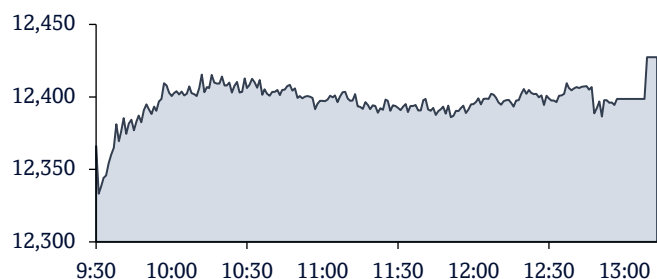


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.3% to close at 12,427.4. Gains were led by the Insurance and Banks & Financial Services indices, gaining 0.9% and 0.5%, respectively. Top gainers were Qatar International Islamic Bank and The Commercial Bank, rising 5.0% and 2.1%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. fell 10.0%, while Widam Food Company was down 4.5%.

GCC Commentary

Saudi Arabia: The TASI Index fell marginally to close at 11,530.3. Losses were led by the Diversified Financials and Retailing indices, falling 2.1% and 1.6%, respectively. Tabuk Agricultural Development Co. declined 6.6%, while Gulf General Cooperative Insurance Co. was down 5.7%.

Dubai: The DFM Index gained 0.7% to close at 3,349.3. The Utilities index rose 1.6%, while the Real Estate & Construction index gained 1.5%. Islamic Arab Insurance Company rose 3.5%, while Dubai Electricity & Water Authority was up 1.6%.

Abu Dhabi: The ADX General Index gained 0.1% to close at 10,399.5. The Utilities index rose 8.7%, while the Industrials index gained 2.3%. Insurance Co. rose 14.8%, while Ras Al Khaimah Poultry & Feeding Co. was up 14.6%.

Kuwait: The Kuwait All Share Index gained 0.2% to close at 7,381.2. The Technology index rose 2.4%, while the Financial Services index gained 0.8%. Equipment Holding Co. rose 16.9%, while Kuwait Remal Real Estate Co. was up 11.4%.

Oman: The MSM 30 Index fell 0.4% to close at 4,374.2. The Financial index declined 0.5%, while the other indices ended flat or in green. Gulf International Chemicals declined 5.6%, while Al Suwadi Power was down 5.1%.

Bahrain: The BHB Index fell 0.1% to close at 1,862.4. The Financials index declined 0.1%. Bahrain Islamic Bank declined 5.0%, while Bahrain Commercial Facilities Co. was down 4.4%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar International Islamic Bank	12.29	5.0	2,500.4	33.4
The Commercial Bank	6.35	2.1	2,963.5	(5.9)
Ahli Bank	4.15	1.7	0.6	13.8
Qatar Insurance Company	2.19	1.5	421.3	(20.3)
Qatar Fuel Company	19.30	1.2	2,170.6	5.6

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Estithmar Holding	1.73	(4.3)	12,920.2	40.8
Qatar Aluminum Manufacturing Co.	1.60	(0.7)	12,191.1	(10.9)
Masraf Al Rayan	3.81	0.2	9,086.3	(17.8)
Ezdan Holding Group	1.18	(1.4)	6,037.0	(11.8)
Gulf International Services	1.77	(2.6)	5,962.0	3.4

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	12,427.39	0.3	1.3	0.1	6.9	128.29	188,478.2	13.9	1.7	3.7
Dubai	3,349.26	0.7	(0.5)	0.5	4.8	94.09	156,640.7	9.7	1.1	3.1
Abu Dhabi	10,399.48	0.1	1.3	0.2	22.9	574.63	649,167.2	19.3	3.0	2.0
Saudi Arabia	11,530.29	(0.0)	(1.5)	(1.2)	2.2	1,860.66	2,812,727.7	18.4	2.4	2.5
Kuwait	7,381.16	0.2	2.1	0.9	4.8	136.01	151,720.4	16.5	1.7	2.8
Oman	4,374.22	(0.4)	(0.6)	0.2	5.9	3.04	20,894.1	11.2	0.9	4.5
Bahrain	1,862.36	(0.1)	(0.1)	(0.1)	3.6	3.03	64,336.0	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)

Market Indicators	02 Oct 22	01 Oct 22	%Chg.
Value Traded (QR mn)	471.7	386.4	22.1
Exch. Market Cap. (QR mn)	694,466.4	694,175.9	0.0
Volume (mn)	107.4	107.0	0.4
Number of Transactions	18,696	15,978	17.0
Companies Traded	45	44	2.3
Market Breadth	14:30	15:26	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,455.33	0.3	1.3	10.6	13.9
All Share Index	3,966.06	0.2	0.9	7.3	144.9
Banks	5,214.12	0.5	2.0	5.6	15.8
Industrials	4,353.70	(0.1)	0.1	8.2	11.9
Transportation	4,593.60	(0.5)	(1.3)	29.1	14.6
Real Estate	1,810.76	(0.8)	(0.3)	4.1	19.2
Insurance	2,424.03	0.9	1.5	(11.1)	16.4
Telecoms	1,392.08	(0.4)	3.8	31.6	12.6
Consumer	8,681.59	0.1	1.0	5.7	23.4
Al Rayan Islamic Index	5,198.61	(0.1)	0.4	10.2	9.5

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Dar Al Arkan Real Estate	Saudi Arabia	13.28	5.4	34,284.0	32.0
Abu Dhabi Ports Co.	Abu Dhabi	6.16	4.4	16,428.7	N/A
The Commercial Bank	Qatar	6.35	2.1	2,963.5	(5.9)
Ahli United Bank	Kuwait	0.29	2.1	6,015.1	(1.5)
Emaar Properties	Dubai	6.09	2.0	20,745.7	24.5

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Tadawul Holding Co.	Saudi Arabia	216.60	(2.9)	184.2	72.2
Saudi Kayan Petrochem. Co	Saudi Arabia	12.46	(2.2)	3,264.6	(26.8)
Sahara Int. Petrochemical	Saudi Arabia	38.05	(1.9)	3,343.5	(9.4)
Saudi Arabian Mining Co.	Saudi Arabia	74.00	(1.9)	17,415.7	88.5
Saudi Industrial Inv. Group	Saudi Arabia	21.70	(1.4)	2,374.1	(30.3)

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 General Ins. & Reins. Co.	1.68	(10.0)	0.1	(15.9)
Widam Food Company	2.66	(4.5)	46.1	(25.9)
Estithmar Holding	1.73	(4.3)	12,920.2	40.8
Dlala Brokerage & Inv. Holding Co.	1.57	(3.6)	1,394.4	(15.0)
Qatari German Co for Med. Devices	1.46	(3.0)	2,176.8	(54.2)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	20.00	0.3	76,959.3	(0.9)
Qatar Fuel Company	19.30	1.2	41,486.4	5.6
Industries Qatar	15.84	0.1	40,791.4	2.3
Masraf Al Rayan	3.81	0.2	34,507.1	(17.8)
Qatar International Islamic Bank	12.29	5.0	30,037.6	33.4

Qatar Market Commentary

- The QE Index rose 0.3% to close at 12,427.4. The Insurance and Banks & Financial Services indices led the gains. The index rose on the back of buying support from foreign shareholders despite selling pressure from Qatari, GCC and Arab shareholders.
- Qatar International Islamic Bank and The Commercial Bank were the top gainers, rising 5.0% and 2.1%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. fell 10.0%, while Widam Food Company was down 4.5%.
- Volume of shares traded on Wednesday rose by 0.4% to 107.4mn from 107mn on Tuesday. However, as compared to the 30-day moving average of 162.8mn, volume for the day was 34.0% lower. Estithmar Holding and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 12.0% and 11.4% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	22.50%	25.11%	(12,313,956.7)
Qatari Institutions	24.99%	32.48%	(35,328,004.1)
Qatari	47.49%	57.59%	(47,641,960.8)
GCC Individuals	0.18%	8.14%	(37,543,814.4)
GCC Institutions	1.59%	1.92%	(1,574,984.5)
GCC	1.77%	10.06%	(39,118,798.9)
Arab Individuals	7.03%	7.67%	(3,004,896.0)
Arab Institutions	0.04%	0.00%	182,276.2
Arab	7.07%	7.67%	(2,822,619.8)
Foreigners Individuals	2.12%	1.90%	1,072,867.8
Foreigners Institutions	41.55%	22.79%	88,510,511.7
Foreigners	43.67%	24.68%	89,583,379.5

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

Earnings Releases and Global Economic Data

Earnings Releases

Company	Market	Currency	Revenue (mn) 3Q2022	% Change YoY	Operating Profit (mn) 3Q2022	% Change YoY	Net Profit (mn) 3Q2022	% Change YoY
Zain Bahrain	Bahrain	BHD	16.97	10.9%	1.80	-1.5%	1.58	-2.0%
Mobile Telecommunication Company Saudi Arabia	Saudi Arabia	SR	2,287.00	15.3%	246.00	30.9%	85.00	41.7%
Nahdi Medical Co.	Saudi Arabia	SR	2,159.00	5.7%	278.50	1.5%	253.80	2.5%
Astra Industrial Group	Saudi Arabia	SR	622.07	1.6%	76.51	6.5%	70.87	56.2%
Aldawaa Medical Services Co.	Saudi Arabia	SR	1,308.93	3.9%	82.69	62.7%	48.15	25.7%
Fawaz Abdulaziz Alhokair Co.	Saudi Arabia	SR	1,372.90	0.9%	77.80	-33.1%	23.30	11.5%
Dur Hospitality Co.	Saudi Arabia	SR	120.66	3.1%	9.38	102.9%	-6.05	N/A
Al Hammadi Holding	Saudi Arabia	SR	246.92	12.3%	66.19	26.7%	57.11	1495.3%

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
02-11	US	Mortgage Bankers Association	MBA Mortgage Applications	28-Oct	-0.50%	N/A	-1.70%
02-11	US	Automatic Data Processing, Inc	ADP Employment Change	Oct	239k	185k	192k
02-11	UK	The British Retail Consortium	BRC Shop Price Index YoY	Oct	6.60%	N/A	5.70%
02-11	EU	Markit	S&P Global Eurozone Manufacturing PMI	Oct F	46.4	46.6	46.6
02-11	Germany	Deutsche Bundesbank	Exports SA MoM	Sep	-0.50%	0.50%	2.90%
02-11	Germany	Deutsche Bundesbank	Imports SA MoM	Sep	-2.30%	-0.60%	4.90%
02-11	Germany	Deutsche Bundesbank	Unemployment Change (000's)	Oct	8.0k	12.5k	13.0k
02-11	Germany	Deutsche Bundesbank	Unemployment Claims Rate SA	Oct	5.50%	5.50%	5.50%
02-11	Germany	Markit	S&P Global/BME Germany Man. PMI	Oct F	45.1	45.7	45.7
02-11	Japan	Bank of Japan	Monetary Base YoY	Oct	-6.90%	N/A	-3.30%
02-11	Japan	Bank of Japan	Monetary Base End of period	Oct	¥620.9t	N/A	¥618.1t

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

Qatar

- Qatar Central Bank hikes interest rates** - Qatar Central Bank (QCB) raised the QCB deposit rate 75 basis points to 4.5%. QCB also raised the lending rate 50 basis points to 5%, and the repo rate 75 basis point to 4.75%. QCB said in a statement that the hike came following regional and international economic developments and will go into effect starting Thursday. (Peninsula Qatar)
- Qatar Outlook to Positive by Moody's** - Qatar's long-term foreign debt rating was affirmed by Moody's at Aa3. Foreign Issuer Rating was affirmed by Moody's at Aa3. Outlook to positive from stable. (Bloomberg)
- Realty deals worth QR4.056bn inked in Q3** - Qatar's real estate sector witnessed deals worth QR4.056bn in the third quarter (Q3) of the year. A

total of 1,045 transactions were registered in the country, according to Ministry of Justice data. The real estate transactions achieved its highest levels during August 2022 with a total value of QR1.535bn. Compared to the third quarter of 2021, the number of real estate index decreased. July 2022 recorded a decrease compared to July 2021 with a total value of QR1.168bn and also September of this year recorded a decrease compared to September 2021, with a total value of QR1.352bn. The momentum of growth in the country's real estate sector is likely to get stronger during the year with the FIFA World Cup Qatar 2022 approaching near, the demand for housing units, office spaces, hotel rooms have already begun to rise. According to the data, the real estate market index revealed during the third quarter of 2022, Doha Municipality followed by Al Rayyan Municipality and then Al Daayen were the most active in terms of financial value, as the financial value of the transactions of the Doha

Municipality reached QR1.865bn and Al Rayyan Municipality ranked second with a trading value of 934mn. Al Daayen Municipality comes in the third place, with the value of transactions amounting to QR572mn. The most active municipalities during Q3, 2022 in the number of properties sold were Doha Municipality with 31%, followed by Al Daayen Municipality with 22%, and then Al Rayyan Municipality with 21%. While the municipalities that were the most active during the third quarter of 2021 in the number of properties sold were: Al Rayyan Municipality with 28%, followed by Doha Municipality and Al Daayen Municipality with 22% and 19% respectively. (Peninsula Qatar)

- Qatar's sovereign fund to build \$1bn green hydrogen facility in Egypt** - Qatar's sovereign wealth Fund the Qatar Investment Authority (QIA) is currently studying a proposal to construct a \$1bn green hydrogen project in Egypt's Suez Canal Economic Zone (SCZone), the Daily News Egypt reported on Wednesday, November 2. Sovereign Funds of both countries agreed on the facility in October this year as part of Egypt's plan for the renewable energy transition. Observers believe there will be a flow of Qatari investments in Egypt in the short term into clean energy and other sectors as political tensions between the two countries ease, and business delegations have started mutual visits. In June, Egypt's President Abdel Fattah El-Sisi and Qatari Emir Sheikh Tamim held talks in Cairo during his first visit in nearly seven years. The new facility will include a green ammonia unit; some of its output will be allocated for exports at a later stage, according to Daily News Egypt. The QIA investments will include the acquisition of shares of two or three Egyptian firms in fintech and renewable energy. Observers say the deals will conclude in a few weeks. QIA has negotiated to acquire a 20% stake in Vodafone Egypt from Telecom Egypt (ETEL) in a deal that would cost \$2.5bn, Bloomberg reported on October 19. Saudi Arabia's sovereign wealth Fund PIF will also buy a stake worth \$215mn in Egypt's Misr Aluminum within weeks. It will also acquire a stake in a hospitality firm within two months. (Bloomberg)
- Extra 70,000 rooms made available to Qatar 2022 fans** - An extra 70,000 room nights are now available to book for fans attending the FIFA World Cup Qatar 2022, which will take place from November 20 to December 18. The rooms are available to book via the Qatar Accommodation Agency (QAA) portal, with prices starting from \$120 per night, based on two-person occupancy. Hotels range from one to five stars and include international chains and independent local properties. Fans should check the QAA portal regularly, as even more hotels and thousands of extra room nights will become available in the lead-up to the tournament. In addition to hotel room availability, fans can also find a wide range of accommodation options on the QAA portal, including serviced apartments and villas, fan villages with access to entertainment hubs, cruise ship hotels, dhow boats and holiday homes. Qatar 2022 ticket holders need to secure their accommodation through the QAA in order to receive automatic validation with their Hayya Card application. (Peninsula Qatar)
- QFC Authority and Google Cloud collaborate to build new innovation platform** - The Qatar Financial Centre Authority (QFCA), the legal and tax arm of the Qatar Financial Centre (QFC), a leading onshore financial and business center in the region, and Google Cloud signed a Memorandum of Understanding (MoU) to build an innovation platform and advance the continued growth of Qatar's tech ecosystem. The two organizations will collaborate to encourage cloud technology adoption by fintech companies, consulting and technology firms, banks and financial institutions. Drawing on Google Cloud's global network and capabilities both organizations together with QFC's clients and the wider industry intend to collaborate in sectors like artificial intelligence, data science, blockchain etc. to accelerate innovation and digital transformation. QFC and Google Cloud have also launched an educational program for QFC clients, including enrolling fintechs into Google's Center of Excellence (CoE) for Cloud Digital Leader and Associate Cloud Engineer certification. These training sessions provide insights into Google's approach to digital transformation, guiding participants on how to embrace cloud-enabled technology in every aspect of their businesses. (Peninsula Qatar)
- QBA seeks partnership with Egyptian planning and commerce ministries** - The Chairman of the Qatari Businessmen Association Sheikh Faisal bin

Qassim Al Thani, affirmed the Association's keenness to develop investment relations and exploration of investment opportunities with Egypt in all fields. This came during a meeting of a delegation from the Qatari Businessmen Association in Cairo with the Egyptian Ministers of Planning and Trade, and officials in the trade and investment sectors. Sheikh Faisal said that there is a positive change in the investment climate in Egypt pointing out to the various elements of attraction for Qatari investors and areas for building investment alliances with Egyptian and foreign businessmen. He stressed the keenness of Qatar Businessmen Association to work with the Sovereign Fund of Egypt during the coming period. The Chairman of the Qatari Businessmen Association confirmed that there is a firm desire of Qatari businessmen to invest in the Egyptian market and to strengthen the strategic partnership between the two brotherly countries, especially in light of the full support of the Egyptian state, noting that the list of projects presented during the meeting had been approved by many companies, as they expressed their desire to study some of these projects and then take the decision to invest in the Egyptian market. In turn, Sheikh Hamad bin Faisal Al Thani, a member of the Associations Board of Directors, stressed the importance of permanent communication between the Egyptian and Qatari business community to benefit from the available opportunities not only in the field of industry, but in all other sectors, noting that the Association plays its role as a link between Egyptian business organizations with the Qatari Business Association for the development of Joint cooperation and exploration of investment opportunities available in both countries. (Peninsula Qatar)

- Al Meera launches temporary outlets in vicinity of FIFA World Cup 2022** - The Ministry of Commerce and Industry in cooperation with the Ministry of Municipality, the Supreme Committee for Delivery and Legacy, and Al Meera Consumer Goods Company, announced opening temporary outlets in the vicinity of the FIFA World Cup Qatar 2022. This initiative aims to give Qatar's visitors easy access to products throughout the tournament, ensuring them an abundance and diversity of goods. In addition to avoiding overcrowding in the permanent outlets, opening the temporary outlets seeks to provide visitors with the chance to shop, round the clock, seven days a week. To this end, Al Meera inaugurated 10 temporary outlets across Qatar, eight of which were opened on November 2, and two will open on November 5, namely: West Bay - Onaiza 63 Ezdan, West Bay - Al Dafna 61, Bu Sidra Complex, Umm Ghuwailina Metro Station, Al Messila Bus Station, Fan Village in Lusail, Fan Village in Ras Bufontas, Caravan City in Al Messila, Barwa Barahat Al Janoub Property, and Barwa Madinatna. (Peninsula Qatar)
- Inauguration of AQS affirms Amir's, Algerian President's interest in developing investment ties** - General Manager and CEO of Algerian Qatari Steel (AQS) Yousef Ahmed Al Muhannadi expressed his appreciation for the inauguration of AQS by Amir HH Sheikh Tamim bin Hamad Al-Thani and HE the President of the People's Democratic Republic of Algeria Abdelmadjid Tebboune, explaining that AQS is one of the most important joint strategic investments between the two countries. In an interview with Qatar News Agency (QNA), Al Muhannadi said that H H the Amir and H E President Tebboune's inauguration of the company affirms the two leadership's interest in strengthening and developing strategic partnerships in investment fields, similar to other areas of cooperation that witness strong momentum at various levels. He emphasized that this company is a model for successful strategic and mutually beneficial partnerships between Arab countries, adding that the AQS is an embodiment and practical application of Algeria's development vision in the industrial field, and it achieves the goals and objectives of Qatar National Vision 2030, especially the process of foreign investment and the diversification of income sources, in addition to its role in strengthening and consolidating relations between the two countries and attracting more investments to Algeria. (Peninsula Qatar)
- Promising economic opportunities between Qatar, Algeria** - Chairman of Qatari Businessmen Association (QBA) and President of the Qatari-Algerian Business Council for the Qatari side Sheikh Faisal bin Qassim Al Thani underlined that the economic relations between Qatar Algeria are witnessing remarkable progress, which opens up prospects for promising economic opportunities and partnerships between the two brotherly countries. In statements to Qatar News Agency (QNA), Sheikh Faisal said

that bilateral relations between the State of Qatar and the sisterly People's Democratic Republic of Algeria are witnessing continuous growth, noting that the State of Qatar is the largest Arab investor in Algeria, and is one of the most important global investors as well. He stressed that the mutual visits of the leaders of the two brotherly countries and frequent meetings of senior officials and business owners give greater support to these relations and provide opportunities to consolidate and develop the partnerships achieved so far and the aspirations of the two countries on the way to upgrading relations, especially in their economic aspects. Sheikh Faisal pointed out that the visit of a delegation from the QBA to Algeria in June opened the doors to the private sector and culminated in new projects in the dairy sector, healthcare and tourism, and other projects are being studied in this context. He expressed the aspiration of Qatari businessmen to embody their partnerships with their Algerian counterparts, especially in the tourism and agricultural fields. He also stressed that opportunities have been created for businessmen in the two countries to enhance their cooperation and establish partnerships that serve both parties. (Peninsula Qatar)

- QC Chairman: UK, a trusted trade partner for Arab world** - Qatar Chamber's Chairman Sheikh Khalifa bin Jassim Al Thani has led the Chamber's delegation participating in the second Arab-British Economic Summit (ABES 2022) which took place yesterday in London. The delegation also included board members HE Sheikh Hamad bin Ahmed Al Thani, Dr. Khalid bin Klefeekh Al Hajri and Abdulrahman bin Abdulla Al Ansari alongside a number of leading Qatari businessmen. Organized by the Arab-British Chamber of Commerce (ABCC) under the banner of 'Shaping a Shared Vision', the summit highlighted several topics such as the strategic UK-Arab partnership, and to reshape trade relations between both sides in light of technological change and climate change. Speaking at the opening session, Sheikh Khalifa stressed the historic and close relations between the Arab world and the UK, which cover all fields and aspects, especially at the level of economy and mutual investments. HE also said that the UK is a trusted and strong economic and commercial partner for the Arab countries, as there are many mutual investments in various sectors, expressing his hope that relations between both parties would witness further momentum during the period to come, especially in light of the common and firm desire towards upgrading such relations to higher levels. (Peninsula Qatar)
- QMC begins broadcasting World Cup programs** - All media outlets of Qatar Media Corporation (QMC) have started broadcasting programs dedicated to FIFA World Cup Qatar 2022, said QMC CEO HE Sheikh Abdulaziz bin Thani Al Thani yesterday. The media outlets run by the QMC include Qatar TV, Al Kass TV, Qatar Radio, QBS Radio, Urdu Radio, Oryx Radio, Holy Quran Radio and Sowt Al Khaleej Radio. QMC CEO Sheikh Abdulaziz also launched QMC's new media outlet, 'Hola Qatar Radio', the first Spanish radio in Qatar during a press conference organized by the QMC at its headquarters yesterday, while launching audio and visual contents related to the mega sporting event for its media outlets. The QMC media outlets revealed their preparations and programs for the World Cup. (Peninsula Qatar)
- Labor reforms to continue despite smear campaign** - The Ministry of Labor yesterday organized a meeting with their Excellencies the Ambassadors of Western states and labor sending countries, with the aim of informing them of the latest developments regarding the work environment in Qatar. The convention of the meeting comes within the framework of the Ministry of Labor's keenness to maintain continuous communication with the various ambassadors of the world to the country, and to review the legislative developments and updates and its executive mechanisms that have been implemented over the past years to improve the work environment. Minister of Labor HE Dr. Ali bin Smaikh Al Marri affirmed that Qatar has dealt seriously with all constructive proposals with regard to improving and upgrading the work environment in line with the principles of Qatar National Vision 2030, a commitment to building a modern and dynamic labor market. He noted that Qatar is one of the few countries that has opened the doors for all international organizations to see the pioneering experience in improving labor legislation and its implementation mechanisms, stressing the continuation of the policy of openness to all international organizations interested in the labor sector.

The Minister said that Qatar has nothing to hide from the world regarding expatriate workers, the labor reforms implemented during the past ten years made it one of the pioneering countries at the level of work in adopting a sustainable approach to improving and upgrading the work environment even after the organization of the FIFA World Cup Qatar 2022. (Peninsula Qatar)

- Arab Summit slams defamation campaign against Qatar** - The Algeria Declaration, issued by the 31st session of the Council of the League of Arab States at the summit level, affirmed support for Qatar's hosting of the FIFA World Cup 2022, and expressed its full confidence in Qatar's ability to organize a distinguished version of the global tournament. The declaration issued yesterday evening at the end of the summit, which was held on Nov. 1 and 2, stressed its absolute rejection of the malicious distortion and skepticism campaigns against Qatar. (Gulf Times)
- Minister: Green area in Qatar increased tenfold since 2010** - HE the Minister of Municipality Dr Abdullah bin Abdulaziz bin Turki al-Subaie has said that the green area in Qatar has increased tenfold since 2010, with the expansion of parks and green spaces. HE Dr al-Subaie said the opening of Umm Al Seneem Park in Al Rayyan on Tuesday is part of the ministry's initiatives to improve the quality of life, expanding the green area, beautifying cities, creating an outlet for parents and residents, spaces for children, and practicing sports. He highlighted that Umm Al Seneem Park, like most state parks, is equipped with the highest specifications, whether children's play areas or air-conditioned pedestrian paths. It has the highest degree of sustainability, such as the design that controls the regeneration of the air, the use of solar energy, and attention to the planting and quality of trees; due to its great environmental role, praising the continuous efforts of the Parks Department and the Public Works Authority (Ashghal) in completing this park and other parks expected to open in the near future. (Gulf Times)
- IPA Qatar: Digitalization leads Qatar's journey into future** - Digitalization has been sweeping the globe as the forerunner of the Fourth Industrial Revolution, increasing business efficiency and cutting down operational time. As information and communications technology seeps into daily life, organizations have integrated digital transformation into functional areas. The global digital transformation market size, which stood at \$737bn in 2020, is projected to reach over \$3.5tn by 2028, a compound annual growth rate of 22.1% during the forecast period. As global businesses strive to recover to pre-pandemic operational levels, a move to digital transformation has been triggered. Upscaling and developing digital capabilities have clearly become the vehicle to move from surviving the pandemic to thriving in the endemic phase. Developing digital ecosystem in the latest International Data Corporation (IDC) Worldwide Digital Transformation Spending Guide, global spending on digital transformation is projected to reach \$1.8tn in 2022, an increase of 17.6% over 2021. The guide expects this spending growth to continue over the 2021-2025 period, with "a five-year compound annual growth rate (CAGR) of 16.6%". In the Middle East, Turkey, and Africa (META) region, the IDC guide shows that digital transformation investments are set to double across the 2020-25 period, with spending forecast to reach \$58bn in 2025. Amidst this global pursuit of a digital-based economic strategy, the Gulf Corporation Council (GCC) countries are undergoing a region-wide digital paradigm shift. According to international management consulting firm, Oliver Wayman, by 2025, more than 40% of all ICT investments in the region will be allotted to the execution of digital transformation efforts. Recognizing both the opportunities and challenges posed by the Fourth Industrial Revolution, digital transformation remains at the core of Qatar's blueprint for economic and social development, the Qatar National Vision 2030. Qatar's ICT spending is expected to reach an estimated \$9bn by 2024, at a compounded annual growth rate of 9.2%, according to data analytics company Global Data. This comes alongside a \$200bn government program to invest in technology, as well as attract foreign investment and international talent. By harnessing information technology tools such as cloud computing and Artificial Intelligence (AI), Qatar is creating an enabling environment for the digital ecosystem. For instance, the recent launch of the Digital Centre of Excellence by the Ministry of Communications and Information Technology (MCIT) and Microsoft came within a joint digital capacity-building program to empower various segments of society by 2025, while

enhancing the country's competitiveness and building a digitally advanced and sustainable future. Similarly, MCIT, Qatar Free Zones Authority (QFZA) and Google Cloud expanded their partnership in 2021 to include a new Centre of Excellence training facility and Google office in Qatar. This follows earlier announcements about a Google Cloud region in Qatar, which complements the continued growth of the technology ecosystem. (Qatar Tribune)

- GWCS Forum 2022 a resounding success** - With just little over a fortnight to go for the greatest show on earth, the GWCS Forum 2022 set the spirit of the soon-to-be-staged FIFA World Cup Qatar 2022 Games into motion. The second annual Forum, titled 'Ready for the Game', highlighted how Qatar's economy will continue to flourish after the World Cup. Following the event, Ranjeev Menon, Group CEO, GWCS, said: "GWCS is proud to be at the forefront of MSME development – helping the current and next generation of businesses in Qatar as the country aims to deliver the goals of Qatar National Vision 2030." "This year's forum has illustrated the impact of hosting the FIFA World Cup and how Qatar is leveraging the numerous opportunities that hosting a sporting mega-event offers. We look forward to continuing our work with partners across various industries as we strive to power Qatar's economy long into the future." Menon continued: "I would like to thank all our valuable partners and stakeholders for taking part in another successful edition of the GWCS Forum. We look forward to continuing the conversation as Qatar reaps the benefits of hosting the FIFA World Cup in legacy mode." The forum partners included QNB Group as strategic partner, research partner Hamad Bin Khalifa University (HBKU), media partner beIN SPORTS and Floward the gift sponsor. (Qatar Tribune)
- Workshop co-organized by QCRI, PSA highlights need for a data culture** - Qatar Computing Research Institute (QCRI), part of Hamad Bin Khalifa University (HBKU), recently co-organized a regional workshop with the Planning and Statistics Authority (PSA) on 'The Changing Role of Official Statistics in the State of Qatar: Why Data Culture Matters'. Leveraging big data and artificial intelligence (AI) was the focus of a session organized by Dr. Muhammad Imran, Senior Scientist at Qatar Centre for Artificial Intelligence (QCAI) at QCRI. The session was titled 'Precision in Sustainable Development with Artificial Intelligence (AI)'. Presentations at the session focused on the role of AI in monitoring and achieving the Sustainable Development Goals (SDGs). The session was enriched by the insights of experts from the United Nations Development Program (UNDP), UN International Children's Emergency (UNICEF), and the UN Economic and Social Commission for Western Asia (UN-ESCWA). Dr. Dohyung Kim, Lead Data Scientist at UNICEF, highlighted the role of AI and high-resolution satellite imagery for accurately mapping school locations in support of UNICEF's Giga initiative, to connect every school in the world to the internet. "AI has been tested to replace or supplement human efforts to gather information. AI applied to satellite imagery could successfully identify specific building types including schools. With a combination of the use of AI and human input, we can build a scalable and operational system to minimize human efforts and time [spent on] data collection and validation, and eventually develop a semi-automated system to detect objects from satellite imagery," noted Dr. Kim. Dr. Wafa Aboul Hosn, Chief of the Economics Statistics Section, UN-ESCWA, emphasized the need for integrating geospatial information and remote sensing data with regular official data production for disaster risk reduction and for monitoring the SDGs. AI and machine learning (ML) have a role in monitoring the global advancement toward SDGs, argued Dr. Aladdin Shamoug, Senior Advisor for Digital Transformation, UNDP. Highlighting how AI and ML can help monitor SDGs in various data-scarce regions, Dr. Gonzalo Pizarro, Regional Advisor on SDG Integration, UNDP, said: "The evolving understanding of sustainable development is posing new challenges, increasing the level of complexity for development decision-makers. The statistical community must explore ways to respond to these demands, among other ways, by identifying how to use big data and AI/ML applications to support decision making. This must include addressing potential negative impacts of AI/ML applications." Concluding the session, Dr. Imran said: "AI-enabled technology can be an accelerator for achieving the UN SDGs in a wide range of sectors and situations ranging from environmental impact to climate change. Different forms of AI solutions are rapidly changing how we live and

work. Some examples include AI-based precision agriculture, sustainable supply chains, environmental monitoring, and enhanced disaster prediction and response. Finally, we would like to thank the Planning and Statistics Authority, particularly Dr. Saleh M Al-Nabit, President, and Dr. Ahmad Hussein, Senior Statistics Advisor, for the partnership initiative they have established with QCRI." (Qatar Tribune)

International

- Fed delivers fourth 75 bp hike, signals scale-back coming** - The Federal Reserve on Wednesday raised interest rates by three-quarters of a percentage point as it continued to battle the worst outbreak of inflation in 40 years but signaled future increases in borrowing costs could be made in smaller steps to account for the "cumulative tightening of monetary policy" it has enacted so far. The policy decision set the target federal funds rate in a range between 3.75% and 4.00%, the highest since early 2008. The US central bank has raised rates at its last six meetings beginning in March, marking the fastest round of rate increases since former Fed Chair Paul Volcker's fight to control inflation in the 1970s and 1980s. In a press conference after the meeting Fed Chair Jerome Powell cautioned against any sense the central bank will soon move to the sidelines. "It is very premature to be thinking about pausing" on the effort to lift the federal funds target rate, he said. (Reuters)
- Official: US Q3 GDP overshoot IMF forecasts, but growth volatile** - The International Monetary Fund may need to raise its forecast for US growth after stronger-than-expected third-quarter GDP data, a senior IMF official said on Wednesday, but Federal Reserve rate hikes are starting to cool demand, especially in housing. Nigel Chalk, acting director of the Fund's Western Hemisphere department, told Reuters in an interview that the latest IMF World Economic Outlook forecasts for 1.6% US real GDP growth in 2022 had assumed a lower third-quarter print than the 2.6% annual growth rate reported last week by the Commerce Department. he said that US GDP has been extremely volatile this year, coming off a 0.6% contraction in the second quarter, with the third-quarter data powered by an unusually large contribution from net exports coupled with a major buildup of inventories. The IMF in its Oct. 11 World Economic Outlook had cut its US growth forecast by 0.7 percentage point, based on the weak Q2 output earlier in the year. Along with other factors, such as rising food and energy costs prompted by Russia's war in Ukraine and tighter monetary policy, the US reduction offset upside surprises in Europe, leaving the IMF's 2022 global growth forecast unchanged at 3.2%. The IMF has forecast that US growth will decline further to 1.0% in 2023, with global growth falling to 2.7% next year. (Reuters)
- US private payrolls growth accelerates on services sector in October** - US private payrolls increased more than expected in October, offering more evidence of labor market resilience, but there are signs that the Federal Reserve's aggressive monetary policy tightening is weighing on interest rate-sensitive industries. The pick-up in private hiring shown in the ADP National Employment report on Wednesday was concentrated in the services sector, specifically the leisure and hospitality industry. Hiring in the goods-producing sector slumped, with factories shedding jobs. The report followed on the heels of news on Tuesday of an unexpected jump in job openings in September. Private employment increased by 239,000 jobs last month. Data for September was revised down to show 192,000 jobs created instead of 208,000 as previously reported. Economists polled by Reuters had forecast an increase of 195,000 private jobs. The services sector added 247,000 jobs, with the leisure and hospitality industry accounting for 210,000 positions. Payrolls in the trade, transportation and utilities industry increased by 84,000 jobs. The report also showed wages for job stayers increased 7.7% in October, in line with recent months. Wage increases for job changers dipped 15.2% from 15.7% in September. (Reuters)
- Bank of England readies for biggest rate rise since 1989** - The Bank of England looks on track to raise interest rates by three quarters of a percentage point to 3% later on Thursday, its biggest rate rise since 1989 as it battles the highest inflation in 40 years. The BoE has faced political and financial market turmoil since its last rate rise on Sept. 22, a day before former Prime Minister Liz Truss's government launched an unfunded 45bn-Pound (\$52bn) package of tax cuts. However, fundamental problems for Britain's economy remain. Consumer price

inflation returned to a 40-year high of 10.1% in September and is likely to have risen further last month when regulated energy prices jumped, despite costly subsidies. The US Federal Reserve raised its key interest rate by 0.75 percentage points on Wednesday to a range of 3.75% to 4.0%, and the European Central Bank increased its deposit rate by the same amount to 1.5% last week. But the Fed said future rate rises might come in smaller steps. Despite the weak economy, the BoE is worried about inflation pressures from a tight labor market and expectations that consumer price inflation will only slowly return to its 2% target. (Reuters)

- Moody's cuts outlook for European banks, including Germany's, on credit woes** - Global credit ratings agency Moody's downgraded its outlook for banks in Germany, Italy and four other countries to "negative" from "stable" on Wednesday as Europe's energy crisis and high inflation weaken its economies. The downgrade also affects banking sectors in the Czech Republic, Hungary, Poland and Slovakia, and Moody's said the grouping includes those most at risk of energy price inflation and possible energy rationing. "We expect operating conditions to deteriorate further," Louise Welin of Moody's said. Some of Europe's largest banks have warned of growing risks as the economy fizzles after posting stronger-than-expected profits last week. (Reuters)
- Caixin PMI: China's services activity skids in October on COVID restrictions** - China's services activity contracted again in October as COVID-19 containment measures hit businesses and consumption, overshadowing the economic rebound in the last quarter, a private-sector business survey showed on Thursday. The Caixin services purchasing managers' index (PMI) fell to 48.4 last month, the lowest since May, from 49.3 in September as rising COVID caseloads led to worsened disruptions and weighed on consumer confidence. The 50-mark separates contraction from expansion on a monthly basis. Tourist trips fell 18.2% from last year's holiday season with domestic tourism revenues down 26.2%. Surveyed firms also maintained a positive outlook for business activity over the next 12 months, shaking off a six-month low in September, but the degree was still significantly lower than the long-term average due to concerns over recurring COVID outbreaks and global recession risks. Caixin's composite PMI, which includes both manufacturing and services activity, dropped to 48.3 in October from 48.5 the previous month, marking the lowest since May. The Caixin PMI is compiled by S&P Global from responses to questions sent to purchasing managers in China. (Reuters)

Regional

- GCC central banks raise interest rates following US Fed move** - GCC central banks raised key interest rates on Wednesday night after the US Federal Open Market Committee (FOMC) delivered its fourth consecutive 0.75% hike as part of its continuing struggle to tame a runaway inflation. Central banks of the UAE, Qatar and Bahrain raised their benchmark rates by varying amounts to maintain their currencies pegs to the US dollar. However, they have seen more muted inflation than elsewhere in the world due to price caps on rising fuel prices (except in the UAE) and on essential food items. The Central Bank of UAE raised its base rate on overnight deposits by 75 bps to 3.90%. Qatar's central bank increased its lending rate by 50 bps to 5%: deposit rate and repo rate by 75 bps to 4.5% and 4.75% respectively. The Central Bank of Bahrain raised its key policy rate on its one-week deposit facility by 75 bps to 4.75%. The bank also raised the overnight deposit rate from 3.75% to 4.50%, the four-week deposit rate from 4.75% to 5.50% and the lending rates from 5.25% to 6.00%. (Zawya)
- Gulf-Asia trade seen hitting \$578bn by 2030** - Trade between the Gulf economies and emerging Asia surged in 2021 and is expected to reach \$578bn by 2030, according to new research by Asia House. GCC trade with emerging Asia will surpass its trade with advanced economies by 2028 if current growth rates are maintained – representing a major shift in global trade dynamics, with Asia on course to be the Gulf's most important trading partner. 'The Middle East Pivot to Asia 2022' report also found that trade between the GCC nations and China is at an all-time high, and in 2021 surpassed the GCC's trade with the US and Euro Area combined. The London-based think tank also identified a growth in GCC Sovereign Wealth Fund investments into Asia, driven in part by higher oil revenues, with India and ASEAN nations the major beneficiaries. However, while

energy exports continue to be a key driver of GCC-emerging Asia trade, non-oil trade and investment is also strengthening, with economic and social reforms in the Middle East attracting foreign investment from Asia. (Zawya)

- PMI: Saudi non-oil private sector activity sees robust expansion in October** - Business conditions in Saudi Arabia's non-oil private sector expanded at a faster rate in October supported by strong demand and rising new work inflows, a survey showed on Wednesday. The companies surveyed reported improving domestic economic conditions and softening inflationary pressures, which led to the most optimistic outlook for future output since the beginning of 2021. The seasonally adjusted Riyadh Bank Saudi Arabia Purchasing Managers' Index rose to 57.2 in October from 56.6 in September. Readings above 50.0 indicate expansion in activity. The October reading was also the second highest in a year, recording only slightly below August's recent high. "Saudi Arabian non-oil businesses signaled a strong degree of confidence in future economic conditions in October. The outlook for the next 12 months rose to its highest level since the beginning of 2021, as firms suggested that the current robust level of growth is likely to continue," said Naif al-Ghaith, chief economist at Riyadh Bank. The PMI is a weighted average of the following five indices: New Orders (30%), Output (25%), Employment (20%), Suppliers' Delivery Times (15%) and Stocks of Purchases (10%). The two biggest components, the Output and New Orders indices, continued to expand in both activity and sales at the start of the fourth quarter. Sales growth was supported by rising demand from foreign markets during October with new export orders increasing at the sharpest rate in almost a year. "Over a third of survey respondents noted that new orders had increased since the previous survey in September. This was helped by a softening of price pressures; input costs rose at the slowest pace since February, which translated into only a modest uptick in selling charges," said Al-Ghaith. Output expansions were seen in the manufacturing, construction, wholesale & retail and services categories, with the strongest upturn registered among goods producers. Businesses also reported a slight increase in employment, which supported a further reduction in backlogs of work. Inflationary pressures softened notably in October, with companies reporting the slowest rise in input costs for eight months. Output charges subsequently rose only modestly, with upticks led by wholesale & retail and services firms. (Zawya)
- World's most innovative economic zone launched in Riyadh** - Minister of Transport and Logistics Saleh Al-Jasser launched the Special Integrated Logistics Zone here on Monday. The zone is regarded as the world's most innovative economic zone. Leaders from the global logistics industry joined the General Authority of Civil Aviation (GACA) in celebrating the launch of the Special Integrated Logistics Zone, a truly integrated special economic zone. Spanning 3mn square meters, the Special Integrated Logistics Zone is strategically located to serve billions of potential customers in easy reach across Africa, Asia and Europe and uses technology designed to streamline the movement of goods, including best-in-class inventory systems optimized for e-commerce, providing direct linkages between investors, suppliers, customs, and government entities. Speaking on the occasion, Al-Jasser said that the launch of the Special Integrated Logistics Zone is a testimony to Vision 2030 and the relentless support of Crown Prince Mohammed bin Salman for the sector. "This positioning the Kingdom as a global logistics hub connecting three continents, attracting the largest companies in the world to the Kingdom as our logistics sector is transformed by the National Transport and Logistics Strategy," he said. "The Special Integrated Logistics Zone is a vital enabler for Saudi Arabia's logistics sector because it offers a unique value proposition to multinationals based on enhanced fiscal and regulatory incentives. It will strengthen Saudi Arabia's position as the largest, fastest growing market and leading the strategic trading nation in the Middle East and continue Vision 2030's mission to connect the Kingdom to the world," said the minister. (Zawya)
- Report: Online cross-border payments by Saudi-based individuals boost financial support** - A recent report by Mastercard indicated that around 51% of people in Saudi Arabia believed that online cross-border payments helped their families and friends abroad over the past 12 months to overcome economic challenges. More than half of people in the Kingdom who conducted the transactions said their recipients would have

struggled financially without that support. This is compared to 40% of people around the globe who believed the same. The research covered nearly 8,000 users across 15 different markets, highlighting that 52% of residents in Saudi Arabia sent more money to their families abroad in 2021 than in the pre-COVID-19 period. In the past 12 months, the Kingdom witnessed 30% of the people making or receiving more cross-border payments. Some 73% of consumers in the country sent money abroad as the pandemic affected the economic environment. About 48% of the people noted that families overseas are still struggling to recover financially. Meanwhile, around 52% mentioned that the most important feature of online cross-border payments is ensuring funds are delivered through mobile app within 24 hours. Although 89% of people in Saudi Arabia were claimed to be confident that their money will arrive in due time, 90% of the Saudi-based individuals revealed that they would use cross-border payments more often if they were faster. Overall, nearly 89% of users in the Kingdom expressed confidence in the security of online cross-border payments. Maria Medvedeva, Mastercard's Vice President and Country Lead in Saudi Arabia and Bahrain, said: "Our latest report further highlights how these payments offer consumers an easy, quick and safe way to send, receive and manage their funds." Mastercard recently partnered with fintech-focused venture capital investment platform Nclude to accelerate Egypt's vibrant fintech ecosystem and boost the country's digital transformation journey. (Zawya)

- Saudi's Supreme Space Council to act as main engine to stimulate innovation, inspire future generations** - The decision of the Council of Ministers on Tuesday to establish the Supreme Space Council comes in view of the strategic importance of the space sector, which represents the next trillion global economy and the main engine to stimulate innovation and inspire future generations, according to a statement of the Communications, Space and Technology Commission (CSTC). Crown Prince and Prime Minister Mohammed bin Salman will head the new council. The Cabinet also decided to change the name of the Communications and Information Technology Commission (CITC) to the Communications, Space and Technology Commission (CSTC). Members of the Supreme Space Council include Minister of Communications and Information Technology Abdullah Al-Swaha (vice chairman of the Council); Minister of Foreign Affairs Prince Faisal bin Farhan; Minister of Finance Muhammad Al-Jadaan; Minister of Industry and Mineral Resources Bandar Al-Khorayef; Chief of General Intelligence Khalid Al-Humaidan; Head of the Presidency of State Security Abdul Aziz Al-Huwairini; CSTC Governor Muhammad Al-Tamimi; President of the General Authority of Civil Aviation Abdulaziz Al-Duailej; Chairman of the Board of Directors of the Research, Development and Innovation Authority Abdullah Al-Swaha, Chief of the General Staff Gen. Fayyad Al-Ruwaili. The CSTC revealed that the Supreme Space Council will assume many roles, including approving policies and strategies for space programs, approving annual plans and monitoring the implementation of the strategy, and achieving compatibility with various sectors and national needs. Commenting on the creation of the council, Minister of Communications and Information Technology Abdullah Al-Swaha said that the presidency of the council by Crown Prince and Prime Minister Mohammed bin Salman is a clear message on the importance of the space sector as the next trillion global economy and an important step to stimulate innovation and inspire future generations for our beloved country." (Zawya)
- Sources: Dubai's Empower shareholders mull raising IPO stake to 20%** - Shareholders of Dubai's Emirates Central Cooling Systems Corporation (Empower) are considering increasing the size of the stake in the company being offered in an initial public offering to 20%, two sources said on Wednesday. They increased it to 15% from 10% on Tuesday, citing strong demand. The Gulf is experiencing an IPO boom as the governments of Saudi Arabia, Abu Dhabi and Dubai push state-led listing programs, riding high on oil prices and a comparative dearth of such offerings in other markets. No decision regarding the Dubai-owned cooling firm has yet been made, the sources familiar with the matter said. One said increasing the stake was likely but would depend on the market's reaction to an expected U.S. Federal Reserve rate hike later on Wednesday. The second source said the deal has seen strong demand from inside the region and elsewhere. Empower did not immediately respond to a request for

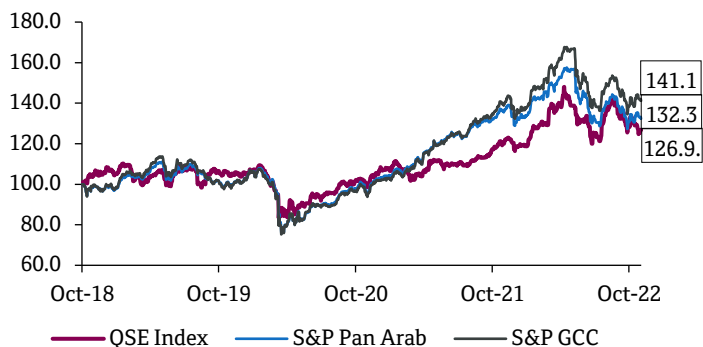
comment. If Empower sells 20%, it could raise up to 2.66bn Dirhams (\$724.28mn) in the public share sale, based on an indicative price range given on Monday. The final price will be set on Nov. 9. The second source said the IPO would likely price at the top end of the 1.31 to 1.33 Dirhams range, given the strong demand, but no final decision had been made. Empower is the fourth state-linked entity to seek a listing in Dubai this year in a program aimed at boosting investor interest in the domestic stock exchange. (Zawya)

- DP World partners with Lin-Gang Special Area to develop Chinese trade zone** - DP World is expanding its operations in China by signing a Memorandum of Understanding (MoU) to support logistics and trade development at the Lin-Gang Special Area, a free trade zone in Shanghai. The MoU was signed today with Shanghai Lin-Gang Economic Development Group (Lin-Gang Group) at a virtual ceremony by Lin-Gang Party Secretary and Member of Shanghai Standing Committee, Jinshan Chen, Sultan Ahmed Bin Sulayem, Group Chairman and CEO of DP World, and Abdulla Bin Damithan, CEO and Managing Director, DP World UAE & Jafza. DP World will work with the Lin-Gang Group and deploy the World Logistics Passport (WLP) program, a global, private sector-led, initiative designed to smooth the flow of global trade, unlock market access through the creation of new trade routes and provides economic efficiencies to members. The WLP will provide Chinese businesses with faster and more cost-efficient access to markets in Asia, Latin America, the Middle East and across Africa. At the same time, DP World will share its experience from Jafza, its flagship freezone in the UAE. Combined with the Jebel Ali Port, Jafza forms a world-class, integrated ecosystem for over 9,000 companies from around the world, serving more than 3.5bn people globally by connecting directly to 150 ports and more than 180 shipping lanes. The Lingang Special Area offers some of the most innovative and forward-looking business policies for both Chinese and international companies beyond normal free zones offerings. There are currently more than 40,000 corporations registered in Lin-Gang, including Tesla which operates a Model 3 factory, China International Maritime Containers (CIMC), China State Shipbuilding Corporation (CSSC), Caterpillar, and Commercial Aircraft Corporation of China (COMAC). Its strategic position in southeast Shanghai makes it an important node for Shanghai coastal thoroughfare with access to waterways, air routes, railways, highways, inland rivers and the subway. The MoU aims to benefit customers in both freezones. As part of the agreement, Lin-gang will invite leading enterprises in the Yangtze River Delta to jointly promote the WLP to benefit from the innovative policies and offerings from this program. (Zawya)
- EGA joins First Movers Coalition to support emerging clean technologies in hard-to-abate sectors** - Emirates Global Aluminum, the world's biggest 'premium aluminum' producer, has joined the First Movers Coalition, putting the company's purchasing power behind emerging clean technologies in hard-to-abate sectors. The First Movers Coalition aims to signal market demand for low-carbon products from hard-to-abate sectors - including aluminum, aviation, chemicals, concrete, shipping, steel, and trucking - to accelerate their commercial competitiveness with higher-carbon alternatives. EGA is the first UAE-headquartered company to join the First Movers Coalition, whose current members include more than 50 major companies from around the world. The First Movers Coalition is led by the World Economic Forum and the United States Office of the Special Presidential Envoy for Climate John Kerry. The hard-to-abate sectors targeted by the First Movers Coalition account for 30% of global greenhouse gas emissions. The aim of the coalition is to use demand to speed the development and scaling-up of new technologies required to decarbonize these sectors. By joining the First Movers Coalition, companies commit to buying a proportion of their needs from hard-to-abate sectors this decade as low carbon. EGA intends to identify suppliers in the hard-to-abate sectors with the capability to innovate on emissions reductions and explore specific cooperative projects. Amongst the hard-to-abate sectors, EGA is a significant consumer of chemicals, shipping and trucking. (Zawya)
- CEPSA, Etihad join forces to accelerate decarbonization of air transport** - Cepsa, a Mubadala group company, and Etihad signed an MoU to accelerate the decarbonization of air transport by researching and producing sustainable aviation fuels (SAF). Both companies prioritize the

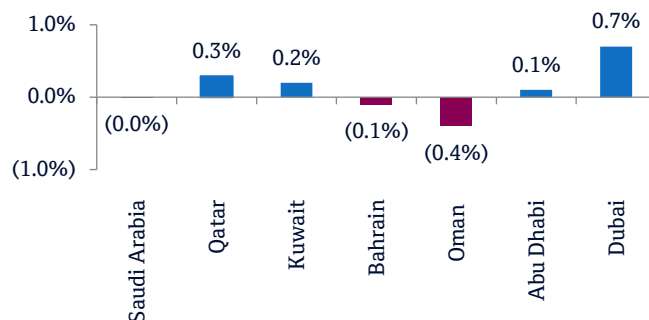
development of these sustainable fuels as a tool to further reduce the carbon footprint of air transport and contribute to the goals of the UN's 2030 Agenda for Sustainable Development and the fight against climate change. These fuels will be produced from circular raw materials that do not compete with food resources, such as used cooking oils, non-food animal waste or biodegradable waste from various industries, and will make it possible to reduce aircraft emissions by up to 80% compared to conventional kerosene. The partnership, announced at the ADIPEC Exhibition & Conference in Abu Dhabi, will also work on the development of new energy alternatives such as renewable hydrogen and the electrification of Etihad's ground fleets, which include supply vehicles, baggage loading and unloading operations and aircraft assistance. (Zawya)

- UAE's Alpha Dhabi acquires 25% stake in Gordon Technologies for \$164mn** - Abu Dhabi-based investment holding company Alpha Dhabi Holding has acquired a 25% stake in Gordon Technologies, which provides technology to the oil and gas industry for 602mn Dirhams (\$164mn). Chimera Capital, an Abu Dhabi investment fund, acted as sole financial advisor on the transaction, Alpha Dhabi said on Wednesday in a regulatory filing on the Abu Dhabi Stock Exchange where its shares trade. Hamad Salem Al Ameri, CEO and Managing Director of Alpha Dhabi said the transaction came as part of the company's commitment grow its portfolio through investment in innovation and technology. Alpha Dhabi will support Gordon Technologies, which provides MWD (Measurement While Drilling) technology to the oil and gas industry, in its expansion plans in the Middle East market. The Emirati holding company has 25 subsidiaries under five major verticals - industrials, healthcare, capital, construction and hospitality. (Zawya)
- Abu Dhabi signs twinning agreement with Bishkek City** - Abu Dhabi, represented by the Department of Municipalities and Transport, and Kyrgyzstan's Bishkek City have signed a twinning agreement to strengthen cooperation between the two cities and further enhance relations. The agreement was signed by Falah Al Ahbabi, Chairman of the Department of Municipalities and Transport, and Emilbek Abdykadyrov, Mayor of Bishkek City. As part of the city twinning agreement, the two capital cities will enable mutual exchange between delegations and business community members to develop trade, economic, scientific, cultural, sporting and other ties. The agreement will also facilitate exchange of knowledge in urban planning and explore the feasibility of joint venture projects. Falah Al Ahbabi said: "The agreement will enhance friendly bilateral relations between our nations, and the exchange of experiences between our two municipalities will be facilitated. Furthermore, the agreement will be a helpful tool for promoting cross-cultural exchanges between Abu Dhabi and Bishkek in the fields of culture, sports, and tourism." (Zawya)
- Dubai: New food import channel to make groceries cheaper, fresher** - Dubai is introducing a new green channel for food imports to make it faster and easier for eatables to reach markets. The new channel will also potentially make groceries cheaper in the city. The announcement came at the Dubai International Food Safety Conference (DIFSC) by Dubai Municipality (DM), which explores future directions in food safety and security. The Green Channel initiative will use innovative technology and data analytics to reduce the time needed to inspect and release food when they are imported into the city, without compromising its safety. According to experts, this will drive down overall operational costs, make food items cheaper and give fresher produce to customers. In addition to this, inspectors can use artificial intelligence and machine learning technology to remotely inspect food, thereby increasing the speed and efficiency of inspection. (Zawya)
- Kuwait to use budget surplus to replenish General Reserve Fund** - Kuwait will use an expected budget surplus for fiscal year ending March 31, 2023, to replenish its General Reserve Fund, its finance minister said, after running down the GRF during the COVID-19 pandemic when oil prices dropped. The oil-producing Gulf state's parliament on Tuesday approved the 2022/2023 government budget after a delay caused by a political standoff that led to a dissolution of the previous assembly and an early election held in September. The budget set spending at 23.5bn Dinars (\$75.90bn) and revenues at 23.4bn Dinars, according to a parliamentary

committee report seen by Reuters. It is based on an oil price of \$80 per barrel. "(Oil) prices today and for a while are above this price, and this will result in surpluses in the next final account (of the budget)," Finance Minister Abdul Wahab al-Rasheed said, without specifying how big the surplus would be. "And through these surpluses we seek to restore the General Reserve," he said after Tuesday's parliament meeting. The GRF, the sovereign fund used to cover state deficits, was squeezed by the pandemic and a fall in oil prices. Due to legislative gridlock over a debt law allowing Kuwait to tap international markets, the GRF resorted to asset swaps with Kuwait's Future Generations Fund to raise money. The Future Generations Fund (FGF) is a nest egg for when the OPEC member state's oil runs out. A law in 2020 halted a mandatory annual transfer of 10% of state revenue to the FGF. Independent think tank AlShall Consulting estimated that Kuwait's budget surplus would be 2.2bn Dinars at the end of September, and it anticipates total revenues to be 31.8bn Dinars by the end of the fiscal year "if the level of production and prices remained unchanged". An earlier draft of the state budget for the fiscal year starting April 2022 put spending at 23.065bn Dinars compared with 23.048bn in the 2021/2022 budget. The finance minister had said in August that the government had been working based on the 2021/2022 budget in the absence of parliamentary approval for the next one. The latest budget report showed additional spending included 300mn Dinars for cash compensation to government employees for outstanding annual leave, as well as 157mn Dinars for new categories of pandemic frontline workers. (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,635.24	(0.8)	(0.6)	(10.6)
Silver/Ounce	19.23	(2.0)	(0.2)	(17.5)
Crude Oil (Brent)/Barrel (FM Future)	96.16	1.6	0.4	23.6
Crude Oil (WTI)/Barrel (FM Future)	90.00	1.8	2.4	19.7
Natural Gas (Henry Hub)/MMBtu	4.58	6.8	(5.6)	25.1
LPG Propane (Arab Gulf)/Ton	88.00	0.3	(0.1)	(21.6)
LPG Butane (Arab Gulf)/Ton	101.50	1.2	4.4	(27.1)
Euro	0.98	(0.6)	(1.5)	(13.6)
Yen	147.90	(0.2)	0.2	28.5
GBP	1.14	(0.8)	(1.9)	(15.8)
CHF	1.00	(0.4)	(0.8)	(9.1)
AUD	0.64	(0.7)	(0.9)	(12.6)
USD Index	111.35	(0.1)	0.5	16.4
RUB	118.69	0.0	0.0	58.9
BRL	0.19	0.0	2.9	8.2

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,499.79	(1.8)	(2.4)	(22.6)
DJ Industrial	32,147.76	(1.5)	(2.2)	(11.5)
S&P 500	3,759.69	(2.5)	(3.6)	(21.1)
NASDAQ 100	10,524.80	(3.4)	(5.2)	(32.7)
STOXX 600	413.39	(0.3)	0.0	(26.5)
DAX	13,256.74	(0.6)	(0.5)	(27.1)
FTSE 100	7,144.14	(0.7)	0.4	(18.0)
CAC 40	6,276.88	(0.8)	(0.5)	(23.9)
Nikkei	27,663.39	0.7	2.5	(24.7)
MSCI EM	873.02	0.6	3.2	(29.1)
SHANGHAI SE Composite	3,003.37	1.0	2.5	(28.1)
HANG SENG	15,827.17	2.4	6.5	(32.8)
BSE SENSEX	60,906.09	(0.5)	1.1	(5.8)
Bovespa	116,928.66	0.0	6.8	21.6
RTS	1,108.69	(0.8)	(0.5)	(30.5)

Source: Bloomberg (*\$ adjusted returns)

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