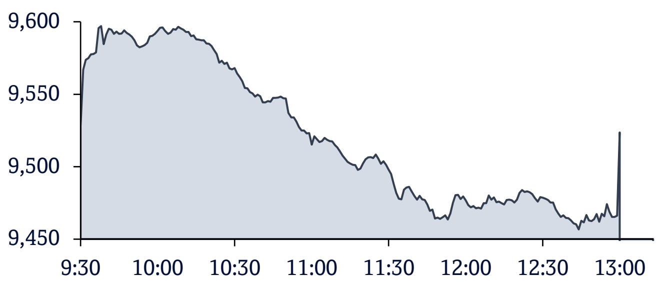
QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.1% to close at 9,523.5. Gains were led by the Telecoms and Banks & Financial Services indices, gaining 4.6% and 0.7%, respectively. Top gainers were Widam Food Company and Qatari German Co for Med. Devices, rising 10.0% each. Among the top losers, Al Meera Consumer Goods Co. fell 4.6%, while Damaan Islamic Insurance Company was down 3.5%.

GCC Commentary

Saudi Arabia: The TASI Index gained 1.5% to close at 10,690.1. Gains were led by the Telecommunication Services and Banks indices, rising 3% and 2.9%, respectively. Etihad Atheeb Telecommunication Co. rose 10.0%, while Salama Cooperative Insurance Co. was up 9.9%.

Dubai: The DFM Index gained 1.0% to close at 3,877.1. The Real Estate index rose 2.8%, while the Communication Services index gained 2.3%. Emaar Development rose 5.1%, while Aramex was up 4.5%.

Abu Dhabi: The ADX General Index gained 0.6% to close at 9,343.9. The Real Estate index rose 4.5%, while the Health Care index gained 1.3%. Rak Co. For White Cement rose 7.3%, while Waha Capital Co. was up 6.2%.

Kuwait: The Kuwait All Share Index gained 1.1% to close at 6,531.8. The Technology index rose 4.1%, while the Consumer Discretionary index gained 2.1%. Gulf Franchising Holding Co rose 10.0%, while Ajial Real Estate Entertainment Co. was up 5.9%.

Oman: The MSM 30 Index gained marginally to close at 4,545.5. The Financial index gained marginally, while the other indices ended flat or in red. Al Batinah Power rose 9.5%, while Oman Cables Industry was up 5.1%.

Bahrain: The BHB Index fell 0.1% to close at 1,929.3. The Consumer Discretionary Index declined 3.1%, while the Materials index fell 0.7%. Bahrain Duty Free Shop Complex declined 9.1%, while Zain Bahrain was down 1.6%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Widam Food Company	2.178	10.0	7,187.4	7.2
Qatari German Co for Med. Devices	1.500	10.0	10,817.9	19.3
Ooredoo	9.890	5.3	6,930.1	7.5
Meeza QSTP	2.610	3.8	3,054.7	20.2
Vodafone Qatar	1.780	2.7	9,233.0	12.3

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	2.100	(0.2)	31,454.2	(33.8)
Mazaya Qatar Real Estate Dev.	0.600	(1.3)	25,146.0	(13.8)
Ezdan Holding Group	0.832	(3.3)	20,029.5	(16.9)
United Development Company	0.973	(0.4)	14,714.7	(25.2)
Gulf International Services	2.740	(2.5)	13,120.4	87.8

Market Indicators	31 Oct 23	30 Oct 23	%Chg.
Value Traded (QR mn)	683.2	826.4	(17.3)
Exch. Market Cap. (QR mn)	561,641.9	560,787.0	0.2
Volume (mn)	259.5	353.5	(26.6)
Number of Transactions	24,356	26,021	(6.4)
Companies Traded	49	48	2.1
Market Breadth	19:27	42:6	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	20,438.84	0.1	2.2	(6.6)	11.4
All Share Index	3,228.76	0.2	2.1	(5.5)	11.5
Banks	3,928.02	0.7	2.4	(10.4)	10.4
Industrials	3,800.47	(1.6)	(0.6)	0.5	14.6
Transportation	4,144.55	(0.5)	3.9	(4.4)	11.0
Real Estate	1,354.32	(1.3)	3.8	(13.2)	14.1
Insurance	2,505.88	0.5	3.0	14.6	55
Telecoms	1,506.57	4.6	8.4	14.3	11.8
Consumer Goods and Services	6,964.47	0.0	1.0	(12.0)	19.2
Al Rayan Islamic Index	4,181.83	(0.0)	2.8	(8.9)	12.9

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
National Marine Dredging Co	Abu Dhabi	21.72	5.5	1,660.9	(11.3)
Ooredoo	Qatar	9.89	5.3	6,930.1	7.5
Emaar Development	Dubai	6.20	5.1	2,403.2	40.6
Aldar Properties	Abu Dhabi	5.20	4.8	12,438.9	17.4
The Saudi National Bank	Saudi Arabia	33.55	4.7	11,232.1	(11.0)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Bupa Arabia for Coop. Ins.	Saudi Arabia	213.00	(7.1)	600.2	48.1
Ezdan Holding Group	Qatar	0.83	(3.3)	20,029.5	(16.9)
Saudi Arabian Mining Co.	Saudi Arabia	36.00	(2.7)	2,268.0	(16.5)
Power and Water Utility Co.	Saudi Arabia	54.40	(2.3)	1,012.9	16.0
Industries Qatar	Qatar	12.22	(2.2)	4,976.1	(4.6)

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Al Meera Consumer Goods Co.	12.88	(4.6)	96.5	(15.9)
Damaan Islamic Insurance Company	3.571	(3.5)	1.0	(15.2)
Ezdan Holding Group	0.832	(3.3)	20,029.5	(16.9)
Mannai Corporation	3.762	(2.9)	1,682.5	(50.4)
Gulf International Services	2.740	(2.5)	13,120.4	87.8

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Ooredoo	9.890	5.3	67,996.8	7.5
Masraf Al Rayan	2.100	(0.2)	66,101.2	(33.8)
Industries Qatar	12.22	(2.2)	60,850.2	(4.6)
QNB Group	14.89	1.4	59,271.3	(17.3)
Dukhan Bank	3.626	0.7	47,290.0	(9.4)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,523.53	0.1	2.2	(7.1)	(10.8)	188.26	154,002.2	11.4	1.3	5.1
Dubai	3,877.08	1.0	2.5	(6.9)	16.2	92.64	178,041.4	8.6	1.3	4.8
Abu Dhabi	9,343.88	0.6	1.1	(4.5)	(8.5)	288.80	703,735.6	30.2	2.9	1.7
Saudi Arabia	10,690.09	1.5	2.7	(3.3)	2.0	1,684.57	2,914,952.7	17.9	2.1	3.4
Kuwait	6,531.76	1.1	0.4	(5.2)	(10.4)	157.36	136,429.8	15.2	1.4	4.3
Oman	4,545.46	0.0	(0.2)	(2.8)	(6.4)	13.17	23,211.0	13.2	0.9	4.9
Bahrain	1,929.26	(0.1)	(0.6)	(0.5)	1.8	4.04	52,679.0	7.0	0.7	8.7

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

Qatar Market Commentary

- The QE Index rose 0.1% to close at 9,523.5. The Telecoms and Banks & Financial Services indices led the gains. The index rose on the back of buying support from Qatari and GCC shareholders despite selling pressure from Foreign and Arab shareholders.
- Widam Food Company and Qatari German Co for Med. Devices were the top gainers, rising 10.0% each. Among the top losers, Al Meera Consumer Goods Co. fell 4.6%, while Damaan Islamic Insurance Company was down 3.5%.
- Volume of shares traded on Tuesday fell by 26.6% to 259.5mn from 353.6mn on Monday. However, as compared to the 30-day moving average of 179.2mn, volume for the day was 44.8% higher. Masraf Al Rayan and Mazaya Qatar Real Estate Dev. were the most active stocks, contributing 12.1% and 9.7% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	24.97%	24.22%	5,175,076.09
Qatari Institutions	39.18%	35.03%	28,406,531.66
Qatari	**64.16%**	**59.24%**	**33,581,607.75**
GCC Individuals	0.27%	0.28%	(108,604.07)
GCC Institutions	4.98%	0.54%	30,316,440.52
GCC	**5.25%**	**0.83%**	**30,207,836.45**
Arab Individuals	11.86%	12.99%	(7,755,486.54)
Arab Institutions	0.00%	0.00%	-
Arab	**11.86%**	**12.99%**	**(7,755,486.54)**
Foreigners Individuals	2.61%	2.90%	(1,986,735.96)
Foreigners Institutions	16.13%	24.04%	(54,047,221.71)
Foreigners	**18.74%**	**26.94%**	**(56,033,957.67)**

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

Earnings Releases and Global Economic Data

Earnings Releases

Company	Market	Currency	Revenue (mn) 3Q2023	% Change YoY	Operating Profit (mn) 3Q2023	% Change YoY	Net Profit (mn) 3Q2023	% Change YoY
Umm Al-Qura Cement Co.	Saudi Arabia	SR	33.5	-38%	-2.6	NA	1.4	-76%
Dur Hospitality Co.	Saudi Arabia	SR	149	23%	18	95%	4.4	NA

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
10-31	US	Bureau of Labor Statistics	Employment Cost Index	3Q	1.10%	1.00%	1.00%
10-31	US	Federal Housing Finance Agency	FHFA House Price Index MoM	Aug	0.60%	0.50%	0.80%
10-31	China	China Federation of Logistics	Manufacturing PMI	Oct	49.50	50.20	50.20
10-31	China	China Federation of Logistics	Non-manufacturing PMI	Oct	50.60	52.00	51.70
10-30	Germany	German Federal Statistical Office	CPI YoY	Oct	3.80%	4.00%	4.50%
10-30	Germany	German Federal Statistical Office	CPI EU Harmonized MoM	Oct	-0.20%	0.10%	0.20%
10-30	Germany	German Federal Statistical Office	CPI EU Harmonized YoY	Oct	3.00%	3.30%	4.30%
10-31	Japan	Bank of Japan	BOJ GDP Current Forecast	4Q	2.00%	NA	1.30%
10-31	Japan	Ministry of Economy Trade and Industry	Industrial Production MoM	Sep	0.20%	2.50%	-0.70%
10-31	Japan	Ministry of Economy Trade and Industry	Industrial Production YoY	Sep	-4.60%	-2.30%	-4.40%

Qatar

- **Qatar Stock Exchange listed companies reported Net Profit of QR 37.42bn for the 3rd Quarter Of 2023 -** All of Qatar Stock Exchange listed companies have disclosed their financial statements results for the nine months period ended September 30, 2023, the results show a net profit of QR37.42bn compared to QR40.54bn for the same period last year, a decrease by 7.69%. All the financial statements of listed companies are available on the QSE website. The QSE management wishes to thank all the listed companies for their cooperation in promoting the principle of disclosure and transparency. (QSE)
- **Realty deals cross QR3.5bn in Q3 -** Qatar's real estate sector witnessed deals worth QR3.597bn in the third quarter (Q3) of the year. A total of 855 transactions were registered in the country, according to Ministry of Justice data. The real estate transactions achieved the highest levels during July 2023 with a total value of QR1.548bn and compared to the third quarter of 2022, the number of real estate index recorded increased. In August 2023 it recorded a decrease compared to the same period last year with a total value of QR1.011bn and also September of this year recorded a decline compared to September 2022, with a total value of QR1.037bn. According to the official data, the real estate market index revealed during the third quarter of 2023, Doha Municipality followed by Al Rayyan Municipality and then Al Dhaayen were the most active in terms of financial value, as the financial value of the transactions of the Doha Municipality reached QR1.444bn and Al Rayyan Municipality ranked second with a trading value of QR969m. Al Wakra Municipality comes in the third place, with the value of transactions amounting to QR411m.The most active municipalities during Q3, 2023 in the number of properties sold were Al Rayyan Municipality with 30%, followed by Doha and Al Dhaayen Municipality with 23% and 16% respectively. While the municipalities that were the most active during the second quarter of 2022 in the number of properties sold were Doha Municipality with 31% followed by Al Daayen and Al Rayyan Municipality with 22% and 21% respectively. Indices show that the most active municipalities in the real estate trading during Q3, 2023 according to the area index were Al Rayyan Municipality with 33% followed by Doha and Al Wakrah Municipalities accounted for 21% each. Trading revealed the highest value of 10 properties for Q3, 2023 which recorded 5 properties in Doha Municipality, 3 properties in Al Rayyan Municipality and 2 properties in Al Wakrah Municipality. The tracking of the mortgage activity and transaction volume that occurred during the third quarter of 2023 found that Doha Municipality recorded six of the top ten mortgaged properties. Meanwhile, the Municipality of Al Rayyan recorded three properties and the Al Daayen recorded one mortgaged property. The volume of mortgage transactions for the top 10 real estate reached 54% of the total value of the whole mortgage transactions that were processed during the third quarter of 2023.The trading movement in The Pearl and Al Qassar areas witnessed an increase in trading volume during Q3, 2023 compared to the

third quarter of 2022. The number of deals reached 353 for residential units with a total value of QR624m. While the number of transactions reached 204 deals for residential units with a total value of Q454m during Q3, 2022. (Peninsula Qatar)

- **QFCA appoints Moza Al Naemi as legal manager -** The Qatar Financial Centre Authority (QFCA), the legal and tax arm of the Qatar Financial Centre (QFC) and a leading onshore financial and business center in the region, has announced the promotion of Moza Al Naemi to the position of Legal Manager with effect from November 1, 2023. Having served as an instrumental member of the QFCA's legal team for over eight years, Moza has consistently demonstrated an exceptional level of commitment and legal expertise, contributing consistently significantly to the success of the QFC's overall strategy. Moza began her professional career in 2012 as a Lecturer at Qatar University, where she was an esteemed member of the Law Faculty. She embarked on her journey with the QFCA in September 2015, initially assuming the role of Legal Counsel and quickly ascended to the position of Senior Legal Counsel. Throughout her tenure with the QFCA's Legal Team, Moza has consistently exhibited unwavering dedication to the values and objectives of the QFC, showcasing exceptional legal acumen, critical thinking and robust leadership skills that have all played a pivotal role in the QFC's accomplishments. In addition to fulfilling her responsibilities in the QFC, Moza also provides legal advice to other State organizations, including the Ministry of Commerce and Industry (MoCI) and the Supreme Committee organizing the Qatar Economic Forum (QEF). As the Legal Manager, Moza will be responsible for managing the QFCA's legal affairs, providing guidance on complex legal matters and ensuring compliance with all relevant laws and regulations. Commenting on the promotion, QFC Chief Executive Officer Yousuf Mohamed Al Jaida said, "Moza is an invaluable asset to the QFC, demonstrating exceptional leadership and a deep understanding of the legal intricacies within our industry. We are confident that her promotion will further strengthen our legal team and enhance our abilities to navigate complex legal challenges as we continue to support our clients. The QFC is committed to nurturing talents and seeing our members become capable leaders within their fields." QFCA Deputy CEO and Chief Legal Officer Nasser Al Taweel said, "I am proud to witness a respected member of the QFCA legal team stepping into a senior leadership role. Moza has consistently delivered outstanding work, and her contributions to our performance are greatly appreciated. This well-deserved promotion is truly exciting. I have full confidence that she will continue to enhance the team's success and make an even more significant contribution to the QFC in her role as Legal Manager." Moza Al Naemi holds a Bachelor of Laws from Qatar University and a Masters of Laws from the Duke University School of Law. (Qatar Tribune)
- **Envoy: Spanish products' presence in Qatari market expanding -** A diverse range of Spanish food and non-food products are emerging in the Qatari market, thanks to the close partnerships forged with retail giant LuLu Hypermarket, Spanish ambassador Javier Carbajosa Sanchez told Gulf Times. Sanchez made the statement on the sidelines of the launching of the 'Festival of Spain' promotion, which will run until November 1, across all LuLu Hypermarket branches in Qatar. The ambassador described Qatar-Spain relations as "great", adding that this is what he emphasized to the more than 10 Spanish food suppliers and other Spanish residents who attended the event. According to Sanchez, the Qatari market is "competitive" and "educated", traits that "can make a difference" in the further growth of the presence of Spanish products in the country's retail sector. "At the same time, we need to make an effort to come over here, to make a dent, to produce a number of brands. It's not only Qatar, it's the whole region. And I think it's important to make a policy of presence, visits, and promotion of Spanish products," the ambassador explained. Sanchez said: "LuLu has been a regular sponsor of a number of activities that we have been doing along with the Spanish Chamber of Commerce here in Qatar, so I really hope that this partnership will not only be solid, but it will be the basis for so many things that we will be able to do in the future. "LuLu is a very solid establishment here in Qatar. And I'm very happy that on this particular occasion, Spain and LuLu are forces that could make the world a little bit smaller in terms of gastronomy and taste." Sanchez also noted that the embassy has been witnessing a rise in the number and popularity of Spanish restaurants in Qatar. "If you think in terms of gastronomy and taste, some of the habits in the Arab world and those in Spain are not so much away from each other, so we share a lot in common. Islam has been in Spain and present for eight centuries, so there are a number of things that we share...This festival is going to bring Qatar and Spain closer together, thanks to the partnership that we have forged with LuLu. And this will be the first of many, I hope," Sanchez also explained. One of the main highlights of the 'Festival of Spain' promotion includes offers on a wide range of Spanish-branded products. The promotion showcased a diverse selection of products from renowned Spanish brands, including exclusive items that were specially imported by LuLu Hypermarket, such as fresh food, cheeses, bread, and an array of fruits and vegetables. (Qatar Tribune)
- **QNCD and KaarTech join efforts to boost Qatar's construction industry -** Qatar National Cement Company (QNCD), a prominent player in the construction sector of Qatar, has joined forces with Digital Transformation specialist KaarTech to enhance the construction industry within the country. The collaboration between KaarTech and QNCD traces its origins back to six years ago. It matured into a significant Digital Transformation project in 2020, marking QNCD's transition from SAP ECC to Rise with SAP S/4HANA. This transformation represents a substantial stride towards global tech integration and operational excellence, reflecting QNCD's commitment to growth and innovation. KaarTech, with over 16 years of experience in Digital Transformation and a workforce of over 2,000 employees, has successfully completed numerous notable projects. The company is on a trajectory to become a publicly listed entity, expanding beyond SAP with its intellectual properties and digital portfolio. With multi-million-dollar deals in sight, KaarTech aspires to further strengthen its position in the market. Essa Mohamed Ali Khaldari, CEO of QNCD, looks no further than KaarTech as a perfect choice for their Digital Transformation journey. The inception of QNCD traces back to its establishment through Amiri Decree No.07 in 1965, a move aimed at mass producing Ordinary Portland Cement at a scale capable of satisfying the burgeoning demand for cement within Qatar. QNCD stands as a prominent powerhouse in the production of key construction materials within the State of Qatar. "Imbued with a futuristic vision, KaarTech is our clear choice. The timely meeting with Maran has not only affirmed, but also comforted our commitment to embrace KaarTech as the right Partner. Our journey together is one of seamless trust and shared aspirations for the decades to come, "said Khaldari The move to S/4HANA, an advanced ERP solution, along with SAP Success Factors, forms the bedrock of this transformation. Maran N, the CEO of KaarTech also has a positive outlook on this engagement with QNCD. "KaarTech is immensely proud to be a pivotal contributor to Qatar National Cement Company's remarkable digital transformation initiative. This visionary endeavor, spearheaded byEssa Khaldari, is steering QNCD towards becoming a fully digitalized organization, profoundly elevating customer experience, enhancing employee journey, and generating significant value for shareholders. Today, QNCD stands as a cornerstone among Qatar's strategic assets. Reflecting on our six-year association, I eagerly anticipate the continuation of this journey and the possibilities it holds, "he said. (Qatar Tribune)

International

- **Wages boost US labor costs, house price inflation picks up -** US labor costs increased solidly in the third quarter amid strong wage growth while house price inflation accelerated in August, the latest signs that the Federal Reserve could keep interest rates high for some time. The reports on Tuesday pose a threat to efforts by the US central bank to bring inflation to its 2% target. Fed officials started a two-day policy meeting on Tuesday. The US central bank is expected to leave interest rates unchanged but maintain its hawkish bias at the conclusion of that meeting as a recent spike in US Treasury yields and stock market sell-off have tightened financial conditions. "Those wage increases are likely to keep inflation running above target while higher house prices could lead to a pick-up in shelter inflation," said Andrew Hollenhorst, chief US economist at Citigroup in New York. "For now the Fed will remain on-hold, but the evident upside risk to inflation means Chair (Jerome) Powell and committee will keep potential further rate hikes on the table." The Employment Cost Index (ECI), the broadest measure of labor costs, rose

1.1% last quarter after increasing 1.0% in the April-June period, the Labor Department's Bureau of Labor Statistics reported. Economists polled by Reuters had forecast the ECI would rise 1.0%. Labor costs increased 4.3% on a year-on-year basis, the smallest gain since the fourth quarter of 2021, after advancing by 4.5% in the second quarter. Growth in annual compensation is gradually slowing after peaking at 5.1% last year, in line with some easing in labor market conditions. It, however, remains well above the pre-pandemic pace. The rise in compensation helps to explain the surge in consumer spending last quarter, which contributed to the fastest economic growth rate in nearly two years. 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. Since March 2022, the Fed has raised its policy rate by 525 basis points to the current 5.25%-5.50% range. Wages increased 1.2% in the third quarter after climbing 1.0% in the prior three months. They were up 4.6% on a year-on-year basis after advancing by the same margin in the second quarter. Strong wage growth is being driven by worker shortages that still persist in some services industries. September's job openings data on Wednesday will shed light on the state of demand for labor. A third report from the Federal Housing Finance Agency showed house prices increased 0.6% in August, driven by an acute shortage of previously owned homes. House prices rose 0.8% in July. While lofty house prices are boosting household wealth, they could keep inflation elevated in the near-term. In the 12 months through August, house prices accelerated 5.6% after advancing 4.6% in July. With the rate on the popular fixed 30-year mortgage near 8%, some economists see limited scope for house prices to keep rising, which would result in rents contributing less to inflation. Higher rents were the major drivers of inflation in September after cooling somewhat in prior months. Even as house prices continue to march higher, there are signs that shelter inflation could moderate next year. A fourth report from the Commerce Department's Census Bureau showed the rental vacancy rate jumped 6.6% in the third quarter, the highest since the first quarter of 2021, from 6.3% in the April-June period. "We still think it is likely that the surge in mortgage rates will slow the rise in prices in the secondary market going forward," said Lou Crandall, chief economist at Wrightson ICAP in New York. (Reuters)

- **PMI: Japan's factory activity squeezed by weak demand, inflation in Oct -** Japan's factory activity contracted for a fifth straight month in October, a survey showed on Wednesday, as subdued demand and inflationary pressures squeezed businesses. The final au Jibun Bank Japan manufacturing purchasing managers' index (PMI) stood at 48.7 in October, slightly improved from 48.5 in September, but still below the 50.0-point threshold that separates growth from contraction. Subindexes of output and new orders also contracted for a fifth straight month in October. Respondents said that sales demand at home and abroad was weak. New exports orders fell for a 20th straight month with higher prices weighing on sales. The Chinese market was particularly weak. "Companies continued to batten down the hatches by cutting purchasing, not replacing leavers and focusing on smart inventory management to minimize any unnecessary plant costs," said Usamah Bhatti at S&P Global Market Intelligence, which compiled the survey. The survey showed the subindex gauging employment slipped for the first time since February 2021 as firms didn't replace headcount due to weaker output and order books. (Reuters)

Regional

- **GPCA: GCC chemical industry accounts for $70bn exports in 2022 -** The GCC chemical industry accounted for $70bn exports in 2022, Gulf Petrochemicals and Chemicals Association (GPCA) said and noted China, India and Turkiye are the largest export markets for the Gulf countries. Over the past decade, the GCC region has established significant chemical trade relations with China, India, and Turkiye. It has consistently maintained a favorable chemical trade balance, reflecting the region's competitive edge and comparative advantage in producing and exporting chemical products. "The persistence of a trade surplus in chemicals indicates the economic strength and profitability of the chemical trade relationship between the GCC region and its counterparts in China, India, and Turkiye," noted Dr Sana Ben Kebaier, head (Economic Research Department) at GPCA. Within this consortium of trade partners, China emerged as the most pivotal counterpart for the GCC in the chemical sector during 2022, constituting 25.3% of the total GCC chemical exports. Subsequently, India stood as the second most significant trading partner, accounting for 21.1% of the GCC's chemical exports during the same period. As economies regained momentum, the demand for chemicals across various sectors rebounded, driving the increased trade value. In 2022, the chemical exports from GCC to India and Turkiye reached an unprecedented level, setting a new record, which can be attributed to several factors. First, the recovery from the pandemic, resulting in the resumption of economic activity and increased consumer demand. Second, the strengthening of commercial relations through bilateral agreements and diplomatic efforts, such as the UAE-India Comprehensive Economic Partnership Agreement (CEPA). Third, the expansion of industrial sectors in all regions, driving demand for chemicals. Fourth, the market diversification strategies of the GCC, India, and Turkiye and fifth, the positive impact of regional integration initiatives. Taken together, these factors have created favorable conditions for enhanced cooperation, market access, and an increase in the volume of trade in the chemical sector between the GCC region, India, and Turkiye. According to GPCA, establishing a free trade agreement (FTA) in the chemical sector between the GCC and its partners offers a promising outlook. The simulation results indicate a substantial increase in trade volume and economic integration. Trade creation effects are expected to reach $408.3mn with China, $215.8mn with India, and $42.3mn with Turkiye. "This paints a picture of stronger diplomatic relations, expanding market opportunities, and aligned strategic objectives. On the flip side, the trade diversion effect suggests that the GCC countries can expect trade to shift from previous partners to these FTA countries due to the removal of trade barriers," GPCA noted. (Gulf Times)

- **Moody's: Europe likely primary region for GCC telecom operators' expansion -** GCC telecom operators are actively looking for and investing in telecommunications enterprises within Europe and potentially in Africa and Asia, Moody's Investor Service said in a report. This increased market activity, which is evident since 2022, follows several quiet years, Moody's said in a report. Thanks to the buoyant macroeconomic environment in their domestic markets, the companies demonstrate solid financial performance and benefit from robust balance sheets. Now, they are eager to deploy their significant resources, diversify from oil-dependent or emerging market economies, increase their buyer power over vendors and preserve growth in consolidated revenue and earnings. "These investments could be credit supportive in the long term," Moody's noted. But the acquisition benefits will depend on the balance between the maturity and growth potential of new geographies. Previous investments in African and Asian enterprises have so far demonstrated mixed results because of currency and macroeconomic volatility and the sometimes unpredictable legal and regulatory environment in some regions. Therefore, the GCC operators are currently trying to strike a balance between more stable operating environments and some potential for growth in telecommunications markets. According to Moody's, Europe is likely to be the primary region for expansion. It complements the GCC companies' existing footprint and provides for diversification into more developed jurisdictions. The recently announced deals confirm this direction. However, European governments will be cautious in approving acquisitions of strategic telecom assets by foreign investors. This makes the acquisition of sizeable minority shareholdings a potentially attractive option. The report noted GCC operators are investing in digital consumer services and tech enterprise solutions in parallel with their expansion into new markets. These are complementary to their core connectivity offering and leverage the existing customer base while diversifying from their traditional telecom businesses. Moody's expects the GCC telecoms operators' annual revenue to increase by 3% on average in 2023-24. The GCC telecoms operators are catching up with the global trend of tower infrastructure divestment, it said. In theory, this should bring operational benefits and help unlock the monetary value of the assets while reducing operating expenses and capital spending. Higher valuation multiples for tower infrastructure than for telecoms operators create a financial arbitrage opportunity. Although tower valuation multiples may compress now because of higher interest rates, limiting potential upside for sellers, they will remain far above those of telecoms operators. Therefore, sales of tower infrastructure have the potential to help the companies unlock monetary value and provide cash for deleveraging or capital spending, maximizing shareholder value and improving return on capital employed. Moody's noted tower sales will also help the GCC telecoms operators optimize operating costs and capital spending thanks to sharing of the infrastructure. In addition, as the GCC operators progress with their 5G rollout, collocation arrangements should be strongly beneficial because of the high density of towers on the surface required for this technology. However, depending on tower lease arrangements, currently increased inflation may temporarily curtail the expected benefits because of higher indexation of lease costs, Moody's said. (Gulf Times)

- **MENA investor community key force in unlocking $4tn per year in Climate Finance -** The Alternative Investment Management Summit (AIM) celebrated its latest edition convening investors and managers from various sectors of the alternative investment industry, including hedge funds, private equity, venture capital, private debt, digital assets, and fintech, to connect with global industry leaders. The day was marked by an array of engaging sessions and featured keynote speakers including Abdulla bin Touq Al Marri, UAE Minister of Economy, Mike Novogratz, Dr. Mohamed El-Erian, Chief Economic Advisor of Allianz, CEO & Founder of Galaxy, and Badr Jafar, CEO of Crescent Enterprises. Global economists and finance leaders came together to explore global market conditions, and the latest trends that are shaping the alternative investment industry as well as addressing challenges and opportunities for the finance and climate nexus, with COP28 only a number of weeks away. Addressing the Summit in an opening keynote titled "The Role of Catalytic Capital in Accelerating Climate Action" Badr Jafar highlighted the critical role the private sector must play in fixing climate finance to ensure these investment and financing mechanisms are accessible, affordable and equitable in their construct. Badr Jafar, who is also COP28 Special Representative of Business & Philanthropy, stated, "With the COP28 Presidency placing business center stage, let us use this incredible platform to raise our ambitions, create our own green agenda that is underpinned by social and economic progress, and catalyze the change we need to see for the sake of our businesses, our society and our planet." Jafar went on to highlight that a Global investment of $4tn per year is required to achieve net zero emissions by 2050 and avoid temperatures from rising above 1.5 degrees Celsius. Developing countries require investments of 2.4tn dollars annually through to 2030 to meet Paris Agreement goals. To address biodiversity loss and land degradation, investments in nature to the tune of 8tn dollars is needed between now and 2050. Jafar's remarks also addressed the vulnerability of certain regions, including the Middle East and North Africa (MENA) region where natural water scarcity, coupled with temperatures rising at twice the global average, foreshadow an increase in drought and extreme weather events that can impact hundreds of millions of lives. Speaking about addressing the scale of the challenge, Jafar added, "What is increasingly clear, is that there is no way we will come anywhere close to meeting this challenge without the ingenuity and capacity of the private sector. Which is why COP28's President, His Excellency Dr Sultan Al Jaber, has called for a new paradigm of actionism, which embraces the dynamism, capital, and action networks that business and philanthropy must bring to the table." On the COP28 Business & Philanthropy Climate Forum being held later this year, Mr Jafar commented that "this CEO-level Forum will seek to break down silos and mobilize global business and philanthropy leaders, along with policy makers, to unlock solutions and drive bolder results to take us from pledges and declarations, to action and implementation. Remember, this is driven by the UAE's ambition to host a truly inclusive climate conference, with engagement from all sectors and regions of the world." Events such as the AIM Summit held in the UAE in the run up to COP28 are placing the role of the private sector at the heart of the conversation around climate change, highlighting that real, impactful progress can be made when business and philanthropy is brought to the table and flows of catalytic capital are channeled towards addressing the world's most pressing needs. (Zawya)

- **Saudi Arabia's Q3 GDP shrinks 4.5% y/y as oil cuts weigh -** Saudi Arabia's real gross domestic product (GDP) contracted by 4.5% in the third quarter, according to preliminary government data on Tuesday, weighed down by a sharp fall in oil activity on the back of cuts to crude production. Economic growth surged last year amid a huge windfall from high oil prices which averaged about $100 per barrel, resulting in the highest GDP growth among G20 nations and the country's first budget surplus in almost a decade. But oil activities decreased by 17.3% in the third quarter from a year earlier, the General Authority for Statistics data showed, pulling overall growth lower despite non-oil growth of 3.6% and expansion in government activities of 1.9%. The kingdom has extended a voluntary production cut of 1mn barrels per day until the end of the year which it says is a preemptive move to stabilize the market. Monica Malik, chief economist at Abu Dhabi Commercial Bank, estimates overall GDP will contract 0.8% in 2023. "The non-oil data points to a softening in momentum, though the high government spending backdrop is visible in the 3Q data and will be supportive," she said. Saudi Arabia, the world's top oil exporter, is midway through an economic transformation plan known as Vision 2030, putting an expanded private sector and non-oil growth at the center of the kingdom's future development agenda. Non-oil growth is forecast at around 6% in 2023 with higher government spending over the coming years expected to boost domestic demand further and support non-oil GDP. (Zawya)

- **Saudi Arabia clear to host 2034 World Cup after Australia drops out -** Saudi Arabia was left as a shoo-in to host the 2034 World Cup after Australia confirmed it would not make a bid for soccer's global showpiece on Tuesday's deadline day. World soccer's governing body FIFA had invited bids from Asia and Oceania for the tournament by Oct. 31. Football Australia (FA) boss James Johnson had said the country was "exploring the possibility" of 2034, but on Tuesday the domestic governing body said it would instead focus on bids for the 2026 Women's Asian Cup and the 2029 Club World Cup. Australia's decision not to proceed with 2034 leaves Saudi Arabia as the only confirmed bidder. Saudi Arabia announced it would bid only minutes after FIFA called for Asia and Oceania bids on Oct 4. The president of the Asian Football Confederation, the sport's continental governing body to which Australia belongs, said "the entire Asian football family" would stand united in support of the Saudi bid. A week after FIFA's invitation, Indonesia said it was in discussions with Australia about a possible joint bid along with Malaysia and Singapore before saying a week later that it backed Saudi Arabia's bid. Australia hosted a successful Women's World Cup this year but has never hosted a men's World Cup. "We believe we are in a strong position to host the oldest women's international competition in the world - the AFC Women's Asian Cup 2026 - and then welcome the greatest teams in world football for the 2029 FIFA Club World Cup," FA said. "Achieving this ... would represent a truly golden decade for Australian football." FIFA awarded the 2030 World Cup to Morocco, Portugal and Spain, also adding World Cup centenary games in Uruguay, Argentina and Paraguay. The Sport & Rights Alliance and Amnesty International say FIFA needs to secure clear and binding commitments to improve human rights in countries likely to host the 2030- and 2034-men's World Cup tournaments to prevent serious potential abuses. "With only a single bid for each tournament on the table, FIFA may have scored an own goal," Steve Cockburn, Amnesty International's Head of Economic and Social Justice said in a statement. "FIFA must now make clear how it expects hosts to comply with its human rights policies. It must also be prepared to halt the bidding process if serious human rights risks are not credibly addressed." (Reuters)

- **UAE rated world's second most economically stable country -** The UAE has been rated the world's second most stable country economically on the back of entrepreneurship opportunities, easy access to capital, availability of skilled labor force, agility to adapt, competitiveness and strong trade among, others, a new study said. According to the US News & World Reports, the UAE also boasts per capita gross domestic product on par with those of top Western European nations as well as the most competitive economy in the Arab world. The UAE has a total GDP of $508bn (Dh1.86tn) and a per capita income of $87,729. The second largest economy in the Gulf Cooperation Council (GCC) region has a target to reach Dh3tn by 2030 through new economic diversification strategies, in addition to supporting new economic sectors, including embracing the Fourth Industrial Revolution and employing advanced technologies to increase research capacities, ensure future industries and encourage foreign direct investments. Official figures showed that the Emirates' GDP in 2022 at constant prices totaled Dh1.62tn, achieving a growth of 7.9%.

The economy reached Dh1.86tn at current prices in 2022, an increase of more than Dh337bn as compared to 2021, achieving a growth of 22.1%. The UAE also has some of the world's largest sovereign wealth funds such as Abu Dhabi Investment Authority, Mubadala, Investment Corporation of Dubai, Dubai World, ADQ and others, holding trillions of dirhams worth of assets to provide cushion against economic volatility around the world. According to the US News & World Reports, Switzerland is the most economically stable country followed by the UAE, Canada, Germany, Japan, Sweden, Australia, Netherlands, Norway and Denmark. (Zawya)

- **Dubai is one of the best cities globally for working while on vacation -** Dubai has emerged as one of the best cities in the world to have a 'workcation', scoring high as a safe and secure destination, coupled with a robust remote working environment. Findings by WorkMotion, a Berlin-headquartered HR platform that specializes in remote working, put Dubai in second place, after Barcelona, with an overall score of 99.9, and just 0.1 shy of the top spot. Dubai secured high points for facilitating digital nomads, earning 90.7 for its remote work infrastructure, along with an 87.8 score for its visitor experience. The study also ranked cities based on the livability scale where Dubai excelled once again with a 97.6 score for its safety and security, along with a 95.2 ranking for its mobility and 88.5 on the happiness index. However, the city lost out on its access to healthcare, which scored 76.5, while the soaring rents in Dubai also saw its access to housing score plummet to 65.6. Taxes and the cost of living was also a benchmark in the study, with housing affordability taking Dubai to an 84.7 score, with the food basket scoring 77.7, while the city's tax-free salary structure elicited a perfect score of 100. Rise of remote work: According to the WorkMotion data, most of those taking advantage of remote work are single millennials and Gen-Zs taking workations at an average of six months in their host cities. Data also indicated that many foreign workers are now opting for going back home to work remotely. Dubai has been growing in popularity with workers and corporates that have embraced a more hybrid work culture following the Covid-19 pandemic. The emirate was one of the first cities in the Gulf to capitalize on this growing demand for a hybrid setup by introducing its digital nomad visa scheme in March 2021. Of the 85 global cities featured as workcation hubs, Prague landed in third place with an overall score of 99.8, followed by Madrid (99.3) and Melbourne (98). Lisbon, which has long been a leading destination for digital nomads, took 7th place with a score of 94.3, losing points over its tax policies with a score of 54.1. Marrakech was the only other city from the Middle East and North Africa region to feature on the list with a score of 70.9. American technological research and consulting firm Gartner projecting that by the end of 2023, 39% of global knowledge workers will work hybrid, with remote workers representing 9% of all employees worldwide. (Zawya)

- **Canadian envoy: Canada-UAE 2023 bilateral trade set to surpass 2022's figures -** The Canada-UAE bilateral trade is on an upswing, with trade volumes this year expected to surpass that of last year, Radha Krishna Panday, Ambassador of Canada to the UAE, told the Emirates News Agency (WAM). He added that the UAE has created a value-added platform that offers entrepreneurs tremendous reach and access to capital, as well as the ability to integrate technology and skills. According to the UAE Ministry of Economy, bilateral trade between the UAE and Canada, worth US$4.1bn (AED15bn) in 2022, surpassed the 2021 figure of US$3.4bn (AED12.7bn) with a 19% increase, signifying "a growing trade relationship," Panday said. The Ministry's figures indicated bilateral trade to the tune of US$1.8bn (AED6.62bn) during the first half (H1) of this year (January to June) exceeded the US$1.7bn (AED 6.3bn) worth of trade during the same period last year, marking a 5.4% increase, "which means we are on track to surpass 2022's numbers," the ambassador noted. Trusted partners: "There are a lot of opportunities for us to work closer together. We see each other as strategic partners," the ambassador stressed. Canada is a long-time trusted supplier of quality goods and services, and technology solutions to the UAE, he noted. "We are very well known for the variety and the quality of our agri-food products. We are very active in the areas of green technology and energy transition products. We work very closely with the UAE on food security and regional business development activities." Canada provides a whole range of value-added services, technology solutions and products that fit very nicely into the UAE's ambitions and the UAE's role as a solution provider for the region and a trading hub that people come to for long-term stable business and trade relationships, the envoy explained. UAE's valued-added platform: He appreciated the valued-added platform created by the UAE for businesses. "An entrepreneur or a company with some value to add, can come here, do things in the UAE, and further up the Gulf and South Asia. We look to sell the value proposition of the UAE, not because we owe the UAE anything, but because we think it is in Canada's interest to understand the value-added platform that the UAE has created here." He explained that many Canadians want to move to the UAE to utilize such opportunities. "That is a strong pull…I think [the UAE], as a value-added business center with this deep pool of talent, capital and business linkages, is fantastic." Exciting opportunities: The UAE brings to the table the strong network of political, security, diplomatic and economic development assistance relationships, the envoy pointed out. Panday added that it really creates an exciting opportunity for a country like Canada to advance its interests and support "the UAE project. That is why I think the opportunities are well beyond the ability to quantify them." He expressed his appreciation on the UAE appointing Sultan bin Saeed Al Mansouri, former Minister of Economy, as the Special Envoy to Canada, which "explicitly identifies Canada as a priority country." "I think that there are tremendous value-added opportunities, not just quick headlines but really good valuable things, which will be worthwhile for the residents of both Canada and the UAE." (Zawya)

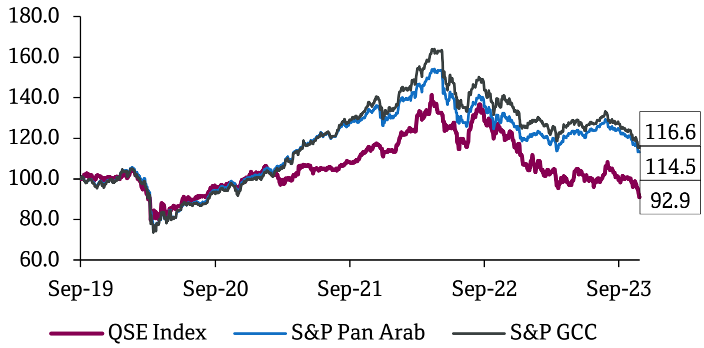
- **Dubai records new real estate transactions worth $116.9bn in 9 months -** Real estate transactions in Dubai achieved significant growth in the first nine months of 2023, recording a growth of more than 36.7% in value and 33.8% of transactions compared to the same period in 2022. Dubai Land Department (DLD) data also revealed that 116,116 real estate transactions worth AED429.67bn, were recorded in Dubai in this period, a testament to the enduring growth and adaptability of the emirate's real estate market. These achievements can be attributed to the city's rising global profile, exceptional infrastructure and the commitment of Dubai's visionary leadership to fostering development across sectors. Real estate investments also witnessed steady growth during the first three quarters of the year, with 81,669 investors registering 109,186 real estate investments worth AED278.7bn, a growth of 50.3% in value, 33.3% in the number of investments, and 37.4% in the number of investors. This has been driven by DLD's strategic vision and its endeavors to enhance Dubai's position as a leading global real estate investment destination by providing proactive real estate services, integrated legislation and data, fostering strong partnerships and building a world-class digital infrastructure for the sector. Sultan Butti bin Mejren, Director-General of DLD, highlighted the consistent positive performance of the emirate's real estate sector, its role in advancing Dubai's transformative journey and the city's emergence as one of the world's leading economic hubs. This sector's growth aligns perfectly with Dubai's proactive economic agenda aimed at enhancing the emirate's competitiveness and attractiveness to global investors, he noted. "Dubai's real estate sector has set a global example for growth and excellence as well as played a vital role in propelling the national economy forward and driving comprehensive development efforts aimed at raising the emirate's status as a leading economic powerhouse. Dubai has effectively embraced ambitious real estate strategies, pioneering methodologies, and cutting-edge technologies. These initiatives have significantly enhanced transparency and fostered trust among a diverse range of local and international investors. Dubai continues to offer its residents a high quality of life and world-class services. We are steadfast in our commitment to raising service and quality benchmarks in the real estate sector, serving as a model for the world's advanced cities," he added. Dubai Land Department data reveals that 27,120 women registered 32,557 investments worth AED62.38bn, recording a growth of 36.1% in investments, 53.8% in value, and 38.2% in terms of the number of female investors, compared to the same period in 2022. In the first nine months of 2023, Al Barsha South Fourth topped the list of top 10 areas based on transactions with 10,351 transactions, followed by Dubai Marina (9,071), Business Bay (7,414), Wadi Al Safa 5 (5,602), Al Mirkadh (5,538), Al Thanyah 5 (5,437), Burj Khalifa (5,220), Al Khiran First (4,567), Hadaeq Mohammed bin Rashid (4,195), and Jebel Ali First (3,737). The top 10 areas in terms of transactional value include Dubai Marina, which tops the list with transactions worth over AED36.7bn, followed by Palm Jumeirah

(AED28.51bn), Jebel Ali Industrial First (AED27.93bn), and Wadi Al Safa 3 (AED25.33bn), Business Bay (AED20.08bn), Burj Khalifa (AED17.86bn), El Merkadh (AED14.53bn), Al Khairan First (AED13.81bn), Hadaeq Mohammed bin Rashid (AED13.6bn), and Jebel Ali First (AED12.91bn). Dubai Marina ranked first among the top 10 areas in terms of mortgages with 1,186, followed by Al Thanyah Fifth (879), Al Barsha South Fourth (879), Burj Khalifa (874), Jebel Ali First (789), Al Awir First (743), Hadaeq Mohammed bin Rashid (665), Business Bay (652), Wadi Al Safa 5 (629), and Palm Jumeirah (526). Jebel Ali First area topped the list in terms of the value of mortgages (AED27.78bn), followed by Wadi Al Safa 3 (AED14.97bn), Jebel Ali First (AED6.96bn), Palm Jumeirah (AED6.19bn), and Dubai Marina (AED5.02bn).), Business Bay (AED4.11bn), El Merkadh (AED3.45bn), Al Khairan (AED3.04bn), Al Barsha South Fourth (AED2.41bn) and Burj Khalifa (AED2.24bn). (Zawya)

- **UAE's hospitality sector delivers strong results in Q3 -** Strong performance continues to be seen in the UAE's hospitality segment of the market on the back of strong visitation levels in Q3 2023, according to top real estate services company CBRE. Globally, the average number of daily flights stood at 119,934 in the year to date to the third quarter of 2023. This figure currently sits at 3.8% above its 2019 level, outperforming its pre-pandemic baseline for the third consecutive quarter. In August 2023, data from IATA revealed that the Passenger Load Factor (PLF) reached 84.6% in August 2023, marking a drop of 1.1% from the 2019 comparable figure. The available seat-kilometers (ASKs), over the same period, remained below their 2019 benchmark by 3.1%. Strong levels of visitation continue to be seen in the UAE's hospitality segment of the market. In the year to date to August 2023, the number of hotel guests in Abu Dhabi registered an increase of 33.0% from the year prior, reaching 2.9mn. Over this period, Dubai hosted a total of 11.1mn international visitors, marking a 21.7% growth compared to the year prior and a 2.3% increase from the 2019 pre-pandemic figures. The average occupancy rate within the UAE grew by 4.8 percentage points, year-on-year, in the year to date to September 2023. Over this period, although the country's ADR declined by 1.2%, we saw the average RevPARs increase by 5.6%. Despite this softening in ADR levels on an annual basis, in the year to date to September 2023, the average ADR across the UAE stood at 17.0% above the 2019 benchmark. This growth has been underpinned by elevated ADR levels in Sharjah, Dubai, Ajman, Abu Dhabi, and Fujairah, which have recorded ADR growth rates of 18.2%, 16.1%, 16.0%, 15.7%, and 4.7%, respectively. As a result, we have seen these locations' RevPARs outperform their 2019 figures by 27.8%, 21.0%, 28.6%, 13.8%, and 25.1%, respectively. In terms of occupancy rates, most of the cities currently sit above their pre-pandemic levels, except Abu Dhabi, which remains below the 2019 baseline by 1.2 percentage points, said the CBRE in its report. Taimur Khan, Head of Research – Mena at CBRE in Dubai, said: "The UAE's hospitality sector continued to register strong visitation levels, occupancy rates and RevPAR figures in the third quarter of 2023, a trend which is expected to be maintained on the back of several upcoming events that are anticipated to continue to drive demand and performance over the remaining portion of the year." Strong visitation levels are anticipated during the last quarter of the year, given the start of the high season and a number of upcoming key events, such as the Abu Dhabi F1 Grand Prix and the COP-28 conference, which will likely be positively reflected in the industry's KPIs, he added. (Zawya)
- **14th World Islamic Economic Forum in Abu Dhabi to focus on sustainable future -** The 14th edition of the World Islamic Economic Forum (WIEF), to be hosted by the Abu Dhabi Department of Economic Development (ADDED) between 6th and 8th February 2024, will focus on shaping a sustainable future by addressing key challenges, exploring new opportunities, and showcasing the latest innovative strategies and solutions to drive socio-economic development. The flagship forum, launched in 2005 by the WIEF Foundation to strengthen dialogue and exchange of knowledge between senior government officials, academics, and business leaders from around the globe, will bring together influential leaders, policymakers, scholars, and industry experts to engage in discussions and shape the future of the global economy. The 14th edition, to be held at the Abu Dhabi National Exhibition Centre (ADNEC), is themed "Global Economic Agenda: Shaping a Sustainable Future" as it strives to reach innovative solutions to pressing challenges facing the global community. Ahmed Jasim Al Zaabi, Chairman of ADDED, said, "Hosting the World Islamic Economic Forum is part of our efforts to shape a smart, sustainable, and inclusive socio-economic development in the world. Inspired by our leadership's vision and approach, we believe cooperation and dialogue with key players in the global stage will enable us to reach innovative solutions that serve current and future generations." Al Zaabi stated, "As it will convene few weeks after UNCTAD's World Investment Forum and COP 28, the World Islamic Economic Forum (WIEF) will provide a unique platform to build upon the discussions and outcomes of these major conferences. The participants will gain insight into the most prominent trends in the global economy, discuss strategies, share knowledge, reach innovative solutions, and work collaboratively to create a more sustainable and equitable economic landscape." "14th WIEF promises to be a landmark event where the brightest minds and influencers from various sectors will converge to drive meaningful discussions and pave the way for a more sustainable economic future. We look forward to a successful event," commented Tan Sri Dr Syed Hamid Albar, Chairman of WIEF Foundation. During the three-day event, participants will have the opportunity to engage in discussions covering main topics that are influencing today's and tomorrow's economy including the role of advanced technologies and digital transformation, global economy's key drivers and the rising role of Asian economic powerhouses. It will also address trends, opportunities, and strategies developed in the Middle East for a better future and investment landscape in Abu Dhabi. The Forum is expected to attract more than 2,500 participants from 80 countries, including leaders, role players and media representatives from Central Asia, the Middle East, Asia Pacific and beyond. The forum's panel discussions will focus on ESG, green economy and Islamic finance, food security, Halal industry, role of youth and women in business, trade relations, investment opportunities, and technology-driven solutions for economic growth. (Zawya)
- **UAE telecom e&'s Q3 2023 net profit rises by 20%; revenue reaches $3.6bn -** UAE telecom giant e&, formerly called Etisalat, has posted a 20% year-on-year rise in net profit, as revenue rose to AED13.4bn ($3.6bn) and aggregate subscribers climbed to their highest level in the company's history. Total net income for the third quarter of the year reached AED3bn, rising by approximately half a billion dirhams from AED2.5bn a year ago, the company said in a statement. Consolidated revenues increased by 3.3% to AED13.4bn, while EBITDA went up by 2.7% to AED6.9bn. E&'s subscribers reached 14mn at the end of Q3, up by 4.7% over the same period last year, while aggregate group subscribers reached a record high of 167mn, marking a 3.3% growth. "Once again [the company recorded] the highest number of subscribers in the Group's history. This translated to net additions of 5.4mn during the last 12-month period, mainly due to strong subscriber acquisition in Egypt, Pakistan, UAE, Chad, Burkina Faso, Afghanistan, Togo, Niger and Benin," the company also said in a disclosure on the Abu Dhabi Securities Exchange (ADX). The mobile subscriber base grew by 4.6% year-on-year to reach 12.3mn, as prepaid and postpaid segments posted "solid" growth of 3.8% and 11.5%, respectively. The total broadband segment remained steady at 1.3mn subscribers. Looking ahead, Hatem Dowidar, Group CEO of e&, said the company will continue "to push boundaries of technology and innovation". "We remain committed to lead the change by taking our first steps in sustainable mobility and transforming our business with AI powered solutions while realizing our vision of digitally empowering societies." (Zawya)
- **Bahrain's real GDP posts 2% growth in Q2 -** Bahrain's real gross domestic product (GDP) grew 2% year-on-year for the second quarter compared to the same period last year, mainly fueled by a 2% jump in the non-oil sector and a 2.2% rise in oil sector, according to a new report by the Bahrain Chamber of Commerce. In its latest 'Overview of the Local Economy' report, the Chamber said the transportation and communication activities topped the rankings, reporting an annual growth of 13.3% in the second quarter, followed by hotels and restaurants, which grew by 9.6%. The report shed light on the role of non-oil sectors in supporting economic growth in the Kingdom of Bahrain. The continued growth and diversification of the economy brought the real GDP contribution of the non-oil sector to 82.9% in Q2 2023, according to our sister publication The Gulf Daily News. (Zawya)

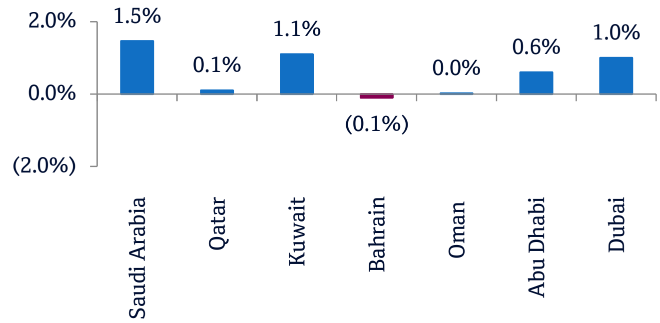
- **Kuwait Finance House launches Tam the first Sharia-Compliant Digital Bank in Kuwait -** In a special ceremony, Kuwait Finance House (KFH) has announced its first Sharia-compliant digital bank in Kuwait, Tam Digital Bank. The ceremony was attended by KFH Chairman, Hamad Abdulmohsen Al Marzouq, members of the Board of Directors, the Executive Management represented by KFH Acting Group Chief Executive Officer, Abdulwahab Iesa Al Rushood, Chief Executive Officer KFH Kuwait, Khaled Yousef AlShamlan, and the bank's executive management team. Acting Group Chief Executive Officer, Abdulwahab Iesa Al Rushood said: "We are gathered today to witness a historic moment for KFH by launching Tam, the first sharia-compliant digital bank in Kuwait. We have selected the name with meticulous consideration to represent this significant leadership milestone in KFH's digital banking transformation journey. With its modern youthful design, user-friendly and efficient usage, along with innovative banking services backed with advanced technology, we are confident that Tam will fulfill customers' desires and exceed their expectations. At KFH, we take account of factors such as convenience, speed, quality, safety, and innovation in line with our motto "Easy Banking Experience". (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	1,983.88	(0.6)	(1.1)	8.8
Silver/Ounce	22.85	(2.1)	(1.2)	(4.6)
Crude Oil (Brent)/Barrel (FM Future)	87.41	(0.0)	(3.4)	1.7
Crude Oil (WTI)/Barrel (FM Future)	81.02	(1.6)	(5.3)	0.9
Natural Gas (Henry Hub)/MMBtu	3.34	5.4	3.4	(5.1)
LPG Propane (Arab Gulf)/Ton	66.30	(0.2)	0.5	(6.3)
LPG Butane (Arab Gulf)/Ton	80.10	0.1	2.0	(21.1)
Euro	1.06	(0.4)	0.1	(1.2)
Yen	151.68	1.7	1.3	15.7
GBP	1.22	(0.1)	0.3	0.6
CHF	1.10	(0.9)	(0.9)	1.5
AUD	0.63	(0.6)	0.0	(7.0)
USD Index	106.66	0.5	0.1	3.0
RUB	110.69	0.0	0.0	58.9
BRL	0.20	0.1	(0.5)	4.9

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,768.62	0.4	1.3	6.4
DJ Industrial	33,052.87	0.4	2.0	(0.3)
S&P 500	4,193.80	0.6	1.9	9.2
NASDAQ 100	12,851.24	0.5	1.6	22.8
STOXX 600	433.66	0.2	0.9	0.8
DAX	14,810.34	0.3	0.8	5.0
FTSE 100	7,321.72	(0.1)	0.5	(1.3)
CAC 40	6,885.65	0.5	1.3	5.0
Nikkei	30,858.85	(1.1)	(1.7)	2.3
MSCI EM	915.20	(0.7)	(0.5)	(4.3)
SHANGHAI SE Composite	3,018.77	(0.2)	0.0	(7.9)
HANG SENG	17,112.48	(1.7)	(1.7)	(13.8)
BSE SENSEX	63,874.93	(0.5)	0.2	4.3
Bovespa	113,143.67	0.7	(1.6)	8.1
RTS	1,079.88	(1.3)	0.1	11.3

Source: Bloomberg ($ adjusted returns if any)*

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