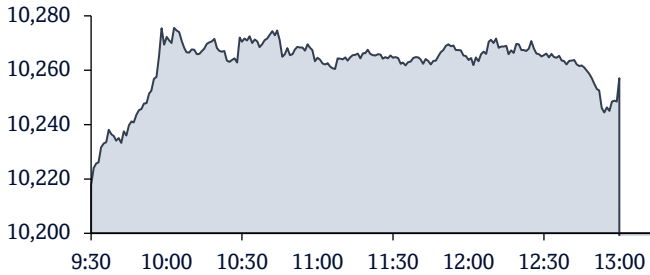


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.4% to close at 10,257.1. Gains were led by the Insurance and Industrials indices, gaining 2.5% and 0.7%, respectively. Top gainers were Qatar Insurance Company and Gulf International Services, rising 4.1% and 3.2%, respectively. Among the top losers, Damaan Islamic Insurance Company fell 3.7%, while Leshia Bank (QFC) was down 3.6%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.3% to close at 11,005.9. Losses were led by the Insurance and Consumer Durables & Apparel indices, falling 2.5% and 1.4%, respectively. Saudi Aramco Base Oil Co. declined 4.6%, while Al-Babtain Power and Telecommunication Co. was down 4.2%.

Dubai: The DFM Index gained 0.5% to close at 4,183.1. The Real Estate index rose 2.8%, while the Industrials index gained marginally. Watania International Holding rose 4.6%, while Emaar Properties was up 4.2%.

Abu Dhabi: The ADX General Index gained marginally to close at 9,787.6. The Real Estate index rose 1.4%, while the Consumer Staples index gained 0.8%. Aram Group rose 15.0%, while Umm Al Qaiwain General Investment was up 14.9%.

Kuwait: The Kuwait All Share Index fell 0.9% to close at 6,854.6. The Telecommunications index declined 1.4%, while the Banks index fell 1.1%. Credit Rating and Collection Company declined 31.8%, while Kuwait Emirates Holding Company was down 13.9%.

Oman: The MSM 30 Index gained 0.8% to close at 4,735.5. Gains were led by the Financial and Services indices, rising 0.5% and 0.3%, respectively. Dhofar Cattle Feed Company rose 8.2%, while United Finance Company was up 7.3%.

Bahrain: The BHB Index fell 0.2% to close at 1,933.5. The Financials Index declined 0.4%, while the other indices ended flat or in green. Bank of Bahrain and Kuwait declined 1.6%, while Al Salam Bank was down 1.1%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Insurance Company	2.560	4.1	639.2	33.1
Gulf International Services	2.997	3.2	17,770.7	105.4
Qatar Oman Investment Company	0.900	2.6	5,520.2	63.6
Ahli Bank	3.830	2.1	0.9	(4.5)
Qatar Fuel Company	16.50	1.7	632.2	(8.1)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.404	(1.1)	33,900.1	(7.6)
Gulf International Services	2.997	3.2	17,770.7	105.4
Masraf Al Rayan	2.197	(0.5)	11,541.2	(30.7)
Dukhan Bank	3.880	0.2	9,744.1	(3.0)
Mazaya Qatar Real Estate Dev.	0.735	0.7	9,524.0	5.6

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,257.09	0.4	0.1	0.1	(4.0)	125.71	165,758.1	12.9	1.4	4.8
Dubai	4,183.14	0.5	0.5	0.5	25.4	181.13	190,304.0	9.6	1.4	4.4
Abu Dhabi	9,787.56	0.0	0.0	0.0	(4.1)	269.41	749,522.5	31.7	3.0	1.6
Saudi Arabia	11,005.94	(0.3)	(0.5)	(0.5)	5.0	1,410.02	2,995,423.3	18.4	2.1	3.5
Kuwait	6,854.58	(0.9)	(0.5)	(0.5)	(6.0)	141.60	142,425.2	15.9	1.5	4.1
Oman	4,735.48	0.8	1.2	1.2	(2.5)	1.80	22,426.5	13.1	0.9	4.7
Bahrain	1,933.45	(0.2)	(0.3)	(0.3)	2.0	4.83	55,165.1	7.3	0.7	8.7

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	02 Oct 23	01 Oct 23	%Chg.
Value Traded (QR mn)	455.5	414.0	10.0
Exch. Market Cap. (QR mn)	604,515.3	601,147.1	0.6
Volume (mn)	173.4	197.9	(12.3)
Number of Transactions	16,100	11,656	38.1
Companies Traded	49	48	2.1
Market Breadth	25:24	21:23	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,013.16	0.4	0.1	0.6	12.9
All Share Index	3,457.96	0.6	0.0	1.2	13.5
Banks	4,118.51	0.5	(0.2)	(6.1)	13.2
Industrials	4,227.25	0.7	0.6	11.8	14.9
Transportation	4,580.37	0.6	1.3	5.6	11.8
Real Estate	1,474.85	0.1	0.7	(5.5)	13.7
Insurance	2,600.31	2.5	(2.5)	18.9	154
Telecoms	1,583.90	(1.2)	(1.1)	20.1	12.4
Consumer Goods and Services	7,622.17	0.7	(0.2)	(3.7)	20.6
Al Rayan Islamic Index	4,539.22	0.1	(0.1)	(1.1)	13.7

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Emaar Properties	Dubai	8.380	4.2	39,022.9	43.0
The Saudi National Bank	Saudi Arabia	33.90	2.4	11,412.6	(10.1)
Emaar Development	Dubai	7.160	2.3	3,331.4	62.4
Mouwasset Medical Services	Saudi Arabia	108.2	2.1	669.9	3.5
Bank Nizwa	Oman	0.099	2.1	142.8	(1.0)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Aramco Base Oil Co.	Saudi Arabia	142.2	(4.6)	891.8	52.9
Bupa Arabia for Coop. Ins.	Saudi Arabia	200.0	(4.1)	91.7	39.1
Power & Water Utility Co.	Saudi Arabia	59.60	(3.4)	2,119.8	27.1
Co. for Cooperative Ins.	Saudi Arabia	121.6	(2.7)	344.3	81.3
Agility Public Warehousing	Kuwait	549.0	(2.1)	3,836.8	(23.8)

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%
Damaan Islamic Insurance Company	3.620	(3.7)	50.3	(16.0)
Leshia Bank (QFC)	1.467	(3.6)	8,799.1	28.1
Medicare Group	5.640	(2.3)	1,719.0	(9.1)
Salam International Inv. Ltd.	0.684	(1.6)	7,571.1	11.4
Ooredoo	10.54	(1.5)	989.8	14.6

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
Gulf International Services	2.997	3.2	52,485.5	105.4
QNB Group	15.50	1.6	51,761.4	(13.9)
Qatar Aluminum Manufacturing Co.	1.404	(1.1)	48,114.8	(7.6)
Dukhan Bank	3.880	0.2	37,885.7	(3.0)
Masraf Al Rayan	2.197	(0.5)	25,431.1	(30.7)

Qatar Market Commentary

- The QE Index rose 0.4% to close at 10,257.1. The Insurance and Industrials indices led the gains. The index rose on the back of buying support from Arab and Foreign shareholders despite selling pressure from Qatari and GCC shareholders.
- Qatar Insurance Company and Gulf International Services were the top gainers, rising 4.1% and 3.2%, respectively. Among the top losers, Damaan Islamic Insurance Company fell 3.7%, while Lesha Bank (QFC) was down 3.6%.
- Volume of shares traded on Monday fell by 12.3% to 173.4mn from 197.9mn on Sunday. Further, as compared to the 30-day moving average of 193.3mn, volume for the day was 10.3% lower. Qatar Aluminum Manufacturing Co. and Gulf International Services were the most active stocks, contributing 19.5% and 10.2% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	26.77%	25.04%	7,909,224.27
Qatari Institutions	45.20%	48.16%	(13,502,000.72)
Qatari	71.97%	73.20%	(5,592,776.45)
GCC Individuals	0.47%	0.45%	92,907.81
GCC Institutions	0.61%	2.38%	(8,067,007.20)
GCC	1.08%	2.83%	(7,974,099.39)
Arab Individuals	9.23%	8.42%	3,716,711.33
Arab Institutions	0.00%	0.00%	-
Arab	9.23%	8.42%	3,716,711.33
Foreigners Individuals	3.09%	1.66%	6,501,892.43
Foreigners Institutions	14.63%	13.89%	3,348,272.08
Foreigners	17.72%	15.55%	9,850,164.51

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

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
02-10	US	Markit	S&P Global US Manufacturing PMI	Sep	49.80	48.90	48.90
02-10	US	U.S. Census Bureau	Construction Spending MoM	Aug	0.50%	0.50%	0.90%
02-10	US	Institute for Supply Management	ISM Manufacturing	Sep	49.00	47.90	47.60
02-10	US	Institute for Supply Management	ISM Prices Paid	Sep	43.80	49.00	48.40
02-10	US	Institute for Supply Management	ISM Employment	Sep	51.20	48.60	48.50
02-10	US	Institute for Supply Management	ISM New Orders	Sep	49.20	47.80	46.80
02-10	UK	Markit	S&P Global/CIPS UK Manufacturing PMI	Sep	44.30	44.20	44.20
02-10	EU	Markit	HCOB Eurozone Manufacturing PMI	Sep	43.40	43.40	43.40
02-10	EU	Eurostat	Unemployment Rate	Aug	6.40%	6.40%	6.50%
02-10	Germany	Markit	HCOB Germany Manufacturing PMI	Sep	39.60	39.80	39.80
02-10	Japan	Markit	Jibun Bank Japan PMI Mfg	Sep	48.50	NA	48.60

Earnings Calendar

Tickers	Company Name	Date of reporting 3Q23 results	No. of days remaining	Status
QNBK	QNB Group	10-Oct-23	7	Due
ABQK	Ahli Bank	17-Oct-23	14	Due
QFLS	Qatar Fuel Company	18-Oct-23	15	Due
QEWS	Qatar Electricity & Water Company	22-Oct-23	19	Due
QISI	Qatar Islamic Insurance	30-Oct-23	27	Due

Qatar

- Securities listed on the Qatar Stock Exchange and eligible for margin trading activity, market maker, liquidity provision, and covered short selling** - With reference to Market Notice (007) dated 09/03/2023, the Qatar Stock Exchange is amending the list of securities eligible for market making, liquidity provision, margin trading, and covered short-selling activities. This amendment aligns with the semi-annual review of the Qatar Stock Exchange indices, based on the criteria established by the Qatar Financial Markets Authority. This amendment will be effective from October 2, 2023 as follows: A) Margin Trading and Covered Short-Selling activities: 1) Constituents of the QE Index. 2) Constituents of the QE Al Rayan Islamic Index. 3) Stocks of companies with an annual turnover rate equal to or greater than 10%, and a quarterly turnover rate in their trades exceeds 80% of trading days in each quarter. 4) Tradable units of the QE Index ETF (QETF) and the Al Rayan Qatar ETF (QATR). 5) Companies with at least one liquidity provider or market maker. Note: If any stock is excluded from the qualified list, brokers will have a three-month period to close open positions of the relevant activities. B) Market Maker and Liquidity Provider activities: All companies listed on the Main

Market and the Venture Market, and all ETFs listed on the Qatar Stock Exchange are eligible for both Market Maker and Liquidity Provider activities. The securities eligible for margin trading and covered short selling are Ooredoo, Qamco, Qatar Insurance, QATR, QETF, Qatar Electricity and Water, Qatar Islamic Bank, Woqod, Qatari German Medical Supplies, Nakilat, Qatar Islamic Insurance, QIIB, Qatari Investors Group, Qatar Industrial Manufacturing Company, QLM, QNB, Qatar National Cement, Milaha, Qatar Oman Investment, Salam International Investment, United Development Company, Vodafone Qatar, Widam Food and Zad Holding. The list also includes Aamal Company, Al Khaleej Takaful, Baladna, Barwa, Commercial Bank, Dlala, Doha Bank, Dukhan Bank, Ezdan, Al Faleh Educational Holding, Gulf International Services, Gulf Warehousing, Estithmar Holding, Inma Holding, Industries Qatar, Masraf Al Rayan, Mannai Corporation, Medicare Group, Al Meera, Meeza, Mahhar Holding, Mekdam Holding, Mesaieed Petrochemical Holding, Mazaya Qatar and Alijarah Holding. Note: All securities qualified for covered short selling are eligible for lending and borrowing activities. (QSE, Gulf Times)

- **National Leasing Holding to disclose its Quarter 3 financial results on October 15** - National Leasing Holding to disclose its financial statement for the period ending 30th September 2023 on 15/10/2023. (QSE)
- **Qatar Islamic Insurance to disclose its Quarter 3 financial results on October 30** - Qatar Islamic Insurance to disclose its financial statement for the period ending 30th September 2023 on 30/10/2023. (QSE)
- **Qatar Islamic Insurance holds its investors relation conference call on November 01 to discuss the financial results** - Qatar Islamic Insurance announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2023 will be held on 01/11/2023 at 12:30 PM, Doha Time. (QSE)
- **Kahramaa and Ooredoo sign smart water network infra pact** - The Qatar General Electricity and Water Corporation (Kahramaa) has embarked on a partnership with Ooredoo, paving the way for the establishment of cutting-edge water network infrastructure, along with the implementation of associated services. The first-of-its-kind initiative boasts a staggering investment of QR75.5mn over a span of 10 years, positioning it as a formidable force poised to reshape and revolutionize the Qatari water sector. With the signing of this contract, a comprehensive communications network will be deployed to facilitate smart meter functionality for water services under the supervision of Kahramaa. This robust network will furnish Kahramaa with vital data encompassing diverse aspects such as billing, water network enhancement, loss collection, and other critical information at the management and control levels. The goal is to transform it into an intelligent network that stays abreast of the latest global technological advancements in this field. The signing ceremony of the agreement between the two parties unfolded at the headquarters of Kahramaa. The prestigious event was attended by Eng. Essa bin Hilal Al-Kuwari, president of Kahramaa, and Sheikh Ali bin Jabor Al-Thani, chief executive officer of Ooredoo Qatar. This pivotal development follows a succession of strategic initiatives spearheaded by Kahramaa, each designed to elevate the water sector's infrastructure. Kahramaa president expressed profound confidence in the transformative outcomes that will inevitably emanate from this partnership. Foreseeing a multitude of prospects on the horizon, this partnership holds big potential for advancing the water system of Qatar. Aligned with Kahramaa's strategic plan, which revolves around the water network modernization and the enhancement of related facilities and services, the ultimate objective is to establish smart cities that fully embody the aspirations of the Qatari society. "Our paramount aim at Kahramaa is to foster a contemporary and seamlessly interconnected water sector. To that end, we embarked on a transformative journey years ago, leveraging cutting-edge technologies in network monitoring and management. This forward-thinking approach empowers us to responsibly and sustainably manage Qatar's precious water resources, ensuring heightened efficiency, reliability, and overall comprehensive distribution across all regions of the country." Sheikh Ali bin Jabor Al-Thani said, "Today marks a significant step in our ongoing journey of leveraging technology for the betterment of Qatar. Our alliance with Kahramaa underscores Ooredoo's commitment to not only providing world-class telecommunications services but also to playing a pivotal role in the nation's infrastructural advancements." It is of significant importance to highlight that Kahramaa embarked on the construction of the smart meter system and the establishment of the requisite network infrastructure in Qatar almost three years ago. Leveraging the latest cutting-edge technologies and devices, smart control systems, billing mechanisms, real-time monitoring, and remote reading systems are seamlessly interconnected. This convergence empowers Kahramaa to achieve an elevated level of advanced management for both the water network and electrical grid under its purview. (Qatar Tribune)
- **Qatar, Turkiye to further boost bilateral trade** - Qatar and Turkiye enjoy bilateral ties in several fields. The trade volume between the two countries reached \$2.3bn in last year and hope it will keep growing, Minister of Trade of the Republic of Turkiye, HE Dr. Omer Bolat said during a press conference held yesterday. The event was organized by the Embassy of Turkiye in Doha as part of Turkiye's participation in Expo Doha 2023. It was also attended by Ambassador of Turkiye to Qatar, HE Dr. Mustafa Goksu and other officials and dignitaries. Dr. Bolat said, "We

are continuing our efforts to further advance the bilateral trade volume which reached to \$2.3bn 2022 and we will further increase this year and next year hopefully. We are happy that there are more than 700 Turkish companies in Qatar and 220 Qatari companies in Turkiye. Our exports increased by 30.7% to \$1.5bn in 2022, while our imports decreased by 8.6% to \$773m." Qatari companies, with \$9.9bn in direct investments in Turkiye since 2002, demonstrate the importance of investment relations between our countries. "We believe that Turkiye and Qatar can further expand mutual investments in sectors such as tourism, banking and financial services, renewable energy, transportation, environmental protection, information technologies, construction, and consultancy," he added. Through the Qatar General Trade Delegation program, which we will inaugurate today, "we believe that we will significantly boost our relations with Qatar by bringing our exporters together with Qatari counterparts. Dr. Bolat indicated that the trade partnership agreement between the two countries will enter into force at the end of 2023, after the leadership of the two countries ratifies it, pointing to the importance of this agreement in raising the level of trade and economic relations between the two countries. He explained that the value of Qatari investment in Turkiye reached around \$10bn, which confirms the confidence of Qatari investors in the economic and investment environment in Turkiye. Qatar has achieved huge and significant successes over the past few years and has become a key player internationally. It has been able to efficiently organize international tournaments and events. The Minister said, "We attach great importance to enhancing our trade relations and economic cooperation with Qatar, with whom we have deep-rooted friendship bonds. We are confident that Qatar, just like it did during the FIFA World Cup 2022, will successfully host the Expo." During the press conference, the Turkish Trade Minister expressed his gratitude to Qatar for its great solidarity with the Turkish people as a result of the devastating earthquake that occurred in February. The Turkish Trade Minister said that the Horticultural Expo 2023 Doha, under the theme "Green Desert, Better Environment," embodies important meanings and connotations as the world today suffers from drought and climate change that affects millions of people around the world, which confirms the need to raise the level of awareness of global environmental issues and promote positive behaviors towards the environment and its preservation. He indicated that the Turkish pavilion at the exhibition will present multiple solutions for renewable energy projects and environmental protection in which more than 150 Turkish businessmen are participating. "With our participation in Expo 2023 Doha, we aim to highlight the importance we attach to policies that promote environmentally friendly and environmentally sensitive approaches to agriculture, development, and technological advancement, as well as humanity's future living in harmony with nature, by showcasing our country's biodiversity, plant cultivation richness, plant cover, natural and geographical features," the Minister said. Turkiye pavilion will display the cultural values and agricultural activities of the seven regions that constitute the fertile lands of our country, as well as the innovative journey of Turkish agriculture from the past to the future. (Peninsula Qatar)

- **Minister of State and Chairman of QFZ meets with GGGI official** - Minister of State and Chairman of Qatar Free Zones Authority (QFZ) HE Ahmad Al Sayed, met with the Regional Director for the Middle East and North Africa for the Global Green Growth Institute (GGGI), Mahamadou Tounkara, and his accompanying delegation who are currently visiting the country. During the meeting, aspects of cooperation between the two entities with regard to green growth were discussed. Discussion also included the ambitious SAFE initiative, which aims to promote joint cooperation between African and Middle Eastern countries in the areas of green investment, food security and agricultural technology. At the meeting, the Regional Director of the Global Green Growth Institute expressed his appreciation for the efforts made by QFZ to attract and support investments in the green economy with regard to innovation in agricultural technology, clean & sustainable energy and food security. Today's meeting is a promising step towards a sustainable future in this direction. The Global Green Growth Institute (GGGI) is a treaty-based inter-governmental organization. Ban Ki-moon is the President and Chair of the organization. The organization was founded with membership from more than 60 countries around the world to support and promote inclusive

and sustainable economic growth in developing countries and emerging economies. GGGI has a representation in a number of countries, including the State of Qatar. (Peninsula Qatar)

- Qatar ports see robust year-on-year jump in cargoes, livestock and building materials movement in September 2023** - Cargoes, livestock and building materials movement through Qatar's three main ports saw a robust year-on-year growth in September 2023, according to official statistics. The positive momentum in the country's maritime sector is expected to continue in view of 12-month optimistic outlook, especially for the country's non-energy private sector, as indicated by the latest purchasing managers' index of the Qatar Financial Centre. The ports – Hamad, Doha and Al Ruwais – showed growth in terms of number of vessels, containers, general cargoes and livestock on monthly basis in the review period, according to the figures released by Mwan Qatar. The number of ships calling on Qatar's three ports stood at 266 in September 2023, which saw a 3.62% decline compared to the previous year period; whereas it reported 6.83% increase on a monthly basis. Hamad Port – which offers opportunities to create cargo movement towards the upper Gulf, supporting countries such as Kuwait and Iraq and south towards Oman – had seen as many as 145 vessels moored in the review period. During the first nine months of this year, as many as 2,057 vessels had called on the three ports. The general cargo through three ports amounted to 163,103 tonnes in September this year, showing a robust 23.31% and 1.86% expansion on an annualized and monthly basis respectively. Hamad Port – which features an intermodal transport network that offers direct and indirect shipping services to more than 100 destinations, facilitating efficient transportation and logistics services locally and abroad – handled as much as 159,538 freight tonnes of breakbulk. On a cumulative basis, the general cargo movement through the three ports amounted to 1.46mn tonnes during January-September 2023. The three ports handled as many as 28,577 livestock heads in September 2023, which zoomed 339.71% and 65.85% year-on-year and month-on-month respectively. The three ports together handled as many 347,027 livestock heads during the first nine months of this year. The building materials traffic through the three ports amounted to 45,079 tonnes in the review period, which shot up 64.74% on a yearly basis but was down 2.16% month-on-month. They had handled as much as 401,143 tonnes during January-September 2023. The container handling through three ports stood at 122,616 TEUs (twenty-foot equivalent units), which fell 0.32% year-on-year but grew 2.23% month-on-month in September 2023. Hamad Port saw a total of 119,956 TEUs of containers handled in the review period. The container handling through the three ports cumulatively stood at 976,423 TEUs during the first nine months of this year. The container terminals have been designed to address the increasing trade volume, enhancing ease of doing business as well as supporting the achievement of economic diversification, which is one of the most important goals of the Qatar National Vision 2030. The three ports handled 6,011 RORO in September 2023, which registered a 1.2% and 23.67% decline year-on-year and month-on-month respectively. Hamad Port alone handled 6,007 units in the review period. The three ports together handled as many as 60,092 vehicles during January-September 2023. (Gulf Times)
- Amir patronizes opening of Expo 2023 Doha** - His Highness the Amir Sheikh Tamim bin Hamad al-Thani patronized Monday the opening ceremony of International Horticultural Expo 2023 Doha, under the theme 'Green Desert, Better Environment', at Al Bidda Park, in the presence of President of the United Arab Emirates Sheikh Mohamed bin Zayed al-Nahyan, President of the Republic of Uzbekistan Shavkat Mirziyoyev, President of Djibouti Ismail Omar Guelleh, President of the United Republic of Tanzania Samia Suluhu Hassan, Prime Minister of the Republic of Iraq Mohammed Shia' al-Sudani, Prime Minister of the Republic of Yemen Dr Maeen Abdulmalik Saeed, and Prime Minister of the Republic of Rwanda Dr Edouard Ngirente. At the outset of the ceremony, the Qatari national anthem was played followed by the screening of a short movie entitled 'A green Qatar'. HE the Prime Minister and Minister of Foreign Affairs Sheikh Mohammed bin Abdulrahman bin Jassim al-Thani said in a speech on this occasion that Qatar's hosting of Horticultural Expo 2023 Doha goes in line with its commitments to sustainable development nationally and globally, hailing the event as a

qualitative addition to Qatar's various initiatives aimed at ensuring a safer and more stable future for all peoples across the globe. He stressed that these initiatives came upon His Highness the Amir Sheikh Tamim bin Hamad al-Thani's directives with the aim of achieving a balance between Qatar's development needs and the preservation of its air, water and soil natural resources to implement Qatar National Vision 2030. One of its basic pillars is developing a comprehensive environmental vision that places the preservation of the environment for future generations at top of its priorities. HE the prime minister added that this global event seeks serious initiatives and partnerships that restore present and future generations' hopes to live in a safe world without discrimination or preference amid many unfortunate disasters and calamities that hit humanity due to disrespect and irresponsible depletion of nature. HE the Prime Minister and Minister of Foreign Affairs reiterated the call for more creative, environmentally friendly solutions and innovations in all aspects of life that take a realistic approach concerned with comprehensive economic development and environmental protection, while at the same time ensuring equitable energy security for all. HE Sheikh Mohammed also called for intensifying international cooperation to achieve a balanced environmental world where humans respect their fellows and sustainably respect the environment and nature. At the end of his speech, he expressed his thanks to all the countries and friends who participated in the Expo, voicing hopes it would lead to partnerships and projects in the benefit of future generations. Both Secretary General of the Bureau International des Expositions (BIE), Dimitri Kerkentzes and President of the International Association of Horticultural Producers (AIHP), Leonardo Capitano gave speeches during the ceremony. His Highness Personal Representative of the Amir Sheikh Jassim bin Hamad al-Thani attended the ceremony. Also present were HE Speaker of the Shura Council Hassan bin Abdullah al-Ghanim, sheikhs and ministers, ministers and representatives of sisterly and friendly countries, members of the diplomatic corps accredited to the state, several prominent businessmen, and guests of the expo. (Gulf Times)

- CRA gears up for exciting calendar of large-scale international events** - The Communications Regulatory Authority (CRA) is gearing up for several large-scale international events which will be hosted by Qatar at various venues across the country between October 2023 and March 2024. The events include the International Horticultural Expo 2023 (Expo 2023 Doha), the Formula 1 Qatar Airways Qatar Grand Prix 2023, MotoGP Qatar Airways Grand Prix 2023, the AFC Asian Cup Qatar 2023, and the World Aquatics Championships Doha 2024. To ensure the smooth operation of events, CRA has liaised with all relevant stakeholders and local organizers to coordinate different matters related to CRA's scope of work, such as frequency assignment, licensing, monitoring and equipment custom clearance. These efforts have facilitated the development of a robust plan that meets the spectrum requirements for broadcasting, media, event service providers for various radio applications and wireless communication services. This ensures that all stakeholders can operate their radiocommunications equipment and broadcasting systems as required and without interruption due to radio interference. All radio equipment and frequency users must obtain a radio spectrum license or authorization from CRA. Every entity that wants to use radio devices or equipment must register them and submit frequency applications via CRA's Special Events Portal or its e-Spectrum Services Portal. Upon submission, all registrations and applications will be evaluated and processed further for issuance of license or authorization upon approval, and on receipt of fee payment, where applicable. Large-scale international events often necessitate the use of a wide range of radio applications and different types of radio equipment, which are used in several fields including broadcasting, safety and security, wireless microphones, in-ear monitors, RF cameras and Radio Local Area Networks (RLANs). Using multiple radio equipment within a limited area creates challenges in meeting all radio spectrum requirements. However, CRA has a proven track record in meeting the requirements of such events, including the FIFA World Cup Qatar 2022, which will allow CRA to draw on expertise and resources to ensure these international events are managed effectively. (Qatar Tribune)

International

- Fed policymakers see rates staying high for 'some time'** - US Federal Reserve officials say that monetary policy will need to stay restrictive for "some time" to bring inflation back down to the Fed's 2% target, but their unity around that phrase masks an ongoing debate over another possible rate hike this year. "I remain willing to support raising the federal funds rate at a future meeting if the incoming data indicates that progress on inflation has stalled or is too slow to bring inflation to 2% in a timely way," Fed Governor Michelle Bowman said Monday in prepared remarks to a banking conference. Despite considerable progress, she said, "Inflation continues to be too high, and I expect it will likely be appropriate for the (Fed) to raise rates further and hold them at a restrictive level for some time." Inflation, as measured by the consumer price index, is down from around 9% last year to around 3.7% at last read, slowed at least in part by the Fed's 5.25 percentage points of interest-rate increases over the last 18 months. The Fed targets 2% inflation. Given that progress, US central bankers last month opted to keep the policy rate in its current 5.25%-5.50% range even as most signaled another rate hike would likely be needed before year's end. Speaking at a separate event in New York on Monday, Fed Vice Chair for Supervision Michael Barr said he believes rates are now "at or very near" a sufficiently restrictive level. "In my view, the most important question at this point is not whether an additional rate increase is needed this year or not, but rather how long we will need to hold rates at a sufficiently restrictive level to achieve our goals," Barr said in remarks prepared for delivery to the Forecasters Club of New York. "I expect it will take some time." Fed Chair Jerome Powell, who on Monday was visiting York, Pennsylvania to get an up-close view of how businesses and workers are experiencing the economy, last month also said restrictive policy would be needed "for some time," as did the influential chief of the New York Fed, John Williams, on Friday. Meanwhile, speaking Monday evening, Cleveland Fed leader Loretta Mester also said the Fed's work is likely not done. "I suspect we may well need to raise the fed funds rate once more this year and then hold it there for some time as we accumulate more information on economic developments and assess the effects of the tightening in financial conditions that has already occurred," Mester said in a speech to a group in Cleveland. Fed forecasts published last month show there is some divergence - though as a group they expect fewer rate cuts next year than they did in June, only a bare majority see rates ending 2024 any higher than 5%, with 9 of 19 policymakers expecting them to be lower. The same Fed forecasts also show policymakers as a group expect stronger economic growth and a stronger job market than they had expected just three months earlier. But they also made only small adjustments to their forecasts for inflation. "The only way to square those would be to have a somewhat higher-for-longer rate path," Richmond Fed President Thomas Barkin said in an interview on Bloomberg's "Odd Lots" podcast conducted last Thursday but aired Monday. "I think there is case to be made that the US economy is a lot more resilient than we thought it was, resilient to interest rate hikes, resilient to all the shocks we've talked about." Even so, he said, "One of the things I liked about our posture coming out of the last meeting is that, with demand relatively strong by all accounts, the labor market still relatively strong, and inflation cooling, we have the latitude to say, let's see how this develops." (Reuters)
- Fed's Mester: Dollar not at risk of getting dethroned in global system** - Federal Reserve Bank of Cleveland President Loretta Mester said Monday the dollar is not at risk of being dethroned as the world's top reserve currency. "When there are issues in other countries, people want the US dollar," Mester said in response to audience questions after a speech in Cleveland. "The dollar is a very strong currency and it's the currency that people demand" in times of trouble, she said. (Reuters)
- US manufacturing sector nears recovery; construction spending solid** - US manufacturing took a step further towards recovery in September as production picked up and employment rebounded, according to a survey on Monday that also showed prices paid for inputs by factories falling considerably. The third straight month of improvement reported by the Institute for Supply Management (ISM) strengthened economists' expectations that economic growth accelerated in the third quarter, despite higher interest rates. That was reinforced by a Commerce Department report showing construction spending was solid in August, driven by the building of houses and factories. The economy's continued resilience raises hope that a recession could be averted in the near term. "The soft landing narrative still holds as we enter the final quarter of 2023," said Jennifer Lee, a senior economist at BMO Capital Markets in Toronto. The ISM said that its manufacturing PMI increased to 49.0 last month, the highest reading since November 2022, from 47.6 in August. Still, September marked the 11th straight month that the PMI remained below 50, which indicates contraction in manufacturing. That is the longest such stretch since the 2007-2009 Great Recession. Economists polled by Reuters had forecast the index edging up to 47.7. Last month's rise pulled the PMI above the 48.7 level that the ISM says over time indicates an expansion of the overall economy. Growth estimates for the third quarter are as high as a 4.9% annualized rate. The economy grew at a 2.1% pace in the April-June quarter. A survey from S&P Global also struck a fairly optimistic note on manufacturing. (Reuters)
- BRC: UK shop price inflation at lowest in a year** - Prices in British store chains rose at the slowest pace in a year in September, according to industry data that adds to signs that the UK's high inflation rate is set to extend its recent fall. The British Retail Consortium said annual shop price inflation cooled to 6.2% last month from 6.9% in August, its lowest since September 2022. Food price inflation fell for the fifth month in a row to 9.9% from 11.5% and was down for the first time in more than two years in month-on-month terms. Non-food inflation eased to an annual 4.4% from 4.7%. "We expect shop price inflation to continue to fall over the rest of the year," BRC Chief Executive Helen Dickinson said. "However there are still many risks to this trend - high interest rates, climbing oil prices, global shortages of sugar, as well as the supply chain disruption from the war in Ukraine." The BRC's shop price inflation measure is seen as an early signal for the broader official consumer price index which has fallen from a peak of over 11% last October to 6.7% in August. The Bank of England paused its run of interest rates in September after 14 back-to-back increases but has stressed it will probably keep them high for a period to squeeze inflation pressures out of the economy. (Reuters)
- Eurozone factory activity stuck in steep downturn** - Eurozone manufacturing activity remained mired in a deep and broad-based downturn last month, according to a survey which showed on Monday that demand kept shrinking at a pace rarely surpassed since the data was first collected in 1997. HCOB's final Eurozone manufacturing Purchasing Managers' Index (PMI), compiled by S&P Global, dipped to 43.4 in September from August's 43.5, matching a preliminary estimate. A reading below 50 marks a contraction in activity. An index measuring output, which feeds into a composite PMI due on Wednesday and seen as a good gauge of economic health, fell to 43.1 from 43.4. "The output PMI was well under 50 for the entire third quarter, so we are feeling pretty certain that the recession in manufacturing continued during this period," said Cyrus de la Rubia, chief economist at Hamburg Commercial Bank. "In the race to the bottom, France and Germany are leading the way in the September PMIs. Meanwhile, Spain and Italy are pulling through somewhat less scathed." The new orders index did rise last month, to 39.2 from August's 39.0, but it remained firmly below the breakeven mark. That fall in demand came despite the three-month average of prices charged by factories decreasing faster than at any point in the survey's history other than during the Great Recession in 2008/2009, added HCOB's de la Rubia. Policymakers at the European Central Bank - who have so far failed to get inflation back to target - may welcome news of falling prices. Last month they raised their key interest rate for a 10th consecutive time but are likely now done and will stay on hold until at least July next year, according to economists in a Reuters poll. (Reuters)
- World Bank keeps China 2023 GDP growth forecast but cuts 2024 outlook** - The World Bank has maintained its forecast for China's 2023 economic growth at 5.1%, in line with its previous estimate in April, but trimmed its prediction for 2024 to 4.4% from 4.8%, citing the persistent weakness of its property sector. For East Asia and the Pacific including China, the bank slightly trimmed its 2023 gross domestic product growth forecast to 5.0% from its prior 5.1% estimate, the World Bank said in its semi-annual regional update released on Sunday. For 2024, the bank lowered its regional outlook to 4.5% growth from 4.8%, dragged down by external factors including a sluggish global economy, high interest rates and trade

protectionism. "Almost 3,000 new restrictions were imposed on global trade in 2022, three times as large as those in 2019," the World Bank said. For China, the bounce back from the reopening of the economy following three years of ultra-stringent zero-COVID policies has faded, and elevated debt and weakness in its property sector are weighing on growth, the World Bank said in the report. After months of mostly dismal data, the world's second-largest economy has started to show signs of stabilization. China's factory activity expanded for the first time in six months in September, an official survey showed on Saturday. Initial signs of improvement had emerged in August, with factory production and retail sales growth accelerating while declines of exports and imports narrowed and deflationary pressures eased. Profits at industrial firms posted a surprise 17.2% jump in August, reversing July's 6.7% decline. Analysts say more policy support will be needed to ensure China's economy can hit the government's growth target of about 5% this year. Stronger structural reforms including further liberalization of the "hukou" residence permit system, stronger social safety nets and greater regulatory predictability for investments in innovative and green products could help revive consumption and investment, creating the basis for sustainable growth, the World Bank said. China's economic sluggishness has polarized government advisers over the best way forward. The pro-reform camp is beating the drum for faster structural reforms, including relaxing the hukou system, to spur consumption and removing market entry barriers for private firms at the cost of state giants. (Reuters)

Regional

- OPEC optimistic on oil demand** - Organization of Petroleum-Exporting Countries (OPEC) is positive about demand and sees underinvestment as a risk to energy security, Secretary-General Haitham Al Ghais stated on Monday at an energy industry event held in Abu Dhabi. He stressed the importance of continued investment in the oil and gas industry and said he sees calls to stop investing in oil as counterproductive. "We still see oil demand as quite resilient this year, as it was last year," Al Ghais said, noting the group's forecast was for year-on-year demand growth of over 2.3mn barrels per day (bpd). He added that investment in the oil and gas sector was important for energy security. "We are...running quite low on spare capacity, we have said this repeatedly and this requires a concerted effort by all of the stakeholders to see the importance of investing in this industry," he said. The call was echoed by United Arab Emirates' (UAE) energy minister Suhail al-Mazrouei, who said investment by both international and national oil companies was needed. "And these investments need the financial world to be willing to finance oil and gas," Mazrouei said. (Qatar Tribune)
- Saudi Arabia grants licenses to 162 regional centers by end of 2023 Q3** - Saudi Arabia has issued licenses for more than 162 regional centers by the end of the third quarter of 2023. The Ministry of Finance announced key accomplishments in its preliminary statement for the 2024 budget. These licenses are part of a program aimed at attracting global companies to relocate their regional headquarters to Saudi Arabia. Regional headquarters in Saudi Arabia serve as bases for multinational companies, established in accordance with Saudi laws to provide support, management, and strategic guidance to their branches and subsidiaries in the Middle East and North Africa. The Regional Headquarters Program is a collaborative initiative between the Ministry of Investment and the Royal Commission for Riyadh, inviting global companies to transfer their regional headquarters to the Kingdom. According to the preliminary statement, the Ministry of Investment has implemented a mechanism to grant premium residency to executives in regional headquarters in coordination with the Premium Residency Center. Additionally, in cooperation with the Ministry of Municipal and Rural Affairs and Housing, the Ministry has devised an exception mechanism, allowing regional headquarters companies wishing to establish their headquarters within one of their branches in the Kingdom. The Ministry of Investment has worked with the Ministry of Human Resources and Social Development to activate incentives for regional headquarters concerning employees. This includes visa grants based on the company's needs, permission for the spouse to work under the residency of the husband or wife and extending the legal age for the stay of children with employees of regional headquarters to 25 years. Furthermore, the Ministry has collaborated with the Ministry of Commerce to activate a dedicated process for issuing commercial records for regional headquarters companies, streamlining the administrative procedures. (Zawya)
- Saudi Arabia 2024 budget scenarios: From deficits to optimistic surplus of \$62.4bn** - In light of global and local developments, including geopolitical risks that may impact the world economy, Saudi Arabia has crafted three revenue scenarios for the year 2024. These scenarios, detailed in the preliminary budget statement, include the baseline scenario, which forms the foundation for revenue estimations, and two alternative scenarios building upon the baseline. The baseline scenario, a reflection of global and local developments, projects revenues at SR1.17tn, offset by expenditures reaching SR1.25tn. Consequently, a deficit of approximately SR79bn is anticipated for the fiscal year 2024. The successful implementation of structural reforms and initiatives in recent years has played a pivotal role in fostering non-oil revenues, positioning them as a crucial and sustainable source for funding major developmental projects and social expenditures. The second scenario takes a more conservative approach, estimating revenues at approximately SR1.15tn, with expenditures mirroring the baseline at SR1.25tn, resulting in a deficit of SR102bn. In a notable and optimistic development, the highest scenario envisions revenues soaring to SR1.48tn, while expenditures remain consistent at around SR1.25tn. This bullish scenario paints a surplus picture, with an impressive SR234bn. Crucially, the Ministry of Finance has maintained expenditure levels at SR1.25tn across all three scenarios, underscoring the government's steadfast commitment to progressing with large-scale projects as planned. Saudi Arabia persists in its commitment to economic diversification and fiscal reforms, as outlined in the preliminary statement for the 2024 budget. The government's ongoing efforts focus on implementing initiatives to bolster the economy and increase non-oil revenues, ensuring their sustained growth in the medium and long term. (Zawya)
- Saudi Arabia seeks to expand coffee production to boost economy** - Saudi Arabia is looking to increase coffee production to further support diversification efforts and boost its economy. The kingdom, which is home to more than 400,000 Arabica coffee trees that produce more than 800 tonnes a year, aims to plant an additional 1.2mn coffee trees by 2026, the Saudi Press Agency (SPA) reported. The Ministry of Environment, Water and Agriculture seeks to make 15 Saudi provinces, located in the southwestern part of the country, as major producers of coffee, particularly the Arabica type. The initiative will help boost the economy in line with the Saudi Vision 2030 goals. There are over 2,535 coffee farms in the southern region of Saudi Arabia. The sites include more than 500 so-called "model" coffee farms. Saudi Arabia is one of the world's top ten consumers of coffee. As of 2022, the global coffee market was worth around \$127bn. The figure is expected to grow at a compound annual growth rate (CAGR) of 4.72% from 2023 to 2030, according to a report posted on Coherent Market Insights. (Zawya)
- ADIPEC 2023: Aramco set to produce 2mn tonnes of low-carbon hydrogen by 2030** - Saudi Arabia's Aramco is drawing charts for investing in hydrogen production as part of its focus on renewables. The oil giant is set to produce 2mn tonnes of low-carbon hydrogen by 2030, according to Ashraf Al Ghazzawi, EVP Strategy and Corporate Development, at Aramco. Al Ghazzawi was speaking at the annual ADIPEC summit in Abu Dhabi, the biggest energy conference in the Middle East. "We are following the developments in hydrogen very closely and have plans to produce 2mn tonnes by 2030; that's roughly around 100mn tonnes of blue ammonia. Aramco is ahead of our partners and peers as we have twice tested the whole supply chain of hydrogen production," he said. In 2020, Aramco collaborated with SABIC to dispatch the world's first shipment of low-carbon ammonia to Japan in a pilot project. In 2022, Aramco and SABIC received the world's first independent accreditation for low-carbon hydrogen and ammonia products. By the end of 2022, the two companies had delivered the world's first accredited low-carbon ammonia shipment to South Korea. However, the fossil fuel exporter is also making investments in LNG. Aramco picked up a minority holding in MidOcean Energy for \$500mn. According to a statement from Aramco, MidOcean, which is managed by EIG Global Energy Partners, is in the process of acquiring interests in four Australian LNG projects. (Zawya)

- Abu Dhabi's non-oil economy grows 12.3% riding on diversification push**

- Abu Dhabi's total GDP saw an increase of 3.5% in Q2 2023 compared to the same period last year and its non-oil economy grew by 12.3% in Q2, owing to the emirate's economic strategies and policies designed to foster development, data from The Statistics Centre - Abu Dhabi (SCAD), revealed. Abu Dhabi non-oil economic activities have maintained growth in Q2 2023, raising the value of the emirate's real non-oil GDP to 154bn UAE dirhams (\$42bn), the highest since 2014. This represents a new record for the first quarter of the current year, in which it surpassed AED146bn, SCAD said. "The continued strong performance of Abu Dhabi's economy despite mounting challenges in the global economic landscape reaffirms success of the emirate's diversification strategy and adaptability to markets' shifts," Ahmed Jasim Al Zaabi, Chairman of Abu Dhabi Department of Economic Development, said. According to statistical estimates published by SCAD, growth in economic activity in the construction sector increased by 19.1% year-on-year (YoY), reaching the highest quarterly value added since 2014 at AED25.3bn. The financial sector exhibited growth in Q2 2023, reaching its highest growth rate since 2014, at 29.7%. The sector's value added has also escalated to over AED18bn for the same quarter, a five-year high. Quarterly growth in the manufacturing sector continued to rise by 7% compared to the same period last year. The sector recorded its highest quarterly value added since 2014, achieving AED25bn during the Q2 2023. The wholesale and retail trade activities reached its highest quarterly value since 2014 at AED16.7bn, contributing 5.8% of the total GDP in Q2 2023. (Zawya)

- ADOC to pump more investments in UAE oil sector - Abu Dhabi Oil Co., Ltd. (Japan) (ADOC)**

is planning more investments and expansions in the UAE, according to a senior company official. Takahiko Shingai, Deputy General Manager and Director of Development Department at ADOC, told the Emirates News Agency (WAM) on the sidelines of the ADIPEC 2023 exhibition and conference that: "We are planning to expand our production facilities and increasing extraction rates after we have delivered many achievements and implemented successful operations in the UAE over the past 50 years." He noted that the UAE is one of most important suppliers of oil to Japan. He added that ADOC is a significant leverage in advancing the close relations between the UAE and Japan through its investment projects in the UAE oil sector for more than 50 years. ADOC is currently developing its assets in the UAE to contribute significantly and more robustly to the UAE economy. On January 17, 1968, Abu Dhabi Oil Co., Ltd. (Japan) (ADOC) was established. On February 2, 2011, ADOC signed a new concession Agreement to continue production of oil from three oil fields after the expiry of the former Concession Agreement on December 6, 2012, for a period of 30 years together with the development of some structures of the Hail Field which is adjacent to Mubarras Island. (Zawya)

- Abu Dhabi to offer 100 investment opportunities with market size of \$33.4bn**

- The Abu Dhabi Department of Economic Development (ADDED) will provide 100 investment opportunities, with a combined market size of Dh123.3bn (\$33.5bn) by 2027, a top official said on the opening day of ADIPEC 2023. Ahmed Jasim Al Zaabi, Chairman, ADDED, underlined the impressive array of investment opportunities that comes under the 'Abu Dhabi Channel Partners' program, which was launched as part of Abu Dhabi Industrial Strategy's (ADIS) initiatives to enhance the industrial ecosystem through providing detailed guides of investment opportunities and tailored incentives packages to address the needs of key players and investors. Addressing the Abu Dhabi International Petroleum Exhibition and Conference (ADIPEC), Al Zaabi said that the new batch of 'Abu Dhabi Channel Partners' program to incentivize investors in the thriving chemical industries will include 33 investment opportunities with a combined market size of Dh22.08bn (\$6bn) by 2027. The program has identified a set of investment opportunities in the seven manufacturing subsectors targeted by the ADIS, which are food processing, pharmaceuticals, chemicals, electrical, electronics, machinery and equipment, and transportation. The detailed guide for the 33 investments in the chemical industries highlights Abu Dhabi's unique value propositions, and growth opportunities in the industry, in the light of growing focus on increasing home-grown chemical industries. The compound annual growth rate of investment opportunities identified in the chemical industries between 2022 and 2027 ranges between 2% to

14%. "In just one year since its launch in June 2022, ADIS has led the sector to achieve remarkable growth in different areas. During these 12 months, the number of new industrial licenses granted in Abu Dhabi increased by 16.6%, while investments in factories moving into the production phase skyrocketed over 85%. The number of active manufacturers in the emirate rose nearly 5% to 960 factories," Al Zaabi said. He underlined that the manufacturing sector plays a key role in the diversification efforts that have led to a stellar growth of non-oil sectors. "Last year, our non-oil exports grew by 26% and the average annual growth rate of non-oil exports between 2016 and 2022 was 6% across all sectors. Supported by ADIS initiatives, we are targeting to increase non-oil exports to Dh178.8bn by 2031." Al Zaabi reiterated Abu Dhabi's unwavering commitment to continue building partnerships with key partners and stakeholders, increase access to financing enhance ease of doing business, and further enhance Abu Dhabi's global competitiveness and attractiveness as the emirate is cementing its position as the preferred destination for talents, investments, and businesses. In May 2023, ADDED announced the first batch of incentives under the 'Abu Dhabi Channel Partners' program, which includes 20 investment opportunities in the food processing sector in Abu Dhabi with a combined market size of about Dh29.4bn (\$8bn) by 2027. Launched by ADDED's Industrial Development Bureau (IDB), the program aims to increase the emirate's global competitiveness, attract new foreign and domestic direct investments, facilitate the transfer of technology, knowledge, and expertise, and increase the industrial sector's contribution to Abu Dhabi's non-oil GDP. (Zawya)

- Dubai's DEWA commissions second unit in \$4.3bn solar park**

- Dubai-listed utilities company DEWA has commissioned the second unit of the fourth phase of Mohammed bin Rashid Al Maktoum Solar Park, which will have investments of up to 15.78bn dirhams (\$4.3bn). The company announced today that it had commissioned the unit, adding 200 megawatts (MW) of clean energy using parabolic basin complex technology. DEWA said the fourth phase of the project uses an Independent Power Producer (IPP) model, with investments of up to AED 15.78bn, and will provide clean energy for approximately 320,000 residences and reduce carbon emissions by 1.6mn tons annually. The fourth phase will have a total capacity of 950MW and is the largest single-site project in the world that combines Concentrated Solar Power (CSP) and photovoltaic technologies, the company said. "Commissioning the 200MW second unit of the parabolic basin complex in the fourth phase increased the solar park's production capacity to 2,627MW, and DEWA's total production capacity to 15,117MW," said HE Saeed Mohammed Al Tayer, managing director and CEO of DEWA. The solar park has a planned capacity of 5,000 MW by 2030. A consortium led by DEWA and Saudi-listed ACWA Power established Noor Energy 1 as a project company to design, build, and operate the fourth phase of the park. (Zawya)

- UAE leads in Middle East and Africa's top 10 lowest-risk countries**

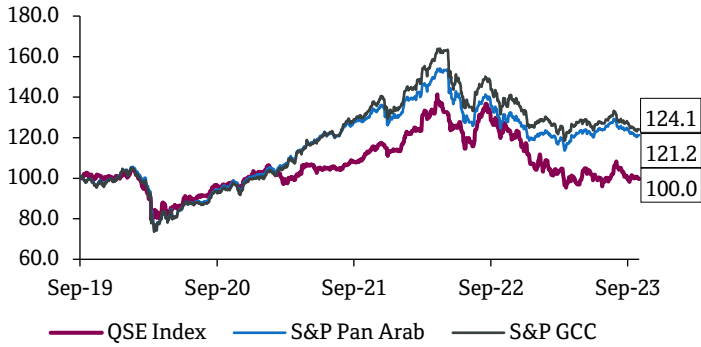
- The UAE continued to hold its position as the lowest-risk nation in the Middle East and Africa (MEA) region for the second quarter of 2023, GlobalData, a data and analytics company, said in its second-quarter global risk report. Saudi Arabia, Qatar, Kuwait and Bahrain maintained the third, fourth, fifth and ninth rankings quarter-on-quarter. The MEA retained its status as the highest-risk region in the second quarter of 2023, as the region's risk score stood at 53.5 out of 100 - the highest compared to all other regions - despite falling marginally from 54.4 in Q1 2023. The economic growth of the MEA region faces significant uncertainties, primarily arising from a worldwide economic slowdown, a decline in oil production, and ongoing food security issues. Moreover, escalating heatwaves in the Middle East and a deteriorating humanitarian crisis in Africa compound the difficulties. This marginal decline in the risk score was propelled by the robust growth in the non-oil sector, driven by increased tourism and construction activities. Saudi Arabia's non-oil activities exhibited strong annual growth of 6.1% in Q2 2023, while the UAE recorded an average annual growth rate of 7.8% in non-oil activities in the first half of 2023. The quarterly update, which evaluated 56 countries in the MEA region, two countries were identified in the very low-risk zone, five countries in the low-risk zone, 14 countries under manageable risk, 20 countries under high risk and 15 countries in the very high-risk zone. Bindi Patel, Senior Economic Research Analyst at GlobalData, said the projections indicate a

substantial slowdown in the GCC nations' growth, dropping from 6.5% in 2022 to 2.1% in 2023. "The deceleration is primarily attributed to the anticipated contraction of the hydrocarbon sector, driven by oil production cuts," she added. (Zawya)

- UAE remote work visa: Abu Dhabi, Dubai among top destinations for 'digital nomads'** - Abu Dhabi and Dubai have been ranked among the best destinations for people looking to work remotely during the winter. The UAE Capital came at the top as a destination for remote workers, with 10.2 hours of sunshine between October and February, while Dubai was ranked fourth. This came in a research note released by Business Name Generator. The study compared 50 of the world's most popular cities, analyzing metrics including WiFi speed, monthly cost of living for nomads, average rental costs, quality of life score, winter sunshine hours, winter temperature and average flight time from London. Also known as 'digital nomads', remote workers work virtually from a destination of their choice. When winter approaches, digital nomads move to warmer areas to escape the cold weather. With average winter temperatures of 22.6°C, the UAE is the perfect place for them to jet off to. The UAE government had launched a remote work visa in 2021 that enables employees to live in the Emirates while they work for companies based in another country. The applicants applying for the one-year remote work visa are required to submit proof that he/she works for an organization outside the UAE and receives a monthly income of \$3,500 (Dh12,845) or its equivalent. The UAE capital is reachable from London in less than eight hours. "Abu Dhabi's remote work visa will allow them to benefit from the capital's heavenly beaches, warm weather and high quality of life score," said the study. The study added that digital nomads flocking to Dubai should pack their summer wear in preparation for one of the highest average winter temperatures. "They will also need plenty of sun cream with the city enjoying an average of 8.6 hours of sunshine a day in the winter months," it said. The emirate also provides "travelers with low-crime rates, clean streets and trailblazing infrastructure". The other cities that made it to the top 10 are Singapore, Orlando, Houston, Buenos Aires, Melbourne and Lisbon. Meanwhile, New York, Zurich, Boston, Seattle and London were found to be the most expensive cities for digital nomads. (Zawya)
- UAE energy min: investments to determine fuel prices at the pump** - Fuel prices consumers pay at the pump will be driven by a willingness to keep investing in fossil fuels, the UAE's energy minister said on Monday, as oil industry leaders reiterated the need for ongoing investment to smooth the energy transition. Speaking at the ADIPEC energy industry event in Abu Dhabi, minister Suhail al-Mazrouei said the OPEC+ producer group cares "that the price is right for consumers, but right for the consumers for a very limited time only is short-sighted". More investment is needed in oil and gas for prices to be "right at the pump", he added. When asked whether high crude prices could threaten the health of the global economy, al-Mazrouei said OPEC+ never targets a certain oil price. The group, which comprises the Organization of the Petroleum Exporting Countries (OPEC) and allies led by Russia, in June agreed to extend their oil output cuts until the end of 2024. Saudi Arabia and Russia have also extended 1.3mn barrels per day (bpd) of additional voluntary cuts until the end of the year. That helped push Brent crude prices to above \$90 a barrel in early September, with the futures contract last week approaching the psychological threshold of \$100 a barrel. OPEC Secretary General Haitham Al Ghais said at the same event that he is optimistic about oil demand growth, and that he saw under-investment as a risk to energy security. "We are... running quite low on spare capacity, we have said this repeatedly, and this requires a concerted effort by all of the stakeholders to see the importance of investing in this industry," he said. Mazrouei said investment by both international and national oil companies was needed, and that "these investments need the financial world to be willing to finance oil and gas". He later told reporters that his country is on track to expand its oil production capacity to 5mn bpd by 2027 from 4.2mn bpd currently. The CEO of U.S. oil and gas producer Occidental Petroleum (OXY.N) Vicki Hollub warned that low investments will drive energy prices higher. (Reuters)
- UAE energy minister: OPEC+ will never target a certain oil price** - The United Arab Emirates' energy minister Suhail al-Mazrouei told the ADIPEC energy industry event in Abu Dhabi on Monday that OPEC+ never targets a certain oil price, when asked about the risk of higher prices for the health of the global economy. He said that as a producer group, OPEC+ cares "that the price is right for consumers but right for the consumers for a very limited time only is short-sighted," adding that more investment is needed in oil and gas. (Reuters)
- UAE's Jaber says oil, industrial firms to commit to decarbonization at COP28** - More than 20 firms across the oil and gas sector and heavy industry have agreed to commit to curb emissions at the UN's COP28 climate summit, with more expected to join the group before the conference, its president said on Monday. COP28 President Sultan al-Jaber said more than 60 top executives from the oil and gas, cement, aluminum and other heavy industries had held talks on Sunday in Abu Dhabi to agree on a firm commitment to cut carbon emissions ahead of the United Nations climate summit next month. Jaber did not disclose further details of the measures that had been agreed or identify the executives but said those who had signed up would be named upon completion of the commitment, which he said would be transparent and measurable. "I will launch my program at COP, and those who want to be seen as a responsible, reliable and committed energy player... this is the day that they need to judge: which camp do you want to be in?" Jaber told Reuters in an interview. The COP28 summit is scheduled to take place in Dubai between Nov. 30 and Dec. 12. Jaber, who is also the boss of state oil firm ADNOC, was a controversial pick to lead the summit because his country is an OPEC member and a major oil exporter. He has called for the summit to bring together all stakeholders, including in the fossil fuel industry. The inclusion of oil and gas representatives is a far cry from the 2021 U.N. climate change summit in Scotland, where energy companies complained they were shut out of the event. European and small island countries have raised concerns ahead of COP28 that some oil and gas producing countries want to focus on expanding technologies to capture CO2 emissions, rather than curbing the use of fossil fuels directly. Jaber brushed off the idea that such technologies were a loophole to continue burning fossil fuels, saying scientists had confirmed the need to expand these technologies to meet climate goals. "It's not me who is saying this, it is the scientists and responsible intergovernmental agencies... and also the facts on the ground," he said. "Are we after decarbonization, or are we after some ideological idea against oil and gas? We are after emissions, so let's stay focused on that, that is our enemy; let's fight that, let's not fight an industry that has helped shape the world we are all in today." Jaber, who has worked closely with both U.S. climate envoy John Kerry and Chinese climate envoy Xie Zhenhua, said he was optimistic both countries would have positive participation at COP28. Climate diplomacy between the world's two biggest carbon dioxide emitters was suspended in August last year, but in July Kerry and his counterpart Xie restarted the conversation when they met in Beijing. Jaber also said a fund that countries agreed to launch at last year's climate summit in Egypt to help poor countries deal with the irreversible damage caused by climate disasters must be put into operation during COP28. Countries are split over how to design the fund, with some nations arguing it should only be for the most vulnerable countries, while others say all developing nations should have access to the cash. Jaber denied media reports that the UAE would also host next year's COP29 in light of disagreements over the coming host. (Reuters)
- In-country value of enterprises in Oman reached \$23.5bn in Q2 2023** - The in-country value (ICV) of active enterprises in Oman reached 9.09bn riyals (\$23.5bn) during the second quarter of 2023, contributing to 90.1% of the total GDP over the period, with a substantial growth in micro enterprises. According to data released by the National Centre for Statistics and Information (NCSI), the GDP contribution in Q2 2023 reported a 4% rise compared to the same period in 2022. Large enterprises, which accounted for RO 6.4bn of the total ICV, witnessed a year-on-year decline of 12.7% to constitute for 63.7% of the total value. Meanwhile, the ICV of medium enterprises reached RO 724mn, constituting 7.2% of the value, while reporting a 10.1% rise over the same period in 2022. The ICV of small enterprises stood at RO 851mn, comprising 8.4% of the share and witnessing an increase of 30.5% over the previous year. The number of employees in active enterprises in Oman increased by 11.1% to reach 1.77mn during Q2 2023 compared to 1.59mn employees over the same period last year. The number of private enterprises reached 227,609 in Q2 2023, up by 13.5% compared to the same period in 2022. (Zawya)

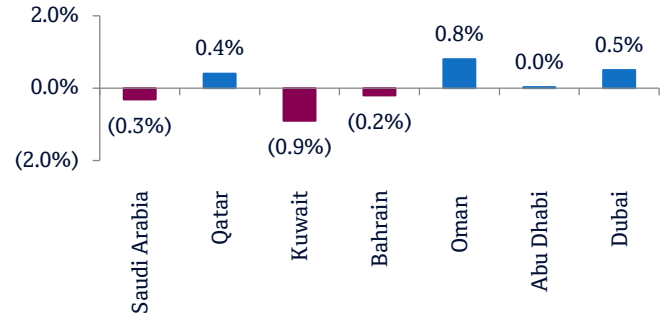
- **Oman proposes integration of health services in GCC** - The Sultanate of Oman has proposed the integration of specialized health services and launch of telemedicine clinics for rare diseases in the Gulf Cooperation Council countries. These proposals were made at the ninth meeting of the Committee of Ministers of Health of GCC and the 86th General Conference of GCC and Yemen, aiming to enhance the complementarity in specialized services among the GCC nations. By doing so, all GCC countries can afford to access any Gulf specialized center's services while assuring quality. The specialty of these centers include corneal and organ transplantation, toxicology, joint replacement, diagnostics and therapeutic intervention. The proposed integration aims to send eligible patients to centers of excellence within the GCC, facilitating the exchange of expertise and multi-center studies in the region. Additionally, the meeting broached Oman's proposal to activate telemedicine clinics for rare diseases. This initiative seeks to establish a joint electronic platform for all GCC countries, enabling physicians to discuss and monitor various rare or unresponsive medical cases, enhancing regional medical collaboration. H E Dr Hilal Ali al Sabti, Oman's Minister of Health, emphasized the importance of this integration, noting its potential to strengthen health systems and elevate the quality of services for the Gulf community. This unified approach could positively impact the rapidly growing health sector in the GCC, as indicated by the growth in the number of government health centers, private pharmacies and hospital beds in the region between 2016 and 2021. The meeting highlighted the shared commitment among GCC countries to bolster cooperation, promote technological advancements and enhance the healthcare sector's overall efficiency and effectiveness in the region. (Zawya)
- **Oman Telecommunications hires banks for 7-year debut sukuk-IFR** - State-owned Oman Telecommunications Company (Omantel) has hired banks for the sale of 7-year dollar-denominated debut Islamic bond, fixed income news service IFR reported on Monday. Citigroup and J.P. Morgan have been selected as joint global coordinators and joint bookrunners, while Bank ABC, Bank Muscat, Dubai Islamic Bank, First Abu Dhabi Bank, and Standard Chartered Bank will also act as joint bookrunners. The banks will arrange a series of fixed-income investor meetings starting Monday, followed by an issuance of benchmark-sized sukuk should market conditions permit, IFR said. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,828.03	(1.1)	(1.1)	0.2
Silver/Ounce	21.05	(5.1)	(5.1)	(12.1)
Crude Oil (Brent)/Barrel (FM Future)	90.71	(4.8)	(4.8)	5.6
Crude Oil (WTI)/Barrel (FM Future)	88.82	(2.2)	(2.2)	10.7
Natural Gas (Henry Hub)/MMBtu	2.70	0.7	0.7	(23.3)
LPG Propane (Arab Gulf)/Ton	71.50	(0.7)	(0.7)	1.1
LPG Butane (Arab Gulf)/Ton	75.00	(0.4)	(0.4)	(26.1)
Euro	1.05	(0.9)	(0.9)	(2.1)
Yen	149.86	0.3	0.3	14.3
GBP	1.21	(0.9)	(0.9)	0.0
CHF	1.09	(0.3)	(0.3)	0.7
AUD	0.64	(1.1)	(1.1)	(6.6)
USD Index	106.90	0.7	0.7	3.3
RUB	110.69	0.0	0.0	58.9
BRL	0.20	(0.6)	(0.6)	4.4

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,838.78	(0.5)	(0.5)	9.1
DJ Industrial	33,433.35	(0.2)	(0.2)	0.9
S&P 500	4,288.39	0.0	0.0	11.7
NASDAQ 100	13,307.77	0.7	0.7	27.1
STOXX 600	445.59	(1.9)	(1.9)	2.7
DAX	15,247.21	(1.7)	(1.7)	7.2
FTSE 100	7,510.72	(2.1)	(2.1)	0.9
CAC 40	7,068.16	(1.8)	(1.8)	6.9
Nikkei	31,759.88	(0.6)	(0.6)	6.4
MSCI EM	951.49	(0.1)	(0.1)	(0.5)
SHANGHAI SE Composite	3,110.48	0.1	(0.7)	(4.8)
HANG SENG	17,809.66	2.5	(1.5)	(10.3)
BSE SENSEX	65,828.41	0.5	(0.4)	7.7
Bovespa	115,056.86	(2.5)	(2.5)	9.3
RTS	992.18	(1.5)	(1.5)	2.2

Source: Bloomberg (*\$ adjusted returns if any)

Contacts

QNB Financial Services Co. W.L.L.
Contact Center: (+974) 4476 6666
info@qnbfs.com.qa
Doha, Qatar

Saugata Sarkar, CFA, CAIA
Head of Research
saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian
Senior Research Analyst
shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA
Senior Research Analyst
phibion.makuwerere@qnbfs.com.qa

Roy Thomas
Senior Research Analyst
roy.thomas@qnbfs.com.qa

Dana Saif Al Sowaidi
Research Analyst
dana.alsowaidi@qnbfs.com.qa

Disclaimer and Copyright Notice: This publication has been prepared by QNB Financial Services Co. W.L.L. ("QNBFS") a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNBFS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNBFS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNBFS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNBFS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNBFS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNBFS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNBFS.

COPYRIGHT: No part of this document may be reproduced without the explicit written permission of QNBFS.