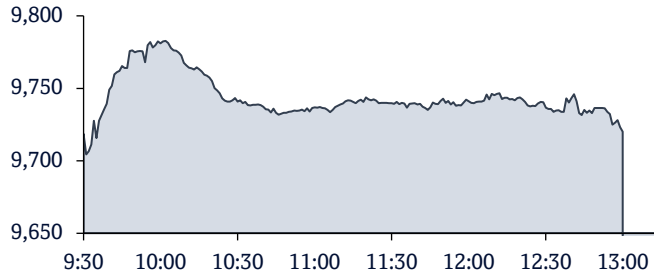


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose marginally to close at 9,720.0. Gains were led by the Telecoms and Real Estate indices, gaining 0.6% and 0.5%, respectively. Top gainers were QLM Life & Medical Insurance Co. and Damaan Islamic Insurance Company, rising 9.2% and 6.6%, respectively. Among the top losers, Doha Insurance Group fell 9.1%, while Qatar Cinema & Film Distribution was down 2.9%.

GCC Commentary

Saudi Arabia: The TASI Index fell 1.9% to close at 10,293.2. Losses were led by the Diversified Financials and Media and Entertainment indices, falling 5.5% and 5.4%, respectively. Saudi Tadawul Group Holding Co. declined 7.5%, while Halwani Bros. Co. was down 7.3%.

Dubai: The DFM Index fell 0.6% to close at 3,729.9. The Consumer Staples index declined 2.9%, while the Real Estate index fell 1.8%. Orascom Construction declined 10.0%, while Dubai Refreshment Company was down 8.9%.

Abu Dhabi: The ADX General Index fell 0.3% to close at 9,275.8. The Telecommunication index declined 1.5%, while the Consumer Staples index fell 1.4%. Gulf Cement Co. declined 8.6%, while Abu Dhabi National Co. For Building Materials was down 7.4%.

Kuwait: The Kuwait All Share Index fell 0.1% to close at 6,703.7. The Energy index declined 1.5%, while the Technology index fell 1.1%. IFA Hotels & Resorts Co. declined 8.3%, while Shuaiba Industrial Co. was down 6.7%.

Oman: The MSM 30 Index gained marginally to close at 4,641.6. Gains were led by the Industrial and Financial indices, rising 0.1% each. United Finance Company rose 3.6%, while Galfar Engineering & Contracting was up 3.4%.

Bahrain: The BHB Index fell 0.3% to close at 1,937.4. The Materials Index declined 1.4%, while the Financials index fell 0.2%. Zain Bahrain declined 1.6%, while Aluminum Bahrain was down 1.3%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
QLM Life & Medical Insurance Co.	2,839	9.2	1.0	(40.8)
Damaan Islamic Insurance Company	3,859	6.6	3.0	(8.3)
Qatar Industrial Manufacturing Co	2,998	3.8	10.7	(6.6)
Dlala Brokerage & Inv. Holding Co.	1,382	2.4	235.7	21.0
Qatar National Cement Company	3,490	1.8	442.6	(27.9)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1,236	0.4	27,944.4	(18.7)
Masraf Al Rayan	1,984	(0.8)	14,311.3	(37.4)
Gulf International Services	2,739	0.9	9,804.8	87.7
Mazaya Qatar Real Estate Dev.	0,616	0.2	9,741.9	(11.5)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,719.99	0.0	(0.8)	(5.2)	(9.0)	102.60	157,240.0	11.7	1.3	5.0
Dubai	3,729.91	(0.6)	(2.1)	(10.4)	11.8	71.63	172,057.7	8.6	1.2	5.0
Abu Dhabi	9,275.82	(0.3)	(1.6)	(5.2)	(9.2)	241.96	696,530.2	30.0	2.8	1.7
Saudi Arabia	10,293.19	(1.9)	(3.4)	(6.9)	(1.8)	1,278.57	2,880,067.0	17.2	2.1	3.6
Kuwait	6,703.74	(0.1)	(0.5)	(2.7)	(8.1)	126.74	139,754.0	15.6	1.5	4.2
Oman	4,641.60	0.0	(0.8)	(0.8)	(4.4)	3.66	21,747.0	15.3	1.0	4.8
Bahrain	1,937.40	(0.3)	(0.4)	(0.1)	2.2	5.02	54,213.7	7.1	0.7	8.6

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

Market Indicators	23 Oct 23	22 Oct 23	%Chg.
Value Traded (QR mn)	373.6	491.3	(24.0)
Exch. Market Cap. (QR mn)	573,449.9	572,463.8	0.2
Volume (mn)	150.8	208.8	(27.8)
Number of Transactions	15,856	15,968	(0.7)
Companies Traded	49	48	2.1
Market Breadth	27:20	20:26	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	20,860.45	0.0	(0.8)	(4.7)	11.7
All Share Index	3,290.74	0.2	(0.8)	(3.7)	11.9
Banks	3,982.62	0.1	(0.7)	(9.2)	10.6
Industrials	3,984.33	0.2	(1.4)	5.4	14.1
Transportation	4,124.75	0.3	(0.4)	(4.9)	10.9
Real Estate	1,336.04	0.5	0.2	(14.4)	12.4
Insurance	2,507.09	0.0	(0.2)	14.7	148
Telecoms	1,482.92	0.6	0.1	12.5	11.6
Consumer Goods and Services	7,269.08	(0.1)	(0.9)	(8.2)	19.7
Al Rayan Islamic Index	4,249.30	(0.1)	(1.0)	(7.5)	12.8

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Emirates Central Cooling Sys	Dubai	1.64	4.5	7,427.4	15.5
Oman Telecommunications	Oman	1.03	1.8	630.1	12.0
Q Holding	Abu Dhabi	3.02	1.7	11,268.6	(24.5)
Salik Co.	Dubai	3.02	1.7	2,216.8	21.8
Mesaieed Petro. Holding	Qatar	1.70	1.3	5,713.3	(20.3)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Tadawul Gr. Holding	Saudi Arabia	163.00	(7.5)	767.5	(9.9)
Saudi Research & Media Gr.	Saudi Arabia	140.00	(6.7)	98.1	(23.1)
Ethihad Etisalat Co.	Saudi Arabia	42.00	(6.3)	1,138.2	20.9
Acwa Power Co.	Saudi Arabia	211.00	(5.5)	435.4	38.8
Bupa Arabia for Coop. Ins.	Saudi Arabia	208.20	(5.4)	267.7	44.8

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%
Doha Insurance Group	1,972	(9.1)	1.0	(0.4)
Qatar Cinema & Film Distribution	3,010	(2.9)	1.0	(3.4)
Inma Holding	3,900	(2.5)	699.9	(5.1)
Qatari German Co for Med. Devices	1,447	(1.6)	3,059.5	15.1
Ezdan Holding Group	0,847	(1.5)	6,359.7	(15.4)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	15.30	0.9	42,879.0	(15.0)
Qatar Aluminum Manufacturing Co.	1,236	0.4	34,897.3	(18.7)
Dukhan Bank	3,690	(1.0)	31,382.4	(7.8)
Masraf Al Rayan	1,984	(0.8)	28,546.0	(37.4)
Gulf International Services	2,739	0.9	26,858.2	87.7

Qatar Market Commentary

- The QE Index rose marginally to close at 9,720.0. The Telecoms and Real Estate indices led the gains. The index rose on the back of buying support from Qatari, GCC and Arab shareholders despite selling pressure from Foreign shareholders.
- QLM Life & Medical Insurance Co. and Damaan Islamic Insurance Company were the top gainers, rising 9.2% and 6.6%, respectively. Among the top losers, Doha Insurance Group fell 9.1%, while Qatar Cinema & Film Distribution was down 2.9%.
- Volume of shares traded on Monday fell by 27.8% to 150.8mn from 208.8mn on Sunday. Further, as compared to the 30-day moving average of 179.7mn, volume for the day was 16.1% lower. Qatar Aluminum Manufacturing Co. and Masraf Al Rayan were the most active stocks, contributing 18.5% and 9.5% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	22.63%	23.23%	(2,273,677.82)
Qatari Institutions	41.96%	38.94%	11,285,206.32
Qatari	64.59%	62.18%	9,011,528.50
GCC Individuals	0.42%	0.78%	(1,338,322.25)
GCC Institutions	3.01%	1.60%	5,274,844.10
GCC	3.42%	2.37%	3,936,521.85
Arab Individuals	11.39%	11.22%	634,166.25
Arab Institutions	0.00%	0.01%	(53,312.00)
Arab	11.39%	11.24%	580,854.25
Foreigners Individuals	2.84%	3.18%	(1,236,849.55)
Foreigners Institutions	17.75%	21.04%	(12,292,055.05)
Foreigners	20.60%	24.22%	(13,528,904.60)

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

Earnings Releases and Earnings Calendar

Earnings Releases

Company	Market	Currency	Revenue (mn) 3Q2023	% Change YoY	Operating Profit (mn) 3Q2023	% Change YoY	Net Profit (mn) 3Q2023	% Change YoY
Saudi Kayan Petrochemical Co.	Saudi Arabia	SR	2,137.26	-17%	-265.97	-60%	-448.97	-44%
Yanbu National Petrochemical Co	Saudi Arabia	SR	1,097.9	-30%	-153.4	-28%	-161.3	164%
ESG Emirates Stallions Group	Abu Dhabi	AED	133	NA	NA	NA	38	NA
APEX Investments	Abu Dhabi	AED	223	NA	31	NA	186	NA

Earnings Calendar

Tickers	Company Name	Date of reporting 3Q23 results	No. of days remaining	Status
QIHK	Qatar International Islamic Bank	24-Oct-23	0	Due
SIIS	Salam International Investment Limited	24-Oct-23	0	Due
VFQS	Vodafone Qatar	24-Oct-23	0	Due
DBIS	Dlala Brokerage & Investment Holding Company	24-Oct-23	0	Due
GWCS	Gulf Warehousing Company	24-Oct-23	0	Due
IQCD	Industries Qatar	24-Oct-23	0	Due
MCCS	Mannai Corporation	25-Oct-23	1	Due
DHBK	Doha Bank	25-Oct-23	1	Due
BEEMA	Damaan Islamic Insurance Company	25-Oct-23	1	Due
MEZA	Meeza QSTP	26-Oct-23	2	Due
QGMD	Qatari German Company for Medical Devices	26-Oct-23	2	Due
MARK	Masraf Al Rayan	26-Oct-23	2	Due
UDCD	United Development Company	26-Oct-23	2	Due
ERES	Ezdan Holding Group	26-Oct-23	2	Due
QOIS	Qatar Oman Investment Company	26-Oct-23	2	Due
QLMI	QLM Life & Medical Insurance Company	29-Oct-23	5	Due
QIMD	Qatar Industrial Manufacturing Company	29-Oct-23	5	Due
QCFS	Qatar Cinema & Film Distribution Company	29-Oct-23	5	Due
GISS	Gulf International Services	29-Oct-23	5	Due
AKHI	Al Khaleej Takaful Insurance Company	29-Oct-23	5	Due
QATI	Qatar Insurance Company	29-Oct-23	5	Due
DOHI	Doha Insurance	29-Oct-23	5	Due
BLDN	Baladna	29-Oct-23	5	Due
QGRI	Qatar General Insurance & Reinsurance Company	29-Oct-23	5	Due
DUBK	Dukhan Bank	29-Oct-23	5	Due
WDAM	Widam Food Company	29-Oct-23	5	Due
QISI	Qatar Islamic Insurance	30-Oct-23	6	Due
ZHCD	Zad Holding Company	30-Oct-23	6	Due

QAMC	Qatar Aluminum Manufacturing Company	30-Oct-23	6	Due
IGRD	Estithmar Holding	30-Oct-23	6	Due
ORDS	Ooredoo	30-Oct-23	6	Due
MERS	Al Meera Consumer Goods Company	30-Oct-23	6	Due

Qatar

- MCGS's net profit declines 31.8% YoY and 19.9% QoQ in 3Q2023, misses our estimate** - Medicare Group's (MCGS) net profit declined 31.8% YoY (-19.9% QoQ) to QR14.1mn in 3Q2023, missing our estimate of QR20.5mn (variation of -31.5%). The company's operating income came in at QR109.3mn in 3Q2023, which represents a decrease of 4.2% YoY (-8.1% QoQ). EPS amounted to QR0.18 in 9M2023 as compared to QR0.20 in 9M2022. (QSE, QNBFS)
- MPHC's net profit declines 39.0% YoY and 16.5% QoQ in 3Q2023** - Mesaieed Petrochemical Holding Company's (MPHC) net profit declined 39.0% YoY (-16.5% QoQ) to QR264.0mn in 3Q2023. The company's share of results from joint ventures came in at QR235.5mn in 3Q2023, which represents a decrease of 43.5% YoY (-19.1% QoQ). EPS amounted to QR0.068 in 9M2023 as compared to QR0.117 in 9M2022. (QSE)
- AHCS posts 0.9% YoY decrease but 24.5% QoQ increase in net profit in 3Q2023** - Aamal Company's (AHCS) net profit declined 0.9% YoY (but rose 24.5% on QoQ basis) to QR98.7mn in 3Q2023. The company's revenue came in at QR482.0mn in 3Q2023, which represents a decrease of 10.5% YoY (-13.3% QoQ). EPS amounted to QR0.042 in 9M2023 as compared to QR0.041 in 9M2022. (QSE)
- IHGS's bottom line rises 25.9% YoY and 30.7% QoQ in 3Q2023** - Inma Holding Group 's (IHGS) net profit rose 25.9% YoY (+30.7% QoQ) to QR2.7mn in 3Q2023. The company's net brokerage & commission income came in at QR2.97mn in 3Q2023, which represents a decrease of 7.8% YoY. However, on QoQ basis Net brokerage & commission income rose 70.8%. EPS amounted to QR0.048 in 3Q2023 as compared to QR0.038 in 3Q2022. (QSE)
- Al Meera Consumer Goods Company: To disclose its Quarter 3 financial results on October 30** - Al Meera Consumer Goods Company discloses its financial statement for the period ending 30th September 2023 on 30/10/2023. (QSE)
- Al Meera Consumer Goods Company to hold its investors relation conference call on November 06 to discuss the financial results** - Al Meera Consumer Goods Company announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2023 will be held on 06/11/2023 at 01:00 PM, Doha Time. (QSE)
- Widam Food Company: To disclose its Quarter 3 financial results on October 29** - Widam Food Company to disclose its financial statement for the period ending 30th September 2023 on 29/10/2023. (QSE)
- Damaan Islamic Insurance Company to hold its investors relation conference call on October 30 to discuss the financial results** - Damaan Islamic Insurance Company announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2023 will be held on 30/10/2023 at 01:30 PM, Doha Time. (QSE)
- United Development Co. to hold its investors relation conference call on October 31 to discuss the financial results** - United Development Co. announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2023 will be held on 31/10/2023 at 01:00 PM, Doha Time. (QSE)
- Dukhan Bank to hold its investors relation conference call on October 30 to discuss the financial results** - Dukhan Bank announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2023 will be held on 30/10/2023 at 01:30 PM, Doha Time. (QSE)
- Qatar Insurance to hold its investors relation conference call on October 30 to discuss the financial results** - Qatar Insurance announces that the

conference call with the Investors to discuss the financial results for the Quarter 3 2023 will be held on 30/10/2023 at 02:00 PM, Doha Time. (QSE)

- QatarEnergy, Eni sign 27-year LNG supply agreement for up to 1mn tonnes per year to Italy** - Affiliates of QatarEnergy and Eni signed a long-term LNG sale and purchase agreement (SPA) for the supply of up to 1mn tonnes per year (MTPY) of LNG from Qatar to Italy. Pursuant to the SPA, the LNG will be delivered to FSRU Italia, a floating storage and regasification unit, located in the port of Piombino, in Italy's Tuscany region. LNG deliveries are expected to start in 2026 for a term of 27 years and will be sourced from the joint venture between QatarEnergy and Eni that holds an interest in Qatar's North Field East (NFE) expansion project. The SPA was signed by HE the Minister of State for Energy Affairs Saad bin Sherida al-Kaabi, also the President and CEO of QatarEnergy, and Claudio Descalzi, CEO, Eni, at a special event held in Doha in the presence of senior executives from both companies. Commenting on this occasion, al-Kaabi said: "Today, we are taking another important step in strengthening our partnership with Eni that will foster our mutual co-operation for many years to come. Our partnership with Eni has borne fruitful results including LNG deliveries through the Fluxys LNG terminal in Belgium's Zeebrugge port and upstream exploration projects in various locations around the world. This agreement further builds on Eni's first entry in the upstream sector in the State of Qatar through our partnership in the historic North Field East expansion project." Al-Kaabi added: "Together, we will continue to demonstrate commitment to the European markets in general, and to the Italian market in particular. Since 2009, Qatari LNG has been arriving at the Adriatic LNG terminal in the northern Adriatic to meet more than 10% of Italy's natural gas requirements." Eni is a partner in the 32 MTPA NFE expansion project with a 3.125% share. (Gulf Times)
- Qatar-South Korea ties seen in forging high-efficiency energy mix** - There is considerable opportunity for co-operation between the governments and companies of South Korea and Qatar to construct a high-efficiency energy mix, especially in the hydrogen, renewable energy, and nuclear power sectors, an official of South Korea's Ministry of Trade, Industry and Energy has said. "South Korea is planning to continuously reduce greenhouse gas emissions in the power generation sector by utilizing nuclear power and expanding renewable energy, adopting a hydrogen blending method with natural gas, and phasing out additional coal-fired power plants," Kwon Hyun-Chul, Director of the Middle East and African Trade Division, told Gulf Times in an exclusive interview. With the accelerating race to secure clean hydrogen, a new form of energy, the South Korean government is working to spread the hydrogen economy, and through the new government's hydrogen economy policy announced last November, it plans to utilize hydrogen as a major means of reducing greenhouse gas levels in the future, Kwon emphasized. "We understand that Qatar also engaged in large-scale blue hydrogen and ammonia projects, and has strengths in producing blue hydrogen, while South Korea has technological prowess and distribution experience in applications, such as hydrogen vehicles and fuel cells, so we hope that co-operation on hydrogen projects between the two countries will create synergy in the future," Kwon pointed out. Regarding renewable energy co-operation, South Korea, having accumulated substantial policy experience through proactive renewable energy distribution policies, can be a valuable co-operation partner for Qatar's energy transition and climate policies, Kwon said. "Continued co-operation is expected between both countries' companies on large-scale renewable energy projects like solar power plants," he further explained. On prospects for future co-operation in the industrial and energy sectors, Kwon noted that Qatar is the third largest trading partner for South Korea in the Middle East, maintaining continuous collaboration in various fields, starting with over "\$14bn" in goods trade. "Especially in the ongoing uncertainty in the

global energy market, Qatar and South Korea are maintaining an important co-operative relationship in the energy sector as the largest mutual LNG trading nations,” Kwon stressed. He added: “We hope the co-operation on LNG between South Korea and Qatar continues to expand, and South Korean companies participate not only in major energy-related projects like energy plants and LNG carrier constructions that are being promoted by Qatar but also in the non-petroleum energy sectors like digital, finance, logistics services, and renewable energy. We earnestly expect keen interest in South Korean companies in the future.” (Gulf Times)

- **Qatar Airways Group announces Badr Mohammed al-Meer as new Group Chief Executive** - Qatar Airways Group confirms that “after 27 years of remarkable service”, Qatar Airways Group Chief Executive - HE Akbar al-Baker, will be stepping down from his current position as Group Chief Executive effective November 5, and will be succeeded by Badr Mohammed al-Meer as Group Chief Executive for Qatar Airways. The national carrier in a statement said, “Under al-Baker's leadership, Qatar Airways has grown to become one of the most recognizable and trusted brands globally, synonymous with customer service quality and the highest of standards. “The national carrier of the State of Qatar has achieved an unprecedented seven-times win of the “World's Best Airline” award, and its state-of-the-art Hamad International Airport, which is under its management and operation, has also been recognized as the “World's Best Airport”. “The Qatar Airways Group's contribution to helping deliver the best ever FIFA World Cup showcased to the world its capability, commitment to excellence, and its passion for bringing the world together.” (Gulf Times)
- **QNB Group named ‘Sustainability Leader’ by Forbes Middle East** - QNB Group, the largest financial institution in the Middle East and Africa, has successfully made it to the Forbes’s ‘The Middle East’s Sustainable 100’ list featuring the region’s Sustainability Leaders and key players making the most impactful commitments toward sustainable business goals. Under the category of Banking and Financial Services, QNB Group has been ranked first in Qatar and second in the Middle East in recognition of its significant role in facilitating sustainable finance. This achievement reflects the Group’s commitment to Sustainability by addressing environmental, social and governance related challenges and opportunities. As part of QNB Group’s strategy to maintain and strengthen its position as the leading bank in the Middle East and Africa, QNB Group has embedded the topic of Sustainability into its business and operating model. The bank’s purpose is to promote Sustainability supporting the journey towards a sustainable economy in alignment with Qatar’s National Vision 2030. Furthermore, the bank aims to make a positive contribution to the markets and societies QNB Group operates in internationally. The financial sector plays a fundamental role in the region’s sustainability drive as banks and financial institutions promote sustainable finance, innovative green products and financial inclusion. The evaluation also comes in relation to the positive environmental impact, ESG commitments, levels of transparency and collaboration, sustainability initiatives and ESG financing in the past year. QNB Group’s presence through its subsidiaries and associate companies extends to more than 30 countries across three continents providing a comprehensive range of advanced products and services. The total number of employees is more than 30,000 operating through 900 locations, with an ATM network of more than 4,800 machines. (Peninsula Qatar)
- **Cityscape Qatar 2023 opens today** - The 11th edition of Cityscape Qatar 2023, the country’s flagship real estate event will open its doors today, October 24th at 12pm at the Doha Exhibition and Convention Center. Hosting over 90 local and international developers, and over 40 speakers sharing their insights and the latest news around the Qatari real estate market. The exhibition is held under the patronage of HE Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani, Prime Minister and Minister of Foreign Affairs. Visitors will have the opportunity to meet the region’s leading real estate industry players, discover new projects and launches, and conduct business with the most trusted developers in Qatar and the wider MENA region. Qetaifan Projects, the exclusive platinum sponsor for Cityscape Qatar, will announce their latest offers, where visitors can enjoy a 10% discount on cash payments for all plots, including

towers and residential properties, along with flexible payment plans ranging from seven to ten years. This edition of Cityscape Qatar will feature local and international pavilions, including the Government Pavilion represented by Invest Qatar as an esteemed Strategic Partner, with the support of the Ministry of Justice, Qatar Financial Center, and the Ministry of Interior. International pavilions include the Egypt Pavilion and the Indian Pavilion represented by Gulf Madhyamam. As part of the Cityscape Talks sessions, industry speakers will discuss the latest news on Qatar investment opportunities, sustainability, digital transformation and technological disruption. Participants can expect insightful talks and panel discussions focused on the real estate industry’s contribution to the Qatar National Vision Program, Qatar’s commitment to sustainability, technology and its transformative role within Qatar’s real estate sector. For the first time represented at Cityscape Qatar, The Cityscape WIRE (Women in Real Estate) platform will provide a special place for women offering a dedicated panel and networking event that highlights the stories, achievements and contributions of female leaders within the Qatari real estate sector. Alexander Edwards, Exhibition Director, Cityscape Qatar, said: “We are excited to welcome everyone at Cityscape Qatar tomorrow. There is a lot in store, with the unveiling of exciting new developments that will transform the urban landscape of Qatar, and offering the latest trends and innovations within the current real estate market, as well as discussing contributions to Qatar’s National Vision (QNV) Program 2030.” (Peninsula Qatar)

- **UDCD to showcase major projects on Gewan Island through virtual reality at Cityscape Qatar 2023** - United Development Company (UDCD), the master developer of The Pearl and Gewan Islands, has announced its participation in Cityscape Qatar 2023, which is set to take place from October 24 to 26 at the Doha Exhibition and Convention Center. UDCC will be showcasing its upcoming residential and commercial projects on Gewan Island through its dedicated pavilion at the exhibition. This year, UDCC’s pavilion promises to be distinctive, featuring large digital screens to create an immersive and exciting atmosphere around Gewan Island’s projects. Visitors to UDCC’s pavilion will have the unique opportunity to enjoy a virtual tour of Gewan Island, exploring its streets, and residential and commercial areas. This virtual tour offers an experience that is remarkably close to reality, allowing visitors to delve into Gewan Island’s luxurious lifestyle, walk its streets, experience its living spaces, and even try out the golfing facilities at Gewan Golf Club. Visitors will also have the chance to inspect the residential units within Crystal Residence buildings. Throughout the exhibition, a specialized team will be available to assist clients in selecting the most suitable properties, understanding sales and ownership procedures, and exploring the available financing plans. These financing options include in-house payment plans by UDCC, as well as bank mortgage loans with a repayment period of up to 30 years. These options are not limited to Qatari citizens and residents but are also available to foreign investors. UDCC’s participation in Cityscape Qatar comes as part of its commitment to attract various types of investors to familiarize themselves with the opportunities and advantages of investing in its leading projects on Gewan Island. Covering an area of 400,000 square meters, Gewan Island is designed to provide a unique, sustainable, and luxurious lifestyle. The island boasts a diverse range of projects, such as Crystal Residence, featuring over 586 residential units distributed across 15 mixed-use buildings, offering apartments with one to three bedrooms, ranging from 90 to 240 square meters, as well as four-bedroom duplex apartments covering 365 square meters. The island features numerous world-class amenities, including Gewan Golf Club, Corinthia Hotel, Solymar Beach Club, an exclusive residents’ clubhouse, Banana Park, Crystal Walkway shopping district with 101 retail units, and another waterfront promenade, both equipped with state-of-the-art air conditioning technology. Cityscape Qatar is one of the country’s largest exhibitions and one of the most significant annual events in the real estate industry. UDCC is therefore proud to be part of this prominent event alongside other leading real estate developers and experts, supporting the country’s efforts to enhance the investor’s experience and promote opportunities for property investment in Qatar. (Qatar Tribune)
- **INDEX Design Qatar and Big 5 Construct Qatar officially opens its doors at DECC** - Under the Patronage of His Excellency the Prime Minister and Minister of Foreign Affairs, Sheikh Mohammed bin Abdulrahman bin

Jassim Al Thani, His Excellency Sheikh Mohammed bin Hamad bin Qassim Al Abdullah Al Thani, the Minister of Commerce and Industry, alongside with H.E. Sheikh Faisal bin Qassim bin Faisal Al-Thani, Chairman of the “Qatari Businessmen Association” and Mohamed bin Twar Al Kuwari, Qatar Chamber First Vice Chairman and Abdulrahman Hesham Al Sowaidi Chief Executive Officer, Qatar Development Bank (QDB) have officially opened the highly anticipated Big 5 Construct and INDEX Design Qatar at Doha Exhibition and Convention Center (DECC). Those wishing to attend the 3-day exhibitions ending on October 25, should register their attendance free via INDEX Design Qatar and Big 5 Construct Qatar websites. The successful opening ceremony that involved Engineer Yousef AbdulRahman Al Emadi, Projects Affairs Director, Ashghal, was held in the presence of Ministers, Ambassadors, dignitaries, VIPs, industry experts and media representatives, along with organizers Muhammed Kazi, Vice President, dmg events and Abdul Aziz Saad Al Kaabi, Vice Chairman, NeXTfairs. Following the opening ceremony, dignitaries conducted a VIP tour of INDEX Design and Big 5 Construct Qatar, meeting the brands participating in this year’s events, including Building Company, NBK, Gandhi Automation, Apostoli Daniele at Big 5 Construct, as well as Lavish, Tahboub Wooden, RetroStyle, and Woodline Shades at INDEX Design Qatar. The quality of participants is a testament to the events importance within the country, and beyond, providing a dynamic platform to nurture growth and foster innovation. These transformative exhibitions will directly advance Qatar’s booming construction industry, forecasted to be valued at US\$76bn by 2027. Rawad Sleem, Co-founder & General Manager of NeXTfairs comments: “The patronage of H.E Qatar’s Prime Minister and Minister of Foreign Affairs, and presence on opening day by esteemed VIPs, dignitaries and guests such as HE the Minister of Commerce and Industry, CEO of Qatar Development Bank and Projects Affairs Director, Ashghal, showcases the reputation INDEX Design and Big 5 Construct Qatar have created within Qatar, and global audiences. This year’s events have been further elevated being collocated with Cityscape, creating additional benefits and opportunities for visitors and potential buyers. With the largest participation of exhibitors from over 25 countries, we are proud to have partnered with premier company dmg events and the expertise they bring to the local market. This tactical partnership ultimately strengthens the experience for professionals, supporting further industry growth, as we welcome thousands of attendees.” From the Public Works Authority Ashghal, Engineer Jarallah Al Marri, Director of Building Projects Department, said: “As a strategic partner at Big 5 Construct Qatar, we present to visitors a special pavilion that showcases the quality projects recently completed by Ashghal, as well as its current infrastructure developments. Its pipeline projects demonstrate its commitment to the highest international standards, aligned with rapid advancements in design and construction.” Ashghal’s participation enhances cooperation with fellow government entities, institutions, design and construction experts, as well as industry leaders to exchange experiences and knowledge. The exhibition serves as a vital opportunity for broader meetings with consultants, contractors and local and international suppliers. At the pavilion, Ashghal also presents their latest developments and technologies in the field of construction, together with important environmental sustainability initiatives launched and implemented in prestigious ongoing projects. Muhammed Kazi, Vice President, Construction dmg events said: “This year’s trade fairs will enable critical sector conversations within the buoyant construction, interiors and fit-out industries, as well as showcase sector-specific enhancements for early adoption. All this, will act as a contributor to the local colossal infrastructure projects, facilitated by the country’s commitment of US\$16.4bn to infrastructure and real estate projects by 2025, as part of Qatar National Vision 2030.” The opening day also hosted INDEX Design Talks, a series of open and lively discussions amongst industry leaders such as Arab Engineering Bureau (AEB), KEO, Ink Design, Qatari entrepreneurs, Qatar Foundation. Key topics were covered, such as; ‘Designing the Future: Navigating Evolving Trends and Cultural Impacts in Architecture and Design,’ ‘Iconic Landmarks: Behind the Scenes of a FIFA stadium,’ and ‘Designing for Human Experience: The Psychology of Spaces.’ During the next two days visitors can engage, learn and converse at the CPD Certified Big 5 Industry Talks on pressing topics such as, modular construction; de-carbonization; construction technology trends; risk management strategies; as well as, the impact of

digitalization and digital twins. The exhibitions act as a catalyst to connect a wide spectrum of professionals from interior designers, retailers, distributors, fit-out contractors, and high-profile buyers at INDEX Design Qatar, through to construction leaders, architects, engineers and quantity surveyors. (Qatar Tribune)

- **QSTP showcases collaborative research for sustainable water management in oil, gas industry** - The effective and sustainable management of wastewater generated during oil and gas operations was the focus of the recent ‘Meet the expert’ session organized by Qatar Science & Technology Park (QSTP), a member of Qatar Foundation. Delivered in partnership with QSTP’s longstanding member company, ConocoPhillips Global Water Sustainability Centre (GWSC), the session saw experts from industry and academia discuss key strategies, best practices, and advanced solutions in sustainable water management in the oil and gas industry. Produced water is naturally occurring water that emerges from the ground during oil and gas exploration. Moreover, the production process of oil and gas generates additional water called processed water. These wastewater streams present tremendous opportunity for the petroleum industry to treat and re-use water, particularly amidst global water scarcity and quality concerns. The session showcased GWSC’s work together with entities in Qatar’s education and energy sectors to advance research, build capacity, and facilitate innovation around water technologies significantly supporting water conservation and sustainability goals in Qatar. Dr Samer Adham, manager, GWSC, said: “Cost-effective water management is a key part of the oil and gas industry and is one of our primary focus areas at the GWSC. We have been working in collaboration with local institutes to develop a toolbox of advanced technology for suitable applications. “Our joint efforts in research, technology deployment, pilot testing, among others, are really geared towards enhancing the ecosystem in Qatar and augment national capabilities in water treatment and reuse.” Other panelists who shared insights from their projects included: Dr Ahmed Abdel-Wahab, Chemical Engineering Program, Texas A&M University at Qatar – a Qatar Foundation partner university; Farhan Khan, Environmental Regulatory Compliance Lead, QatarEnergy – LNG; Dr Mohamed Hassan, Center for Advanced Materials, Qatar University; and Dr Mustafa Saleh Nasser, Gas Processing Centre, Qatar University. Mohamed el-Metalsi, Tax Business partner, QSTP, commented: “This was another highly engaging and informative session that presented some of the incredible work done locally to advance Qatar’s aspirations for sustainable development through continuous innovation and technology development. “Through such interactive sessions, QSTP is bringing together key stakeholders to engage in dialogue and identify opportunities for beneficial collaborations to build a more sustainable society.” QSTP’s ‘Meet the expert’ series convenes policymakers, experts, researchers, and academics from various sectors to encourage knowledge exchange on strategic topics covering technology, innovation, EdTech, climate change, and sustainability. (Gulf Times)
- **Pearl GTL recognized for leadership in AI and Digital Technologies** - Pearl GTL, one of the jewels of Qatar’s world-leading energy industry –has been recognized on the world stage for being at the forefront of adopting the latest digital technologies to improve safety and production performance. Pearl GTL, the largest gas-to-liquids facility in the world, received the Digital Asset of the Year at the annual Shell.ai Awards, a competition Shell runs across its global assets. The award recognized usage of modern technologies such as AI, ‘digital twin’ and RealWear. This recognition of Pearl GTL is further evidence of Qatar’s progress towards being a technological and innovation powerhouse. Since 2018, Pearl GTL has made substantial investments in digital technology such as the digital twin, which creates a digital replica of a physical asset. This allows significant improvements in maintenance and operations by providing powerful, real-time insights into every aspect of operations. Digital on the frontline Pearl GTL has also significantly reduced reliance on paper and manual procedures on the frontline by introducing iPads in the field to capture data, which was previously done on paper. They are also using a technology known as RealWear in the field, which are head mounted smart devices with camera functionality used to communicate with and deliver real-time data across Qatar. These devices significantly improve efficiency and safety performance. Pearl GTL also uses artificial

intelligence to predict when equipment needs maintenance, or a vital component needs to be fixed or replaced. This allows for increased reliability and reduced costs as it gives more timely insights into the integrity and degradation of equipment. (Peninsula Qatar)

- **Embassy, Elegancia Healthcare sign MoU to recruit healthcare staff from Pakistan** - The Embassy of Pakistan has formally signed a Memorandum of Understanding (MoU) with Elegancia Healthcare, a leading healthcare company in Qatar. The MoU was signed by Ambassador of Pakistan to Qatar HE Muhemmed Aejaz, representing the Overseas Employment Corporation (OEC) of Pakistan, and CEO of Elegancia Healthcare, Doha, Qatar Joseph Hazel. This MoU is a step forward in facilitating the process of recruiting skilled healthcare professionals from Pakistan by creating a pathway for healthcare specialists, including doctors, nurses, and paramedical staff, to contribute their expertise to not only to Qatar's healthcare sector but also at Elegancia Healthcare's affiliated hospitals in other regions. This collaboration also reflects a strong partnership between Pakistan and Qatar and underscores their commitment to cultivating a diverse and skilled healthcare workforce. (Peninsula Qatar)

International

- **Bank of England rate has peaked, to stay at 5.25% through Q2** - The Bank of England is likely done with policy tightening and will leave Bank Rate at 5.25% on Nov. 2, according to the vast majority of economists polled by Reuters who did however caution the chance of another increase this year was high. Although inflation unexpectedly held steady at 6.7% in September, the highest of any major advanced economy, 61 of 73 economists in the Oct. 18-23 poll said there would be no move from the Bank next week, in line with market expectations. "The Bank kept rates on hold in September and there hasn't really been much data since then to change that position. And the data we have had - wages, inflation - wasn't that different to what everybody expected," said James Smith at ING. "The bigger picture is the impact of previous hikes is still coming through." Only 12 economists forecast a quarter point rise to 5.50% at the November Monetary Policy Committee meeting. However, 16 of 28 who answered an additional question said the chance of another lift this year was high. Despite 515 basis points of hikes since December 2021, inflation is still more than three times the BoE's 2% target. "At some point, when it is more comfortable that core and services inflation are on an established downtrend, the MPC may want to switch to a more neutral guidance. But we don't think it will be ready to make that change just yet," noted Elizabeth Martins at HSBC. (Reuters)
- **UK to release experimental jobless data instead of standard numbers** - Britain's Office for National Statistics (ONS) said it would publish an experimental adjusted estimate of Britain's unemployment rate on Tuesday, instead of its usual labor market survey which has suffered from a falling response rate. "Tomorrow we will publish a new series using additional data sources to produce adjusted levels and rates for employment, unemployment and inactivity for the latest two 3-monthly periods," the ONS said in a statement on Monday. "We will not be publishing the unadjusted June to August LFS (Labor Force Survey) data tomorrow." The ONS last Tuesday published some of its monthly jobs market data but delayed by a week the release of figures from its LFS survey, which has been increasingly hampered by low response rates. The Bank of England is monitoring Britain's labor market closely as it considers whether it needs to resume raising interest rates, having opted to keep them on hold in September after 14 hikes in a row. Britain's unemployment rate has edged up in recent months and last week's partial data release showed growth in regular pay for workers slowed marginally from a previous record high. In August the ONS said fewer working people were replying to the LFS survey and it was producing results which were inconsistent with tax data and surveys of employers. The ONS said then that it would introduce new collection methods to improve response rates in the spring of 2024, and reweight the existing data from October's release onwards. Earlier this month, it delayed this reweighting until 2024. "We will continue to publish our best estimates of the labor market during the move towards the transformed survey, but will keep our methods under review," an ONS spokesperson said on Tuesday, when asked if the latest change was permanent. The experimental data - a term the ONS uses for statistics which are under development and are less

certain - will cover the unemployment rate, employment numbers and activity rates for the three months to August and the three months to July. Separate data on unemployment benefit claims in September will be published as normal. (Reuters)

- **PMI: Japan's factory, service sector activity under pressure in Oct** - Japan's factory activity shrank for a fifth straight month in October while the service sector saw its weakest growth this year, a survey showed on Tuesday, amid growing uncertainty over the outlook for the world's third-largest economy. The au Jibun Bank flash Japan manufacturing purchasing managers' index (PMI) remained flat at 48.5 in October. The index has remained below the 50.0 threshold that separates contraction from expansion since June. Output slipped at the fastest rate in eight months due to a decline in new orders, the survey showed. Pressured by lower capacity, employment levels slipped into contraction for the first time since February 2021. Cost pressures eased slightly as input price inflation hit a three-month low. The government said on Friday Japan's core inflation last month slowed below the 3% threshold for the first time in over a year. However, the October PMI data indicated further softening in the service sector, which anchored Japanese economy over recent quarters. The au Jibun Bank flash services PMI fell further to 51.1 in October from 53.8 in September last month, marking the slowest rate of growth since the beginning of this year. New businesses expanded but at a slower pace and foreign demand for services slid for the first time in 14 months, according to the survey. (Reuters)
- **Japan to extend until April 2024 subsidies to curb fuel costs** - stimulus package draft - Japan's government will extend until the end of April next year subsidies aimed at curbing fuel prices, according to a draft of the government's economic stimulus package reviewed by Reuters on Tuesday. The government will also extend until the spring of 2024 subsidies to curb utility bills, the draft showed. (Reuters)

Regional

- **Al Marri: GCC unified tourist visa to be introduced between 2024 and 2025** - Abdullah bin Touq Al Marri, Minister of Economy, has announced that the Gulf Cooperation Council (GCC) countries will roll out a unified Gulf tourist visa within the next two years, which will allow visa holders to travel across the six Gulf countries. Al Marri said the seventh meeting of GCC tourism ministers in Oman has unanimously endorsed its rollout to be presented at the upcoming GCC summit. In a statement to the Emirates News Agency (WAM), the minister said that specific regulations and legislation for the visa will be developed, with a targeted rollout between 2024 and 2025, subject to the readiness of each GCC country's internal systems. Al Marri noted that this new visa will open doors to travelers, granting them access to six countries under a single, unified tourist visa, ultimately fostering economic synergy across the Gulf region. He said the UAE is getting ready to welcome the new flow of international tourists with the introduction of the unified visa. The Emirates Tourism Council has formulated a tourist route within the UAE that interconnects its seven emirates, the minister said. This strategic move positions the UAE to be well-prepared and equipped for the integration with the GCC, upon fully activating the unified tourist visa, thereby introducing a new, enticing tourism product to captivate international tourists in the Arabian Gulf region. "This initiative is an integral part of the GCC 2030 tourism strategy, designed to elevate the tourism sector's contribution to the GDP through increased inter-GCC travel and elevated hotel occupancy rates, transforming the GCC into a pre-eminent global destination for both regional and international tourists," the UAE Minister added. The tourism sector's current contribution to the UAE's GDP stands at 14%, with aspirations to raise this figure to 18% to fulfil the nation's strategic tourism objectives. Al Marri also emphasized that GCC countries possess sophisticated and qualified travel and tourism infrastructure. As of the end of 2022, the GCC boasted a total of 10,649 hotel establishments, marking a 1.2% growth compared to 2016. Within the GCC, the UAE alone boasts 1,114 hotel establishments, ranking second in the GCC after Saudi Arabia. The total number of hotel rooms in the GCC reached 674,832, with a 0.4% growth. He further stated that the GCC joint tourism strategy "2023-2030" targets an annual increase of 7% in inbound trips to GCC countries. The number of visitors to GCC countries reached 39.8mn last year, showing a 136.6% growth compared to 2021, with a target of

reaching 128.7mn visitors by 2030. GCC countries aim to increase the spending of inbound tourists by 8.0% annually. It is expected to reach \$96.9bn by the end of 2023, with a 12.8% growth compared to 2022, and reach \$188bn by 2030. He clarified that GCC countries aim to increase the direct GDP contribution of the travel and tourism sector by 7% annually. The total value added to the GDP of GCC countries' travel and tourism sector is expected to reach US\$185.9bn in 2023, with an 8.5% growth compared to 2022, when it achieved US\$171.4bn. Al Marri pointed out that the GCC countries have 837 tourist sites, with the UAE having 399 of them, making it the GCC leader in the number of tourist sites. The UAE also hosts the majority of events and tourist activities in GCC countries, with 73 tourist events out of a total of 224 in the Gulf region. (Zawya)

- Talks are underway to conclude 'Korea-GCC FTA'** - Negotiations are currently underway to conclude a free trade agreement (FTA) between South Korea and Gulf Co-operation Council (GCC) countries, including Qatar, an official of the East Asian country's Ministry of Trade, Industry and Energy has said. "The 'Korea-GCC FTA', which will be South Korea's first FTA with an Arab country, is expected to be an important opportunity to expand bilateral trade and strengthen co-operation. "We request Qatar to exert an active leadership role in advancing the Korea-GCC FTA negotiations based on its open free trade policy and rich negotiation experience," Kwon Hyun-chul, Director of the Middle East and African Trade Division, told Gulf Times in an exclusive interview. Aside from trade, Kwon said the 'South Korea-Qatar High-level Strategic Co-operation Committee,' a regular consultation body between the Ministers of Industry and Trade of both countries, has played a crucial role in consolidating co-operation on energy and construction infrastructure and expanding co-operation into diverse areas, such as education, healthcare, culture, and sports. According to Kwon, the sixth session of the Joint Supreme Committee for Strategic Co-operation was recently held in Seoul on June 15. "Nine South Korean ministries, including the Ministry of Trade, Industry and Energy; Ministry of Science and ICT, and Ministry of Health and Welfare, participated in the council, and 13 Qatari ministries and agencies, including the Ministry of Commerce and Industry (MoCI); Ministry of Communications and Information Technology (MCIT), Ministry of Public Health (MoPH), and the Qatar Investment Authority (QIA) engaged in in-depth discussions on strengthening future co-operation in diverse areas, such as energy, agriculture, aviation, maritime, culture, education, health, and advanced technology, and signed MoUs on investment, intellectual property, and smart farms under the supervision of both countries' ministers of industry and trade," Kwon explained. He said the agreements signed during the sixth session of the Joint Supreme Committee for Strategic Co-operation include MoUs between Investment Promotion Agency Qatar (IPA Qatar) and Korea Trade-Investment Promotion Agency (KOTRA) on regulation, business information, development plan sharing, and B2B events (business matching) support; Korean Intellectual Property Office (KIPO) and MoCI on Intellectual Property sector human resource development and co-operation, such as education programs; and Nexton and IPA Qatar on co-operation for entry into Qatar's local smart farm business. Kwon added: "Following QIA's participation in the sixth session of the Joint Supreme Committee for Strategic Co-operation, we look forward to expanding bilateral industrial co-operation to investment co-operation that creates investment opportunities in new industries. "The high-level committee between South Korea and Qatar will be a channel for discussing co-operation in promising areas for the future, not only to expand trade and investment but also to strengthen the sustainability of the bilateral partnership." (Gulf Times)
- South Korea's Hyundai, Saudi Aramco clinch \$2.4bn gas plant deal** - South Korea's Hyundai Engineering & Construction (000720.KS) and Hyundai Engineering have signed a \$2.4bn contract with oil giant Saudi Aramco (2222.SE) to build a gas processing plant, Seoul's presidential office said on Tuesday. The deal was signed on Monday in Riyadh at a ceremony to mark 50 years of construction cooperation between the two countries, with South Korean President Yoon Suk Yeol attending as part of his state visit to the kingdom. The two builders, affiliates of Hyundai Motor Group, have been working on the first phase of Aramco's Jafurah gas processing facilities project after winning the order in 2021, Hyundai said in a statement confirming the signing of the \$2.4bn contract on the second

phase. Jafurah is Saudi's largest unconventional non-oil associated gas field, with reserves estimated at 200tn cubic feet (5.7tn cubic metres) of raw gas. Aramco has said daily output could reach around 2bn cubic feet by 2030. Yoon and Saudi Crown Prince Mohammed bin Salman welcomed the agreement in a joint statement after talks, pledging further cooperation in construction and infrastructure, including on Saudi Arabia's NEOM mega-city and Vision 2030 reform plans. The joint statement also called for greater efforts to prevent the escalation and spread of the conflict between Israel and Hamas and urged both sides to stop targeting civilians and allow the "rapid and unimpeded delivery" of humanitarian aid. State-run Korea National Oil Corp also clinched a storage deal with Aramco during Yoon's visit that allows the Saudi company to store 5.3mn barrels of oil in South Korea's reserve facilities in the port of Ulsan for five years. After a four-day stay in Riyadh, Yoon left for Doha on Monday where he will attend an international horticultural expo before holding a summit on Tuesday with Qatar's Emir Sheikh Tamim bin Hamad al-Thani, his office said. (Reuters)

- Saudi Arabia launches Esports World Cup** - Saudi Arabia said on Monday it was launching an annual Esports World Cup, which will include the most popular games in the world and have the largest prize pool in esports history. The competition will be held annually in Riyadh starting summer 2024, a statement from Saudi Crown Prince Mohammed bin Salman said. Clubs will compete across games from various genres to become the ultimate Esports World Cup champion, the statement said. Sports, esports and gaming have been part of the crown prince's transformation plan, known as Vision 2030, in which the government is pouring hundreds of billions of dollars to diversify the kingdom's economy and reduce its reliance on oil. Saudi Arabia's Savvy Games Group, owned by sovereign wealth fund PIF, said last year it will invest 142bn riyals (\$37.8bn) in initiatives aimed at making Saudi Arabia a global hub for gaming. Under the plan, the kingdom aims to set up 250 games companies locally, which will create 39,000 jobs, and raise the sector's contribution to Saudi GDP to 50bn riyals by 2030. "The Esports World Cup is the natural next step in Saudi Arabia's journey to become the premier global hub for gaming and esports, offering an unmatched esports experience that pushes the boundaries of the industry," the crown prince was quoted in the statement as saying. The competition will help achieving Vision 2030 objectives by boosting tourism, creating jobs and providing entertainment for residents and visitors, he added. (Reuters)
- Saudi banks' residential loans in August surges to \$1.9bn** - The Saudi banks' new mortgage lending to houses, apartments and lands registered a solid growth, surging by 31.7% to SAR7.14bn (\$1.9bn) in August from SAR5.43bn (\$1.4bn) the previous month, reported Arab News, citing data from Saudi Central Bank (SAMA). New mortgage lending to people buying houses in August also posted a 27.45% increment, it stated. The remarkable growth observed in apartment lending is particularly intriguing, as the banks injected SR1.78bn into them in August, reflecting a robust 45% surge over July. This upswing has been especially noteworthy, as it had witnessed a slowdown in the preceding months, it stated. It came at a pivotal juncture, coinciding with the Shoura Council's call for a review of policies by the Real Estate Development Fund to benefit the public. The implications of these changes are expected to significantly impact the housing market and open new avenues for citizens to fulfill their homeownership dreams. "The increase in apartment financing by Saudi banks compared to house financing is due to the increase in prices of houses and private villas compared to the prices of apartments, which has made villas and houses unaffordable to average-income individuals," remarked Talat Zaki Hafiz, an economist and financial analyst. New mortgage lending to people buying houses in August also posted a 27.45% increment to SR5bn compared to the earlier month. Meanwhile, financing for land acquisition recorded a 32.43% jump for the month under review to SR399mn, stated the report. Notably, financing of houses still dominates Saudi banks' new residential mortgage landscape, constituting a 70% share in August, it added. Saudi Arabia has been investing in urban development and city planning. As cities grow and modernize, there may be an emphasis on apartment complexes, reported Arab News. Investment infrastructure and amenities in urban areas can make apartments more attractive to potential homebuyers and renters. Apartments are often more affordable than single-family houses,

making them an attractive option for first-time homebuyers or those with limited budgets, it stated. While apartments comprised 25% of the pie, land financing held the remaining 5%. However, the lending dynamics shift when it comes to finance companies, it stated. Apartment financing now takes the lead among finance companies, commanding a substantial 57.6% share of the total new residential mortgage market. Finance companies channeled SR177mn into apartment financing in August, compared to SR106mn for house financing, it added. These shifting dynamics suggest a noteworthy change in the lending landscape, highlighting the growing popularity of apartment ownership among Saudi citizens, said the report. The dynamics of lending in the real estate sector, including apartment versus housing lending, can be influenced by various factors and market conditions, it added. (Zawya)

- **Second edition of Made in Saudi Expo concludes with over 72,000 visitors**

- The second edition of the Made in Saudi Expo event has concluded with the attendance of more than 72,000 visitors over four days. This edition of the exhibition, which was under the theme of "Saudi Craftsmanship," witnessed hosting Iraq as a guest of honor. There were 24 Iraqi companies participating in order to enhance trade exchange with the Iraqi side, and increase growth opportunities of goods and national services. There were more than 120 agencies from the private and public sectors participating. This is in addition to signing of 61 agreements and Memorandum of Understanding, which varied between agreements related to exporting, and other for localizing industry. The accords signed were with a value exceeding SR1bn. On the sidelines of the exhibition, the Local Content and Government Procurement Authority (LCGPA) signed 12 agreements including localization of industry and transfer of knowledge. This is in addition to eyeing strategic partnerships and cooperation with a number of agencies. The CEO of LCGPA Abdulrahman Al-Sammari stated that the signed agreements aim to impact the GDP by in excess of SR500mn, as well as providing jobs that would benefit both of the private and public sectors. The Saudi Export Development Authority (Saudi Exports) has launched the service of export houses licensing service, which aims at encouraging the trend towards export by qualifying local companies, attracting foreign investments, and raising the capabilities of local companies. This would contribute in increasing the access to global markets, and increasing brand awareness of Saudi exports, in addition to facilitating the exporting journey ahead of local companies, overcoming obstacles, providing export enablers and making them more effective. The Authority has also launched the "Saudi Technology" brand, which comes as a brand emerging from the "Saudi Made" program concerned with promoting local products. (Zawya)

- **52 MoUs inked as Saudi-Korean Investment Forum kicks off in Riyadh**

- A total of 52 memorandums of understanding (MoUs) were signed between government agencies and businessmen and investors from Saudi Arabia and South Korea in Riyadh on Sunday. The deals were concluded on the sidelines of the Saudi-Korean Investment Forum, which kicked off on the occasion of the visit of the South Korean President Yoon Suk Yeol to Saudi Arabia. He arrived in Riyadh on Saturday on a four-day state visit. The two countries signed the MoUs for strengthening cooperation and making investments in the fields of automobiles, real estate development, water desalination, renewable energy, and tourism. The MoUs also included supply chains, nutrition, transportation, technology, infrastructure, and cybersecurity. A large number of decision makers and business leaders from Saudi Arabia and South Korea met to explore promising investment opportunities, and open future horizons for economic cooperation between the two countries. The Saudi-Korean Investment Forum kicked off in the presence of the Saudi Minister of Investment Eng. Khalid Al-Falih and a number of ministers and officials from the two countries. The forum is discussing aspects of investment and economic cooperation. Addressing the forum, Assistant Minister of Investment Eng. Ibrahim Al-Mubarak noted that Seoul is a vital investment center and is strengthening its position among the most important leading investment countries. Korean products have a strong presence in the Saudi market, he pointed out. Al-Mubarak said that there has been an increase in foreign direct investment in Saudi Arabia. "Last year, Saudi Arabia was the fastest growing country in the G20 economy, and investment opportunities will witness an increase by the end of the current decade," he said. On his part, President of the Federation of Korean Industries Jin

Roy Ryu stated that the forum renews economic and investment cooperation between the two countries spanning over 60 years. "Riyadh and Seoul have enjoyed a close and broad relationship since the construction boom in the Middle East region. Seoul was able to develop construction and infrastructure in Saudi Arabia as a major national industry, thanks to the giant projects in the Kingdom that represented the driving force behind South Korea's rise to the strongest economy today," he said. Jin Roy Ryu said Saudi Arabia has benefited from the basic infrastructure that has made the country today still the largest exporter of construction abroad, and the largest partner of Seoul in the Middle East. He stated that the Kingdom and Korea have many joint programs, stressing that if efforts are united, the two countries will be able to develop a new model that will be an example for the rest of the countries of the world. "Seoul is looking forward to expanding its infrastructure work in Riyadh to include currently existing mega projects, and that the two countries have the same vision, and it is possible to lead the hydrogen sector globally, and to advance Vision 2030 efforts to transform the Kingdom's economy into a friendly environment through the use of hydrogen," Jin Roy Ryu said while stressing Korea's ambition to deepen cooperation with the Kingdom in future high-tech industries. (Zawya)

- **UAE Industrialist Career Fair to host over 70 companies offering 500 jobs to Emiratis**

- The Ministry of Industry and Advanced Technology (MoIAT) has announced 'The Industrialist Career Fair', taking place on 24th-26th October, at the Abu Dhabi Energy Centre. The first-of-its-kind in the region, the sector-centric exhibition showcases job opportunities for Emiratis in industry and advanced technology. The three-day inaugural event aligns with the objectives of the National Strategy for Industry and Advanced Technology, Operation 300bn, to empower local talent through 'The Industrial Program', equipping Emiratis with the necessary skills to thrive in the workplace. During the exhibition, Emirati talent will be matched with more than 500 vacancies across more than 73 industrial companies for immediate hiring, in addition to training opportunities at institutions including the Centre of Excellence for Applied Research & Training (CERT) and Abu Dhabi Vocational Education and Training Institute (ADVETI). The Industrialist Career Fair will be held in collaboration with the Ministry of Human Resources & Emiratization (MoHRE), the Emirati Talent Competitiveness Council (Nafis), the Abu Dhabi Department of Economic Development (ADDED), and ADNOC Group. It aims to attract over 2,000 Emirati jobseekers. (Zawya)

- **Sharjah Chamber welcomes nearly 5,000 new member companies in 2023**

- The Sharjah Chamber of Commerce and Industry (SCCI) has logged an impressive surge in new memberships this year, registering 4,981 new companies through the end of the third quarter. With this increase, the Chamber's main branch and its other branches in Al Dhaid, Khor Fakkan, Dibba Al-Hisn, and Kalba now boast 45,373 active members, whose total export and re-export values reached AED17bn through the third quarter of the current year. The Chamber unveiled these achievements, made in pursuit of its strategic priorities to boost the progress of sustainable economic development in Sharjah, during the sixth regular meeting of the SCCI board. The meeting was headed by Abdullah Sultan Al Owais, Chairman of the SCCI and attended by Waleed Abdul Rahman Bukhatir, Second Vice Chairman of the SCCI Board of Directors, the members of the board, Mohammed Ahmed Amin Al Awadi, Director-General of the SCCI, Maryam Saif Al Shamsi, the Assistant Director-General for the Support Services Sector at the Sharjah Chamber, and Abdulaziz Mohammed Shattaf, the Assistant Director-General of the Communication and Business Sector at the Chamber. During the meeting, participants reviewed the SCCI's key initiatives and achievements in 2023 and discussed several items on the agenda, most notably updates to ongoing projects, such as the dates project workflow plan. The meeting also covered suggestions by the Chamber's various sectors and the institutions operating under its oversight, increasing memberships and certificates of origin, and the accomplishments of the new sectoral working groups. Al Owais said the Chamber's achievements in 2023 reflect its commitment to meeting the strategic goals outlined in its 2022-2024 strategy. These goals include supporting the business sector, promoting positive practices leading to a sustainable economy, developing and diversifying Sharjah exports, managing strategic partnerships to develop a foreign trade exchange system, and attracting

investments. Al Owais noted that during 2023 the Chamber has endeavored to diversify its initiatives while launching top-tier economic and commercial events, programs, and exhibitions to promote the ongoing economic development in the Emirate of Sharjah. Al Awadi stated that the surge in memberships and certificates of origin since the beginning of the year is a testament to the Chamber's success in meeting most of its 2023 targets. In this regard, the SCCI reported 40,392 membership renewals and 1,674 free zone memberships during the first nine months of 2023 and issued 58,798 certificates of origin. Such statistics reflect Sharjah's rich investment climate and position as an attractive destination for entrepreneurs and investors, Al Awadi said. Shattaf stated that the Chamber's success in raising new memberships and renewals is the fruit of the efforts to attract investments through comprehensive strategies and plans that have facilitated membership and renewal procedures and provided competitive benefits for members, adding value to their activities. He also mentioned the superior quality of the Chamber's integrated smart electronic service system, which meets all the needs and requirements of the business community while enabling investors to complete remote transactions smoothly and easily, in line with the highest international standards and practices. During the meeting, the board was briefed on the performance of SCCI branches in the Eastern and Central regions. Participants reviewed the positive outcomes of festivals and events organized by the Chamber to bolster the two regions' economic, commercial, and cultural sectors. They also discussed how these events incentivize businessmen, encouraging them to spearhead competitive development enterprises and take advantage of the promising, dynamic investment opportunities in cities across those regions. (Zawya)

- UAE, India to trade more commodities to boost bilateral trade** - The UAE and India are seeking to identify and include more commodities to diversify bilateral trade, according to the UAE Ambassador to India Abdunasser Alshaali. The diversification of traded commodities can broaden the scope of economic cooperation and make local currency transactions even more versatile, he told Mint, an Indian business daily. The framework outlined in the memoranda of understanding signed by the Central Bank of the UAE and the Reserve Bank of India (RBI) seeks to promote the use of national currencies in commercial transactions. "The increasing trend of local currency trade between India and the UAE has the potential to usher in a new era of trade ties between the two nations," he added. Bilateral non-oil trade reached \$50.5bn from May 2022 to April 2023 - the first 12 months of the Comprehensive Economic Partnership Agreement (CEPA) - rising 5.8% year-on-year, the official said, citing initial estimates. He added that India, Europe, and the Middle East MoU for the India-Middle East-Europe Economic Corridor (IMEC) could potentially reduce shipping costs and facilitate efficient trade in goods and services. "The UAE's strategic geographical location and well-developed infrastructure, particularly its ports and transportation networks, make it a key player in enhancing connectivity within the IMEC," Alshaali told the newspaper. In July 2022, the UAE announced an investment of \$2bn to set up food parks across India as part of efforts by the four-nation grouping I2U2 (India-Israel-UAE-USA) to help tackle food insecurity in South Asia and the Middle East. "We are currently working on this with all partners of the group to establish the parks, and several meetings have taken place for the next steps," he revealed. (Zawya)
- UAE employers say facing talent shortage that possess the right skill** - UAE companies are facing a shortage of talent that possess essential skills for key positions, especially in the field of sales and marketing, according to a new survey released on Monday. Commissioned by Zurich International Life in the Middle East and conducted by market research company Radius Insights, the survey found that the employers that are grappling with a significant shortage stand at 24% and they are increasingly aware of the impending impact of this talent shortage on their operations as well. The UAE has introduced a host of initiatives and visas for freelancers, retirees and remote workers to attract the best talent from around the world. In addition, the government has also announced a Golden Visa for 100,000 coders to attract top talent into the country. Conducted in July and August 2023, the survey covered 2,507 respondents in the UAE and Saudi Arabia, of which 1,255 were employers and 1,252 employees. In addition to sales and marketing, operations and logistics;

data security and IT; data science; manufacturing and production; and customer services sectors are facing the most challenges in hiring the right talent that meet their needs. "Currently, there exists a shortage of talent possessing essential skill sets required for key positions. In the UAE and KSA, talent deficits stand at approximately 24% and 30%, respectively. These scarcities are most pronounced in the operations and logistics sectors in both countries, with the UAE additionally facing challenges in the realm of customer service. Notably, a significant majority of employers in both the UAE and Saudi Arabia acknowledge the medium to substantial impact this talent shortage will have on their business operations," said Zurich International Life survey. Ted Raffoul, career and workforce products business leader for Mena at Mercer, said one of the biggest challenges revolves around workforce supply, trying to understand what skills are needed for the future and trying to fill that gap. "The emergence of artificial intelligence and its potential to supplant specific job roles or tasks is a complex challenge. There's been a big rise in tourism, hospitality, and travel industry since the pandemic. There's a big shortage of jobs in that space," said Raffoul. The survey revealed that 3 out of 4 UAE employers feel there will be an impact of talent shortage in the future, especially in the finance and tourism/hospitality sectors. While the small and medium enterprises (SMEs) feel a higher impact of the talent shortage felt by the UAE. (Zawya)

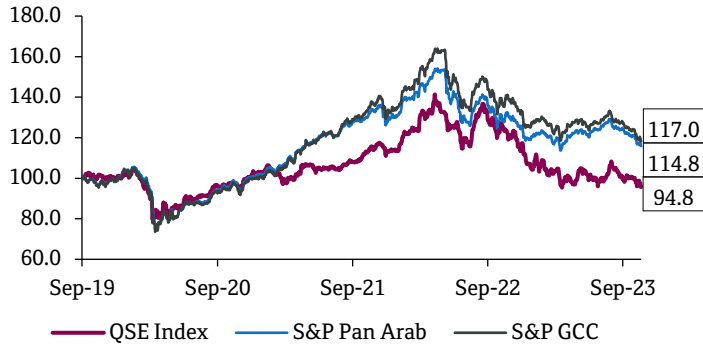
- Shell signs shareholder's agreement to extend partnership for Oman LNG** - Shell Gas BV, a subsidiary of Shell plc, and partners in the Oman LNG LLC venture signed an amended shareholders' agreement for Oman LNG LLC extending the business beyond 2024. Oman LNG in turn signed various agreements to secure its gas supply until 2034, a statement on Monday said. Under these agreements, Shell Gas will remain the largest private shareholder in Oman LNG, with a 30% shareholding, and continues its role as technical adviser. In addition, and based on previously signed term sheets, Shell International Trading Middle East FZE will purchase up to 1.6mn tonnes per annum (MTPA) of LNG from Oman LNG from 2025 to 2034, making Shell the largest LNG off-taker from Oman LNG. Shell in Oman holds interests in Petroleum Development Oman (34%), Oman LNG (30%) and Shell Oman Marketing Company (49%). (Zawya)
- Kuwait, China forge strong economic ties for mutual growth and prosperity** - The Minister of Commerce and Industry and Minister of State for Youth Affairs Mohammad Al-Aiban stated Kuwait's keenness for China to have an active role in developing its contributions to housing cities, infrastructure, and energy projects and for these contributions to have a solid impact on Kuwait's economy. The Ministry of Commerce said in a press statement that Al-Aiban discussed with his Chinese counterpart the development of trade exchange between both sides, following the end of the economic conference of trade ministers of the Gulf Cooperation Council (GCC) countries and China, which was held in the Chinese city of Guangzhou. During this meeting, they discussed developing trade exchange, diversifying trade relations between them, and expanding cooperation in non-oil fields, it explained. Investment: The non-oil fields that have been addressed are construction, free zone, economic zone, manufacturing, digital transformation, renewable energy, environmental protection, and others, in addition to investment in both countries, it indicated. Kuwait looks forward to enhancing the level of trade cooperation between both countries and further deepening cooperation in the investment field, the statement quoted Al-Aiban as saying. He underlined that China is one of the largest exporters of imports to Kuwait and one of Kuwait's largest trading partners in the non-oil field. Al-Aiban delved into the recent visit of His Highness the Crown Prince Sheikh Mishal Al-Ahmad Al-Jaber Al-Sabah to China signing the bilateral cooperation agreement for the years 2024-28 between both sides. Multiple agreements included many areas to enhance the current gains in cooperation in the field of oil and expand cooperation in non-oil fields, he pointed out, adding that these agreements and memorandums of understanding are being followed up and work is underway to implement them. On his side, Chinese Minister of Commerce Wang Wentao confirmed that Kuwait has become one of the crucial countries for China with regard to renewable energy, infrastructure projects, energy, housing, and other projects. Wentao pointed to the high rates of investment between them, expressing hope that the volume of investment will increase further by the Kuwaiti side in the promising fields in China in

innovation, artificial intelligence, the production of electric cars, and other matters and new projects on the economic scene. He pointed to the importance of the Chinese economy and its growth, which witnessed a significant increase in gross domestic product (GDP) this year and overcame the COVID-19 crisis. Kuwaiti Minister of Commerce and Industry Mohammad Al-Aiban underscored Sunday establishing adequate infrastructure to accommodate the growing digital economy and adapt to rising challenges. Minister Al-Aiban, also State Minister for Youth Affairs, stated this at the Commerce Ministers conference held between Gulf Countries and China in the Chinese city of Guangzhou, mentioning a statement issued by the Ministry. The Minister explained that the digital economy encompasses trade, electric services, data analysis, and artificial intelligence. Al-Aiban spoke of the importance of trade facilitation, saying that the future of trade and investments relies on smooth sailing trade and eradicated obstacles. He clarified that to keep up with expanding international trade, new policies, and adequate mechanisms must be adopted. The Minister commented on trade relations between Kuwait and China saying that it had undergone significant leaps over the past few years, as China is considered Kuwait's largest non-oil commodity supplier, and the second major oil buyer. Mubarak Al-Kabeer port, stated Al-Aiban, is an opportunity for broadening horizons, as it sets out to create direct navigation lines and augment supply chains. He added that the strategic partnership between the two nations banks on Kuwait vision 2035 vision, and the Chinese Belt and Road initiative, through the comprehensive program on economic cooperation and reviving the Silk Road. The Silk Road project expounded the Minister, reflects Kuwait's strategic vision of a financial and commercial regional and international hub, regaining its pioneering position in the field. He stated that the resumption of free trade negotiations between GCC and China contributes to deepening relations, creating work opportunities and broadening horizons. The Minister hailed organizing such conferences to develop ties and achieve mutual benefit. (Zawya)

- **Bahrain: Money supply surges to \$42bn** - An increase in money supply and transactions as shown by Central Bank of Bahrain (CBB) data reflects a pick-up in economic activity during the first eight months of the year. Money supply in its broad sense, (M3), totaled BD15.8bn at the end of August 2023, an increase of 3.8% compared to the level as of end-August 2022, the regulator said in a statement after its third board of directors meeting for the year 2023. As for retail banks, total private deposits increased to BD13.9bn at the end of August 2023, an increase of 3.1% compared to end-August 2022. Chaired by Hassan Al Jalahma, the board reviewed key monetary and banking developments for the period till end-August 2023, the CBB's financial performance report, developments in the financial sector during the third quarter of 2023, and progress made regarding the Financial Services Sector Development Strategy, noting that the outstanding balance of total loans and credit facilities extended to resident economic sectors increased to BD11.6bn as of end-August 2023, an increase of 1.8% compared to same period last year, with the business sector accounting for 43.2% and the personal sector at 50.9% of total loans and credit facilities. The balance sheet of the banking system (retail banks and wholesale sector banks) increased to \$224.7bn at the end of August 2023, an increase of 0.1% compared to the end of August 2022. Point of sale (POS) data indicated an increase in the number of transactions during the first eight months of 2023 (January-August 2023), totaling 119.4mn transactions (77.6% of which were contactless), an increase of 14.6% compared to the same period in 2022. The total value of POS transactions in the kingdom during January-August 2023 totaled BD2.7bn, (50.9% of them contactless), an increase of 7.6% compared to the same period in 2022. Review of the data shows the banking sector maintained a high level of capital adequacy and liquidity, as the capital adequacy ratio of the banking sector amounted to 19.2% in Q2-2023. The capital adequacy ratio was 21.7% for conventional retail banks, 17% for conventional wholesale banks, 21.4% for Islamic retail banks, and 17.2% for Islamic wholesale banks. The number of registered collective investment undertakings (CIUs) was 1,667 as of end-September 2023. The net asset value (NAV) of the CIUs decreased from \$11.8bn in Q2-2022 to \$10.7bn in Q2-2023, reflecting a drop of 9.3%. Moreover, the NAV of overseas domiciled CIUs decreased from \$6.4bn in Q2 2022 to \$6.3bn in Q2 2023, down 1.6%. On the other hand, the NAV of the Sharia compliant CIUs increased 16.7% from \$1.2bn in Q2 2022 to \$1.4bn in Q2-2023. As for

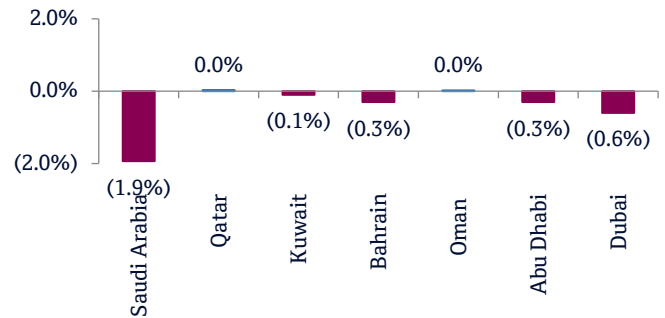
the insurance sector, gross premiums (conventional and Takaful) generated in the domestic market amounted to BD151.5m in the first six months of 2023, growing around 3.1%, with general insurance business (including medical insurance business) contributing to around 90% of gross written premiums. Total gross premiums of medical insurance jumped 12% from BD46.78m in January-June 2022 to BD52.31m in the same period of 2023. Medical insurance was the largest in terms of total gross premiums, grabbing around 35% share of the total gross premiums written in the six-month period. Total gross premiums in motor insurance rose by 8% to BD38.89m in the six-month period compared to BD36.06m in the same period of 2022. Motor insurance took the second largest share, accounting for around 26% of the total premiums written. Life insurance and savings products (long-term insurance) generated gross premiums of BD15.90m in the six months compared to BD23.32m in the same period of 2022. The long-term insurance premiums represented 10% of total gross premiums written in the first half of 2023. The meeting also saw the board members extending their gratitude and appreciation to outgoing Governor Rasheed Al Maraj for his initiatives and accomplishments during his tenure. Furthermore, the board congratulated Khalid Humaidan on being appointed as the new Governor with effect from February 2024. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,972.85	(0.4)	(0.4)	8.2
Silver/Ounce	22.98	(1.7)	(1.7)	(4.1)
Crude Oil (Brent)/Barrel (FM Future)	89.83	(2.5)	(2.5)	4.6
Crude Oil (WTI)/Barrel (FM Future)	85.49	(3.7)	(3.7)	6.5
Natural Gas (Henry Hub)/MMBtu	2.65	1.5	1.5	(24.7)
LPG Propane (Arab Gulf)/Ton	66.00	(2.2)	(2.2)	(6.7)
LPG Butane (Arab Gulf)/Ton	77.40	(1.1)	(1.1)	(23.7)
Euro	1.07	0.7	0.7	(0.3)
Yen	149.71	(0.1)	(0.1)	14.2
GBP	1.22	0.7	0.7	1.4
CHF	1.12	0.1	0.1	3.7
AUD	0.63	0.3	0.3	(7.0)
USD Index	105.54	(0.6)	(0.6)	1.9
RUB	110.69	0.0	0.0	58.9
BRL	0.20	0.5	0.5	5.4

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,786.75	(0.2)	(0.2)	7.1
DJ Industrial	32,936.41	(0.6)	(0.6)	(0.6)
S&P 500	4,217.04	(0.2)	(0.2)	9.8
NASDAQ 100	13,018.33	0.3	0.3	24.4
STOXX 600	433.18	0.6	0.6	1.5
DAX	14,800.72	0.7	0.7	5.8
FTSE 100	7,374.83	0.3	0.3	0.1
CAC 40	6,850.47	1.2	1.2	5.4
Nikkei	30,999.55	(0.7)	(0.7)	4.0
MSCI EM	917.69	(0.9)	(0.9)	(4.0)
SHANGHAI SE Composite	2,939.29	(1.5)	(1.5)	(10.3)
HANG SENG	17,172.13	0.0	0.0	(13.4)
BSE SENSEX	64,571.88	(1.1)	(1.1)	5.7
Bovespa	112,784.52	0.5	0.5	8.7
RTS	1,091.16	0.9	0.9	12.4

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

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