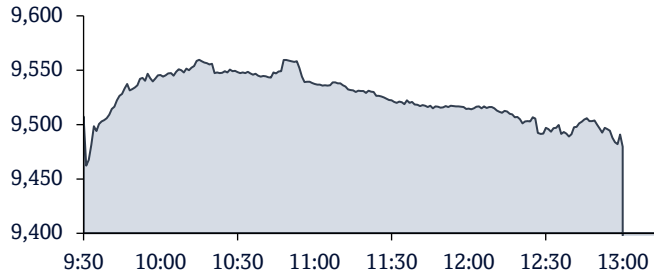


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.2% to close at 9,479.7. Losses were led by the Consumer Goods & Services and Industrials indices, falling 1.6% and 0.9%, respectively. Top losers were Zad Holding Company and Widam Food Company, falling 4.1% and 3.1%, respectively. Among the top gainers, Doha Insurance Group gained 7.7%, while United Development Company was up 3.6%.

GCC Commentary

Saudi Arabia: The TASI Index gained 1.2% to close at 10,504.8. Gains were led by the Pharma, Biotech & Life Science and Media and Entertainment indices, rising 3.9% and 3.5%, respectively. Al Hammadi Holding rose 7.3%, while Ash-Sharqiyah Development Co. was up 5.8%.

Dubai: The DFM Index gained 2.7% to close at 3,841.1. The Real Estate index rose 4.5%, while the Materials index gained 3.0%. Amlak Finance rose 8.8%, while Emaar Development was up 7.4%.

Abu Dhabi: The ADX General Index gained 0.6% to close at 9,324.9. The Health Care index rose 8%, while the Real Estate index gained 4.6%. Burjeel Holdings rose 10.7%, while Waha Capital Co. was up 9.1%.

Kuwait: The Kuwait All Share Index fell 0.4% to close at 6,592.8. The Telecommunications index declined 1.2%, while the Banks index fell 0.5%. United Projects for Aviation Services Co. declined 8.5%, while National Investments Company was down 5.2%.

Oman: The MSM 30 Index fell 0.7% to close at 4,592.6. Losses were led by the Financial and Services indices, falling 1% and 0.4%, respectively. Dhofar Generating Company declined 10%, while Oman & Emirates Investment Holding Co. was down 8.5%.

Bahrain: The BHB Index gained 0.2% to close at 1,943.0. The Financials Index rose 0.6%, while the other indices ended flat or in red. Ithmaar Holding rose 8.7%, while GFH Financial Group was up 2.4%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Doha Insurance Group	2.149	7.7	10.5	8.6
United Development Company	0.943	3.6	11,906.9	(27.5)
Qatar Insurance Company	2.448	3.4	304.9	27.3
Gulf International Services	2.700	3.1	10,029.0	85.1
Qatar Oman Investment Company	0.901	2.9	4,502.7	63.8

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.215	2.1	20,370.4	(20.1)
Masraf Al Rayan	1.903	0.4	15,627.2	(40.0)
United Development Company	0.943	3.6	11,906.9	(27.5)
Gulf International Services	2.700	3.1	10,029.0	85.1
Dukhan Bank	3.680	1.2	7,493.6	(8.0)

Market Indicators	25 Oct 23	24 Oct 23	%Chg.
Value Traded (QR mn)	388.9	444.9	(12.6)
Exch. Market Cap. (QR mn)	560,860.9	562,298.2	(0.3)
Volume (mn)	147.8	181.9	(18.7)
Number of Transactions	15,631	17,814	(12.3)
Companies Traded	46	48	(4.2)
Market Breadth	27:17	03:42	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	20,344.70	(0.2)	(3.3)	(7.0)	11.3
All Share Index	3,219.84	(0.1)	(2.9)	(5.7)	10.9
Banks	3,911.06	(0.0)	(2.5)	(10.8)	10.4
Industrials	3,848.59	(0.9)	(4.7)	1.8	14.9
Transportation	4,085.80	0.7	(1.3)	(5.8)	10.8
Real Estate	1,321.74	1.5	(0.9)	(15.3)	12.3
Insurance	2,492.42	3.0	(0.8)	14.0	147
Telecoms	1,451.28	0.0	(2.0)	10.1	11.4
Consumer Goods and Services	7,021.24	(1.6)	(4.3)	(11.3)	19.0
Al Rayan Islamic Index	4,135.18	0.1	(3.7)	(9.9)	12.5

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Emaar Development	Dubai	6.10	7.4	3,660.9	38.3
Bank Al Bilad	Saudi Arabia	39.10	5.7	1,700.7	(12.0)
Multiply Group	Abu Dhabi	3.31	5.4	29,416.5	(28.7)
Etihad Etisalat Co.	Saudi Arabia	44.60	5.2	1,814.2	28.3
Aldar Properties	Abu Dhabi	5.01	4.8	17,530.7	13.1

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ominvest	Oman	0.40	(4.3)	46.4	(4.8)
Bank Dhofar	Oman	0.17	(2.9)	6,000.0	(2.9)
American Restaurants Int.	Abu Dhabi	3.81	(2.3)	1,496.8	28.3
Industries Qatar	Qatar	12.60	(2.2)	2,190.7	(1.6)
Kuwait Telecommunication	Kuwait	531.00	(2.0)	493.7	(9.2)

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%
Zad Holding Company	13.35	(4.1)	6.7	(4.0)
Widam Food Company	1.887	(3.1)	2,533.4	(7.1)
Qatari German Co for Med. Devices	1.303	(2.8)	2,014.6	3.7
Industries Qatar	12.60	(2.2)	2,190.7	(1.6)
Qatar Fuel Company	15.20	(1.9)	608.4	(15.3)

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
QNB Group	15.19	(0.7)	40,665.4	(15.6)
Masraf Al Rayan	1.903	0.4	29,844.2	(40.0)
Industries Qatar	12.60	(2.2)	27,841.4	(1.6)
Dukhan Bank	3.680	1.2	27,477.1	(8.0)
Qatar Islamic Bank	17.40	1.1	27,378.3	(6.2)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,479.67	(0.2)	(3.3)	(7.5)	(11.2)	107.68	153,788.1	11.3	1.3	5.1
Dubai	3,841.12	2.7	0.9	(7.7)	15.1	124.79	176,420.6	8.8	1.3	4.8
Abu Dhabi	9,324.88	0.6	(1.1)	(4.7)	(8.7)	263.91	701,228.0	30.2	2.9	1.7
Saudi Arabia	10,504.76	1.2	(1.4)	(5.0)	0.3	1,222.33	2,884,718.3	17.6	2.1	3.5
Kuwait	6,592.83	(0.4)	(2.1)	(4.3)	(9.6)	132.35	137,694.7	15.3	1.4	4.3
Oman	4,592.62	(0.7)	(1.9)	(1.8)	(5.5)	21.36	23,250.8	15.2	0.9	4.8
Bahrain	1,942.98	0.2	(0.1)	0.2	2.5	5.08	54,081.2	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)

Qatar Market Commentary

- The QE Index declined 0.2% to close at 9,479.7. The Consumer Goods & Services and Industrials indices led the losses. The index fell on the back of selling pressure from Foreign and Arab shareholders despite buying support from Qatari and GCC shareholders.
- Zad Holding Company and Widam Food Company were the top losers, falling 4.1% and 3.1%, respectively. Among the top gainers, Doha Insurance Group gained 7.7%, while United Development Company was up 3.6%.
- Volume of shares traded on Wednesday fell by 18.7% to 147.8mn from 181.9mn on Tuesday. Further, as compared to the 30-day moving average of 176.5mn, volume for the day was 16.2% lower. Qatar Aluminum Manufacturing Co. and Masraf Al Rayan were the most active stocks, contributing 13.8% and 10.6% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	19.97%	21.98%	(7,836,627.67)
Qatari Institutions	42.87%	39.05%	14,880,392.75
Qatari	62.84%	61.03%	7,043,765.08
GCC Individuals	0.35%	0.47%	(4,87,125.13)
GCC Institutions	4.63%	2.43%	8,536,326.99
GCC	4.97%	2.90%	8,049,201.86
Arab Individuals	8.65%	9.86%	(4,704,694.67)
Arab Institutions	0.00%	0.00%	-
Arab	8.65%	9.86%	(4,704,694.67)
Foreigners Individuals	2.60%	2.15%	1,729,651.17
Foreigners Institutions	20.94%	24.05%	(12,117,923.44)
Foreigners	23.54%	26.21%	(10,388,272.27)

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

Earnings Releases, Global Economic Data 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
National Shipping Company of Saudi Arabia	Saudi Arabia	SR	2,026.66	-11%	446.86	8%	224.34	-16%
Thoub Al-Aseel Company	Saudi Arabia	SR	73.13	11%	10.05	27%	5.16	40%

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
10-25	US	Mortgage Bankers Association	MBA Mortgage Applications	Oct	-1.00%	NA	-6.90%
10-25	US	U.S. Census Bureau	New Home Sales	Sep	759k	680k	676k
10-25	US	U.S. Census Bureau	New Home Sales MoM	Sep	12.30%	0.70%	-8.20%

Earnings Calendar

Tickers	Company Name	Date of reporting 3Q23 results	No. of days remaining	Status
MEZA	Meeza QSTP	26-Oct-23	0	Due
QGMD	Qatari German Company for Medical Devices	26-Oct-23	0	Due
MARK	Masraf Al Rayan	26-Oct-23	0	Due
UDCD	United Development Company	26-Oct-23	0	Due
ERES	Ezdan Holding Group	26-Oct-23	0	Due
QOIS	Qatar Oman Investment Company	26-Oct-23	0	Due
QLMI	QLM Life & Medical Insurance Company	29-Oct-23	3	Due
QIMD	Qatar Industrial Manufacturing Company	29-Oct-23	3	Due
QCFS	Qatar Cinema & Film Distribution Company	29-Oct-23	3	Due
GISS	Gulf International Services	29-Oct-23	3	Due
AKHI	Al Khaleej Takaful Insurance Company	29-Oct-23	3	Due
QATI	Qatar Insurance Company	29-Oct-23	3	Due
DOHI	Doha Insurance	29-Oct-23	3	Due
BLDN	Baladna	29-Oct-23	3	Due
QGRI	Qatar General Insurance & Reinsurance Company	29-Oct-23	3	Due
DUBK	Dukhan Bank	29-Oct-23	3	Due
WDAM	Widam Food Company	29-Oct-23	3	Due
QISI	Qatar Islamic Insurance	30-Oct-23	4	Due
ZHCD	Zad Holding Company	30-Oct-23	4	Due
QAMC	Qatar Aluminum Manufacturing Company	30-Oct-23	4	Due
IGRD	Estithmar Holding	30-Oct-23	4	Due
ORDS	Ooredoo	30-Oct-23	4	Due
MERS	Al Meera Consumer Goods Company	30-Oct-23	4	Due

Qatar

- DHKB posts 12.4% YoY decrease but 28.0% QoQ increase in net profit in 3Q2023, beating our estimate** - Doha Bank's (DHBK) net profit declined 12.4% YoY (but rose 28% on QoQ basis) to QR234.8mn in 3Q2023, beating our estimate of QR218.1mn (variation of +7.7%). Net interest income decreased 6.4% YoY in 3Q2023 to QR561.8mn. However, on QoQ basis net interest income gained 4.5%. The company's net operating income came in at QR793.5mn in 3Q2023, which represents an increase of 7.2% YoY (+11% QoQ). The bank's total assets stood at QR96.3bn at the end of September 30, 2023, up 2.3% YoY (+3.5% QoQ). Loans and advances to customers were QR56.7bn, registering a rise of 0.8% YoY (+1.6% QoQ) at the end of September 30, 2023. Customer deposits declined 7.7% YoY to reach QR45.3bn at the end of September 30, 2023. However, on QoQ basis customer deposits rose 2.8%. EPS amounted to QR0.08 in 3Q2023 as compared to QR0.09 in 3Q2022. (QSE, QNBFS)
- MCCS's net profit declines 98.9% YoY and 81.6% QoQ in 3Q2023** - Mannai Corporation's (MCCS) net profit declined 98.9% YoY (-81.6% QoQ) to QR4.75mn in 3Q2023. The company's revenue came in at QR4.75mn in 3Q2023, which represents an increase of 9.9% YoY. However, on QoQ basis Revenue fell 1.2%. EPS amounted to QR0.09 in 9M2023 as compared to QR1.12 in 9M2022. (QSE)
- BEMA posts 89.3% YoY increase but 0.4% QoQ decline in net profit in 3Q2023** - Damaan Islamic Insurance Company 's (BEMA) net profit rose 89.3% YoY (but declined 0.4% on QoQ basis) to QR19.6mn in 3Q2023. EPS amounted to QR0.26 in 9M2023 as compared to QR0.21 in 9M2022. (QSE)
- Doha Bank to hold its investors relation conference call on October 30 to discuss the financial results** - Doha 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)
- Widam Food Company to hold its investors relation conference call on October 31 to discuss the financial results** - Widam Food Company 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 12:30 PM, Doha Time. (QSE)
- Mekdam Holding Group to hold its EGM on November 21 for 2023** - Mekdam Holding Group announces that the General Assembly Meeting EGM will be held on 21/11/2023, Rixos Gulf Hotel and 04:00 PM. In case of not completing the legal quorum, the second meeting will be held on 28/11/2023, Rixos Gulf Hotel and 04:00 PM. The Agenda of the Extraordinary General Assembly meeting: 1) Approve the cancellation of the maximum ownership percentages stipulated in Article No. (21) of the Articles of Association: "A Shareholder may not own either directly or indirectly more than 5% of the total Shares of the Company." 2) Approve the amending the maximum ownership percentages stipulated in Article No. (21) of the Articles of Association so that it becomes "Non-Qatari investors may own up to 100% of the Company's Share Capital." Instead of the current text, "Non-Qatari investors may own no more than 49% of the Company's Share Capital." 3) Authorize the Chairman of the Board of Directors, Sheikh Mohamed bin Nawaf bin Nasser bin Khaled Al Thani, to sign the amended Articles of Association and make any necessary amendments to the Articles of Association in this regard. The Chairman of the Board of Directors is also authorized to be present in front of the Authentication Department at the Ministry of Justice, and to undertake all procedures and sign all documents or requests in order to obtain all necessary approvals from the Companies Affairs Department at the Ministry of Commerce and Industry, the Qatar Financial Markets Authority, or any other department or ministry. The Chairman of the Board of Directors is also entitled to delegate other individuals to take necessary steps to complete the approval of the amended Articles of Association and register it with the relevant authorities. (QSE)
- Doha joins top 50 cities for first time in Kearney's 2023 Global Cities Index** - Doha climbs seven positions in Kearney's 2023 Global Cities Index amid a changing profile of globalization, entering the top 50 for the first time and ranking second regionally. The index highlights the beginning of a shake-up in the traditional hierarchy of global cities, with emerging hubs including Doha experiencing incredible gains, contributing to a new distributed geography of opportunity. The Global Cities Index (GCI) seeks to quantify the extent to which a city can attract, retain, and generate global flows of capital, people, and ideas. Cities are measured against five key dimensions: human capital, information exchange, cultural experience, political engagement, and business activity. This year, Doha made significant improvements in the Human Capital dimension, moving up the global rankings by 13 places. This was primarily driven by the return of movement to pre-pandemic levels of freedom of international travel, attracting large volumes of migrant talent and tourism, with the FIFA World Cup 2022 welcoming over 1.4mn visitors. The city also saw a six-point jump in its Business Activity ranking, continuing to reap the benefits of open economic policies introduced in recent years. "Qatar's commitment to realizing its National Vision 2030 has led its capital city to begin closing in on more established global city leaders. An increased focus on improving the investment environment, building upon the country's decades-long undertaking to develop a world-class educational system and relative ease of access to global talent, has helped Doha to prove its resilience amid challenging global conditions," comments Rudolph Lohmeyer, Kearney partner, National Transformation Institute. While the GCI captures the current state of global city leadership, the Global Cities Outlook (GCO) aims to identify those cities most likely to achieve global prominence in the future. Here, the emergence of a distributed geography of opportunity was also present. European cities maintained a strong presence in the top 30 rankings, while Asia's global hubs including Seoul, Osaka, and Chennai made significant strides. In the US, second-tier metropolitan areas performed particularly well, having successfully attracted talent and capital over the turbulent past few years, positioning themselves as increasingly formidable rivals to more established global cities. "In this shifting global landscape of distributed opportunity, top-tier global cities cannot take their positions for granted. The traditional hierarchy of leading cities will only become more fluid in the future as opportunities for growth and enhanced productivity become less concentrated during the coming waves of AI-driven innovation. Those cities that adopt a regenerative model, one that moves beyond resilience and thinks proactively will have a competitive advantage," concludes Brenna Buckstaff, Kearney Manager, National Transformations Institute. (Gulf Times)
- GORD, UDCD tie up to promote sustainability, GSAS roll out** - The Gulf Organization for Research & Development (GORD) and United Development Company (UDCD), master developer of The Pearl and Gewan Islands, have signed a Memorandum of Understanding (MoU) at UDCD pavilion within Cityscape Qatar exhibition, bringing together prominent figures, stakeholders and industry experts. The MoU outlines a collaboration focusing on several key areas including the implementation of the Global Sustainability Assessment System (GSAS) on UDCD projects, among which will be the facilities within Gewan Island – UDCD's latest mixed-use development featuring residential, commercial and entertainment projects spanning 400,000 sqm. As part of a joint capacity building program, GORD and UDCD will work to educate professionals on sustainable practices, equipping them with the knowledge and skills to contribute to a sustainable built environment. Other areas of collaboration covered in the MoU include research and development (R&D) to support sustainable innovations, development of sustainable cities and communities, and initiatives aimed at achieving carbon mitigation. The MoU was signed by GORD's Founding Chairman, Dr. Yousef Alhorr and UDCD's Executive Director of Public Services, Mr. Abdullatif Al-Yafei. On this occasion, Dr. Yousef Alhorr, stated: "Steadfast in our commitment to put sustainability into practice, we are thrilled to collaborate with United Development Company. The MoU we signed today perfectly aligns with the Qatar National Vision 2030's objectives for environmental development. We eagerly anticipate harnessing our collective expertise to catalyze the evolution of Qatar's urban landscapes that meet the needs of the present generation without compromising the needs of future generations." Also commenting on the agreement, Mr. Ibrahim Jassim Al-Othman, UDCD President, CEO and Member of The Board said: "As we embrace a future of sustainability and environmental responsibility in our development of Gewan Island, our collaboration with GORD stands as a testament to our unwavering commitment to raising the bar in the real estate industry. As a premium developer, UDCD is committed to providing our shareholders and

investors with long-lasting value in their investments. To this end, we remain dedicated to ensuring that our projects and developments adhere to the highest international sustainability standards, both in their design and ongoing operations, fulfilling Qatar National Vision's objectives of fostering sustainable cities and communities." The signing of this MoU between GORD and UDCD is a natural progression of organizations' previous collaborative initiatives. Notably, UDCD implemented GSAS operations for UDCD Tower in Pearl Island, demonstrating a tangible commitment to sustainability. Covering a built-up area of 114,740 sqm, UDCD Tower marks the first project in The Pearl Island to receive GSAS Operations certificate. At the same time, it is the first GSAS-certified project to demonstrate full indoor air quality compliance which qualifies it as a healthy building. The recent MoU holds the potential to significantly advance sustainability in Qatar, with GORD's leading role in spearheading sustainability and UDCD's position among the top developers in the region. By joining forces, the two entities will infuse sustainable practices into UDCD's prominent developments. (Gulf Times)

- Ooredoo Group earns recognition at Global Brands Magazine Awards** - Ooredoo Group, one of the world's most dynamic telecommunications companies, has announced yesterday receiving prestigious titles at the Global Brands Magazine Awards 2023 cementing its position as a leader in the MENA & SE Asia regions. The awards, organized by Global Brands Magazine (GBM), recognize outstanding performance and vision across various industries. Ooredoo Group was awarded the coveted title of "Best Visual Identity Brand – Telecommunications, MENA & SE Asia - 2023", reaffirming once again the company's unwavering commitment to excellence. This remarkable achievement follows the company's recent brand refresh with a new bold, vibrant, and distinctive visual identity that mirrors Ooredoo's passionate spirit and its readiness to a future that never stops evolving. The brand refresh introduced the new tagline "Upgrade Your World", encapsulating the company's promise to continuous improvement, and to enabling human progress, ensuring that every connection, innovation, and service provided contributes to the advancement of individuals, businesses, communities, and countries across its global footprint. In addition to this significant recognition on company level, Fatima Sultan Al Kuwari, Group Chief Human Resources Officer was also honored with the prestigious title of "Most Aspiring HR Leader, Qatar 2023". Sheikh Mohammed bin Abdulla Al Thani, Deputy Group Chief Executive Officer at Ooredoo, said: "At Ooredoo, we believe in pushing boundaries, fostering innovation and continuously improving to 'Upgrade Your World'." "We are honored to receive these prestigious awards from Global Brands Magazine, recognizing our exceptional visual identity and the outstanding work of our dedicated teams," he added. (Peninsula Qatar)
- In partnership with Qetaifan Projects, JMJ Holding Group signs MoU with Zaha Hadid Architects** - In partnership with Qetaifan Projects, the real estate developer for Qetaifan Island North, JMJ Properties Group has signed a memorandum of understanding (MoU) with Zaha Hadid Architects, the firm founded by the late globally renowned architect Zaha Hadid. The agreement was announced Wednesday during Cityscape Qatar 2023 and was signed by Sheikh Jabor bin Mansour al-Thani, chairman of JMJ Properties Group Board of Directors, and Gianluca Racana, representing Zaha Hadid Architects. The signing-ceremony was held in the presence of Sheikh Nasser bin Abdul Rahman al-Thani, chairman of the board of directors and managing director of Qetaifan Projects; Hesham Sharaf, chief operating officer of Qetaifan Projects; Jean Antonios, chief legal officer; and Sheikh Nasser bin Abdulaziz al-Thani, head of Business Development at Qetaifan Projects. Also in attendance were Sheikh Mansour bin Jabor bin Jassim al-Thani and Engineer Nasser al-Ansari, president of JMJ Holding Group, as well as VIPs and guests. Under the MoU, Zaha Hadid Architects will design multi-use buildings for seven medium-rise plots of land overlooking the southern waterfront of Qetaifan Island North. Construction for the buildings, which will boast a stunning view of the beaches of Lusail City, will be led by JMJ Properties as the development partner. The project will cover a land area that spans approximately 40,000sq m, with an investment value of up to QR986mn. Sheikh Nasser bin Abdul Rahman al-Thani, chairman of the board of directors and managing director of Qetaifan Projects, said: "Be it in the private or public sector, our co-operation with local and international

companies is a pivotal part of our growth vision and strategy for Qetaifan Island North. It is also a vital component of the success foundations we have laid at Qetaifan Projects, with customer centricity at the heart of our mission and at the service of residents, visitors, and tourists alike. "It is a growth philosophy that we have aligned with the Qatar National Vision 2030, which seeks to provide a global model – and world-class benchmarks to boot – for sustainable development towards the welfare of future generations. Economic balance and diversification, chiefly in real estate development and tourism, are central to this vision. They ensure equal opportunity for all and can only be achieved through the collective efforts of private and public institutions in the State of Qatar." He added: "The influx of foreign and local capital in the Qetaifan Island North development project is a testament to not only the solidity of our vision but equally, to global investor confidence in Qatar's growth environment. With scale comes great responsibility, and we are determined to reach new heights, secure more investment, and cross more milestones in our journey." (Gulf Times)

- Consumers in Qatar embracing tech to transform their shopping experience** - As consumer preferences evolve, more shoppers in Qatar are embracing online and virtual shopping. Combined with their early tech adoption, their decision-making process from research to purchase and post purchase review uses technology to inform their choices. In its recent Middle East findings of Pulse 6, PwC's Global Consumer Insights Survey, 150 consumers from Qatar shared their experiences and future intentions relating to the consumer landscape. Like the rest of the region, shoppers in Qatar are socially aware, understand key trends globally and in the region, and are empowered by technology. They are supportive of local and sustainable products. Increase in online shopping: Whilst in-store shopping remains important with 55% of respondents in Qatar daily or weekly shopping in physical shops, we see shoppers in Qatar also embracing more online and virtual shopping channels. 78% revealed that they are more likely to shop online in the next six months, higher than the rest of the region (66%) and globally (50%). 64% of survey participants enjoy buying their clothes, books and electronics online. A more aware consumer base: Researching products online for their availability, price comparisons, special offers, and recommendations and reviews are increasingly important to more than 60% of consumers, which is far higher than their global counterparts (37%). Search engines (21%) and social media (17%) are the main channels used to research products. In Qatar, sponsored ads on social media influenced consumers the most (19%), followed by ads linked directly to offers and promotions and ads personalized to geographic locations (14%). Nearly three quarters of the respondents (73%) have purchased a product from the brand website with the remaining 27% open to the idea of purchasing directly from the brand owner in the future. Growing interest in buying and using technology to shop. Showing a keen interest for technology and early adoption, 41% of survey participants indicated that they would like to buy the latest tech as soon as it is available, higher than global consumers (19%) and 43% said they liked to own or try the latest technology before most people, compared to 29% regionally and globally. Interestingly, virtual reality has also expanded in Qatar, with 41% of participants stating that they use VR frequently for their shopping needs, compared to 18% in the region and only 11% globally. Moreover, 25% of survey participants have used VR for entertainment to play games or watch a movie, while an equal number used it for customer services, higher than the region and globally. Being local and sustainable: Shoppers in Qatar are showing an interest in buying domestic brands or products. More than 20% of survey participants stated they would pay 11-20% above average to buy locally produced products made of biodegradable, sustainable material with a lower carbon footprint, or by companies showcasing ethical practices. Subscriptions for convenience: Like the rest of the Middle East, consumers in Qatar are using subscription services. 38% of survey participants subscribed to fashion and clothing services, while 33% to grocery deliveries like meal kits, fruits and vegetables. The reasons given for signing up for these services were the ease of having products personalized (46%), consistent lifestyle pattern (46%) convenience (44%), ability to try on new products or services (40%) and cost-effectiveness (32%). Positive travel trends: Travel continues to be important for consumers in Qatar, where 71% of consumers in Qatar would like to travel more to new destinations, compared to 58% globally, while 67% indicated that they would return to

destinations they previously visited. Their top interests in travel are driven by immersing themselves in local cultures (48%), dining at top end restaurants (43%), and luxury accommodations (41%). Conclusion: This recent survey spotlights a tech-savvy generation of consumers in Qatar who are accessing new technology to shape their shopping experience. Brands have an opportunity to make technology part of the physical and virtual retail experience. Retail companies can capture new opportunities in the virtual space by integrating virtual reality into their offerings and retailers can highlight their sustainability credentials to attract these consumers. (Qatar Tribune)

- The Commercial Avenue and Kate Real Estate sign a 10-year lease agreement for Joud Mall** - The Commercial Avenue company has signed a leasing agreement with Kate Real Estate for Joud Mall for a duration of 10 years. The signing ceremony was attended by Ali Mohammed Al Ali, Chairman of the Board of The Commercial Avenue, Abdullah Abdul Razzaq Haider, CEO of The Commercial Avenue, Abdul Rahman Ahmed Al Najjar, CEO of "Kate" Real Estate, and his deputy, Mohammed Ahmed Al Najjar. Joud Mall enjoys a strategic location on The Commercial Avenue which is considered the longest commercial Avenue in the world built in one phase. The complex features a vast area of approximately 140,000 square meters, providing ample space for shopping and a unique experience for visitors, with a leasing area of around 60,000 square meters, allowing for a diverse range of commercial outlets and facilities. Under this agreement, "Kate" Real Estate will manage the commercial complex for the next 10 years, starting from the first of November. In this context, Abdullah Abdul Razzaq Haider, CEO of The Commercial Avenue announced that the agreement marks a new step in deepening The Commercial Avenue's footprint in the real estate market, emphasizing the impact of their future approach on enriching the Qatari market in the coming years. He added, "Our partnership with Kate Real Estate is part of a series of collaborations with giant real estate and investment companies that will reshape the architectural landscape in the Qatari market. Our collaboration with Kate Real Estate will positively impact the local economy. 'Joud Mall' is a vital center for trade and entertainment, attracting visitors and shoppers from all over, contributing to the prosperity of the region." Abdul Rahman Ahmed Al Najjar, CEO of Kate Real Estate, expressed his satisfaction with the collaboration with The Commercial Avenue, stating, "Our partnership with The Commercial Avenue will help us achieve sustainable development in the real estate sector in our beloved country, Qatar. We always strive to participate in major national projects that contribute to the prosperity of the Qatari economy and provide an attractive and stimulating investment environment for local and international capital. We believe that this partnership with "The Commercial Avenue" will enable us to offer an exceptional and unique shopping experience in 'Joud Mall', in line with the aspirations and expectations of investors and consumers alike." This announcement is part of The Commercial Avenue's participation in the eleventh edition of the Cityscape Qatar 2023 exhibition, held between October 24 and 26, under the patronage of HE Sheikh Mohammed bin Hamad bin Qassim Al Abdullah Al Thani, Minister of Commerce and Industry, at DECC. (Peninsula Qatar)
- QT wins three prizes at MENA Digital Awards** - Qatar Tourism has received three awards at the MENA Digital Awards, a testament to its successful efforts to modernize digital assets and launch innovative, personalized and data-driven experiences. The MENA Digital Awards aims to promote digital innovation and media in the MENA region. At the event, Qatar Tourism was awarded Best Web Platform, Best Application (Mobile/Tablet), and Best Use of Digital in the Travel, Sport and Entertainment Sector. The Best Web Platform award recognizes Qatar Tourism's Visit Qatar websites for its quality, UX approach, technology, degree of customization, multi-platform adaptation, utility and more. The Best Application (Mobile/Tablet) award highlights the original and innovative approach showcased by Qatar Tourism's Visit Qatar mobile application. Last, the Best Use of Digital in the Travel, Sport and Entertainment Sector award demonstrates Qatar Tourism's effectiveness in using digital platforms and channels to deliver a holistic brand experience. Sheikha Noor Abdulla Al-Thani, acting head of Tourism Events and Festivals Organizing Section at Qatar Tourism, said: "We are delighted to have won three awards at the MENA Digital Awards

recognizing our digital transformation efforts. As part of our long-term strategy to position Qatar as a leading, world-class tourist destination, we are focused on creating innovative and curated travel experiences for our guests. Our website and app prioritize user-centricity and deliver personalized recommendations for travelers to create itineraries that can suit their every preference while in Qatar." The Visit Qatar mobile application presents the destination in innovative formats such as 360-degree videos, while offering data-driven, catalogued and inspirational experiences for its users. The Visit Qatar website and mobile application are available in eight languages: English, French, Italian, Arabic, German, Turkish and Spanish and Mandarin. Personalizing and tailoring content based on user preferences has helped Qatar Tourism deliver more targeted, timely and customized communications to travelers, in line with its 2030 Tourism Strategy. (Qatar Tribune)

- UBS hands Qatari Sheikh \$9bn credit line in Mideast push** - UBS Group AG is extending a \$9bn credit line to one of the Middle East's most influential investors as Chief Executive Officer Sergio Ermotti seeks to retain the region's ultra wealthy following the takeover of Credit Suisse, people with knowledge of the matter said. The Swiss lender recently agreed to provide the financing to former Qatari prime minister Sheikh Hamad bin Jassim bin Jaber Al Thani, the people said, asking not to be named discussing private details. The credit facility is at least 50% more than the total of existing lines from UBS and Credit Suisse that it replaces. UBS declined to comment on the matter. A representative for Sheikh Hamad didn't respond to a request for comment. The need to keep Sheikh Hamad on-side underlines UBS's bid to secure its presence as a manager of wealth for oil-rich royalty and tycoons in the Middle East following the demise of Credit Suisse, which had significant business in the region. The Gulf countries hold some of the largest wealth concentrations in the world. HBJ, as the sheikh is known, previously ran the gas-rich country's sovereign wealth fund. During his tenure at the Qatar Investment Authority, it built stakes in commodities trader Glencore Plc, British lender Barclays Plc and luxury department store Harrods. The fund also became one of Credit Suisse's largest shareholders. The sheikh has since become one of Deutsche Bank AG's largest shareholders and has family offices which deploy capital globally into public equities, real estate and private assets. (Bloomberg)
- Brookfield and Qatar Invest £400mn in Canary Wharf Group** - Canary Wharf Group, the developer of London's dockland financial district, has received a fresh equity injection from its shareholders, as the area contends with high profile departures and a shift to working from home. Brookfield and the Qatar Investment Authority have committed to a £300mn (\$364mn) equity injection for the firm as well as a £100mn revolving credit facility, according to a press release from the firm on Wednesday. Canary Wharf Group has a £350mn bond due in 2025, which has been trading at a discount since last year. The bond was changing hands for 89.1 pence on the pound at 1:43pm London time, after rising as much as 5.3 pence following the announcement. "The proceeds will be used to complete the strategic repositioning of Canary Wharf and build out additional residential and life sciences projects on the estate," the release said. Canary Wharf has struggled since the pandemic led to a shift to flexible working, bringing in fewer workers to populate the desks of the large office blocks that dominate its skyline. HSBC, Europe's largest bank, said it would quit its skyscraper in the district for a new location in central London, following a similar move by law firm Clifford Chance. For decades dominated by financial services firms, the area is intent on drawing in more residential and life-sciences tenants. (Bloomberg)

International

- Financial conditions tighten again to temper heated US economy** - After 18 months of relentlessly rising borrowing costs, the US economy is accelerating again, begging the question about when or if tightening financial conditions can slow the momentum. After 525 basis points of interest rate hikes, financial conditions are now the tightest in a year, and biting. This is what the Fed wants, it just doesn't want the teeth of costlier money to sink too deeply into the real economy for fear its other mandate of maximum employment comes unstuck. The main cause of those squeezed conditions is renewed asset price losses. Treasury bond yields are the highest since 2006-07 at 5% or higher and Wall Street stocks have

fallen some 10% in three months, with high yield credit spreads finally widening. JPMorgan strategists estimate that the impact on GDP from tightening financial conditions takes anywhere from one to two years to be felt. It may be well into next year before the full effects of the 2022-23 tightening shows up in the real economy. The renewed weakness of U.S. regional bank shares is one of them. All but a few dozen of the 4,000-plus banks in the US are 'small' or 'medium-sized', and they are critical to local business and employment. There are some 33mn small businesses in the US, and they account for around 40% of all jobs nationwide. Their ties to small and regional banks could not be stronger. Goldman Sachs research earlier this year showed that almost 70% of small firms' commercial and industrial loans are from banks with less than \$250bn in assets, and 30% from banks with less than \$10bn in assets. The KBW regional banking index on Tuesday hit a five-month low, it is down 20% since late July, and is back near the lows plumbed in the aftermath of the March regional bank shock. Financial pain for these banks means credit for their individual and corporate customers will probably be in shorter supply and more expensive. Figures from the National Federation of Independent Business show that small businesses paid an average interest rate of almost 10% on their short-term borrowings in September, the highest since December 2006. October's near-certain increase will take it to the highest since February 2001, and history shows that when small firms' borrowing costs reach these levels, recession usually follows. "Fed policy is working as the textbook would have predicted, and companies are facing higher costs of capital," Apollo Global Management's Torsten Slok wrote on Monday. "The outcome is lower (capital expenditure) spending and lower hiring." (Reuters)

- US new home sales scale 19-month high as median price drops** - Sales of new US single-family homes surged to a 19-month high in September as the annual median house price dropped by the most since 2009 amid discounts offered by builders to woo buyers, but mortgage rates flirting with 8% could curb demand. A chronic shortage of previously owned houses is driving buyers to new construction, a situation that builders are taking advantage of by giving a range of incentives to improve affordability. The bulk of homes sold last month were in the \$150,000 to \$499,999 price range, the report from the Commerce Department showed on Wednesday. "Homebuilders are offering buyers interest rate buydown incentives that funnel demand into the newly built segment," said Bill Adams, chief economist at Comerica Bank in Dallas. "They are also shrinking floorplans to boost affordability. That is leading to very different dynamics in different parts of the housing market." New home sales rebounded 12.3% to a seasonally adjusted annual rate of 759,000 units last month, the highest level since February 2022. August's sales pace was revised up to 676,000 units from the previously reported 675,000 units. (Reuters)
- SMMT: UK car output growth strongest in September as overseas shipments rise** - Britain's car output in September rose nearly 40% compared with the year earlier, the strongest growth so far this year, driven by an uptick in export demand, industry data showed on Thursday. A total of 88,230 units rolled out of factory lines in the country last month, the Society of Motor Manufacturers and Traders (SMMT) said, which is nearly double the production numbers in August. Easing supply chain issues and a fast-growing shift to electric vehicles (EV) have been aiding the UK's car industry, a significant driver of manufacturing and exports. For September, EV output rose 41.5% over the year earlier. (Reuters)

Regional

- Marmore: GCC banks can tap Europe, America for long-term growth** - GCC banks, which are currently highly concentrated in their local countries, can consider expanding to America and Europe by offering Islamic banking services for sustainable long-term growth, Marmore MENA Intelligence, a subsidiary of Kuwait Financial Centre, said in a report. "The GCC banks have not tested the European and American markets, with only 56 branches. This implies that GCC banks have scope for expansion into such markets," the consultancy added. However, the competition in Europe and the US is intense, as the world's largest banks operate there. "Given the low levels of penetration of Islamic banking in such regions, GCC banks could do well to position themselves in the lucrative Islamic banking," Marmore added. However, the highly localized nature of GCC

banks exposes them to challenges linked to their economies. Downturns in oil prices can significantly impact economic performance, which can have a ripple effect on the financial sector. Their profit margins have also stagnated as the GCC banks have restricted their services to their respective countries or the GCC region. While a few GCC banks have a strong pan-regional presence, 45% of their branches are situated in the GCC. Only a few banks have ventured outside their home markets, mainly into Turkey, Egypt and Pakistan. As of 2022, Turkey (25.5%), Pakistan (13.6%), and Egypt (8.8%) collectively constitute 48% of GCC banks' presence outside their region. (Zawya)

- Saudi Arabia's total exports fall 23% in August dragged by 27% lower oil exports** - Saudi Arabia's total merchandise exports, including both oil and non-oil, fell 23% year-on-year (YoY) in August 2023 to 102.4bn riyals (\$27.3bn) dragged by lower oil exports. However, on a month-on-month (MoM) basis total exports increased by SAR 10.4bn or 11.3%, data released by the General Authority for Statistics on Wednesday showed. Oil exports from the world's largest crude oil exporter fell by SAR 28.9bn, or 27%, in the same period to SAR 77.9bn from SAR 106.8bn in August 2022. Saudi Arabia has voluntarily reduced its oil output by 1mn barrels per day (bpd), to 8.98mn bpd, and the cuts are to be rolled over until the year-end. Data issued by the Joint Organizations Data Initiative (JODI) earlier this month said that Saudi crude oil exports fell in August to 5.58mn barrels per day (bpd), down 428,000 bpd MoM to a 28-month low. The share of oil exports in total exports fell to 76.1% in August 2023 from 79.9% in the year-ago month. Non-oil exports (including re-exports) decreased by 8.6% YoY to SAR 24.5bn. Meanwhile, merchandise imports fell 3.6% or SAR 2.3bn in August this year to SAR 61.5bn giving the country a positive trade balance of SAR 40bn; up from SAR 22mn in the previous month. (Zawya)
- Saudi non-oil GDP seen at around 6% in 2023** - Saudi Arabia's non-oil gross domestic product (GDP) is expected to grow by around 6% this year, the kingdom's finance minister said, adding he expected it would continue to be healthy. Speaking at Riyadh's flagship FII investment conference, Mohammed al-Jadaan also called for de-escalation in the Israel-Hamas war and expressed sympathy for civilian casualties, "wherever they are", adding that international law needs to be respected or there will be chaos. (Zawya)
- Saudi: Total expenditures of HADAF's supporting programs amounted to \$1.84bn within 9 months** - The Director General of the Human Resources Development Fund (HADAF) Turki Bin Abdullah Al-Jawini said that the total disbursement amounts for the training, employment and empowerment programs provided by the fund to the private sector's establishments amounted to SR6.9bn until the end of the Q3 of 2023. He said that there are about 97,000 establishments operating in all the vital sectors in Saudi Arabia that have benefited from the HADAF's programs and products. Al-Jawini made the remarks on Tuesday while participating at the 7th Edition of the Future Investment Initiative, which was held in Riyadh. He indicated that the fund, like other sectors, enjoys a great care from the Saudi wise leadership in order to develop the skills and capabilities of Saudis, increase their participation in the labor market, stimulate the private sector to contribute in localization. This is in addition to enhance partnerships with the relevant authorities in training, employing and empowering the national cadres, as well as raising their competitiveness and sustainability in the labor market. HADAF's new strategy, which was launched in the Q1 of 2023, has contributed in strengthening the benefit of individuals and establishments from the Fund's programs and services, he said. Al-Jawini confirmed that the Fund will continue its efforts to keep pace with the changes in the labor market, as well as to take into account the needs and priorities related with the sectors. It will also work on developing the supporting programs of training, empowerment and guidance that are directed to the national cadres in a way that contribute in achieving the objectives of Saudi Arabia's Vision 2030 in developing the human capabilities and the labor market strategy, he stated. (Zawya)
- Saudi Arabia's Ma'aden working to extract lithium from seawater** - Saudi Arabia's flagship mining company Ma'aden is working to extract lithium from seawater, its chief executive Robert Wilt said on Wednesday, as competition for the rare metal rages between the US and China. Wilt said

Ma'aden, the Gulf's largest miner, is trying to stay above the fray and was "doing what's best for the kingdom". "We are working on an initiative to extract lithium from seawater as well as some other things; I would say nothing is of scale, we are still at pilot phase currently," Wilt told Reuters in an interview. Lithium is a key mineral used for electric car batteries, laptops and smartphones. Ma'aden is 67% owned by the Public Investment Fund (PIF), the kingdom's sovereign wealth fund, and recently launched Manara Minerals, a joint venture with the PIF, to invest in mining assets abroad. "We have de-risked our portfolio in terms of broadening exploration and working external to the kingdom to make sure we are resilient no matter what happens geopolitically," Wilt said. He noted the kingdom is developing an automotive industry which will require electric vehicle battery materials and "we will probably not find that in time as the plants are being built, so we have to go outside and source it." However, the priority for Saudi Arabia has also been securing steel and iron ore from abroad as the kingdom rushes to construct ambitious mega projects. "Look outside the window, see the cranes, the giga projects that are going on here, there is immense appetite for steel," Wilt said. The company was also planning to almost double production from its phosphate and gold mines, he said. "We are in the final stages of commissioning Mansourah-Massarrah, the largest gold mine in the kingdom, which will almost double our production of gold," he said. Mansourah-Massarrah is expected to contribute 250,000 ounces of gold per year. Ma'aden has struggled as global prices for metals dipped, with its second quarter profit tumbling by more than 90%. Wilt said prices have been recovering. "Prices seem to be steadying out in a place that's higher than they were going into at the beginning of the cycle." In its last earnings call, Ma'aden said it was considering raising debt on international markets. "We recently required an investment rate credit rating ... So, all of this is in preparation for significant growth over the next 15 years or so," Wilt said. (Zawya)

- Saudi Arabia to enforce January deadline to move regional HQs to Riyadh** - Saudi Arabia will implement its January 2024 deadline requiring international firms that wish to secure government contracts in the kingdom to locate their regional headquarters to Riyadh, the finance minister said on Wednesday. The world's top oil exporter announced in February 2021 plans to cease contracting with companies whose regional headquarters are not located in the kingdom by Jan. 1, 2024, to help create local jobs for ambitious economic diversification plans and as regional competition grows. "The deadline is not new, and yes it will be implemented," Mohammed Al Jadaan told Reuters when asked whether the January deadline remained on track. Foreign firms have for years used neighboring United Arab Emirates as a springboard for their regional operations, including for Saudi Arabia. Some companies have raised concerns over the regulatory framework, including taxation, and there is speculation the government could extend the deadline to accommodate investor doubts. Jadaan said a tax framework had been agreed, without elaborating. In the same interview on the sidelines of the Future Investment Initiative, the kingdom's annual flagship investment conference, Jadaan also commented on an invitation to join the BRICS group of major emerging economies - Brazil, Russia, India, China and South Africa. "Saudi Arabia will announce as and when it decides to accept the invitation, so we will wait and see whenever that happens, if it happens," Jadaan said. (Reuters)
- Ministry of Finance convenes with Abu Dhabi Chamber of Commerce and Industry** - The Ministry of Finance convened with the Abu Dhabi Chamber of Commerce and Industry (ADCCI) at the Ministry's headquarters in Abu Dhabi, with the aim of cooperating to create a conducive environment for businesses, which enhances governmental work and is in line with the UAE's directions and strategies. Younis Haji Al Khoori, Under-Secretary of the Ministry of Finance, and Ahmed Khalifa Al Qubaisi, CEO of Abu Dhabi Chamber of Commerce and Industry, attended the meeting. Ahmed bin Sulaiman, Director of Public Debt Management Office; Azza Al Jasmī, Director of Government Communication Department; and Ibrahim Al Jarwan, Director of GCC Affairs, represented the Ministry of Finance at the meeting. From the Abu Dhabi Chamber's side, attendees included Dr. Latifa Al Ameri, Acting Executive Director of the Relationships and Membership Affairs Sector; Hilal Al Hamli, Advisor for Special Task Development; Mohammed Al Sabbagh, IT Advisor; and Aref Al Fara,

Economic Advisor. Several specialists from the Ministry and the Chamber also were in attendance. "The Ministry of Finance seeks to establish effective communication to create a supportive environment that elevates the levels of governmental work in line with the directions and strategies of the UAE," Younis Al Khoori said. He added, "The Ministry of Finance prioritizes national talents, developing their competencies, and refining their skills in finance, taxation, and other domains. This approach aligns with the nation's directives and commitment to develop the business environment and diversify the strategic sectors. Such endeavors will contribute to boosting competitive efficiency and advancing the UAE's growth and prosperity." Ahmed Khalifa Al Qubaisi stated, "At the Abu Dhabi Chamber, we remain committed to strengthening our cooperation with public and private entities with the aim to bolster economic growth and promote investment opportunities within Abu Dhabi. Our strategic goals revolve around supporting the growth of the private sector and facilitating doing business in Abu Dhabi, where our collaboration with the Ministry of Finance is vital. Through our constructive discussions, we seek to identify our shared interests and the necessary mechanisms to provide the private sector with the right initiatives to encourage investment, growth, and operational development, in addition to upholding global financial and taxation standards in Abu Dhabi and the wider UAE." The Ministry of Finance's team reviewed six topics - partnership with the private sector, the Treasury Bonds Program, joint Gulf economic work, double taxation agreements and investment promotion and protection agreements, and relations with regional and international organizations, and areas of collaboration with ADCCI. The pillars of cooperation between the Ministry of Finance and the Abu Dhabi Chamber of Commerce and Industry are based on the Ministry's strategy. This strategy aims to strengthen relations with international institutions and organizations and qualify Emirati youth, enabling them to engage at the highest levels in international financial organizations. (Zawya)

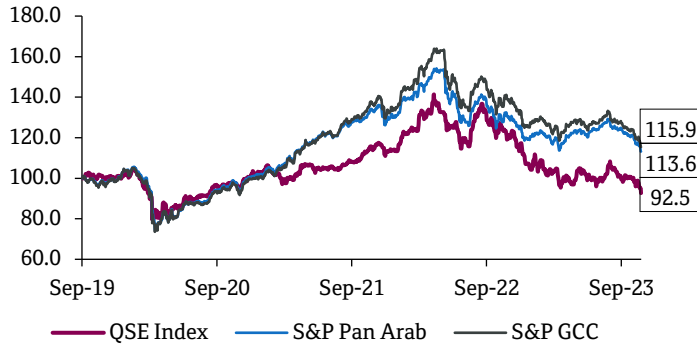
- UAE, Scotland sign MoU to promote bilateral trade** - Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, welcomed Neil Gray, Scotland's Cabinet Secretary for Wellbeing Economy, Fair Work and Energy, to the UAE on Wednesday to discuss ways to develop trade and investment opportunities between the two countries - the latest in a series of high-level exchanges between the UAE and Scotland and a reflection of the strength of the bilateral relationship. The meeting concluded with the signing of a Memorandum of Understanding (MoU) that seeks to pursue bilateral trade, private-sector and academic partnerships in the fields of advance technology, innovation, education and research. In particular, the MoU is designed to foster collaboration in priority sectors such as clean energy and artificial intelligence and is the direct result of the work of the joint UAE-Scotland task force that was established earlier this year to develop areas of shared interest. Dr. Thani heralded the MoU as another important step for bilateral relations. "The UAE and Scotland are increasingly like-minded partners, two nations who are leveraging technology, innovation, investment and talent to transform our economies and deliver new chapters of success. As we pursue a knowledge economy, one capable of embracing the possibilities of the next 50 years, it is important to exchange insights, expertise and experiences with nations on a similar growth trajectory, and establish joint initiatives in the public, private and academic arenas that can further our economic diversification ambitions. This memorandum signals our intent to deepen our collaboration with Scotland, and build a partnership of long-term benefit," he said. Commenting on the agreement, Neil Gray added, "I welcome this progress in further developing Scotland's relationship with the UAE. Collaboration with the UAE and other countries to deepen our economic relations, meet our shared green energy goals, and promote a just transition has never been more important. I look forward to this agreement helping us deliver a more sustainable and prosperous economy." The UAE and Scotland already enjoy productive economic relations. In 2022, the two nations shared non-oil trade in excess of US\$870mn in 2022, an increase of 70% over 2021, with Scotland exporting goods worth US\$625mn to the UAE, representing 8.6% of all UK exports to the UAE. The two nations have also pursued a number of strategic investments in recent years, including Masdar's development of Hywind Scotland, a 30-megawatt floating offshore pilot wind farm in the North Sea. (Zawya)

- UAE banks' investments exceed \$157.9bn by end of August, reaching an all-time high** - UAE banks' investments surpassed AED 580bn, hitting a record high in August 2023, according to the Central Bank of the UAE. Investment grew by 19.5% year-over-year to reach AED 585.4bn by the end of August 2023, up AED 95.6bn from AED 489.8bn in August 2022. The CBUAE in its banking indicators report issued today, said that banks' investments increased by 1.02% month-over-month to AED 585.4bn in August 2023, up AED 5.9bn from AED 579.5bn in July 2023. Banks' investments also increased by AED 58bn or 11% year-to-date compared to AED 527.4bn at the end of 2022. Bonds held until maturity accounted for the largest share of bank investments at 47%, reaching AED 276bn at the end of August 2023, up 3.4% month-over-month from AED 266.8bn in July 2023. Banks' investments in debt bonds accounted for 42.1% of total investments, totaling AED 246.5bn at the end of July 2023, up 0.16% from AED 246.1bn in August 2022. Banks' investments in shares rose 0.8% month-over-month to AED 12.6bn at the end of August 2023, and 6.8% year-to-date compared to AED 11.8bn in December 2022. Other banks' investments totaled AED 50.3bn at the end of August 2023, up 12.5% from AED 44.7bn in August 2022. Notably, bank investments do not encompass the bank's deposits with the Central Bank, such as certificates of deposit and cash bills. (Zawya)
- UAE banks' gross assets surge to more than \$1tn** - UAE banks' gross assets jumped by 10.7% to more than AED3.9tn (\$1.062tn) at the end of August 2023, compared to the previous year, the Central Bank of the UAE revealed. The gross assets, which also include bankers' acceptances, posted a 0.5% increase compared to AED3.8tn recorded at the end of July 2023. The lenders' total reserves at the Central Bank increased by 34.5% year-on-year to AED486.3bn at the end of August, while gross credit went up by 5.5% to more than AED1.9tn. Bank deposits reached around AED2.4tn in August, up by 10.9% year-on-year and 0.4% month-on-month. Private sector bank deposits posted the biggest increase of 18% to approximately AED1.5tn. Resident deposits went up by 13.7% year-on-year to AED2.19tn. The UAE's banking sector was previously forecast to post significant growth in 2022 and beyond, driven by advancements in technology and improvement in the global economy. In its H1 2023 report, EY noted that the UAE banking sector could further benefit from the recent initiatives that have been introduced to boost the financial sector. "The banking sector is expected to benefit further from the recent introduction of a host of regulatory measures, aimed at strengthening the country's overall financial industry along with the Central Bank of the UAE's vision to be among the top central banks globally in promoting monetary and financial stability..." the report noted. (Zawya)
- UAEFTS processed \$2.99tn in transactions in 8 months** - The total value of fund transfers between the UAE's banks amounted to AED10.997tn in the first eight months of the year, up 35.6% from the same period last year, according to statistics released by the Central Bank of the United Arab Emirates. The transactions are made through the UAE Fund Transfer System (UAEFTS) that enables the lenders to conduct all interbank local fund transfers. In the meantime, a total of 14.63mn cheques were circulated worth AED826bn during the reference period. The deposits reached AED115.762bn, AED115.755bn of which are in banknotes and the rest in coins, according to the financial regulator's figures. FTS is a funds transfer mechanism in the UAE wherein transfer of money takes place from one Bank to another through the UAE's Central Bank system. In compliance with regulatory requirements, all banks in the UAE have been mandated to use the UAEFTS for all AED transfers. (Zawya)
- ADDED partners with Jiangsu Provincial Overseas Cooperation and Investment Company** - Abu Dhabi Department of Economic Development (ADDED) and Jiangsu Provincial Overseas Cooperation and Investment Company (JOCIC) signed a memorandum of understanding (MoU) to maximize the aims of Abu Dhabi Industrial Strategy (ADIS) and China's Belt and Road Initiative to support sustainable development. The agreement aims to enhance Abu Dhabi's position in the industrial value chain and attract and enable Chinese industrial investments. Ahmed Jasim Al Zaabi, Chairman of Abu Dhabi Department of Economic Development, and Ma Xin, Executive Vice Governor of JOCIC, witnessed the MoU signing ceremony on the sidelines of a Chinese government delegation's official visit to Abu Dhabi. Arafat Al Yafei, Executive Director of Industrial Development Bureau (IDB), ADDED's arm for regulating and

developing the industrial sector in Abu Dhabi, and Yonggang Zou, the General Manager at the China-UAE Industrial Capacity Cooperation, signed the MoU to commence cooperation. Established in 2017 to lead investment, development, operation, and management of China-UAE Industrial Capacity Cooperation Demonstration Zone (ICCDZ), JOCIC is managing a mega industrial park located in KEZAD geared up to promote industrial and economic cooperation between Abu Dhabi and China and attract Chinese industrial companies to grow and expand out of Abu Dhabi. ADDED and JOCIC have agreed to work closely to further develop investment for the business environment and provide support and incentives to investors in Abu Dhabi's industrial sector. They will promote investment opportunities, advance the development of industrial zones, and services provided to investors in the industrial sector. To achieve the goals of the agreement, both parties will exchange data, information, and technical expertise, and facilitate research into target opportunities in the industrial sector to boost economic growth in Abu Dhabi and China. The agreement also reflects ADDED's commitment to further strengthen the relations with Jiangsu province and benefit from its capabilities as a major industrial hub in China, manufacturing activities contribute 45.5% of Jiangsu's GDP, mainly electronics, information, equipment, advanced materials, renewable energy and petrochemical. The province's trade with the UAE rose 17.7% in 2022 to reach AED 22.7bn. The UAE's investments in Jiangsu reached 174 projects by end of 2022, while the province's investments in the UAE totaled 111 projects. JOCIC will collaborate with the Industrial Development Bureau to promote investment opportunities in sectors targeted by Abu Dhabi Industrial Strategy. They will focus on attracting manufacturers specialized in renewable energy-related manufacturing such as solar, hydrogen, smart utilities, electric vehicles (EVs), circular economy, health care, fabricated structure including steel structure and 3D printing, and petroleum equipment like valve, pipe coating, and maintenance services. Arafat Al Yafei, Executive Director IDB, said, "We are pleased to partner with key players in the industrial sector like Jiangsu Overseas Cooperation and Investment Corporation (JOCIC) as we are forging ahead with our efforts to strengthen Abu Dhabi's position as the most competitive industrial hub in the region. "Since its launch, the Abu Dhabi Industrial Strategy (ADIS) is guiding an exponential shift in the manufacturing landscape, with talent development, ecosystem enablement, Industry 4.0, circular economy, homegrown supply chain, and value chain development at its core. We believe this partnership with JOCIC will propel our efforts to achieve milestones on par with global industrial centers as ADIS transformational programs are supporting innovators and market disruptors to shape tomorrow's manufacturing." Yonggang Zou, General Manager at China-UAE Industrial Capacity Cooperation (Jiangsu) Development and Management Ltd - Abu Dhabi added, "By formalizing this Memorandum of Understanding, JOCIC and ADDED have laid a comprehensive groundwork for collaboration, aligning with the key principles set forth by the leaders of our respective nations. Together, we aim to develop exemplary bilateral projects that will play a pivotal role in fostering cooperation. This collaborative effort serves as a formidable catalyst for attracting exceptional projects and expediting the establishment of new enterprises. Seizing this momentous occasion, we will assemble a dedicated team to promptly select suitable projects and propel their efficient implementation." (Zawya)

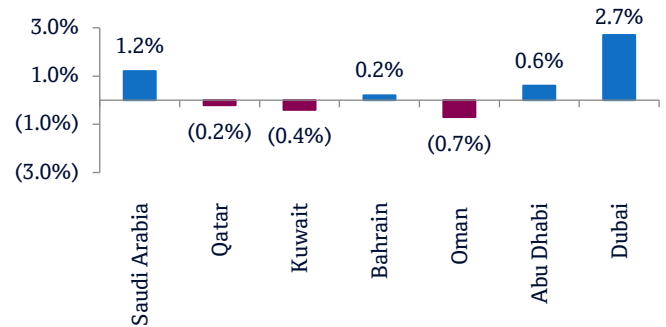
- OQGN lists on MSX and becomes Oman's largest-ever IPO** - OQ Gas Networks (OQGN) successfully lists on Muscat Stock Exchange (MSX) and becomes Oman's largest-ever initial public offering (IPO). Investors began trading the shares of OQGN on Tuesday after 49% of the company's shares were listed on MSX. OQGN's market value upon listing reached OMR606mn, thus becoming the third biggest company listed on MSX. The listing price was 140 baisas per share. The stock saw a great turnout from investors in Oman and beyond. The bell-ringing event was held under the patronage of Eng. Salim Nasser Al Aufi, Minister of Energy and Minerals. Eng. Abdullah Salim Al Salmi, Chairman of the Capital Market Authority (CMA) pointed out that the IPO of OQGN shares is one of the largest when compared to previous IPOs. Al Salmi expressed his hope that future IPOs will attract investors from Oman and abroad. OQGN successfully raised gross proceeds of OMR288mn (\$748mn). The listing and trading on MSX commenced at 10:00am Gulf Standard Time, under the symbol OQGN. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,979.72	0.4	(0.1)	8.5
Silver/Ounce	22.87	(0.2)	(2.2)	(4.5)
Crude Oil (Brent)/Barrel (FM Future)	90.13	2.3	(2.2)	4.9
Crude Oil (WTI)/Barrel (FM Future)	85.39	2.0	(3.8)	6.4
Natural Gas (Henry Hub)/MMBtu	2.86	0.4	9.6	(18.8)
LPG Propane (Arab Gulf)/Ton	66.30	1.2	(1.8)	(6.3)
LPG Butane (Arab Gulf)/Ton	77.80	1.3	(0.6)	(23.3)
Euro	1.06	(0.2)	(0.3)	(1.3)
Yen	150.23	0.2	0.2	14.6
GBP	1.21	(0.4)	(0.4)	0.2
CHF	1.12	(0.4)	(0.5)	3.1
AUD	0.63	(0.7)	(0.1)	(7.4)
USD Index	106.53	0.2	0.3	2.9
RUB	110.69	0.0	0.0	58.9
BRL	0.20	(0.0)	0.8	5.8

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,772.11	(1.1)	(0.7)	6.5
DJ Industrial	33,035.93	(0.3)	(0.3)	(0.3)
S&P 500	4,186.77	(1.4)	(0.9)	9.0
NASDAQ 100	12,821.22	(2.4)	(1.3)	22.5
STOXX 600	435.27	(0.1)	0.2	1.1
DAX	14,892.18	(0.0)	0.5	5.6
FTSE 100	7,414.34	0.1	(0.1)	(0.3)
CAC 40	6,915.07	0.2	1.3	5.5
Nikkei	31,269.92	0.6	(0.0)	4.7
MSCI EM	920.78	0.0	(0.5)	(3.7)
SHANGHAI SE Composite	2,974.11	0.3	(0.3)	(9.2)
HANG SENG	17,085.33	0.6	(0.5)	(13.9)
BSE SENSEX	64,049.06	(0.9)	(2.0)	4.7
Bovespa	112,829.97	(0.8)	0.5	8.7
RTS	1,103.60	0.1	2.1	13.7

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

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