar's tourism sector in Qatar, besides enhancing the services offered during the FIFA World Cup 2022 which begins Sunday. The resort was opened by Katara general manager Prof Dr Khalid bin Ibrahim al-Sulaiti and Estithmar Holding Company vice-chairman Ramez al-Khayyat. "This project is complementing the other sustainable tourist and cultural projects of Katara," Prof Dr al-Sulaiti said while explaining that the project will give its guests an exceptional experience of luxury and entertainment in harmony with the green nature of Katara Hills. The guests will also have excellent opportunities to enjoy a variety of events and cultural, art and sports program hosted by Katara year-round. Katara Hills project was accomplished within just four months and enhances the concept of sustainable luxurious cultural tourism in Qatar. Al-Khayyat said: "Katara Hills is a distinguished tourist project that keeps pace with the various achievements of the country, and present visitors during the FIFA World Cup Qatar 2022 and beyond with the best in the field." He stressed that Estithmar Holding will continue launching its development projects as part of responding to Qatar National Vision 2030 and supporting the local economy. The Katara Hills project has its unique architectural design in harmony with the environment and features 15 luxury villas with designed inspired by the Scandinavian style. Each villa has a private swimming pool while maintaining the full privacy of the tenants. All necessary services and utilities are available, plus a dedicated guest service team. (Gulf Times)
- Ooredoo ready to provide World Cup high-quality services** - Chief Commercial Officer at Ooredoo H E Sheikh Nasser bin Hamad bin Nasser Al Thani said that the company has completed its preparations and is ready to provide a high-quality, unique telecom service during FIFA World Cup Qatar 2022, set to be the World's first 5G World Cup. His Excellency told Qatar News Agency (QNA) that Ooredoo was committed long ago to meet the high demand expected during the World Cup, adding that the company signed a number of agreements with mega tech companies, the latest of which was with Huawei, to ensure the

uninterrupted functioning of the network so that customers can enjoy the best experience during the World Cup. He added that, in accordance with the agreement, more than 100 experts will be present in the main locations in Qatar, in addition to many more available remotely, all to ensure the network functions well during the competition. Huawei will rely on its world-class experience in guaranteeing the functioning of the network during major sporting competitions, in addition to operations that take place with the aid of Augmented Reality. His Excellency revealed that the company installed state-of-the-art network equipment at the competition's stadiums, the metro, and many other main locations to ensure it runs well. He added that there will be regular tests to ensure fans can remain connected at all times and enjoy easy access to telecom services. He added that Ooredoo created a team of more than 300 experts focused on dealing with FIFA requirements in terms of ensuring service quality. The company also equipped a state-of-the-art operations center along many service centers that will work around the clock, he said. (Peninsula Qatar)

- Qatari CEOs see a 'mild and short' recession, yet optimistic about global economy** - The KPMG 2022 CEO Outlook, which asked Qataris CEOs at the world's largest businesses about their strategies and outlook, reveals that 16% of leaders expect a recession to be mild and short. While CEOs may be resilient, they're also realistic about the challenges ahead. Seventy-two% of CEOs believe a recession will upend anticipated growth over the next 3 years, and three-quarters (80%) also believe a recession will make post pandemic recovery. Over the next year, One out of 10 (12%) Qatari CEOs anticipate a recession to hit, with 52% predicting it will impact company earnings by up to 10%. Ahmed Abu-Sharkh, Country Senior Partner, KPMG in Qatar, said: "Qatar's CEOs have confronted many disruptions to their growth ambitions over a short period in recent times - COVID-19, geopolitical tensions, supply chain disruptions, cyber threats, the war on talent, and a looming recession. Nevertheless, resilience and optimism in long-term growth prospects prevail. CEOs ranked emerging/disruptive technology, operational and supply chain issues, and regulatory concerns as the top risks that could potentially delay their growth agenda. Overall, CEOs can leverage experience gained from managing their growth disruptions by strengthening foundations of resilience and forging new or enhancing current opportunities in technology, talent and ESG." One out of 10 (12%) CEOs believe a recession will happen over the next 12 months, but 2 out of 5 (16%) feel it will be mild and short. 72% believe a recession will upend anticipated growth over the next 3 years. CEOs are better prepared to weather short-term challenges with resiliency measures in place, while still anticipating long-term growth. With continued economic turmoil, there are signs the Great Resignation could be cooling down, with 32% of CEOs having already implemented a hiring freeze, and 32% considering downsizing their workforce over the next 6 months. While current uncertainty is driving CEOs to continue to prioritize digital transformation, 40% of businesses have paused their digital transformation strategies. In the longer-term, more than a quarter believe that advancing digitalization and business connectivity is also vital to achieving growth objectives over the next 3 years. 88% also agree that their organization's digital and ESG strategic investments are inextricably linked. Emerging and disruptive technology has landed as the top risk to business growth over the next 3 years. In addition, CEOs have identified several other areas as top risks to growth: pandemic fatigue, economic factors and the threat of rising interest rates and inflation. Strategic alliances (28%), organic growth (24%) and managing geopolitical risks (24%) top the list of the most important strategies for achieving organizational growth objectives over the next 3 years. CEOs indicate that geopolitical uncertainties will continue to impact their strategies and supply chains over the next 3 years. In fact, 96% of CEOs have adjusted or plan to adjust their risk management procedures considering geopolitical risk, and 44% of CEOs will be increasing measures to adapt to geopolitical issues to achieve their growth objectives. (Peninsula Qatar)
- World Cup: Over 3.5bn viewers expected to tune in** - The Communications Regulatory Authority (CRA) has granted all broadcasting and media rights holders the radio spectrum that enables more than 3.5bn expected viewers to tune in to unique official broadcast coverage of the FIFA World Cup Qatar 2022 on television, digital platforms, and public screens. The

tournament's spectrum management service provider, CRA, has engaged with 120 media right holders' licensees and media agencies over the previous few months in addition to 59 of host country broadcasters, other non-right holders' media agencies, press, and photography. Additionally, the CRA assigned more than 2,900 radio frequencies to all parties also provided the spectrum requirements of crucial sectors in the country, such as the military, security, commercial, and other sectors; in-turn benefiting FIFA and its contractors, service providers, commercial affiliates, and broadcasters. CRA has met FIFA's spectrum requirements to enable the use of Football Technology & Innovation. Among these technologies is the semi-automated offside technology, which will be used as a technology adopted by FIFA for the first time in the history of the World Cup to help determine offside cases. In addition, video assistant referee (VAR) technology will be used for the second time in the history of the World Cup, and goal-line technology (GLT) will be used for the third time ever. Furthermore, the live player and ball tracking technology will be used in the tournament, in addition to wireless communication technology between referees, all of which require their own radio frequencies that have been assigned by CRA to be used exclusively for the FIFA World Cup Qatar 2022. (Peninsula Qatar)

- Leading US-based firm invests in Qatar's healthcare infrastructure** - As the country is anticipating nearly 1.7m fans, US health providers have partnered with Qatari firms to offer exceptional health infrastructures and robust facilities to ensure the well-being of guests. In an exclusive interview with The Peninsula, Johonniuss Chemweno, CEO of VIP StarNetwork said that "The healthcare provisions across Qatar are extremely important. They have demonstrated their ability to collaborate between the public and private space, as well as a level of transparency where other neighboring countries across the Middle Eastern region can collaborate with them in terms of understanding large data and how to have predictable healthcare models that can be sustained over a period of time." VIP StarNetwork, one of the leading providers of mobile and onsite health services based in New York has formed partnerships with various organizations including Hamad Medical Corporation, Qatar Free Trade Commission, Cedar Sinai hospital in Qatar and World Innovative Summit for Health (WISH) conference. Chemweno said that health providers in the Gulf State are crucial at a time when a global event occurs and is essential to guarantee fans and tourists that their well-being is taken care of especially as the world is gradually recovering from Covid-19 impacting on a longer term in the years ahead. Post-World Cup is expected to be a fringe benefit for the company with total investments profiting and boosting the healthcare industry across the country. He said, "As we get into 2023, we're still looking at strengthening the supply chain, in terms of time delivery and how it impacts the medical services that we that we work with day-in and day-out" adding that its vital to comprehend and acknowledge the regions and firms to invest rightly and to enhance the achievement for a prolonged time period. (Peninsula Qatar)
- Qatar Tourism is all primed for World Cup, all activities in place** - Qatar Tourism (QT) has announced that it is all set for the World Cup as the country anticipates over a million football fans coming for the biggest sporting tournament in the world. All activities are in place for the visiting fans come Sunday. Qatar Tourism, Chief Operating Officer Berthold Trenkel, said in a media roundtable that these activities are unique, and some are exhilarating which are specially curated for the World Cup. "We're looking forward to an amazing tournament, to an amazing experience for every visitor that is coming to Qatar. "He also revealed that the international arrivals to Qatar accelerated this year, despite the Omicron wave affecting January and February arrivals. And as land borders reopened, land arrivals had contributed 40% of total arrivals in 2022. Visitors are mostly from Saudi Arabia and Oman. Iris Wagner, from QT Tourism Marketing and Pro-motion Sector explained that the digital, social and content eco-system of Qatar Tourism is ready for the World Cup. "All collaterals will be distributed across the visitor journey, from pre-arrival, arrival, during stay and official and non-official sites. "She also emphasized that all information on events and tourists activities are both available digitally – mobile application and Visit Qatar website and Qatar Calendar. The two key physical sources for visitor information are Qatar Now Guidebook wherein half a million copies will be distributed at key locations, a digital version is also available through Qatar Airways
- Digital Kiosks and Visit Qatar website, besides the Qatar Map – a physical map with key touristic sites and event information during World Cup.** To date, more than 1mn copies have been printed and distributed to central locations. Qatar Tourism's social media channels will meanwhile capture the moments during the tournament. Wagner said the story will be told through "football and culture," where they will educate, celebrate and inspire millions of people. Live broadcast from event venues will also be happening during the quadrennial event. As the country is expected to welcome over a million football fans coming to Doha, Wagner said that these visitors can find tailored touristic information through their revamped call center – hotline via 106, chatbox, and WhatsApp integration. Visitor information centers will also be stationed to key areas. Currently, over 60 centers have been completed with over 10 virtual concierges in the pipeline. QR codes are also installed across the metro to over 280 locations. Moreover, there are over 550 tour guides for the World Cup. Wagner said that these tour guides which some were sourced from other countries and are certified are German, Italian and Spanish speaking, aside from the English and Arabic speakers. "We cover multitude of languages based on the requirements primarily for the event and beyond." (Peninsula Qatar)
- Qatar participates in GCC e-Government Executive Committee meeting** - The State of Qatar, represented by the Ministry of Communications and Information Technology, participated in the 24th Gulf Cooperation Council e-Government Executive Committee meeting, which was held Thursday under the chairmanship of the Kingdom of Saudi Arabia, via video-conferencing (online). The delegation of Qatar was headed by Acting Assistant Undersecretary for Information Technology Affairs at the Ministry of Communications and Information Technology Mashaal Ali Al Hammadi. The meeting discussed the report submitted by the General Secretariat on what has been accomplished with respect to the decisions taken during the 23rd meeting and work progress with respect to GCC e-government initiatives, including the initiative of the State of Qatar on the issue of digital access. CEO of Mada - Assistive Technology Centre, Maha Al Mansoori presented a working paper on digital access as a project proposal to prepare a unified Gulf framework for access to information and communication technology. The proposal aims to prepare a Gulf methodology to unify the aspects of access to information and communication technology, through the development of an integrated eco-system that contains several systems and mechanisms to facilitate digital access by persons with disabilities and the elderly, to ensure access to services and information on digital platforms and to ensure their independent use, with the participation of all concerned parties from governments, the private sector and civil society. (Peninsula Qatar)
- 'World Cup 2022, a beacon of light to inspire future generations'** - Minister of Commerce and Industry HE Sheikh Mohammed bin Hamad bin Qassim Al Thani stressed the Ministry's collaboration with all concerned agencies in the country to produce a historic and exceptional World Cup edition. In an interview with Qatar News Agency (QNA), His Excellency said that the first-ever World Cup in the Middle East and the Arab world will kick off tomorrow, highlighting the concerted national efforts for the world's mega event to produce a historic and exceptional FIFA World Cup edition. His Excellency said this success reflects the State of Qatar's civilizational, economic and cultural development and prosperity under the wise leadership of HH the Amir Sheikh Tamim bin Hamad Al Thani. His Excellency said that this unique World Cup edition will be a bright sign and a solid historical legacy for all citizens and residents in the State of Qatar, and that it will inspire the World Cup fans and future generations. Highlighting the Ministry's efforts to contribute to the success of this global event, His Excellency pointed to the Ministry's cooperation and coordination with various government agencies and private sectors, to accelerate the launch of integrated initiatives and programs in line with the provisions of Law No. 10 of 2021 regarding measures to host the FIFA World Cup Qatar 2022. In collaboration with all relevant agencies, His Excellency said, the Ministry defined the mechanisms for the World Cup events and ways to facilitate procedures for entry visas, recruitment permits, work permits, and company registration. His Excellency added the procedures also included tax and customs exemptions for some categories according to the limits determined by HE Minister of Finance



and the government regulations. These parties included the FIFA and its affiliated organizations, continental federations, national football associations, companies, the Supreme Committee for Delivery and Legacy (SC) and FIFA entities, suppliers of goods and contractors of its works, contractors of service providers, FIFA business partners, broadcasters, their employees and foreign nationals participating in activities. In conjunction with these measures, the Ministry cooperated with the concerned authorities in the country to draft Law No. 11 of 2021 on the protection of trademarks, copyrights and related rights of the FIFA, according to which the Industrial Property Protection Office, or the Office for the Protection of Copyright and Neighboring Rights at the Ministry of Commerce and Industry, registers FIFA trademarks, audio recordings, performing artists, and FIFA radio programs. In this regard, the Ministry registered more than 500 FIFA-related trademarks until June 2022, according to Law No. (9) of 2002 on trademarks, trade names, geographical indications, and industrial designs and templates. The Ministry also registered nearly 180 other FIFA-related trademarks, under Law No. (11) of 2021. Hence, FIFA granted the rights to use its trademark to about 27 companies and commercial partners. (Peninsula Qatar)

- Qatar, Italy posts over 140% y-o-y trade growth in Jan-Aug 2022** - Qatar and Italy recorded a more than 140% year-on-year (y-o-y) growth in trade volume to reach €4bn in the first eight months of 2022, according to data provided by the Italian Trade Agency (ITA) Doha Office. "It is worth pointing out that the total bilateral trade in 2021 was approximately €3.3bn. Italy ranks fourth among Qatar's supplier countries after India and before Germany, and it is the ninth destination market of Qatari exports," Italian Trade Commissioner Paola Lisi told Gulf Times. On both countries' top export products, Lisi explained that Italy exported more than €1.1bn in machinery, furniture, fashion, semi and finished products, food and beverage, and pharmaceuticals to Qatar in the first eight months of 2022, registering a more than 45% y-o-y increase. Conversely, Qatar's exports to Italy were mainly oil and gas, and plastics, she noted. ITA Doha Office is the Trade Promotion Section of the Italian embassy in Qatar. The ITA concluded the second part of its 'Week of Italian Cuisine in Qatar' initiative, which was held in Cucina Friday. The first part of the initiative was launched in Pizzeria Spontini. (Gulf Times)
- Qatar, US to hold strategic dialogue in Doha this week** - The US Department of State announced that the Secretary of State HE Antony Blinken will visit Qatar on November 21-22 to launch the fifth US-Qatar Strategic Dialogue. The statement indicated that during his visit, Blinken will meet with senior Qatari officials, including Deputy Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman Al Thani. Blinken will reiterate US appreciation for the long-standing partnership between the US and Qatar and discuss a range of issues, including security cooperation, trade and investment, climate change, global health, humanitarian assistance, international development, and other issues. The statement pointed out that during his visit to Doha, the Secretary of State will discuss Qatar's important contribution to international sports diplomacy, especially as it hosts the World Cup. (Peninsula Qatar)
- Director-General of IOM: Reforms by Qatar in labor sector deserve support** - Minister of Labor HE Dr. Ali bin Smaikh Al-Marri, met with HE Director-General of the International Organization for Migration, Antonio Vitorino, in the presence of H E Head of the International Organization For Migration Mission in the State of Qatar, Iman Younis Erekat. During the meeting, which was held virtually, all parties reviewed cooperation relations and issues of common interest in the fields of labor, and ways to advance and develop them. The Director-General of the International Organization for Migration Antonio Vitorino affirmed that the reforms implemented by the State of Qatar in the labor sector during the past years deserve support, in order for the country to reap the benefits of these tangible achievements, noting that these labor reforms amended a host of issues concerning migrant workers in the State of Qatar. He explained that there are clear and distinct preparations made by the State of Qatar to host the 2022 World Cup, stressing his support for those exceptional undertakings that will no doubt make for an outstanding edition of the FIFA World Cup, that is being held for the first time in the Middle East. (Peninsula Qatar)

- QEERI continues supporting Al Kharsaah Solar plant** - Qatar Environment and Energy Research Institute (QEERI), part of Hamad Bin Khalifa University (HBKU), is playing a pivotal role in supporting the operations of the 800MWp Al Kharsaah Solar Power Plant, initially inaugurated on October 18. Having provided services since the plant's development and construction phases, QEERI's exceptional data and solar forecasting resources will continue benefiting its operations. QEERI's best-in-class capabilities enable the provision of solar irradiation and other meteorological data that would otherwise not be easily performed on a large utility-scale plant. The pioneering Al Kharsaah is the first large-scale photovoltaic (PV) plant in Qatar. Built, owned, and operated by the Siraj-1 consortium, the plant includes more than 1,800,000 solar panels and the latest technologies, including bifacial PV modules mounted on sun trackers. It has the capacity to cover around 10% of the country's peak electricity demand and avoid 26mn metric tons of CO₂. QEERI's Energy Center has contributed its exceptional data and solar forecasting resources to Siraj-1 since May 2019. QEERI installed a high precision solar monitoring and weather station in Al Kharsaah to collect data relevant to the plant's development and operation. The data was used by the Engineering, Procurement and Construction contractor. It also provides the basic training material for the solar forecasting service that QEERI developed to support plant operations. During construction, the Energy Center team performed pilot drone survey services with Terabase Energy to inspect the site. The Energy Center's role in the project is significant, given that QEERI is recognized as the major point of reference in Qatar for high quality solar resources and services as well as PV performance and reliability. Having supported Siraj-1 during the development phase, QEERI has historical local data and real test measurements of key parameters affecting the PV module and system performance and reliability. (Peninsula Qatar)
- Ooredoo to make FIFA 2022 first 5G-powered World Cup** - Ooredoo – the Official Middle East and Africa Telecommunications Operator of FIFA World Cup Qatar 2022 will enable everyone in Qatar to access and experience its pioneering 5G network, making this World Cup the first 5G-powered World Cup in the history of the event. All stadiums will be covered by the 5G network, meaning access to high-speed internet - with download speeds expected to exceed 1Gbps - and seamless reliability for fans attending matches. Long anticipating the phenomenal demand for connectivity expected at the event, Ooredoo's years of investment in innovation and technology have ensured it is now perfectly placed to deliver seamless connectivity and a vastly enhanced experience for both fans residing in Qatar and those visiting from overseas. Sheikh Mohammed bin Abdulla Al Thani, Deputy Group CEO and CEO of Ooredoo Qatar said: "We have spared no effort in preparing for this, the most momentous occasion in Qatar's sporting history, and are more than ready to step up and show the world what we can do. Our strategy has long included investment in innovation and technology, both to ensure we can provide the best products and services to our customers and to ensure we are prepared for events such as this one. This investment is undeniably evident in our readiness to deliver an unrivaled experience to all attending FIFA World Cup Qatar 2022" (Peninsula Qatar)
- UAC: FIFA World Cup is source of pride for all Arabs** - The Union of Arab Chambers which is the official representative of the Arab private sector, has affirmed that organizing the FIFA World Cup 2022 by the State of Qatar is a source of pride for all the people of the Arab region. This was revealed at the closing statement of the 133rd board of directors meeting of the Union of Arab Chambers (UAC) held recently in the State of Kuwait. The "Kuwait Summit for the Private Sector" statement also stressed that the World Cup opened broad horizons for Arab companies to implement more projects and gain more expertise. Qatari Chamber Chairman Sheikh Khalifa bin Jassim Al Thani led the Chamber's delegation participating in the meeting which touched on many topics, including enhancing mutual investments between Arab countries and the most prominent obstacles facing the intra-Arab trade, in addition to upgrades in the global trade and opportunities available for Arab economies. During the meeting, the heads of praised Qatar's organization of this tournament, assuring that it is a championship for all Arabs and that its economic gains would exceed all expectations. The statement also called on Arab governments to achieve the four freedoms that enhance Arab economic integration,

which are the freedom of movement of individuals, freedom of movement of capital, freedom of movement of goods, as well as the freedom of transfer of services by accelerating the adoption of the Agreement on Liberalization of Trade in Services among the Arab Countries. The establishment of Arab value and supply chains through Arab ports and sea lines and logistics centers, and providing support for the multi-modal transport, as well as the establishment of an Arab commodity exchange were among recommendations. The meeting also stressed on encouraging the private sector to play its societal role in developing and supporting education, training, and entrepreneurship to create productive generations that keep pace with developments, with a focus on youth entrepreneurs. It further called for empowering women's participation in economic activity, activating the PPP in all economic sectors, and activating the role of banks and funds Arab development in support of investments. (Peninsula Qatar)

- ACTA Chairman confirms Qatar will organize exceptional tournament** - Chairman of the Administrative Control and Transparency Authority (ACTA) H E Hamad bin Nasser Al Misnad, affirmed that Qatar's hosting of the FIFA World Cup Qatar 2022, for the first time in the Middle East, confirms the confidence that Qatar enjoys and the capabilities it possesses in organizing a successful tour-nepenthe said, in an exclusive statement to QNA, that hosting the tournament in the State of Qatar, as the first Middle Eastern and Arab country to host this major sporting event, will make the World Cup exceptional and unique by all standards. He pointed out that the coincidence of the activities of the FIFA World Cup Qatar 2022 with the country's celebrations of its National Day is an opportunity to celebrate all the achievements, progress and prosperity it has achieved. He added that the celebration of the National Day this year will be special, given that the fans of the world will be present in Qatar to enjoy the World Cup, and therefore they will be dear guests celebrating this National Day. He noted the tremendous efforts made by the wise leadership of the State of Qatar in organizing and hosting the World Cup at this high and great standards, and what government agencies and everyone who contributed to this organization achieved, especially the Supreme Committee for Delivery and Legacy, who made great efforts to make this global event a success. (Peninsula Qatar)
- Fans rejoice as FIFA Fan Festival opens on World Cup eve** - The FIFA Fan Festival got underway with fireworks, drone display and grand musical performances. Thousands of football fans from all over the world witnessed the start of the month-long celebration of fun and entertainment off the pitch at Al Bidda Park. (Peninsula Qatar)
- Cup Qatar 2022 is carbon neutral** - Some 86% of respondents believe Qatar is set to hold a "carbon neutral" world cup event and are convinced that it will succeed in this aim, a study by market research firm Toluna has revealed. Besides Qatar, the study covered Saudi Arabia and the UAE to assess sentiment and viewership behavior among the population in the run-up to the FIFA World Cup Qatar 2022, the first in the Arab world. According to the study, majority of the respondents applaud the fact that the upcoming World Cup will be carbon neutral, in keeping with the Qatar National Vision 2030, which emphasizes sustainability as one of its cornerstones. Furthermore, over 90% of respondents are pleased about this year's competition, and they are glad that it will be held in the Middle East; they feel the tournament will help to promote football as a sport in the Middle East. On a more down-to-earth view, and taking into account the effects of global inflation on rising prices in global and regional markets, the study found that, while some Gulf football fans are concerned about the rising cost of living, two-thirds have confirmed that they plan to spend as much or more than they did for previous World Cups on going out and socializing with family/friends while watching the matches, with 54% more in Qatar, versus 42% in UAE and 45% in Saudi Arabia. According to the study, three in five Qatari fans plan to watch matches live in the stadium with 82% of respondents planning to watch complete matches on either their TV or smartphone/tablet, with 70% of respondents aiming to watch more matches than in past World Cups. Approximately 87% are pleased that the FIFA World Cup is taking place at this time of year, despite the fact that it is generally held in the summer. They feel that the good weather in the Gulf region throughout November and December will make attending the event a pleasant experience for football fans coming to Qatar from all over the world. "It's apparent that

fan engagement for the FIFA World Cup Qatar 2022 is momentous in the Gulf region, especially because it's happening in Qatar, the first time an Arab country organizes such a huge event," Manisha Juneja, research lead at Toluna MEA, said of the survey findings. "The respondents strongly believe that the World Cup will be carbon neutral, and that growing living costs will not refrain them from enjoying their favourite sport," Juneja noted. (Gulf Times)

- New batch of Qatari real estate brokers obtains license** - A new batch of licensed Qatari real estate brokers took the legal oath before the Real Estate Brokers Affairs Committee at the Ministry of Justice, including 34 mediators between individuals and real estate brokerage companies, which raises the number of brokers licensed and registered with the Real Estate Brokerage Department since the new law came into force to 564. The licensing of this new batch comes in the context of the Ministry of Justices activation of Law No 22 of 2017 on regulating real estate brokerage, in the framework of the executive procedures for the provisions of the law and in pushing real estate brokerage work towards an established and organized legal environment. The assistant undersecretary for Real Estate Registration and Documentation Affairs and chairperson of the Real Estate Brokers Affairs Committee, Saeed Abdullah al-Suwaidi, welcomed the new batch of licensed brokers. He stressed the ministry's keenness to advance the real estate brokerage profession, citing HE the Minister of Justice Masoud bin Mohamed al-Ameri's emphasis on the development of the legal profession in line with the objectives of the Qatar National Vision 2030. (Gulf Times)
- QFCRA-licensed banks' local exposure remains the largest in 2021** - The Qatar Financial Centre Regulatory Authority (QFCRA) licensed corporate banks' total assets rose in double-digit in 2021 and their exposure to the local economy remained the largest segment in 2021 but witnessed a slight contraction in proportionate terms on an annualized basis year-on-year, according to its latest annual report. "Exposure to Qatar remained the largest segment of geographical exposure, however it showed a slight contraction in proportionate terms year-on-year," the report said. The corporate banks' exposure stood at 42% of the total in 2021 compared to 54% the previous year. The total exposure to China increased, whereas the exposure to the Russian Federation and Kazakhstan (included in other) remained static on an annualized basis, it said. The QFCRA-licensed banks' exposure to China (including Hong Kong) stood at 23% against 14% in 2020. The report found that the exposure to the Gulf Co-operation Council or GCC (excluding Qatar) increased while that to the Middle East and North Africa (excluding the GCC) reflected a marginal decline. The exposures to the US remained relatively small; however, growth was noted into the European Union and the UK in particular. The total assets of the QFC corporate banks increased by 27.2% year-on-year at the end of December 2021 compared to 12.6% the previous year. Loans and advances the largest component, representing 57.4% of the total assets, which showed a decline from 67.7% at the end of 2020. Investments remained the second largest component of the total assets, representing 21.5% as of December 2021, reflecting a minor decrease year-on-year. (Gulf Times)
- Alpen Capital: New developments significantly increase quality of Qatar's retail space in Qatar** - New developments have significantly increased the quality of retail space in Qatar, Alpen Capital said in a report. Qatar's supply of organized retail space exceeded 1.5mn sq m of gross leasable area (GLA). The most recent retail developments in the country include Abu Sidra Mall and The Galleria, both of which opened partially but are yet to reach full capacity. While there has been an increase in leasing activity and lease renewals, the impact of the pandemic led to more than 600 retail units within Doha's 20 largest retail malls being vacant, representing a vacancy rate of approximately 20% by the end of 2021. The second half of 2021 saw an increase in leasing activity in City Centre Mall, Doha Festival City, and Mall of Qatar. While some of the major malls witnessed strong footfall and maintained full occupancy during the year, increasing competition and the challenging retail environment affected the performance of others. There was strong growth in retail performance in many of Qatar's major malls with retail spending in these developments up by 10% to 20% y-o-y at the end of 2021. The opening of newer malls such as Place Vendome and the upcoming Commercial Boulevard, both in Lusail, are focusing on higher

quality restaurants, entertainment, and leisure to complement their retail offerings. The recently opened Place Vendome, with a GLA of approximately 230,000sq m, is the third super-regional mall in Qatar after Mall of Qatar and Doha Festival City and the first major mall to open in Qatar since Tawar Mall in 2018. As of H1, 2022, supply of organized retail space within malls in Qatar reached 1.7mn sq m, reflecting an increase of 160% since 2015. Other upcoming retail developments in Qatar include Doha Oasis, 04 Mall, Waddan Mall, and the MENA District in Doha Port. Most of these projects are expected to complete during 2022, Alpen Capital said and noted: "Some of the busier malls have phased out rental incentives as footfall and retail spending continues to recover after the Covid-19 related restrictions have been eased." (Gulf Times)

- QFZA chairman stresses investment promotion during World Cup** - HE the Minister of State and Chairman of the Board of Directors of the Qatar Free Zones Authority (QFZA), Ahmad bin Mohamed al-Sayed, stressed that the QFZA is intensifying co-operation with all concerned agencies in the State of Qatar to make the exceptional hosting of the FIFA World Cup Qatar 2022 a success. In an exclusive statement to Qatar News Agency (QNA), HE al-Sayed said that the QFZA is investing in this global event, to be held for the first time in the Middle East and the Arab world, to promote the unique investment opportunities available in the State of Qatar and work to attract regional and international companies to invest in the free zones. The QFZA also seeks to boost long-term partnerships between local and foreign investors to enhance added values and the knowledge transfer, to create more promising opportunities that require technical skills, within the framework of the Authority's long-term strategy aimed at boosting the economic diversification objectives in the country in line with Qatar National Vision 2030, al-Sayed added. He said that the QFZA takes advantage of this unique global event to introduce the world to the unique advantages offered by free zones in the State of Qatar, and the promising growth opportunities they create for international and local companies by providing advanced infrastructure and superstructures in accordance with the highest international standards, and linking them to global markets, and providing a suitable environment for living and working in the State of Qatar, in addition to providing integrated services that enable investors to manage their businesses from within the country and launch them to the countries of the region and the world. Al-Sayed highlighted that the QFZA, since its activities kicked off in 2019, managed to boost its position as a global business destination and provide investors worldwide with an environment conducive to their business and opportunities for growth. (Gulf Times)

International

- JP Morgan predicts a mild US recession next year** - JP Morgan economists predict a "mild recession" in the United States in the back half of next year given expectations for the Federal Reserve to tighten monetary policy further in its battle against inflation. The investment bank sees the economy contracting by 0.5% by the fourth quarter of next year, and possibly dragging into 2024. That is seen cutting 2023 US gross domestic product (GDP) to 1%, almost half of its forecast for 2022. JPM expects another 100 basis points (bps) worth of hikes from the Fed through March 2023, after hiking by more than 300 bps so far this year. A 50-bps hike is expected in December, followed by 25 bps each in February and March. It sees US consumer price inflation cooling to 4.1% by year-end 2023. As of October, the figure stood at 7.7%. Personal consumption expenditure - the Fed's preferred inflation metric - is expected to moderate to 3.4% next year. The resultant slowing in aggregate demand could see the US economy shed over 1mn jobs by mid-2024, which could then see the Fed start easing rates by 50bps per quarter starting in the second quarter of 2024, JPM said. (Reuters)
- US housing starts tumble in October amid soaring mortgage rates** - US homebuilding fell sharply in October, with single-family projects dropping to the lowest level in nearly 2-1/2 years, as the housing market buckles under the strain of surging mortgage rates, which are pricing out potential homeowners. Housing starts decreased 4.2% to a seasonally adjusted annual rate of 1.425mn units last month, the Commerce Department reported on Thursday. Data for September was revised higher to a rate of 1.488mn units from the previously reported 1.439mn units. Economists
- polled by Reuters had forecast starts sliding to a rate of 1.410mn units. Housing starts dropped 8.8% year-on-year in October. Single-family housing starts, which account for the biggest share of homebuilding, tumbled 6.1% to a rate of 855,000 units, the lowest level since May 2020. Single-family homebuilding declined in all four regions. Starts for housing projects with five units or more slipped 0.5% to a rate of 556,000 units. Multi-family housing construction has fared better as the soaring mortgage rates force many potential home buyers to remain renters. A key gauge of rents surged by the most on record on a year-on-year basis in October, according to the latest consumer price data. Mortgage rates have jumped in response to rampant inflation, which has compelled the Federal Reserve to unleash the fastest interest rate-hiking cycle since the 1980s. The 30-year fixed mortgage rate is averaging above 7%, the highest since 2002, according to data from mortgage finance agency Freddie Mac. Data on Wednesday showed confidence among single-family homebuilders fell for an 11th straight month in November, pushing the National Association of Home Builders (NAHB)/Wells Fargo housing market index to the lowest level since June 2012, excluding the tumble during the initial wave of the COVID-19 pandemic in the spring of 2020. Permits for future home construction fell 2.4% to a rate of 1.526mn units in October. Single-family building permits dropped 3.6% to a rate of 839,000 units. Permits for housing projects with five units or more slipped 1.9% to a rate of 633,000 units. (Reuters)
- US job market little affected by pandemic, say researchers** - For all the tumult and disruptions of the coronavirus pandemic, US labor markets have come out on the other side not far from the strong conditions that prevailed before the crisis, a paper presented at a Boston Fed research conference said. Almost all of the hit the US labor market took in 2020, when COVID-19 struck, was tied to temporary layoffs which were swiftly rescinded, said the paper presented on Saturday. Adjusted for these temporary shifts, "the labor market remained surprisingly tight throughout the crisis, despite the dramatic job losses" and by the spring of this year had recovered and returned to extremely tight conditions. "I think if we were going to see large scale changes, we would have seen them by this point," said Lisa Kahn, an economics professor at the University of Rochester, who was one of the co-authors. The US unemployment rate rode a virtual rollercoaster in 2020. From a 3.5% reading in February of that year, it spiked to 14.7% in April of that year, before undergoing a much faster than expected recovery that has resulted in very low rates of unemployment — it stood at 3.7% last month — and very robust levels of job creation. Fears the pandemic would cause deep and lasting damage to the economy generated a historically aggressive campaign of stimulus by the government and the Federal Reserve, as elected officials and central bankers were mindful that the weaker policy response to the Great Recession over a decade ago led to a slow recovery for the economy. That policy response is now seen as a key driver in the massive surge of inflation following the most acute phase of the pandemic. Faced with the highest levels of inflation in forty years, the Fed is aggressively raising its short-term rate target to help lower price pressures. As part of that effort Fed officials recognize their actions could push the economy into recession and will very likely drive up the unemployment rate. "By raising rates, we are aiming to slow the economy and bring labor demand into better balance with supply. The intent is not a significant downturn," Boston Fed leader Susan Collins said on Friday in remarks that opened the conference at her bank. Collins was optimistic there is a pathway to price stability that entails only a modest unemployment rate increase. Lawrence Summers, a Harvard University professor and one time contender to lead the central bank, renewed his criticism of the Fed while discussing the paper on Saturday and said the idea the labor market was only temporarily upended by the pandemic is correct. He reiterated that the Fed and the broader government erred in providing massive levels of stimulus and that is why inflation is so high now. Given what the government did, "it is hard to imagine how that could have led to anything other than a substantially inflationary situation," Summers said. (Reuters)
- UK retail sales recover only partially as outlook darkens** - British retail sales staged only a partial rebound last month after shops closed in September for the funeral of Queen Elizabeth, and they remained below their pre-pandemic level as soaring inflation hits spending power. Retail



sales volumes rose in October by 0.6% M-O-M, following a 1.5% drop in September. A Reuter's poll of economists had pointed to a 0.3% rise from September when Britain held a one-off public holiday to mark the funeral of the queen which was observed by many businesses including retailers. The ONS said retail sales volumes remained 0.6% lower than their pre-pandemic level, a reminder of the economic challenge facing finance minister Jeremy Hunt who on Thursday said Britain was in a recession. However, he also announced tax hikes and a more austere approach to public spending to fix the public finances and the country's economic policy reputation after former prime minister Liz Truss's controversial "mini-budget". "There is no question that the retail sector will face unprecedented challenges in 2023," said Lisa Hooker, industry leader for consumer markets at PwC. Consumers have been cutting back on their spending as inflation has soared, hitting 11.1% in October according to data published earlier this week. The Office for Budget Responsibility said household disposable incomes would fall by 4.3% in the current financial year and by 2.8% in 2023/24, the sharpest declines in records dating back to the 1950s. That two-year slump would wipe out all the growth in living standards over the eight years to 2022, the OBR said. (Reuters)

- IMF backs UK plan for \$65bn of budget tightening** - The International Monetary Fund's managing director, Kristalina Georgieva, said she had spoken with British finance minister Jeremy Hunt on Friday to welcome his latest plan for 55bn Pounds (\$65bn) of budget tightening. "It strikes the right balance between fiscal responsibility and protecting growth and vulnerable households," Georgieva said in a brief statement on social media. The IMF had criticized Hunt's predecessor, Kwasi Kwarteng, for previous budget plans in September which included 45bn Pounds of unfunded tax cuts. Those plans led to market turmoil, pushing sterling to a record low against the US dollar, forcing the BoE to intervene in the bond market and ultimately costing the job of the British prime minister at the time, Liz Truss. Georgieva said Hunt's proposals - which see taxes rising almost immediately but delay most spending cuts until after 2024 - were an appropriate response at a time when the economy faced a challenging situation. "In a call with Chancellor Hunt today, I welcomed (Britain's) Autumn Statement prepared at a difficult time for the UK economy, against strong global headwinds," she said. British inflation is at a 41-year high of 11.1%, and its Office for Budget Responsibility estimates the economy is now in recession and that households this year will suffer their biggest drop in real incomes since records began in the 1950s. Hunt's plan represents tax rises and spending cuts equivalent to 2% of gross domestic product by the 2027-28 financial year. (Reuters)
- OBR sees UK GDP falling 2% in over a year of recession** - Britain's economy will shrink by 2% in a recession that started during the previous quarter and is on track to last just over a year, the Office for Budget Responsibility (OBR) forecast on Thursday after new government fiscal plans. The OBR forecast Britain's economy would not reach its pre-pandemic size until the final quarter of 2024. "The squeeze on real incomes, rise in interest rates, and fall in house prices all weigh on consumption and investment, tipping the economy into a recession lasting just over a year from the third quarter of 2022," the OBR said. (Reuters)
- GfK: UK consumer morale edges higher, but still very low** - British consumer confidence ticked higher this month but remained close to record-low levels, with soaring inflation and the specter of recession making a sustained improvement unlikely, market research firm GfK said on Friday. GfK's monthly consumer confidence index, which dates back to 1974, rose in November to -44 from -47 in October, having struck an all-time low of -49 in September. GfK said the improvement likely reflected relief among the British public that the country's financial outlook had stabilized following the departure of Prime Minister Liz Truss's government, whose fiscal plans triggered meltdown in British markets. All five of GfK's gauges of household economic and financial confidence improved in November, but it said the big picture of a cost-of-living crisis and weak economy was unchanged. Britain's official budget forecasters warned on Thursday of a record erosion in living standards, despite government schemes to limit the increase in energy bills as a result of the war in Ukraine "Good news remains in short supply as many people struggle to manage the purse-strings during this protracted and painful cost-of-living crisis," said Joe Staton, client strategy director at GfK.

British inflation was 11.1% in October, a 41-year high. GfK conducted its poll of 2,000 people from Nov. 1 to Nov. 11. (Reuters)

- DIHK survey: German exports likely to fall 2% next year** - German exports are likely to fall 2% next year due to a sluggish global economy, with nearly half of German companies that sell abroad expecting an economic downturn, the German chambers of commerce and industry (DIHK) said on Thursday. That would translate into a drop of 70bn euros (\$72bn) in the earnings of German exporters. "The slump in exports is here," said DIHK head of foreign trade Volker Treier. According to a survey of 3,100 German companies active abroad, 47% of respondents expect an economic slowdown in their export markets in the next 12 months. That's less than in spring 2020, at the start of the pandemic, when the figure was 65%. For the coming year, the DIHK expects at best 2.5% growth for the global economy, which is slightly more pessimistic than the International Monetary Fund's (IMF) forecast of 2.7% growth. However, exporters appear more confident about the future than domestic-focused companies. Nearly 40% of respondents expect better business in the coming year, while 42% see their current situation as unchanged, the survey said. That compares with only 8% of companies in Germany saying they expect better business, while 52% said they expect it to become worse, according to a separate DIHK survey. (Reuters)
- Reuter's poll: China's property prices to rise in 2023, sales to fall more slowly** - China's property sector will remain weak but will see a gradual recovery in 2023, economists said in a Reuters poll, expecting further stimulus measures and looser COVID-19 curbs to support the crisis-stricken sector next year. New home prices are expected to fall in the first half of next year before rising for the whole of 2023 while sales are seen falling more slowly as the year progresses, according to the 16 analysts and economists polled by Reuters between Nov. 9 to 17. According to the survey, new home prices are seen falling 0.5% in the first half of 2023, down from a 2.0% growth forecast for that period in a September survey. But prices were expected to rise 1.0% for the full year. "For 2023, property indexes are expected to see a turning point and consumer confidence will improve with the economy completely stabilized after COVID restrictions ease," said Li Zongguang, chief economist at China Renaissance Holdings Limited. "Property measures are expected to strengthen support, which will improve residents' confidence." Woes in China's real estate market, which accounts for about a quarter of its \$17tn economy, deepened in October, weighed down by COVID-19 curbs and industry-wide problems. New home prices fell at their fastest pace in over seven years in October and sales slumped for the 15th straight month. A recent slew of support measures, including loan repayment extensions, aimed at improving liquidity in the property sector has underpinned market sentiment. But analysts and economists in the poll expected concerns about falling house prices, protracted COVID restrictions, and delays in construction to continue to weigh on demand. Property sales were seen slumping 5.0% in the first half of 2023, a smaller drop than the 15.0% fall forecast in the September poll. Economists expected a 1.0% slump in sales for the whole of 2023, the survey showed. (Reuters)
- Goldman sees China's real GDP growth rising to 4.5% in 2023** - China is likely to post real gross domestic growth (GDP) of 4.5% next year, largely due to the country's gradual exit from its zero-COVID policy that could lead to a rise in consumption, Goldman Sachs wrote in a research note on Thursday. China is battling coronavirus outbreaks in numerous major cities, including the capital Beijing, while it takes steps to try to ease the burden of its strict zero-COVID policy, which has caused severe economic damage and widespread frustration nearly three years into the pandemic. Goldman assumes that China will end its COVID policy in the second half of next year, with higher consumption expected to contribute to two-thirds of full-year GDP growth target. The bank has penciled in real GDP growth of 3% this year. Net exports, which have propelled China for most of the pandemic era with more than \$1.9tn since 2020, is expected to be a "modest growth drag" next year, given slowing global demand and ongoing supply chain diversification away from China, the US investment bank said. Overall, Goldman pointed out that the "coast is far from clear" when it comes to China's long-term growth path, citing a likely "prolonged property market deleveraging process", supply chain issues, including bans of advanced technology exports to China from the United States. In the stock market, Goldman said it sees a "strong prospect that the market



could stage a recovery rally sometime in 2023," after a challenging two years. It has forecast earnings per share growth next year of 8% and 13% for MSCI China and the blue-chip CSI 300 Index (. CSI300), respectively. Those numbers were higher than Goldman's forecasts for 2022 of 2% for the MSCI and 11% for the CSI 300 index. Goldman said the earnings drag from the housing market could ease somewhat, while the market could get a boost from expectations of reopening after the pandemic. Consumer sectors, particularly those sensitive to reopening, could become profitable again for the first time since 2019 after seeing their revenue drop to the 2012 levels, the bank said. (Reuters)

- Japan's inflation hits 40-year high as BOJ sticks to easy policy** - Japan's core consumer inflation accelerated to a 40-year high in October, driven by currency weakness and imported cost pressures that the central bank shrugs off as it sticks to a policy of ultra-low interest rates. The nationwide core consumer price index (CPI) was up 3.6% on a year earlier, exceeding the 3.5% rise expected by economists and the 3.0% gain seen in September. It was the largest jump since February 1982, when a Middle East crisis stemming from the Iran-Iraq war disrupted crude oil supply and triggered a spike in energy prices. The rise in the index, which excludes volatile fresh food prices but includes oil products, confirmed that inflation remained above the 2% goal of the Bank of Japan (BOJ) for a seventh consecutive month. But economists do not expect the BOJ to join a global trend of raising interest rates, because it sees this year's acceleration in inflation as a cost-push episode that will fade as import costs stop pushing. Foreign supply constraints have driven up prices of imported food, industrial commodities and manufacturing parts, and so has a fall in the Yen, which in dollar terms is down more than 20% this year. "I haven't changed my view that the rise will start to slow down soon," said Takeshi Minami, chief economist at Norinchukin Research Institute, noting declines in global grain prices. "I expect inflation to peak by year-end and the rise in prices to start diminishing in the new year." BOJ Governor Haruhiko Kuroda reiterated on Thursday a pledge to maintain monetary stimulus to achieve wage growth and sustainable and stable inflation. The central bank is keeping long-term interest rates around zero and short-term rates at minus 0.1%. The economy remains fragile as it recovers from the COVID-19 downturn. Also, Japan's inflation rate remains moderate by the standards of other developed countries. Kuroda has argued that global commodity costs account for half of the magnitude of Japan's price rises. The October data showed raw-material price rises and the Yen's weakness had driven a 15.2% increase in energy costs, while food excluding perishables was up by 5.9%, the fastest rise since March 1981. Among food items, 88% were more costly than a year before, led by alcoholic drinks, such as beer and sake. Prices of household durable goods were up 11.8%, their biggest rise since March 1975, driven by costs of transportation, raw materials and energy and by the weak currency. The data suggests Japanese firms may be shaking off their deflationary mindset as they apply price rises to a broadening range of products. Of the 522 items composing the core consumer price index, 406 were more expensive in October than a year earlier. In September, 385 were. The BOJ has forecast average prices for the fiscal year to March 2023 will be 3% higher than in 2021-22 but that the rise for 2023-24 will be only half as great, because commodity and other cost-push factors will have subsided. In a sign subcontractor are struggling with wholesale price pressures, the corporate goods price index jumped 9.1% in the year to October. (Reuters)
- Govt: Japan Oct CPI up 3.6% Y-O-Y, fastest since 1982** - Japan's core consumer prices rose 3.6% in October from a year earlier, the fastest pace since 1982, the government said on Friday. The rise in the core consumer price index, which excludes fresh food but includes oil products, would mark the fastest gain since February 1982, and compared with rises of 3.0% in the prior month and 3.5% forecast by economists. The so-called core-core inflation index, which excludes fresh food and energy prices, rose 2.5% in the year to October. (Reuters)

Regional

- GCC consumers will spend more during World Cup, but inflation will bite** - Gulf football fans will spend more on going out and socializing during the 2022 FIFA World Cup than they did during the last one, but inflation will have an impact on how they spend. A new survey showed that more than

half (54%) of respondents in Qatar, 45% in Saudi Arabia and 42% in the UAE will spend more money than they did in the previous World Cup tournaments. However, around a third in all the countries said the rising cost of living or inflation will impact the food and beverages they consume during matches, as well as the venues they choose to watch the games. There is also widespread excitement about the competition coming to the Middle East, with at least 91% in all three countries saying they're happy that the World Cup is taking place in the region. The majority said they are more excited about the Qatar World Cup than the previous one in Russia that took place in 2018, with 82% in Qatar, 75% in Saudi Arabia and 69% in the UAE saying this year's World Cup has more appeal than the last. The World Cup will see a spike in the amount of food ordered during the event, with levels of ordering expected to be 80% normal at peak on match days compared to normal days. The UAE, as well as Qatar, is also expecting a huge boost in air traffic throughout the tournament, which opens on Sunday, November 20 and runs until December 18. (Zawya)

- GCC Secretary General stresses importance of joint cooperation with EU** - The Secretary-General of the Gulf Cooperation Council (GCC) for Arab States, Dr. Naif Falah Mubarak Al-Hajraf, stressed the importance of advancing the areas of joint cooperation between the GCC and the European Union (EU) in order to serve common interests. This came during a meeting Dr. Naif Al-Hajraf held with the President of the European Commission Ursula von der Leyen in the Bahraini capital, Manama, on the sidelines of "Manama Dialogue 2022" forum, which is being held November 18-20, with a wide participation of more than 400 participants from different countries through high-level representation of ministers, security officials, military leaders and academics, during the period. During the meeting, a number of issues of common interest were reviewed, and GCC-EU relations were reviewed. The file of free trade negotiations between the two sides was also reviewed, and the importance of inviting technical teams to review their developments, in order to serve common interests and strengthen trade and economic relations between the two parties. (Zawya)
- GCC Mobile Payment Market Estimated to Exceed \$85.1bn by 2027 | CAGR of 22.8%** - According to IMARC Group latest report titled "GCC Mobile Payment Market: Industry Trends, Share, Size, Growth, Opportunity and Forecast 2022-2027", offers a comprehensive analysis of the industry, which comprises insights on mobile payment market in GCC. The report also includes competitor and regional analysis, and contemporary advancements in the market. The GCC mobile payment market size reached \$24.4bn in 2021. Looking forward, IMARC Group expects the market to reach \$85.1bn by 2027, exhibiting a growth rate (CAGR) of 22.8% during 2022-2027. (Bloomberg)
- Saudi Aramco to invest in \$7bn petchem project in South Korea** - Saudi Aramco said it plans to invest in a \$7bn project to produce petrochemicals from crude oil at its South Korean affiliate S-Oil Corp's refining complex in the port city of Ulsan. The project, named Shaheen, is the Saudi company's biggest investment in South Korea and will mark the first commercial use of Aramco and Lummus technology to produce chemicals from crude, Aramco said in a statement. The construction of the complex, to produce up to 3.2mn tonnes per year (tpy) of petrochemicals, will begin in 2023 and be completed by 2026, Aramco said. The chemicals-to-crude unit will have a capacity of 46,000 barrels per day while the capacity of the cracker unit is 1.8mn tpy. Saudi Aramco owns more than 60% of S-Oil. On completion of the project, S-Oil's chemical yield, by volume, could almost double to 25%, Aramco said. Global petrochemical demand growth is "anticipated to accelerate, driven in part by rising consumption from Asia's emerging economies," Chief Executive Amin Nasser said in the statement, which coincided with Saudi Arabian Crown Prince Mohamed bin Salman's visit to South Korea. Asia's petrochemical sector has faced headwinds this year as slower demand from China forced cracker operators to cut output. "Eventually demand continues to grow...you will at some point need a wave of petchems to meet that demand," Armaan Ashraf, global head of NGLs at consultancy FGE, said. The project provides an outlet for Saudi oil while improving S-Oil's long-term competitiveness as gasoline demand is expected to decline as electric vehicle use increases, analysts said. "The Shaheen project will increase chemical yields while reducing operating costs, thus making it more

competitive especially in a low-margin environment,” Refinitiv analyst Chua Sok Peng said. The companies first signed a memorandum of understanding in 2019 for the Ulsan project, which was then valued at \$6bn. (Gulf Times)

- \$30bn investment MoUs signed at Saudi-Korea forum** - The Saudi Korean Investment Forum hosted in Seoul on Thursday (November 17) witnessed the signing of 26 investment agreements and memoranda of understanding (MoUs) with a combined value of about SR112.7bn (\$30bn). The forum was part of the official visit by HRH Mohammed Bin Salman Al-Saud, Crown Prince and Prime Minister of the Kingdom of Saudi Arabia, to the Republic of Korea and was hosted by the Saudi Ministry of Investment. The forum, which was supported by leading members of the Saudi Federation of Chambers and the Korean Chambers of Commerce and Industry, was attended by Khalid Al-Falih, the Saudi Minister of Investment, Faisal Al Ibrahim, Saudi Minister of Economy & Planning, Dr Lee Chang-yang, Korea’s Minister of Trade, Industry and Energy, as well as related government entities and leading private sector companies from both countries. The MoUs covered sectors such as chemicals and petrochemicals, green hydrogen production, auto sector, shipbuilding, pharmaceuticals and biopharma, transportation, metal casting and forging, information technology and artificial intelligence, electronic games and promotional video and music production, as well as venture investment. Among the most important agreements signed was an engineering, procurement and construction contract awarded for S-OIL’s second phase petrochemical expansion project, Shaheen Project. It is Korea’s largest refining/petrochemical plant construction contract worth SR25.5bn (\$6.8bn). The Shaheen Project includes the world’s largest steam cracker (ethylene 1,800KTA). Armed with cutting-edge technologies, it converts crude oil into petrochemical feedstock and polymer to further produce petrochemicals as feedstock for plastics and other synthetic materials. Construction of this project will start in 2023 and target completion is 2026. The Saudi Public Investment Fund (PIF) has also signed two non-binding MoUs with Korean companies. The first MoU aims to develop a green hydrogen production project in the Kingdom for export purposes, building on an agreement signed in January 2022 by PIF, Samsung C&T and Posco, by adding new partners Kepco, KNOC and Kospo as potential investors and off-takers. The second MoU is with Samsung C&T to explore the opportunities through cooperation to increase and accelerate the adoption of modular construction technology in Saudi Arabia. Other Korean entities that signed agreements with Saudi entities during the Forum included Hyundai Rotem, Doosan, BIFIDO, Y Data & Service, the Korea Venture Investment Corporation, and Shift Up to name just a few. (Zawya)
- Construction sector is second biggest non-oil sector in Saudi Arabia** - The construction sector is the second biggest non-oil sector in Saudi Arabia at approximately SR255bn annually, Minister of Municipal and Rural Affairs and Housing Majid Bin Abdullah Al-Hogail confirmed. Al-Hogail stressed that transforming the construction sector into an industry would constitute a pivotal step through which it will contribute in providing the best solution to face the sector’s challenges. He also added that transporting most of the operations from the location to the factory will enhance the ability of using modern technologies and methods, and also will increase the quality of the products and the speed of its completion, which will positively reflect on the costs and the safety standards. While inaugurating the third edition of the International Contracting Conference, Al-Hogail noted that there are more than 175,000 companies that are working in the contracting sector with about 4mn workers. He said that International Contracting Conference is considered as an opportunity for those who are interested to know more and learn about the latest legislative and technical developments in the contracting sector. (Zawya)
- South Africa hopes to convince Saudi Aramco to build refinery** - South Africa’s Mineral Resources and Energy Minister Gwede Mantashe hopes to persuade Saudi Aramco to revive its interest in building a refinery in the country, news24 website reported. The refinery project plan was announced in July 2018 during President Cyril Ramaphosa’s first state visit to the Gulf country. Mantashe said South Africa put the refinery project back on the agenda last month. “We are now engaging a number of players. One is Saudi Aramco’s proposal to build a refinery in the country.” The newspaper said that the strategic fuel fund was building additional storage capacity for refined petroleum to ensure the country has sufficient strategic stocks. In September 2019, Reuters reported that South Africa’s Central Energy Fund (CEF), partnering with Aramco, expected the proposed new 300,000 barrel per day crude oil refinery on the east coast to come onstream by 2028. The cost was estimated at \$10bn, the report said. (Zawya)
- Banque Saudi Fransi completes \$700mn notes offering** - Saudi Arabian lender Banque Saudi Fransi has completed issuing USD-denominated notes for a total value of \$700mn under its Medium Term Note Program. The lender has priced the notes, which have a maturity of five years, at 5.500% per annum, it said in a bourse filing on Thursday. (Zawya)
- Red Sea Global wins ISO certification for good governance** - Red Sea Global, the developer of two of the world’s most ambitious renewable projects - the Red Sea and Amaala destinations - has become the first Saudi company to be awarded ISO 37000 certification for good governance in the Kingdom. This certification was launched in September 2021 by the British Standards Institution (BSI), as the first of its kind in the world that provides guidance on the governance of organizations and highlights best practices for good governance that go beyond its application in individual departments, to adopt an effective governance approach at the level of the entire organization to achieve its objectives optimally. On the top honor, CEO John Pagano said: “We are proud that the company is one of the most responsible real estate development companies in the world, as environmental and societal commitments and considerations are at the heart of its objectives while maintaining an innovative approach at all levels and transparent and strong governance frameworks to provide potential lead to the best results for people and nature.” “The fact that the company is the first Saudi company in the Kingdom to comply with the ISO 37000 certification is living proof of the excellence of its environmental, societal, and governance standards, as well as its innovative approach through which we seek to establish new standards for sustainability and renewable tourism,” he stated. Head of Governance at Red Sea Global, Dr. Mariam Ali Vecchilo, reiterated that the company invested from an early stage in establishing strong governance, recognizing the crucial role it will play in establishing the highest standards with its suppliers and workforce. (Zawya)
- Riyadh to host RiseUp summit** - Saudi Arabia’s biggest event for entrepreneurship in Middle East - Riyadh will host the first edition of “RiseUp Saudi Arabia” tomorrow (Saturday). It is expected that RiseUp summit, which will run until November 21 at the King Abdullah Financial District, attract over 10,000 participants, more than 150 startups, 150 investors and 200 speakers from all over the world to share their global experiences as well as the latest developments in many fields serve the startups and help them build foundations on which to base themselves. The summit is supported by the National Technology Development Program (NTDP) of the Ministry of Communications and Information Technology, in a strategic partnership with the Saudi Federation For Cybersecurity, Programming and Drones (SAFCSP). The summit also includes some sectors specialized in entrepreneurship in the Kingdom of Saudi Arabia, such as the Saudi Venture Investment Company; the Small and Medium Enterprises General Authority (Monsha’at); the Garage, the Digital Cooperation Organization (DCO); the Ministry of Tourism, and the Angel Investors. Princess Lolowah bint Yazeed, CEO of RiseUp Company in Saudi Arabia explained that the Kingdom witness a historic boom for the startups community, and the Kingdom has been and will remain the largest supporter of this sector, as it represents a prosperous future for the economies of the world, and the impact of startups on the lives of the citizens of the Kingdom, which has become clear and tangible, as the efficiency of the daily life of citizens has been improved by relying on modern technology in managing all tasks, indicating that the continued growth of startups is by finding many sources and resources and abundant investments. (Zawya)
- Investcorp plans Saudi real estate deal before year-end** - Bahrain-based Investcorp plans to close a Saudi real estate deal before the end of the year, senior executives at the alternative investments firm said on Thursday. The acquisition of warehouses in Saudi Arabia will be announced in the coming weeks, the executives told Reuters, without

giving any details on the size of the investment. Investcorp, which had \$10bn in real estate assets under management at the end of June, has followed a strategy of investments into real estate sub-sectors which have shielded its portfolio from global market volatility and COVID-19. We decided years ago to see what are the sub-sectors of real estate that we should be in. COVID was really a big test for our portfolio, and its resilience," Mohammed Alardhi, executive chairman of Investcorp, told Reuters. "We concentrated on these sectors of family accommodation, which is a huge market in the United States, and industrial type of real estate," he said in an interview during Abu Dhabi Finance Week. Rishi Kapoor, Investcorp co-chief executive added that there is growing awareness among corporates globally to develop more resilient supply chains, fuelling opportunities for investments in logistics distribution centers and warehouses for example. Investcorp, which has \$43bn in assets, is growing its business in the Gulf Cooperation Council (GCC) region and Asia but will stay committed to the U.S. market. "It is a tough environment, with geopolitics, rising rates, inflation, but we continue to see opportunities, we continue to invest. We are doing more in the Gulf," Alardhi said. (Reuters)

- **Philippines says Saudi Arabia to pay Filipino workers owed wages** - Saudi Arabia will compensate 10,000 Filipino workers who lost their jobs in the Gulf country years ago and are still waiting for their salaries, Philippine officials said. The announcement came after Saudi Crown Prince Mohammed bin Salman and Philippine President Ferdinand Marcos met Friday on the sidelines of an Asia-Pacific summit in Bangkok. Philippine Migrant Workers Secretary Susan Ople said the compensation package of 2bn Riyals (\$532mn) would "help our displaced workers". It was unclear if unpaid workers from other countries would also receive some of the money. "This is very good news. He (Prince Mohammed) told me this is their gift to us," Marcos said late Friday. Saudi Arabia plunged into economic crisis in 2015 following a sharp decline on oil prices, leading construction companies to lay off tens of thousands of foreign workers. Saudi officials took legal action on behalf of unpaid employees from the Philippines and other Asian countries in an effort to recover their wages. "I'm pretty sure that this gesture will somehow give them hope and will make up for so many years of anguish and disappointment," Ople told AFP. AFP was unable to reach the Saudi embassy in Manila for comment. The Philippines earlier this month resumed the deployment of domestic workers to Saudi Arabia following a year-long ban. Manila had stopped sending of household workers to the kingdom -- a popular destination for Filipinos working abroad -- after reports emerged of abuse and unpaid wages. Both countries have agreed to boost protective measures for migrants. (Zawya)
- **Saudi: Al Baha Investment's unit purchases \$6.39mn land in Riyadh** - Elegant Centers Company, a subsidiary of Al Baha Investment and Development Company, bought an industrial land plot in Riyadh at a value of SAR 24mn, according to a bourse filing. The asset spans 25,058 square meters, on which an administrative building and a warehouse were built. The 4,500 square meters building consists of three floors, while the warehouse is built on an area of 16,000 square meters. Meanwhile, the transaction will be funded from the proceeds of Al Baha Investment's capital raise. The Tadawul-listed firm noted that the purchase deal aims to diversify its investments and boost its real estate portfolio. In the first nine months (9M) of 2022, Al Baha Investment suffered net losses after Zakat and tax worth SAR 4.81mn, an annual hike of 94.46% from SAR 2.47mn. Revenues edged up by 0.52% year-on-year (YoY) to SAR 7.97mn in 9M-22 from SAR 7.93mn. The accumulated losses amounted to SAR 82.53mn as of 30 September 2022, accounting for 27.79% of the SAR 297mn capital. (Zawya)
- **UAE Golden Visa: Dubai issues over 150,000 long-term residencies** - Over 151,600 Golden Visas were issued in Dubai between 2019 and 2022. This came in an annual report issued by the General Directorate of Residency and Foreigners Affairs (GDRFA) in Dubai. The long-term residence visa that is issued for 10 years enables eligible expats to live, work or study in the UAE while enjoying exclusive benefits. (Zawya)
- **Jordan, UAE sign MoU to enhance cooperation in renewable energy** - Jordan and the UAE on Wednesday signed a memorandum of understanding (MoU) meant to enhance cooperation in the field of

renewable energy. The agreement was signed by Energy Minister Saleh Kharabsheh and UAE Minister of Industry and Advanced Technology, Special Envoy for Climate, and Chairman of Masdar, Sultan Al Jaber, on the sidelines of the Egypt-hosted United Nations Climate Change Conference (COP27), according to a ministry statement. The memo stipulates that both sides shall cooperate in the research of possible investment and development in wind energy projects with a production capacity of two gigawatts, enhance expertise exchange and technology transfer in the field of green energy, and boost cooperation to develop training programs for young Jordanian experts and engineers on green energy projects. Under the agreement, contact with both countries' universities and international institutions will be made to ensure scholarships in this sector, the statement added. Jordan's overall installed renewable energy capacity stood at 2,526 megawatts at the end of July, which accounts for 29% of the generated energy since the beginning of the year. This is compared with 26% in 2021, he said, noting that energy generated from installed renewable energy capacity amounted to some 5.5-terawatt hours by the end of 2021. Jordan ranks first in the Arab world in terms of the percentage of installed renewable energy capacity, without including hydropower, and third after Egypt and Morocco in the amount of energy production. (Zawya)

- **UAE's Aliph Capital buys The Pet Shop under first fund** - Abu Dhabi-based Aliph Capital, the Middle East's first female-led private equity firm, said on Thursday it had completed a 100% buyout of UAE business The Pet Shop from Kasamar Holdings. The investment, the value of which was not disclosed, is the first under the firm's Aliph Fund I (LP), in which Abu Dhabi sovereign wealth fund ADQ invested \$125mn, half its total. "In addition to the buyout, Aliph Capital is injecting significant growth capital into TPS to expand its presence across the UAE and the region and consolidate its leading position in the pet space, with TPS expected to enter other fragmented GCC markets including KSA (Saudi Arabia) and Qatar," Aliph said in a statement. Kasamar Holdings is a family office that invests in regional private equity, global real estate and public securities. "We believe the industry has tremendous potential for continued growth and are delighted to pass the baton to Aliph to continue the expansion in the region," Kasamar Director Mo Bissio said in the Aliph statement. Aliph, which targets medium-sized companies, said the pet care market in the UAE was worth \$361mn in 2020 and was the largest in the Gulf, adding it is forecast to see a compounded annual growth rate of 9-11%. (Zawya)
- **Borouge 'materials' used in Saudi giant water pipeline project** - Abu Dhabi-based Borouge, a leading petrochemical company that provides innovative and differentiated polyolefin solutions, has contributed to one of the world's largest infrastructure projects by providing its materials to build the Jubail-Riyadh water transmission line in Saudi Arabia. The project, completed by Al Rashed Group, used Borouge's Borcoa HE3450 materials for steel pipe coatings which are considered to be the best in class in the market due to their unique properties, extensive track record and long-lasting validity, meeting customers' needs for various industrial projects. The Jubail-Riyadh twin water transmission pipeline is 824-km long, consisting of two 88" pipes each measuring 412 km in length, and capable of transporting 1.2mn cubic metres of potable water every day. (Zawya)
- **UAE's top 10 banks' profitability soars to 15.1% in Q3** - The top 10 UAE banks have reported higher profitability as return on equity (RoE) improved by 1.3% (Q-o-Q) to 15.1% in the third quarter (Q3), a report said. Meanwhile, return on assets (RoA) improved by 0.1% Q-o-Q to 1.7% during the quarter, thanks to stronger economic activity, higher interest rates, and elevated oil prices, according to the latest UAE Banking Pulse for Q3 released by leading global professional services firm Alvarez & Marsal (A&M). The increase in profitability was driven by higher core interest income despite a slowdown in loans and advances (L&A) growth. Aggregate NII surged by 12.2% (Q-o-Q) and NIMs improved by 18bps Q-o-Q supported by higher credit yield on back of rising benchmark rates. Asset quality improved as non-performing loans (NPL)/ L&A fell by 0.2% to 5.5% during the quarter. L&A growth was marginally up by 0.7% Q-o-Q, while deposits increased by 5.2% Q-o-Q. On balance, while Q3'22 interest rate increase have positively impacted banks, the impact on borrowing is more subdued, despite positive economic activity in the GCC

as the; IMF revised its UAE GDP forecast upwards from 4.2% to 5.1% in October 2022. The country's 10 largest listed banks analyzed in A&M's UAE Banking Pulse are First Abu Dhabi Bank (FAB), Emirates NBD (ENBD), Abu Dhabi Commercial Bank (ADCB), Dubai Islamic Bank (DIB), Mashreq Bank (Mashreq), Abu Dhabi Islamic Bank (ADIB), Commercial Bank of Dubai (CBD), National Bank of Fujairah (NBF), National Bank of Ras Al-Khaimah (RAK) and Sharjah Islamic Bank (SIB). The prevailing trends identified for Q3 2022 are as follows: 1. Customer deposit growth, led by FAB, significantly outpaced L&A growth in Q3'22. FAB reported the highest increase in deposits of 15.1% Q-o-Q, growing to AED 746bn in Q3'22. Aggregate L&A increased by 0.7% Q-o-Q in Q3'22 while the deposits for top 10 banks grew at 5.2% Q-o-Q. Consequently, the loan-to-deposit ratio (LDR) slipped 3.5% Q-o-Q to 78.9%. 2. The operating income grew significantly by 8.3% Q-o-Q primarily driven by increased NII for the UAE banks. The NII increased substantially by 12.2% Q-o-Q. The increase in other operating income of 8.0% Q-o-Q was offset by decrease in net fees and commission income of 7.8% Q-o-Q. As a result, the aggregate non-interest income marginally declined by 0.1% Q-o-Q. 3. NIM expanded as asset yield exceeded the increase in the funding cost. Aggregate NIM's improved by 18bps Q-o-Q to 2.5% supported by higher yield on credit of 7.4% Q-o-Q. Most of the top ten banks in UAE witnessed an expansion in NIM. Cost of funds (CoF) increased by 66bps Q-o-Q at 1.9% in Q3'22 as interest expense increased +61.1% Q-o-Q on back of higher rates. 4. Operational cost efficiencies improved for the top ten UAE banks for the second consecutive quarter. The cost-to-income (C/I) ratio improved by 1.0% Q-o-Q to reach 30.5%. This was primarily due to an operating income increase of 8.3% Q-o-Q which exceeded the 5.0% Q-o-Q growth of operating expenses. 5. Cost of risk (CoR) deteriorated by 19bps Q-o-Q as the banks, for the first time after six consecutive quarters, reported higher provisions of 27.8% Q-o-Q. This was mainly due to impairment charges increase of 27.8% Q-o-Q in Q3'22 to AED 4.1bn. Six out of ten banks reported increased provisions for impairments following an increased cost of risk. 6. The RoE increased by 1.3% Q-o-Q to 15.1% while RoA improved to 1.7% in Q3'22; attributed to an increase in profitability levels of 7.3% Q-o-Q. Asad Ahmed, A&M Managing Director and Head of Middle East Financial Services commented: "With the tailwinds of stronger economic growth and higher interest rates, UAE banks reported improved profitability. The Q3'2022 earnings momentum gathered pace with elevated margins, and asset quality pickup. We expect the improving trend to continue in the fourth quarter but remain cautious of the effect of higher rates on retail and corporate borrowers." (Zawya)

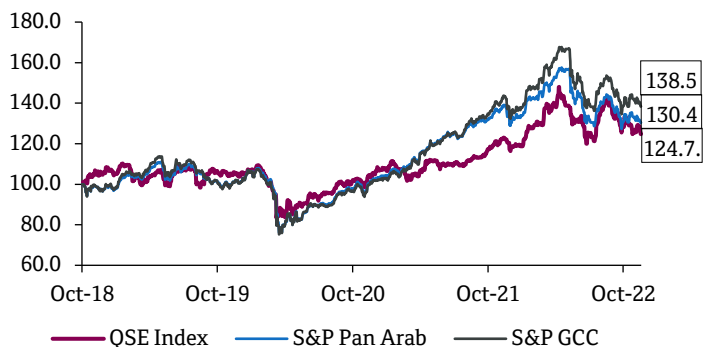
- Sharjah - India Roundtable deepens economic synergies to fuel investments** - The Sharjah FDI Office (Invest in Sharjah), in collaboration with the Consulate General of India, Dubai, organized a Sharjah-India Business Roundtable, 17th November 2022, at the House of Wisdom, to explore greater economic ties and synergies between Sharjah and India and expand commercial, industrial and investment cooperation in several high-priority sectors. In line with India's continued interest in the emirate's diversified economy and following the game changing UAE-India Comprehensive Economic Partnership Agreement (CEPA) signed in February 2022, the roundtable sought to promote investment opportunities in competitive sectors and highlighted the range of services and facilities offered by various government organizations in the emirate. With 15,868 Indian companies operating in the mainland in Sharjah and 10,000 across its specialized free zones, the growing economic and commercial relations between Sharjah and India saw the value of exports and re-exports from India rise to AED 1.14bn in 2021. Building on the stability and strength of a rapidly diversifying and deepening bilateral relationship between the emirate and India, the roundtable placed a special focus on areas in which Indian companies could engage with Sharjah to grow their presence in the MENA region. The priority sectors highlighted include agriculture and food security, technology and innovation, logistics, tourism and culture, water resource management, energy and renewable energy, and education. More than 200 trade professionals from the UAE and India including entrepreneurs, investors, Sharjah government officials and business stakeholders attended the Sharjah-India Business Roundtable which also emphasized how the flexible business environment, ease of doing business and diversification away from oil have solidified the emirate's position as a key investment hub in the region. (Zawya)

- ADGM Academy renews partnership with Human Resources Authority** - Abu Dhabi Global Market Academy (ADGMA), the knowledge arm of Abu Dhabi Global Market (ADGM), an International Financial Centre (IFC) of the capital emirate of the UAE, has renewed its commitment to up skilling and developing Emirati nationals by signing the National Employability Agenda with Human Resources Authority. The announcement was made during the first edition of Abu Dhabi Finance Week (ADFW) hosted by ADGM between 14th and 18th November 2022, in partnership with key economic drivers of the Abu Dhabi economy and a group of global and regional financial institutions. The week-long event serves as a platform for in-depth conversations around the MENA region's thriving financial sector, industry trends, developments and innovation involving financial markets and global banking. The National Employability Agenda included the renewal and expansion of the National Development Program (NDP) agreement and the signing of the Financial Job Centre MoU, which was held during the annual NDP Graduation Ceremony. The Ceremony marked a successful completion of various programs focused on key sectors of the financial industry including Banking, Audit and Accountancy, Insurance, and Consultancy. The NDP is focused on providing both international qualifications, as well as on-the-job experience with private sector companies to ensure UAE Nationals are equipped with the necessary skills and knowledge to advance within their career. The renewal and expansion of the NDP agreement for 2023 aims to support the employment of over 200 UAE nationals in critical jobs in Banking, Audit and Accountancy, Management Consultancy, and Insurance sectors. The renewed agreement also seeks to enable over 200 Emirati nationals to develop their careers in new sectors of importance which include Treasury, Tax, and Digital. (Zawya)
- KPMG Lower Gulf appoints new CEO** - KPMG Lower Gulf has appointed a new chief executive officer (CEO) following the resignation of chairman and CEO Nader Haffer. Emilio Pera will become CEO effective 1st January 2023, according to a statement on Friday. Pera is to replace CEO and chairman Nader Haffer, who resigned last month. Pera has 30 years of professional services and international business experience and is KPMG's acting head of tax. He was previously head of audit and has been with the firm since 2016. "As head of audit, he embarked on a significant transformation of the business. He turned the audit practice around in a relatively short period, navigating some of the toughest times in the industry with added pressure of a global pandemic with related economic challenges," the statement said. (Zawya)
- EGA, Itochu in deal to explore projects in UAE** - Emirates Global Aluminum, the largest industrial company in the UAE outside oil and gas, and Itochu Corporation of Japan, have signed an agreement to explore joint projects in the UAE which would advance the goals of the nation's Operation 300bn industrial growth strategy. EGA's relationship with Itochu stretches back to the 1980s, with the Japanese company marketing EGA's metal to customers in Japan and Japanese companies' operations abroad. The two companies have now agreed to explore expanding this cooperation to leverage both companies' industrial capabilities in opportunities that complement EGA's existing operations in the UAE. Potential projects include some that would be new industrial activities in the UAE, such as the further processing of EGA's metal to produce super-high purity aluminum for specialized applications, and the recycling of copper that is used in EGA's production process. The two companies will also explore cooperation in Industry 4.0 projects, and the development of new aluminum alloys with third parties for niche applications. EGA and Itochu will also consider working together on EGA's already-announced projects to develop the UAE's largest aluminum recycling facility and a plant to produce silicon metal, which is a raw material for 'premium aluminum'. Abdunnasser Bin Kalban, Chief Executive Officer of Emirates Global Aluminum, said: "EGA and Itochu have worked together for decades, and we are pleased to now explore how we can expand this relationship to new industrial activities and opportunities here in the UAE that would add value to our businesses. To more than double the size of the UAE's industrial sector by 2031, our nation needs to develop new industrial capabilities. Working in partnership with other global companies like Itochu will help EGA accelerate our contribution to Operation 300bn." (Zawya)

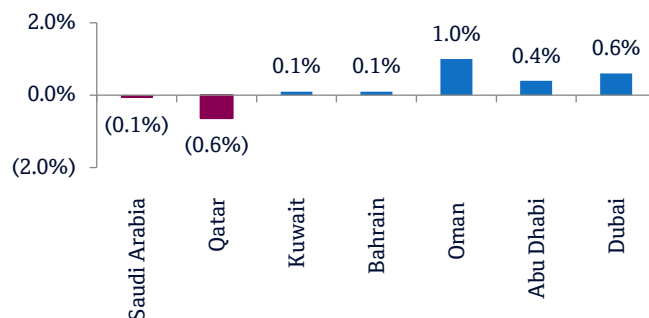
- UAE's MoE discusses joint investment opportunities with several Caribbean ministers** - Abdullah bin Touq Al Marri, Minister of Economy, visited the Havana International Fair 2022 in the Republic of Cuba, at the invitation of the Cuban government. The visit was aimed at exploring opportunities for cooperation and establishing new economic partnerships between the UAE and Caribbean business communities in various investment and trade sectors such as energy, manufacturing, tourism, agriculture, transportation, communications, information technology, and health. During the visit, Bin Touq met with several ministers from the Caribbean nations to discuss mechanisms to enhance economic and trade cooperation and agreed on new action plans and programs that can help achieve this goal. The Minister of Economy said, "Caribbean countries are a promising destination for investment and trade as they offer diverse economic opportunities. Therefore, the UAE is keen to develop partnerships with this region's business community and promote business and investment exchanges in a way that supports the development aspirations of both sides." He added, "Our visit contributed to apprising the Caribbean private sector of the numerous economic initiatives that were recently launched by the UAE in line with its wise leadership's vision for the future, most notably the Projects of the 50, including the Investopia Summit and the Comprehensive Economic Partnerships Agreements program. In addition, the comprehensive development of the economic legislation in the UAE was highlighted, including the granting of 100% foreign ownership of companies, flexible tax policies, and facilitation of business set up processes in a way that cements the country's position as a global hub for trade and investment." Furthermore, Bin Touq called on the Caribbean business community to capitalize on the incentives and investment opportunities offered by the UAE's business and investment environment in various economic and trade sectors, especially the sectors of the new economy, real estate, energy, renewable energy, financial activities, insurance, and tourism. In addition, Dr. Badr Abdullah Al Matroushi, UAE Ambassador to the Republic of Cuba, confirmed that the bilateral relations between the UAE and Cuba go back several years and is unique thanks to strong cooperation in various fields. He also underlined Investopia's prominent role in supporting climate action in the Caribbean countries, ensuring them sustainable and healthier economies in the future. Bin Touq held a series of bilateral meetings with several ministers in the Cuban government, most notably Betsy Diaz, Minister of Internal Trade; Alejandro Fernandez, Deputy Prime Minister and Minister of Economy and Planning; Rodrigo Malmierca, Minister of Foreign Trade and Foreign Investment, apart from meetings with private sector representatives. The non-oil trade exchange between the UAE and the Caribbean market totaled nearly AED422mn in 2021, while the total volume of UAE's non-oil exports to the region amounted to nearly AED90mn. Besides, UAE's re-exports to the Caribbean countries amounted to AED174mn in 2021 recording a 2% growth compared to 2020, while Caribbean imports to the UAE grew by 29%, totaling AED158mn in 2021. (Zawya)
- Bahrain: Employment increased in Q2** - Employment among Bahrainis and expats increased at the end of the second quarter of this year, according to latest market indicators published by a government watchdog on its website. More work permits were issued during the above period, and there was an overall increase in economic activity, said the Labor Market Regulatory Authority (LMRA). A total of 563,332 foreign workers found employment by the end of Q2 2022, with non-Bahraini employment increasing by an annual rate of 5.5%, compared to 534,091 workers in Q2 2021. The latest statistics put the employment among Bahrainis at 161,430 workers at the end of Q2 2022 representing an annual growth rate of 3.6% compared to 155,747 workers in Q2 2021. The total number of new permits issued by LMRA during Q2 2022 was 50,519 – 41,093 (employment), 1,594 (investors) and 7,832 (dependents). The total number of permits issued during Q1 2021 was 37,698. "The share of small organizations, employing less than 10 workers, seeking employment work permits was 45.4% of total new employment work permits issued during Q2 2022," said the LMRA. The highest number of new work permits continues to be issued for the construction sector (30.2%), followed by wholesale and retail trade sector (18.5%), and accommodation and food service activities (13.7%). A total of 2,091 new economic units were registered during Q2 2022 including 81 hotels, 156 in the construction sector and 144 listed under 'health and social work'. Meanwhile, the indicators revealed that 724,762 people, including 563,332 expats, found employment in the public and private sectors during Q2 2022. This was against 689,838, including 534,091 expats, in Q2 2021. The private sector continued to be the main generator of employment with 591,447 individuals recruited (111,965 Bahrainis and 479,482 expats) during Q2 2022. In the public sector 58,419 people were employed, including 49,465 citizens and 8,954 expats. The data also showed that 74,896 domestic workers were registered with the LMRA, a majority of them from the Philippines (20,472), followed by India (19,558) and Ethiopia (9,559). The total number of new visas for household workers during Q2 2022 reached 7,538. The indicators showed 781 expats who earned less than BD50 newly registered with the Social Insurance Organization. Meanwhile, the average wage for Bahrainis for Q2 2022 was BD559, compared with BD553 in Q2 2021 – an increase by 1.1%. Employees in the public sector were better off, earning an average income of BD733 compared with BD462 in the private sector. (Zawya)
- Bahrain-origin exports surge 9% in October to top \$1bn** - The value of Bahrain's exports of national origin increased by 9% to BD400mn (\$1.05bn) during October 2022, compared to BD366mn for the same month of the previous year, said the Information & eGovernment Authority (iGA) in a new report. The top 10 countries in terms of the value of exports of national origin purchased from Bahrain accounted for 77% of the total value, with the remaining countries accounting for 23%, the iGA said in its foreign trade report of October 2022. Saudi Arabia ranked first among countries receiving Bahraini exports of national origin, importing BD85mn from Bahrain. Meanwhile, the US was second with BD46mn and the UAE third with BD42mn. Unwrought aluminum alloys emerged as the top products exported during October 2022 with BD141mn, agglomerated iron ores and concentrates alloyed was second with a value of BD61mn and unwrought aluminum not alloyed third with BD 37mn. The total value of re-exports increased by 44% to reach BD83mn during October 2022, compared to BD57mn for the same month of the previous year. The top 10 countries accounted for 91% of the re-exported value, while the remaining countries accounted for the 9%. Singapore ranked first with BD19mn, Saudi Arabia second with BD18mn, and the UAE third with BD13mn. Parts for airplanes the top product re-exported from Bahrain with BD29mn, portable digital automatic data processing machines came in second place with BD4mn, and gold ingots came third with BD3.6mn. The value of imports increased by 11%, reaching BD500mn during October 2022 compared to BD452mn for the same month of the previous year. The top 10 countries accounted for 68% of the value of imports, with the remaining countries accounting for 32%. According to the report, China ranked first when it came to imports to Bahrain, with a total of BD65mn, the UAE was second with BD47mn, and Brazil was third with BD45mn. Non-agglomerated iron ores and concentrates emerged as the top product imported into Bahrain with a total value of BD65mn, while aluminum oxide was second with BD32.4mn, and parts for airplanes third with BD32.2mn. The trade balance, difference between exports and imports, the value of the deficit of the trade balance reached BD17mn during October of 2022 versus BD29mn for the same month of the previous year with decrease of 41%. (Zawya)
- Jordan-Oman MoU on tourism cooperation published in Official Gazette** - The executive program for activating the memorandum of understanding (MoU) on tourism cooperation between the Jordanian and Omani governments for the years 2023-2026 was published in the latest issue of the Official Gazette. The program was approved by the Cabinet on October 9, and signed in Muscat on October 5, the Jordan News Agency, Petra, reported. Within the framework of bolstering growing ties between the two countries and activating the memorandum of understanding on tourism cooperation between the two countries signed on May 25, 2005, the program aims to promote and develop cooperation in the field of tourism. The two parties agreed to exchange information, promotional materials, tourism statistics, and agenda for national events, festivals and exhibitions. The two sides also agreed to encourage travel and tourism agencies in the two countries by organizing joint tourism programs at promotional prices, exchange media delegations and cooperate with the concerned authorities to facilitate tourism for groups. According to the program, they will also hold tourism training, encourage tourism investment and review tourist legislation. (Zawya)



- **Oman's OQ: Bisat oilfield's third crude processing plant begins operations** - Oman's state energy company OQ announced the start of operations at the third crude oil processing plant at Bisat oilfield, located in concession Block 60, Oman's state news agency said on Twitter on Saturday. It added that the plant's production would rise to 60,000 barrels per day (bpd) early next year. Including the plant, OQ will have production capacity of 219,000 bpd of oil equivalent, representing 12.6% of Oman's total oil production, the state news agency said. (Reuters)
- **Kuwait: Railway project still in initial stages** - According to informed sources in the Public Authority for Roads and Transportation (PART), the procurement committee in the Ministry of Public Works agreed to proceed with the procedures for submitting a project for detailed study and design work and preparing the railway tender documents (first phase) at a value of 1mn dinars, reports Al-Rai daily. They explained that the Ministry of Finance had previously given the green signal to PART to start the study, preliminary design and preparation of railway tender documents (first phase) within the limits of the estimates included in PART's draft budget for the 2022/2023 fiscal year. The Ministry of Finance stipulated, with its approval, that the awarding and contracting procedures should not take place before the issuance of a law tying the authority's budget for the said fiscal year. (Zawya)
- **Sources: Kuwait refinery Al Zour issues its first LSFO tender** - Kuwait has issued its first tender offering low-sulphur fuel oil (LSFO) from its recently commissioned Al Zour refinery, several industry sources said on Friday. The refinery is offering 100,000 tons of LSFO for loading between Nov. 28 to 29, in a tender that closes on Nov. 18, sources said. This is the refinery's first LSFO export tender after the refinery's first phase started commercial operations recently. Al Zour had plans to export its first oil product cargoes by November, sources close to the matter told Reuters previously. The refinery is expected to gradually ramp up operations into 2023 and is poised to be a major supplier for the global LSFO market when it starts up fully. The 615,000 barrel per day refinery is designed to process heavy crudes and will have a LSFO storage capacity of 6.5mn barrels, according to its website. KIPIC is an affiliate of Kuwait Petroleum Corp (KPC), neither of which responded immediately to requests for comment. Al Zour will be the largest integrated refinery and petrochemicals plant in Kuwait. (Zawya)
- **Kuwait Petroleum International expects Oman's Duqm refinery to start by end 2023** - Kuwait Petroleum International's CEO said he expects Oman's Duqm refinery project to start commercial operations by the end of next year, adding that the project completion rate had reached 95%, state news agency (KUNA) reported on Monday. The Duqm refinery is run by a joint venture between Oman Oil Company and Kuwait Petroleum International and occupies 900 hectares in Oman's Duqm industrial zone. (Reuters)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,750.68	(0.6)	(1.2)	(4.3)
Silver/Ounce	20.94	(0.1)	(3.5)	(10.2)
Crude Oil (Brent)/Barrel (FM Future)	87.62	(2.4)	(8.7)	12.7
Crude Oil (WTI)/Barrel (FM Future)	80.08	(1.9)	(10.0)	6.5
Natural Gas (Henry Hub)/MMBtu	6.09	(1.8)	28.5	66.4
LPG Propane (Arab Gulf)/Ton	84.88	(0.7)	(3.3)	(24.4)
LPG Butane (Arab Gulf)/Ton	97.00	(0.8)	(4.7)	(30.3)
Euro	1.03	(0.4)	(0.2)	(9.2)
Yen	140.37	0.1	1.1	22.0
GBP	1.19	0.2	0.5	(12.1)
CHF	1.05	(0.3)	(1.4)	(4.5)
AUD	0.67	(0.2)	(0.4)	(8.1)
USD Index	106.93	0.2	0.6	11.8
RUB	118.69	0.0	0.0	58.9
BRL	0.19	0.5	(1.0)	3.6

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,658.90	0.6	(0.6)	(17.7)
DJ Industrial	33,745.69	0.6	(0.0)	(7.1)
S&P 500	3,965.34	0.5	(0.7)	(16.8)
NASDAQ 100	11,146.06	0.0	(1.6)	(28.8)
STOXX 600	433.33	1.0	0.2	(19.4)
DAX	14,431.86	1.0	1.4	(17.0)
FTSE 100	7,385.52	0.9	1.6	(12.2)
CAC 40	6,644.46	0.9	0.7	(15.7)
Nikkei	27,899.77	(0.1)	(2.3)	(20.4)
MSCI EM	943.01	0.1	0.8	(23.5)
SHANGHAI SE Composite	3,097.24	(0.1)	0.0	(24.0)
HANG SENG	17,992.54	(0.2)	4.0	(23.4)
BSE SENSEX	61,663.48	(0.1)	(1.5)	(3.4)
Bovespa	108,870.17	1.4	(2.6)	8.1
RTS	1,147.03	(0.4)	(1.0)	(28.1)

Source: Bloomberg (*\$ adjusted returns, Data as of November 18, 2022)

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