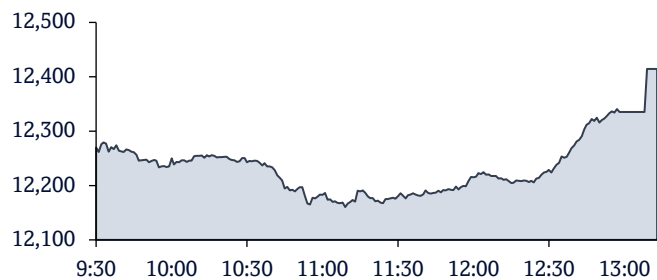


**QSE Intra-Day Movement**

**Qatar Commentary**

The QE Index rose 1.3% to close at 12,414.4. Gains were led by the Telecoms and Banks & Financial Services indices, gaining 3.9% and 2.0%, respectively. Top gainers were Ooredoo and QNB Group, rising 5.1% and 3.6%, respectively. Among the top losers, Al Khaleej Takaful Insurance Co. fell 3.8%, while Mannai Corporation was down 2.6%.

**GCC Commentary**

**Saudi Arabia:** The TASI Index gained 0.3% to close at 11,667.8. Gains were led by the Insurance and Media & Entertainment indices, rising 2.2% and 1.5%, respectively. Etihad Atheeb Telecommunication Co. rose 10.0%, while Tabuk Agricultural Development Co. was up 9.9%.

**Dubai:** The DFM Index fell 0.5% to close at 3,331.8. The Investment & Financial Services index declined 2.4%, while the Services index fell 1.6%. BHM Capital Financial Services declined 9.9%, while AL SALAM Sudan was down 8.0%.

**Abu Dhabi:** The ADX General Index gained 1.2% to close at 10,394.0. The Utilities index rose 9.6%, while the Telecommunication index gained 1.6%. Arkan Building Materials Co. rose 14.9%, while Hayah Insurance Co. was up 14.8%.

**Kuwait:** The Kuwait All Share Index gained 0.5% to close at 7,318.4. The Utilities index rose 1.6%, while the Bank index gained 0.7%. Al-Manar Financing & Leasing Company and Metal & Recycling Co. rose 10.0% each.

**Oman:** The MSM 30 Index fell 0.3% to close at 4,366.0. Losses were led by the Services and Industrial indices, falling 0.8% and 0.7%, respectively. Oman Fisheries declined 4.3%, while Jazeera Steel Prod. was down 3.9%.

**Bahrain:** The BHB Index gained 0.1% to close at 1,864.7. The Communications Services index and Materials index was up 0.2% each. Esterad Investment Company rose 5.3%, while Bahrain Telecommunications Company was up 0.2%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Ooredoo	9.77	5.1	3,274.9	39.2
QNB Group	19.94	3.6	5,562.5	(1.2)
Al Meera Consumer Goods Co.	17.50	2.8	230.5	(10.7)
The Commercial Bank	6.29	2.5	3,400.3	(6.7)
Qatar International Islamic Bank	11.57	2.1	1,659.7	25.6

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	1.21	(2.3)	22,672.4	(10.0)
Masraf Al Rayan	3.84	(0.3)	14,055.4	(17.3)
Qatar Aluminum Manufacturing Co.	1.62	(0.7)	13,873.9	(9.9)
Gulf International Services	1.82	(2.0)	6,639.1	6.2
Estithmar Holding	1.82	(0.4)	5,563.0	48.3

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	12,414.41	1.3	1.2	(2.2)	6.8	153.50	88,471.2	13.8	1.7	3.7
Dubai	3,331.76	(0.5)	(1.0)	(0.2)	4.3	82.73	155,741.7	9.7	1.1	3.1
Abu Dhabi	10,394.02	1.2	1.1	6.8	22.7	539.76	622,119.2	19.3	3.0	2.0
Saudi Arabia	11,667.80	0.3	(0.4)	2.3	3.4	1,382.97	2,856,573.8	18.6	2.4	2.5
Kuwait	7,318.41	0.5	1.2	3.0	3.9	169.06	150,334.8	16.3	1.7	2.9
Oman	4,365.98	(0.3)	(0.8)	(3.6)	5.7	8.79	20,749.8	11.1	0.9	4.6
Bahrain	1,864.65	0.1	0.0	(0.9)	3.8	2.51	64,072.7	4.8	0.7	5.7

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

Market Indicators	31 Oct 22	30 Oct 22	%Chg.
Value Traded (QR mn)	563.7	904.6	(37.7)
Exch. Market Cap. (QR mn)	694,696.7	685,059.3	1.4
Volume (mn)	124.0	534.1	(76.8)
Number of Transactions	20,993	12,802	64.0
Companies Traded	44	45	(2.2)
Market Breadth	20:21	25:16	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,428.73	1.3	1.2	10.5	13.8
All Share Index	3,962.97	1.4	2.0	8.4	146.4
Banks	5,202.20	2.0	3.3	6.9	16.0
Industrials	4,352.94	0.5	0.1	8.2	11.9
Transportation	4,637.74	1.0	(0.3)	30.4	14.7
Real Estate	1,806.41	(0.6)	(0.5)	3.8	19.2
Insurance	2,405.39	0.1	0.7	(11.8)	16.1
Telecoms	1,398.31	3.9	4.2	32.2	12.7
Consumer	8,683.23	0.5	1.0	5.7	23.4
Al Rayan Islamic Index	5,207.21	0.6	0.6	10.4	9.5

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Bupa Arabia for Coop. Ins.	Saudi Arabia	193.00	3.8	133.8	46.9
First Abu Dhabi Bank	Abu Dhabi	17.90	3.5	4,145.7	(3.9)
Abu Dhabi Commercial Bank	Abu Dhabi	9.45	3.4	3,470.6	10.8
The Commercial Bank	Qatar	6.29	2.5	3,400.3	(6.7)
Emirates Telecom. Group	Abu Dhabi	25.80	1.6	2,627.7	(18.6)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Nat. Marine Dredging Co.	Abu Dhabi	26.38	(3.6)	595.0	102.3
Bank Sohar	Oman	0.09	(1.1)	509.2	(17.6)
Q Holding	Abu Dhabi	3.96	(2.5)	2,124.6	(12.4)
Saudi Arabian Mining Co.	Saudi Arabia	83.70	(2.0)	2,371.3	113.2
National Bank of Oman	Oman	0.26	(1.5)	73.7	30.6

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%
Al Khaleej Takaful Insurance Co.	2.64	(3.8)	367.6	(26.6)
Mannai Corporation	7.60	(2.6)	559.8	60.1
Ezdan Holding Group	1.21	(2.3)	22,672.4	(10.0)
Gulf International Services	1.82	(2.0)	6,639.1	6.2
Qatari German Co for Med. Devices	1.49	(2.0)	3,713.9	(53.3)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	19.94	3.6	109,185.8	(1.2)
Qatar Fuel Company	19.08	0.7	54,343.6	4.4
Masraf Al Rayan	3.84	(0.3)	53,530.1	(17.3)
Industries Qatar	15.77	0.6	43,303.8	1.8
Qatar Islamic Bank	24.39	0.8	33,726.8	33.1

### Qatar Market Commentary

- The QE Index rose 1.3% to close at 12,414.4. The Telecoms and Banks & Financial Services indices led the gains. The index rose on the back of buying support from foreign shareholders despite selling pressure from Qatari, GCC and Arab shareholders.
- Ooredoo and QNB Group were the top gainers, rising 5.1% and 3.6%, respectively. Among the top losers, Al Khaleej Takaful Insurance Co. fell 3.8%, while Mannai Corporation was down 2.6%.
- Volume of shares traded on Monday fell by 76.8% to 124mn from 534.1mn on Sunday. Further, as compared to the 30-day moving average of 163.6mn, volume for the day was 24.2% lower. Ezdan Holding Group and Masraf Al Rayan were the most active stocks, contributing 18.3% and 11.3% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	21.35%	24.49%	(17,750,002.6)
Qatari Institutions	24.81%	30.89%	(34,322,308.0)
<b>Qatari</b>	<b>46.15%</b>	<b>55.39%</b>	<b>(52,072,310.6)</b>
GCC Individuals	0.16%	2.40%	(12,646,177.8)
GCC Institutions	1.23%	0.81%	2,359,856.6
<b>GCC</b>	<b>1.39%</b>	<b>3.22%</b>	<b>(10,286,321.2)</b>
Arab Individuals	6.84%	8.63%	(10,070,385.6)
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>6.84%</b>	<b>8.63%</b>	<b>(10,070,385.6)</b>
Foreigners Individuals	3.31%	3.54%	(1,295,024.4)
Foreigners Institutions	42.31%	29.23%	73,724,041.8
<b>Foreigners</b>	<b>45.61%</b>	<b>32.77%</b>	<b>72,429,017.4</b>

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

### Earnings Releases and Global Economic Data

#### Earnings Releases

Company	Market	Currency	Revenue (mn) 3Q2022	% Change YoY	Operating Profit (mn) 3Q2022	% Change YoY	Net Profit (mn) 3Q2022	% Change YoY
Ataa Educational Co.	Saudi Arabia	SR	577.49	106.0%	103.36	105.5%	70.62	98.8%
Halwani Bros. Co.	Saudi Arabia	SR	229.80	-3.0%	-10.30	N/A	-23.00	N/A
Filling & Packing Materials MFG. Co.	Saudi Arabia	SR	62.50	13.8%	4.20	N/A	2.25	N/A
Hail Cement Co.	Saudi Arabia	SR	103.28	84.2%	11.14	74.6%	7.82	31.3%
Najran Cement Company	Saudi Arabia	SR	127.69	1.4%	30.92	-20.4%	27.88	-22.7%
Electrical Industries Co.	Saudi Arabia	SR	245.25	18.1%	32.12	110.6%	23.60	132.8%
Bahrain Ship Repairing & Engineering Company	Bahrain	BHD	100.60	2.4%	N/A	N/A	18.46	4.1%

Source: Company data: DFM, ADX, MSM, TASI, BHB. (#Values in Thousands, \*Financial for 3Q2022)

#### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
10-31	US	Federal Reserve Bank of Dallas	Dallas Fed Manufacturing Activity	Oct	-19.4	-17.4	-17.2
10-31	EU	Eurostat	CPI Estimate YoY	Oct	10.70%	10.30%	10.00%
10-31	EU	Eurostat	CPI MoM	Oct P	1.50%	1.20%	1.20%
10-31	EU	Eurostat	CPI Core YoY	Oct P	5.00%	5.00%	4.80%
10-31	EU	Eurostat	GDP SA QoQ	3Q A	0.20%	0.10%	0.80%
10-31	EU	Eurostat	GDP SA YoY	3Q A	2.10%	2.10%	4.10%
10-31	Germany	German Federal Statistical Office	Retail Sales MoM	Sep	0.90%	-0.50%	-1.40%
10-31	Germany	German Federal Statistical Office	Retail Sales NSA YoY	Sep	-0.60%	-3.40%	-1.50%
10-31	China	China Federation of Logistics	Manufacturing PMI	Oct	49.2	49.8	50.1
10-31	China	China Federation of Logistics	Non-manufacturing PMI	Oct	48.7	50.1	50.6
10-31	Japan	METI	Retail Sales MoM	Sep	1.10%	0.80%	1.40%
10-31	Japan	METI	Retail Sales YoY	Sep	4.50%	4.10%	4.10%
10-31	Japan	METI	Dept. Store, Supermarket Sales YoY	Sep	4.10%	4.40%	3.80%

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

### Qatar

- QCB increases the ceiling on QMR Deposits** - Qatar Central Bank (QCB) has increased the ceiling on QMR Deposits and the revised ceilings are twice that of the existing ones. In a statement, QCB said that the decision is in continuation of the measures to achieve efficiency in monetary policy including its transmission, maintaining appropriate liquidity; and yields and interest rates being consistent with prevailing economic conditions. The decision is applicable immediately and will be implemented until further announcement. (QCB)

- QatarEnergy announces hydrocarbon discovery in Brazil's Sépia Field** - QatarEnergy announced an oil discovery in the 4-BRSA-1386D-RJS well in Brazil's world-class Sépia oil field, which is located in the prolific Santos Basin in water depths of about 2,000 meters off the coast of Rio de Janeiro. QatarEnergy acquired a working interest in the Sépia Co-Participated Area in December 2021 during the 2nd Transfer-of-Rights Surplus Bidding Round, which was organized and managed by Brazil's National Agency for Petroleum, Natural Gas and Biofuels (ANP). The Area is operated by Petrobras (with a participating interest of about 52%) in partnership with TotalEnergies (19.2%), QatarEnergy (14.4%) and Petronas Petróleo Brasil Ltda (14.4%), with Pre Sal Petróleo S.A. (PPSA) as manager. The Sepia

shared reservoir is currently producing about 170,000 barrels of oil per day. Commenting on this occasion, HE Saad Sherida Al Kaabi, the Minister of State for Energy Affairs, the President and CEO of QatarEnergy, said: "We are encouraged by this discovery, which comes as a result of strategic cooperation with reputable partners in our effort to unlock more global energy resources as part of our comprehensive growth strategy. On this occasion, I would like to congratulate our partners, and I look forward to more future achievements." The discovery is significant in that the well penetrated a net oil column, which is one of the thickest ever encountered in Brazil. Partners will continue operations to characterize the conditions of the discovered reservoirs and verify the extent of the discovery by conducting well tests. (Peninsula Qatar)

- **Zad Holding Co. holds its investors relation conference call on November 02 to discuss the financial results** - Zad Holding Co. announces that the conference call with the Investors to discuss the financial results for Quarter 3 2022 will be held on 02/11/2022 at 12:30 PM, Doha Time. (QSE)
- **Estithmar Holding to hold its EGM on November 27 for 2022** - Estithmar Holding announces that the General Assembly Meeting EGM will be held on 27/11/2022, virtually via video call, inviting the shareholders wishing to attend in person to come to the headquarters of the company located in Lusail City - Eighteen Tower - 35th floor at 04:30 PM. In case of not completing the legal quorum, the second meeting will be held on 29/11/2022, virtually via video call, inviting the shareholders wishing to attend in person to come to the headquarters of the company located in Lusail City - Eighteen Tower - 35th floor at 04:30 PM. (QSE)
- **Qatar's industrial PPI rises 44.18% in Sept** - The Producer Price Index (PPI) for September, 2022 is estimated at 164.00 points, showing an increase of 44.18%, when compared to the PPI of September 2021, and a decrease of 2.08%, when compared to the previous months August 2022 on Y-o-Y basis. The Planning and Statistics Authority (PSA) has released the new Monthly Producer Price Index (PPI) of the Industrial sector for September 2022. The relatives of the main four industry sectors become as follow: "Mining" (weight: 82.46%), "Manufacturing" (weight: 15.85%), "Electricity" (weight: 1.15%), and "Water" (weight: 0.52%). The PPI of September 2022 for Mining and Quarrying sector showed a decrease by 1.88% when compared with PPI of August 2022, primarily due to the price decrease on "Crude petroleum and natural gas" by 1.89%, while "other mining and quarrying" was stable on this month. The PPI of Mining of September 2022, when compared with its counterpart in previous year (September 2021), showed an increase of 52.63%. A decrease of 4.10% has been recorded in September 2022 in Manufacturing sector, when compared with the previous months Manufacturing index (August 2022). The prices decrease is seen in: "Rubber and plastics products" by 10.50%, followed by "Chemicals and chemical products" by 6.29%, and "Basic metals" by 2.14%. The increasing prices are noticed in "Refined petroleum products" by 0.87%, "Food products" by 0.55%, "Printing and reproduction of recorded media" 0.16%, "Cement and other non-metallic mineral products" by 0.12%, and "Beverages" by 0.02%. Comparing with the index of counterpart in the previous year (September 2021), "Manufacturing" PPI of September 2022 showed an increase of 5.81%. The major groups which explain this price increase are: "Rubber and Plastics products" by 27.22%, followed by "Refined Petroleum products" by 23.29%, "Basic metals" by 12.34%, "Cement and other non-metallic mineral products" by 6.51%, "Food products" by 3.36%, and "chemicals and chemical products" by 0.03%. (Qatar Tribune)
- **Musk's Twitter Investors Include Qatar** - Qatar Investment Authority (a subsidiary of the sovereign wealth fund of Qatar) contributed \$375 million in exchange for shares of Musk's holding company. (Bloomberg)
- **Nearly 510mn consumers to take up 5G in 2023** - Qatar has positioned itself as a pioneer in ICT technology as the rollout of 5G network across the country continues. As 5G uptake in many parts of the world bridges the milestone from early adopters to mass adoption, the consumers' growing commitment to 5G and their expectations on next generation are on rise. The Ericsson ConsumerLab 5G: The Next Wave report shed light on the key consumer trends driving 5G adoption in Qatar. The report said that perceived 5G availability is emerging as the new satisfaction benchmark. While Qatar has 5G population coverage of 100 %, only 39 % of 5G users typically perceive being connected to 5G more than 50% of the

time and of those with high 5G perceived availability, 78 % say they are satisfied with 5G. According to the report, consumers notice a differentiated performance on 5G when compared to 4G. Smartphone users in 21 out of 34 markets appear satisfied with 5G network performance in comparison to 4G. Increasing 5G availability for current users will see a two-times improvement in share of users who are satisfied with their network experience in Qatar. At least 510mn consumers across 37 markets are likely to take up 5G in 2023. "Although inflation is rising, 37% of users in Qatar intend to sign up for 5G subscription in 2023. 45 % of them already have a 5G phone and 92% that is around 9 in 10 existing 5G users in Qatar say that despite rising costs they are not willing to go back to 4G," said the report. Qatar's 5G adoption is still driven by tech early adopters - 26% already are on 5G today. When 5G penetration reaches approximately 15%, the next wave of users emerges. These are mainstream tech adopters who are value-conscious and demanding. Four times as many 5G early adopters compared to potential subscribers identify innovative applications and services as their main reason for signing up. The next wave of 5G users will focus more on higher speed as well as more coverage. (Peninsula Qatar)

- **QInvest: Qatari market may witness listings, mergers** - The Co-Chief Executive Officer (Co-CEO) of QInvest Hussain Abdulla has affirmed that the coming period would witness further expansion of investments in the Qatari market in view of the recovery seen by the global oil and gas markets and the positive repercussions of organizing the activities of the FIFA World Cup Qatar 2022. In an interview with QNA, Abdulla said that advisory services are currently active in local market and there are possibilities for new listings, mergers, and subscriptions in Qatar's market. Abdulla, however, said that QInvest has no plans to list its shares on the Qatar Stock Exchange (QSE) in the short to medium term. The volume of investments managed by QInvest amounts to approximately QR5.25bn (\$1.4bn) in the various markets in which it is located, of which the Qatari market represents 33% of the bank's total investment portfolio, he said. He pointed out that fixed-income instruments, including Sukuk, are among the most prominent channels in which the bank invests in the national market, which is expected to be strengthened in the coming period from various sectors. In this context, he talked about the establishment of Epicure Investment Management (EIM), which is a Qatari company specializing in the field of Islamic asset management, in partnership with Qatar Insurance Company (QIC), adding that EIM aspires to strengthen its presence in the asset management sector and structuring investment products. The new entity will focus on providing a broader portfolio of Islamic asset management products and solutions, from investing to developing and structuring innovative Islamic investment products, he said, pointing out that EIM is currently managing approximately QR1.8bn. This deal is a strong testament to QInvest's continuous efforts to enhance their services, products, and investment solutions in Qatar, he said, adding that the company looks forward to launching a wider range of products and solutions that are compatible with the principles and provisions of Islamic Sharia, to meet the requirements of investors. Despite the fluctuations and turbulence of global markets, Abdulla stressed that the bank's 2022 strategy focused on selecting investments with sustainable returns in the long term and low fluctuations, which contribute to overcoming market fluctuations. (Qatar Tribune)
- **Joseph Abraham: Qatar economy to benefit from North Field expansion, economic diversification projects** - North Field expansion and many other economic diversification projects will drive the national economy beyond 2022, noted Commercial Bank Group CEO Joseph Abraham. The North Field expansion, construction on both the offshore and the onshore components, will provide a boost to the economy, Abraham said in an interview with Gulf Times Monday. He noted Google Cloud has opened its first data center in the Middle East in Qatar. "I think this shows the diversification of the economy and the continuing international links that Qatar will be expanding," Abraham noted. He also highlighted Qatar's emergence as a major international sporting center. Qatar is hosting the world's largest sporting event - the 2022 FIFA World Cup from November 20 to December 18. The 2023 Asian Cup football tournament will be held in Qatar. Qatar has also signed a deal to host Formula One from 2023. Asked whether the country's real estate sector will be able to keep

momentum, Abraham noted: "I think definitely. The country's real estate sector has adjusted over the last few years. On residential, I think we are seeing an upside and many of the policy initiatives that the government has done like residency, will encourage further investments, particularly in the residential (segment). On Commercial Bank's new branch opening at Hamad Port, the CEO said: "This shows our commitment to support Qatar National Vision 2030 and the country's trading partners." He said the Hamad Port branch will have the full capability to provide excellent service to all segments of Commercial Bank customers including retail. "We are grateful for the support we have received from Mwani Qatar and its CEO Captain Abdulla al-Khanji. "At Commercial Bank, our name says it all. We support trade, economic development. Hamad Port is the epitome of Qatar's global linkages. Record volumes testify this. As Qatar is hosting the FIFA World Cup, we believe this is the opportune time to support Qatar National Vision 2030." Abraham also said Commercial Bank would continue to open more branches across Qatar. "We are looking to open a branch in Lusail City next year," he said. (Gulf Times)

- **Qatargas hosts Town Hall to discuss company performance, future plans**

- Qatargas Operating Company Limited (Qatargas) recently hosted its annual Town Hall event in Doha and Al-Khor. The three-day event provided an open forum for employees to meet with Qatargas' Chief Executive Officer and the Management Leadership Team for discussions on the company's performance during the past year, strategic plan and future challenges. Addressing employees during the annual meeting, Qatargas Chief Executive Officer, Khalid bin Khalifa Al Thani, said: "We are on track with our strategic plan which focuses on long-term growth and maintaining our status as the world's premier LNG company. This year has seen an unprecedented and excellent performance from all Qatargas assets, functions, and projects. We achieved strong reliability performance across all our assets. In addition, all the planned shutdowns have been completed safely and successfully. Laffan Refineries have also achieved excellent operational performance recording the longest running time since 2017." During the event, the company's achievements in 2022 and its strong performance in a wide range of areas were highlighted. Looking ahead, Qatargas has its eyes firmly set on the North Field Expansion and sustainability projects and will continue its efforts to deliver those major projects safely, successfully and through flawless execution. A question-and-answer session followed in which the Qatargas CEO and Management Leadership Team replied to employee questions and enquiries on a wide range of work-related matters. Qatargas set up in 1984, pioneered the Liquefied Natural Gas (LNG) industry in Qatar and today is the largest producer of LNG in the world with an annual production capacity of 77mn tonnes per annum (MTPA) from its world-class facilities in Ras Laffan Industrial City, Qatar. (Peninsula Qatar)

- **Commercial Bank opens new branch at Hamad Port**

- Commercial Bank, the most innovative digital bank in Qatar opened a modern branch at the Hamad Port this week. This strategic location plays an instrumental part in the vision of the State of Qatar, and Commercial Bank plays its part in serving the community and businesses that thrive off this development. The branch opening ceremony was held on October 31 and was attended by key dignitaries, Commercial Bank's top officials and was officially opened by Commercial Bank Board Members. Commenting on the new branch opening, Joseph Abraham, Group CEO of Commercial Bank said: "Commercial Bank continues to maintain one of the largest branch networks in the country. Our new branch at Hamad Port further reinforces our long-term commitment and expertise in international trade and will support increasing trade between Qatar and the rest of the world, as well as the wider Qatar National Vision". The new CB branch will provide the customers with a wide range of services. Shahnawaz Rashid, EGM and Head of Retail Banking said: "We look to make banking easier for our customers which can mean serving them digitally with speed and reliability or by meeting them in person to assist with complicated transactions and advice. Both we aim to do seamlessly. The new Hamad Port branch comes as an important step forward in our plan to make banking services widely available for our customers. (Peninsula Qatar)

- **Visa, QIBK launch 'Spend & Win' campaign for QIBK cardholders**

- Visa has partnered with Qatar Islamic Bank (QIBK), Qatar's leading digital bank to launch a 'Spend & Win' campaign for QIBK cardholders using their

Visa cards at Doha Festival City, as part of QIBK's ongoing efforts to further reward its customers with tickets for the FIFA World Cup Qatar 2022 Final. This latest campaign offers QIBK Visa cardholders the opportunity to win match tickets to attend the Final of the FIFA World Cup Qatar 2022, courtesy of Visa, through the 'Spend & Win' campaign at Doha Festival City. QIBK has been running a FIFA World Cup campaign since February 2022 offering a wide range of FIFA World Cup match tickets to date for all categories including Group Stage, Round 16, Quarter Finals, Semi Finals and Final, which also includes hospitality packages in collaboration with Visa. During this latest campaign, which will run from 1st November until 30th November 2022, all QIBK customers with Visa Debit, Visa Credit and Visa Prepaid cards are eligible to enter the draw when they spend a minimum of QAR 250 at Doha Festival City and get a chance to win a ticket to attend the Final of the FIFA World Cup Qatar 2022, courtesy of Visa. Each QR250 spent at Doha Festival City will give customers an entry in the draw. Throughout the campaign, QIBK customers are invited to use their Visa Debit, Credit, and Prepaid cards while shopping at any of Doha Festival City's stores for a chance to be one of the lucky winners, courtesy of Visa. Winners will be announced in the raffle draw on 7th December in the presence of representatives from QIBK, Visa and the Ministry of Commerce and Industry. (Peninsula Qatar)

- **QNB announced as strategic partner for GWCS Forum 2022**

- QNB, the largest financial institution in the Middle East and Africa, has announced its strategic partnership for this year's GWCS Forum, which will focus on how businesses can benefit from the FIFA World Cup Qatar 2022. "QNB's support for the GWCS Forum illustrates their commitment and leadership of the aspiring MSMEs segment, while providing the support to help them leverage the opportunities arising from hosting the biggest sporting event on the world," commented GWCS's CEO Ranjeev Menon. "We are happy to have QNB as a strategic partner in this forum", he added. Commenting on this partnership, Khalid Ahmed Al Sada, General Manager - QNB Group Corporate and Institutional Banking said: "We are delighted to be taking part in this year's GWCS Forum as a Strategic Partner," QNB is committed to supporting the development of the local economy and working closely with MSMEs to support this crucial sector's growth. We believe that such participation allows the mutual passing of knowledge and expertise to guarantee hosting a successful version of FIFA World Cup Qatar 2022." The forum will kick off today, Tuesday, November 1, 2022, at the Westin Doha Hotel & Spa from 10 am to 1 pm and will be broadcast live on GWCS Logistics channel on YouTube. To register for the forum, please visit the website [www.GWCS-forum.com](http://www.GWCS-forum.com) (Peninsula Qatar)

- **QBWA launches '100 Qatari Women Initiative'**

- The Qatari Businesswomen Association announced on Sunday the launch of the "100 Qatari Women initiative", during a gala dinner that took place at the Mandarin Oriental Hotel Doha in Msheireb. The initiative aims at introducing and highlighting Qatari Iconic women as well as creating a platform that allows them and all women in Qatar to exchange experiences, support and inspire younger generations. QBWA announced that the first outcome of this initiative will be the production of a book that will include 100 inspiring success stories of Qatari women who have been and still play a pivotal role in the different sectors. The initiative will also include the creation of a digital content that documents, displays and celebrates the success stories of these women, and contributes to making these stories known locally and internationally. It also contributes to creating new opportunities, noting that this is a yearly initiative that shall provide support to women in Qatar continuously. The initiative is launched this year in cooperation with the Supreme Committee for Delivery & Legacy and with the support of the official sponsor's Al Faisal Holding, Qatar Islamic Bank, Estithmar Holding Group, Alfardan Group, and the Qatari Businessmen Association. (Peninsula Qatar)

- **QC attends GCC Supreme Council Advisory Board meeting**

- Qatar Chamber recently participated in the coordinating meeting of their Excellencies the heads of chambers the Gulf Cooperation Council (GCC) countries and in the first meeting between members of the Presidency Committee of the Advisory Board of the GCC Supreme Council and members of the GCC Federation of Chambers which were held via video conferencing. The Chamber's delegation was led by its Chairman and Second Vice President of the GCC Federation of Chambers; Sheikh Khalifa bin Jassim Al Thani and included board members Eng. Ali bin Abdullatif

Al Misnad and Mohamed bin Ahmed Al Obaidli as well as the economic expert Dr. Mohamed Ebrahim. From the Advisory Board's side the meeting was attended by Ahmed bin Abdulaziz Al Hakbani, Dr. Ali bin Ahmed Al Essaei and Saleh bin Mohamed Al Mohannadi, while from the GCC General Secretariat's side, the meeting was attended by the Secretary General of the GCC; Dr. Nayef Falah M Al Hajraf, and the Assistant Secretary-General for Economic and Development Affairs; Khalifa Bin Saeed Al Abri. The meeting discussed the importance of expediting the completion of the procedures of the Gulf common market, stressing the important role that can be performed by GCC chambers. It recommended the importance of supporting the Gulf private sector and that a representative from the Advisory Board should join the joint coordinating committee from the GCC's General Secretariat and the Federation of GCC Chambers' General Secretariat to identify the priority issues and address obstacles that hinder the Gulf private sector and refer them to the relevant committees of the GCC for finding appropriate solutions. (Peninsula Qatar)

- Siemens appoints Hakan Ozdemir as CEO in Qatar** - Siemens has appointed Hakan Ozdemir as Chief Executive Officer in Qatar effective October 1. Ozdemir replaces Helmut von Struve who led the business in Qatar for a year and remains the CEO of Siemens in the Middle East. Ozdemir joined Siemens in 2014 as the director of the strategy and business development in Turkey after working for other prominent companies in the US, Germany and Turkey. He is a seasoned management professional with broad experience in the industry, infrastructure, healthcare and technology. Born in Munich, Ozdemir earned his bachelor's degree in chemistry from Boğaziçi University in Turkey and a bachelor's degree and Master of Business Administration from the University of West Georgia in the US. "I'm excited to lead a great team and build on the successes achieved in Qatar over Siemens long history in the country. Siemens is working hard to help Qatar develop and diversify its economy, preserve its environment and achieve its social goals," Ozdemir said. (Peninsula Qatar)
- Official: Qatari-Algerian economic ties flourishing** - The President of the General Confederation of Algerian Enterprises (CGEA) Saida Neghza affirmed that the economic, trade and investment relations between Qatar and Algeria are flourishing and promising in light of the unprecedented growth of these relations in service of the interests of the two countries and the aspirations of the two brotherly peoples. Neghza who also holds the Presidency of the Board of Directors of the Arab Labor Organization (ALO) said in an exclusive statement to Qatar News Agency (QNA) that the economic relations between the State of Qatar and Algeria are undergoing unprecedented prosperity with a promising future awaiting them. CGEA President added that it is without a doubt that economic cooperation and the volume of trade exchanges between the two countries will continue to rise. Neghza also stressed that the two countries have gone a far way in strengthening their trade and investment relations, having multiple frameworks for economic cooperation. CGEA President added that Qatar today is the largest Arab investor in Algeria with even more investments expected to come in light of partnership efforts, in addition to cooperation between the private sector in both countries. (Peninsula Qatar)
- Labor Minister meets European Parliament Vice-President** - Minister of Labor HE Dr. Ali bin Smaikh Al Marri yesterday met with Vice-President of the European Parliament HE Eva Kaili who is currently visiting Qatar. During the meeting, the two sides reviewed relations between Qatar and the European Parliament, especially in the field of labor and ways to enhance and develop them. (Peninsula Qatar)
- September sees international arrivals at 5-year high** - Events throughout the month drove international arrivals during September to a five-year high, reaching 151,000 visitors. Starting with the Lusail Super Cup on Sept 9 to the multi-day celebrations that took place in honor of the Saudi Arabia National Day towards the end of the month, Qatar's calendar of events provided tourists plenty of reason to visit. Arrivals from the GCC made up 44 % of total international arrivals, led by Saudi Arabia which accounted for nearly 30 % of total figures. Qatar continues to provide multiple points of access and the latest data shows 56 % of visitors choosing to arrive by air, 37 % by land and 7% by sea. The busy month kicked off with a showdown between Al Hilal SFC and Zamalek SC at the

Lusail Super Cup, where more than 77,500 fans witnessed the inauguration of the impressive Lusail Stadium, the venue of the FIFA World Cup Qatar 2022 Final. Fans were also treated to a spectacular concert by Egyptian superstar Amr Diab. Toward the end of the month, Qatar Tourism (QT) organized a weekend of special events and promotions to mark Saudi National Day. With border activities at Abu Samra and special promotions at top hotels and leisure destinations, Qatar and Saudi Arabia celebrated the deep bond shared between the two nations. Visitors could also take inspiration from Qatar Calendar, which featured a wide array of events from classical music performances by the Qatar Philharmonic Orchestra to art exhibitions at multiple museums. Commenting on the latest arrival figures, Haya Al Noaimi, QT Acting Head of Promotion Sector said: "Qatar's ever-growing tourism offering is simply unmatched. We're delighted to witness the influx of travelers and look forward to welcoming even more tourists to Qatar and encouraging them to experience the incredible exhibitions, events and family-friendly festivities coming up." Qatar's active calendar has seen the country's tourism sector mark a strong recovery this year, with more than 1.1mn travelers preferring Qatar as their destination of choice so far this year, up from 611,000 in 2021. With quarantine restrictions fully lifted in September, total rooms nights stood at 4.7mn, on par with 2019 pre-pandemic levels and a significant achievement considering the prolific growth of supply that has taken place. (Peninsula Qatar)

- Vodafone Qatar launches 'We Fan Together' campaign in metaverse** - With less than three weeks to go until the world's biggest sporting event takes place in Qatar, Vodafone Qatar has launched its latest national campaign, 'We Fan Together', in the metaverse for the first time, all via a new virtual experience. The campaign, which runs until December 18, serves to connect local and international football fans throughout the tournament and enable them to get closer to the action on the pitch. The launch event took place yesterday in Vodafone's newly opened experience store at Place Vendome Mall. Attendees were invited to witness the launch of the campaign in a Vodafone Qatar custom-built metaverse platform, that offers a one-of-a-kind digital experience for all visitors to the store. The integrated campaign is a reflection of the role that Vodafone Qatar has continued to play over recent years regarding the development of the sport sector in Qatar. (Peninsula Qatar)
- HEC Paris in Qatar unveils second entrepreneurial ecosystem report** - HEC Paris in Qatar has presented its 'Evolution of Qatar's Entrepreneurial Ecosystem: Pathways for Innovation' second edition at an event at the Qatar National Library. Attended by 100 guests, including aspiring entrepreneurs, investors, academics, and HEC Paris alumni, the event unveiled the updated version of two years of research by Dr. Allan Villegas-Mateos, Senior Research Fellow, HEC Paris in Qatar. Welcoming the guests, the Dean of HEC Paris in Qatar, Dr. Pablo Martin de Holan, explained that the research was updated to map Qatar's entrepreneurial ecosystem and provide stakeholders with tools to overcome the challenges in scaling it and driving transformation in line with the Qatar National Vision 2030. He added: "At HEC Paris in Qatar, we believe in the importance of entrepreneurs and SMEs as engines of economic growth, innovation, and eco-nomic diversification and transformation. HEC Paris in Qatar is proud to support entrepreneurship and innovation in general in Qatar with relevant, actionable research that provides insights to entrepreneurs and decision-makers, and executive education which helps bridge the gap between ideas, implementation, and successful, high-growth entrepreneurial firms." Following his presentation, Dr. Villegas-Mateos moderated a panel discussion with six panelists who outlined their experiences of navigating and supporting entrepreneurial ecosystems. They included Safi Qazi, Dr. Richard O'Kennedy, Abdulla AlKhenji, Aysha Al Romaihi, and Mohammed Al Emadi. (Peninsula Qatar)
- QFCRA participates in the IOSCO annual meeting in Morocco** - The Qatar Financial Centre Regulatory Authority (QFCRA) has participated in the 47th International Organization of Securities Commission (IOSCO) annual meeting, which took place recently in Marrakech, Morocco under the auspices of the Moroccan Capital Market Authority (AMMC). The main themes of this year's meeting were the development of sustainable finance and risks and regulatory considerations for financial innovation. The QFCRA participated in the meetings of Africa/Middle East Regional Committee (AMERC), which is one of four regional committees

constituted by IOSCO to focus on regional issues relating to securities regulation in the African/Middle East region. The QFCRA also participated in Growth and Emerging Markets Committee (GEMC), which seeks to promote the development and greater efficiency of emerging securities markets by establishing principles and minimum standards, providing training programs and technical assistance for members and facilitating the exchange of information and transfer of technology and expertise. It also took part in Multilateral Memorandum of Understanding Monitoring Group (MMoU MG), which discussed matters relating to international co-operation and information exchange under the IOSCO Multilateral Memorandum of Understanding (MMoU). In addition to the three committee meetings, the QFCRA attended the President's Committee, which is composed of all the presidents (chairs) of ordinary and associate IOSCO members and discusses the work and high-level themes concerning securities regulators. "The QFCRA was pleased to participate in the IOSCO annual meeting and benefit from a valuable exchange of knowledge alongside other regulators. Our longstanding relationship with IOSCO and active participation in committee meetings is a testament to our commitment to enhance the financial services sector in Qatar and keeping abreast of the latest international developments" said Farah Abdulrahman al-Muftah, managing director of Policy, Legal and Enforcement, QFCRA. (Gulf Times)

- **'Qatar needs a national strategy for entrepreneurship education'** - Qatar should develop a national strategy for entrepreneurship education (EE) and have a centralized government entity to unite the Ministry of Education and Higher Education (MoEHE) with multi-stakeholders as part of the five-pronged roadmap to have sustainable entrepreneurial ecosystem, according to a report from HEC Paris. "A national strategy for EE in Qatar should be drawn up and continually monitored and updated according to the populations' needs," Maryam al-Khalaf, a research associate at the World Innovation Summit for Education, an initiative of Qatar Foundation, said in the HEC Paris report, edited by Dr Allan Villegas-Mateos. This national strategy should be developed in line with the national development strategy and other regional and national visions, she said. "The new EE national strategy can be added to one of the pillars of Qatar National Vision 2030, such as the economic or human pillar, where EE could potentially play a significant role," according to her. The MoEHE must lead or be a part of this national strategy as it is one of the responsibilities to improve EE in Qatar and to include it in primary or secondary schools, which could eventually improve the entrepreneurship ecosystem in the country, she said. This recommendation stems from the realization that Qatar is trying to improve the entrepreneurship ecosystem but is not putting sufficient emphasis on the educational aspects or efforts to strengthen entrepreneurship, al-Khalaf said. "In terms of implementation, the government can establish a national strategy and include the MoEHE, along with relevant institutions in the country such as Qatar Development Bank, to set specific KPIs (key performance indicators) and, most importantly, a timeline to achieve this strategy," she said. Pitching for a centralized government institution that connects MoEHE, private sector, semi-governmental and governmental agencies to improve EE in Qatar; the report said the current lack of such an entity makes it difficult to follow upon what each institution is doing or achieving. "A centralized government institution is needed to serve as a proactive platform to gather and disseminate knowledge, research and findings from different institutions offering EE. This platform could also support institutional collaboration on research and training," al-Khalaf said. (Gulf Times)

### International

- **ILO: Global jobs growth will 'deteriorate significantly' this quarter** - Global employment growth will "deteriorate significantly" this quarter, hit by the economic turmoil caused by the Ukraine war and by the impact of tighter monetary policy on consumption, the International Labor Organization (ILO) said on Monday. There are already signs that a recovery in global hours worked that was seen in early 2022 went into reverse in the second and third quarters, the U.N. body said. Overall, there were 40mn fewer full-time jobs between July-September than in the fourth quarter of 2019, which is used as the benchmark level before the COVID pandemic, it added. The ILO warned of declining job vacancies ahead and rising unemployment in the final months of the year. There are

already signs that the labor market has cooled considerably in advanced economies, with sharp declines in vacancy growth, it said. (Reuters)

- **Resolution Foundation: UK still faces 40bn pound budget hole** - Britain still faces a 40bn pound (\$46bn) budget hole that will need to be filled by tax rises as well as spending cuts, despite recent U-turns on measures proposed during Liz Truss's short-lived premiership, a think tank said on Tuesday. The Resolution Foundation, which focuses on issues facing low- and middle-income households, said new Prime Minister Rishi Sunak and his finance minister Jeremy Hunt faced unappealing choices ahead of a budget statement due on Nov. 17. The Resolution Foundation estimated that tax rises and spending cuts of at least 30bn pounds would be needed to ensure debt was falling as a share of gross domestic product by the 2026-27 financial year. The Resolution Foundation said cuts to investment spending often appealed to British governments seeking to save money - but would come at the cost of longer-term growth and would raise 10 bn pounds at most. Around 17bn pounds of Truss's tax cuts remain in place, largely the reversal of a 15bn pound rise in payroll taxes introduced by Sunak when he was finance minister. (Reuters)
- **UK lending figures point to cooling economy, market turmoil** - Lending to British consumers rose last month by less than expected and the number of mortgages approved by British lenders eased back, according to Bank of England data on Monday that point to tougher times ahead for Britain's economy. The BoE said net unsecured consumer credit rose by 745mn pounds (\$861mn) in September, the smallest monthly increase since December 2021, following a 1.215bn pound increase in August. A Reuters poll of economists had pointed to net lending of just under 1bn pounds. The BoE figures showed a huge jump in the money supply, which on the M4 measure rose by 2.1% in September alone. September's jump likely reflected a fire-sale of pension fund assets to meet collateral calls in the wake of the ill-fated Sept. 23 economic growth plan, from the government of former Prime Minister Liz Truss. (Reuters)
- **Eurozone October inflation surges amid growth slowdown** - Eurozone inflation surged more than expected in October, data showed on Monday, fueling expectations that the European Central Bank will press on with big interest rate hikes despite economic growth slowing. Inflation in the 19 countries sharing the euro accelerated to 10.7% in October from 9.9% a month earlier according to Eurostat data, beating expectations in a Reuters poll for 10.2% and way higher than the ECB's 2% inflation target. Eurostat also estimated that the Eurozone's gross domestic product, while slowing sharply from the previous quarter, rose 0.2% quarter-on-quarter for a 2.1% year-on-year rise. The ECB has raised rates a combined 200 basis points in the past three months and promised more hikes as soon as December. Indeed, inflation excluding unprocessed food and energy accelerated to 6.4% from 6.0%, while an even narrower measure that filters out alcohol and tobacco rose to 5.0% from 4.8%. (Reuters)

### Regional

- **IMF's Jihad Azour: GCC non-oil sector's recovery to continue into 2023** - The oil producers among the GCC states will see their economic recovery continuing into the next year, according to the IMF's regional director. Oil producers among the GCC states will see the momentum of their economic recovery carrying over into next year, according to the International Monetary Fund's (IMF) regional director. Speaking at a press conference in Dubai on Monday, Jihad Azour said oil producers in the region had seen fast recovery since COVID-19, while oil importers had already seen gradual slowdown, and this is expected to continue as the global outlook remains negative over the next 12-18 months. Azour, director Middle East and Central Asia, said of the region's oil producers: "The drive, in terms of the recovery of the non-oil sector, is continuing this year and next. When it comes to the oil, it definitely depends on demand and price and the level of export." Of oil importing countries, he said almost two thirds in the region had witnessed gradual slowdown, which was expected because of repercussions of the global slowdown and the impact of monetary policy to address inflation and rising interest rates. He said the worsening global outlook is gradually impacting the performance of the economies in the region. "We expect this global outlook to remain negative over the next 12-18 months, with the impact of tightening monetary policy, the level of uncertainty that remains very high, and the impact of the war in Ukraine on food security and other issues, therefore we expect a gradual slowdown

of most of the other countries in the region." Growth for the region's oil producing nations will average 5.2% 2022, up from 4.5% in 2021, then slowing to 3.5% in 2023 as OPEC+ production wanes, oil prices ease and global demand slows, Azour said. Emerging markets and middle-income economies are projected growth of 4.9% this year, up from 3.6% in 2021, and growth will slow to 3.9% next year. For low-income countries struggling with high commodity prices, limited progress in vaccination rollouts and specific fragilities, growth will remain weak at 0.8% this year, he added. (Zawya)

- Saudi Q3 GDP grows 8.6%, boosted by higher oil prices** - Saudi Arabia's gross domestic product expanded by 8.6% in the third quarter compared with the same period in 2021, according to initial government estimates on Monday, as the world's top oil exporter benefits from higher energy prices. Growth was largely driven by a 14.5% increase in oil activities, the General Authority for Statistics said, while non-oil activities expanded 5.6%. Second quarter real gross domestic product was up 12.2%, the kingdom reported in September, exceeding a flash estimate at the end of July of 11.8% growth on the back of higher oil prices. The finance ministry separately reported on Monday Saudi Arabia's fiscal figures for the third quarter. It recorded revenues of 301.87bn riyals (\$80.14bn), a rise of 24% from the same period a year earlier. Expenses rose 22% to 287.73bn riyals in the third quarter, compared with the year-earlier period. It reported a budget surplus of 14.14bn riyals for the third quarter, and oil revenues of 229.02bn riyals. Although revenues and expenses were higher year-on-year, there was a slight pullback compared with the second quarter, with revenues of 370.36bn and expenses of 292.46bn. "The fiscal surplus narrowed in 3Q in quarterly terms on the back of lower revenue, both oil and non-oil, and despite a modest pullback in government spending from the 2Q level," said Monica Malik, chief economist at Abu Dhabi Commercial Bank. "Nevertheless, Saudi is in position to realize a healthy fiscal surplus in 2022 with a strong yearly increase in oil revenue," Malik said. (Zawya)
- Saudi, UAE tout higher oil production, days before COP27 climate talks** - Saudi Arabia and the United Arab Emirates said the world needs higher oil production on Monday, just days before the COP27 climate summit aimed at curbing global warming. Saudi Arabia's energy minister said the neighboring Gulf countries were increasing production capacity, while a senior UAE official said the world's growing population would need 30% more energy by 2050. Both insisted that oil remains a cornerstone of energy supply, but said they were working to lower emissions and increase production from renewable or less-polluting sources. "We and the UAE are increasing our production capacity. We and the UAE are increasing our refining," Saudi Energy Minister Prince Abdulaziz bin Salman told the ADIPEC oil conference in Abu Dhabi. "We and the UAE are going to be the exemplary producer: hydrocarbon producer, but also achieve all the sustainability goals," he added. The Abu Dhabi International Petroleum Exhibition Conference (ADIPEC) opened just over a week before COP27 in Egypt, where representatives from nearly 200 countries will take part in the latest round of climate negotiations. COP26 last year ended with a pledge to keep global warming at 1.5 degrees Celsius over pre-industrial levels -- a goal the world is set to miss on current emission trends. Sultan Al Jaber, the UAE's special envoy on climate change and managing director of state-owned oil giant ADNOC, said energy production must rise to cater for a global population of 9.7bn by 2050. "If we zero out hydrocarbon investment, due to natural decline, we would lose 5mn barrels per day of oil each year from current supplies," he said. "This would make the shocks we have experienced this year feel like a minor tremor. If this year has taught us anything, it taught us that energy security is the foundation of all progress." "The world needs all the solutions it can get. It is not oil and gas, or solar, not wind or nuclear, or hydrogen... it is all of the above," he added. (Zawya)
- Saudi: PIF's profits jump 13% to \$22.93bn in 2021** - Saudi Arabia's Public Investment Fund (PIF) recorded an increase of 13% in profits amounting to SR85.7bn during the year 2021 compared to profits of SR76.1bn for the year 2020. The revenues of PIF soared 27% reaching SR228.2bn in one year and the value of operating profits rose to SR85.5bn while the value of profits from associate companies amounted to SR8.6bn, registering an increase of 75%. The sovereign wealth fund's other operating incomes soared by 204%, reaching SR7.6bn while the costs of financing income rose 87%, reaching SR4.5bn. The PIF's fixed assets jumped by 43%, reaching SR292.8bn while the value of investments in the Fund's associate companies amounted to SR118.5bn, an increase of two%. The PIF's investments in securities classified as assets increased by 29% to reach SR535.3bn. The Fund's total assets amounted to about SR2.54 trillion, posting an increase of 23%. The PIF owns shares in 22 locally listed companies, and its ownership value in the listed companies is about SR896.17bn. These companies include Saudi Telecom Co. (STC), Ma'aden, Saudi National Bank (Al-Ahli), Saudi Electricity Co., ACWA Power, Riyadh Bank, Saudi Tadawul, Elm, Alinma Bank, Kingdom Holding Co., Southern Cement, Emaar, Bahri, Al Akaria, Qassim Cement, Yanbu Cement, Saudi Gas, Eastern Cement, Door, SAPTCO, Ceramics, in addition to owning four% in Saudi Aramco. The PIF's ownership is about 21.03bn shares distributed in the listed companies. The PIF launched the Local Content Development Program, which aims to raise the contribution of the Fund and its subsidiaries in the local content to 60% by the end of 2025, as well as to support and empower the private sector, and stimulate the competitive and innovative advantages of national industries. (Zawya)
- Riyadh Cables Group to list 22% shares on Saudi exchange** - Cable manufacturer Riyadh Cables Group Company (RCGC) has confirmed it will proceed with its plans to launch an initial public offering (IPO) and list its shares on the Saudi Stock Exchange (Tadawul). In a statement, the Saudi firm said it will offer 33mn ordinary shares, representing 22% stake of its share capital of SAR1.5bn (\$399.2mn). Last October 17, the company obtained the approval of the Capital Market Authority on its application to list its shares. The company, which was established in 1984, is the largest power and communications cables maker in the Middle East, with a production capacity of 264,000 tonnes of metals. Its biggest market is Saudi Arabia, but it operates manufacturing facilities in the UAE and Iraq. The company is currently building a new facility in Kuwait. It has 23 distribution branches across the region, while subsidiaries are spread across the UAE, Kuwait, Oman, Qatar, Iraq and Egypt. It also has representative offices in Iraq and Jordan. (Zawya)
- Mortgage lending in Saudi Arabia softens further after rate hikes** - Mortgage lending in Saudi Arabia, a key component of the kingdom's total bank credit to the private sector, softened further in September as higher interest rates caused demand to stutter. Residential mortgage loans provided by Saudi Arabia's commercial banks fell to 9.9bn riyals (\$2.64bn) from SAR12.7bn in August, new data issued by the Saudi Central Bank (SAMA) showed. The number of mortgage contracts signed fell to 12,902 in September from 16,255 in August. Mortgage lending has surged in the past decade after the kingdom introduced regulations. It gained momentum in 2016 on the back of a government drive to boost home ownership to 70% under the Vision 2030 program. According to Al Rajhi Capital, the year-to-date mortgage average origination for September is buoyant at SAR10.8bn compared to its 2022 estimate of SAR 10bn. In September, SAMA increased its key interest rates by 75 basis points, mirroring moves by the US Federal Reserve's as the Saudi riyal is pegged to the dollar. The central bank lifted its repo and reverse repo rates by 75 bps to 3.75% and 3.25%, respectively. So far this year the kingdom has raised rates five times. With further rate hikes expected through 2023 and mortgage costs rising further there could be less demand from potential house buyers. (Zawya)
- World Bank expects UAE's real GDP to grow by 5.9% in 2022** - The World Bank has hailed the UAE's "favorable business environment and world-class infrastructure", expecting the country's real GDP to grow by 5.9% in 2022. This came as the World Bank announced its new Gulf Economic Update (GEU) where it said higher oil receipts supplemented with a gradual non-oil recovery in the Emirates will bolster fiscal revenue resulting in a fiscal surplus to hover around 4.4% of GDP in 2022. Recent bilateral free trade agreements with Asian partners supported by strong oil exports will place the UAE's current account surplus at 11.2% of GDP in 2022, according to the report. However, the bank expected the real GDP to moderate to 4.1% in 2023 as slower global demand may dampen growth due to tightening financial conditions. According to the GEU, the economies of the Gulf Cooperation Council (GCC) are projected to expand by 6.9% in 2022 before moderating to 3.7% and 2.4% in 2023 and 2024. "Easing of pandemic restrictions, and positive developments in the hydrocarbon market drove strong recoveries in 2021 and 2022 across the



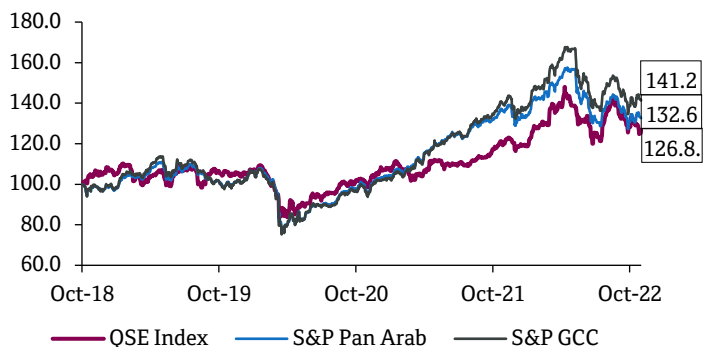
GCC. Strong economic recovery and supply chain bottlenecks raised inflation in the GCC to an average rate of 2.1% in 2021 — up from 0.8% in 2020." Supported by higher hydrocarbon prices, the report continued, the GCC region is "expected to register strong twin surpluses in 2022 and continue over the medium term. The regional fiscal balance is projected to register a surplus of 5.3% of GDP in 2022 – the first surplus since 2014 -- while the external balance surplus is expected to reach 17.2% of GDP." "There is an excellent and timely opportunity to diversify the economy further using a green growth strategy and playing a leading role in the global transition to low-carbon economies," said Issam Abousleiman, World Bank Regional Director for the GCC. "The region could use the green growth transition to focus policies on developing green technologies and associated skilled labor that would reverse trends in productivity and enable the region to grow faster." The GCC countries' total GDP, according to the report, is projected to be close to \$2tn in 2022. "If the GCC continued business as usual, their combined GDP would grow to an expected \$6tn by 2050. However, if the GCC countries implemented a green growth strategy that would help and accelerate their economic diversification, GDP could have the potential to grow to over \$13tn by 2050." (Zawya)

- Bahrain attracts \$72.7mn worth of investment in financial services** - The Bahrain Economic Development Board (Bahrain EDB), supported by Team Bahrain has attracted \$72.7mn (BHD27.5mn) in direct investments during the first three quarters of 2022 through 9 financial services companies either setting up in or expanding their business within the Kingdom. The financial services investments are expected to generate over 840 jobs over the next three years. Financial services companies attracted by Bahrain EDB include the leading global blockchain services provider Binance, locally grown open Banking company Spier Technologies, and new regional headquarters for Gulf Insurance Group (GIG). Dalal Buhejji, Executive Director – Business Development for Financial Services at Bahrain EDB, said: "We are delighted to see more and more investors entering Bahrain's financial services sector, benefiting from a strong and agile ecosystem led by a forward-thinking regulatory body. Financial services is a priority sector for us to grow investments and create jobs, in line with the objectives set out in Bahrain's Economic Recovery Plan." Overall, Bahrain EDB attracted \$921mn (BHD348mn) in direct investment from 66 companies during the first nine months of the year. The investments are expected to generate over 4,700 jobs over the next three years in key sectors, including financial services, ICT, logistics, manufacturing, and tourism. Bahrain's financial services sector is the most significant contributor to the Kingdom's GDP after oil and is the oldest and most established in the region. Today the sector accounts for over 17% of Bahrain's GDP and employs over 13,600, with Bahrainis representing almost 70%. Through the Economic Recovery Plan, Bahrain aims to grow the financial services sector's contribution to GDP to 20% by 2026. The financial services sector development strategy focuses on five main priorities: creating job opportunities, developing capital markets, strengthening legislation and regulatory policies, growing the insurance sector, and developing financial services and fintech. (Zawya)
- Thailand keen to boost investment in Bahrain** - Thailand can play an integral role in boosting and investing in Bahrain's ambitious tourism sector, stated a top envoy. Thai Ambassador Piyapak Sricharoen said his country is also keen to work in the areas of food security, and medical tourism and further encourage Thai small and medium scale enterprises (SMEs) to expand in Bahrain – the natural gateway to the \$1.4tn GCC market. "Bahrain and Thailand enjoy a special historic friendship and working on the economic agenda is one of my priorities here," the diplomat told the GDN during an exclusive interview. "I will focus on Thai SMEs that now have the capacity to establish bases abroad, and especially encourage young Thai entrepreneurs to venture into the GCC market with Bahrain being the first point of entry due to its business-friendly environment." Elaborating on the trade relations, the diplomat said the total two-way trade continues to show an upward trend from \$350mn in 2020 to \$419mn last year, and \$307mn from January until August this year. "There is room for growth, and we have received some good business inquiries so far this year," said Mr Sracharoen. He added that Thailand's exports are expected to grow, supported by the opportunity to export more agricultural and food products to ensure food security in many countries as supply chains improve post the pandemic. The top five Thai exports to

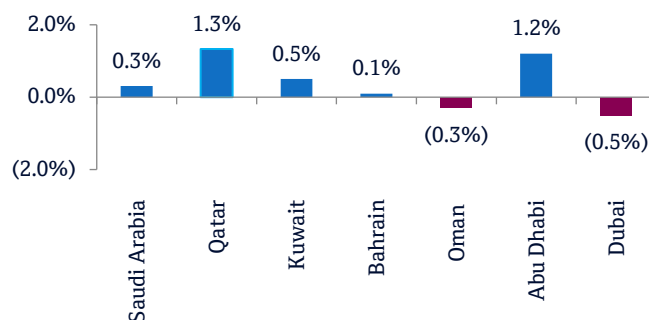
Bahrain are four-wheel-drive cars, machinery and bar parts, condensers/coolers/freezers, plastics and wood products. (Zawya)

- Israel, Bahrain hope to seal free trade deal by end of year** - Israel and Bahrain hope to seal a free trade agreement before the end of the year, officials from both countries said on Monday. Israel normalized diplomatic relations with Bahrain and its Gulf neighbor the United Arab Emirates (UAE) two years ago under U.S. sponsorship. While economic ties with the UAE has since taken off, Israel's trade with Bahrain has lagged far behind. "We're optimistic and hopeful that we will close the deal by the end of the year," Bahraini Minister of Industry and Commerce Zayed Alzayani said during a visit to a leading Israeli venture capital firm, Jerusalem Venture Partners (JVP). Alzayani, who discussed future cooperation with JVP founder Erel Margalit, said another round of free trade talks was expected in mid-November. Israel's Economy Ministry told Reuters it would send a delegation to Manama for the next round "in order to conclude the negotiations as soon as possible, and hopefully no later than the end of the year." In May, Israel forged a free trade deal with the UAE, its first with an Arab country, that officials estimate will increase trade from \$1.2bn to \$10bn over the next five years. (Reuters)
- Fitch Affirms Investcorp at 'BB'; Outlook Stable** - Fitch Ratings has affirmed Investcorp Holdings B.S.C. (Closed)'s, a Bahrain based alternative investment manager, and its related entities' (collectively Investcorp) Long- and Short-Term Issuer Default Ratings (IDR) of 'BB' and 'B', respectively. The Rating Outlook is Stable. (Bloomberg)
- Kuwait-backed Wafra raises \$1.5bn for stakes in fund managers** - Wafra Inc, an investment firm backed by Kuwait's public pension fund, said on Monday it has raised \$1.5bn for its fourth flagship fund that will acquire minority stakes in alternative asset managers such as private equity firms. The new fund, Capital Generation IV, will seek to acquire minority stakes in "lower middle-market" firms with less than \$3bn in assets under management, Daniel Adamson, a Wafra senior managing director, said in an interview. Wafra raised the fund from a consortium of institutional investors spread across North America, Europe and the Middle East, which are part a joint venture called Capital Constellation. Some of those investors include the New York State Common Retirement Fund, Canada Pension Plan Investment Board, Alaska Permanent Fund Corporation, UK-based Railways Pension Scheme, and the Kuwait Investment Authority. Mubadala Capital, a subsidiary of United Arab Emirates sovereign wealth fund Mubadala Investment Company (MUDEV.UL), will join the Capital Constellation consortium and invest in the new fund, Adamson said. Wafra's previous three funds investing in stakes of alternative asset managers raised a total of about \$3bn since the launch of the Capital Constellation consortium in 2018. The third fund, Constellation Generation III, had generated a net internal rate of return of 44.8% as of the end of June this year, Adamson said. Some of the investments include minority stakes in Motive Partners, Pollen Street Capital, Ara Partners, and All Seas Capital. Founded in 1985, Wafra is headquartered in New York and has about \$32bn in assets under management. The firm is owned by Kuwait's \$134bn public pension fund, the Public Institution for Social Security. (Reuters)
- Jazeera Airways plans to get around \$2bn from banks for Airbus deal** - Jazeera Airways is planning to get around \$2bn from commercial banks to fund 70% of a deal it has with Airbus (AIR.PA) for 28 A320neo airliners, the Kuwaiti carrier's chairman told Reuters on Monday. (Reuters)



**Rebased Performance**


Source: Bloomberg

**Daily Index Performance**


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,633.56	(0.7)	(0.7)	(10.7)
Silver/Ounce	19.16	(0.5)	(0.5)	(17.8)
Crude Oil (Brent)/Barrel (FM Future)	94.83	(1.0)	(1.0)	21.9
Crude Oil (WTI)/Barrel (FM Future)	86.53	(1.6)	(1.6)	15.1
Natural Gas (Henry Hub)/MMBtu	5.02	3.5	3.5	37.2
LPG Propane (Arab Gulf)/Ton	87.25	(1.0)	(1.0)	(22.3)
LPG Butane (Arab Gulf)/Ton	99.13	1.9	1.9	(28.8)
Euro	0.99	(0.8)	(0.8)	(13.1)
Yen	148.71	0.8	0.8	29.2
GBP	1.15	(1.3)	(1.3)	(15.2)
CHF	1.00	(0.6)	(0.6)	(8.9)
AUD	0.64	(0.2)	(0.2)	(11.9)
USD Index	111.53	0.7	0.7	16.6
RUB	118.69	0.0	0.0	58.9
BRL	0.19	2.3	2.3	7.6

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,547.72	(0.5)	(0.5)	(21.2)
DJ Industrial	32,732.95	(0.4)	(0.4)	(9.9)
S&P 500	3,871.98	(0.7)	(0.7)	(18.8)
NASDAQ 100	10,988.15	(1.0)	(1.0)	(29.8)
STOXX 600	412.20	(0.2)	(0.2)	(26.6)
DAX	13,253.74	(0.4)	(0.4)	(27.1)
FTSE 100	7,094.53	(0.4)	(0.4)	(18.6)
CAC 40	6,266.77	(0.6)	(0.6)	(23.9)
Nikkei	27,587.46	1.2	1.2	(25.7)
MSCI EM	848.16	0.3	0.3	(31.2)
SHANGHAI SE Composite	2,893.48	(1.5)	(1.5)	(30.8)
HANG SENG	14,687.02	(1.2)	(1.2)	(37.6)
BSE SENSEX	60,746.59	0.7	0.7	(6.2)
Bovespa	116,037.08	4.6	4.6	19.1
RTS	1,111.68	(0.2)	(0.2)	(30.3)

Source: Bloomberg (\*\$ adjusted returns)

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