QNB FINANCIAL SERVICES

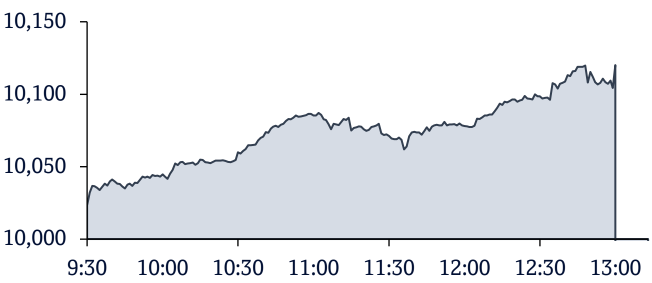
الخدمات المالية

Financial Services

Daily Market Report

Sunday, 15 October 2023

QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 1.0% to close at 10,120.1. Gains were led by the Telecoms and Banks & Financial Services indices, gaining 1.0% each. Top gainers were Qatari Investors Group and Salam International Inv. Ltd., rising 1.9% and 1.7%, respectively. Among the top losers, QLM Life & Medical Insurance Co. fell 3.6%, while Qatar Industrial Manufacturing Co was down 2.6%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.1% to close at 10,586.2. Gains were led by the Insurance and Food & Staples Retailing indices, rising 2.8% and 2.0%, respectively. Zamil Industrial Investment Co. rose 5.4%, while National Gas and Industrialization Co. was up 5.1%.

Dubai: The DFM Index fell 2.3% to close at 3,965.1. The Consumer Staples index declined 8.7%, while the Real Estate index fell 5.5%. Shuaa Capital declined 10.0%, while Al Firdous Holdings was down 9.8%.

Abu Dhabi: The ADX General Index fell 1.1% to close at 9,483.0. The Real Estate index declined 4.7%, while the Industrial index fell 2.9%. Abu Dhabi National Co. For Building Materials declined 10.0%, while Aram Group was down 9.9%.

Kuwait: The Kuwait All Share Index gained 0.5% to close at 6,622.9. The Technology index rose 4.8%, while the Telecommunications index gained 0.7%. Gulf Franchising Holding Co. rose 8.6%, while Aqar Real Estate Investment Co. was up 8.0%.

Oman: The MSM 30 Index gained 0.2% to close at 4,786.0. The Financial index gained 0.1%, while the other indices ended flat or in red. Oman Cement Company rose 6.3%, while Voltamp Energy was up 5.0%.

Bahrain: The BHB Index gained 0.3% to close at 1,945.7. The Materials Index gained 1.8%, while the other indices ended flat or in red. Al Baraka Group rose 3.6%, while Bahrain Islamic Bank was up 2.9%.

Market Indicators	12 Oct 23	11 Oct 23	%Chg.
Value Traded (QR mn)	477.7	674.0	(29.1)
Exch. Market Cap. (QR mn)	597,336.1	592,772.9	0.8
Volume (mn)	152.2	224.4	(32.2)
Number of Transactions	17,878	23,586	(24.2)
Companies Traded	46	47	(2.1)
Market Breadth	32:11	32:12	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,719.15	1.0	0.6	(0.7)	12.7
All Share Index	3,421.64	0.8	0.7	0.2	13.4
Banks	4,151.23	1.0	2.1	(5.4)	13.3
Industrials	4,100.28	0.9	0.0	8.4	14.5
Transportation	4,431.76	0.7	(1.9)	2.2	11.4
Real Estate	1,404.44	0.5	(2.4)	(10.0)	13.0
Insurance	2,542.56	0.4	(0.8)	16.3	150
Telecoms	1,537.87	1.0	(0.9)	16.6	12.0
Consumer Goods and Services	7,497.47	0.3	(1.3)	(5.3)	23.1
Al Rayan Islamic Index	4,423.71	0.8	(0.6)	(3.7)	13.4

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Co. for Cooperative Ins.	Saudi Arabia	119.0	3.7	290.2	77.4
Nahdi Medical Co	Saudi Arabia	141.4	3.4	213.7	(15.4)
Jabal Omar Development	Saudi Arabia	21.46	3.2	1,047.0	29.9
Power & Water Utility Co	Saudi Arabia	55.30	3.0	1,169.5	17.9
Bupa Arabia for Coop. Ins.	Saudi Arabia	211.0	2.8	147.6	46.7

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Emaar Development	Dubai	6.640	(6.2)	2,936.5	50.6
National Marine Dredging Co	Abu Dhabi	21.46	(6.0)	1,160.0	(12.3)
Q Holding	Abu Dhabi	3.190	(5.6)	28,509.6	(20.3)
Emaar Properties	Dubai	7.250	(5.5)	32,114.9	23.7
Aldar Properties	Abu Dhabi	5.400	(5.1)	13,401.2	21.9

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%
Qatari Investors Group	1.675	1.9	2,550.0	(0.7)
Salam International Inv. Ltd.	0.675	1.7	13,476.9	9.9
Qatar Islamic Bank	18.50	1.6	2,033.4	(0.3)
Qatar Oman Investment Company	0.950	1.5	1,265.3	72.7
The Commercial Bank	5.395	1.4	3,011.3	7.9

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
QLM Life & Medical Insurance Co.	2.902	(3.6)	26.2	(39.5)
Qatar Industrial Manufacturing Co	2.980	(2.6)	1.2	(7.2)
Dlala Brokerage & Inv. Holding Co.	1.445	(0.9)	1,303.4	26.5
Aamal Company	0.850	(0.8)	213.4	(12.8)
Widam Food Company	2.255	(0.6)	5,691.8	11.0

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
United Development Company	1.000	0.0	17,595.0	(23.1)
Gulf International Services	2.791	0.9	14,893.9	91.3
Salam International Inv. Ltd.	0.675	1.7	13,476.9	9.9
Baladna	1.200	0.3	8,164.1	(21.6)
Masraf Al Rayan	2.128	0.4	7,640.6	(32.9)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	15.96	0.7	86,139.5	(11.3)
Gulf International Services	2.791	0.9	41,732.3	91.3
Qatar Islamic Bank	18.50	1.6	37,518.4	(0.3)
Industries Qatar	13.48	1.1	27,260.8	5.2
Ooredoo	10.12	1.3	25,036.5	10.0

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,120.10	1.0	0.6	(1.3)	(5.3)	131.38	163,789.6	12.7	1.4	4.8
Dubai^	3,965.05	(2.3)	(2.3)	(4.8)	18.9	164.46	182,850.6	9.2	1.3	4.7
Abu Dhabi^	9,482.97	(1.1)	(1.1)	(3.1)	(7.1)	318.75	716,141.9	30.6	2.9	1.7
Saudi Arabia	10,586.22	0.1	(1.7)	(4.2)	1.0	1,726.14	2,930,911.5	17.7	2.1	3.5
Kuwait	6,622.89	0.5	(2.5)	(3.8)	(9.2)	148.91	138,044.1	15.4	1.5	4.2
Oman	4,785.98	0.2	1.1	2.3	(1.5)	8.09	22,690.3	14.3	1.0	4.6
Bahrain	1,945.69	0.3	(0.3)	0.3	2.7	2.60	54,707.6	16.1	1.4	8.6

*Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded ($ mn) do not include special trades if any, ^ Data as of October 13, 2023)*

Qatar Market Commentary

- The QE Index rose 1.0% to close at 10,120.1. The Telecoms 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.
- Qatari Investors Group and Salam International Inv. Ltd. were the top gainers, rising 1.9% and 1.7%, respectively. Among the top losers, QLM Life & Medical Insurance Co. fell 3.6%, while Qatar Industrial Manufacturing Co was down 2.6%.
- Volume of shares traded on Thursday fell by 32.2% to 152.2mn from 224.4mn on Wednesday. Further, as compared to the 30-day moving average of 196.0mn, volume for the day was 22.4% lower. United Development Company and Gulf International Services were the most active stocks, contributing 11.6% and 9.8% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	18.90%	23.08%	(19,930,192.99)
Qatari Institutions	40.41%	39.49%	4,392,128.16
Qatari	**59.31%**	**62.56%**	**(15,538,064.83)**
GCC Individuals	0.43%	2.28%	(8,795,249.36)
GCC Institutions	4.26%	3.65%	2,882,329.78
GCC	**4.69%**	**5.93%**	**(5,912,919.58)**
Arab Individuals	7.81%	9.63%	(8,695,579.16)
Arab Institutions	0.00%	0.00%	-
Arab	**7.81%**	**9.63%**	**(8,695,579.16)**
Foreigners Individuals	2.86%	2.43%	2,075,190.86
Foreigners Institutions	25.33%	19.45%	28,071,372.71
Foreigners	**28.19%**	**21.88%**	**30,146,563.57**

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

Earnings Releases, Global Economic Data and Earnings Calendar

Earnings Releases

Company	Market	Currency	Revenue (mn) 3Q2023	% Change YoY	Operating Profit (mn) 3Q2023	% Change YoY	Net Profit (mn) 3Q2023	% Change YoY
Muscat Thread Mills	Oman	OMR	2.43	-18.4%	N/A	N/A	0.05	-14.5%
Salalah Ports Services	Oman	OMR	51.8	-2.0%	N/A	N/A	3.1	46.0%
Al Jazeira Services	Oman	OMR	7.5	24.0%	0.5	20.0%	2.2	103%
Jazeera Steel	Oman	OMR	106.4	-8.0%	N/A	N/A	2.4	11.0%
Musandam Power Co.	Oman	OMR	15.7	N/A	N/A	N/A	2.9	N/A
SMN Power Holding	Oman	OMR	66.5	24.6%	N/A	N/A	9.7	15.6%

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
12-10	US	Bureau of Labor Statistics	CPI MoM	Sep	0.40%	0.30%	0.60%
12-10	US	Bureau of Labor Statistics	CPI Ex Food and Energy MoM	Sep	0.30%	0.30%	0.30%
12-10	US	Bureau of Labor Statistics	CPI YoY	Sep	3.70%	3.60%	3.70%
12-10	US	Bureau of Labor Statistics	CPI Ex Food and Energy YoY	Sep	4.10%	4.10%	4.30%
12-10	US	Bureau of Labor Statistics	CPI Index NSA	Sep	307.789	307.45	307.026
12-10	US	Bureau of Labor Statistics	CPI Core Index SA	Sep	310.661	310.604	309.661
12-10	US	Department of Labor	Initial Jobless Claims	Oct	209k	210k	209k
12-10	US	Department of Labor	Continuing Claims	Sep	1702k	1676k	1672k
12-10	UK	UK Office for National Statistics	Monthly GDP (MoM)	Aug	0.20%	0.20%	-0.60%
12-10	UK	UK Office for National Statistics	Monthly GDP (3M/3M)	Aug	0.30%	0.30%	0.10%
12-10	UK	UK Office for National Statistics	Industrial Production MoM	Aug	-0.70%	-0.10%	-1.10%
12-10	UK	UK Office for National Statistics	Industrial Production YoY	Aug	1.30%	1.70%	1.00%
12-10	UK	UK Office for National Statistics	Manufacturing Production MoM	Aug	-0.80%	-0.30%	-1.20%
12-10	UK	UK Office for National Statistics	Manufacturing Production YoY	Aug	2.80%	3.50%	3.10%
13-10	EU	Eurostat	Industrial Production SA MoM	Aug	0.60%	0.20%	-1.30%
13-10	EU	Eurostat	Industrial Production WDA YoY	Aug	-5.10%	-3.50%	-2.20%
13-10	China	National Bureau of Statistics	CPI YoY	Sep	0.00%	0.20%	0.10%
13-10	China	National Bureau of Statistics	PPI YoY	Sep	-2.50%	-2.40%	-3.00%
13-10	China	National Bureau of Statistics	Exports YoY	Sep	-6.20%	-8.00%	-8.80%
13-10	China	Customs General Administration	Imports YoY CNY	Sep	-0.80%	NA	-1.60%
13-10	China	National Bureau of Statistics	Imports YoY	Sep	-6.20%	-6.30%	-7.30%
13-10	China	Customs General Administration	Exports YoY CNY	Sep	-0.60%	NA	-3.20%
12-10	Japan	Bank of Japan	PPI YoY	Sep	2.00%	2.40%	3.30%
12-10	Japan	Bank of Japan	PPI MoM	Sep	-0.30%	0.10%	0.30%

Earnings Calendar

Tickers	Company Name	Date of reporting 3Q23 results	No. of days remaining	Status
NLCS	National Leasing Holding	15-Oct-23	0	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	15-Oct-23	0	Due
MRDS	Mazaya Qatar Real Estate Development	15-Oct-23	0	Due
ABQK	Ahli Bank	17-Oct-23	2	Due
CBQK	The Commercial Bank	17-Oct-23	2	Due
QIBK	Qatar Islamic Bank	17-Oct-23	2	Due
QIGD	Qatari Investors Group	17-Oct-23	2	Due
BRES	Barwa Real Estate Company	17-Oct-23	2	Due
QFLS	Qatar Fuel Company	18-Oct-23	3	Due
QFBQ	Lesha Bank	18-Oct-23	3	Due
QNNS	Qatar Navigation (Milaha)	18-Oct-23	3	Due
QNCD	Qatar National Cement Company	18-Oct-23	3	Due
QATR	Al Rayan Qatar ETF	19-Oct-23	4	Due
MKDM	Mekdam Holding Group	21-Oct-23	6	Due
QEWS	Qatar Electricity & Water Company	22-Oct-23	7	Due
QETF	QE Index ETF	22-Oct-23	7	Due
IHGS	Inma Holding	23-Oct-23	8	Due
MPHC	Mesaieed Petrochemical Holding Company	23-Oct-23	8	Due
MCGS	Medicare Group	23-Oct-23	8	Due
AHCS	Aamal	23-Oct-23	8	Due
QIIK	Qatar International Islamic Bank	24-Oct-23	9	Due
SIIS	Salam International Investment Limited	24-Oct-23	9	Due
VFQS	Vodafone Qatar	24-Oct-23	9	Due
DBIS	Dlala Brokerage & Investment Holding Company	24-Oct-23	9	Due
GWCS	Gulf Warehousing Company	24-Oct-23	9	Due
IQCD	Industries Qatar	24-Oct-23	9	Due
MCCS	Mannai Corporation	25-Oct-23	10	Due
DHBK	Doha Bank	25-Oct-23	10	Due
MEZA	Meeza QSTP	26-Oct-23	11	Due
QGMD	Qatari German Company for Medical Devices	26-Oct-23	11	Due
MARK	Masraf Al Rayan	26-Oct-23	11	Due
QLMI	QLM Life & Medical Insurance Company	29-Oct-23	14	Due
QIMD	Qatar Industrial Manufacturing Company	29-Oct-23	14	Due
QCFS	Qatar Cinema & Film Distribution Company	29-Oct-23	14	Due
GISS	Gulf International Services	29-Oct-23	14	Due
AKHI	Al Khaleej Takaful Insurance Company	29-Oct-23	14	Due
QISI	Qatar Islamic Insurance	30-Oct-23	15	Due
ZHCD	Zad Holding Company	30-Oct-23	15	Due
QAMC	Qatar Aluminum Manufacturing Company	30-Oct-23	15	Due

Qatar

- **S&P: Qatar banks' net external debt to continue decline in next 12-24 months -** Qatar's banking system is slated to see a reduction in net external debt in the next 12-24 months and the concerns over its external funding stability is mitigated by non-resident deposits' linkage to long-term investments in the country, according to Standard and Poor's (S&P), a global credit rating agency. "We expect the reduction in net external debt to continue in the next 12-24 months, driven by the same factors as in 2022 and supported by a reduced need for external funding," S&P said in its report. In early 2022, the Qatar Central Bank changed regulations, aimed at reducing the use of external debt to grow domestic balance sheets. That, alongside rising interest rates, led to a "significant unwinding" of non-resident deposits, and has somewhat changed the overall structure of the country's external debt, the rating agency said. Over 2022, non-resident deposits fell by more than $20bn, equal to about one third of their value at the end of 2021; while interbank deposits increased by more than 13%, leading to an overall $17bn decline in net banking system external debt. An increase in resident deposits of $23.2bn (up 12.3%) - 41.5% from the public sector and 58.5% from the private sector - offset the decline in non-resident funds. Highlighting that the rationale for Qatar's development of an external debt imbalance was the desire to secure low-cost funding for significant domestic expenditures; S&P said with the completion of some major infrastructure developments, and due to increased government revenues, "we expect spending (and funding pressures) will ease." Moreover, the credit rating agency said its concerns on Qatar's external funding stability are mitigated by its understanding that a significant portion of the non-resident deposits are linked to longer-term investments in Qatar. Reportedly, the funds also include deposits from Qatari companies abroad and possibly from entities partly owned by Qatar's sovereign wealth fund. Also, "we expect funding support would be available from the government and central bank if needed," it said. In this regard, S&P noted that in 2017, the banking system experienced outflows of about $20bn, which were more than compensated by a more than $40bn deposit injection from the government and its related entities. "Indeed, one of Qatar's strengths is its external finances, which are in a strong net asset position, bolstered by the government's substantial wealth fund," the report said. Qatar's banking system, which still carries a "significant" amount of net external debt, is unlikely to expand much this year 2023, implying a lower need for external funding, it said. Although Qatari banks benefit from geographical funding diversification, some of these external sources are less stable. As on March 31, 2023, the equivalent of almost two-thirds of the domestic funding gap was covered by capital markets and due to branches and head offices, while the remainder was covered by interbank deposits. Amid scarcer and more expensive global liquidity, "we expect Qatari banks to continue mobilizing domestic resources to meet future growth", the rating agency said. However, S&P do not expect the latter to materially pick up until a major new investment program is implemented by the government. (Gulf Times)

- **Estithmar Holding Q.P.S.C. announces the signing the agreement to inaugurate the Algerian Qatari German Hospital -** Estithmar Holding Q.P.S.C. announces the signing the agreement to inaugurate the Algerian Qatari German Hospital in partnership with the Algerian Ministry of Health with a capacity of 300 beds in the capital Algiers through its subsidiary Elegancia Healthcare W.L.L. (QSE)
- **Qatar International Islamic Bank signs Memorandum of Understanding with "FynPay" financial technology -** In an effort to support its digital transformation plan and in alignment with the digital strategy implemented by Qatar Central Bank (QCB), Qatar International Islamic Bank (QIIK) has signed a Memorandum of Understanding (MoU) with FynPay, a Qatari FinTech company, aiming to explore a partnership that expands the bank's digital channels, local footprint and leverage FynPay to make an impact. The Memorandum of Understanding was signed at QIIK headquarters by Dr. Abdulbasit Ahmad Al-Shaibei, Chief Executive Officer, QIIK, and Mr.Rauf Azam, Group Chief Executive Officer and Co-Founder, FynPay and PeyzBank. The signing ceremony was attended by HE Sheikh Mohamed Bin Nasser Al Thani. Commenting on this occasion, Dr. Al-Shaibei said, "We are pleased to launch our partnership with FynPay. The MoU aims to keep abreast of the significant technological advances in the banking sector in Qatar, in line with QCB's efforts to implement its ambitious digital strategy." He noted, "Our digital plans are extensive, and we are building upon what we have achieved in previous years. With this initiative, we hope to expand QIIK's digital landscape by offering banking services at competitive prices to more customers, whether individual or institutional, who seek to benefit from our integrated services." "The bank will collaborate with FynPay under this MoU to explore the various applications, programs and technological solutions to be offered to banks. This collaboration will enhance customer experience in mobile and online financial services, and thereby improve the Bank's operational efficiency by harnessing the power of rapidly evolving financial technology (FinTech)." Shaibei said, "QIIK's collaboration in FinTech with a company operating in Qatar is important. This initiative presents various advantages such as the company's understanding of the business environment, knowledge of the market, and familiarity with the legislations, controls and laws issued by regulatory and supervisory authorities in the banking sector." Shaibei said, "The efforts of the teams at QIIK and FynPay will combine to implement the content of the Memorandum of Understanding that has been signed, ultimately yielding practical solutions that will contribute to advancing our digital services even further." FynPay and PeyzBank Group Chief Executive Officer and Co-Founder Rauf Azam said, "With thanks to the leadership of QIIK and their knowledge and vision for digitization of the banking industry, we are excited about the impact we will make in the digital banking arena and the benefits to the industry through our partnership. FynPay is an agile FinTech business and through our strategies, we seek to revolutionize digital banking." He said, "FynPays boundless enthusiasm for this transformative project with QIIK is palpable. FynPay is committed towards reshaping the financial landscape in Qatar, aligning with the nation's vision for a thriving digital economy and making banking a truly remarkable experience." Azam said, "QIIK and FynPay's visionary alliance is not just a partnership, this collaboration will undoubtedly be a beacon of innovation, enhancing the nation's financial sector and paving the way for a knowledge-based economy in line with Qatar's National Vision 2030. Together, we are pioneering a new era in banking, offering a digitally first experience, and creating a platform and ecosystem that will redefine the financial landscape for consumers and businesses alike." (QSE, Qatar Tribune)
- **A delegation from Baladna Board of Directors visits Algeria -** A delegation from the Board of Directors of Baladna, headed by Mr. Moataz Al-Khayyat, Chairman of the Board, visited the Algerian Ministry of Agriculture and Rural Development, on Wednesday, 11/10/2023, where they discussed ways to enhance partnership and cooperation in the agricultural sector. This visit came as a continuation of ongoing discussions related to Baladna's potential milk and beef production project in Algeria. The meeting was chaired by the Algerian Minister of Agriculture and Rural Development, Mr. Mohamed Abdel Hafeez Hani, and the discussion during the meeting revolved around investment opportunities in Algeria, joint partnership projects between the two countries, and the alignment of these projects with Algeria's economic policies. Mr. Moataz Al-Khayyat, Chairman of the Board, expressed Baladna's interest and readiness to invest in the Algerian agricultural sector, and to benefit from all available opportunities to achieve mutual benefit for both countries. (QSE)
- **QCB issues treasury bills worth QR500mn for one-week term -** Qatar Central Bank (QCB) issued treasury bills worth QR500mn for a one-week term, due on October 19, at an interest rate of 5.7550%. (Peninsula Qatar)
- **Disclosure about GWCS Q.P.S.C -** GWCS would like to disclosure that the trade name of Prime Container Services was changed to Prime Inspection Services. Prime Inspection Services is a subsidiary Owned 100% by GWCS QPSC. (QSE)
- **QE Index ETF (QETF): To disclose its Quarter 3 financial results on October 22 -** QE Index ETF (QETF) to disclose its financial statement for the period ending 30th September 2023 on 22/10/2023. (QSE)
- **Qatar National Cement Co. to hold its investors relation conference call on October 22 to discuss the financial results -** Qatar National Cement Co. announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2023 will be held on 22/10/2023 at 12:30 PM, Doha Time. (QSE)
- **Mesaieed Petrochemical Holding Co: To disclose its Quarter 3 financial results on October 23 -** Mesaieed Petrochemical Holding Co to disclose its financial statement for the period ending 30th September 2023 on 23/10/2023. (QSE)
- **Medicare Group Co.: To disclose its Quarter 3 financial results on October 23 -** Medicare Group Co. to disclose its financial statement for the period ending 30th September 2023 on 23/10/2023. (QSE)
- **Industries Qatar: To disclose its Quarter 3 financial results on October 24 -** Industries Qatar to disclose its financial statement for the period ending 30th September 2023 on 24/10/2023. (QSE)
- **Medicare Group Co. to hold its investors relation conference call on October 24 to discuss the financial results -** Medicare Group Co. announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2023 will be held on 24/10/2023 at 12:30 PM, Doha Time. (QSE)
- **Doha Bank: To disclose its Quarter 3 financial results on October 25 -** Doha Bank to disclose its financial statement for the period ending 30th September 2023 on 25/10/2023. (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 2023 on 26/10/2023. (QSE)

- **Masraf Al-Rayan: To disclose its Quarter 3 financial results on October 26 -** Masraf Al-Rayan to disclose its financial statement for the period ending 30th September 2023 on 26/10/2023. (QSE)
- **Masraf Al-Rayan to hold its investors relation conference call on October 29 to discuss the financial results -** Masraf Al-Rayan announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2023 will be held on 29/10/2023 at 01:30 PM, Doha Time. (QSE)
- **Gulf International Services: To disclose its Quarter 3 financial results on October 29 -** Gulf International Services to disclose its financial statement for the period ending 30th September 2023 on 29/10/2023. (QSE)
- **Qatar Aluminum Manufacturing: To disclose its Quarter 3 financial results on October 30 -** Qatar Aluminum Manufacturing to disclose its financial statement for the period ending 30th September 2023 on 30/10/2023. (QSE)
- **Alkhaleej Takaful Insurance to hold its investors relation conference call on November 02 to discuss the financial results -** Alkhaleej Takaful Insurance announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2023 will be held on 02/11/2023 at 01:00 PM, Doha Time. (QSE)
- **Qatar signs several agreements with IMF -** The Government of the State of Qatar, represented by the Ministry of Finance, signed two agreements with the International Monetary Fund (IMF), titled State of Qatar's SDRs commitment to the IMF. This strategic partnership paves the way for future cooperation in formulating proposals and contributions between the two parties, through the Poverty Reduction and Growth Trust (PRGT) fund agreement: where states grant soft loans, with the State of Qatar's contribution being a loan from the special drawing rights account, which will be considered a soft loan (an implicit contribution to the aid). The Resilience and Sustainability Trust (RST) fund agreement: where contributions will be in the form of subscription packages consisting of loans, deposits and reserves in fixed proportions. Minister of Finance H E Ali bin Ahmed Al Kuwari welcomed the agreement and said: "The agreements signed are part of the State of Qatar's ongoing initiatives in its commitment to strengthening multilateral action in order to confront the challenges facing the global economy with the aim of contributing to the development of financial sustainability, supporting countries to overcome crises and reducing poverty." The agreements follow the official announcement issued during the third edition of the Qatar Economic Forum in May. The announcement embodies Qatar's leading role in helping least developed countries overcome crisis and mitigating poverty. The global economy faces a number of challenges, including high inflation, increasing debt vulnerabilities, rising poverty and inequality, slow growth and tighter financial conditions. Addressing these challenges requires additional resources, stemming notably from the rising south-to-south economy and the new growth opportunities it offers to the global business community. (Peninsula Qatar)
- **Qatar and Germany Bilateral Partnership Opens Broad Economic Horizons -** The official visit of HH the Amir Sheikh Tamim bin Hamad Al-Thani to the Federal Republic of Germany enjoys a special importance as it reflects the strong relations between the two friendly countries. The visit comes amidst major events in the region that will certainly affect the global economy which is already suffering a decline in growth rates along with unprecedent inflation, continuous rise in interest rates and other developments caused by the halt in supply chains due to the Russia-Ukraine war, and most recently the dangerous escalation in the Middle East resulted by the Israeli war on Gaza Strip. HH the Amir's visit to Berlin will enhance further the bilateral partnership and open broad horizons for further cooperation in various commercial and economic fields, which will reflect positively on the business sectors in the two countries. Berlin is one of the largest trade partners of the State of Qatar. The two countries are linked by a number of economic agreements and memoranda of understanding in investment, industry, trade, civil aviation and air transport, supported by a joint committee for economic cooperation, which has held many sessions over the past years. The Qatar-Germany joint economic committee has always supported the cooperation and strategic partnership between the two countries, expanding the circle of bilateral relations and strengthening them with long-term partnerships, as well as engaging the private sector to deepen the relations and employ bilateral investments for the benefit of the desired development. Over the past ten years, Qatar and Germany have sought to increase the frequency of meetings at all levels, develop channels for exploring available opportunities in important vital sectors, and activate the role of the private sector. The Qatar-Germany Business and Investment Forum, hosted in Berlin in 2018, constituted an important milestone in strengthening the economic cooperation between the two countries, especially at the level of the private sector, and the cooperation in the fields of energy, clean energy, and others. Bilateral trade amounted to QR 6.8bn in 2022. On the investment level, the Qatari market is considered attractive to German companies and there are many opportunities in various economic sectors, especially with regard to industries that rely on advanced technology. More than 300 German companies are currently operating in various sectors in the Qatari market, such as trade, contracting, services, shipping, medical devices and equipment, etc. The German companies also took part in infrastructure and World Cup projects. Likewise, Germany is a major destination for Qatari investments in Europe. The volume of the Qatari investments in Germany is nearly 25bn euros in fields of automobile industry, communications, hospitality, banking, and other important sectors. The State of Qatar owns shares in the most important commercial and banking groups in Germany. It is the largest shareholder in the giant Volkswagen Group for the automobile industry, as well as Siemens and other German companies working in the field of technology, shipping and the pharmaceutical industry. Qatar owns a $9bn share in Volkswagen Group which is one of the largest car manufacturers in the world and owns a full range of brands. In addition to passenger cars, Volkswagen also owns the heavy truck brands MAN and Scania, as well as Ducati motorcycles, which Audi owns through Lamborghini. Qatar also owns a 21% stake in Siemens, an engineering, electronics and medical electrical device company. Siemens Energy enjoys 50 years of partnership with the State of Qatar. The two sides worked together on many major projects, such as new infrastructure projects in the country. Qatar Investment Authority deals with many German companies with the aim of diversifying its investment portfolio, especially in new sectors. The authority's investments are not limited only to companies operating in the industrial and technology sectors, rather extended to the shipping sector by investing in Hapag-Lloyd, one of the largest shipping companies in the world, in 2016. Qatar also owns a stake in HOCHTIEF, a German construction company based in Essen, North Rhine-Westphalia. It is the largest construction company in the country and operates on a global scale. The company occupies first place among the largest general construction companies in the United States through its subsidiary "Turner", and in Australia through its shares in CIMIC Group. The cooperation between Qatar and Germany also includes the gas sector. QatarEnergy signed an agreement with ConocoPhillips to export LNG to Germany for a 15-year period, starting in 2026. The agreement will provide Germany with 2 MTPA of LNG, from Qatar's North Field East (NFE) and North Field South (NFS). The development and integration in the economic relations between Qatar and Germany, their growth over the past years, and their expansion in several sectors, deeply reflects the strength of the Qatari-German relations, which paves the way for a greater cooperation and integration leading to the consolidation of the partnership that fulfills the development aspirations of both countries. (Gulf Times)
- **Real estate trading volume exceeds QR321.3mn last week -** The volume of real estate trading in sales contracts at the Department of Real Estate Registration at the Ministry of Justice during the period from October 1 to 5, 2023 reached QR249,404,838. Total sales contracts for residential units in the Real Estate Bulletin for the same period is QR71,955,172. The weekly bulletin issued by the Department shows that the list of real estate properties traded for sale included vacant lands, houses, a hotel, a residential complex, and residential units. Sales were concentrated in the municipalities of Doha, Al Rayyan, Al Daayen, Al Wakrah, Umm Slal, Al Shamal, Al Khor and Al Dakhira, Ash-Shahaniyah, and in the Pearl, Legtaifiya and Al Dafna. While the volume of real estate trading in sales

contracts during the period from 24 to 28 September reached QR276,286,452. (Peninsula Qatar)

- **QDB partners with Volkswagen, Q-Auto to launch mobility incubator -** In a bid to accelerate the growth of Qatar's entrepreneurship ecosystem and keep pace with aspiring entrepreneurs across various industries, Qatar Development Bank, through its Qatar Business Incubator Center (QBIC), has forged a strategic alliance with Volkswagen Middle East and its local representative Q-Auto to launch a new incubation program tailored for the development of innovative mobility solutions. The program was unveiled as QDB readies to kick start the 17th edition of QIBC's Lean Startup Program, and the 5th edition of its Lean Coach Program. QDB's partnership with Volkswagen will enable QBIC to advance several pivotal objectives, mainly in terms of providing specialized guidance and support for startups exploring cutting-edge mobility solutions, smart infrastructure, and quality management systems. The Hackathon, centered around Digital Transformation and Mobility solutions, touched on groundbreaking technologies such as automation, artificial intelligence (AI), and machine learning further addressing avant-garde transportation solutions and challenges. The event brought together local entrepreneurs and startups who showcased their innovative products and services across a number of industries. Commenting on the partnership, Hamad Salem Mejegheer, executive director of QDB's Advisory and Incubation Services, stressed the importance of offering specialized incubation programs. Mejegheer said, "This new specialized program in the field of mobility solutions complements QDB's offerings across the entrepreneurship ecosystem. Through our partnership with Volkswagen and Q-Auto, we look forward to providing an incubation environment that supports innovative projects in the field of mobility solutions and enables entrepreneurs to leverage Volkswagen's expertise to accelerate their growth and advance QDB's mission to bolster economic diversification and enhance the private sector's contribution to the local economy." Commenting on this partnership, Q-Auto Managing Director Ahmed Shariefi said, "We are delighted to announce our strategic partnership with QDB, which is an important milestone in Q-Auto's commitment to foster innovation and entrepreneurship in Qatar's rapidly growing transport sector." (Qatar Tribune)
- **Digital transformation drives sustainability in construction -** Over the past ten years, Qatar has made significant economic progress and has established itself as a major participant on the world stage. Qatar will keep expanding its options for foreign direct investment and diversifying its economy. Qatar's construction activity will continue to be driven by state-backed ambitions to diversify the traditionally oil-rich economy. Construction activity in Qatar has seen a period of slowdown of big projects compared to the major investment period in the lead-up to the World Cup, noted Qatar Market Intelligence Autumn Q3 report by Turner & Townsend. The fundamental market conditions nonetheless remain strong, and a new round of megaprojects is expected to be announced. As a result of major sporting events such as the 2022 FIFA World Cup and the upcoming 2023 FIFA Asian Cup, Qatar will remain in the public eye and become a key worldwide sporting destination for years to come. Aligned with Qatar National Vision 2030, Qatar has witnessed a notable surge in sustainable construction initiatives incorporating cutting-edge technologies designed to minimize environmental harm. The Public Works Authority 'Ashghal' has made significant efforts to incorporate sustainability in its strategic plan through implementing several initiatives on site. The initiatives aim to ensure both sustainability and environmental protection, as part of the commitment to play a significant role in contributing to Qatar's strategic objectives, in line with Qatar National Vision 2030, the report noted. The two biggest trends now influencing the global construction industry are undoubtedly digital transformation and sustainability. Since technologies like 3D printing and prefab help reduce waste, it is obvious that the sector needs to promote digitalization. Construction companies now have the ability to improve the efficiency and sustainability during project execution and as part of the finished product. BIM can assist the construction sector in reaching sustainability goals by producing a virtual 3D model with data that enables energy calculations and material comparisons to determine which building materials best meet sustainability standards. Qatar has seen sustained cost inflation due to extensive construction activity in recent years. In Doha, the market is now cooling following the completion of the 2022 FIFA World Cup, with the rate of cost inflation easing from 8% in 2022 to 3.5% in 2023. The report stated that the Qatari government's 2050 Transport Plan consists of 268 new projects that will be awarded between 2023 and 2025. "Qatar has become a popular tourism destination as a result of key infrastructure and cultural developments, including the metro system, contemporary motorways, the Museum of Islamic Art and the National Museum of Qatar." "A key area of focus for transport development will be rail, with the construction of the Gulf Railway being an important component of the plan. The 2,177km Gulf Railway, which connects Saudi Arabia and Qatar, will be split among the six countries based on the size of their respective rail networks," it added. According to a Mordor Intelligence forecast, Qatar's construction sector is expected to be valued $57.68bn this year and $89.27bn by 2028. (Peninsula Qatar)
- **Asia is pivotal in Qatar's long-term LNG export strategy -** Asia will remain critical to Qatar's long-term LNG export strategy while seeking to boost exports to Europe, stated Fitch Solutions in a recent report. Based on the review of recent LNG agreements inked by QatarEnergy (QE), the country's total LNG volumes committed to sell to Asian buyers are much higher as compared to European buyers. The organization signed two major deals including ConocoPhillips to sell 2.0mtpa of LNG from North Field East (NFE) and North Field South intended to be shipped to Germany. Additionally, it also signed two key contracts with Sinopec and China National Petroleum Corporation (CNPC) to deliver 8.0mtpa of LNG for 27 years beginning in 2026. The firm also signed a new contract with Bangladesh's Petrobangla to sell up to 1.8mtpa of LNG for 15 years starting from 2026. These three contracts with Asian importers, however, alone add up to 9.5mtpa of LNG from the NFE project, which is designed to produce 32mtpa of LNG. The report said: "Though QE is seeking to strike LNG supply deals with European companies, we expect QE to sign more deals with Asian buyers going forward." It is learned that the country is in talks with Asian buyers for long-term supplies potential off takers like Thailand's state-owned PTT, Japan's Jera, Tokyo Gas, Mitsui, and Marubeni, and buyers in South Korea and India, Fitch outlines. Thailand's PTT which now imports 2.0mtpa of LNG from QE under a 20-year agreement is reportedly holding talks to sign a new long-term contract, the report mentioned. "India's GAIL is reportedly negotiating to secure a deal with QE to buy at least 1.0mtpa of LNG for more than 20 years. India's LNG importer Petronet LNG is in advanced talks with Qatar to renew a 7.5mtpa LNG import contract expiring in April 2028," Fitch highlighted. "Other emerging markets including Vietnam and the Philippines are seeking to import LNG under long-term contracts though it remains uncertain they will seek to import from Qatar," the report said. The report further adds that "Anticipated decline in LNG production in Brunei combined with increased diversion of LNG for domestic consumption in Indonesia and Malaysia could further boost appetite of LNG imports outside of the region." Fitch remarked that "LNG pricing would be key to a potential increase in LNG imports from emerging countries, which have a strong appetite for long-term supply but are sensitive to prices." The country also currently considers Mainland China as a key strategic partner as it allows Chinese firms to invest in the NFE LNG project. However, the report says that at present Qatar encounters increased competition from the US as the latter seeks to expand the LNG market in both East and West of Suez. (Peninsula Qatar)
- **Qatari investors said to withdraw bid for Manchester United -** The Qatari group led by Sheikh Jassim Bin Hamad J.J. Al Thani has withdrawn its bid to buy Manchester United, people familiar said, paving the way for British billionaire Jim Ratcliffe to eventually gain control of the storied football club. The Qataris had offered more than £5bn ($6,1bn) for the team, compared to its current market value of $3.3bn. The offer wasn't enough to satisfy the demands of the club's owners, the Glazer family, people familiar with their thinking said, who asked not to be named discussing private information. The near yearlong bidding process has been beset with delays, with offers failing to meet the £6bn expectation of the Glazer family, splits among the owners about whether to sell and at what price, and fears of litigation from minority shareholders. Bloomberg reported this week that Ratcliffe had emerged as the front-runner to buy into Manchester United, with the British billionaire's recently revised offer giving him the edge over the Qataris. Under the terms being discussed,

Ratcliffe could make an offer for some of the shares held by both the Glazers and minority investors in Manchester United, the people said. Ratcliffe may end up with an initial stake of roughly 25% in Manchester United in a deal that could value the club at more than £5bn ($6.1bn), they said. (Bloomberg)

International

- **Key takeaways from the IMF/World Bank meetings -** Overshadowed by fresh Middle East violence and hosted by a country still recovering from an earthquake, the week-long annual meetings of the International Monetary Fund and World Bank wrapped up on Saturday. Discussions in the Moroccan city of Marrakech ranged from the prospects for a world economy weighed down by debt, inflation and conflict to the growing wealth gap between rich and poor countries and floundering efforts to tackle climate change. Here are the main takeaways: The new IMF outlook - signed off before the escalation of the conflict between Israel and Hamas - sees global economic growth slowing from 3.5% last year to 3% this year and 2.9% next year, a 0.1%-point downgrade from a previous 2024 estimate. Global inflation is seen dropping from 6.9% this year to a still-high 5.8% next. Central bankers signaled readiness to end interest rate hikes if events allow hopeful that inflation can be finally tamed without too hard a landing. Most agreed it was too early to say how Middle East strife would affect a global economy which IMF chief economist Pierre-Olivier Gourinchas described as "limping along, not sprinting". The heavy debt burdens of advanced economies - from the United States to China and Italy - was a recurrent theme in the meetings, which came after financial markets in recent weeks pushed US bond yields higher. Italian central bank governor Ignazio Visco said there was an impression markets were "reevaluating the term premium" as investors become more nervous about holding longer term debt. JPMorgan chair of global research Joyce Chang put it another way. "The bond vigilantes are back, and the Great Moderation is over," she told a panel of the two-decade era of relative economic calm before the 2008/09 financial crisis. One policy area where this could have a knock-on effect is the fight against climate change. Vitor Gaspar, head of the IMF's fiscal division, warned current subsidies-based policies were failing to deliver net zero emissions and that scaling them up would explode public debt. "Countries will need a new mix of policies with carbon pricing at the center," the Fund concluded. Looking beyond the major developed economies, higher policy rates, a strong dollar and geopolitical uncertainties are adding to challenges for the rest of the world. Turkey was in the spotlight as Finance Minister Mehmet Simsek pitched its reform plan. "The biggest structural issue is to bring inflation down. And they're working on it," said Murat Ulgen, Global Head of Emerging Markets Research at HSBC. Kenya is looking to avoid slipping into debt distress and its central bank governor told Reuters it plans a buyback of a quarter of its $2bn international bond maturing in June - pushing its 2024 bond up 1.2 cents on the dollar. One debt restructuring deal emerged: Zambia finally agreed a debt rework memorandum of understanding with creditors including China and France. Progress on Sri Lanka was less clear. Sri Lanka said on Thursday it reached an agreement with the Export-Import Bank of China covering about $4.2bn of debt, while talks with other official creditors are stalling. High interest rates will put some borrowers in more precarious positions, the IMF warned in its Global Financial Stability Report. Around 5% of banks globally are vulnerable to stress if those rates remain higher for longer, it estimated, and a further 30% of banks - including some of the world's largest - would be vulnerable if the global economy enters a prolonged period of low growth and high inflation. The Ukraine war, growing trade protectionism and tensions between the United States and China are all making consensus-building tougher: In the end, there was not enough agreement to issue the usual final communique at the end of the meetings. There was much talk ahead of Marrakech on revamping the IMF and World Bank to better reflect the emergence of economies like China and Brazil. A US proposal to boost IMF lending power but save a review of shareholdings in the fund till later won broad support. A pact announced on Saturday spoke of a "meaningful increase" in quotas by end-2023 but gave few other details. Anti-poverty groups were skeptical of what had been achieved. "The big theme this week is G7 countries papering over the cracks of shattered promises," said Kate Donald, Head of Oxfam International's Washington DC Office. "Despite the wringing of hands about the billions of dollars needed to tackle poverty and climate breakdown, there has been no sign of new money." (Reuters)

- **BoE's Bailey says he's puzzled by stubborn pay growth in UK -** Bank of England Governor Andrew Bailey said on Saturday he was puzzled by the continued strength of pay growth in Britain which, unlike other areas of the economy, has not yet responded to the BoE's run of 14 back-to-back interest rate hikes. The increases in borrowing costs were having an impact on employment numbers and in the housing market, Bailey told a panel discussion on the sidelines of International Monetary Fund meetings in Morocco. "I should say what is more puzzling and in a sense we wait to see is the situation on pay and earnings where... the usual transmission mechanism is not yet being demonstrated," he said during the event organized by the Group of 30 consultative body. (Reuters)

- **China stock market regulator announces restrictions on securities lending -** China's securities regulator on Saturday said it would restrict securities lending businesses and tighten scrutiny on improper regulatory arbitrage. The statement from the China Securities Regulatory Commission announced that steps will be taken to strengthen management of securities lending and re-lending businesses, including higher margin requirements, and restricting lending of shares by strategic investors and senior management in newly listed companies. The rules come amid growing public outcries against short-selling activities amid a lagging stock market. There have also been calls to restrict securities lending by strategic shareholders in newly listed companies. Senior management and key employees of Shandong Golden Empire Precision Machinery Technology Co lent their holdings to other investors for sale on the company's debut in Shanghai, triggering public discontent and a regulatory probe into the activities. (Reuters)

- **IMF sees recent yen falls as reflecting fundamentals -** The yen's recent declines are driven by fundamentals and do not meet any of the considerations that would call for authorities to intervene in the currency market, a senior International Monetary Fund official said on Saturday. "On the yen, our sense is that the exchange rate is driven pretty much by fundamentals. As long as interest rate differentials remain, the yen will continue to face pressure," Sanjaya Panth, deputy director of the IMF's Asia and Pacific Department, told reporters. Authorities in Japan are facing renewed pressure to combat a sustained depreciation in the yen , as investors bet on higher-for-longer US interest rates while the Bank of Japan remains wedded to its super low interest rate policy. The IMF sees foreign exchange intervention as justified only when there is a severe dysfunction in the market, a heightening of financial stability risks, or a de-anchoring of inflation expectations, Panth said. "I don't think any of the three considerations are existing right now," he said, when asked whether recent yen falls call for authorities to intervene in the currency market. Japan bought yen in September and October last year, its first foray in the market to boost the currency since 1998, to stem sharp declines that eventually pushed the yen to a 32-year low of 151.94 to the dollar. The dollar fetched 149.57 yen on Friday. The BOJ has been a dovish outlier among a wave of central banks raising interest rates, even as cost-driven price rises have kept inflation above its 2% target for more than a year. BOJ Governor Kazuo Ueda has stressed the need to keep rates ultra-low until inflation durably stays around 2% backed by robust demand and sustained wage increases. Panth said there were more upside than downside risks to Japan's near-term inflation outlook as the economy was running near full capacity, and price rises were increasingly driven by solid demand. But he said it was "not yet the time" for the BOJ to raise short-term rates due to uncertainty on how slowing global demand could affect Japan's export-reliant economy. In the meantime, the BOJ should continue to take steps that allow long-term interest rates to move more flexibly to lay the groundwork for an eventual monetary tightening, he said. The BOJ guides short-term rates at -0.1%. It also sets a 0% target for the 10-year bond yield under its yield curve control (YCC) policy. As rising inflation put upward pressure on yields, the bank loosened its tight grip on long-term rates by raising a de facto cap for the yield in December last year and July. "What it did in December and July to increase flexibility on long end of the yield curve, was very much steps in the right direction," Panth said. (Reuters)

Regional

- **IMF: Mideast growth may accelerate to 3.4% in 2024 on expected improvement in economic conditions -** The Middle East growth is expected to accelerate to 3.4% in 2024 on expected improvement in economic conditions, according to the International Monetary Fund (IMF). The combined effect of tighter policies, oil production cuts, geopolitical tensions, and other domestic challenges is expected to "fade" next year, noted Jihad Azour, Director of the Middle East and Central Asia Department at the IMF. Speaking on the sidelines of the Annual Meetings of the World Bank Group (WBG) and the International Monetary Fund (IMF) in Marrakesh, Morocco, he said growth in many economies in the Middle East and Central Asia is slowing in view of the above conditions. Starting with the Middle East and North Africa, IMF has lowered its real GDP growth forecast to 2% for 2023, a downgrade by 1.1 percentage point from its last projections in April. "Persistent structural hurdles will constrain growth over the forecast horizon. And importantly, growth is not forecast to be strong or inclusive enough to create the needed jobs for the 100mn Arab youth who will reach working age over the next ten years," he said. Inflation is "easing" in the region, Azour said, but added "large differences" between countries persist. For example, in Mena, inflation is slowing, but it remains high in Egypt or in Sudan. Excluding these two countries, average inflation in Mena is projected to peak at 13.4% this year before falling to 9.7% in 2024. Financing conditions in the region remain generally tight, he noted. Mena central banks have continued raising rates in 2023, albeit at a slower pace than that of last year. A higher for longer interest rate environment could strain corporate, financial institution, and public finance in the region, with implications for banking sector profitability, credit provision, economic growth, and financial stability. Sovereign bank linkages may worsen, with implications of higher for longer. The balance of risk has improved since April as adverse global challenges have preceded, but risks remain tilted to the downside as we saw last week, and climate related threats are rising. On the upside, Azour said a "faster than anticipated" global decline in inflation would reduce pressure on central banks to raise interest rate further. Downside risks include reduced external demand if China were to experience a sharper than expected slowdown reignited global price pressure. For example, because of an escalation of the war in Ukraine, climate change related or natural disaster, which can have wide ranging economic and social impact. The recent earthquake in Morocco and the floods in Libya provide a stark reminder on how national disasters can have rapid and devastating consequences. (Gulf Times)
- **IMF: Growth in Gulf region's non-oil GDP won't fully offset oil declines -** Non-oil activities will be the key growth driver in the Gulf Cooperation Council (GCC) region in 2023 and subsequent years, but will not fully offset a medium-term decline in oil growth, the International Monetary Fund said on Thursday. GDP growth in the oil- and gas-exporting GCC is expected to slow in 2023 to 1.5%, the IMF said in its Regional Economic Outlook, as oil GDP declines on crude production cuts and lower prices. Overall growth is expected to recover to 3.7% next year. Non-oil growth is projected at 4.3% in 2023 and 4.0% next year. "Non-oil activity is set to be the (region's) main growth driver," the report said. But this will not fully offset oil growth declines over the medium term, "as productivity gaps in the non-oil sector persist, posing challenges for job creation and inclusion." All six GCC governments have committed to diversifying their economies away from hydrocarbons, but public finances remain sensitive to oil price moves, despite reforms. "Given the cyclicality of the oil price, reducing the dependence on oil revenues is something all GCC countries and all oil-exporting countries should be managing," Jihad Azour, director of the IMF's Middle East and Central Asia Department, told Reuters. OPEC kingpin Saudi Arabia is likely to post a fiscal deficit this year, after its first surplus in almost a decade in 2022 and expects "limited budget deficits" in the medium term due to expansionary spending policies. "Saudi (Arabia) has moved to a medium-term fiscal framework which is a welcome step and has worked extensively on diversifying non-oil revenue," Azour said. He added that raised spending while maintaining its medium-term targets would be acceptable, since Saudi Arabia has ample fiscal buffers. The IMF cut its 2023 growth forecast for Saudi Arabia to 0.8%, recovering to 4% next year. (Zawya)
- **GCC economy still one of world's top performers; GDP to hit $6tn -** The Gulf Cooperation Council (GCC) economy remains one of the top performers in the world, with the regional gross domestic product (GDP) forecast to nearly triple in nearly three decades, a top official said. Secretary- General of the Gulf Cooperation Council (GCC) for Arab States Jassim Al-Budaiwi said that the GDP for GCC countries reached $2.4tn in 2022 and is on track to expand to $6tn by 2050. The official made the comments on the sidelines of a reception held by Kuwait Banking Association for heads of Kuwaiti banks taking part in the annual meetings of the World Bank Group and the World Fund in Marrakesh, Morocco, the Kuwait News Agency reported on Friday. Established in 1981, the GCC bloc includes Kuwait, Saudi Arabia, the UAE, Qatar, Bahrain and Oman. The World Bank forecast in May that the GCC economies are likely to grow at a slower pace this year compared to the previous year due to lower oil and gas earnings and a global economic slowdown. The GCC economy could grow by 2.5% in 2023 and 3.2% in 2024, the World Bank Gulf Economic Update said. (Zawya)
- **Flaring Middle East tensions unlikely to rattle GCC's economy -** The Israel–Hamas conflict is spurring volatility and uncertainty in the Middle East. However, experts suggest the flaring tensions are unlikely to rattle the GCC economies' oil and non-oil sectors thanks to legacy investments and resilience, but if the conflict stretches on, economic activities could be impaired. With the conflict that started on Saturday, the price of oil went up from the low eighties to $88 per barrel. On Wednesday, oil prices fell over 2% to settle at $85.82 a barrel as concerns over supply disruptions due to the conflict receded after Saudi Arabia promised to help stabilize the market. Gold and currencies have not been rocked by the conflict. "Today, we have seen oil coming back to around $86 again. Other commodities, such as gold, have not shot up either, and we have seen only a short-term fluctuation among currencies in the last couple of days. Our base view is that it should not really rattle energy prices," Amer Malik, Head of Middle East International, Lombard Odier, told Zawya. That the top GCC states such as the UAE and Saudi Arabia are supported by oil prices and robust sovereign and corporate balance sheets make its non-oil economy story also robust. "What the region has shown so far is lots of resilience. People are moving here for the right reasons. There is lot of resolve to make this region a sustainable place for people to come and live. It's not going to shake that quickly," Malik said. Not another oil shock Samy Chaar, Chief Economist of Lombard Odier Group, reiterates that oil prices are not going to hit $110 or $120 because of the ongoing conflict. Lombard Odier is Geneva's oldest private bank and oversees about $350bn in its asset management and wealth divisions. "Is the current conflict going to generate another oil shock? My answer would be no. If things were to escalate, maybe I would reconsider. But I don't think today we have the basis for any monumental shock on energy prices," he said. "We have seen 25 years of a very challenging geopolitical environment in the Middle East – not the GCC – and its impact on global economies and the financial markets has been narrow. Why would it be significantly different this time?" he added. The IMF on Wednesday said the war between Israel and Hamas could raise inflation and stymie global growth if the conflict widens and causes a major increase in oil prices. Commodity trader Mercuria stated that oil could go to $100 a barrel if the situation in the Middle East escalates. GCC non-oil economy: According to Chaar, the GCC nations, to a great extent, are shock-proofed by the geopolitics, and what matters most is what happens to oil production and interest rates and how the states manage to secure or attract divisions; that is, long-term investment plans. "The non-oil economy will be completely dependent on what happens to interest rates and divisions. Again, the geopolitical situation should not be ignored, but it is not a dominant factor," Chaar said, adding, "Interest rates will influence the level of lending, what happens to the real estate market and potentially also private capital for a while." 2024 Outlook: In 2024, economic activities could broaden compared to 2023. Overall, 2022 was a good year, with oil prices and production booming, Chaar said, but this year the oil sector is contracting due to production cuts, and the non-oil sector is suffering from higher interest rates. "In 2024, we could see a partial reversal of that, where GCC economies will have an incomplete recovery. If the central banks are in a position to cut rates next year, I think the non-oil economy will be much better in 2024 than in 2023," Chaar said. Lombard Odier sees interest rates starting a downward trend from the second half of 2024.

Chaar believes that there will be a few more quarters of high interest rates; however, if the inflation outlook improves and there is no oil shock, the central banks will be able to reduce interest rates. The IMF has forecasted growth for the Middle East region at 3.4% in 2024, recovering from an estimated 2% growth in 2023. The IMF estimated growth of 4% for Saudi Arabia for 2024 and lowered the GDP growth forecast for the kingdom for 2023 to 0.8%. It has forecast that the UAE's real GDP will expand by 3.4% in 2023, down by 0.2% from its previous projection in June and 4% in 2024. The forecasts, however, were made before the conflict broke out between Israel and Hamas on October 7. (Zawya)

- **Saudi Arabia, Japan signs digital partnership -** Saudi Arabia and Japan have formalized a partnership in the digital realm as the Ministry of Communications and Information Technology in Saudi Arabia and Japan's Digital Agency signed a memorandum of understanding. The agreement, reached during Minister Abdullah Al-Swaha's visit to Japan, focuses on advancing the digital economy, promoting digital government initiatives, and accelerating the adoption of modern technologies. The memorandum outlines cooperation in promoting and supporting government digital services, including digital platforms, e-signatures, and documentation. Both nations will work together to build capacity and share knowledge in these areas. Additionally, the partnership extends to collaborative efforts in research and innovation. Research teams will be established to develop digital government services, and there will be an exchange of best practices and policies to enable the use of emerging technologies in businesses, with the aim of improving customer experience. The signing ceremony, attended by officials from both sides, featured the formalization of the agreement by Minister Abdullah Al-Swaha and Japanese Minister for Digital Transformation Kono Taro. This step marks a significant development in the cooperative efforts between Saudi Arabia and Japan in the digital domain. (Zawya)
- **Saudi PIF to fund $400mn healthcare project in Jordan -** Jordan has launched a $400mn project funded by Saudi Arabia's sovereign wealth fund for the construction of a health care city, the local media reported on Friday. Jordan's Deputy Prime Minister Nassir Al-Sharida laid the ground stone for the project in the capital Amman, Addustour and other newspaper said. Investments in the project could reach over $400mn, to be funded by the Saudi Jordanian Investment Company, which is wholly owned by the Saudi Public Investment Fund (PIF), the report said. The project comprises a 600-seat medical university, a 330-bed hospital, 72 outpatient clinics, and several specialized medical centers, it said. Academic partners of the 110,000-sq-metre project include London University and the California Medical Centre, the report added. (Zawya)
- **OPEC: UAE economy robust, with constant contributions from non-oil sector -** The UAE's economy remains robust, with constant contributions from the non-oil sector, especially from tourism, leisure, and real estate, according to the OPEC's Monthly Oil Market Report (MOMR) for October 2023. MOMR noted the UAE's tourism sector, which accounts for more than 16% of the country's GDP, continued to rebound and even exceeded the pre-pandemic level in terms of the number of visitors. Indeed, it said, the number of visitors to Dubai rose by 19% y-o-y in H1-23. "The government also launched reforms to attract further investments into the economy, such as allowing 100% foreign ownership of onshore companies and lowering costs to establish businesses. Moreover, the authorities have been implementing fiscal policies to encourage the development of new sectors that are part of the country's "We the UAE 2031" vision,' the monthly report added. September's S&P Global United Arab Emirates PMI reflects this optimism, as it rose to 56.7 from 55 in the previous month. This marked the strongest growth in the country's non-oil private sector since June, as new orders increased to their highest level since June 2019. Looking ahead, the MOMR expects growth prospects in the UAE's non-oil GDP to continue to build momentum, supported by increased business confidence, government reforms and expansion in household spending. (Zawya)
- **IMF praises UAE economic and financial developments -** Khaled Mohamed Balama, Governor of the Central Bank of the UAE (CBUAE) met with the International Monetary Fund (IMF) mission, led by Ali Al-Eyd, during their recent visit to the UAE to discuss the country's economic and financial developments. The IMF mission met with several stakeholders and policymakers from across various government departments to discuss the latest monetary and financial system developments, the outlook, and the UAE's monetary policy priorities. Following the conclusion of the meetings, the IMF praised the open dialogue with the authorities and stakeholders and issued a statement on their findings. The IMF mission applauded the social and business-friendly developments which continue to attract foreign inflows of capital and talent, underpinning economic growth. According to the IMF, the economy continues to benefit from the strong domestic activity and estimates non-hydrocarbon GDP growth to exceed 4% this year and remain at a similar pace in 2024. Additionally, the IMF welcomed the UAE's continued efforts to strengthen the macro-prudential and resolution and recovery frameworks, promote the effective management of non-performing loans, and advance the National AML/CFT Action Plan. Commenting on the success of the mission, the Governor of CBUAE said, "We value the continued and transparent collaboration with our major international stakeholders, such as the IMF. The CBUAE is committed to upholding international best practices to support the continued stability of the financial system and contribute to sustainable global economic growth." (Zawya)
- **UAE and South Korea complete talks for bilateral trade deal -** The United Arab Emirates and South Korea have concluded talks towards a bilateral trade deal, known as a Comprehensive Economic Partnership Agreement (CEPA), the two countries said on Saturday. Trade and investment ties between the Gulf state and South Korea have been steadily advancing; in the first half of 2023, bilateral non-oil trade reached $3bn, similar to the same period last year, but up 21% over 2021, a statement said. The Korea Electric Power Corporation and a consortium of Korean firms also constructed all four units of the $20bn nuclear Barakah Power Plant in Abu Dhabi, which became operational in April this year, to help support the UAE's domestic electricity needs. South Korea was one of the first countries with which the Gulf state launched talks for a CEPA in 2021. Three months later however, the Asian state revived dormant Free Trade Agreement (FTA) talks with the six-member Gulf Cooperation Council bloc, of which the UAE is a member. "We resumed talks with Korea earlier this year as we were both keen to conclude a deal and advance our respective economic agendas," Thani Al Zeyoudi, UAE minister of foreign trade, told Reuters, adding the GCC FTA talks remained ongoing. "There were about 178 South Korean firms doing businesses in the UAE as of 2022, and the Korea-UAE CEPA would enhance stability of South Korean firms entering into the UAE, while it would also support South Korean firms' activities in the Middle East and North Africa," South Korea's trade ministry said in a statement. The UAE has so far signed several CEPAs including from previous political foes Israel and Turkey to Asian giants India and Indonesia, as part of a strategy to diversify its economy from oil. It has said it does not mix politics with trade, when asked whether the Israel-Gaza conflict would have an impact on the Gulf state's trade deal with Israel. (Zawya)
- **DIFC Courts, Dubai Chambers forge alliance to boost business confidence -** The Dubai International Financial Centre (DIFC) Courts signed an agreement with Dubai Chambers to forge a closer coalition in support of Dubai and the UAE's economic ambitions. The agreement will promote collaboration across specific digital economy and mediation services provided by both organizations, as well as coordinated and aligned activities with international outreach. The DIFC Courts is currently operating on a new roadmap for the years 2022-2024, which includes a strategic work plan that brings more national cohesion to the Courts' projects and initiatives in line with the 'D33' economic agenda and the Dubai Digital Strategy. This, in turn, is providing effective support for both the federal and local Dubai strategic goals. Justice Omar Al Mheiri, Director, DIFC Courts, said, "The DIFC Courts continues to strengthen its partner ecosystem with entities across the public and private sectors and this agreement with Dubai Chambers helps further elevate aligned strategies and shared purpose towards key goals under the UAE 2031 Vision. Whilst the DIFC Courts has developed new directives to absorb the maturing needs of the regional legal community, the original and purest foundational mandate still remains; to promote Dubai and the UAE's geographic position in the Gulf as a significant strategic advantage for international investors - a gateway bridging those working in South and

East Asia, the Middle East, Europe, Africa, and the western hemisphere. The increasingly international nature of the DIFC Courts' caseload is a clear signal that international businesses with interests in the Middle East region consider the DIFC Courts to be their first choice for dispute resolution, fulfilling the vision of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, to establish the city as a global hub for business. Mohammad Ali Rashed Lootah, President and CEO of Dubai Chambers, said, "We are pleased to strengthen our cooperation with the DIFC Courts through the agreement, which represents a significant step in further enhancing Dubai's favorable business environment. By working closely with key partners in the public and private sectors, we aim to ensure the emirate remains a magnet for global companies and investors. We remain committed to fulfilling the ambitions of the wise leadership's D33 economic agenda and cementing Dubai's position as a leading global hub for business, trade, and investments." Dubai Chambers is one of the UAE's largest economic development arms and serves as the engine of the emirate's business growth. As the umbrella organization of Dubai Chamber of Commerce, Dubai International Chamber, and Dubai Chamber of Digital Economy, Dubai Chambers advocates for the interests of the local business community, builds and reinforces international partnerships, and accelerates the growth of the digital economy. The reputation of DIFC Courts as a safe Harbor and business gateway continues to mature; the provision of an environment which business, both domestically and internationally can trust, one in which contracts can be enforced and disputes resolved fairly and swiftly, one of certainty and predictability, are all vital in achieving core strands of Dubai and the UAE's mission. The UAE has launched a major campaign to attract digitally enabled companies and highly skilled talent to the country. Foreign direct investment (FDI) flows into the UAE also rose 10% in 2022 from the previous year to a record $23bn, according to a 2023 UN report. According to UNCTAD, the UAE attracted approximately 60% of total FDI into the GCC bloc, which more than doubled to $37bn. In 2021, the DIFC Courts confirmed the launch of a new Division. The international Digital Economy Court is aimed at simplifying the settlement process of complex civil and commercial disputes related to the digital economy, reviewing national and international claims related to current and emerging technologies, including big data, blockchain, cryptocurrencies, artificial intelligence, and cloud services. Established in 2004, the DIFC Courts is Dubai's international English language common law judicial system and forms a key part of the legal system of the United Arab Emirates (UAE). It was established with the specific objective to enable the international community in the UAE to have greater confidence in the emirate's legal framework and to further strengthen investment and trade relations with Dubai and the UAE. In 2011, the jurisdiction of the DIFC Courts was extended beyond the financial center for international businesses, thereby enabling any two parties from any global location to use the DIFC Courts by 'opting-in' to this neutral global jurisdiction. (Zawya)

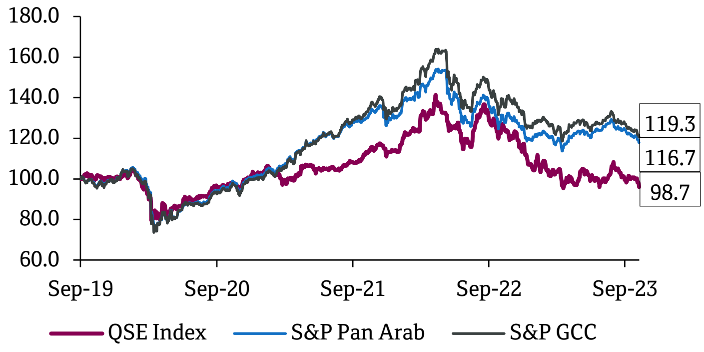
- **Dubai Chamber of Digital Economy launches global entrepreneur's guide -** Dubai Chamber of Digital Economy, one of the three chambers operating under the umbrella of Dubai Chambers, has published a comprehensive guide for startups that aims to simplify the process of setting up a business in Dubai. 'Building Your Business in a Dynamic City: The Entrepreneur's Guide to Business Setup in Dubai' is designed to guide aspiring entrepreneurs through the intricacies of the emirate's dynamic business landscape, equipping them with the information they need to make informed decisions. Launched as the chamber prepares to host Expand North Star – the world's largest event for startups – the guide is packed with essential information for anyone considering establishing a new business in Dubai's rapidly growing digital economy ecosystem. The UAE has outlined an ambitious strategy to double the contribution of the digital economy to the national GDP to 19.4% within the coming decade and achieve a value of $140bn by 2031. Dubai Chamber of Digital Economy aims to support these objectives by empowering aspiring entrepreneurs with the insights they need to unlock the vast potential of the emirate's digital economy. The new guide is available to download free of charge and has been developed based on in-depth research and feedback from the business community, which highlighted the need for a convenient reference tool to assist ambitious innovators who wish to become part of Dubai's success story. With Dubai Chamber of Digital Economy gearing up to host this year's Expand North Star, the event offers the perfect platform to release the guide. This landmark gathering will attract the global tech community to the emirate and connect venture capitalists with unicorns, scaleups, and startups, further strengthening Dubai's position as a leading center for global digital capital. Saeed Al Gergawi, Vice President of Dubai Chamber of Digital Economy commented, "The launch of this informative guide supports our ongoing efforts to attract and assist entrepreneurs in the digital industries to set up in Dubai, in line with the chamber's drive to achieve the goals of the Dubai Economic Agenda (D33)." He added, "Ambition alone is not enough to establish a startup – it requires a thorough understanding of the local business ecosystem, legal and regulatory frameworks, and wider economic landscape. The release of this guide represents an advanced step in our journey to help entrepreneurs from across the globe successfully set up their businesses and leverage the exciting opportunities emerging in Dubai's digital economy." The guide commences with a section highlighting interesting facts and statistics on Dubai's vibrant economy, future strategies, diverse talent pool, and fastest-growing sectors, before diving into useful information about key ecosystem enablers, including accelerators and incubators. This is followed by a visual guide to major investors covering pre-seed to growth stages. The publication also takes entrepreneurs through the process of how to open a business account in the emirate and features a handy list of startup-friendly local banks. The guide continues with a section dedicated to the diverse range of free zones in Dubai, which includes a map of the 28 tax-free business zones, a brief outline of the various business structures available, and an explanation of different visa types. The guide concludes with a series of comprehensive one-page set-up guides for key sectors of the digital economy, including Fintech, Digital Assets, Metaverse & Web3, AI, Cybersecurity, Software & SAAS, Healthtech, 3D printing, and Edtech. These feature step-by-step setup guides; sector-specific accelerators, incubators, and sandboxes; regulations entrepreneurs should be aware of; and a list of relevant conferences and events. (Zawya)
- **Dubai's tourism surge 'is reflection of strong economy' -** Dubai's tourism sector is predicted to reach levels not seen since 2019 by next year and a key driver behind the emirates' success as a tourist and business destination is the UAE's strong economic performance, says a report. The remarkable post-pandemic performance of Dubai's hospitality industry is a clear reflection of UAE's wider economic successes, said the Cavendish Maxwell report. Despite the curveballs thrown by Covid-19 and recent global conflicts that disrupted travel worldwide, Dubai is defying the odds and emerging as the superstar of the tourism world. In the first half of this year, a staggering 8.5mn globetrotters chose Dubai as their destination, breaking the city's record for number of visitors. Fast forward to July 2023, and that number has surged to a jaw-dropping 9.83mn. Freshly released data by Dubai's Department of Economy and Tourism also reveals that in 2022, Dubai hosted 14.36mn international overnight visitors. By comparison, in 2021, just 7.26mn stayed overnight. The city hasn't just bounced back, it has soared past regional and global expectations. In fact, during 2022, Dubai reached 86% of its pre-pandemic visitor levels, beating even the most optimistic projections by the United Nations World Tourism Organization for international tourist arrivals in 2023. Inflation under check: While the rest of the world has been grappling with soaring inflation rates, the UAE has managed to keep things in check. In 2022, inflation in the UAE stayed at a modest 4.8%, thanks in part to generous government subsidies, particularly for essentials like food and fuel. In comparison, the rest of the world experienced much higher inflation at 8.7%, according to the International Monetary Fund. Looking ahead, the UAE is on track to lower inflation to 3.1% in 2023 and return to a stable 2.6% rate in 2024. Alongside keeping inflation in check, the UAE has also exceeded expectations in economic growth, despite increasing concerns about a global recession. In 2022, the UAE saw an economic growth rate of 7.6%, the highest in over a decade. Impressive recovery: Although experts at Fitch foresee a slight dip to 3.3% for the UAE in 2023 due to oil production cuts, the country's economy has been recognized globally for its impressive post-pandemic recovery. "The tourism sector's GDP growth is set to nearly double from 2021 to a remarkable 36.1%, and by 2024, it's predicted to reach levels we haven't seen since 2019. Back then, travel and tourism contributed a substantial 11.6% to the country's GDP, raking in AED180.4bn," the report said. (Zawya)

- **Dubai jobs: DHA to boost Emiratization in health sector -** In a significant step towards Emiratization efforts in Dubai, the Emirati Human Resources Development Council in Dubai and the Dubai Health Authority have signed a Memorandum of Understanding (MoU) aimed at enhancing cooperation between the two parties to accelerate the Emiratization efforts of the healthcare sector and enable Emiratis to access professional opportunities in this vital and strategic sector. Under the MoU, both parties will work on providing a set of incentives for institutions and establishments that will offer employment opportunities for Emirati cadres. Additionally, they will provide a range of training and qualification programs for the Emiratis, aiming to hone their expertise and empower them to effectively play their role in the ongoing modernization and development witnessed by the healthcare sector. The MoU was signed on the sidelines of the "Health Talents" exhibition. The MoU was signed on behalf of the Emirati Human Resources Development Council in Dubai by Abdullah Ali bin Zayed Al Falasi, the Director-General of the Human Resources Department in Dubai and Deputy Chairman of the Emirati Human Resources Development Council in Dubai, and on behalf of the Authority by Awad Saghir Al Ketbi, the Director-General of the Dubai Health Authority. Sultan bin Saeed Al Mansoori, Chairman of the Emirati Human Resources Development Council in Dubai, said: "The healthcare sector is a strategic pillar for human life. In Dubai and the UAE in general, this sector has achieved a qualitative leap in the level and quality of services provided, and its contribution to the national economy. Although Emirati talents effectively contribute to the sector's roadmap and its prosperity, there is a strategic necessity to further supply the healthcare sector with specialized Emirati talents in various fields because the prosperity of the UAE as a whole, and Dubai specifically, depends on the contribution of our people in this sector." He added: "This agreement reflects the Dubai Health Authority's commitment to supporting the efforts of the Emirati Human Resources Development Council in Dubai to achieve localization targets in the private medical sector. It stands as a platform for integrating our efforts to realize the vision of wise leadership in building a healthcare sector aligned with future needs where citizens contribute strategically. This will empower them to carve a professional path that matches their aspirations and capitalizes on their capabilities in this vital sector. It also provides the private sector in healthcare an opportunity to benefit from the added value brought by Emirati talents." (Zawya)

- **UAE's new zone for autonomous transport will attract overseas firms -** Abu Dhabi has launched a dedicated zone in Masdar City for smart and autonomous vehicles, in a strategic move that will boost the local economy and create thousands of jobs. The Smart and Autonomous Vehicle Industries (SAVI) cluster, rolled out on Friday in the presence of His Highness Sheikh Hamdan bin Mohamed bin Zayed Al Nahyan, will attract companies from around the world to advance the development of driverless fleets across air, land and sea. The zone will be home to manufacturing facilities, hangars, test zones, research and development (R&D) labs, testing and certification facilities and large-scale workshops, according to a statement on Friday. So far, several foreign companies have already shared plans to establish operations in Abu Dhabi, each bringing their expertise in air, land and sea applications, the statement said. The SAVI project has been dubbed as a transformative strategy that will create up to 50,000 new jobs and contribute up to AED120bn ($32.67bn) to the country's economy. "As a catalyst for Abu Dhabi's diversification, SAVI is a game changer that will unleash extraordinary economic growth and create new opportunities for talent, entrepreneurs and investors," said Jasim Al Zaabi, Chairman of the Abu Dhabi Department of Economic Development (ADDED). The new zone will also help accelerate the adoption of green mobility services and propel the country and wider world towards a zero-emissions future. Demand for autonomous vehicles is forecasted to hit more than 3.1mn units by 2030 and the market is set to expand at a CAGR of 53.6% from 2022 to 2030, according to Grand View Research. Within the auto industry alone, autonomous driving has the potential to create $300bn to $400bn in revenues by 2035, according to McKinsey & Company. (Zawya)

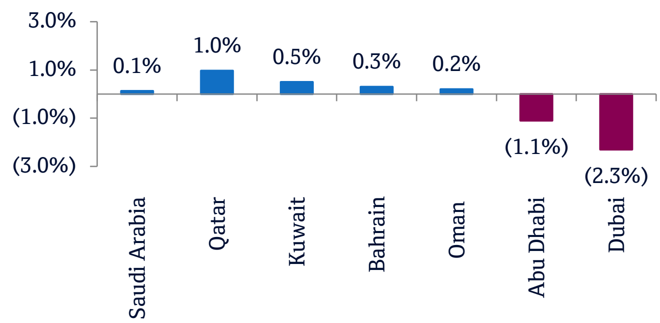
- **UAE President receives US Secretary of Commerce -** President His Highness Sheikh Mohamed bin Zayed Al Nahyan received Gina Raimondo, US Secretary of Commerce, at Qasr Al Shati in Abu Dhabi. The meeting addressed bilateral relations between the UAE and the United States, as well as opportunities to enhance ties in all fields, particularly across economy, investment, and commerce, in line with the two countries' priorities in achieving sustainable prosperity and serving their mutual interests. In attendance were His Highness Sheikh Mansour bin Zayed Al Nahyan, Vice President, Deputy Prime Minister and Chairman of the Presidential Court; H.H. Sheikh Khaled bin Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi; HH Sheikh Tahnoun bin Zayed Al Nahyan, Deputy Ruler of the Emirate of Abu Dhabi; Mohammed Hassan Al Suwaidi, Minister of Investment; Khaldoon Al Mubarak, Chairman of Abu Dhabi's Executive Affairs Authority; Yousef Al Otaiba, UAE Ambassador to the United States; and the US delegation accompanying the Commerce Secretary. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	1,932.82	3.4	5.4	6.0
Silver/Ounce	22.72	4.1	5.2	(5.2)
Crude Oil (Brent)/Barrel (FM Future)	90.89	5.7	7.5	5.8
Crude Oil (WTI)/Barrel (FM Future)	87.69	5.8	5.9	9.3
Natural Gas (Henry Hub)/MMBtu	3.11	(1.6)	(0.6)	(11.6)
LPG Propane (Arab Gulf)/Ton	70.50	2.8	3.2	(0.4)
LPG Butane (Arab Gulf)/Ton	74.50	1.6	11.2	(26.6)
Euro	1.05	(0.2)	(0.7)	(1.8)
Yen	149.57	(0.2)	0.2	14.1
GBP	1.21	(0.3)	(0.8)	0.5
CHF	1.11	0.7	0.9	2.5
AUD	0.63	(0.3)	(1.4)	(7.6)
USD Index	106.65	0.0	0.6	3.0
RUB	110.69	0.0	0.0	58.9
BRL	0.20	(0.6)	1.4	4.1

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,862.14	(0.8)	0.6	10.0
DJ Industrial	33,670.29	0.1	0.8	1.6
S&P 500	4,327.78	(0.5)	0.4	12.7
NASDAQ 100	13,407.23	(1.2)	(0.2)	28.1
STOXX 600	449.18	(1.4)	0.3	3.7
DAX	15,186.66	(1.9)	(0.9)	7.0
FTSE 100	7,599.60	(1.1)	0.6	2.3
CAC 40	7,003.53	(1.8)	(1.5)	6.1
Nikkei	32,315.99	(0.4)	4.1	8.5
MSCI EM	951.31	(1.2)	1.5	(0.5)
SHANGHAI SE Composite	3,088.10	(0.7)	(0.8)	(5.6)
HANG SENG	17,813.45	(2.3)	2.0	(10.2)
BSE SENSEX	66,282.74	(0.2)	0.3	8.3
Bovespa	115,754.08	(1.3)	3.2	9.9
RTS	1,034.11	0.7	4.8	6.5

Source: Bloomberg ($ adjusted returns if any, Data as of October 13, 2023)*

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@qnbfs.com.qa

Dana Saif Al Sowaidi
Research Analyst
dana.alsowaidi@qnbfs.com.qa