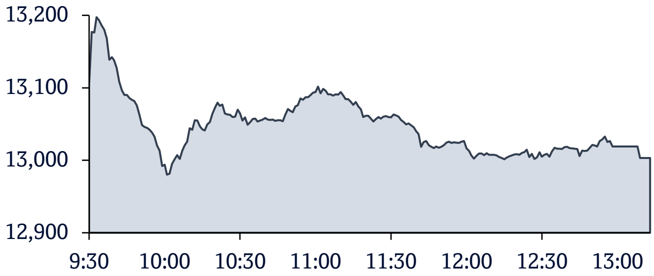
Daily Market Report

Thursday, 06 October 2022

QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.2% to close at 13,003.0. Losses were led by the Telecoms and Real Estate indices, falling 1.2% and 0.9%, respectively. Top losers were United Development Company and Ooredoo, falling 2.2% and 1.9%, respectively. Among the top gainers, Qatar Aluminum Manufacturing Co. gained 2.1%, while QLM Life & Medical Insurance Co. was up 1.8%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.1% to close at 11,770.3. Losses were led by the Real Estate Mgmt & Dev't and Software & Services indices, falling 1.3% and 1.2%, respectively. Tihama Advertising and Public Relations Co. declined 4.2%, while The Company for Cooperative Insurance was down 3.4%.

Dubai: The DFM Index fell 0.8% to close at 3,353.4. The Insurance index declined 2.0%, while the Investment & Financial Services index fell 1.6%. Takaful Emarat declined 9.1%, while Dar Al Takaful was down 6.8%.

Abu Dhabi: The ADX General Index fell 0.1% to close at 9,865.7. The Real Estate index declined 1.1%, while the Telecommunication index fell 0.7%. Abu Dhabi National Takaful Co declined 9.9%, while Ras Al Khaimah Poultry & Feeding Co. was down 9.8%.

Kuwait: The Kuwait All Share Index gained 0.9% to close at 7,249.2. The Insurance and Banks indices rose 1.5% each. Al Ahleia Insurance Co. and Al-Manar Financing & Leasing Company rose 8.8% each.

Oman: The MSM 30 Index fell 0.2% to close at 4,575.4. Losses were led by the Services and Financial indices, falling 0.3% and 0.1%, respectively. Oman Education & Training Investment declined 6.1%, while Asaffa Foods was down 2.6%.

Bahrain: The BHB Index gained 0.2% to close at 1,884.1. The Materials index rose 1.4%, while the Communications Services was up 0.4%. Aluminum Bahrain rose 1.4%, while Bahrain Telecom. Co. was up 0.4%.

Market Indicators	05 Oct 22	04 Oct 22	%Chg.
Value Traded (QR mn)	592.5	744.8	(20.4)
Exch. Market Cap. (QR mn)	723,642.9	724,423.1	(0.1)
Volume (mn)	228.3	286.7	(20.4)
Number of Transactions	16,156	20,126	(19.7)
Companies Traded	45	43	4.7
Market Breadth	24:17	40:3	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,634.34	(0.2)	2.4	15.7	14.4
All Share Index	4,131.46	(0.1)	2.3	11.6	151.0
Banks	5,444.97	(0.1)	2.4	9.6	16.6
Industrials	4,680.76	(0.0)	3.8	16.3	12.6
Transportation	4,634.81	(0.5)	0.4	30.3	14.9
Real Estate	1,843.33	(0.9)	1.2	5.9	19.5
Insurance	2,596.85	0.5	0.4	(4.8)	16.2
Telecoms	1,303.80	(1.2)	2.0	23.3	13.6
Consumer	8,764.59	0.0	0.8	6.7	24.5
Al Rayan Islamic Index	5,367.42	(0.4)	2.5	13.8	9.8

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Al Ahli Bank of Kuwait	Kuwait	0.30	5.0	51.2	21.9
Almarai Co.	Saudi Arabia	56.00	3.3	541.2	14.9
Abu Dhabi Islamic Bank	Abu Dhabi	9.45	2.8	1,795.4	37.6
Banque Saudi Fransi	Saudi Arabia	43.45	2.1	536.9	(8.0)
Dr. Sulaiman Al Habib Co.	Saudi Arabia	231.40	1.8	495.7	43.4

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Sahara Int. Petrochemical	Saudi Arabia	42.40	(2.5)	3,367.1	1.0
Riyad Bank	Saudi Arabia	33.60	(2.3)	799.0	24.0
Saudi Industrial Inv. Group	Saudi Arabia	23.20	(2.1)	2,025.9	(25.5)
Ooredoo	Qatar	9.05	(1.9)	2,630.8	28.9
Mesaieed Petro. Holding	Qatar	2.43	(1.6)	5,189.8	16.3

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.76	2.1	53,421.0	(2.3)
QLM Life & Medical Insurance Co.	5.39	1.8	205.4	6.7
Widam Food Company	2.82	1.5	760.0	(21.6)
Qatari Investors Group	1.92	1.5	4,188.0	(13.5)
Ezdan Holding Group	1.31	1.1	26,549.5	(2.7)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
United Development Company	1.45	(2.2)	1,610.1	(5.7)
Ooredoo	9.05	(1.9)	2,630.8	28.9
Ahli Bank	4.10	(1.7)	1.3	12.4
Mesaieed Petrochemical Holding	2.43	(1.6)	5,189.8	16.3
Baladna	1.66	(1.5)	4,398.4	15.2

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.76	2.1	53,421.0	(2.3)
Ezdan Holding Group	1.31	1.1	26,549.5	(2.7)
Gulf International Services	1.90	0.2	17,015.0	10.8
Lesha Bank	1.39	(0.6)	16,043.5	(11.2)
Salam International Inv. Ltd.	0.85	1.1	15,465.3	4.0

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.76	2.1	94,528.9	(2.3)
Industries Qatar	17.55	0.3	61,277.2	13.3
QNB Group	20.42	0.3	50,995.5	1.1
Ezdan Holding Group	1.31	1.1	34,807.4	(2.7)
Masraf Al Rayan	4.20	(1.2)	34,562.5	(9.4)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	13,002.99	(0.2)	2.4	2.4	11.8	161.80	196,469.0	14.4	1.7	3.5
Dubai	3,353.40	(0.8)	1.1	0.4	4.9	75.16	156,706.6	10.3	1.1	2.8
Abu Dhabi	9,865.68	(0.1)	0.8	1.5	16.6	362.68	614,349.0	20.1	2.8	2.0
Saudi Arabia	11,770.32	(0.1)	3.2	3.2	4.3	1,812.55	2,916,935.6	19.0	2.4	2.5
Kuwait	7,249.17	0.9	2.0	2.0	2.9	246.27	137,375.1	16.5	1.7	2.9
Oman	4,575.44	(0.2)	1.0	1.0	10.8	3.74	21,486.8	13.3	0.9	4.4
Bahrain	1,884.06	0.2	0.1	0.1	4.8	4.45	30,170.1	6.4	0.9	5.6

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

Qatar Market Commentary

- The QE Index declined 0.2% to close at 13,003.0. The Telecoms and Real Estate indices led the losses. The index fell on the back of selling pressure from Qatari, GCC and Arab shareholders despite buying support from foreign shareholders.
- United Development Company and Ooredoo were the top losers, falling 2.2% and 1.9%, respectively. Among the top gainers, Qatar Aluminum Manufacturing Co. gained 2.1%, while QLM Life & Medical Insurance Co. was up 1.8%.
- Volume of shares traded on Wednesday fell by 20.4% to 228.3mn from 286.7mn on Tuesday. However, as compared to the 30-day moving average of 156.1mn, volume for the day was 46.2% higher. Qatar Aluminum Manufacturing Co. and Ezdan Holding Group were the most active stocks, contributing 23.4% and 11.6% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	40.90%	46.96%	(35,920,194.0)
Qatari Institutions	17.80%	23.78%	(35,424,341.5)
Qatari	**58.70%**	**70.74%**	**(71,344,535.5)**
GCC Individuals	0.23%	0.39%	(940,883.6)
GCC Institutions	0.76%	1.67%	(5,434,573.1)
GCC	**0.98%**	**2.06%**	**(6,375,456.7)**
Arab Individuals	11.98%	13.62%	(9,739,221.2)
Arab Institutions	0.00%	0.00%	(14,836.9)
Arab	**11.98%**	**13.62%**	**(9,754,058.0)**
Foreigners Individuals	3.78%	3.86%	(472,270.1)
Foreigners Institutions	24.56%	9.72%	87,946,320.3
Foreigners	**28.34%**	**13.58%**	**87,474,050.2**

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

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
05-10	US	U.S. Census Bureau	Trade Balance	Aug	-$67.4b	-$67.7b	-$70.5b
05-10	US	Markit	S&P Global US Services PMI	Sep F	49.30	49.20	49.20
05-10	US	Markit	S&P Global US Composite PMI	Sep F	49.50	49.30	49.30
05-10	US	Institute for Supply Management	ISM Services Index	Sep	56.70	56.00	56.90
05-10	UK	Markit	S&P Global/CIPS UK Services PMI	Sep F	50.00	49.20	49.20
05-10	UK	Markit	S&P Global/CIPS UK Composite PMI	Sep F	49.10	48.40	48.40
05-10	EU	Markit	S&P Global Eurozone Services PMI	Sep F	48.80	48.90	48.90
05-10	EU	Markit	S&P Global Eurozone Composite PMI	Sep F	48.10	48.20	48.20
05-10	Germany	Deutsche Bundesbank	Exports SA MoM	Aug	1.60%	1.50%	-1.60%
05-10	Germany	Deutsche Bundesbank	Imports SA MoM	Aug	3.40%	1.10%	0.10%
05-10	Germany	Markit	S&P Global Germany Services PMI	Sep F	45.00	45.40	45.40
05-10	Germany	Markit	S&P Global Germany Composite PMI	Sep F	45.70	45.90	45.90
05-10	Japan	Markit	Jibun Bank Japan PMI Services	Sep F	52.20	N/A	51.90
05-10	Japan	Markit	Jibun Bank Japan PMI Composite	Sep F	51.00	N/A	50.90

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

Earnings Calendar

Tickers	Company Name	Date of reporting 3Q2022 results	No. of days remaining	Status
QNBK	QNB Group	10-Oct-22	4	Due
NLCS	National Leasing	10-Oct-22	4	Due
QNCD	Qatar National Cement Company	11-Oct-22	5	Due
QFLS	Qatar Fuel Company	12-Oct-22	6	Due
QIBK	Qatar Islamic Bank	17-Oct-22	11	Due
ABQK	Ahli Bank	18-Oct-22	12	Due
QATR	Al Rayan ETF	19-Oct-22	13	Due
SIIS	Salam International Investment Limited	25-Oct-22	19	Due
QGMD	Qatari German Company for Medical Devices	26-Oct-22	20	Due
QIMD	Qatar Industrial Manufacturing Company	26-Oct-22	20	Due
DOHI	Doha Insurance Group	26-Oct-22	20	Due
AKHI	Al Khaleej Takaful Insurance Company	26-Oct-22	20	Due
QISI	Qatar Islamic Insurance Group	30-Oct-22	24	Due
QLMI	QLM Life & Medical Insurance Company	30-Oct-22	24	Due

Source: QSE

Qatar

- **'QatarEnergy will be largest LNG company within 10 years' –** Minister of State for Energy Affairs, the President and CEO of QatarEnergy, HE Eng. Saad bin Sherida Al Kaabi underlined that QatarEnergy will be the largest LNG trader in the world within five to 10 years. This came in a speech by the Minister at the London Energy Intelligence forum which is currently being held in the British capital, in which he explained that QatarEnergy is selling about 5-10mn tonnes of LNG, adding that the company will become the world's largest LNG trader over the next 5-10 years. Al Kaabi stated that huge quantities of Qatar's gas production will be sent to Europe in the coming period, noting that QatarEnergy has adopted a successful partnership model that puts it in its current position and proved that it can do this task alone. QatarEnergy does its business on a fully commercial basis and is no longer a governmental company, he explained. He also expected that energy prices in general will remain high in the foreseeable future, without reaching their peak soon, not even in the next 20-30 years. The Minister attributed the reason for the energy crisis in Europe to the goals that it set for itself by reducing net carbon emissions in it to zero, as well as adopting the idea that renewable energy sources can replace natural gas, noting that this is the reason why Europeans pay unreasonable prices for energy, adding that gas is not a transitional fuel, but a final destination. (Peninsula Qatar)
- **Estithmar Holding signs MOU with the Directorate of Health and Population of Algiers to establish the Qatari-Algerian Hospital with a capacity of 400 beds in the capital Algiers –** Estithmar Holding announces the signing of MOU with the Directorate of Health and Population of Algiers to establish the Qatari-Algerian Hospital with a capacity of 400 beds in the capital Algiers through its subsidiary Elegancia Healthcare W.L.L. (QSE)
- **Qatar Industrial Manufacturing Co. to disclose its Quarter 3 financial results on October 26 –** Qatar Industrial Manufacturing Co. to disclose its financial statement for the period ending 30th September 2022 on 26/10/2022. (QSE)
- **Qatari German Co. for Medical Devices to disclose its Quarter 3 financial results on October 26 –** Qatari German Co. for Medical Devices to disclose its financial statement for the period ending 30th September 2022 on 26/10/2022. (QSE)
- **Al Meera Consumer Goods Company to disclose its Quarter 3 financial results on October 26 –** Al Meera Consumer Goods Company to disclose its financial statement for the period ending 30th September 2022 on 26/10/2022. (QSE)
- **Al Meera Consumer Goods Company to hold its investors relation conference call on October 31 to discuss the financial results –** Al Meera Consumer Goods Company announces that the conference call with the Investors to discuss the financial results for Quarter 3 2022 will be held on 31/10/2022 at 01:00 PM, Doha Time. (QSE)
- **Qatar Islamic Insurance to disclose its Quarter 3 financial results on October 30 –** Qatar Islamic Insurance to disclose its financial statement for the period ending 30th September 2022 on 30/10/2022. (QSE)
- **Qatar Islamic Insurance holds its investors relation conference call on November 01 to discuss the financial results –** Qatar Islamic Insurance announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2022 will be held on 01/11/2022 at 12:30 PM, Doha Time. (QSE)
- **Change of the representative of Al Majal International Trading. & Contracting Company in the membership of National Leasing BOD –** National Leasing announced that Al Majal International Trading & Contracting Company appointed Mr. Hamad Abdulla Shareef Al Emadi instead of Sheikh Hamad Bin Falah Bin Jassim Al-Thani in the membership of the Board of Directors of National Leasing for the remaining period of the current term. (QSE)
- **Masraf Al-Rayan to hold its AGM and EGM on November 09 for 2022 –** Masraf Al-Rayan announces that the General Assembly Meeting AGM and EGM will be held on 09/11/2022, electronically through Zoom platform at 04:30 PM. In case of not completing the legal quorum, the second meeting will be held on 16/11/2022, electronically through Zoom platform at 04:30 PM. Agenda of the Extraordinary General Assembly Meeting. 1) Approve amendment of Articles (1), (19), (20), (21), (23), (25), (26), (29), (30), (34), (40), (41), (43), (45), (52), (59) and (75) of the Bank's Articles of Association ("AOA") authenticated under No. 115476/2022 dated 30/6/2022 to comply with QCB Circular No. (25) of 2022 on governance of banks. 2) Authorize the Chairman of the Board and/or Vice Chairman and/or whomever the Board may delegate to sign the final version of the amended AOA and complete the required formalities subject to necessary regulatory approvals; and Note: please visit the Company's website www.alrayan.com to check the details of the proposed amendments to the Articles of Association. Agenda of the Ordinary General Assembly Meeting 1) To review and approve the Board Nomination and Election Policy amended in accordance with the requirements of QCB Circular No. (25) of 2022 on governance of banks. Note: please visit the Company's website www.alrayan.com to the check the full-amended Board Nomination and Election Policy. (QSE)
- **Salam Reschedule of Board Meeting -** Salam International Investment Limited announces that the Board of Directors will hold its next meeting on Monday, 24/10/2022, instead of Tuesday, 25/10/2022, as requested by the Board Members, to discuss and approve the quarterly financial statements (Q3) ending on 30 /09/2022, and follow-up on the implementation of previous decisions. (QSE)
- **Non-oil private sector output growth continues in Sept –** The latest Purchasing Managers' Index (PMI) survey data from Qatar Financial Centre (QFC) continued to indicate growth in the non-oil private sector at the end of the third quarter. The rate of expansion in total activity gained momentum with output rising markedly in September. New orders fell for the first time in 27 months, however, while back-to-back contractions were seen in employment and inventories. Nevertheless, the fast-approaching FIFA World Cup supported optimism with sentiment improving to a 12-month high. On the price front, a fall in purchase costs contrasted with higher wage expenses, leading to only a marginal increase in overall input prices. Meanwhile, firms sought to boost profits by hiking their selling prices at a near-record rate. The Qatar PMI indices are compiled from survey responses from a panel of around 450 private sector companies. The panel covers the manufacturing, construction, wholesale, retail, and services sectors, and reflects the structure of the non-energy economy according to official national accounts data. The headline Qatar Financial Centre PMI is a composite single-figure indicator of non-energy private sector performance. It is derived from indicators for new orders, output, employment, suppliers' delivery times and stocks of purchases. At 50.7 in September, down from 53.7 in August, the latest PMI pointed to a softer improvement in business conditions in Qatar's non-energy sector. (Peninsula Qatar)
- **Qatar Ruler in Czech Republic to Talk Business, Gas Exports -** Qatar's emir paid his first visit to the Czech Republic on Wednesday for business talks expected to include a potential deal for deliveries of Qatari liquefied natural gas. Sheikh Tamim bin Hamad Al Thani, who is accompanied by a large delegation, was formally greeted by Czech President Milos Zeman at the Prague Castle. The emir and his entourage will meet Czech officials including Finance Minister Zbynek Stanura, Industry and Trade Minister Jozef Sikela and Transport Minister Martin Kupka. Among other issues, talks are expected to focus on deliveries of liquified natural gas from Qatar, the world's biggest LNG exporter. Following the Kremlin's war on Ukraine, the Czech Republic, like other European nations, is seeking alternative sources for fossil fuels to replace its former dependence on Russian gas. Later in the day, the emir will meet Czech Prime Minister Petr Fiala. Other issues to be discussed include cooperation in the arms industry, space technology and the possible involvement of Qatari investors in building Czech transport infrastructure. An economy and trade cooperation deal between the Czech Republic and Qatar was expected to be signed at the Prague Castle later Wednesday. During his three-day visit, the emir is also expected to meet some of the leaders from more than 40 countries who are attending a summit in Prague on Thursday aimed at boosting security and prosperity across Europe. (Bloomberg)

- **Official: Qatar a reliable partner amid global energy crisis –** Qatar is seen as a reliable partner amid the ongoing global energy crisis, and countries struggling with fossil fuel and natural gas shortages are seeking to further develop their relations with the Gulf country, according to the First Vice-Chair of the European Parliament Committee on International Trade (INTA) Jan Zahradil. In an interview with QNA, Zahradil stressed the utmost importance of the Amir HH Sheikh Tamim bin Hamad Al Thani's state visit to the Czech Republic. "The visit comes in times where the Czech Republic holds the rotating presidency of the European Union and also in times where Czech Republic and European Union as a whole are facing unprecedented energy crisis". He expressed his hope that the visit would contribute to enhancing bilateral relations between both countries as well as Qatar's relations with the European Union and push them toward broader horizons, not only in the field of energy security and exports of fossil fuels but also in other various fields. (Peninsula Qatar)
- **QBA seeks investment opportunities in Egypt's healthcare sector –** The Qatari Businessmen Association (QBA) organized a business lunch in honor of the Egyptian Minister of Health and Population HE Dr. Khaled Abdel Ghaffar. The meeting discussed investment opportunities in the Egyptian health sector, including the construction of advanced health facilities with international standards, in addition to developing and raising the efficiency of medical units, centers, hospitals affiliated with the ministry, and university hospitals. The meeting was attended by QBA's Chairman Sheikh Faisal bin Qassim Al Thani, and members including Salah Al Jaidah, Khaled Al Mannai, Ramez Al Khayyat, Maqbool Khalfan, Ihsan Al Khiyami, Yousef Al Mahmoud, also Sheikh Jassim bin Faisal Al Thani and Sheikh Khaled bin Faisal Al Thani, QBA board members Al Faisal holding in addition to Sarah Abdullah, QBA Deputy GM. The meeting was also attended by a group of investment pioneers in the Qatari private health sector, which is witnessing remarkable growth through the construction and operation of a number of modern hospitals with international standards. At the beginning of the meeting, Sheikh Faisal welcomed the Minister and his accompanying delegation, stressing out the importance of strengthening cooperation between Qatar and Egypt in various economic fields and benefiting from the great opportunities and potentials of the two countries, highlighting the important role the private sectors of both countries in developing the bilateral relations. Minister Abdel Ghaffar went on to confirm that the Egyptian government places at the top of its priorities the support of the health sector to enhance the medical treatment in Egypt, explaining that Egypt possesses all the factors and capabilities that place it among the leading countries in this field. (Peninsula Qatar)
- **Highest participation rate recorded for WISH 2022 –** The sixth edition of WISH has turned out to be its largest edition so far in terms of the number of attendees and participants, according to Abdullah Al Mohannadi, Associate Researcher and Director of Forums at WISH. Al Mohannadi confirmed that registration for the conference before its official announcement stood at more than 5,000 people. This includes the physical as well as virtual attendees, he said and added that this is the first time both options are available. Moreover, attendance is not limited to the health sector only, but includes other areas as well, to bring together experts and decision-makers. The biennial WISH Summit has become a major fixture in the global healthcare calendar over the past decade. It is known for shining a spotlight on issues such as antimicrobial resistance and healthcare in conflict zones. This year's summit is tackling a diverse yet timely and critical set of topics at dedicated sessions that include lessons from COVID-19, mental health of healthcare workers, vaccine and pharmaceutical innovation, Islamic ethics and the healthcare of children in the age of genetics, mental health and sports, climate change, food security and health, healthcare, waste management, and sustainability, and many more. Mohannadi said: "In this edition, we celebrate the 10th anniversary of the launch of WISH, which is the sixth edition of the conference, and we are proud that it is the largest edition in terms of the number of attendees and the number of participants. "The research reports contribute to the development of health policies and are adopted by the ministries in the country and the world, and touch on major axes, including sports and health, mental health, disability, social integration and well-being", he added. Aside from healthcare experts and industry leaders like Prof. Dame Sarah Gilbert, developer of the AstraZeneca COVID-19 vaccine, and Dr. Richard Hatchett, CEO of the Coalition for Epidemic Preparedness Innovations, several health ministers, elite sportspeople as well as renowned artists, like the Columbian contemporary fine artist Dairo Vargas, will be participating at the summit. Art in the form of live painting and photographic exhibitions will form the core of several critical discussions on such topics as mental health and wellbeing, and destigmatizing disability in the Arab world. Also back this year are the popular WISH Agora sessions, which aim to recreate the inclusive and interactive atmosphere of ancient Greek assemblies that existed as platforms for frank and open conversations. At WISH 2022, the Agoras will explore topics such as workplace stress, safeguarding mental health of medical students, and how to keep health systems ready for future emergencies. Ahead of the summit, WISH hosted Doha Healthcare Week from September 29. The week engaged Qatar's local community by offering a wide range of wellness activities aimed at improving both physical and mental health and catered for both children and adults. (Qatar Tribune)
- **80% govt sector employees to work remotely from November 1 –** The Official Spokesman for the Government Communications Office (GCO) Dr. Mohammed bin Nuwaymi Al Hajri announced yesterday the details of the Cabinet's decisions regarding the work system in government agencies, educational institutions, and the arrangements for Doha Corniche during the FIFA World Cup Qatar 2022 and its accompanying events. The GCO Official Spokesman said Cabinet's decision to organize the workflow in various government institutions during the World Cup will be effective from Tuesday, November 1, until Monday, December 19. According to the Cabinet's decision, the number of employees in the government sector will be reduced to 20% with 80% working remotely. The working hours in the government sector will be from 7am to 11am. The military, security, health and educational sectors are excluded from these decisions, with an emphasis that the vital sectors of the country will not be affected. Doha Corniche will be allocated for pedestrians to ensure the continuation of the events accompanying the World Cup. Working hours for public and private schools that apply national standards will be from 7am to 12 noon between November 1 and 17. All schools will have mid-term holiday from November 20 to December 22. Private sector international companies will continue with their regular schedule during the World Cup. (Peninsula Qatar)
- **Doha Metro ready for World Cup's 500,000 daily passengers –** The Doha Metro network is ready to handle 500,000 expected daily passengers during the FIFA World Cup Qatar 2022, which is nearly five to six times its current ridership, said HE Dr. Abdulla bin Abdulaziz bin Turki Al Subaie, Minister of Municipality and CEO of Qatar Rail. He was speaking at Qatar Rail's recent town hall meeting titled 'Safe and Effective Crowd Management at Metro Stations' in the presence of representatives from a large group of partner organizations and stakeholders. "In 47 days, the world's eyes will be on Qatar as we welcome football fans from all over the world to experience the FIFA World Cup Qatar 2022. Through the concerted efforts of all stakeholders, we aim to deliver an exceptional tournament in what will prove to be an exceptional global destination for sports and entertainment", Dr. Al Subaie said. According to the Qatar Rail CEO, more than 5,000 people have been mobilized to support in delivering the event, with 1,800 dedicated staff trained to manage crowds outside the stations, which he said will play a key role in the rail network's crowd management strategy. (Peninsula Qatar)
- **SC official says accommodation available aplenty for World Cup fans –** Fans still have plenty of accommodation options for their stay during the FIFA World Cup Qatar 2022, Omar al-Jaber, executive director of Housing Department at the Supreme Committee for Delivery and Legacy (SC) told Gulf Times Wednesday in an exclusive interview. There has been a huge demand for tickets to watch the World Cup in Qatar and this has reflected in demand for accommodation, he pointed out. The accommodation portal launched in March provides many types of accommodation to meet the requirements of fans. "From the portal you can find hotels ranging from five-star and less. We have two floating hotels or cruise ships at Doha Port which are now putting the final touches to get the building and all the terminals ready. This will be the legacy after the tournament for the tourist cruise ships. "There are apartments and villas managed by Accord, ranging from three to five-star depending on the location and the

facilities. Then we have portacabins, caravans, traditional Qatari tents, and modern tents. Further, there are holiday homes which are apartment buildings, or villas operated by the owners themselves." As for fans planning to stay with family and friends in Qatar during the event, the SC official said the procedure for this option is easy. "The host has to register his property to Hayya's Portal, then register his relative or friend. Once he registers the details of the fan and his e-mail address, the latter will be notified by e-mail, so he needs to be a match ticket holder, then request his Hayya Card." For hotel prices during the World Cup, al-Jaber said: "Most of the rooms available on our portal have regular prices and many people did their booking already. At the same time we must bear in mind that this is based on supply and demand during the World Cup. This is why we are advising fans 'once you get your match ticket, you need to secure your accommodation quickly, then get your Hayya Card issued.' " Regarding budget accommodation, al-Jaber observed that "some categories among apartments and villas are on offer with a very low cost, $80 per room for two people in Barahat Al-Janoob. Managed by Accord, this is convenient for young fans who will book their stay in this category." As to whether streamlining hotel booking through one portal will meet demand, the SC official said: "As much as 80% of hotel inventory was on the portal, and at the same time we are welcoming hotels who would like to add the remaining 20% from their side to the portal, we are more than happy to have it. Hotels have the right to put their offers on our portal or any other portal, according to their choice." (Gulf Times)

International

- **Oil Gets a Jolt from Vienna (OPEC+ Meeting) -** The midweek OPEC+ meeting has proved, so far at least, to be a case for oil of buy the rumor, then buy the fact. Although the collective headline decision to remove 2m b/d was in line with expectations, and Riyadh eschewed any surprise unilateral moves, the jolt will be sufficient to help support higher crude prices this quarter. There are a couple of related strands here. First, OPEC+ demonstrated a willingness to defend its position even though prices remain close to three-digits and doing so enraged major customers, especially the US. Second, Moscow made clear at the meeting that should moves to cap the price of Russian exports be put into action, it'll curtail flows. As the meeting came and went, market metrics have flashed signs of tightness. The widely-watched December-December spread for Brent spiked above $13/bbl in backwardation as comments from Russia's Alexander Novak hit the wire. That's up from $6 as recently as August. Oil may face headwinds as growth slows and the Fed goes on (and on) tightening, but OPEC+ is seeking to ensure the world's most important commodity can withstand that drag. (Bloomberg)
- **WTO warns 'darkened' trade outlook could deteriorate further –** The World Trade Organization forecast a slowdown of global trade growth next year as sharply higher energy and food prices and rising interest rates curb import demand and warned of a possible contraction if the war in Ukraine worsens. The Geneva-based trade body said on Wednesday that merchandise trade would increase by 3.5% this year, up from its April estimate of 3.0%. However, for 2023, it sees trade growth of just 1.0%, compared with a previous forecast of 3.4%. The WTO said there was high uncertainty over its forecasts. It provided a band of trade growth expansion of 2.0% to 4.9% for this year and of -2.8% to 4.6% for 2023. "The picture for 2023 has darkened considerably," WTO director-general Ngozi Okonjo-Iweala told a news conference, adding that risks for next year's forecast were more on the downside. The WTO's forecast does not cover services, but the WTO said tourist arrivals were likely to fall after tripling in the first seven months of 2022. Lower shipping rates, it said, might have been greeted before as a sign of supply chains improvements, but was probably more the result of cooling demand. (Reuters)
- **US services sector slows modestly, trade deficit narrows sharply –** The US services industry slowed modestly in September while employment surged and a measure of prices paid by businesses for inputs fell to more than a 1-1/2-year low, suggesting underlying strength in the economy despite rising interest rates. That was underscored by other data on Wednesday showing private employers increased hiring last month. The trade deficit also narrowed in August to the lowest level in more than a year amid falling imports, prompting Goldman Sachs to boost its third-quarter gross domestic product tracking estimate by a full percentage point to a 1.9% annualized rate. The Institute for Supply Management (ISM) said its non-manufacturing PMI dipped to a reading of 56.7 last month from 56.9 in August. Economists polled by Reuters had forecast the non-manufacturing PMI would fall to 56.0. A reading above 50 indicates expansion in the services sector, which accounts for more than two-thirds of US economic activity. The US central bank has hiked its policy rate from the near-zero level at the beginning of this year to the current range of 3.00% to 3.25%, and last month signaled more large increases were on the way this year. The smaller trade deficit could spur a rebound in GDP after it contracted at a 0.6% pace in the second quarter. Imports declined 1.1% to $326.3bn, likely driven by slowing demand and unsold goods. (Reuters)
- **US trade deficit lowest in more than a year as imports drop –** The US trade deficit dropped to its lowest level in more than a year in August as slowing domestic demand amid stiff interest rate increases from the Federal Reserve weighed on imports. The trade deficit narrowed 4.3% to $67.4bn last month, the lowest level since May 2021, the Commerce Department said on Wednesday. Imports declined 1.1% to $326.3bn. Exports slipped 0.3% to $258.9bn. (Reuters)
- **ADP: US private payrolls increase in September –** US private employers stepped up hiring in September, suggesting demand for workers remains strong despite rising interest rates and tighter financial conditions. Private employment rose by 208,000 jobs last month, the ADP National Employment report showed on Wednesday. Data for August was revised higher to show 185,000 jobs created instead of 132,000 as previously reported. Economists polled by Reuters had forecast an increase of 200,000 private jobs. According to a Reuters survey of economists, private payrolls likely increased by 270,000 jobs last month after rising by 308,000 in August. With the government sector expected to shed 20,000 jobs, that would lower overall nonfarm payrolls gains to 250,000. The economy created 315,000 jobs in August. The government reported on Tuesday that job openings dropped by 1.1mn, the largest decline since April 2020, to 10.1mn on the last day of August. (Reuters)
- **UK business activity slides in September by most since early 2021 –** Britain's private-sector economy last month suffered the sharpest contraction in activity since a COVID lockdown early last year, underlining the challenge facing Prime Minister Liz Truss who on Wednesday emphasized her push for economic growth. The final version of the S&P Global UK Composite Purchasing Managers' Index fell to 49.1 in September from 49.6 in August, the lowest reading since January 2021. Any reading below 50 means a contraction in activity. While the reading was an improvement on a preliminary "flash" reading of 48.4, services companies that comprise the bulk of the private-sector economy were the least positive about the outlook since May 2020, early in the pandemic. With consumer confidence at record low levels, new car registrations by private buyers in September were 3.6% lower than a year earlier, according to industry data on Wednesday. Overall registrations were up 4.6%, reflecting strong business fleet demand. Car sales are still significantly limited by post-pandemic supply-chain issues and remain more than a third down on their level three years ago. The PMI for the services sector fell to 50.0 from 50.9 in August, signifying stagnation but still better than the flash reading of 49.2. (Reuters)
- **Eurozone likely to endure recession as downturn deepens –** The drop in Eurozone business activity deepened last month, a survey showed, probably extinguishing any hope the currency union would avoid recession just as elevated inflation puts pressure on the European Central Bank to act. Businesses and consumers are wary of spending as the region heads into the winter months with already high energy prices likely to climb further, while firms are also suffering from supply chains disrupted by Russia's invasion of Ukraine. S&P Global's final composite Purchasing Managers' Index (PMI) for the Eurozone, seen as a good gauge of economic health, fell to a 20-month low of 48.1 in September from August's 48.9. Anything below 50 indicates contraction. The PMI for the bloc's dominant services industry sank to 48.8 last month from 49.8, its lowest since February 2021. A combination of those downbeat factors meant optimism fell sharply. The services business expectations index fell to its lowest since May 2020 when the coronavirus pandemic was cementing its grip on the world. (Reuters)

- **PMI: German services sector weakens in Sept slightly more than initial estimate –** Germany's services sector shrank in September slightly more than initially expected as inflation and growing uncertainty hit demand, a survey showed on Wednesday, adding to signs that Europe's biggest economy may be heading for recession. S&P Global's final German services purchasing managers' index (PMI) for September fell to 45.0, slightly below a flash September PMI reading of 45.4, released on Sept. 23. The index dropped from 47.7 in August and was at the lowest level since May 2020 during the initial COVID-19 wave. A reading below 50 marks a contraction in activity. The final composite PMI, which tracks both the manufacturing and services sectors that together account for more than two-thirds of the German economy, fell in September to a final reading of 45.7 from 46.9 in August. (Reuters)
- **German exports beat expectations despite cooling global economy –** German exports rose slightly more than expected in August despite a cooling global economy, rising interest rates and material shortages, the statistics office said on Wednesday. Stronger demand from the United States and China helped push exports to 133.1bn euros ($132.59bn) in August, up 1.6% from the previous month. Imports also increased more than expected, rising 3.4% to 131.9bn euros, the seventh month in a row of growth. A Reuters poll had predicted a month-on-month rise in both exports as well as imports of 1.1%. Analysts welcomed August's numbers but warned that amid a gloomy economic outlook, exports could become a drag on growth. (Reuters)

Regional

- **World Bank: MENA to grow at 5.5%, fastest since 2016 as oil boosts Gulf –** The Middle East and North Africa region is expected to post economic growth of 5.5% in 2022, the fastest pace since 2016, before slowing to 3.5% growth next year, the World Bank said on Wednesday. Oil exporters in MENA, the six-country Gulf Cooperation Council (GCC), have received a windfall from high oil prices. The GCC is expected to grow 6.9% this year, a full percentage point higher than the World Bank forecast six months ago. High oil prices have boosted the GCC's "fiscal space and will result in fiscal surpluses for most oil exporters in 2022 — even after the additional spending on inflation mitigation programs," the World Bank said. "Developing oil importers, however, do not have such a windfall and will have to cut other expenditures, find new revenues, or increase deficits and debt to fund the inflation mitigation programs and any other additional spending." MENA was expected to grow 5.2% in the April report. Developing oil exporters that include Algeria, Iraq and Libya are expected to grow 4.1% this year and 2.7% in 2023, while developing oil importers are seen growing 4.5% this year and 4.3% next year. "That said, slower economic growth in the United States and China and the possibility of a recession in Europe pose downside risks, especially to developing oil importing countries, which rely more on trade with Europe," the World Bank said. Inflation is lower than in the United States, Europe and other emerging and developing countries because "to varying effect, MENA countries employed policies that reduced the amount of the higher global prices for food and fuel that were passed through to the prices their consumers paid." Some of the oil importers that include Jordan, Tunisia and Egypt "could fall into debt distress and risk having to restructure their debt, which can be costly," the World Bank said. "Countries lose access to international markets, their local currency can depreciate sharply, and the banking sector can become impaired - all of which can lead to a decline in investment, trade, and growth for several years after the restructuring." The World Bank said the MENA region as a whole needed to enhance transparency and accountability, "that is to establish elements that allow the state and the bureaucracy to measure, align responsibilities, experiment and learn over time from these results and course correct when needed." Better governance and institutional reforms can help countries mitigate debt distress risks, the World Bank said. "Such a culture of institutional learning in MENA is, if anything, still emerging," it said, adding the needed reforms were "within reach and not fiscally costly." (Zawya)
- **Customer service, aviation, parcel, and optical among sectors witnessing more Saudization –** The Ministry of Human Resources and Social Development will expand Saudization in more sectors over the coming six months. These include 100% Saudization in customer service, and the creation of 7000 jobs in mail and parcel transport outlets, 4000 jobs in the aviation sector, and 1000 jobs in the optical sector. This is in line with the six decisions issued earlier by Minister of Human Resources and Social Development Eng. Ahmed Al-Rajhi to Saudize a number of professions and activities. Speaking to Okaz/Saudi Gazette, the ministry source said that the vigorous implementation of the Updated Nitaqat Saudization program would be instrumental in further consolidating job stability for the Saudi staff in the private sector. It also noted that the percentage of Saudis who draw a monthly salary of SR4000 or more also witnessed a big increase since the implementation of the program. According to the ministry source, 100% Saudization will be implemented in the customer service professions in those establishments that provide customer service as a main or supportive activity, or those firms that entrust other entities to serve as their customers through the means of communications, including leadership and supervisory positions, effective from December 17 this year. The decisions included localizing sales outlets in seven economic activities, at a rate of 70% of the total workers in the outlet. The ministry's decision to Saudize licensed aviation professions is expected to create as many as 4000 jobs for Saudis. Saudization in this sector will be implemented in two phases- the first phase will begin on March 15, 2023, and it includes 100% Saudization in the professions of co-pilot, air controller, and air transporter: 60% in the profession of air transport pilot and 50% in the profession of a flight attendant. The second phase of Saudization will begin on March 4, 2024, and this includes 70% in the profession of air transport pilot and 60% in the profession of an air hostess. The decision applies to all private sector establishments that employ five or more employees in the specified aviation professions. Saudi staff in the targeted professions are required to obtain professional accreditation from the General Authority of Civil Aviation (GACA). (Zawya)
- **DMCC, Fresh Water Norway MoU aims to bring 1bn liters of natural drinking water to Dubai - DMCC –** The world's flagship Free Zone and Government of Dubai Authority on commodities trade and enterprise – has signed a memorandum of understanding with Fresh Water Norway that aims to explore expanding the water supply chain and bolster water security through the region. The collaboration, which stands to support Fresh Water Norway's UAE foothold and expand its water supply chain through the region, could see a staggering 1bn liters of pure natural drinking water flow through Dubai every year, over a period of 50 years, is designed to significantly bolster water security – a growing concern across the globe. The latest announcement is timed to coincide with DMCC's plans to launch its own water center – a move triggered in part by concerns at global water insecurity and volatility of supply. Further details are expected to be announced in the coming months. The MoU is viewed as a core strategic collaboration for both parties. Fresh Water Norway will be able to avail in immediate terms of DMCC's world-class services, global connections and network across supply chains, and unrivalled ability to drive trade flows through Dubai. In Fresh Water Norway, DMCC has identified a key partner with which it can enhance crucial trade flows of water to the region, facilitate knowledge exchange in a burgeoning new ecosystem for the water sector in Dubai, connect key markets to provide even higher levels of support to its existing members, particularly those tangentially reliant on water such as our tea and coffee centers, while collaborating to find new ways to conserve, create and sustainably proliferate one of the earth's most precious resources. (Zawya)
- **Dubai Future Forum to take place in Dubai next week –** Under the patronage of HH Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai, Chairman of The Executive Council of Dubai and Chairman of the Board of Trustees of Dubai Future Foundation (DFF), the DFF hosts the inaugural 'Dubai Future Forum', the world's largest gathering of futurists, at the Museum of the Future on 11 and 12 October 2022. The Forum brings together more than 400 of the world's leading futurists, experts, top officials, and innovators, in addition to over 45 international organizations specialized in designing the future of different key sectors to discuss, debate and predict the future trajectory of the world. Through 30 sessions over the course of two days, the participants will focus on four main themes, namely the Future of our World, Mitigating Existential Risk through Foresight, Value and Humanity, and

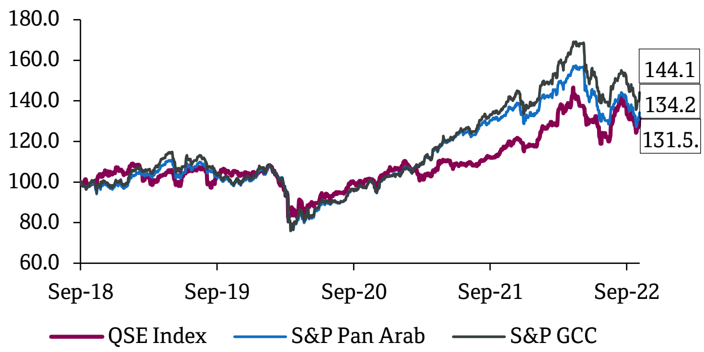
Hedging our Bets through Foresight. Hosting the Dubai Future Forum is a testament to Dubai's efforts in fostering collaborations and attracting global experts to analyze and anticipate the future and the opportunities and challenges it withholds. The Forum supports the unique visions that has the potential to draw a clearer picture of the most impactful future transformations and ways to prepare for them. Throughout the two-day event, the Forum will discuss diverse key topics for governments, economies and societies. It will enrich the dialogue between the participating experts and help them exchange ideas and define global trends that will reshape the vital sectors for a better future for humanity. Through the Dubai Future Forum, DFF aims to support the vision of HH Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, to make Dubai a global destination for future experts and a knowledge hub for foresight in cooperation with key partners including governments, global organizations, startups, and entrepreneurs from the UAE and globally. (Zawya)

- **Strong output, jobs buoyed UAE's private-sector growth in September –** Operating conditions and growth in the UAE's non-oil private sector businesses improved at a robust pace in September thanks to strong output and employment, according to a business survey released on Wednesday the S&P Global UAE Purchasing Managers' Index (PMI) fell for the first time in three months to 56.1 in September from 56.7 in August. There was a robust increase in new business volumes at the end of the third quarter of the year. The rate of new order growth was sharp and faster than the trend observed since the survey began in August 2009, S&P Global said. David Owen, Economist at S&P Global Market Intelligence, said: "At a time of heightened global recession risks, these findings suggest that domestic businesses are keeping well clear of economic storms in other regions, helped by above-trend rates of growth in output and new business as the country continues to recover from the pandemic." Non-oil firms recorded a further increase in employment, one that was broadly similar to that seen in August. On the price front, September data signaled a modest uptick in firms' overall expenses, following a renewed decline in August. Higher purchase prices mainly drove the rise, according to businesses, although wage costs also ticked higher. However, reducing price of energy and other commodities helped firms to keep cost inflation subdued compared to H1 2022. Input purchasing rose at the fastest rate for over three years, boosting inventories and supporting both higher new orders and stronger output expectations for the next 12 months. Output charges were reduced for the fifth month in a row as businesses looked to further aid sales growth through competitive pricing, S&P Global said. (Zawya)
- **UAE Government promotes collaboration with global companies to drive digital transformation and development –** The office of the Minister of State for Artificial Intelligence, Digital Economy and Remote Work Applications signed with Cisco, global networking, collaboration and cybersecurity leader, a collaboration framework expanding Cisco's Country Digital Acceleration (CDA) program in the UAE. The MoU aims to enhance work models between government entities and private companies (PPT) by designing and launching several key initiatives boosting the UAE's digital transformation vision and accelerating the development of the nation's digital economy. The MoU signing was attended by Omar Sultan Al Olama, Minister of State for Artificial Intelligence, Digital Economy, and Remote Work Applications; and Reem Asaad, Vice President, Middle East and Africa at Cisco. The MoU was signed by Saqr bin Ghalib, Executive Director at the Artificial Intelligence, Digital Economy and Remote Work Applications Office, and Abdelilah Nejjari, Managing Director for the Gulf region at Cisco. Commenting on the collaboration, Al Olama highlighted the UAE government's keenness on enhancing and promoting PPTs with leading companies around the world, saying, "Driving collaborations with the private sector is one of the key pillars to execute the UAE's Strategy's in developing the digital sector, which aims to double the contribution of the digital economy to the country's non-oil GDP by 2031 and create a proactive leading future." (Zawya)
- **UAE: Maintaining investment in oil and gas critical for energy security and economic progress –** Energy security is essential for social, economic and climate progress and the responsibility of the energy industry in maintaining energy security has never been clearer, according to Dr. Sultan Ahmed Al Jaber, UAE Minister of Industry and Advanced Technology and Managing Director and Group CEO of Abu Dhabi National Oil Company (ADNOC). Speaking at the Energy Intelligence Forum in London, Dr. Al Jaber said "Market sentiment does not reflect the real underlying fundamentals, tight spare capacity and long-term demand growth. Therefore, policies aimed at pulling the plug on the current energy system, before we have built the new one are misguided." He added for economic progress to be maintained, substantial investment is required in hydrocarbons, the energy source the world will rely on well into the future. "We have seen that all progress starts and ends with energy security. And, as the world's energy leaders, our responsibility in maintaining that energy security has never been more evident," Dr. Al Jaber said. "Yes, we must all commit to mitigating the impact of global energy supplies, but let's keep our focus on capturing carbon, not cancelling production. Let's hold back emissions, not progress." He explained that partnership with the energy sector is critical to a successful energy transition. He noted that the energy transition represents the most complex, capital-intensive project in human history and that no one has more experience delivering these kinds of projects than the energy industry. "As COP27 approaches and the UAE prepares to host COP28, let's advocate for an inclusive approach that takes advantage of the expertise of the people in the oil and gas industry. For the energy transition to succeed, the energy professionals need to be in the room, as equal partners alongside all other stakeholders," Dr. Al Jaber noted. He added that the UAE is keen to work with partners to mitigate the impact of hydrocarbons on the climate and build on its expertise as a responsible and reliable regional leader in low and no-carbon energy. (Zawya)
- **Bahrain attracts $921mn direct investment, more than 30% in manufacturing, logistics –** Bahrain's Economic Development Board (EDB) said on Wednesday it attracted $290mn direct investment in manufacturing and logistics in the first nine months of 2022 as the country seeks to diversify its oil-based economy. The investments, through 25 manufacturing and logistics companies setting up and expanding in the small island nation, are expected to create 1,200 jobs in the next three years. Manufacturing accounts for more than 13% of Bahrain's GDP, the EDB said. Manufacturing and logistics made up more than 30% of all direct investment EDB attracted in the year to end-September, which was $921mn, up from $839mn for the whole of 2021 according to the EDB's website. A figure for manufacturing investment last year was not available. The EDB's target was to attract $1bn in direct investment this year. In total, the $921mn investments are expected to create 4,700 jobs in the next three years in sectors including financial services, ICT and tourism. An EDB executive told Reuters in June that Bahrain is in advanced talks for investment deals with cloud computing companies from the United States, China and the United Arab Emirates to set up there. Bahrain, one of the most indebted countries in the Gulf, aims to achieve fiscal balance by 2024, a target delayed by two years due to the pandemic. The medium-term fiscal plan is tied to a 2018 $10bn aid package from Kuwait, Saudi Arabia and the UAE that helped it avert a credit crunch. Bahrain's economic recovery plan, which includes $30bn in "strategic" projects, aims to grow non-oil GDP by 5% this year and create 20,000 "quality" jobs for Bahrainis each year for the next two years. (Zawya)
- **Bahrain's Tamkeen invites applicants for top training program –** Tamkeen has opened applications for its Young Entrepreneur (Mashroo3i 2.0) program. The aim of the program is to empower Bahraini youth to pursue entrepreneurship and turn their ideas and concepts into real businesses. Young Entrepreneur (Mashroo3i 2.0) has been specially curated for Bahrainis aged between 16 and 30 who have a viable business idea, passion for innovation and are looking to kick-start their entrepreneurial journey. During the program, participants will undergo intensive training that will focus on building fundamental entrepreneurial skills which will help them to gain the knowledge required to become entrepreneurs. It will build skills such as ideation, concept validation, prototype planning and development, financial planning and forecasting, developing go-to market strategies, and pitch development. Participants will also have access to mentorship opportunities with experts that will help them validate their ideas and de-risk their entry to the labor market and accelerate their growth. The program will run for six weeks and comprise

two phases. In phase one, they will participate in a comprehensive bootcamp focused on refining and validating their business ideas, and the second phase will be an intensive Startup Advisory Program that will equip startups with the skills and connections needed to accelerate their launch and develop their minimum viable product. The top 10 participants / teams will pitch their business ideas to potential investors following the advisory program and the best will receive a grant from Tamkeen to launch their business while others will gain access to relevant support through other programs. Tamkeen is committed to supporting entrepreneurship and the startup ecosystem in Bahrain as it is a key driver of innovation, growth and development in economies. Young Entrepreneur (Mashroo3i 2.0) was previously known as Mashroo3i which was launched in 2012 and has already had six successful editions. Applications are open to both individuals and teams until October 15, 2022. (Zawya)

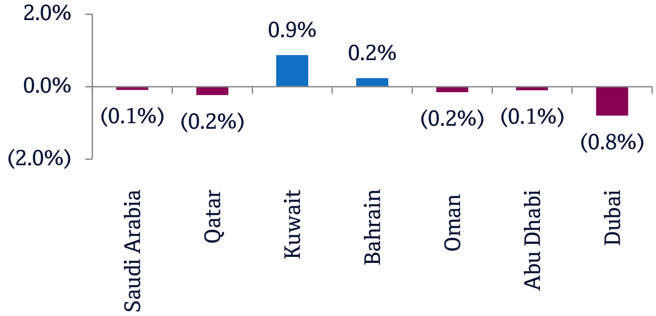
- **Bahrain's trade with China up 15% –** Trade between Bahrain and China amounted to $2.2bn in 2021, representing an increase of 15% compared with the previous year, according to a Bahrain Chamber report. Bahrain's exports to China increased by 159% in comparison with the previous year, with semi-manufactured steel and iron the main export products. China retained its position as one the biggest trade partners of Bahrain over the last five years. The report showed that the volume of trade between the two countries grew by 11% from 2017 to 2021, an indication of their strong economic relations. (Zawya)
- **Oman and Jordan sign MOUs –** The Sultanate of Oman and the Hashemite Kingdom of Jordan signed seven memoranda of understanding (MOUs) and two executive programs in the areas of industries, competition protection, anti-monopoly, mining, labor, historical documentation, document and archive management, information exchange, supervision of the insurance sector, consumer protection, higher education, scientific research, innovation, and cooperation in the tourism sector. The agreements were signed by the foreign ministers of both countries. Sayyid Badr bin Hamad al Busaidi, Minister of Foreign Affairs, underlined the pivotal role of the private sector in forging partnerships in the investment fields in light of promising opportunities in the Sultanate of Oman and the Hashemite Kingdom of Jordan. Ayman al Safadi, Deputy Prime Minister and Minister of Foreign Affairs and Expatriate Affairs of Jordan, said that the signing of memoranda of understanding and two executive programs by the Sultanate of Oman and the Hashemite Kingdom of Jordan reflects the keenness of the leaders of the two countries to take practical steps to enhance this cooperation. (Zawya)
- **Oman's first satellite set for orbit –** On Tuesday, 4th October, the first Omani satellite, Aman, was successfully prepared for its launch into the Low Earth Orbit, at Newquay, Cornwall, in the UK. Integrated into a launch vehicle, the LauncherOne rocket, the satellite will be taken on its journey into space later this year. Satellite integration is a major step in meeting the objectives of Oman's first space mission. The Sultanate of Oman represented by ETCO, an Oman-based emerging technology innovator; Virgin Orbit, a leading US-based satellite launch company; SatRev, Polish nanosatellite manufacturer and operator and TUATARA, specialists in advanced AI, data analytics and cognitive technology solutions, continue to work on Oman's mission to space. The work undertaken, led to the first Omani CubeSat satellite, Aman, being integrated with the spacecraft during a procedure conducted at Newquay Airport, in Cornwall. The Virgin Orbit integration team led the event, beginning with a final cleaning and checkout of the Omani satellite, ensuring that the Remove Before Flight (RBF) items on the CubeSat were taken away. Once the satellite was prepared, it was placed in the launch dispenser, followed by a series of rigorous checks. "Satellite integration marks an important milestone in the plan to send the first Omani spacecraft into space this year. It is encouraging to witness this first-of-its-kind project in the country's history unfolding and we are looking forward to see it through to a final stage that will occur later this year when it will be launched into the low Earth orbit. ", explained Abdulaziz Jaafar, ETCO Chief Executive Officer. "Integration went as planned and it was a complete success. All risks have already been minimized due to the Fit-Check event that occurred during the previous month, where the same Virgin Orbit integration team was on-site at SatRev headquarters in Poland to perform a detailed walkthrough of all planned integration steps." – said Grzegorz Zwoliński, CEO SatRev. The project is fulfilling the Oman Vision 2040, a national program aimed at fostering economic competitiveness and social well-being, stimulating growth and building confidence in all economic, social and developmental relations. Oman's space program will enable groundbreaking scientific research and capture high-resolution satellite images, which will be further analyzed digitally using Computer Vision, Machine Learning, and AI solutions developed by TUATARA in strategic partnership with ETCO. The Omani space project intends to provide long-lasting benefits and unlock new horizons for the next generation of world space explorers and innovators in the space sector, while investing in national talent that will build a promising future for Oman. Looking forward to delivering added value up and down the country, the project will encourage and support companies in Oman to accelerate its transformation into a space-related economy. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	1,715.43	(0.6)	3.3	(6.2)
Silver/Ounce	20.60	(2.2)	8.3	(11.6)
Crude Oil (Brent)/Barrel (FM Future)	93.29	1.6	6.1	19.9
Crude Oil (WTI)/Barrel (FM Future)	87.68	1.3	10.3	16.6
Natural Gas (Henry Hub)/MMBtu	5.41	0.0	(14.7)	72.1
LPG Propane (Arab Gulf)/Ton	88.00	0.0	1.3	(21.6)
LPG Butane (Arab Gulf)/Ton	100.75	0.0	4.9	(27.6)
Euro	0.99	(1.0)	0.8	(13.1)
Yen	144.55	0.3	(0.1)	25.6
GBP	1.13	(1.3)	1.4	(16.3)
CHF	1.02	(0.4)	0.4	(7.2)
AUD	0.65	(0.2)	1.3	(10.7)
USD Index	111.23	1.1	(0.8)	16.3
RUB	118.69	0.0	0.0	58.9
BRL	0.19	(0.4)	4.1	7.2

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,511.72	0.0	5.6	(22.3)
DJ Industrial	30,294.76	(0.1)	5.5	(16.6)
S&P 500	3,775.33	(0.4)	5.3	(20.8)
NASDAQ 100	11,117.46	(0.5)	5.1	(28.9)
STOXX 600	398.91	(2.1)	3.6	(29.2)
DAX	12,517.18	(2.3)	4.1	(31.3)
FTSE 100	7,052.62	(1.9)	3.8	(20.3)
CAC 40	5,985.46	(2.0)	4.6	(27.5)
Nikkei	27,120.53	0.1	4.5	(25.0)
MSCI EM	893.65	0.0	2.0	(27.5)
SHANGHAI SE Composite	3,024.39	0.0	0.0	(25.8)
HANG SENG	18,087.97	5.9	5.0	(23.2)
BSE SENSEX	58,065.47	0.0	1.0	(8.8)
Bovespa	117,132.91	0.1	10.6	19.3
RTS	1,061.97	(3.5)	0.6	(33.5)

Source: Bloomberg ($ adjusted returns)*

Contacts

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

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

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

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

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

Disclaimer and Copyright Notice: This publication has been prepared by QNB Financial Services Co. W.L.L. ("QNBFS") a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNBFS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNBFS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNBFS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNBFS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNBFS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNBFS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNBFS.

COPYRIGHT: No part of this document may be reproduced without the explicit written permission of QNBFS.