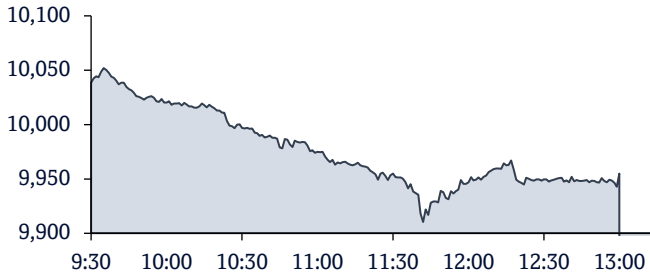


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index declined 0.8% to close at 9,955.0. Losses were led by the Real Estate and Transportation indices, falling 2.0% and 1.9%, respectively. Top losers were Qatari Investors Group and National Leasing, falling 6.6% and 5.4%, respectively. Among the top gainers, QNB Group gained 1.6%, while Qatar Electricity & Water Co. was up 1.0%.

### GCC Commentary

**Saudi Arabia:** The TASI Index fell 0.2% to close at 10,714.1. Losses were led by the Commercial & Professional Svc and Media and Entertainment indices, falling 2.0% and 1.7%, respectively. Sahara International Petrochemical Co. declined 6.7%, while Filing and Packing Materials Manufacturing Co. was down 5.1%.

**Dubai:** The DFM Index fell 1.4% to close at 3,883.1. The Real Estate index declined 2.5%, while the industrials index fell 1.6%. Ektitab Holding Company declined 7.8%, while Union Properties was down 7.2%.

**Abu Dhabi:** The ADX General Index fell 0.7% to close at 9,484.0. The Real Estate index declined 3.9%, while the Utilities index fell 3.8%. Umm Al Qaiwain General Investment declined 10.0%, while Rapco Investment was down 9.4%.

**Kuwait:** The Kuwait All Share Index fell 1.1% to close at 6,744.9. The Technology index declined 14.5%, while the Basic Materials index fell 1.6%. Automated System Co. declined 14.5%, while Kuwait Emirates Holding Co. was down 7.4%.

**Oman:** The MSM 30 Index fell 0.4% to close at 4,704.1. Losses were led by the Financial and Services indices, falling 1.0% and 0.3%, respectively. Musandam Power Company declined 7.8%, while Oman Arab Bank was down 6.1%.

**Bahrain:** The BHB Index fell 0.3% to close at 1,940.9. The Materials Index declined 0.5%, while the Financials index fell 0.3%. Nass Corporation declined 3.8%, while Arab Banking Corporation was down 3.2%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
QNB Group	15.72	1.6	4,980.4	(12.7)
Qatar Electricity & Water Co.	17.40	1.0	358.3	(1.7)
Damaan Islamic Insurance Company	3.650	0.8	4.9	(13.3)
The Commercial Bank	5.333	0.6	5,055.5	6.7
Vodafone Qatar	1.796	0.4	8,307.2	13.3

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	2.069	(1.4)	14,363.0	(34.8)
Doha Bank	1.437	(3.7)	11,176.1	(26.4)
Qatar Aluminum Manufacturing Co.	1.308	(1.1)	10,590.3	(13.9)
Mazaya Qatar Real Estate Dev.	0.613	(4.2)	10,126.1	(11.9)
Gulf International Services	2.780	(1.4)	8,534.0	90.5

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,954.96	(0.8)	(1.6)	(2.9)	(6.8)	119.21	160,985.2	12.5	1.3	4.9
Dubai	3,883.06	(1.4)	(4.3)	(6.7)	16.4	119.06	179,173.1	9.0	1.3	4.8
Abu Dhabi	9,483.98	(0.7)	(1.1)	(3.1)	(7.1)	282.40	711,742.0	30.7	2.9	1.7
Saudi Arabia	10,714.06	(0.2)	1.2	(3.1)	2.2	1,566.34	2,922,454.4	17.9	2.1	3.4
Kuwait	6,744.91	(1.1)	1.8	(2.1)	(7.5)	180.22	140,431.9	15.7	1.5	4.2
Oman	4,704.13	(0.4)	(1.7)	0.6	(3.2)	3.46	22,104.0	15.5	0.8	4.7
Bahrain	1,940.93	(0.3)	(0.2)	0.1	2.4	2.01	55,242.9	7.1	0.7	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)

Market Indicators	18 Oct 23	17 Oct 23	%Chg.
Value Traded (QR mn)	433.1	379.1	14.2
Exch. Market Cap. (QR mn)	587,108.8	590,398.9	(0.6)
Volume (mn)	151.0	114.3	32.1
Number of Transactions	20,395	16,325	24.9
Companies Traded	47	47	0.0
Market Breadth	06:40	24:17	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,364.74	(0.8)	(1.6)	(2.3)	12.5
All Share Index	3,363.33	(0.7)	(1.7)	(1.5)	13.1
Banks	4,065.47	(0.2)	(2.1)	(7.3)	13.1
Industrials	4,092.30	(1.0)	(0.2)	8.2	14.5
Transportation	4,286.28	(1.9)	(3.3)	(1.1)	11.4
Real Estate	1,368.41	(2.0)	(2.6)	(12.3)	12.7
Insurance	2,495.74	(1.7)	(1.8)	14.1	148
Telecoms	1,513.42	(0.4)	(1.6)	14.8	11.8
Consumer Goods and Services	7,362.65	(0.9)	(1.8)	(7.0)	22.7
Al Rayan Islamic Index	4,357.80	(1.1)	(1.5)	(5.1)	13.2

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Acwa Power Co.	Saudi Arabia	228.80	4.4	1,362.8	50.5
Dallah Healthcare Co.	Saudi Arabia	145.00	3.0	136.6	(2.0)
American Restaurants Int.	Abu Dhabi	3.91	2.4	4,982.4	31.6
Abu Dhabi Islamic Bank	Abu Dhabi	10.88	2.1	2,541.5	19.4
Ettihad Etisalat Co.	Saudi Arabia	45.40	1.8	1,227.6	30.6

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Sahara Int. Petrochemical	Saudi Arabia	33.20	(6.7)	6,460.7	(2.2)
Q Holding	Abu Dhabi	2.96	(6.3)	16,799.5	(26.0)
National Marine Dredging Co.	Abu Dhabi	19.80	(5.7)	1,570.6	(19.1)
ADNOC Drilling Co.	Abu Dhabi	3.55	(5.3)	7,406.9	19.1
Multiply Group	Abu Dhabi	3.47	(4.9)	24,984.7	(25.2)

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatari Investors Group	1.545	(6.6)	5,351.5	(8.4)
National Leasing	0.686	(5.4)	6,656.4	(2.6)
Dlala Brokerage & Inv. Holding Co.	1.372	(4.9)	1,480.5	20.1
Qatar Industrial Manufacturing Co.	2.951	(4.8)	6.2	(8.1)
Mazaya Qatar Real Estate Dev.	0.613	(4.2)	10,126.1	(11.9)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	15.72	1.6	77,847.3	(12.7)
Qatar Islamic Bank	17.85	(2.7)	42,353.9	(3.8)
Masraf Al Rayan	2.069	(1.4)	29,912.8	(34.8)
The Commercial Bank	5.333	0.6	26,697.5	6.7
Gulf International Services	2.780	(1.4)	23,792.2	90.5

### Qatar Market Commentary

- The QE Index declined 0.8% to close at 9,955.0. The Real Estate and Transportation indices led the losses. The index fell on the back of selling pressure from GCC and Arab shareholders despite buying support from Qatari and Foreign shareholders.
- Qatari Investors Group and National Leasing were the top losers, falling 6.6% and 5.4%, respectively. Among the top gainers, QNB Group gained 1.6%, while Qatar Electricity & Water Co. was up 1.0%.
- Volume of shares traded on Wednesday rose by 32.1% to 151.0mn from 114.3mn on Tuesday. However, as compared to the 30-day moving average of 187.4mn, volume for the day was 19.5% lower. Masraf Al Rayan and Doha Bank were the most active stocks, contributing 9.5% and 7.4% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	23.43%	23.66%	(973,039.54)
Qatari Institutions	39.53%	36.24%	14,210,726.16
<b>Qatari</b>	<b>62.96%</b>	<b>59.90%</b>	<b>13,237,686.61</b>
GCC Individuals	0.36%	0.35%	50,121.93
GCC Institutions	2.08%	4.38%	(9,965,251.49)
<b>GCC</b>	<b>2.44%</b>	<b>4.73%</b>	<b>(9,915,129.56)</b>
Arab Individuals	9.60%	12.95%	(14,517,311.88)
Arab Institutions	0.00%	0.01%	(25,600.00)
<b>Arab</b>	<b>9.60%</b>	<b>12.96%</b>	<b>(14,542,911.88)</b>
Foreigners Individuals	3.03%	3.66%	(2,739,572.67)
Foreigners Institutions	21.98%	18.75%	13,959,927.49
<b>Foreigners</b>	<b>25.01%</b>	<b>22.41%</b>	<b>11,220,354.83</b>

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
Aldrees Petroleum and Transport Services Co.	Saudi Arabia	SR	3,883.2	19.25%	106.6	19.91%	67.6	9.56%
Sahara International Petrochemical Company	Saudi Arabia	SR	1,789.4	-37.29%	304.7	-66.51%	233.1	-69.9%
Emirates Driving Company	Abu Dhabi	AED	264.0	6.0%	152	-3.0%	187.0	3.0%

#### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
10-18	US	Mortgage Bankers Association	MBA Mortgage Applications	Oct	-6.90%	NA	0.60%
10-18	US	U.S. Census Bureau	Housing Starts	Sep	1358k	1383k	1269k
10-18	US	U.S. Census Bureau	Housing Starts MoM	Sep	7.00%	7.80%	-12.50%
10-18	US	U.S. Census Bureau	Building Permits	Sep	1473k	1453k	1541k
10-18	US	U.S. Census Bureau	Building Permits MoM	Sep	-4.40%	-5.70%	6.80%
10-18	UK	UK Office for National Statistics	CPI MoM	Sep	0.50%	0.50%	0.30%
10-18	UK	UK Office for National Statistics	CPI YoY	Sep	6.70%	6.60%	6.70%
10-18	UK	UK Office for National Statistics	CPI Core YoY	Sep	6.10%	6.00%	6.20%
10-18	UK	UK Office for National Statistics	Retail Price Index	Sep	378.40	378.40	376.60
10-18	EU	Eurostat	CPI YoY	Sep	4.30%	4.30%	5.30%
10-18	EU	Eurostat	CPI MoM	Sep	0.30%	0.30%	0.30%
10-18	EU	Eurostat	CPI Core YoY	Sep	4.50%	4.50%	4.50%
10-18	EU	Eurostat	Construction Output MoM	Aug	-1.10%	NA	1.00%
10-18	EU	Eurostat	Construction Output YoY	Aug	-0.10%	NA	1.20%
10-18	China	National Bureau of Statistics	GDP YoY	3Q	4.90%	4.50%	6.30%
10-18	China	National Bureau of Statistics	GDP SA QoQ	3Q	1.30%	0.90%	0.50%
10-18	China	National Bureau of Statistics	GDP YTD YoY	3Q	5.20%	5.00%	5.50%
10-18	China	National Bureau of Statistics	Industrial Production YoY	Sep	4.50%	4.40%	4.50%
10-18	China	National Bureau of Statistics	Industrial Production YTD YoY	Sep	4.00%	3.90%	3.90%
10-18	China	National Bureau of Statistics	Retail Sales YoY	Sep	5.50%	4.90%	4.60%
10-18	China	National Bureau of Statistics	Retail Sales YTD YoY	Sep	6.80%	6.70%	7.00%

#### Earnings Calendar

Tickers	Company Name	Date of reporting 3Q23 results	No. of days remaining	Status
QATR	Al Rayan Qatar ETF	19-Oct-23	0	Due
MKDM	Mekdam Holding Group	21-Oct-23	2	Due
QEWS	Qatar Electricity & Water Company	22-Oct-23	3	Due
QETF	QE Index ETF	22-Oct-23	3	Due

IHGS	Inma Holding	23-Oct-23	4	Due
MPHC	Mesaieed Petrochemical Holding Company	23-Oct-23	4	Due
MCGS	Medicare Group	23-Oct-23	4	Due
AHCS	Aamal	23-Oct-23	4	Due
QIHK	Qatar International Islamic Bank	24-Oct-23	5	Due
SIIS	Salam International Investment Limited	24-Oct-23	5	Due
VFQS	Vodafone Qatar	24-Oct-23	5	Due
DBIS	Dlala Brokerage & Investment Holding Company	24-Oct-23	5	Due
GWCS	Gulf Warehousing Company	24-Oct-23	5	Due
IQCD	Industries Qatar	24-Oct-23	5	Due
MCCS	Mannai Corporation	25-Oct-23	6	Due
DHBK	Doha Bank	25-Oct-23	6	Due
BEEMA	Damaan Islamic Insurance Company	25-Oct-23	6	Due
MEZA	Meeza QSTP	26-Oct-23	7	Due
QGMD	Qatari German Company for Medical Devices	26-Oct-23	7	Due
MARK	Masraf Al Rayan	26-Oct-23	7	Due
UDCD	United Development Company	26-Oct-23	7	Due
ERES	Ezdan Holding Group	26-Oct-23	7	Due
QOIS	Qatar Oman Investment Company	26-Oct-23	7	Due
QLMI	QLM Life & Medical Insurance Company	29-Oct-23	10	Due
QIMD	Qatar Industrial Manufacturing Company	29-Oct-23	10	Due
QCFS	Qatar Cinema & Film Distribution Company	29-Oct-23	10	Due
GISS	Gulf International Services	29-Oct-23	10	Due
AKHI	Al Khaleej Takaful Insurance Company	29-Oct-23	10	Due
DUBK	Dukhan Bank	29-Oct-23	10	Due
QATI	Qatar Insurance Company	29-Oct-23	10	Due
DOHI	Doha Insurance	29-Oct-23	10	Due
BLDN	Baladna	29-Oct-23	10	Due
QISI	Qatar Islamic Insurance	30-Oct-23	11	Due
ZHCD	Zad Holding Company	30-Oct-23	11	Due
QAMC	Qatar Aluminum Manufacturing Company	30-Oct-23	11	Due
IGRD	Estithmar Holding	30-Oct-23	11	Due
ORDS	Ooredoo	30-Oct-23	11	Due

## Qatar

- QNNS posts 5.9% YoY increase but 21.9% QoQ decline in net profit in 3Q2023, misses our estimate** - Qatar Navigation's (QNNS) net profit rose 5.9% YoY (but declined 21.9% on QoQ basis) to QR222.1mn in 3Q2023, missing our estimate of QR307.1mn (variation of -27.7%). The company's operating revenue came in at QR716.6mn in 3Q2023, which represents a decrease of 9.2% YoY (-3.8% QoQ). EPS amounted to QR0.77 in 9M2023 as compared to QR0.75 in 9M2022. (QSE, QNBFS)
- QFLS's bottom line rises 3.8% YoY and 25.1% QoQ in 3Q2023** - Qatar Fuel Company's (QFLS) net profit rose 3.8% YoY (+25.1% QoQ) to QR271.4mn in 3Q2023. The company's revenue came in at QR7,390.5mn in 3Q2023, which represents a decrease of 16.4% YoY. However, on QoQ basis Revenue rose 14.1%. EPS amounted to QR0.72 in 9M2023 as compared to QR0.77 in 9M2022. (QSE)
- QNCD posts 15.4% YoY decrease but 35.5% QoQ increase in net profit in 3Q2023** - Qatar National Cement Company's (QNCD) net profit declined 15.4% YoY (but rose 35.5% on QoQ basis) to QR50.4mn in 3Q2023. The company's sales came in at QR120.3mn in 3Q2023, which represents a decrease of 27.2% YoY. However, on QoQ basis Sales rose 13.7%. EPS amounted to QR0.23 in 9M2023 as compared to QR0.26 in 9M2022. (QSE)
- QFBQ posts 2.5% YoY increase but 2.5% QoQ decline in net profit in 3Q2023** - Qatar First Bank's (QFBQ) net profit rose 2.5% YoY (but declined 2.5% on QoQ basis) to QR22.0mn in 3Q2023. Total income increased

74.0% YoY in 3Q2023 to QR38.3mn. However, on QoQ basis total income declined 5.7%. The company's Net income from financing assets came in at QR25.0mn in 3Q2023, which represents an increase of 189.1% YoY (+25.1% QoQ). The bank's total assets stood at QR6.2bn at the end of September 30, 2023, up 55.5% YoY (+21.3% QoQ). Financing Assets were QR0.07bn, registering a fall by 68.0% YoY (-8.7% QoQ) at the end of September 30, 2023. Financing liabilities rose 334.5% YoY and 205.1% QoQ to reach QR1.7bn at the end of September 30, 2023. EPS amounted to QR0.020 in 3Q2023 as compared to QR0.022 in 3Q2022. (QSE)

- Al Rayan Qatar ETF discloses its interim condensed financial statements for the nine-month period ended September 30, 2023** - Al Rayan Qatar ETF discloses its interim condensed financial statements for the nine-month period ended September 30, 2023. The statement shows that the net asset value as of September 30, 2023, amounted to QR478,002,779 representing QR2.2431 per unit. (QSE)
- GWCS secures 'top 10 spot' in Forbes Middle East Sustainability Leaders list** - GWCS has achieved a "remarkable milestone" by securing a 'top 10 position' in Forbes 'Top 100 Middle East's Sustainability Leaders' in the logistics and transport category, underlining its unwavering dedication to sustainability. GWCS invests in several active measures to ensure more sustainable operations, such as paperless processes, vehicle route optimization, reduce-reuse-recycle initiatives, energy conservation (including natural and energy-saving lighting initiatives), and resource consumption optimization. Sustainability is at the core of GWCS's

international quality standards, with certifications such as ISO 14001:2015 for Environmental Management Systems. Notably, GWCS's Regional Logistics Hub in Ras Bufontas Free Zone was developed in accordance with the GSAS standard. GWCS Group CEO Ranjeev Menon said, "We firmly believe in our unwavering commitment to sustainability and its direct and indirect impacts on the economy and society as whole. GWCS places strong emphasis on implementing various initiatives to provide holistic and innovative solutions to clients while upholding sustainability, efficiency, and operational effectiveness. "Environmental conservation remains a core focus for GWCS – participating in initiatives beach clean-ups, tree planting and recycling wooden pellets – as well as the company's contribution to the sustainable FIFA World Cup in Qatar. GWCS continues to lead the way in promoting both economic and environmental sustainability." Hosting the FIFA World Cup Qatar 2022 solidified Qatar's position as a global hub for major international events, paving the way for substantial economic growth. This has been particularly advantageous for micro, small, and medium enterprises (MSMEs), fostering their prosperity in Qatar and the broader region. In early 2022, GWCS unveiled the Al Wukair Logistics Park, its most extensive logistics park to date designed for the very needs of the critical MSME sector. The park spans 1,500,000m<sup>2</sup>. GWCS played a vital role as an enabler and catalyst for MSMEs, aiding in their establishment and expansion while capitalizing on Qatar's FIFA World Cup hosting status. GWCS also plays a key role in providing sustainable logistics solutions for Expo Doha Qatar 2023, further contributing to Qatar's economic development through its commitment to public-private partnerships and reinforcing the logistics sector's role in national projects. (Gulf Times)

- Qatar International Islamic Bank to hold its investors relation conference call on October 25 to discuss the financial results** - Qatar International Islamic Bank announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2023 will be held on 25/10/2023 at 02:00 PM, Doha Time. (QSE)
- Mesaieed Petrochemical Holding Co to hold its investors relation conference call on October 25 to discuss the financial results** - Mesaieed Petrochemical Holding Co announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2023 will be held on 25/10/2023 at 01:00 PM, Doha Time. (QSE)
- Industries Qatar to hold its investors relation conference call on October 26 to discuss the financial results** - Industries Qatar announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2023 will be held on 26/10/2023 at 01:30 PM, Doha Time. (QSE)
- Qatar Oman Investment Company: To disclose its Quarter 3 financial results on October 26** - Qatar Oman Investment Company to disclose its financial statement for the period ending 30th September 2023 on 26/10/2023. (QSE)
- Dukhan Bank: To disclose its Quarter 3 financial results on October 29** - Dukhan Bank to disclose its financial statement for the period ending 30th September 2023 on 29/10/2023. (QSE)
- Qatar Oman Investment Company to hold its investors relation conference call on October 30 to discuss the financial results** - Qatar Oman Investment Company announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2023 will be held on 30/10/2023 at 12:00 PM, Doha Time. (QSE)
- Gulf International Services to hold its investors relation conference call on October 31 to discuss the financial results** - Gulf International Services announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2023 will be held on 31/10/2023 at 01:30 PM, Doha Time. (QSE)
- Qatar Aluminum Manufacturing to hold its investors relation conference call on November 01 to discuss the financial results** - Qatar Aluminum Manufacturing announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2023 will be held on 01/11/2023 at 01:30 PM, Doha Time. (QSE)
- Estithmar Holding Q.P.S.C. to hold its investors relation conference call on November 02 to discuss the financial results** - Estithmar Holding
  - Q.P.S.C. 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)
- Cabinet approves draft budget for 2024** - The Cabinet, at a meeting chaired by Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani on Wednesday, approved the draft general budget of the state for the fiscal year 2024, a draft law approving the general budget and the referral of the total chapters and main sectors of the draft general budget and the draft law to the Shura Council. Following the meeting, the Minister of State for Cabinet Affairs said the Cabinet approved a draft Cabinet decision amending some provisions of Resolution No 26 of 2004 establishing the National Committee for the Prohibition of Weapons (NCPW). The Cabinet also took the necessary measures to ratify an agreement on cooperation in the field of higher education and scientific research between the government of Qatar and the government of Uzbekistan, an agreement between the government of Qatar and the government of Uzbekistan on the mutual encouragement and protection of investments, and an agreement on cooperation in the field of worker recruitment between the government of Qatar and the government of Uzbekistan. The Cabinet approved a draft air services agreement between the government of Qatar and the government of Barbados. The Cabinet also reviewed and took appropriate decisions on the comprehensive semi-annual report on the results of the work of the Standing Committee for Water Resources from July 1 to December 31, 2022, and the report on outcomes of participating in the 5th Budapest Demographic Summit (Republic of Hungary - September 2023). (Qatar Tribune)
- QatarEnergy, Shell sign 27-year LNG supply agreements for up to 3.5 MTPY to Netherlands** - Affiliates of QatarEnergy and Shell signed two long-term LNG sale and purchase agreements (SPAs) for the supply of up to 3.5mn tonnes per year (MTPY) of LNG from Qatar to The Netherlands. Pursuant to the SPAs, the LNG will be delivered to Gate LNG terminal located in the port of Rotterdam starting in 2026 for a term of 27 years. The LNG volumes will be sourced from the two joint ventures between QatarEnergy and Shell that hold interests in Qatar's North Field East (NFE) and North Field South (NFS) expansion projects. The SPAs were signed by HE the Minister of State for Energy Affairs, Saad bin Sherida al-Kaabi, also the President and CEO of QatarEnergy, and Wael Sawan, CEO, Shell, at a special event held in Doha in the presence of senior executives from both companies. Commenting on this occasion, al-Kaabi said, "We are delighted to sign these two long-term LNG sale and purchase agreements with Shell that will further enhance our decades-long relationship and strategic partnership in Qatar and around the world. "There is no doubt that the contracted LNG volumes underscore the vital role natural gas plays in the energy transition and in supporting energy security of customers across the globe." Al-Kaabi added: "These agreements reaffirm Qatar's commitment to help meeting Europe's energy demands and bolstering its energy security with a source known for its superior economic and environmental qualities. We look forward to work closely with our partner, Shell, in delivering on this shared endeavor." Shell's partnership in the North Field LNG Expansion projects is made up of a 6.25% share in the 32 MTPY North Field East project and a 9.375% share in the 16 MTPA North Field South project. (Gulf Times)
- QFC, NUS AIDF sign MoU to support innovation, sustainable development** - The Qatar Financial Centre Authority (QFCA), the legal and tax arm of the Qatar Financial Centre (QFC), and the Asian Institute of Digital Finance (AIDF), a research institute of the National University of Singapore (NUS), signed a Memorandum of Understanding (MoU). This strategic alliance aims to propel joint activities that drive innovation and promote sustainable development. Under this MoU, the QFC and AIDF will collaboratively identify areas of shared interest and strategic importance. Together, they will embark on a diverse array of projects encompassing ESG, FinTech, digital assets, Web 3.0, and other emerging technologies. In addition to these efforts, both partners will actively facilitate the exchange of knowledge and insights to further their common goals and objectives. Chief Executive Officer at QFC Mohamed Al Jaida expressed his optimism about this partnership, stating, "We are excited to join forces with the Asian Institute of Digital Finance at the National University of Singapore to explore and capitalize on the

numerous opportunities in the ever-evolving digital landscape. This partnership reflects our commitment to innovation and our belief in the power of collaboration to drive positive change. We see this collaboration as a significant step, not only in the direction of constructing a more inclusive financial sector but also in forging a path towards a more sustainable future." Likewise, NUS AIDF Executive Director, Associate Professor Huang Ke Wei expressed their enthusiasm for the collaboration, saying, "The NUS Asian Institute of Digital Finance empowers the future of finance through digital innovation and academic excellence, and provides thought leadership through a holistic blend of education, research, and business incubation. Our vision is to catalyze the evolution of the digital economy by fostering innovation and imparting knowledge. This collaboration with QFC marks a significant step towards fostering cross-regional knowledge exchange, setting the stage for a brighter, interconnected digital future. "The partnership between the QFC and NUS AIDF underscores their shared commitment to innovation and sustainability and catalyzing positive global transformation by leveraging technology. (Qatar Tribune)

- **Qatar tenders: Ashghal, Kahramaa lead with projects worth QR70bn** - In the recent Qatar Government Procurement Forum, spearheaded by the Ministry of Finance (MoF) and co-sponsored by the Ministry of Commerce and Industry (MoCI) and Qatar Development Bank (QDB), the government provided a preview on more than 2,500 tenders to be procured in 2024. This has come at an ideal time during Qatar's continued transformation journey. During the event, it was announced that the largest number of tenders came from the Public Works Authority (Ashghal), the Qatar General Electricity and Water Corporation (Kahramaa) that plan to initiate projects worth QR70bn, the Ministry of Public Health and Primary Health Care Corporation, Ministry of Education and Higher Education, and the Aspire Zone Foundation, which represented 70% of the state's total tenders for 2024. During the event, four key themes emerged: First, while the focus over the past few years has been on the FIFA World Cup 2022 tournament, Qatar will continue to spend significantly on infrastructure, utilities, health, and education, among other sectors, with an additional focus on digitizing its services. We also see strong support for national businesses and keenness on Private Public Partnerships, affirming why companies should continue to invest in Qatar. Second, providing transparency and a high-level forecast of tenders allows companies to plan their resources, capacities, and investments. It can even assist them in balancing their cash flows. Third, the key sponsors of the forum highlighted that In-Country Value (ICV) and localization are at the heart of government procurement spend. This will boost local products and services in the different economic sectors and support small and medium enterprises and even the larger ones. Fourth, MoF, MoCI and QDB shared policies and regulations set by them and spoke about their keenness to grow and protect the competitiveness of local products and services while maintaining a reasonable degree of free market competition. Holistically, we can note that 60% of tenders will launch in the year's first quarter. The key entities with large values and number of tenders may prefer, in the future, to spread them over the calendar year. This approach will enable the public and private sectors to balance their resource requirements and capacities. Additionally, the sheer number of tenders requires efficient procurement processes with the right mix of government resource capabilities to accommodate the workload. Therefore, building on its efforts to enhance the procurement regulations, the government should continue to focus on streamlining procurement processes to enable the agility needed for such a scale of procurement spend. To catalyze the economies of scale, the synergies among categories of procurement spend, the potential use of framework agreements, the identification of in-country opportunities, and mapping government-procured products and services to a standard category taxonomy is a must. The government already has in place the building blocks that include international standards for procurement spend categorization, company commercial activities, and classification of companies based on their financial and technical capabilities. A central procurement body concentrating on common procurement spend categories will further activate benefits. Such a forum provides the opportunity for businesses to engage directly with government ministries and bodies. In conclusion, the forum was a great initiative, sending

positive themes to the market and supporting localization and investment attraction in Qatar. (Qatar Tribune)

- **'Qatar ranks ninth globally in electric vehicle readiness'** - Qatar has been ranked ninth globally in electric vehicle (EV) readiness, signifying its sustainable transportation with Doha positioning as a burgeoning leader in the EV landscape and more consumers preferring an EV. The country achieved this position in the Global Electric Mobility Readiness Index (GEMRIX) 2023, released by Arthur D. Little (ADL), an international management consulting firm. While Norway maintains its position as the global leader in EV readiness, China emerges as a close contender. Following these market leaders, countries like Qatar are laying the groundwork for increased EV adoption. The Qatari government has been proactive in promoting EV adoption, evident through initiatives like achieving 25% electrification of its public transit bus fleet by 2022, it said, adding the Ministry of Transport aims to switch 35% of the total vehicles in its fleet and 100% of its public transport buses to electric by 2030. One key aspect of this effort was the agreement between Qatar General Electricity and Water Corporation (Kahramaa) and fuel retailer Woqod. They have committed to deploying 37 DC fast-charging units for electric vehicles at Woqod stations, with plans for further expansion. "Qatar's ambitious EV vision is supported by strong policy frameworks, and the growing charging infrastructure is fueling the growth of EVs on the country's roads. With Qatar aiming to transition to a sustainable, innovation-driven economy, the government's emphasis on EV adoption is crucial," said Joseph Salem, Partner and Travel and Transportation Practice Lead at Arthur D Little Middle East. Finding that a significant 74% of individuals in Qatar have expressed their willingness to purchase an EV as the next vehicle, the report said this response demonstrates the increasing comfort and acceptance of EVs among the population, creating a favorable environment for the further development of the EV market. "The recent FIFA World Cup 2022 in Qatar played a pivotal role in elevating the profile of electric vehicles in the country. The event served as a catalyst for EV adoption, significantly raising awareness among tourists and locals," said Andreas Schlosser, Partner and Global Lead of the Automotive Group at Arthur D Little. The abundant use of electric buses and taxis during the World Cup not only showcased the capabilities of these vehicles but also encouraged consumers to consider choosing electric vehicles for their own use, he said. Financial institutions in Qatar are responding to the growing consumer interest by offering specialized green financing options to increase the financial attractiveness and facilitate the acquisition of electric and hybrid vehicles. Qatar's robust policy frameworks and consumer willingness are setting the stage for a transformative shift towards electric Mobility, according to the report. The government's commitment to sustainable transportation is further solidified by its ambitious targets and collaborative efforts with the private sector. These include the expansion of charging infrastructure and the promotion of personal EV-charging units for private use. "Together, these efforts not only meet the current demand but also position Qatar as a burgeoning leader in the EV landscape," it said. With continued focus and investment, Qatar is well-positioned to meet its national vision 2030 and set a benchmark for sustainable innovation in the region. (Gulf Times)
- **Geneva Motor Show Qatar attracts over 180,000 visitors in 10 days** - The Geneva International Motor Show (GIMS) Qatar organized by Qatar Tourism saw over 180,000 visitors and more than 1,000 journalists from more than 50 countries over 10 days. The premier exhibition took place outside of Switzerland for the first time since its inception in 1905. Set at the Doha Exhibition and Convention Center (DECC), the celebrated motor show ran from October 5 to 14 and saw the strong presence of 30 exhibitors who collectively unveiled 29 regional launches and 12 world premieres. The inaugural edition in Qatar closed its doors at 10pm on October 14 to the sound of horns honking, a prized Geneva International Motor Show tradition. Speaking on the resounding success of the exhibition, Saad bin Ali Al Kharji, deputy chairman at Qatar Tourism, said: "We are delighted to have led efforts to bring to Qatar one of the most elite exhibitions in the automotive industry and demonstrate Qatar's ability to host large-scale events. Our state-of-the-art conference facilities as well as eased travel policies and expanded hospitality offering make Qatar an ideal choice for businesses considering an international destination for their events. In addition, the celebration of automotive excellence that

took place across multiple venues demonstrates the country's seamless alignment and adherence to one shared vision of propelling Qatar onto the international stage." Sandro Mesquita, CEO of the Geneva International Motor Show, said: "Our Geneva Salon has for many years allowed the great and good of the automotive industry to connect, share ideas and inspire the future of the sector. It has also been the place to show what we call automotive excellence. Whether that's a luxury brand showing its latest hyper car, a start-up making its entry to the market, or a major global automaker unveiling its electrification strategy; if it's at Geneva, it tends to be big news. Wherever and whenever a GIMS event takes place, it brings the same excellence. This first edition of GIMS Qatar is a true testament to that." Spread over 10,000 square meters at the DECC, the Geneva International Motor Show Qatar offered a unique platform for automotive experts to present cutting-edge technologies, designs and concepts. Beyond the exhibition halls, the motor show extended to a country-wide festival of automotive excellence with a Future Design Forum held at the National Museum of Qatar, the Track Days at the newly renovated Lusail International Circuit, off-roading experiences at the Sealine Adventure Hub and a Parade of Excellence at the Urban Playground created in the family-friendly Lusail Boulevard. The organisers and founding partners of GIMS Qatar expressed their profound satisfaction with the results and the overwhelming attendance. Exhibitors were equally delighted with the exceptional set-up, logistics and significant footfall. GIMS Qatar will return in November 2025. Prior to that, automotive enthusiasts worldwide can look forward to the next edition of GIMS at Palexpo, Geneva, from February 26 to March 3, 2024. (Qatar Tribune)

### International

- Foreign holdings of US Treasuries in August hit highest since December 2021** - Foreign holdings of US Treasuries in August rose to their largest level since December 2021, data from the Treasury Department showed on Wednesday, rising for a third straight month. Total holdings of US Treasuries climbed to \$7.707tn in August from \$7.655tn the previous month. Compared with a year earlier, overseas holdings were up roughly 2.8%. Japanese investors raised their stash of Treasuries to \$1.116tn from \$1.112tn in July. Their August holdings were the largest since April, rising for a third straight month. Japan remains the largest non-US holder of US government debt "There is still buying coming through from foreign investors. As much as the market is fearing that foreign investors are stepping away, they haven't actually," said Gennadiy Goldberg, head of US rates strategy at TD Securities in New York. "The bigger fear is that they can step away in the coming months especially as deficits increase and that is keeping a lot of investors nervous," he added. (Reuters)
- Fed Survey: US economy little changed in recent weeks** - US economic activity was little changed over the last month and a half, as labor market tightness continued to ease and prices continued to increase at a modest pace, according to a Federal Reserve report published on Wednesday. "The near-term outlook for the economy was generally described as stable or having slightly weaker growth," the Fed said in the latest "Beige Book," a compendium of surveys, interviews and observations gathered across the central bank's 12 districts, from Boston to San Francisco, through Oct. 6. "Overall, firms expect prices to increase the next few quarters, but at a slower rate than the previous few quarters," it said. Five of the 12 regional Fed districts reported modest growth, three saw little or no change, and four described modest contraction - the largest number experiencing overall weakening since January, when many analysts were forecasting a recession. That hasn't happened, but the mixed report shows the divide, highlighted by a number of policymakers, between "hard" data they see showing an economy bounding along at an above-trend clip and the stories they pick up from their districts portraying a far-softer environment. The economy-is-nearing-stall-speed vibe of Wednesday's report is somewhat at odds with a slew of government data in recent weeks that suggests the US economy is gaining steam despite Fed interest-rate hikes designed to slow it. Retail sales and manufacturing are growing faster than expected, employers have accelerated hiring, and underlying consumer prices rose last month at a 4.1% pace from a year earlier, more than twice the Fed's 2% target, the government data shows. (Reuters)

- Think Tank: UK should consider raising BoE inflation target to 3%** - A future British government should consider raising the Bank of England's inflation target from 2% to 3% to give it more room during economic downturns and ease the burden on the public finances, a leading think tank said on Thursday. The Resolution Foundation said a raised inflation target would allow higher nominal interest rates, leaving more room for them to be cut in a downturn. Combined with a willingness to cut rates as low as minus 1%, this would allow the BoE to provide more interest-rate stimulus during a crisis, reducing the need for government borrowing and for bond-buying by the central bank, the think tank said. "The Bank of England needs greater monetary firepower, secured by enabling slightly negative interest rates and taking steps to move to a 3% inflation target," James Smith, research director at the foundation and a former BoE economist, said. Changing the inflation target should only happen once the BoE has returned price growth to its current 2% target, to avoid damaging the central bank's credibility, the think tank said. (Reuters)
- China's new home prices extend declines, defying broader recovery** - China's new home prices fell for the third straight month in September, official data showed on Thursday, dashing hopes of a turnaround in demand during a traditionally peak month for home buying despite efforts to revive the crisis-hit property sector. New home prices fell 0.2% month-on-month but narrowed from a 0.3% drop in August, according to Reuters calculations based on National Bureau of Statistics (NBS) data. Prices were down 0.1% from a year earlier, matching August's decline. China has quickened the pace of policy stimulus in recent weeks, by relaxing borrowing rules and lifting home-purchasing curbs in some cities, in attempts to boost battered buyer sentiment. Property sales investment have extended double-digit declines, according to data released on Wednesday, showing the world's second-biggest economy is not out of the woods yet despite upbeat headline gross domestic product data. September and October are traditionally peak months for new-home sales in China, with developers offering promotions and releasing new properties on to the market. Of the 70 cities in the home price data, 54 reported declines in prices last month, up from 52 in August. (Reuters)
- Japan Sept exports rise 4.3% year/year, beat expectations** - Japan's exports rose 4.3% in September from a year earlier, Ministry of Finance (MOF) data showed on Thursday, up for the first time in three months. The figure beat the 3.1% increase expected by economists in a Reuters poll. It rebounded from a 0.8% fall in August. Imports fell 16.3% in the year to September, a bigger decline and compared with median estimate for a 12.9% decrease. The trade balance came to a surplus of 62.4bn yen (\$416.78mn), versus the median estimate for a 42.5bn yen deficit. (Reuters)

### Regional

- Saudi wealth fund PIF to raise \$3.5bn in Islamic bonds sale** - Saudi Arabia's sovereign wealth fund is set to raise \$3.5bn in a debut sale of Islamic bonds that drew strong demand, in the first major test for Middle Eastern markets since the latest Israel-Hamas conflict. The Saudi Public Investment Fund (PIF) on Wednesday launched \$2.25bn in five-year Islamic bonds, or sukuk, at 120 basis points (bps) over U.S. Treasuries and \$1.25bn in 10-year sukuk at 140 bps over Treasuries, a bank document on the deal showed. The five-year tranche drew more than \$14bn in demand and the 10-year tranche over \$10bn in orders, both excluding interest from lead banks, the document showed. The PIF had begun marketing the sukuk at initial price guidance of 150 bps over Treasuries for the five-year tranche and 170 bps over for the 10-year, an earlier banking document showed. One fixed income analyst who declined to be named said the bonds looked "pretty attractive from an investor's point of view," with the PIF looking at higher costs than might otherwise be the case due to the geopolitical backdrop. "Saudi government five-year sukuk are trading around 5.56%, so the PIF five-year sukuk are a whopping 50 basis points above the sovereign. It is in line with PIF conventional bonds despite sukuk historically printing at lower yields," the analyst said. The sale is seen as a key test of investor appetite for Middle Eastern bonds after the Oct. 7 attack on Israel by Hamas and subsequent bombardment of Gaza by Israel. Saudi sovereign spreads - or the premium investors demand to hold its bonds rather than those of the United States - have widened by around 15 basis points so far this month. Major investment banks such as

JPMorgan and Morgan Stanley have downgraded their view on the broader region due to the still-escalating conflict. (Reuters)

- Saudi Arabia, Singapore strengthen ties with signing of 7 deals** - Saudi Arabia and Singapore signed seven Memorandums of Understanding (MoUs) across various sectors during the third session of the Saudi-Singapore Joint Committee held in Riyadh on Tuesday. The co-chairmanship of the session was led by Minister of Transport and Logistic Services, Eng. Saleh Al-Jasser and Singapore's Minister of Manpower and Second Minister for Trade and Industry Tan See Leng. Key agreements included an MoU between the Federation of Saudi Chambers and the Singapore Business Forum, signaling a commitment to strengthen business ties. Another notable agreement was signed by the Saudi Standards, Metrology, and Quality Organization (SASO), focusing on standardization and coordination. The Ministry of Investment also inked an MoU aimed at fostering cooperation and facilitating investments between Singaporean and Saudi companies. The agreements further encompassed training and development opportunities within the Kingdom and explored investment prospects within the education sector. Among the highlighted MoUs, two were signed in the fields of ports, transportation, and logistics services, demonstrating a commitment to advance connectivity and logistical efficiency. Additionally, an agreement was reached to develop investment in Riyadh's industrial sector and promote growth in the health and fitness sectors. Al-Jasser, in his opening speech, emphasized the robust bilateral relationship spanning almost six decades. He noted the positive impact of previous agreements, contributing to a notable 50% increase in the trade volume between the two nations in 2022, reaching approximately SR45.2bn. The session underscored the commitment to further collaboration in economic, investment, and commercial spheres. Al-Jasser expressed eagerness to expand cooperation in areas such as infrastructure, transport, logistics services, financing, investment, energy, industry, the digital economy, tourism, culture, and social sectors. (Zawya)
- Saudi economic council reviews progress in mega projects** - The Council of Economic and Development Affairs (CEDA) was briefed by the Public Investment Fund (PIF) on the progress of mega projects, including Diriyah, NEOM, Qiddiya, the Red Sea Project, and Roshn. The detailed update covered project developments, timelines, and achievement percentages, aligning with the aspirations of Vision 2030. The council, in a virtual meeting on Tuesday, welcomed the announcement of the inauguration of the first phase of the Red Sea Project and the operation of the Red Sea International Airport's temporary terminal. This milestone is poised to enhance the Kingdom's tourism sector. The council discussed various reports and agenda items, including the periodic presentation by the Ministry of Economy and Planning on local and global economic developments. The analysis highlighted key national economic indicators, detailed updates on international economic indicators, and global economic challenges. Acknowledging efforts and adopted policies ensuring market affordability and curbing monopolistic practices in the private sector, the council also discussed the latest developments in local credit, reflecting robust demand despite rising interest rates. The Purchasing Managers' Index (PMI) witnessed an increase in September, supported by production, new orders, and sales rebound. International financial institutions' reports praising the Kingdom's sustained growth and prosperity amid global economic challenges were also discussed. The council recognized the Kingdom's strong economic position, backed by adequate financial reserves to counter international fluctuations and risks. The council concluded the session by reviewing the report from the Project Management Office at the Secretariat of the Economic and Development Affairs Council, covering the decisions and recommendations issued by the council for the third quarter of 2023. The report showcased precise statistics on the performance levels of entities represented by the council in their assigned tasks, indicating an increase in achievement percentages during the third quarter compared to the preceding quarter. The trend reflects continuous improvement, with an increasing number of entities achieving performance indicators of over 98%. The council made necessary decisions and recommendations regarding these matters. (Zawya)
- Saudi Arabia establishes new national inspection center to enhance business environment** - Minister of Municipal and Rural Affairs and

Housing Majed Al-Hogail said that the newly constituted National Center for Inspection and Oversight (NCIO) will work, in cooperation and coordination with the relevant government agencies, to develop a plan to unify inspection and oversight activities among various government agencies. Al-Hogail, who is also chairman of the Board of Directors of NCIO, said that the new center will contribute to improving the business environment in the Kingdom. The Council of Ministers on Tuesday approved the establishment of NCIO, which aims to coordinate inspection and oversight activities between government agencies. "This mechanism will be implemented gradually, whether in terms of the geographical scope of implementation or the areas of inspection and oversight that will be unified, with the aim of reducing the burden of repeated oversight visits to private sector establishments by multiple agencies," he said. He affirmed that the center will ensure transparency and integrity in oversight and inspection work, review the mechanisms for forming committees to examine objections, in a way that preserves the rights of all parties, in addition to implementing awareness campaigns in cooperation with government agencies to raise awareness of the rules, regulations, and requirements, which contributes to raising compliance rates. Minister of Human Resources and Social Development Eng. Ahmed Al-Rajhi said that the center will enhance the coordination of joint work in inspection and oversight with the relevant authorities, and develop oversight mechanisms and procedures, which will have positive results in unifying efforts and improving the business environment. He lauded the unlimited support and keenness of the wise leadership to all supportive decisions in this respect. It is noteworthy that the establishment of the center comes as one of the national initiatives aimed at improving the business environment in the Kingdom within the objectives of the Saudi Vision 2030. The NCIO includes several specializations entrusted to it, including developing procedures that guarantee the performance of the supervisory role with transparency and integrity, reviewing the mechanisms for forming committees to consider objections, and implementing periodic campaigns with the relevant government agencies. The work of the center will also provide support in raising the efficiency of supervisory work and raising the compliance rate, using the latest technical tools, which enhances the efficiency of the labor market and improves the regulatory environment in line with the objectives of the Kingdom's Vision 2030 programs. On his part, Dr. Hisham Al-Jadhey, CEO of the Saudi Food and Drug Authority, stressed the importance of the decision to improve the business environment in the Kingdom, and protect the rights of consumers and beneficiaries by coordinating oversight and inspection efforts among government agencies and establishing procedures that ensure transparency and integrity. "The center will contribute to reducing the burden of recurrent visits on regulatory authorities, raising the compliance rates of private sector establishments, and making optimal use of human and financial resources," he added. (Zawya)

- STC Group rolls out biggest 5G network expansion in Saudi** - Leading Saudi telecom group Group has announced the largest expansion of the 5G network in history. Investments will be made to develop and expand the existing network to cover more than 75 cities and governorates in Saudi Arabia. This project builds on the group's success in delivering 5G network technologies to over 90% of its locations in major cities. The investments made by stc group will contribute to the development and expansion of the network, encouraging the digital economy, supporting local content, creating quality jobs, and enhancing people's lives digitally. This is all in line with the group's expansion and growth strategy. The Kingdom has witnessed a digital transformation since 2006, which was a milestone for the people of Saudi Arabia. They could access the Internet through their mobile phones (before smartphones) using the third-generation network (3G) provided by the Saudi Telecom Company. This company is now known as the stc group, leading the way in enabling digital transformation. This journey started with the provision of Internet services through the first-generation networks (1G and 2G) in the late nineties. The introduction of 4G services in 2011 enabled users to live stream videos and gain more substantial access to a more robust world of applications, continuing the journey of Internet generations. This mega project is the outcome of these achievements and marks the success of this journey. In 2018, stc group launched the 5G network, marking a significant milestone that initiated a historic transformation in

communications and information technology in the Kingdom and the region. The Mena region's development standards differed from the rest, making it the first commercial launch of the 5G network. This event began a new era, where physical and digital technology boundaries are blurred at blazing speeds with near-zero response time. Currently, stc group is working towards achieving digital transformation at every level, being the most prominent leader of the ICT sector in the region. It is carrying out the most extensive expansion of their 5G network. According to stc, this initiative aims to enhance the infrastructure, making it more robust and advanced than ever, thus promising to enrich the user experience. "The 5G network is the beating heart of the Fourth Industrial Revolution, the Internet of Things, artificial intelligence, and machine education, and a significant driver of national digital transformation," said a company spokesman. "More than 35% of the population in 5 major cities in Saudi Arabia, including Riyadh, Jeddah, Makkah, Madinah, and Dammam, were provided with 5G service by stc group in 2019. The 5G service was extended to 75 cities nationwide the following year," he noted. The expansion of the 5G network continued and was further accelerated by stc group's "Dare" strategy, which comprised four pillars: expanding in size and scope, renewing the experience, digitizing stc, and performing faster than before. In 2022, the proportion of mobile sites with 5G services surpassed 90% of sites in major cities, marking a significant milestone. Moreover, the second carrier in the 2300 MHz band was introduced in Riyadh and Jeddah to provide greater capacity and better coverage, he added. This year, the group set a new goal by embarking on its largest expansion. It invested heavily in upgrading its existing 5G network to an advanced 5G network across all its towers in the five main cities. This move aims to provide better services and opportunities for retail and business customers while solidifying stc group's position as the leading digital enabler in the region, said the spokesman. According to him, stc group is committed to providing the latest digital solutions and technologies to keep up with the world's desired digital development. It also recognizes the importance of improving energy efficiency, a critical aspect of strategic sustainability for all its operations and subsidiaries. Despite the dual challenge of expanding its business while consuming energy, stc group is dedicated to reducing greenhouse gas emissions by focusing on energy-efficient and renewable solutions for over 16,000 towers undergoing 5G expansion. Tawal, the tower-based subsidiary of stc group, had achieved a significant reduction in greenhouse gas emissions in 2022. This was made possible by advocating innovation and adopting eco-friendly practices. The reduction was measured cumulatively and amounted to around 30% compared to the baseline. Tawal now has over 16,000 towers, but the company has successfully decreased the number of diesel-powered plants from 1,718 to 1,045, showing its dedication to environmental preservation, he stated. Keeping in mind the development of local content, stc group is expanding the 5G network, taking into account technical, financial, and environmental aspects, to transition from technology consumption to production. The 5G network is the foundation of future businesses based on integrated digital empowerment. Thus, one of the long-term goals of this expansion is to strengthen the digital economy of Saudi Arabia, he added. (Zawya)

- UAE announces reskilling initiative to boost job security in age of AI** - Omar Sultan Al Olama, Minister of State for Artificial Intelligence, Digital Economy, and Remote Work Applications on Wednesday announced a pioneering initiative aimed at empowering the UAE workforce to keep pace with developments in AI technology. The minister made the announcement today during the World Economic Forum's (WEF) Annual Meeting of the Global Future Councils 2023. The new initiative aims to reskill, retool, and retire UAE employees. HE explained: "If someone is going to be augmented by AI, we want to retool them to actually be able to use these tools, and if someone is a year or two from retirement and has no interest in retooling, they have the option of retiring early." Explaining the rationale behind this forward-thinking initiative, Al Olama said: "If people are part of a job class that is going to be completely displaced by AI, you need to provide government programs that will completely reskill them in a new job class that is not going to be displaced." The session also touched on challenges around sustainable development, women empowerment, data equity and the interconnectedness of climate and human development. Badr Jafar, Chief Executive Officer of Crescent Enterprises, said: "We can no longer separate the climate agenda from the

human development agenda or the nature agenda. It can no longer be a zero-sum game where we can progress one at the expense of another." Nili Gilbert, the Vice-Chairwoman of Carbon Direct in the USA, echoed this sentiment: "Everything is interconnected and interdependent, and we need to organize ourselves as an ecosystem to be able to address the challenges as they are." Gilbert further reiterated the moral imperative of maintaining a focus on social and equality issues, alongside climate and environmental goals, believing it to be "impossible to address the climate challenge without simultaneously addressing social and equity concerns". Lauren Woodman, Chief Executive Officer of DataKind in the USA, emphasized the importance of data equity as a response to social challenges. She stated: "We began with the action-oriented premise that we must move forward and undertake the necessary steps to ensure that this powerful technology, with its abundant promising opportunities, maintains its human-centered focus." Reshma Saujani, Founder and Chief Executive Officer of Moms First, stressed the importance of empowering women in future-oriented fields such as AI. She noted: "Most women across the globe live in countries that have a broken structure of care." The Annual Meeting of the Global Future Councils 2023 took place from 16-18 October in Dubai. It presented a critical opportunity for experts from around the world to meet and collaborate on solutions that will improve economic growth and development. The event hosted 600 experts from academia, government, international organizations, business, and civil society from the 30 members of the Global Future Councils, one of the world's foremost multistakeholder and interdisciplinary knowledge networks. (Zawya)

- G42 and OpenAI partner to deploy advanced AI in UAE** - G42, the leading UAE-based technology holding group, has announced a partnership with OpenAI, the AI research and deployment company behind ChatGPT, to deliver cutting-edge AI solutions to the UAE and regional markets. This partnership will focus on leveraging OpenAI's generative AI models in domains where G42 already has deep expertise including financial services, energy, healthcare and public services. OpenAI will work with G42 to accelerate the solution development process, ensuring that organizations can best leverage the power of generative AI in their specific use cases. Through solutions built by G42, organizations in the UAE and the region will be able to simplify the process of integrating these advanced AI capabilities into their existing enterprise landscapes, unlocking the potential of OpenAI's models. To drive this expansion across the entire region, significant AI-ready infrastructure is imperative. G42 will prioritize its substantial AI infrastructure capacity to support OpenAI's local and regional inferencing on Microsoft Azure data centers. Commenting on the partnership, Peng Xiao, Group CEO, said, "At the core of our mission lies the pursuit of AI as a transformative force for good, fueling innovation and progress. Our partnership with OpenAI transcends technological synergy; it's a convergence of value and vision. We are excited to join OpenAI on the journey to shape a future where AI benefits all of humanity." Sam Altman, Co-Founder and CEO of OpenAI, stated, "Our partnership with G42 is a significant commitment to further harnessing AI's transformative power. Leveraging G42's industry expertise, we aim to empower businesses and communities with effective solutions that resonate with the nuances of the region. This collaboration lays the foundation for equitable advancements in generative AI across the globe." Both organizations will continue to explore ways to accelerate generative AI innovation and adoption globally. G42's efforts in the field of generative AI are currently on full display at GITEX Global in Dubai where its portfolio companies are showcasing a wide range of offerings that span across multiple industries. (Zawya)
- UAE climbs global ranking in electric vehicle readiness as 82% residents plan to buy EVs** - The UAE has been ranked 7th globally and 1st in the region in the electric vehicle (EV) readiness index, signifying the UAE's commitment to sustainable transportation and its aim to become carbon neutral by 2050. The Emirates has moved up one place from last year's ranking as the country's efforts are bearing fruits, with 82% of residents stating their willingness to purchase an EV as their next vehicle. The UAE government has proactively promoted EV adoption through initiatives like the Dubai Green Mobility Strategy 2030. The strategy aims to have approximately 42,000 electric cars on the streets of Dubai by 2030. One key aspect of this endeavor is the EV Green Charger initiative, which has

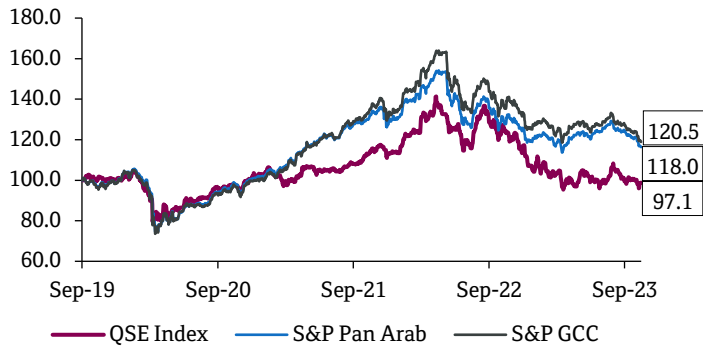


significantly expanded the availability of charging stations in the country. Currently boasting approximately 700 stations, the infrastructure constantly expands to accommodate the growing number of electric vehicles. Released by the global management consulting firm Arthur D. Little, the Global Electric Mobility Readiness Index (GEMRIX) 2023, Norway maintained its position as the global leader in EV readiness, but China emerged as a close contender. Following these market leaders, three distinct groups of countries are making strides towards increasing EV adoption. "The UAE's ambitious EV vision is supported by incentives, and the rapidly expanding charging infrastructure is fueling the growth of EVs on the country's roads. With the UAE aiming to become carbon neutral by 2050, the government's emphasis on EV adoption is crucial in achieving significant reductions in emissions," said Joseph Salem, Partner and Travel and Transportation Practice Lead at Arthur D. Little Middle East. The UAE and Hong Kong lead the way in the cluster of emerging EV markets, highlighting their commitment to e-mobility despite existing operational and financial challenges. These markets are witnessing significant progress in infrastructure development and customer acceptance of electric vehicles (EVs). An entrepreneurial culture and a thriving start-up ecosystem have been instrumental in driving EV innovations across all continents. The UAE has experienced an increase in EV-charging infrastructure due to government-led initiatives, promoting consumer willingness to embrace EVs as their next vehicle. Moreover, the Middle East and South-East Asia, particularly the UAE, Thailand and India offer promising opportunities for players looking to shape an EV market with new electric vehicle offerings and charging infrastructure solutions. According to the report, the transition to EV in higher-income countries is mainly driven by environmental considerations, while in lower-income countries cost-efficiency is the determining factor. (Zawya)

- **Bahrain EDB attracts \$295mn ICT investments** - Bahrain Economic Development Board (Bahrain EDB) has attracted \$295mn in direct investments within the Information and Communications Technology (ICT) sector during the first nine months of 2023, it was revealed at Gitex Global in Dubai. Stemming from 14 local and international projects, the direct investments for the ICT sector are expected to generate over 1,600 jobs within three years. The investments are a part of a total projected direct investment worth \$1.4bn during the period. On the sidelines of Gitex, Musab Abdullah, Executive Director of ICT Business Development at EDB, said: "The continuous development of the ICT sector is a strategic priority for Bahrain and remains a pivotal contributor to the diversification and growth of the national economy. This milestone achievement in direct investments for the ICT sector will result in a positive ripple effect across sectors, with digital transformation being a cornerstone of sustainable economic development." Abdullah said: "Together with its progressive regulatory government, and ease of doing business, Bahrain has earned its standing as the destination of choice for companies seeking highly skilled, future ready talent. Leading technology companies have been keen to tap into the Gulf's rapidly growing market, and we take pride in witnessing impactful investment projects and industry giants in the ICT sector choose Bahrain as the base for their operations in data management, customer service excellence, software development and service delivery." Backed by progressive government frameworks, an unparalleled direct operating cost advantage (28% lower than the region), and a young and tech-savvy population, Bahrain continues to cement itself as a leading destination for ICT talent and investments on regional and global levels, he said. Recent investment projects include the regional cable system of Saudi Telecommunication Company (stc), which was awarded a Golden License earlier this year. Additionally, Talabat's largest shared services center in the region chose Bahrain as its host destination for the quality of its digital talent and its attractive investment environment, demonstrating Bahrain's ability to provide professional services at regional and global levels. Driven by a clear vision and a forward-looking government Bahrain has made great strides in its ICT sector owing to the world-class connectivity of its infrastructure, solidifying its position as a results-yielding magnet for investment and digital transformation. Bahrain is now leading the world when it comes to governments hosting its data and services on the cloud, with 85% already being hosted on the cloud, a statement said. (Zawya)

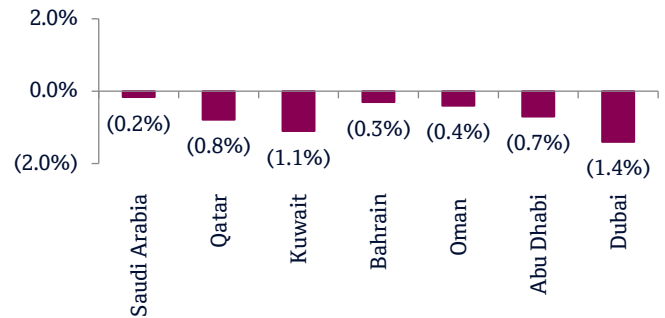
- **Kuwait Oil Company signs \$1.7bn soil-rehab contracts** - Kuwait Oil Company has signed contracts worth \$1.73bn linked to rehabilitating the soil of oilfields damaged during Iraq's invasion of Kuwait, according to a document seen by Reuters. The contracts are for "rehabilitation, treatment, drilling, transportation, and backfilling, covering all affected areas and areas to be rehabilitated within the oilfields," Oil Minister Saad Al-Barrak said in response to a parliamentary query, according to the document, which is dated Oct. 4. The document did not name the entities KOC signed the contracts with. Iraq in February last year completed the payment of \$52.4bn to compensate individuals, companies and governments who proved damages due to its 1990 invasion and occupation of Kuwait. The United Nations Compensation Commission (UNCC), set up by the U.N. Security Council after the seven-month occupation of the emirate and U.S.-led defeat of Saddam Hussein's troops in the Gulf War, received a portion of the proceeds from Iraqi oil sales for the compensation. About 78% of the total went to Kuwait, according to UNCC, including the largest of more than 1.5mn successful claims - \$14.7bn in damages incurred by the Kuwait Petroleum Corporation (KPC), KOC's parent, after departing Iraqi troops set fire to oil wells. Roughly \$4.3bn of the total claims related to environmental remediation and restoration was awarded to the governments of Iran, Jordan, Kuwait and Saudi Arabia, according to UNCC. The budget allocated by the U.N. to rehabilitate the Kuwaiti environment was about \$3bn, Al-Barrak, the minister, said in the document. About \$281mn of the \$1.73bn was disbursed through September 2023, he said. KOC will sign greening contracts to restore vegetation cover in 2024, he added. The projects, scheduled to be completed in 2027-2028, are "one of the largest projects in the field of soil remediation in the world at the present time," Al-Barrak said. KOC began working on the projects in 2013 under UNCC's Kuwait Environmental Remediation Program, he said. (Reuters)

### Rebased Performance



Source: Bloomberg

### Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,947.55	1.3	0.8	6.8
Silver/Ounce	22.84	0.1	0.5	(4.6)
Crude Oil (Brent)/Barrel (FM Future)	91.50	1.8	0.7	6.5
Crude Oil (WTI)/Barrel (FM Future)	88.32	1.9	0.7	10.0
Natural Gas (Henry Hub)/MMBtu	2.92	(0.7)	(6.1)	(17.0)
LPG Propane (Arab Gulf)/Ton	70.50	(1.1)	0.0	(0.4)
LPG Butane (Arab Gulf)/Ton	78.10	(0.3)	4.8	(23.1)
Euro	1.05	(0.4)	0.2	(1.6)
Yen	149.93	0.1	0.2	14.3
GBP	1.21	(0.4)	(0.0)	0.5
CHF	1.11	0.1	0.3	2.8
AUD	0.63	(0.5)	0.6	(7.0)
USD Index	106.57	0.3	(0.1)	2.9
RUB	110.69	0.0	0.0	58.9
BRL	0.20	(0.4)	0.4	4.5

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,851.89	(1.3)	(0.4)	9.6
DJ Industrial	33,665.08	(1.0)	(0.0)	1.6
S&P 500	4,314.60	(1.3)	(0.3)	12.4
NASDAQ 100	13,314.30	(1.6)	(0.7)	27.2
STOXX 600	445.02	(1.5)	(0.7)	3.0
DAX	15,094.91	(1.4)	(0.3)	6.7
FTSE 100	7,588.00	(1.5)	(0.0)	2.3
CAC 40	6,965.99	(1.3)	(0.3)	5.9
Nikkei	32,042.25	(0.0)	(1.0)	7.4
MSCI EM	943.12	(0.9)	(0.9)	(1.4)
SHANGHAI SE Composite	3,058.71	(0.8)	(1.1)	(6.6)
HANG SENG	17,732.52	(0.3)	(0.5)	(10.7)
BSE SENSEX	65,877.02	(0.9)	(0.7)	7.5
Bovespa	114,059.64	(2.4)	(1.2)	8.6
RTS	1,051.17	0.4	1.6	8.3

Source: Bloomberg (\*\$ adjusted returns if any)

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