

QSE Intra-Day Movement

Qatar Commentary

The QE Index rose 0.4% to close at 12,262.3. Gains were led by the Transportation and Real Estate indices, gaining 1.2% and 1.1%, respectively. Top gainers were Mannai Corporation and Qatar General Ins. & Reins. Co., rising 10.0% and 9.4%, respectively. Among the top losers, Qatar Insurance Company fell 6.3%, while Doha Insurance Group was down 1.9%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.8% to close at 11,709.5. Losses were led by the Real Estate Mgmt & Dev't and Utilities indices, falling 3.5% and 1.9%, respectively. Al Sagr Cooperative Insurance Co. declined 10.0%, while Dar Alarkan Real Estate Development Co. was down 8.1%.

Dubai: The DFM Index fell 0.5% to close at 3,349.3. The Consumer Staples and Discretionary index declined 3.7%, while the Real Estate & Construction index fell 1.3%. Dar Al Takaful declined 9.9%, while Emirates Refreshments Company was down 3.7%.

Abu Dhabi: The ADX General Index fell 0.1% to close at 10,274.2. The Energy and Consumer Staples indices declined 0.9% each. Bank Of Sharjah declined 10.0%, while Hayah Insurance Company was down 9.0%.

Kuwait: The Kuwait All Share Index fell 0.1% to close at 7,231.1. The Energy index declined 2.6%, while the Industrials index fell 1.1%. Alafco Aviation Lease and Finance Co. declined 11.9%, while United Projects for Aviation Services Co. was down 9.5%.

Oman: The MSM 30 Index fell 0.1% to close at 4,401.1. The Services index declined 0.6%, while the other indices ended flat or in green. Al Maha Petroleum Products Marketing Co. declined 6.7%, while Aljazeera Services was down 6.4%.

Bahrain: The BHB Index gained 0.2% to close at 1,863.7. The Communications Services index rose 0.8%, while the Financials index was up 0.2%. Al Salam Bank rose 2.3%, while Bahrain Telecom. was up 0.9%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Mannai Corporation	7.37	10.0	2,389.9	55.2
Qatar General Ins. & Reins. Co.	1.92	9.4	0.8	(4.3)
Qatar Cinema & Film Distribution	3.45	8.7	0.9	(2.9)
Aamal Company	1.15	6.0	762.9	6.1
Qatar Navigation	10.50	5.4	1,728.4	37.5

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.64	0.9	23,429.6	(9.2)
Masraf Al Rayan	3.84	2.0	22,644.7	(17.2)
Ezdan Holding Group	1.25	3.5	18,237.4	(7.0)
Mazaya Qatar Real Estate Dev.	0.84	2.6	12,721.9	(8.6)
Estithmar Holding	1.84	1.1	7,995.1	49.7

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	12,262.30	0.4	(3.1)	(3.4)	5.5	173.75	186,110.6	13.7	1.6	3.7
Dubai*	3,349.31	(0.5)	(0.5)	0.3	4.8	69.24	156,649.0	9.8	1.1	3.1
Abu Dhabi*	10,274.21	(0.1)	(0.1)	5.5	21.2	459.40	622,119.2	19.1	3.0	2.0
Saudi Arabia	11,709.50	(0.8)	(2.1)	2.7	3.8	1,840.33	2,846,716.5	18.5	2.4	2.5
Kuwait	7,231.08	(0.1)	(0.2)	1.8	2.7	124.47	149,106.8	16.2	1.6	2.9
Oman	4,401.05	(0.1)	(1.2)	(2.8)	6.6	2.58	20,831.6	11.2	0.9	4.5
Bahrain	1,863.73	0.2	(0.2)	(1.0)	3.7	1.80	64,071.9	4.8	0.7	5.7

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded (\$ mn) do not include special trades, if any, # Data as of October 28, 2022)

Market Indicators	27 Oct 22	26 Oct 22	%Chg.
Value Traded (QR mn)	638.5	670.7	(4.8)
Exch. Market Cap. (QR mn)	686,248.4	680,633.1	0.8
Volume (mn)	165.5	211.8	(21.9)
Number of Transactions	23,744	21,476	10.6
Companies Traded	47	45	4.4
Market Breadth	34:11	9:33	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,117.17	0.4	(3.1)	9.1	13.7
All Share Index	3,910.99	0.6	(1.9)	6.4	143.6
Banks	5,098.44	0.7	(2.0)	3.5	15.5
Industrials	4,347.81	0.7	(3.9)	8.1	11.9
Transportation	4,652.12	1.2	0.6	30.8	14.8
Real Estate	1,816.11	1.1	(0.7)	4.4	19.3
Insurance	2,389.20	(4.3)	(6.9)	(12.4)	15.9
Telecoms	1,341.64	0.3	(0.0)	26.8	12.1
Consumer	8,597.42	0.3	(1.3)	4.6	23.2
Al Rayan Islamic Index	5,178.02	0.9	(2.0)	9.8	9.5

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	Qatar	1.25	3.5	18,237.4	(7.0)
Alinma Bank	Saudi Arabia	37.30	2.6	11,037.6	55.7
Banque Saudi Fransi	Saudi Arabia	43.35	2.6	358.1	(8.3)
Ethiad Etisalat Co.	Saudi Arabia	37.65	1.9	1,271.9	20.9
Jarir Marketing Co.	Saudi Arabia	166.80	1.7	111.0	(15.2)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
The Saudi National Bank	Saudi Arabia	59.80	(6.3)	18,137.5	(7.1)
Saudi Kayan Petrochem. Co	Saudi Arabia	12.94	(3.6)	2,714.0	(24.0)
Rabigh Refining & Petro.	Saudi Arabia	13.42	(2.6)	5,930.2	(7.4)
Saudi Arabian Fertilizer Co.	Saudi Arabia	163.80	(2.2)	826.7	(7.2)
Saudi Industrial Inv. Group	Saudi Arabia	22.00	(2.1)	8,185.2	(29.4)

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Insurance Company	2.15	(6.3)	3,410.3	(21.8)
Doha Insurance Group	2.02	(1.9)	9.9	5.4
Qatar Gas Transport Company Ltd.	4.05	(1.7)	2,922.1	22.7
Doha Bank	2.20	(1.1)	6,386.9	(31.3)
Inma Holding	5.46	(0.8)	372.8	38.3

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Industries Qatar	15.85	0.3	118,219.2	2.3
Masraf Al Rayan	3.84	2.0	85,635.5	(17.2)
QNB Group	19.33	1.2	71,370.5	(4.3)
Qatar Aluminum Manufacturing Co.	1.64	0.9	38,313.7	(9.2)
The Commercial Bank	6.04	0.4	27,929.7	(10.5)

Qatar Market Commentary

- The QE Index rose 0.4% to close at 12,262.3. The Transportation and Real Estate indices led the gains. The index rose on the back of buying support from Arab and foreign shareholders despite selling pressure from Qatari and GCC shareholders.
- Mannai Corporation and Qatar General Ins. & Reins. Co. were the top gainers, rising 10.0% and 9.4%, respectively. Among the top losers, Qatar Insurance Company fell 6.3%, while Doha Insurance Group was down 1.9%.
- Volume of shares traded on Thursday fell by 21.9% to 165.5mn from 211.8mn on Wednesday. However, as compared to the 30-day moving average of 150.7mn, volume for the day was 9.8% higher. Qatar Aluminum Manufacturing Co. and Masraf Al Rayan were the most active stocks, contributing 14.2% and 13.7% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	29.86%	24.93%	31,476,354.3
Qatari Institutions	22.22%	27.39%	(32,976,493.2)
Qatari	52.08%	52.31%	(1,500,138.9)
GCC Individuals	0.41%	0.45%	(267,014.3)
GCC Institutions	1.00%	5.95%	(31,625,139.5)
GCC	1.40%	6.40%	(31,892,153.9)
Arab Individuals	10.70%	9.47%	7,825,779.5
Arab Institutions	0.00%	0.00%	-
Arab	10.70%	9.47%	7,825,779.5
Foreigners Individuals	3.97%	2.60%	8,751,664.4
Foreigners Institutions	31.86%	29.22%	16,814,848.9
Foreigners	35.82%	31.82%	25,566,513.3

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

Earnings Releases, Global Economic Data and Earnings Calendar

Earnings Releases

Company	Market	Currency	Revenue (mn) 3Q2022	% Change YoY	Operating Profit (mn) 3Q2022	% Change YoY	Net Profit (mn) 3Q2022	% Change YoY
Etihaad Atheeb Telecommunication Co.	Saudi Arabia	SR	148.02	83.1%	10.98	N/A	6.63	N/A
Saudi Vitriified Clay Pipes Co.	Saudi Arabia	SR	20.10	-0.4%	-0.28	N/A	-0.99	N/A
Saudi Automotive Services Co.	Saudi Arabia	SR	2240.51	96.4%	47.77	109.0%	23.53	106.4%
Saudi Telecom Company	Saudi Arabia	SR	16468.00	4.7%	4576.00	43.4%	3541.00	21.1%
Zahrat Al Waha for Trading Co.	Saudi Arabia	SR	171.50	3.6%	5.20	-51.4%	0.42	-94.4%
Arabian Cement Co.	Saudi Arabia	SR	240.60	7.9%	63.80	39.6%	59.00	56.5%
United International Transportation Co.	Saudi Arabia	SR	295.40	17.8%	69.75	31.2%	64.17	28.0%
East Pipes Integrated Company for Industry	Saudi Arabia	SR	303.08	149.7%	13.69	156.8%	9.22	N/A
Alpha Dhabi Holding	Abu Dhabi	AED	9501.15	61.7%	N/A	N/A	1078.76	-43.9%
Waha Capital	Abu Dhabi	AED	24.47	-4.9%	N/A	N/A	159.98	125.0%
National Marine Dredging Company	Abu Dhabi	AED	2526.49	19.7%	N/A	N/A	299.96	11.1%

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
10-28	US	Bureau of Labor Statistics	Employment Cost Index	3Q	1.20%	1.20%	1.30%
10-28	US	Bureau of Economic Analysis	Personal Income	Sep	0.40%	0.40%	0.40%
10-28	US	Bureau of Economic Analysis	Personal Spending	Sep	0.60%	0.40%	0.60%
10-28	US	Bureau of Economic Analysis	PCE Deflator MoM	Sep	0.30%	0.30%	0.30%
10-28	US	Bureau of Economic Analysis	PCE Deflator YoY	Sep	6.20%	6.30%	6.20%
10-28	US	Bureau of Economic Analysis	PCE Core Deflator MoM	Sep	0.50%	0.50%	0.50%
10-28	US	Bureau of Economic Analysis	PCE Core Deflator YoY	Sep	5.10%	5.20%	4.90%
10-28	US	National Assoc. of Realtors	Pending Home Sales MoM	Sep	-10.20%	-4.00%	-1.90%
10-28	US	National Assoc. of Realtors	Pending Home Sales NSA YoY	Sep	-30.40%	N/A	-22.50%
10-28	EU	European Commission	Economic Confidence	Oct	92.5	92.4	93.6
10-28	EU	European Commission	Industrial Confidence	Oct	-1.2	-1.5	-0.3
10-28	EU	European Commission	Services Confidence	Oct	1.8	3.3	4.4
10-28	EU	European Commission	Consumer Confidence	Oct F	-27.6	N/A	-27.6
10-28	Germany	German Federal Statistical Office	GDP SA QoQ	3Q P	0.30%	-0.20%	0.10%
10-28	Germany	German Federal Statistical Office	GDP NSA YoY	3Q P	1.10%	0.70%	1.70%
10-28	Germany	German Federal Statistical Office	GDP WDA YoY	3Q P	1.20%	0.70%	1.60%

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

Earnings Calendar

Tickers	Company Name	Date of reporting 3Q2022 results	No. of days remaining	Status
ZHCD	Zad Holding Company	30-Oct-22	0	Due
QISI	Qatar Islamic Insurance Group	30-Oct-22	0	Due
QLMI	QLM Life & Medical Insurance Company	30-Oct-22	0	Due

Source: QSE

Qatar

- IGRD's bottom line rises 23.6% YoY in 3Q2022, beating our estimate** – Estithmar's 3Q2022 results were significantly better than our expectations both at the top- and bottom-line: Revenue climbed 44.7% YoY to QR1.18bn vs. our estimate of QR875.8mn, while net profit rose 12.6% to QR99.3mn vs estimate of QR76.4mn. EPS amounted to QR0.097 in 9M2022 as compared to QR0.105 in 9M2021. (QSE)
- GISS's bottom line rises 134.1% YoY and 16.4% QoQ in 3Q2022, in-line with our estimate** – Gulf International Services's (GISS) net profit rose 134.1% YoY (+16.4% QoQ) to QR98.4mn in 3Q2022, in line with our estimate of QR102.9mn (variation of -4.4%). The company's revenue came in at QR926.9mn in 3Q2022, which represents an increase of 13.7% YoY (+2.6% QoQ). EPS amounted to QR0.14 in 9M2022 as compared to QR0.02 in 9M2021. (QSE)
- ERES's net profit declines 4.2% YoY and 46.1% QoQ in 3Q2022** – Ezdan Holding Group's (ERES) net profit declined 4.2% YoY (-46.1% QoQ) to QR0.1mn in 3Q2022. The company's rental income came in at QR0.4mn in 3Q2022, which represents an increase of 32.5% YoY (+8.8% QoQ). EPS amounted to QR0.012 in 9M2022 as compared to QR0.009 in 9M2021. (QSE)
- DBIS reports net loss of QR3.1mn in 3Q2022** – Dlala Brokerage and Investments Holding Co. (DBIS) reported net loss of QR3.1mn in 3Q2022 as compared to net profit of QR1.9mn in 3Q2021 and net loss of QR13.3mn in 2Q2022. The company's net brokerage commission income came in at QR4.6mn in 3Q2022, which represents a decrease of 55.2% YoY. However, on QoQ basis, net brokerage commission income rose 14.2%. EPS amounted to QR0.01 in 9M2022 as compared to QR0.04 in 9M2021. (QSE)
- QGRI reports net loss of QR3mn in 3Q2022** – Qatar General Insurance & Reinsurance Company (QGRI) reported net loss of QR3.0mn in 3Q2022 as compared to net profit of QR10.0mn in 3Q2021 and net loss of QR13.7mn in 2Q2022. The company's net earned premiums came in at QR58.5mn in 3Q2022, which represents a decrease of 2.9% YoY (-5% QoQ). Loss per Share amounted to QR0.003 in 9M2022 as compared to Earnings per Share QR0.011 in 9M2021. (QSE)
- QCFS's bottom line rises 21% YoY and 74.6% QoQ in 3Q2022** – Qatar Cinema and Film Distribution Company's (QCFS) net profit rose 21.0% YoY (+74.6% QoQ) to QR0.5mn in 3Q2022. The company's operating income came in at QR1.1mn in 3Q2022, which represents an increase of 166.7% YoY (+4.3% QoQ). EPS amounted to QR0.04 in 9M2022 as compared to QR0.03 in 9M2021. (QSE)
- Emirates NBD: Qatar's nominal GDP forecast at \$230.9bn in 2022** - Qatar's nominal GDP has been forecast by Emirates NBD at \$230.9bn this year and \$244.1bn in 2023 while real GDP growth at 5.1% this year and 2.7% in 2023. The country's budget balance as a percentage of GDP has been forecast by the regional banking group at 10.4 this year and 12 in 2023. Inflation based on CPI has been forecast at 4.5% this year and 2.5% in 2023. Qatar's GDP grew 4.3% year-on-year (y-o-y) in H1 (first half) of 2022 underpinned by a sharp rebound in building and construction as the country prepares for to host the FIFA World Cup in November and December this year. Building and construction is the largest non-oil sector accounting for 13% of real GDP. The wholesale and retail trade sector posted double digit growth in Q2 (second quarter), while manufacturing output grew 6.2% y-o-y. However, financial and insurance services contracted -5.1% y-o-y in Q2 and -3.7% y-o-y in H1. Smaller sectors such as transport and storage, real estate activities and business services posted strong annual growth, contributing to the 9.7% y-o-y growth in non-oil GDP. Oil and gas GDP was much more modest at 1.2% y-o-y in Q2 but Emirates NBD expects this to accelerate in the second half of the year. The World Cup will likely keep business activity strong in Q4 but the pipeline of new work may continue to soften as borrowing costs rise and fewer new projects are launched. Money supply growth has accelerated to 12.4% y-o-y in August, the fastest growth since 2018, largely on the back of increased FX deposits. Private sector credit growth has slowed to 6.6% y-o-y in August from a peak of 9.7% y-o-y in February this year. Government and public sector credit growth has declined on an annual basis after double digit growth in 2021, falling to -13.6% y-o-y in August.
- Qatar's budget has benefitted from the surge in oil and natural gas prices this year, with oil and gas revenues up 67% y-o-y in H1.** Other revenues have also increased sharply this year, with top line revenue up 58% y-o-y in H1. Expenditure growth has been more restrained at 13% y-o-y, focused on capital spending projects. Current spending and wages and salaries have increased 11-12% y-o-y in H1. "We expect the budget surplus to widen to over 10% of GDP this year, rising slightly to 12% of GDP in 2023 on the assumption that oil and gas prices will remain high," Emirates NBD noted. (Gulf Times)
- Dlala Brokerage and Investment Holding Co announces the resignation of Chairman** - Dlala Brokerage and Investment Holding Co. announced that Mr. Abdullah Jasim Al Darwish resigned from his position as Chairman effective 27/10/2022. (QSE)
- Dlala Brokerage and Investment Holding Co. announced the appointment of a new Chairman** - Dlala Brokerage and Investment Holding Co. announced the appointment of Mr. Yousef Abdulrahman Al Khalaifi as Chairman with effect from 27/10/2022. (QSE)
- CEO: Ooredoo running exploratory process for tower portfolio** - Firm is running 'exploratory process' for its tower portfolio and looking at all strategic options, CEO and MD Aziz Aluthman Fakhroo says in Bloomberg TV interview. These assets are not properly valued on firm's books, Fakhroo says Co. is looking at a carve-out and will keep a stake -- "minority or majority will be determined at the end of the process" On tower business valuation, Fakhroo says firm won't have a clear view until the process is complete Next step will be data centers, he says. (Bloomberg)
- Estithmar Holding Board of directors meeting results** - Estithmar Holding announces the results of its Board of Directors' meeting held on 27/10/2022 and approved. 1) Interim reviewed unaudited Financial Statements as at and for the nine months period ended on 30 September 2022. 2) The Board of Directors reviewed Resolution No. 31/2022 issued by the Board of Directors at its meeting No. 13/2022 held on August 11, 2022. After discussions and deliberations, the Board of Directors unanimously decided to issue the following resolution that amends Resolution No. 31/2022 and replaces it: Call the Extra-ordinary General Assembly to convene and determine its agenda, after obtaining the necessary approvals. (QSE)
- Mazaya Real Estate Development Company announces its new corporate identity** - We are pleased to announce the change of the new corporate identity of Mazaya Real Estate Development Company, as the new identity comes to reflect the company's vision and future strategy. The new company identity consists of several engineering elements inspired by the company's name, Mazaya, which expresses the company's activity and reflects the high ambition of the board of directors. The visual identity was enhanced by integrating primary and secondary colors to simulate the Qatari environment associated with the company's activity and its high values, such as trust, quality, and sustainability. Sheikh Salman bin Hassan al-Thani, chairman of the board of directors of Mazaya Real Estate Development, said: "We celebrate the unveiling of our new identity, which goes beyond being just a change at the level of identity to constitute a turning point towards a new beginning that stems from our belief in continuing growth to meet the aspirations of our customers and our shareholders alike." (QSE)
- Ooredoo partners with Commvault to become DMaaS provider** - Ooredoo Qatar, a leading regional data center and cloud services provider, is partnering with Commvault. This partnership will make Ooredoo the first managed service provider in Qatar to provide Metallic Data Management as a Service (DMaaS). The new partnership expands Ooredoo's capabilities in providing a SaaS-based data protection service on the Microsoft Azure cloud. By collaborating with Commvault, Ooredoo will enrich its data protection services for enterprises, since Commvault's Metallic portfolio includes cloud-based solutions for safeguarding SaaS workloads such as Microsoft Office 365, Microsoft Dynamics, virtual machines, endpoints, enterprise databases and more. Thani Ali Al Malki – Executive Director Business at Ooredoo – said: "We look forward to working with Commvault, providing a solution that enables customers to meet their backup SLA, retention and recovery requirements; to mitigate

ransomware and cyberthreats; and to reduce or remove capital, hardware and infrastructure expenditures.” Fady Richmany – Regional Vice-President & General Manager of Commvault, SEEMEA – added: “This partnership is another step forward in Commvault’s mission to provide our state-of-the-art solutions to the Middle East region. Together with Ooredoo, we will be supplying companies with Commvault’s world-class data protection against cyber-attacks and helping them make the best use of their data. Ooredoo is now a strategic partner for us in building on the incredible reception of Metallic in the region. We look forward to continuing working closely with our partners, to bring real value and impact to our customers.” (Peninsula Qatar)

- Korean Ambassador: Qatar-Korea trade will hit new highs soon** - Qatar is an excellent place for trade and investment which South Korea will explore further to boost its trade from around \$12bn on last year to a much higher level in the coming years, Korean Ambassador to Qatar Joon-ho Lee said on the sidelines of the Korea-Qatar Business Forum in Doha. We see enormous potential for both countries to take trade and in particular investments which is yet low from the South Korean side to the next level, Lee said. Relations between Korea and Qatar has grown steadily since its establishment in 1974. Qatar is the largest LNG exporter to Korea and Korea’s second-largest trading partner in the Middle East. Qatar and Korea have been the best partners and have contributed to each other’s development since beginning diplomatic ties, Lee said. Many Korean companies have been partners in major infrastructure and landmark projects of Qatar including the National Museum of Qatar, the Doha Metro, Lusail Plaza Tower and the North Filed LNG project. Qatar is ranked as one of the leading countries according to the World Bank Doing Business Index in the region. Investments between the two nations marked a milestone this year with QatarEnergy awarding a contract for the North Field expansion project to a Korean company early this year. The 20-year LNG supply agreement was inked mid this year with QatarEnergy placing the first round of LNG shipbuilding order with the Korean company. However, Korean investments in Qatar has been at an insignificant level leaving ample room for expansion. Qatar accounts for only around 0.3% in Korean investment in the GCC region in 2017-2021. Ties between Korea and Qatar will improve with the 90-day visa exemption program which will facilitate hassle-free travel between the two countries, the Korean Ambassador said adding that imparting the know-how and technology is an area that Korea will be looking at supporting Qatar. (Peninsula Qatar)
- GECF head: Natural gas exporters: market to be tight until 2025** - The leader of the coalition of gas-exporting countries said Tuesday the group expects demand for the fuel to far outstrip supply until 2025 amid a global energy crisis sparked by the war in Ukraine. Secretary General of the Gas Exporting Countries Forum Mohamed Hamel, of Algeria, said at the group’s meeting in Cairo that although investment was increasing in natural gas production the countries didn’t expect to have new sources of supply online for another three years. “We believe that this market tightness will continue to be with us until probably 2025 or 2026 when the new projects that are being developed will come on-stream,” he said in a press conference Tuesday attended by energy ministers from some of the coalition’s members. Natural gas prices have skyrocketed worldwide following the Russian invasion of Ukraine early this year. Amid sanctions imposed on Russia’s energy sector, much of European Union, which formerly depended on Russia for 40% of its supply, has struggled to find alternatives. Russia has reduced or cut off natural gas supplies to 13 EU member nations as European governments bolster their support for Ukraine in the form of weapons, money, aid and economic sanctions on Moscow. The potential for shortages has led to surging gas and electricity prices that could climb higher as demand peaks during the cold months. Russia’s Minister of Energy Nikolai Shulginov attended the Cairo meeting but did not make any public statements. Egypt’s minister of petroleum and mineral resources Tarek el-Molla, meanwhile, said the country was endeavoring to increase its capacity to export liquefied natural gas amid the current worldwide need. Earlier this year, Egypt and the EU announced a deal that would see the North African country liquefy natural gas extracted by Israel. The Qatar-based coalition’s meeting comes just weeks after an OPEC decision to cut production drew criticism from world leaders. Energy ministers cut production by a larger-than-

expected 2mn barrels per day starting in November after an early October gathering for their first face-to-face meeting at the Vienna headquarters of the OPEC oil cartel since the start of the COVID-19 pandemic. (Qatar Tribune)

- Kotra Chief: Korea to expand trade, investment footprint in Qatar** - Korea will explore ways to enhance its trade and investment footprint in Qatar which has a sound and stable business landscape, Korea Trade Investment Promotion Agency (Kotra) Director General Hanseung Kim told The Peninsula on the sidelines of the Qatar and Korea Business networking session in Doha on Wednesday. “We see a stable political and business environment in Qatar with a strong forex market which is vital for investors,” Kim said. Qatar-Korea relations dates back to the early 1970’s when both countries commenced diplomatic ties and since then bilateral relations between the two counties have grown steadily. “Korea sees Qatar open and friendly country for doing business which South Korean companies would capitalize on setting up business and expanding operations,” Kim said. Qatar is ranked the most open economies in the GCC in terms of investment and labor policies, offers 100% foreign ownership in every industry and has comparatively less regulations for national’s employment. The Korea Medical Centre (KMC), a specialized and technologically advanced medical center and the only facility to be in the GCC is scheduled to open doors in Qatar next year. (Peninsula Qatar)
- Real estate trading volume exceeds QR118mn last week** - The volume of real estate trading in sales contracts registered with the Real Estate Registration Department at the Ministry of Justice during the period from Oct. 16 to 20 reached QR118.81mn. The weekly bulletin issued by the Real Estate Registration Department stated that list of real estate traded for sale included vacant lands, residences, and a residential complex. (Peninsula Qatar)
- MoCI holds workshop on ‘GS1 Qatar’ and International Barcode** - The Ministry of Commerce and Industry (MoCI), in cooperation with Qatar Development Bank’s (QDB’s) Coding and Tracking Office, organized yesterday a workshop entitled ‘Introducing Qatari Coding and Tracking Office and International Article Number’, in aims at supporting the national economy through the industrial and service sectors. The workshop featured introducing the global standards organization (GS1), the business solution services it provides, the global standards system (GS1 System), and the rules for assigning article numbers to products, services, and places. Also, during the workshop, the Qatar’s Coding and Tracking Office (GS1 Qatar) was introduced, as well as the services it provides to Qatari companies, with the aim of spreading awareness and introducing local companies and institutions to the unified international standards system and the mechanisms for its application in supply chains to serve the various sectors in Qatar. The workshop also touched on the global barcode and tracking system. It is noteworthy that Qatar obtained the code 630 to ensure a unique and distinctive identification that allows tracking national products and marketing them at home and abroad. This measure contributes to increasing exports and complying with international requirements. (Peninsula Qatar)
- MCIT awards govt sector cloud computing services to Google Cloud** - The Ministry of Communications and Information Technology (MCIT) has awarded the framework agreement of cloud computing services for the government sector to Google Cloud, to enhance cooperation between the two parties to accelerate digital transformation in the State of Qatar. With this, MCIT and Google Cloud commit to work on joint projects and initiatives to accelerate digital transformation in Qatar, in accordance with Qatar National Vision 2030, and to use the capabilities of cloud computing on a larger scale. Minister of Communications and Information Technology HE Mohammed bin Ali Al Mannai met CEO of Google Cloud Thomas Kurian, where the two sides agreed to support MCIT’s strategy to employ technology in the service of innovation and creativity through cloud computing technology and artificial intelligence (AI) to offer computing, networking, storage and flexibility services needed to develop and manage applications and big data. (Peninsula Qatar)
- Alfardan Group, Google Cloud ink strategic partnership in Qatar** - Alfardan Group has announced it recently partnered with Google Cloud to support its digital transformation and revolutionize business processes through implementing cloud technologies. Alfardan Group’s vision of excellence

will put Google technology and innovation at the service of its premium business delivery. The collaboration is built on foundational shared values at the core of Alfardan Group's brand, such as integrity, premium services, and social responsibility. The partnership was unveiled during a meeting at the St Regis Doha between Omar Hussain Alfardan, president and CEO of Alfardan Group, and Thomas Kurian, CEO of Google Cloud. As part of the agreement, Google Cloud will engage through regional and international subject matter experts to bring the latest global innovation in digital transformation, cloud adoption, big data, machine learning and AI, and cybersecurity, to scale and upskill Alfardan Group. Alfardan Group and Google Cloud grew the partnership from the inception of thought leadership workshops to a group-wide agreement in the Qatari market. The outcomes of these interactions across lines of businesses and technology stakeholders brought a new level of collaboration between the teams to bring novelty and disruption to the company and the country. Google Cloud helps businesses solve their biggest challenges with AI-powered and industry-focused solutions. The importance of innovation and thinking beyond what is possible today has been proven as cloud technology does not only enable new businesses but also allows to reimagine existing ones. As part of the partnership and as one of the firsts for family businesses in Qatar, Google Cloud will support Alfardan Group's digital transformation to achieve its ambitious objectives, which will go beyond its internal requirements. Additionally, through its strategic business diversification initiatives, Alfardan Group is launching a new technology arm, in collaboration with Google Cloud. The new subsidiary will offer its digital services powered by Google Cloud to help organizations gain deeper insights and drive business outcomes in Qatar and the region. (Gulf Times)

- MoCI lifts restrictions imposed on commercial activities** - The Ministry of Commerce and Industry (MCI) said that it had lifted the restrictions imposed on commercial activities by deactivating Ehteraz application starting from Tuesday, November 1. In a circular published on its official account on Twitter yesterday, MoCI said that the decision comes in line with the developments to complement the previous decisions and procedures taken by Qatar in pursuit of preserving the safety and health of the citizens and residents, and reducing the spread of COVID-19. The Ministry indicated that the decision of deactivating Ehteraz application includes the public and private places, namely the commercial complexes, gymnasiums, sporting events, conferences, exhibitions and events, restaurants and cafes, amusement parks and entertainment centers, hair and beauty salons, weddings, swimming pools, water parks, theatres and cinemas. (Peninsula Qatar)
- Oman offers free multiple-entry visas for Hayya Card holders** - The Sultanate of Oman announced yesterday that it would welcome all FIFA World Cup Qatar 2022 Hayya Card holders. According to the Royal Oman Police announcement, Oman would open the application submission process for visa to World Cup fans to enter Oman and would provide those holding a Hayya Card with a convenient and exceptional experience. Oman is offering a free multiple-entry visa to World Cup fans. The visa will be valid for 60 days and can further be extended twice through the e-visa website, Oman Police said. Hayya Card holders can be accompanied by first-degree relatives to stay in the Sultanate of Oman. The visa can also be changed to another category while in the Sultanate as per the applicable rules. (Peninsula Qatar)
- Al Meera opens new MAAR branches** - Al Meera Consumer Goods Company (QPSC) has announced the opening of three more "MAAR by Al Meera" branches at Al Aziziyah metro station, Al Doha Al Jadeeda metro station and Al Wakrah metro station. This is in furtherance of its commitment to providing convenient access to shopping and seamless services to its customers as the countdown to the FIFA World Cup Qatar 2022 draws closer. The opening of the three new locations increases the network of MAAR stores to six branches in various metro stations including the Umm Ghuwailina, Doha Exhibition and Convention Center (DECC) and Msheireb metro stations. The MAAR store, a sub-brand of Al Meera, will provide quick shopping service to metro passengers and the teeming football fans expected in Qatar during the much-anticipated first FIFA World Cup in the Middle East and Arab region as they transit through the metro stations. MAAR offers a wide array of products and everyday essential goods, including a selection of ready-to-eat foods such

as sandwiches and snacks, at competitive prices as available in Al Meera stores across the country. In celebration of the upcoming World Cup, all branches at the Metro will offer residents, fans and visitors a wide range of Official Licensed FIFA products such as scarves, hats, balls, etc. including Laeeb, the event's mascot which is exclusively available at Al Meera supermarket. MAAR's branches across the six metro stations will provide passengers the opportunity to purchase their desired items on the go. (Peninsula Qatar)

- Officials: Qatar, US committed to empowering women in business** - Qatar and the US are strategic allies which are both committed to elevating women in the business world, Sheikha Mayes bint Hamad Al Thani, Managing Director of US-Qatar Business Council (USQBC) Doha Office has said. She was addressing the Middle East Business Luncheon and Networking Reception organized by the USQBC in partnership with the Association of Women in International Trade (WIIT), in Washington, DC recently. The event was attended by government and private sector officials from both the US and Qatar, USQBC members, WIIT members, and the wider business community. The event also featured other officials including Camile Richardson, Deputy Assistant Secretary for the Office of Middle East and Africa, International Trade Administration of the US Commerce Department; Jasmin Silva Navarro, Co-Chair Africa and the Middle East at WIIT; Fahad Al Dosari, Qatar's Commercial Attaché to the United States; Scott Taylor, President of USQBC; and Mohammed Barakat, Managing Director and Treasurer of the Board of Directors at USQBC. Speaking virtually during the event, Sheikha Mayes said: "The United States and Qatar are more than just partners. We are strategic allies with a relationship founded upon trust, mutual interest, and similar values. "One of these values that I'm particularly proud of is the commitment by both countries to elevate women in the business world and provide them with the tools they need to be successful in their pursuits," she added. (Peninsula Qatar)
- World Cup platform sees bookings by fans from nearly 200 nationalities** - The FIFA World Cup Qatar 2022 official platform for accommodation booking has recorded bookings by fans from nearly 200 nationalities. "On the platform (www.qatar2022.qa) Saudi Arabia topped in the GCC countries and the US in all over the world in terms of making the highest number of bookings," said Omar Al Jaber, Executive Director of Housing Department at the Supreme Committee for Delivery and Legacy (SC). Speaking to Qatar TV recently, he said other top countries on the accommodation booking platform are Mexico, Argentina, the UK, India and Brazil respectively. The official platform offers an exciting range of accommodation options including apartments and villas, cruise ship hotels, fan villages, and hotels. Speaking about booking accommodation out of official platform, he said fans holding match tickets can book accommodations through any platform — international platform, commercial platform or official websites of hotels. "But we keep recommending fans to avoid booking accommodations through unknown and unofficial plat-forms," said Al Jaber. To a question, about fans opting to stay with their family and friends during the tournament, he said this was one of the multiple accommodation options. "Citizens and expatriates who plan to host a fan can register through this very platform for accommodation by pro-viding the necessary information about their houses and guest fans. After registration, and once the accommodation is secured, the guest fans will be able to apply for the Hayya card without booking accommodation." He said 1.2mn fans were expected for the World Cup, and the country was fully ready to provide accommodation to all of them. (Peninsula Qatar)
- Coursera in talks with Qatar Foundation universities to integrate content online** - Coursera, a US-based massive open online course provider, is 'in conversation' with Qatar Foundation (QF) to integrate the platform into developing students' skills and link them to good entry level jobs. In an interview with The Peninsula, Coursera CEO Jeff Maggioncalda said they are in talks specifically with the eight universities under QF to "bring universities and industry together virtually — that's what we're discussing, but we haven't made any announcement yet about any relationship." "The vision is to connect the students to the jobs, that is what's going to be exciting about integrating the Coursera platform into universities. It is not only developing skills but linking students to good entry level jobs for employers in the area." The CEO also lauded Qatar's

investment in education. “Qatar Foundation has invested a tremendous amount in bringing young children’s education and some of the most innovative higher education to this region.” (Peninsula Qatar)

- International praise for FIFA World Cup Qatar preparations** - Amid consensus from the whole world waiting to watch a sports tournament at the highest level for its unprecedented preparations, FIFA World Cup Qatar 2022 has received international praise from those wanting to discover the hospitality and Arab culture. Mediapersons, sports and football fans described this edition of the World Cup as a milestone in its history, putting great pressure on FIFA because it will not be satisfied, in the future, with less than what Qatar aims to provide for an exceptional edition. Ahmed Sondos, TRT Arabic correspondent, said in a report that the preparations are very impressive, and said what awaits the fans is not just a sports tournament, but a football and entertainment festival, explaining that Doha is currently opening more than 20 new hotels, with 3.6mn rooms during the tournament to receive the large number of fans. A televised report on AL24 News TV affirmed confidence in a successful event in Qatar even before its start and stressed that the Qatar World Cup has made everyone wait eagerly with expectations. Tunisian journalist Wael Fatoush said the tournament will be an exceptional edition in all respects, at the level of infrastructure, transport, housing and media marketing, which may make the task difficult for the countries that will host this tournament in the future. For his part, former Saudi international star Nawaf al-Temyat expressed his pride at being one of the ambassadors of the FIFA World Cup Qatar 2022, noting that the Qatar World Cup contributes to preserving the environment, because there will be less need to use airplanes to transport teams and fans. Russian sports journalist Stanislav Rynkevich, in an interview with the Russian Sputnik agency, said that what is being raised about Qatar and the criticism directed at it, is similar to the West’s hysteria towards Russia before hosting the 2018 World Cup; and in order to influence fans and to prevent them from coming to Qatar. (Gulf Times)
- GCC culture ministers honor Qatari innovators in Riyadh** - The ministers of culture in the Gulf Co-operation Council (GCC) honored during a ceremony in Riyadh and held on the sidelines of the 26th meeting of GCC ministers of culture a group of cultural, heritage and the arts elite, who made contributions and initiatives in a number of fields in the Gulf. Among them were a number of Qatari innovators in various cultural, heritage and literary fields, including Director of the National Museum of Qatar Sheikha Amna bint Abdulaziz al-Thani, Ibrahim al-Mansouri who is specialized in archaeology, Dr Ali al-Kubaisi (studies and intellectual production) and Mohamed Abdullah (heritage). The honor was an embodiment of the keenness of the Cultural Committee of the Gulf Co-operation Council to shed light on the symbols of the Gulf states, and in appreciation of their vital and effective role in supporting joint cultural work. The list of honorees also included a group of innovators in culture, thought and creativity from GCC states, including Saudi Arabia, Oman and Kuwait. (Gulf Times)
- Qetaifan Island North prepares to welcome up to 50,000 visitors daily during Nov & Dec** - Qetaifan Island North is getting ready to welcome Football fans visiting Qatar and tourists to the diverse entertainment and cultural events that it will be hosting. Starting from QetaifAN Camp, which has 1800 luxury Arabian tents with a distinctive sea view of Lusail city, fully furnished, including breakfast and access to QetaifAN Beach Fest. As well as the Arabian Village which will be introducing visitors to the diversity and hospitality of the Arab culture, Al Thuraya Village which is offering entertainment activities for both families and children to enjoy, and lastly the Beach Club which will welcome visitors to enjoy lots of beach events and entertainment shows. Qetaifan Island North is only 5 Km away from Lusail Stadium, making the island one of the must-go to during November and December. Hesham Sharaf, Chief Operation Officer at Qetaifan Projects, assured that island is ready to welcome visitors, saying, “despite the challenges and difficulties, we focused on raising the island’s readiness to welcome fans in coordination with the concerned authorities and institutions, in order to provide the best means of safety and security for fans.” He added, “we have considered the preparation of the necessary logistics, including roads, traffic, and pedestrian lanes. The island will also include 4 clinics to provide 24-hour services, parking spaces for up to 4000 cars, security companies to provide

security teams, and rescuers inside and outside the events. In addition to police officers and traffic police in coordination with the Ministry of Interior, all in support of the events and activities on the island. We thank all entities and institutions that have cooperated and will cooperate with us to highlight the island at the highest level required.” (Peninsula Qatar)

- Qatari investors urged to invest in Finland** - Chairman of Qatar Chamber (QC) Sheikh Khalifa bin Jassim Al Thani met recently with the Minister for Development Cooperation and Foreign Trade of the Republic of Finland HE Ville Skinnari, and the accompanying delegation. The meeting was attended by board members Eng. Ali bin Abdullatif Al Misnad and Mohamed bin Ahmed Al Obaidli and a number of businessmen from both countries. The meeting touched on discussing economic and commercial relations between both countries, the means to enhance them, the investment climate, and opportunities available in both countries, and the possibility for Qatari and Finnish businessmen to establish joint investments. Addressing the meeting, QC Chairman praised the close relations between both counties in commercial fields, noting that the Qatari private sector is looking forward to boosting cooperation with its Finnish counterpart, especially in the sectors that require advanced technology. As for trade volume, Sheikh Khalifa said that the two countries’ bilateral trade volume reached QR395m last year, compared to QR381m in 2020, an increase of 4%. He further indicated that there are many Finnish companies operating in Qatar in various sectors like tourism, medical sector, lifts, and cosmetics, stressing that the Qatari market highly welcomes Finnish companies and that Qatari businessmen are eager to learn about the investment opportunities available in Finland. For his part, Minister for Development Cooperation and Foreign Trade of the Republic of Finland HE Ville Skinnari lauded the strong relations between his country and Qatar. Skinnari reviewed the investment climate in his country, noting that there is a multitude of investment opportunities available in Finland in many sectors especially in the advanced technology industries, calling on Qatari businessmen to invest in his country which offers many opportunities in various sectors such as oil and gas, technology industries and others. (Peninsula Qatar)
- Egyptian President meets QBA delegation** - President of the Arab Republic of Egypt HE Abdel Fattah El-Sisi met with a delegation from the Qatari Businessmen Association (QBA), headed by QBA Chairman Sheikh Faisal bin Qassim Al Thani, and in the presence of Prime Minister of Egypt HE Dr. Mostafa Madbouly, on the sidelines of the First International Forum and Exhibition for Industry, which kicked off yesterday in Cairo. The Egyptian President affirmed the state’s keenness to continue direct interaction with investors and the business community, whose success represents support for the path that Egypt is pursuing toward comprehensive development and state building, expressing Egypt’s readiness to take all procedures and facilities for the investment of Qatari businessmen in all fields. Also, the Egyptian President praised his recent visit to the State of Qatar, which he considered successful by all standards. He pointed to the interest that Egypt attaches to stimulating investment and dealing with all the concerns facing Qatari businessmen, especially in light of the effective and influential contribution of the private sector and foreign investors to the gross domestic product, employment rates for manpower, and the administrative and organizational capabilities that they possess. The Egyptian president expressed his country’s readiness to move forward with the visions and ideas proposed by Qatari businessmen and work for their success to serve the development of bilateral relations between the two countries. The meeting witnessed an open dialogue between the Egyptian president and Qatari businessmen on the government’s actions to advance the comprehensive development process in Egypt and the prospects for the economic situation, where the business community representatives praised Egypt’s ambitious development plans and the strong will to achieve reform and growth in Egypt at an accelerated pace. Prime Minister of Egypt Dr. Mostafa Madbouly pointed to President El-Sisi’s continuous directives to the government to support and open horizons for Qatari investors in all fields, especially support and development of the industrial sector, work to increase the volume of exports, and provide more facilities and incentives to Qatari investors, whether concerning transportation, or the establishment of logistic warehouses in several industrial areas, including the 17 industrial complexes and four new cities

that have been prepared. He said that steps have been taken in this regard, stressing the role of Arab and foreign investors, especially Qataris, in reaching the set goal of \$100bn in exports within five years. (Peninsula Qatar)

- Commercial Bank hosts 'World Cup and Similar Global Events - Opportunities and Challenges for Financial Sector' forum** - Commercial Bank of Qatar (CBQ) hosted a forum titled "World Cup and Similar Global Events - Opportunities and Challenges for Financial Sector", which was held at Wyndham Hotel, West Bay in October. The forum was attended by senior representatives from Qatar Central Bank (QCB), including Abdulla Qotba, representing QCB AML/CFT Department and Mohamed Al Yafei representing Qatar Financial Information Unit (QFIU), in addition to representatives from National Anti- Money Laundering and Terrorism Financing Committee, Ministry of Interior, General Authority of Customs, leading Banks and Exchange Houses operating in the state of Qatar and the consultancy firm, Ernst & Young. Among Commercial Bank representatives at the event from the Executive Management were, Dr. Leonie Lethbridge, EGM & Chief Operating Officer, Shahnawaz Rashid, EGM, Head of Retail Banking, Jassim Al Thani, EGM, Chief Human Capital Officer, Khalifa Al Rayyes, EGM Government, Public Sector and Deputy Head of Wholesale Banking, Abdulla Ahmed Al Fadli, Senior AGM, Chief Compliance Officer and Nayef AL Beshri, AGM and Head of Branch Network. Opening the event Abdulla Al Fadli, Chief Compliance Officer said with welcoming all the guests and attendees and emphasized on the importance of such events to exchange knowledge and experience between different sectors as well as to unify the efforts and give our beloved country Qatar a distinctive experience that the world will remember for years to come during the World Cup. The forum had multiple speakers from QCB, QFIU, CBQ, QNB, Masraf Al Rayyan, Al Fardan Exchange and Ernst & Young. The speakers covered a wide range of topics including regulations and expectations, trends associated with money laundering and terrorist financing, business opportunities and key financial crimes risks associated with global events, modern technologies in risk management and wider preventive measures and techniques as well as other solutions to overcome challenges. Commercial Bank representatives used the forum for bilateral meetings with financial institutions, regulators and other government entities to build relationships which enhances the regional depth of the Commercial Bank. (Peninsula Qatar)
- Ashghal promotes use of modern technology in construction** - The Public Works Authority (Ashghal) recently held a seminar on digital transformation in construction sector and the use of modern technology. The seminar is part of Ashghal's keenness to follow latest technologies in construction and infrastructure projects and to encourage the private sector to keep up with the latest technologies. Several strategic partners of the authority participated in the seminar, including Qatar University, Lean Construction Institute - Qatar and Texas A&M University, in addition to the attendance of more than 200 local companies from the contracting sector, consulting, offices, suppliers and providers of technical and digital solutions, institutions and specialized technical institutes. On this occasion, Dr. Eng. Saad bin Ahmed Al Muhannadi, Ashghal President said: "We are looking forward to cooperating with suppliers, contractors and consultants to work on initiatives that promote the use of modern technology in construction and sustainability and to increase productivity in construction, as our aim is to use modern technology in most of Ashghal's projects by year 2024 and digital transformation is the first step towards raising international performance standards" (Peninsula Qatar)
- Oman envoy to Arab League lauds Qatar's role** - Permanent Representative of Oman to the League of Arab States HE Ambassador Abdullah bin Nasser Al Rahbi praised the pivotal role of Qatar in serving Arab issues, pointing to the coinciding of holding the 31st regular Arab League summit in Algeria, with the State of Qatar's hosting of the FIFA World Cup Qatar 2022 in November. He stressed, in statements to Qatar News Agency (QNA), that there are important positive impacts for Qatar's hosting of the World Cup at the Arab level in various fields, pointing out that Qatar, the Gulf states and the Arab world will be placed at the top of the world's priorities, with interest in sports, good organization, and the security and safety that the great Arab world

enjoys. The Permanent Representative of Oman to the Arab League extended his congratulations to Qatar on its success in the distinguished preparation for hosting this global event, which is a source of pride for all Arabs, noting the participation of Arab and Gulf countries in such a global event, with signs of its success that are seen in the well-organized preparations and distinguished facilities set up by the Qatari government, confirming that the State of Qatar is doing every-thing that would lead to the success of the tournament. The FIFA World Cup Qatar 2022 is an event that everyone is awaiting with great anticipation, and organizing the tournament in Qatar is an opportunity for the whole world to see the cultural, intellectual, heritage and historical aspect of Qatar, as well as Oman and the whole Arab countries in general, he said, calling on all peoples from around the world to see the sustainable development that has been achieved in the Arab countries, and what women have achieved in terms of human rights. (Peninsula Qatar)

- GCC denounces German minister's remarks on World Cup** - The General Secretariat of the of the Gulf Cooperation Council (GCC) denounced the statements of German Interior Minister regarding Qatar's hosting of the 2022 FIFA World Cup. In a statement, GCC Secretary-General Dr. Nayef Falah Mubarak Al Hajraf affirmed the GCC countries' supportive position to the State of Qatar in confronting any interference in its internal affairs by publishing allegations that do not serve the establishment of normal relations between the two countries as they constitute a violation of diplomatic norms and traditions and international laws. The GCC Secretary-General said that the State of Qatar continues to achieve accomplishments, adding that Qatar's hosting of the 2022 World Cup constitutes a well-deserved source of pride and honor. He also praised the pioneering role of Qatar in building civilized communication and promoting understanding between peoples in a framework of mutual respect. It is pertinent to mention that earlier the Ministry of Foreign Affairs on Friday summoned Ambassador of the Federal Republic of Germany Dr. Claudius Fischbach and handed him an objection memo, expressing the State of Qatar's disappointment and complete rejection and condemnation of remarks made by the German Federal Minister of Interior Nancy Faeser on the State of Qatar's hosting if the World Cup 2022. The Ministry of Foreign Affairs also demanded a clarification for these remarks. The memo expressed the State of Qatar's complete rejection of those remarks made towards a country whose hosting of the World Cup was justice done to a region suffering from an unjust stereotype for decades. The memo also stressed that the State of Qatar is determined to organize one of the best editions to showcase the region's civilization and heritage to the whole world. The memo highlighted that the remarks made by the minister ahead of her official visit to Doha next week was against diplomatic norms and conventions, especially in light of the distinguished ties between the State of Qatar and Germany in all fields. (Peninsula Qatar)

International

- US economy rebounds in Q3 on boost from trade, but demand stalling** - The US economy rebounded strongly in the third quarter amid a shrinking trade deficit, but the data overstated the nation's economic health as domestic demand was the weakest in two years because of the Federal Reserve's aggressive interest rate hikes. The Commerce Department's advance third-quarter gross domestic product report on Thursday also showed residential investment contracting for a sixth straight quarter, the longest such stretch since the housing market collapse in 2006, as the sector buckles under the weight of soaring mortgage rates. While overall inflation slowed substantially from the second quarter, underlying price pressures continued to bubble. Still, the return to growth after two straight quarterly declines in GDP offered evidence that the economy was not in a recession, though the risks of a downturn have increased as the Fed doubles down on rate hikes to battle the fastest-rising inflation in 40 years. "Despite the shiny headline number, a look under the hood shows a much grimmer picture of the US economy, one that is clearly losing steam," said Sal Guatieri, a senior economist at BMO Capital Markets in Toronto. "With the full effect of past and future Fed rate hikes still to be felt, the economy appears poised for a modest downturn in the first half of next year." Gross domestic product increased at a 2.6% annualized rate last quarter after contracting at a 0.6% pace in the second quarter. Economists polled by Reuters had forecast GDP growth would rebound at



a 2.4% rate, with estimates ranging from as low as a 0.8% rate to as high as a 3.7% pace. The trade deficit narrowed sharply as slowing demand curbed the goods import bill. Exports also increased during the quarter. The smaller trade gap added 2.77 percentage points to GDP growth, the most since the third quarter of 1980. Final sales to private domestic purchasers, which exclude trade, inventories and government spending, edged up at only a 0.1% rate, a sign that higher borrowing cost were starting to erode demand. That was the slowest rise in this measure of domestic demand since the second quarter of 2020 and followed a 0.5% rate of increase in the second quarter. Growth in consumer spending, which accounts for more than two-thirds of US economic activity, slowed to a 1.4% rate from the April-June period's 2.0% pace. (Reuters)

- **Rise in US consumer spending beats expectations; wage inflation slows -**

US consumer spending rose more than expected in September while underlying inflation pressures continued to bubble, keeping the Federal Reserve on track to hike interest rates by another three-quarter of a percentage point next week. But there was some encouraging news in the fight against stubbornly high inflation, with other data from the Labor Department on Friday showing private industry wage growth slowed considerably in the third quarter. The moderation occurred in inflation-sensitive industries like retail, construction and finance. Sectors such as healthcare and education, which are still experiencing worker shortages, saw a pick-up. "Americans may say they are worried about inflation, but they are still out shopping, which keeps the economy growing for another quarter," said Christopher Rupkey, chief economist at FWDBONDS in New York. "There can be no chance that inflation pressures will subside in the near term from slowing demand." Consumer spending, which accounts for more than two-thirds of US economic activity, rose 0.6% last month, the Commerce Department said. Data for August was revised higher to show spending increasing 0.6% instead of 0.4% as previously reported. Economists polled by Reuters had forecast consumer spending would gain 0.4%. Consumers stepped up purchases of motor vehicles and spent more on food, clothing, prescription medication and recreational goods. Spending on goods rebounded 0.3% after two straight monthly decreases. Outlays on services also rose, driven by housing and utilities as well as travel and dining at restaurants. Spending on services shot up 0.8%. The data was included in Thursday's advance third-quarter gross domestic product report, which showed economic growth rebounding after contracting in the first half. Last quarter's 2.6% annualized growth pace was driven by a sharp narrowing in the trade deficit, with a reading of domestic demand being the softest in two years. Growth in consumer spending slowed to a 1.4% rate from the April-June quarter's 2.0% pace. September's data, however, suggested momentum picked up at the end of the quarter, which bodes well for spending in the final three months of 2022. The Fed has raised its benchmark overnight interest rate from near zero in March to the current range of 3.00% to 3.25%, the swiftest pace of policy tightening in a generation or more. The tightening has included three straight 75-basis-point hikes. Stalling demand last quarter left some economists anticipating that the US central bank could signal at its Nov. 1-2 policy meeting that it will deliver smaller rate hikes in December and early next year, though much would depend on inflation. A survey from the University of Michigan on Friday showed consumers' near-term and five-year inflation expectations increased this month from September. Stocks on Wall Street rose. The dollar gained versus a basket of currencies. US Treasury yields fell. The Commerce Department report showed the personal consumption expenditures (PCE) price index rose 0.3%, matching August's gain. In the 12 months through September, the PCE price index increased 6.2%, after rising by the same margin in August. (Reuters)

- **US labor costs solid in Q3; private wage growth slowing -**

US labor costs increased solidly in the third quarter, but private sector wage growth slowed considerably, suggesting inflation had either peaked or was close doing so. The Employment Cost Index, the broadest measure of labor costs, rose 1.2% last quarter after increasing 1.3% in the April-June period, the Labor Department said on Friday. Economists polled by Reuters had forecast the ECI rising 1.2%. Labor costs increased 5.0% on a year-on-year basis after advancing 5.1% in the second quarter. The ECI is widely viewed by policymakers and economists as one of the better measures of labor market slack and a predictor of core inflation, because it adjusts for

composition and job-quality changes. It is being watched for confirmation that wage growth has peaked as economists try to gauge when the Federal Reserve will start slowing its aggressive interest rate hikes. The US central bank has raised its benchmark overnight interest rate from near zero in March to the current range of 3.00% to 3.25%, the swiftest pace of policy tightening in a generation or more. Annual growth in average hourly earnings in the Labor Department's monthly employment report is cooling. The Atlanta Fed's wage tracker has also moderated in recent months. While the Fed's "Beige Book" report last week showed "wage growth remained widespread," in early October, it noted that "an easing was reported in several districts." There were 10.1mn job openings on the last business day of August, with 1.7 open positions for every unemployed person. Wages and salaries increased 1.3% last quarter after rising 1.4% in the second quarter. They were up 5.1% year-on-year after rising 5.3% in the prior quarter. Private sector wages rose 1.2%, stepping down from a 1.6% jump in the second quarter. Private industry wages rose 5.2% year-on-year after increasing 5.7% in the second quarter. State and local government wages increased 2.1% after rising 0.7% in the second quarter. But inflation eroded the gains for employees. Inflation adjusted wages for all workers dropped 3.0% year-on-year. Benefits rose 1.0% last quarter after increasing 1.2% in the April-June quarter. They were up 4.9% year-on-year. (Reuters)

- **US core capital goods orders unexpectedly fall in September -**

New orders for US-made capital goods unexpectedly fell in September, the Commerce Department said on Thursday, suggesting a loss of momentum in business spending on equipment at the end of the third quarter. Orders for non-defense capital goods excluding aircraft, a closely watched proxy for business spending plans, dropped 0.7% during the month, the department said. These so-called core capital goods orders increased 0.8% in August. Economists polled by Reuters had forecast core capital goods orders rising 0.5%. The data is not adjusted for inflation. Core capital goods shipments slipped 0.5% after advancing 0.2% in August. Core capital goods shipments are used to calculate equipment spending in the gross domestic product measurement. The data was included in Thursday's advance third-quarter GDP report, which showed business spending on equipment rebounding sharply after contracting in the second quarter. The overall economy rebounded after two straight quarterly declines, largely driven by a smaller trade deficit. The Federal Reserve's aggressive interest rate hikes as it fights inflation are curbing demand for goods and slowing manufacturing which accounts for 11.3% of the economy. Dollar strength as a result of tighter monetary policy is also hurting manufacturing, as well as an emerging inventory overhang. Manufacturing output rose at a 1.9% annualized rate in the third quarter after increasing at a 3.2% pace in the second quarter, data from the Fed showed last week. Orders for items ranging from toasters to aircraft that are meant to last three years or more gained 0.4% in September after climbing 0.2% in August. They were lifted by a 2.1% jump in orders for transportation equipment, which followed a 0.6% increase in August. Motor vehicle orders accelerated 2.2%. Orders for the volatile civilian aircraft category soared 21.9% after falling 8.6% in August. Boeing (BA.N) said on its website it had received 96 aircraft orders last month, compared to 30 in August. (Reuters)

- **US pending home sales tumble in September -**

Contracts to buy US previously owned homes fell for a fourth straight month in September as the housing market continued to buckle under the strain of higher mortgage rates. The National Association of Realtors (NAR) said on Friday its Pending Home Sales Index, based on signed contracts, dropped 10.2% to 79.5 last month. Contracts fell in all four regions. Economists polled by Reuters had forecast contracts, which become sales after a month or two, would drop 5.0%. Pending home sales plunged 31.0% in September on a year-on-year basis. The decline in signed contracts suggested that existing home sales would continue to fall after posting their eighth straight monthly decrease in September. The housing market has been the sector hardest hit by the Federal Reserve's aggressive interest rate hikes. The US central bank is tightening monetary policy to dampen overall demand in the economy, with annual inflation having risen at its fastest pace in 40 years. The Fed has raised its benchmark overnight interest rate from near zero in March to the current range of 3.00% to 3.25%, the steepest pace of policy tightening in a generation or more. With further policy tightening expected, mortgage rates have

soared. The 30-year fixed mortgage rate averaged 7.08% this week, breaking above 7.0% for the first time since April 2002, according to data from mortgage finance agency Freddie Mac. Residential investment contracted for a sixth straight quarter in the third quarter, the longest such stretch since the housing market collapse in 2006, the government reported on Thursday. (Reuters)

- US labor costs solid in Q3; private wage growth slowing** - US labor costs increased solidly in the third quarter, but private sector wage growth slowed considerably, suggesting inflation had either peaked or was close doing so. The Employment Cost Index, the broadest measure of labor costs, rose 1.2% last quarter after increasing 1.3% in the April-June period, the Labor Department said on Friday. Economists polled by Reuters had forecast the ECI rising 1.2%. Labor costs increased 5.0% on a year-on-year basis after advancing 5.1% in the second quarter. The ECI is widely viewed by policymakers and economists as one of the better measures of labor market slack and a predictor of core inflation, because it adjusts for composition and job-quality changes. It is being watched for confirmation that wage growth has peaked as economists try to gauge when the Federal Reserve will start slowing its aggressive interest rate hikes. The US central bank has raised its benchmark overnight interest rate from near zero in March to the current range of 3.00% to 3.25%, the swiftest pace of policy tightening in a generation or more. Annual growth in average hourly earnings in the Labor Department's monthly employment report is cooling. The Atlanta Fed's wage tracker has also moderated in recent months. While the Fed's "Beige Book" report last week showed "wage growth remained widespread," in early October, it noted that "an easing was reported in several districts." There were 10.1mn job openings on the last business day of August, with 1.7 open positions for every unemployed person. Wages and salaries increased 1.3% last quarter after rising 1.4% in the second quarter. They were up 5.1% year-on-year after rising 5.3% in the prior quarter. Private sector wages rose 1.2%, stepping down from a 1.6% jump in the second quarter. Private industry wages rose 5.2% year-on-year after increasing 5.7% in the second quarter. State and local government wages increased 2.1% after rising 0.7% in the second quarter. But inflation eroded the gains for employees. Inflation adjusted wages for all workers dropped 3.0% year-on-year. Benefits rose 1.0% last quarter after increasing 1.2% in the April-June quarter. They were up 4.9% year-on-year. (Reuters)
- VIEW US Sept PCE price index shows modest inflation relief** - US consumer spending increased more than expected in September, while underlying inflation pressures continued to bubble, keeping the Federal Reserve on track to hike interest rates by 75 basis points for the fourth time this year. Consumer spending, which accounts for more than two-thirds of US economic activity, rose 0.6% last month, the Commerce Department said on Friday. Data for August was revised higher to show spending increasing 0.6% instead of 0.4% as previously reported. The personal consumption expenditures (PCE) price index rose 0.3% after a similar gain in August. Year to date it increased 6.2%, matching August's rise. Excluding food and energy components, the PCE price index climbed 0.5% after increasing by the same margin in August. It advanced 5.1% on a year-on-year basis in September after increasing 4.9% in August. The Fed tracks the PCE price indexes for its 2% inflation target. Other inflation measures are running much higher. (Reuters)
- US business sentiment in China hits record low as zero-COVID persists, survey shows** - Optimism among US businesses in China has hit record low levels, an annual survey showed on Friday, as competitive, economic, and regulatory challenges compound the stresses already imposed by Beijing's ongoing zero-COVID policies. Just 55% of 307 companies surveyed by the American Chamber of Commerce in Shanghai and consultancy PwC China described themselves as optimistic about the five-year business outlook. The reading is the lowest in the survey's 23-year history and worse than in 2020, when COVID-19 first surfaced, and during the trade standoff between Beijing and Washington in 2019. In addition, about half of the companies said that their headquarters' confidence in China's economic management had fallen in the past year and that just 18% ranked China as number one in their company's global investment plans, down from 27% last year. The respondents surveyed between July 14 and Aug. 18 cited domestic competition as their top challenge for the next five years, followed by US-Chinese tensions,
- economic slowdown and COVID-related travel curbs and lockdowns. "What keeps a lot of businesses up at night is competition and rising competition from Chinese competitors," Sean Stein, chairman of the chamber told a news conference. He added that in the past chief rivals may have been state-backed Chinese rivals, but private digital players were increasingly dominant in the local market. Beijing is exhorting its key industries to become more self-sufficient especially as tensions with the United States grow over China's policy towards Taiwan, its relationship with Russia and, more recently, US efforts to prevent transfer of semiconductor technology to Chinese companies. In addition, while many countries have eased coronavirus restrictions, China has continued to fight its spread with lockdowns, mass testing and quarantines, which has hit economic growth and caused significant disruption to businesses. Stein said relaxing COVID policies would "absolutely" increase optimism, as travel curbs have "thinned the pipeline" of projects that overseas executives could help manage in-person but warned that alone could not bring sentiment back to the past highs. Still, the survey found that only 53 firms, or 17%, indicated that they were considering leaving in the next one to three years, as the market's vast size, skilled talent pool, and robust supply chain made most businesses committed to China despite the challenges. (Reuters)
- Trade seen boosting US economy in Q3; growth details likely soft** - US economic growth likely rebounded in the third quarter, driven by a shrinking trade deficit, but that would grossly exaggerate the economy's health as the Federal Reserve's aggressive interest rate increases dampen demand. The Commerce Department's advance third-quarter gross domestic product on Thursday is expected to show underlying demand in the economy flat last quarter amid a slowdown in consumer spending and moderate growth in business investment. Still, the anticipated rebound in growth after two straight quarterly declines in GDP would be further evidence that the economy was not in a recession, though the risks of a downturn have increased as the Fed doubles down on rate hikes to battle the fastest-rising inflation in 40 years. "The devil is in the details, and if you strip out trade, GDP will look a lot weaker than the headline number suggests," said Ryan Sweet, a senior economist at Moody's Analytics in West Chester, Pennsylvania. "We don't have a recession in our baseline, but the risks are increasing; we're going to need a little bit of luck." According to a Reuters survey of economists, GDP growth likely rebounded at a 2.4% annualized rate last quarter after contracting at a 0.6% pace in the second quarter. Estimates ranged from as low as a 0.8% rate to as high as a 3.7% pace. The trade deficit appears to have narrowed sharply in part as slowing demand curbed the import bill. Exports also increased for much of last quarter. Economists estimate that the smaller trade gap added as much as 3.0 percentage points to GDP growth. The data will have little impact on monetary policy, with Fed officials watching September personal consumption expenditures price data and third quarter labor cost numbers due on Friday, ahead of their Nov. 1-2 policy meeting. The US central bank has raised its benchmark overnight interest rate from near zero in March to the current range of 3.00% to 3.25%, the swiftest pace of policy tightening in a generation or more. That rate is likely to end the year in the mid-4% range, based on the Fed officials' own projections and recent comments. Wild swings in trade and inventories were behind the contraction in GDP in the first half of the year. (Reuters)
- CBI: UK retailers report October rebound but outlook bleak** - British retail sales rebounded this month, according to an industry survey published on Thursday that contrasted with other, gloomier gauges of the consumer economy. The Confederation of British Industry's monthly retail sales balance, which mostly covers major shop chains, rose to +18 in October from -20 in September. Other data - including spending card figures published on Thursday - painted a more downbeat picture. "The reported sales balance likely was depressed in September by the additional public holiday for the Queen's funeral, so it was always likely to rebound," Samuel Tombs, chief UK economist at Pantheon Macroeconomics consultancy, said. The CBI survey suggested there would be an October rebound in official sales volumes too, even though the broader outlook for consumer confidence remained resolutely downbeat. Credit and debit card data from the Office for National Statistics showed spending fell during the week to Oct. 20 to 97.5% of its pre-pandemic level in February 2020. Spending on delayable items - such as luxury goods and furniture -



was especially weak. Adjusted for inflation, consumer spending on this measure stands 14% below its pre-pandemic level, with a drop of almost 30% for delayables. The near-collapse on Wednesday of online furniture retailer Made.com - valued at just over 2mn Pounds on Thursday having listed on the stock exchange last year at 775mn Pounds - underlined the tough environment for British retailers. Over two-thirds of British adults are planning to cut back on festive spending this year due to a worsening cost-of-living crisis, according to a survey published earlier on Thursday. Despite enduring two Christmases under at least some social restrictions linked to the COVID-19 pandemic, three-quarters of adults are not planning a big celebration, the survey by Accenture showed. (Reuters)

- CBI: UK companies see tough conditions enduring in months ahead** - British businesses think the gloom hanging over their prospects will persist in the coming months, according to an industry survey published on Sunday. The Confederation of British Industry's (CBI) gauge of private sector growth in the three months to October rose to -15 from -19 in the three months to September, still in contraction territory. For the next three months, services and distribution companies expect a further downturn, although manufacturers were more optimistic. "Notwithstanding a mixed picture across sectors, the private sector continues to face considerable headwinds," said Alpesh Paleja, CBI lead economist. "Amid rising costs, labor shortages and demand waning, businesses foresee a continued fall in activity over the next three months." Paleja said it was vital that new Prime Minister Rishi Sunak restores stability to the economic environment in order to snap companies out of their malaise. The CBI survey was based on responses from 624 companies, surveyed between Sept. 26 and Oct. 13. (Zawya)
- GfK: German consumer sentiment sees small, and fleeting, reprieve** - German consumer morale is expected to recover slightly in November, a small reprieve after four consecutive months of record lows, though talk of a trend reversal is far too early at this point, according to a GfK institute survey on Thursday. The institute said its consumer sentiment index rose to -41.9 heading into November, from a downwardly revised reading of -42.8 in October, and in line with forecasts from analysts polled by Reuters. "It is certainly too early to speak of a trend reversal at the moment. The situation remains very tense for consumer sentiment," said GfK consumer expert Rolf Buerkl. With double-digit inflation and unabated concerns about security of energy supply, "it remains to be seen whether the current stabilization will last, or in light of the coming winter, there is reason to fear a further deterioration of the situation," added Buerkl. The economic expectations subindex was the only one to report a fall, dropping to -22.2 in October from -21.9 in September as consumers expect Europe's largest economy to slip into recession, as also forecast by the government for 2023. German inflation was at its highest in more than a quarter of a century in September, driven by high energy prices. Analysts polled by Reuters currently expect October's EU-harmonized consumer prices to rise 10.9% on the year. The statistics office is set to release preliminary numbers on Friday. The consumer climate indicator forecasts the development of real private consumption in the following month. An indicator reading above zero signals year-on-year growth in private consumption. A value below zero indicates a drop compared with the same period a year earlier. According to GfK, a one-point change in the indicator corresponds to a year-on-year change of 0.1% in private consumption. The "willingness to buy" indicator represents the balance between positive and negative responses to the question: "Do you think now is a good time to buy major items?" The income expectations subindex reflects expectations about the development of household finances in the coming 12 months. The additional business cycle expectations index reflects the assessment of those questioned of the general economic situation in the next 12 months. (Reuters)
- ECB raises interest rates again, cuts bank subsidies** - The European Central Bank raised interest rates again on Thursday and put the reduction of its bloated balance sheet on the agenda but said "substantial" progress had already been made in its bid to fight off a historic surge in inflation. Worried that rapid price growth is becoming entrenched, the ECB is raising borrowing costs at the fastest pace on record. Further steps are almost certain as unwinding a decade's worth of stimulus will take it well into next year and beyond. The central bank for the 19 countries that use the Euro raised its deposit rate by a further 75 basis points to 1.5% -

the highest rate since 2009. ECB rates had been negative - below 0% - for eight years until it hiked in July. It also cut a key subsidy to banks - an attempt to force them to repay early trillions of Euros' worth of ECB loans - and said detailed discussions on winding down the ECB's huge holdings of mostly government bonds will begin in December. While the bank dropped a reference in its policy statement to likely rate hikes at "several" more meetings, ECB President Christine Lagarde appeared to revert back to this terminology. "We will have further rate increases in the future," she told a news conference. "So it might well be several meetings." Markets nevertheless took Lagarde's comments that a "substantial" part of policy tightening is done as a sign that rates may not go as high as previously thought. Investors now see rates peaking at around 2.6% next year, below expectations for close to 3%, seen recently. (Reuters)

- China's industrial firm profits fall at faster pace in Jan-Sept** - Profits at China's industrial firms fell at a faster clip in the January-September period as COVID-19 curbs and a property crisis continued to weigh heavily on factory activity, piling pressure on firms grappling with weak demand and high costs. China's strict "zero-COVID" policy of constantly monitoring, testing and isolating its citizens to prevent the spread of the coronavirus has battered the country's economy and manufacturing sector. Signs of weakening global demand are also weighing more heavily on export-oriented manufacturers. Profits fell 2.3% in the first nine months of 2022 from a year earlier, after a 2.1% drop in the January-August period, according to data from the National Bureau of Statistics (NBS) released on Thursday. The recovery in profits faces challenges as some industrial firms with high costs and declining profits have difficulties in production and operation, said Zhu Hong, senior NBS statistician, said in a statement. "In the future, China will focus on the development of the real economy, efficiently coordinating COVID-19 prevention and control and economic development, in order to make a series of policy measures take effect." The bureau did not report standalone figures for September and August but said in a separate statement that the decline in profits at industrial firms in September narrowed by 6.0 percentage points compared with the previous month. The Shanghai Industrial share sub index (.SSEI) is down nearly 20% so far this year. (Reuters)
- BOJ raises inflation forecasts, keeps ultra-low rates** - The Bank of Japan raised its inflation forecasts on Friday but maintained ultra-low interest rates, remaining a dovish outlier among a global wave of central banks tightening monetary policy. As widely expected, the BOJ kept unchanged its -0.1% target for short-term interest rates, and 0% for the 10-year government bond yield by a unanimous vote. It also maintained its dovish policy guidance that pledges to ramp up stimulus as needed and projecting that short- and long-term interest rates will move at "current or lower levels." In a quarterly review of its projections released on Friday, the central bank said it expects core consumer inflation to hit 2.9% in the current fiscal year ending in March 2023 and 1.6% the following year. It projects inflation to hit 1.6% in fiscal 2024. (Reuters)
- Consumer inflation in Japan's capital hits 33-year high** - Core consumer prices in Japan's capital, a leading indicator of nationwide figures, rose 3.4% in October from a year earlier, data showed on Friday, marking the fastest annual pace since 1989 in a sign of broadening inflationary pressure. The rise in the Tokyo core consumer price index (CPI), which excludes volatile fresh food but includes oil costs, exceeded a median market forecast for a 3.1% gain and followed a 2.8% gain in September. Inflation in the Tokyo area thus exceeded the central bank's 2% target for five straight months. The data came as the Bank of Japan meets for a two-day policy meeting that ends later on Friday, when it is expected to revise up its inflation forecasts but keep monetary policy ultra-loose to underpin a fragile economic recovery. BOJ Governor Haruhiko Kuroda has repeatedly said the bank must maintain ultra-low interest rates on the view the recent cost-push inflation will likely prove temporary. (Reuters)
- Japan unveils \$200bn in new spending to ease inflation pain** - Japan said on Friday it would spend \$200bn on an economic stimulus package meant to tame inflation and cushion the economic blow from rising raw material costs. The government's announcement came hours after the central kept interest rates ultra-low, a double-barreled signal that Tokyo will continue pouring massive fiscal and monetary stimulus into the world's third-

biggest economy while other economies are tightening policy. Fiscal spending under the package will total 39tn Yen (\$260bn), funded by an extra budget of 29.6tn Yen (\$201bn). The government expects the spending to boost Japan's gross domestic product (GDP) by 4.6%. "We'll ensure Japan doesn't experience the kind of 10% inflation seen in the United States and Europe," Prime Minister Fumio Kishida told a news conference. "We decided to directly target energy prices, which are the main factors behind recent rising inflation." With his approval ratings plunging to levels that could make it difficult for him to carry out his agenda, Kishida has been under strong pressure from ruling party lawmakers to ramp up spending to ease the pain on households and retailers. The stimulus includes subsidies to cut household electricity bills 20% from January to September. It will issue coupons to families with newborns and extend a subsidy to curb gasoline prices. These and other steps will suppress Japan's consumer price inflation by around 1.2 percentage points between January and September next year, according to a government estimate. (Reuters)

Regional

- EIU: GCC projects pipeline for delivery estimated at \$2.65tn in June** - The GCC region has a large pipeline of projects to be delivered; the Economist Intelligence (EIU) said noted the projects' pipeline planned or under way in Gulf region was estimated at \$2.65tn in June. Total contract awards for projects across the GCC rose back above \$100bn in 2021 following a pandemic-induced dip in 2020 when the value of total awards slipped below \$70bn, EIU said in a report. GCC states awarded about \$40bn worth of contracts in the first half of 2022 and the region's project market is expected to be buoyant through to the end of the year and beyond. The combined oil and gas sector will continue to account for the bulk of contract awards, which often entails construction-related activity to maintain and boost production capacity. Other projects related to residential and commercial real estate, essential infrastructure (transport, power and water systems) and industrial developments (light and heavy manufacturing) will provide additional support to the construction sector and its supply chains, it said. In June about \$77bn worth of construction and transport projects were reported to be at the tender stage and an additional \$352bn worth of contracts were at the design and study stage — mostly in government-backed infrastructure projects linked to the development of highways, railways, seaports, airports, bridges and water sewage systems. Real estate projects, energy transition, transport (especially railway development), energy sector capacity building (oil, gas and liquefied natural gas production) and industrial developments will feature heavily in the GCC project pipeline through to 2026, EIU noted. (Gulf Times)
- OPEC expected to stick to view of long-term oil demand rise** - OPEC is likely to maintain its view world oil demand will rise for another decade, longer than many other forecasters predict, in a forthcoming major report, despite the growing role of renewables and electric cars, two OPEC sources said. The Organization of the Petroleum Exporting Countries is scheduled to update its long-term oil demand forecasts in its 2022 World Oil Outlook on Oct. 31. The 2021 version sees oil demand reaching a plateau after 2035. Another decade or more of oil demand growth would be a boost for producers and OPEC, whose 13 members depend on oil income, and would justify continued investment in new supplies. Consumers and governments urging efforts to curb oil use to combat climate change would be less happy. OPEC made a shift in 2020 when the pandemic hit demand, saying it would eventually slow after years of predicting ever-increasing consumption. The latest update is likely to keep OPEC among the more bullish forecasters of oil demand. "It is similar to last year in terms of the demand outlook," one of the OPEC sources said on condition of anonymity. The second source said OPEC has not brought forward its timeline for when plateau demand is forecast. Other predictions see oil demand peaking earlier. TotalEnergies has forecast this will take place before 2030. The International Energy Agency on Thursday for the first time in its history of modeling said demand for all fossil fuels was set to peak, with oil demand leveling off in the middle of the next decade. OPEC's Vienna headquarters declined to answer questions ahead of the publication's launch on Monday in Abu Dhabi that will be attended by OPEC Secretary General Haitham Al Ghais and other OPEC officials. Another OPEC source said Russia's invasion of Ukraine -

which has sent oil and gas prices soaring and led to an energy crisis - could boost oil demand in the near term due to fuel switching, as could the ongoing recovery from the pandemic. "It is expected that oil and gas will remain as the dominant fuels in the world's energy mix until the middle of the century," this source said. (Reuters)

- Germany targets tourism from GCC with new roadshow** - With the GCC billed as one of Germany's top overseas source markets, the German National Tourist Board is looking to drive awareness of the year-round tourism destination with a roadshow across major cities in the Gulf. Taking place between October 30 and November 3, the German National Tourist Board and 10 partners will visit Doha, Kuwait City, Riyadh, Jeddah, and Dubai to build relationships and share information and insights with local tourism professionals and media partners. "Throughout the roadshow, we aim to not only raise awareness of Germany among the local travel trade, but to also diversify its campaign offerings and share knowledge with the market experts," said Yamina Sofu, director at the German National Tourist Office (GNTTO), the regional office of GNTB. "Ongoing campaigns, including Feel Good, German.Local. Culture., and Embrace German Nature will be highlighted, drawing on their specific relevance to local market wants, as well as sharing key messaging from our stakeholders joining us on the trip." With the GCC market long known for its high retail spend, Outlets City Metzingen, honored by ecostra as Europe's largest outlet, will share interesting details and insider tips on everything it offers and also explains how to become one of the top 10 tourist destinations worldwide. (Zawya)
- Saudi Central Bank licenses new fintech company to provide e-wallet service** - The Saudi Central Bank (SAMA) on Thursday announced the licensing of Smart Digital Payment company (Tiqmo), a new payment technology company, to provide E-wallet services. This brings the total number of payment companies licensed by SAMA to 22. This is in addition to 5 companies that were granted in principle approval. The move comes as part of SAMA's role to promote the development of the financial technology sector to ensure stability and growth in the sector. The new company will contribute to the sector's growth while complying with SAMA's regulatory requirements in line with the mandate to enhance overall financial stability and support greater opportunities under the Kingdom's Vision 2030. SAMA reiterated its commitment to support and facilitate the development of the FinTech sector, encourage innovation and increase efficiency in financial transactions in a bid to boost financial inclusion in the Kingdom. This also supports the objectives of the FinTech strategy by making the Kingdom one of the world's leading countries in the field, and it will contribute to the economic empowerment of Saudi society by promoting further innovations in technology-based financial services. Meanwhile, SAMA emphasized the importance of dealing with licensed or authorized financial institutions alone. (Zawya)
- Prince Abdulaziz: Saudi-Pakistan relations and joint projects on right track** - Minister of Energy Prince Abdulaziz Bin Salman and Pakistan's Minister of Finance and Revenue Muhammad Ishaq Dar on Thursday co-chaired the first meeting of the Steering Committee of the Economic Pillar. The committee is under the Saudi-Pakistani Supreme Coordination Council, which is co-chaired by Crown Prince Mohammed bin Salman and Pakistan's Prime Minister Shahbaz Sharif. In a statement after the online meeting, Prince Abdulaziz confirmed that the Kingdom considers Pakistan an important partner in its development plans and programs and that the two countries are striving, through the work of this subcommittee to promote areas of cooperation, find new partnership opportunities, and create initiatives of mutual benefit and interest to both countries and their peoples. Prince Abdulaziz commended the strong and historic relations between Saudi Arabia and Pakistan, confirming that bilateral cooperation and joint projects are on the right track. Giving one example, he pointed to the cooperation in energy, under which many topics are currently being discussed, such as cooperation in the oil industry, petrochemicals, electricity, renewable energy, industry, transport, and many other potential areas. The work of the Steering Committee involves a number of other areas including industry, mineral resources, commerce, finance, environment, agriculture, transport, logistics, communications, information technology, tourism and investment. (Zawya)



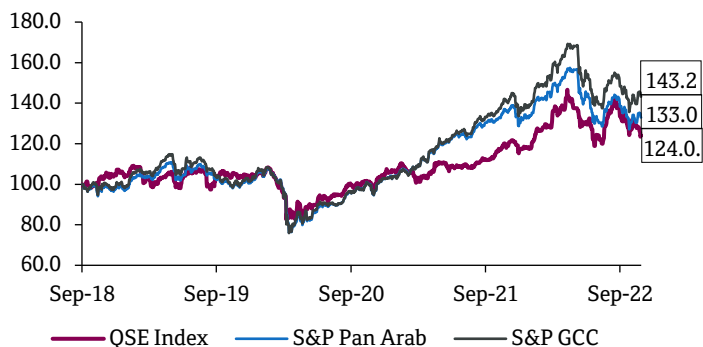
- Saudi energy minister discusses oil market stability with European ministers** - Saudi Arabia's Energy Minister Prince Abdulaziz bin Salman held discussions on supporting and increasing the stability of the international oil market with European ministers, according to Saudi state news agency SPA. In separate virtual meetings with France's Minister for Energy Transition, Agnes Pannier-Runacher, and Greece's Energy Minister, Kostas Skrekas, Prince Abdulaziz discussed continuing close communication and strengthening cooperation to address emerging risks and challenges, SPA reported. SPA added that in both meetings the ministers "highlighted the need to ensure secure and reliable supplies of energy into global markets", while also noting that the kingdom "continues to be a reliable partner and supplier of crude oil" for France and Greece. The talks between Prince Abdulaziz and France's Pannier-Runacher included cooperation in the field of clean hydrogen, renewable energy, and peaceful uses of nuclear energy, within the framework of the Saudi French joint nuclear agreement signed in 2011, SPA reported early on Friday. Prince Abdulaziz also discussed cooperation in renewable energy with Greece's Skrekas, in addition to "the promotion of an electricity interconnection that will export clean energy to Greece and Europe," SPA said on Thursday. "They also discussed the importance of clean hydrogen and optimal ways to transport clean hydrogen to Europe through Greece," according to SPA. (Zawya)
- Israel's Bank Leumi interested in investments in Saudi** - Israel's Bank Leumi would like to tap into investment opportunities in Saudi Arabia, Chairman Samer Haj Yehia told a business forum in Riyadh, which he is attending in the latest sign of a potential thawing in Saudi Israeli relations. The presence of Bank Leumi, one of Israel's two largest banks, at the kingdom's flagship investment event suggested this marked another gesture by Riyadh towards warmer ties with Israel after fellow Gulf states the United Arab Emirates and Bahrain forged ties with Israel in 2020, with Saudi blessings. "We can see that there's a lot of investment going on, and we want to tap into that kind of investment, whether it's on the payment side or on the retail side or on the cryptocurrency side," Haj Yehia told a panel at the FII forum on Thursday. Haj Yehia, the first Arab Israeli to serve as Leumi's chairman, declined to comment further when approached by Reuters. Riyadh has said it will not normalize ties with Israel in the absence of a resolution to Palestinian statehood goals but made some overtures earlier this year including opening its airspace to all airlines, including Israeli carriers. The Future Investment Initiative (FII) is a showcase for the Saudi crown prince's drive to modernize the Gulf Arab state, wean its economy off oil revenues and attract foreign capital. (Zawya)
- Saudi FDI into Bahrain hits \$9.8bn; finance gets lion's share** - The foreign direct investment (FDI) stock coming from Saudi investments stands at \$9.8bn, making up around 29% of the total inward FDI stock in Bahrain, which has reached \$33.5bn in 2021, said a senior official of Bahrain Economic Development Board (Bahrain EDB) at a key event in Riyadh. These investments come from a number of sectors including financial services, ICT, manufacturing, and logistics and of these the financial services sector walked away with the lion's share (68%), followed by the industrial sector (19%), stated Ali Al Mudaifa, the Chief Business Development Officer at the Bahrain EDB. Al Mudaifa was speaking on Bahrain-Saudi relations at the ongoing Future Investment Initiative (FII) event in the Saudi capital. These investments, attracted by Bahrain EDB and its partners, came as a result of the strong economic relations between Bahrain and Saudi Arabia, as well as the support from the leadership in both countries, he noted. Al Mudaifa pointed out that Bahrain EDB had witnessed strong interest from Saudi investors in Bahrain's business-friendly environment, which encompasses its best-value operating costs, skilled workforce, forward-looking regulations, and advanced infrastructure that connects both kingdoms. The Bahrain EDB official was upbeat on the future Saudi investment inflow. "We believe there will be more FDI inflow from Saudi in the near future in light of the increased economic cooperation between both countries, in addition to the launch of the Bahraini Economic Recovery Plan, which targets investment of more than \$30bn in strategic infrastructure projects and other priority sectors," said Al Mudaifa. Overall, Bahrain EDB attracted \$921mn in direct investment from 66 companies during the first nine months of 2022, he stated. These investments are expected to generate more than 4,700 jobs over the next three years in key sectors, including financial services, ICT, logistics, manufacturing, and tourism, he added. (Zawya)
- UAE Financial Markets Association inks partnership with International Capital Market Association** - The UAE Financial Markets Association (UAE FMA) has signed a cooperation agreement with the International Capital Market Association (ICMA) to boost their cooperation and mutual membership, as well as to exchange expertise and information on regulatory developments and international best practices in the financial markets sector. Under the newly signed agreement, both parties will coordinate their efforts to design educational training programs, prepare analytical reports for financial markets, read advanced data, and explore opportunities to improve automated trading technology. They will also cooperate in effective trading practices, clearing and settlement procedures, and will also work together to share their expertise and experience, with the ICMA briefing the other side on its global financial markets experience. Mohammed Al Hashemi, Chairman of UAE FMA, and Bryan Pascoe, CEO of ICMA, signed the agreement, in the presence of a number of senior officials from both sides. Expressing his happiness with the promising partnership, Al Hashemi stressed that the agreement comes in line with the UAE FMA's keenness to expand its network of influential strategic partners with extensive experience in the global financial markets, adding that it will help the association's members gain new experience and will provide them with the skills and knowledge they need to do business in the global financial markets, while also broadening the scope of investment opportunities for both sides. Al Hashemi said that the agreement will positively reflect on boosting local investment opportunities and drawing in further foreign capital thanks to the association's crucial role in giving partners a thorough and integrated view of the capital markets in the GCC countries, thus expanding its operations in cross-border markets and broadening its scope of work beyond local markets. (Zawya)
- UAE tops list of FDI senders to Egypt** - The UAE's foreign direct investment (FDI) in Egypt rose to US\$ 4.6bn in the first nine months of the fiscal year 2021 - 2022, making the UAE a top FDI investor in the country, revealed Egyptian Prime Minister Mostafa Madbouly today. "The UAE tops the list of FDI sending countries and is the first country to allocate investments to Egypt with a share of 29% of the total foreign investments flowing to the country in this period and about 72% of the total Arab investments flowing to Egypt in the same period," Mostafa Madbouly told celebrations of the 50th anniversary of Egypt-UAE that was held in Cairo under the title "Egypt and UAE Are One Heart" on Wednesday. Madbouly said the UAE has always been among the first supporters of the Egyptian state in critical times. Madbouly added that the occasion provides an excellent opportunity to develop common denominators and assert meanings of brotherhood within the single Arab body. President His Highness Sheikh Mohamed bin Zayed Al Nahyan, and Abdel Fattah El Sisi, President of the Arab Republic of Egypt had held several talks recently to exchange views on the latest regional and global developments and to mobilize joint efforts aimed at establishing pillars of security and stability in the region. The Egyptian premier said Egypt and Egyptians have always been keen on making contributions to the UAE in the fields of education, health, culture and justice. Egypt is keen on building successful economic partnerships with the UAE by implementing a number of productive projects, especially in the agricultural and industrial fields, to increase the levels of self-sufficiency, the prime minister pointed out. Egypt also eyes the effective participation of UAE investors in offering programs under the umbrella of the State Ownership Policy Document, Madbouly noted. (Zawya)
- IHC removes requirement for board majority of UAE nationals** - One of Abu Dhabi's most valuable holding companies has removed the stipulation that its board should have a majority of UAE nationals. In a statement to Abu Dhabi Securities Exchange (ADX) today, changes to articles of association showed that International Holding Company PJSC (IHC) had removed a previous requirement, which said of the company's five board members: "In all cases, the majority of the Board of Directors' members, including the chairman, shall be from UAE nationals." The proposed changes also added an extra provision that a board member can be removed if his membership is in violation of the Commercial



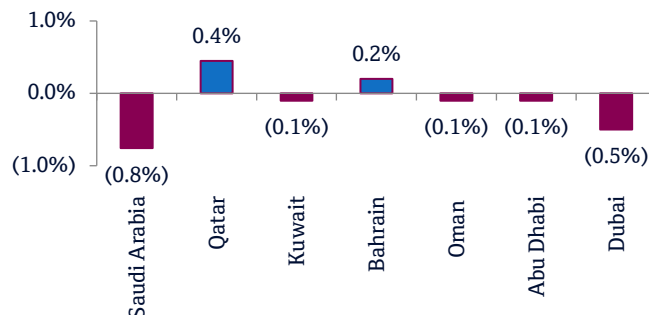
Companies Law. The company has issued capital of AED 2.193bn (\$597bn) according to the statement, with total assets worth AED 163.69bn (unaudited), according to its Q2 2022 financial report. (Zawya)

- UAE wealth fund ADIA reports strong 2021 returns, restructures internally** - The Abu Dhabi Investment Authority (ADIA), one of the world's largest sovereign wealth funds, said it delivered strong returns in 2021, buoyed by a bumper year for stocks. ADIA, estimated to manage some \$708bn in assets, also said in an annual report that it restructured several aspects of the organization, combining units and centralizing processes. Its 20-year and 30-year annualized rates of return - on a point-to-point basis - were both 7.3% at the end of last year, up from a 20-year rate of 6% and 30-year rate of 7.2% in 2020. "ADIA sought out opportunities in regions and sub-regions with high potential over the long term and continued to build out its direct exposure to private markets," the Abu Dhabi-based fund said. "It also benefited from positioning equity portfolios to capitalize on emerging trends, including opportunities arising from differing government responses to the pandemic." ADIA's long-term portfolio strategy sets exposure to North America at a range of 45% to 60%, to Europe at 15% to 30% and emerging markets at 10% to 20%, it said. By asset class, 32% to 42% was deployed in developed equities. In terms of restructuring, the fund established a Core Portfolio Department, which it said allows "more efficient, flexible trading and rebalancing". It set up a Central Investment Services Department to create "a single point of visibility" for the total portfolio and efficient investment support activities across the organization. ADIA said it also boosted front-line managers' autonomy, part of a wider push to simplify internal systems and improve ability to act quickly on fast-moving opportunities. As a result, the fund had an overall reduction in headcount, though it did not disclose by how much. The report said ADIA has 1,520 employees. Sources told Reuters in March that ADIA cut dozens of jobs to save roughly 1bn dirhams (\$270mn) and make the organization more efficient. (Zawya)
- Sharjah tourism performance during first half of 2022 shows promise of an exceptional season** - The Sharjah Commerce and Tourism Development Authority (SCTDA) affirmed that the emirate's tourism and hospitality sector has witnessed significant growth in the past year and that the launch of mega tourism facilities and projects during the pandemic reflects the strength and resilience of Sharjah economy and reinforces Sharjah's status as a prominent international tourism destination. The first half of 2022 witnessed tremendous growth and expansion compared to the same period in 2021, the Authority announced during its annual hotelier meeting on Thursday at the Sheraton Sharjah Resort & Spa. The event brought together owners, operators and employees of hotel establishments and was held in the presence of HE Khalid Jasim Al Midfa, Chairman of SCTDA, Sheikh Salem bin Mohammed bin Salem Al Qasimi, Director of SCTDA, officials and directors of various SCTDA's departments, and media representatives. The Authority stated that figures for the first half of 2022 compared to the same period last year reveal that the tourism and hospitality sector has registered a 12% increase (626,000) in the number of hotel guests, in addition to an occupancy touching 66%, representing a growth of nearly 11%. (Zawya)
- UAE's Masdar opens office in Saudi Arabia** - Abu Dhabi's renewable energy company, Masdar, has opened a new office in Saudi Arabia as it gets set to participate in the upcoming tender by the Saudi Power Procurement Co. (SPPC) for wind and solar projects. This new office will support Masdar's ongoing growth in the kingdom, the clean energy company, wholly owned by Abu Dhabi's sovereign investor Mubadala Investment Co., said in a statement on Friday. The SPPC's Round 4 tender will be for three wind power plants with a combined capacity of 1.8 GW, and two solar parks totaling 1.5 GW, as part of the country's National Renewable Energy Program. Masdar's 400-megawatt (MW) Dumat Al Jandal Wind Farm, the first in the kingdom's first and the largest in the Middle East, has begun producing electricity. Masdar is also developing the 300-MW South Jeddah Noor Solar Photovoltaic Plant, through a consortium led by Masdar with EDF Renewables and Nesma Company as partners. The consortium signed a 25-year Power Purchase Agreement (PPA) with SPPC last year to design, finance, build and operate the plant, which will be located in Third Jeddah Industrial City, 50km south-east of Jeddah. Saudi Arabia is planning to generate 50% of its electricity from clean sources by the end of this decade, targeting 58.7 GW coming from renewable sources. The world's biggest oil exporter has also pledged to cut its carbon emissions to net zero by 2060, with plans to invest more than \$180bn to reach that goal. (Zawya)
- UAE government's total revenue at \$83.26bn in H1 2022** - The United Arab Emirates' federal and emirates governments recorded AED 305.6bn (\$83.20bn) in total revenue in the first half of 2022, the UAE's finance ministry tweeted on Friday. (Zawya)
- Dubai Financial Services Authority signs MoU with Bangladesh Securities and Exchange Commission** - The Dubai Financial Services Authority (DFSA) has signed a Memorandum of Understanding (MoU) with the Bangladesh Securities and Exchange Commission (BSEC) to foster an open dialogue and enable exchange of information between the two authorities to fulfil their respective regulatory mandates. The MoU was signed by Ian Johnston, Chief Executive of the DFSA, and Professor Shibli Rubayat Ul Islam, Chairman of the BSEC. The agreement provides a framework for facilitating cross-border collaboration between the two bodies on supervision and enforcement actions. Under the terms of the MoU, the DFSA and BSEC will enable knowledge sharing on best practices in regulatory, supervisory and licensing in the financial markets. The bodies will also confer closely on money laundering or terrorist financing risks amongst supervised entities and the existing AML/CFT systems and controls within firms. Ian Johnston, Chief Executive of the DFSA said, "The reinforcement of supervision and regulatory cooperation between the DFSA and BSEC will result in greater market accessibility, ease of doing business as well as strengthened investor trust in both jurisdictions. We are confident that this in turn will encourage registered firms to raise their standards of fair dealing and drive further economic growth." Professor Shibli Rubayat Ul Islam, Chairman of the BSEC, said, "We are very excited that after 50 years of independence and friendship BSEC and DFSA are entering into a relationship anchored in cooperation, assistance, and research amongst other factors. This collaboration will take the capital markets of both our growing and vibrant countries forward." (Zawya)
- Voltamp manufactures 400kV, 500 MVA power transformer in its facility in Oman** - Voltamp Power, a subsidiary of Voltamp Energy announced the design, manufacturing and testing of the first 400kV, 500 MVA power transformer to be manufactured in its facility in Sohar, Oman. This is the largest transformer of its kind in GCC. Salim Bin Nasser Bin Said Al Afi, the Minister of Energy & Minerals, Sultanate of Oman was the chief guest for the flag-off ceremony held in Voltamp factory in Sohar on October 24. The event was also attended by various dignitaries from the council and consultative members of Oman and the decision makers of Nama Group and other industry members. The group chairman Sayeed Aymen Bin Hamad Al Busaidi said, "It is a historic day for the Voltamp group of companies and the Sultanate of Oman as we gather here and we are proud to have completed a such major milestone. This achievement is a quantum leap in the Omani industry, due to its high-precision engineering and technology, in conjunction with the 2040 vision, which aims to achieve self-sustainability and Internal security, and this will also contribute to strengthening and enhancing local capabilities and competencies within the objectives of strengthening the In-Country value." The Chief Executive Officer (Acting) Mohammed Ajmal Basha, explained the importance of this product development in Oman which brings Voltamp and Oman to the league of elite large manufacturers in the world. There are around 30 countries which have such technology and Oman developing such technology which is the first of its kind in GCC and Africa is a phenomenal achievement. This will bring Omani products to a global level with pride and recognition. Voltamp is thankful for all the entities involved in making this history, more importantly, Oman Electricity Transmission Company (OETC) has been at the forefront of developing Omani products and providing opportunities to companies like ours to develop such magnificent products. (Bloomberg)
- Lowest 'unemployment' among Kuwaitis since 2016** - A report issued by the National Bank of Kuwait said that the population of Kuwait increased by 1.8% as of June 2022 compared to the end of 2021, while this is the first increase recorded at the level of citizens and expatriates, alike, since 2019, reports Al-Qabas daily. The expatriate population was still much less than

levels recorded in the pre-pandemic period, but it witnessed a rise in the first half of the year in light of the resumption of economic activities in labor-intensive sectors and the increase in the need for domestic workers. The report added that the employment rates of Kuwaiti nationals witnessed a sharp increase during the past year, thanks to the increase in job opportunities provided by the private sector. Despite the decrease in the unemployment rate among Kuwaiti citizens to about 5.2%, which is the lowest recorded level since 2016, the continued increase in job opportunities supported by economic growth is one of the most essential matters to accommodate the increasing numbers of new entrants into the labor market. The report indicated that the population of Kuwait took a different path in the first half of 2022, but it was still lower by 3.5%, on an annual basis. The growth rate of the number of Kuwaitis has remained unchanged at the level of 2% on an annual basis over the past two and a half years while the number of expatriates increased again by 2.3% in the first half of 2022, it is still significantly lower on an annual basis and 11.4% lower than the peak levels recorded in 2019, a decrease of 382,000, according to the latest data issued by Public Authority for Civil Information. The NBK reported that the overall rate of employment (excluding domestic workers) decreased by 5.9% on an annual basis in June 2022, driven largely by the decline in non-Kuwaiti jobs (-9%). In contrast, jobs held by Kuwaiti citizens increased by 6.1%, which is the strongest growth rate since 2011. The proportion of Kuwaiti citizens jumped from the total rate (excluding domestic workers) to 23.4% compared to 18.7% in 2019. (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,644.86	(1.1)	(0.8)	(10.1)
Silver/Ounce	19.26	(1.7)	(0.8)	(17.4)
Crude Oil (Brent)/Barrel (FM Future)	95.77	(1.2)	2.4	23.1
Crude Oil (WTI)/Barrel (FM Future)	87.90	(1.3)	3.4	16.9
Natural Gas (Henry Hub)/MMBtu	4.85	(7.6)	13.9	32.5
LPG Propane (Arab Gulf)/Ton	88.13	0.7	5.4	(21.5)
LPG Butane (Arab Gulf)/Ton	97.25	0.1	3.7	(30.2)
Euro	1.00	0.0	1.0	(12.4)
Yen	147.60	0.9	(0.0)	28.3
GBP	1.16	0.4	2.8	(14.2)
CHF	1.00	(0.5)	0.2	(8.4)
AUD	0.64	(0.6)	0.5	(11.7)
USD Index	110.75	0.1	(1.1)	15.8
RUB	118.69	0.0	0.0	58.9
BRL	0.19	0.9	(2.5)	5.2

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,561.04	1.5	4.0	(20.8)
DJ Industrial	32,861.80	2.6	5.7	(9.6)
S&P 500	3,901.06	2.5	4.0	(18.2)
NASDAQ 100	11,102.45	2.9	2.2	(29.0)
STOXX 600	410.76	(0.3)	4.7	(26.5)
DAX	13,243.33	(0.1)	5.1	(26.8)
FTSE 100	7,047.67	(0.2)	4.1	(18.3)
CAC 40	6,273.05	0.1	5.0	(23.4)
Nikkei	27,105.20	(1.9)	0.5	(26.6)
MSCI EM	845.58	(1.6)	(2.2)	(31.4)
SHANGHAI SE Composite	2,915.93	(2.6)	(4.3)	(29.8)
HANG SENG	14,863.06	(3.7)	(8.3)	(36.9)
BSE SENSEX	59,959.85	0.4	1.5	(6.9)
Bovespa	114,539.05	(0.8)	(7.3)	13.8
RTS	1,113.75	0.7	6.0	(30.2)

Source: Bloomberg (*\$ adjusted returns, Data as of October 28, 2022)



Contacts

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

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

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

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

Roy Thomas
Senior Research Analyst
roy.thomas@qnb.com

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