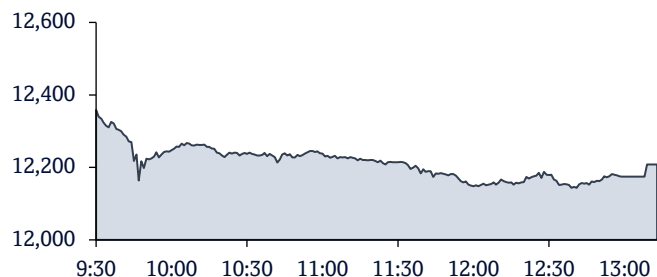


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 1.6% to close at 12,207.6. Losses were led by the Insurance and Industrials indices, falling 2.6% and 2.0%, respectively. Top losers were Al Khaleej Takaful Insurance Co. and The Commercial Bank, falling 7.4% and 6.7%, respectively. Among the top gainers, Medicare Group gained 3.0%, while Doha Insurance Group was up 1.6%.

GCC Commentary

Saudi Arabia: The TASI Index fell 1.5% to close at 11,798.8. Losses were led by the Pharma, Biotech & Life Science and Software & Services indices, falling 2.7% and 2.6%, respectively. Al Sagr Cooperative Insurance Co. declined 10.0%, while BinDawood Holding Co. was down 5.4%.

Dubai: The DFM Index fell 0.9% to close at 3,346.0. The Consumer Staples and Discretionary index declined 2.1%, while the Investment & Financial Services index fell 1.4%. Al Firdous Holdings declined 6.4%, while SHUAA Capital was down 4.0%.

Abu Dhabi: The ADX General Index gained 0.3% to close at 10,068.2. The Growth Market index rose 3.0%, while the Consumer Discretionary index gained 1.5%. Q Holding rose 5.2%, while Rak Co. for White Cement was up 4.8%.

Kuwait: The Kuwait All Share Index gained 0.2% to close at 7,240.9. The Health Care index rose 6.4%, while the Insurance index gained 3.2%. Metal & Recycling Co. rose 13.3%, while Hayat Communications Co. was up 12.6%.

Oman: The MSM 30 Index fell 0.2% to close at 4,403.3. Losses were led by the Industrial and Services indices, falling 0.7% and 0.1%, respectively. Oman Chromite declined 9.1%, while Galfar Engineering & Contracting was down 6.3%.

Bahrain: The BHB Index fell 0.1% to close at 1,859.5. The Materials index declined 1.0%. Aluminum Bahrain declined 1.0%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Medicare Group	7.01	3.0	225.5	(17.5)
Doha Insurance Group	2.06	1.6	90.0	7.4
Qatar Industrial Manufacturing Co	3.46	1.6	56.4	12.7
Al Meera Consumer Goods Co.	17.25	1.5	16.5	(12.0)
Vodafone Qatar	1.66	1.0	2,821.5	(0.7)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	3.77	(6.7)	57,242.5	(18.8)
Qatar Aluminum Manufacturing Co.	1.62	(3.6)	39,028.1	(10.0)
Ezdan Holding Group	1.21	(2.5)	28,210.9	(10.1)
Estithmar Holding	1.82	(4.0)	9,163.1	48.1
Mazaya Qatar Real Estate Dev.	0.82	(2.3)	8,015.1	(10.9)

Market Indicators	26 Oct 22	25 Oct 22	%Chg.
Value Traded (QR mn)	670.7	526.1	27.5
Exch. Market Cap. (QR mn)	680,633.1	689,162.7	(1.2)
Volume (mn)	211.8	154.5	37.0
Number of Transactions	21,476	19,793	8.5
Companies Traded	45	45	0.0
Market Breadth	9:33	14:31	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,005.15	(1.6)	(3.6)	8.7	13.6
All Share Index	3,889.05	(1.3)	(4.3)	3.8	140.2
Banks	5,061.44	(1.4)	(4.8)	0.5	15.1
Industrials	4,318.24	(2.0)	(4.5)	7.3	11.7
Transportation	4,598.21	0.2	(0.6)	29.3	14.6
Real Estate	1,796.25	(1.2)	(1.7)	3.2	19.1
Insurance	2,496.04	(2.6)	(2.8)	(8.5)	15.6
Telecoms	1,338.07	0.3	(0.3)	26.5	13.6
Consumer	8,575.87	0.4	(1.6)	4.4	23.0
Al Rayan Islamic Index	5,133.36	(1.5)	(2.8)	8.8	9.5

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Agility Pub. Warehousing Co.	Kuwait	0.77	4.6	16,228.4	(1.8)
Abu Dhabi Islamic Bank	Abu Dhabi	9.62	4.6	7,565.1	40.0
Acwa Power Co.	Saudi Arabia	180.40	1.9	569.1	114.8
Ahli United Bank	Kuwait	0.26	1.2	685.5	(10.6)
Al Ahli Bank of Kuwait	Kuwait	0.33	0.9	2,266.0	34.8

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	Qatar	3.77	(6.7)	57,242.5	(18.8)
Yanbu National Petro. Co.	Saudi Arabia	44.55	(4.6)	2,225.9	(35.2)
Riyad Bank	Saudi Arabia	35.00	(3.8)	1,304.6	29.2
Mesaieed Petro. Holding	Qatar	2.24	(3.3)	5,069.4	7.3
National Shipping Co.	Saudi Arabia	28.80	(3.2)	1,037.5	10.9

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Al Khaleej Takaful Insurance Co.	2.72	(7.4)	1,055.0	(24.5)
The Commercial Bank	6.02	(6.7)	3,847.0	(10.9)
Masraf Al Rayan	3.77	(6.7)	57,242.5	(18.8)
Dlala Brokerage & Inv. Holding Co.	1.70	(4.7)	641.3	(7.6)
Qatar Oman Investment Company	0.64	(4.5)	1,072.8	(21.6)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Masraf Al Rayan	3.77	(6.7)	218,395.3	(18.8)
Qatar Aluminum Manufacturing Co.	1.62	(3.6)	63,459.5	(10.0)
Industries Qatar	15.80	(2.1)	54,699.4	2.0
QNB Group	19.11	0.6	45,479.3	(5.3)
Ezdan Holding Group	1.21	(2.5)	33,899.3	(10.1)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	12,207.61	(1.6)	(3.6)	(3.8)	5.0	182.62	184,723.8	13.6	1.6	3.7
Dubai	3,345.97	(0.9)	(1.5)	0.2	4.7	71.07	156,236.3	10.1	1.1	3.1
Abu Dhabi	10,068.15	0.3	(0.4)	3.5	18.8	370.87	602,020.0	20.6	3.0	2.1
Saudi Arabia	11,798.77	(1.5)	(1.4)	3.4	4.6	1,661.99	2,876,822.0	18.7	2.4	2.4
Kuwait	7,240.92	0.2	(0.1)	1.9	2.8	174.31	148,822.9	16.2	1.6	2.9
Oman	4,403.29	(0.2)	(1.1)	(2.8)	6.6	4.08	20,845.4	11.2	0.9	4.5
Bahrain	1,859.54	(0.1)	(0.4)	(1.2)	3.5	2.63	64,029.5	4.8	0.7	5.7

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

Qatar Market Commentary

- The QE Index declined 1.6% to close at 12,207.6. The Insurance and Industrials indices led the losses. The index fell on the back of selling pressure from GCC and foreign shareholders despite buying support from Qatari and Arab shareholders.
- Al Khaleej Takaful Insurance Co. and The Commercial Bank were the top losers, falling 7.4% and 6.7%, respectively. Among the top gainers, Medicare Group gained 3.0%, while Doha Insurance Group was up 1.6%.
- Volume of shares traded on Wednesday rose by 37% to 211.8mn from 154.5mn on Tuesday. Further, as compared to the 30-day moving average of 150.6mn, volume for the day was 40.6% higher. Masraf Al Rayan and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 27.0% and 18.4% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	38.99%	28.50%	70,366,773.4
Qatari Institutions	28.32%	35.75%	(49,792,314.2)
Qatari	67.32%	64.25%	20,574,459.2
GCC Individuals	0.24%	0.21%	197,045.8
GCC Institutions	0.83%	5.18%	(29,183,352.6)
GCC	1.07%	5.39%	(28,986,306.9)
Arab Individuals	9.92%	8.48%	9,645,486.9
Arab Institutions	0.04%	0.00%	268,865.0
Arab	9.96%	8.48%	9,914,351.9
Foreigners Individuals	3.71%	2.57%	7,651,528.2
Foreigners Institutions	17.95%	19.32%	(9,154,032.4)
Foreigners	21.66%	21.89%	(1,502,504.2)

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

Earnings Releases, Global Economic Data and Earnings Calendar

Earnings Releases

Company	Market	Currency	Revenue (mn) 3Q2022	% Change YoY	Operating Profit (mn) 3Q2022	% Change YoY	Net Profit (mn) 3Q2022	% Change YoY
Arabian Internet and Communications Services Company	Saudi Arabia	SR	2227.00	14.1%	313.00	13.4%	300.00	16.7%
Etiihad Atheeb Telecommunication Co.	Saudi Arabia	SR	148.02	83.1%	10.98	N/A	6.63	N/A
Yanbu National Petrochemical Co.	Saudi Arabia	SR	1595.40	-10.4%	-46.00	N/A	-61.00	N/A
Advanced Petrochemicals Co.	Saudi Arabia	SR	657.00	-18.4%	55.00	-76.2%	27.00	-87.6%
Retal Urban Development Co.	Saudi Arabia	SR	406.07	70.6%	96.88	167.2%	89.76	155.6%
Herfy Food Services Co.	Saudi Arabia	SR	309.52	-12.1%	27.60	-59.3%	20.95	-65.1%
SABIC Agri-Nutrients Co.	Saudi Arabia	SR	4417.00	100.1%	2415.00	76.4%	2331.00	93.3%
Yanbu Cement Co.	Saudi Arabia	SR	262.10	26.1%	75.19	100.7%	69.27	90.3%
Tecom Group	Dubai	AED	435.30	-0.1%	272.00	43.8%	211.53	70.2%

Source: Company data: DFM, ADX, MSM, TASI, BHB. (#Values in Thousands, *Financial for 3Q2022)

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
10-26	US	U.S. Census Bureau	New Home Sales	Sep	603k	580k	677k
10-26	US	U.S. Census Bureau	New Home Sales MoM	Sep	-10.90%	-15.30%	24.70%
10-26	Japan	Bank of Japan	PPI Services YoY	Sep	2.10%	2.10%	2.00%
10-26	Japan	Economic and Social Research I	Leading Index CI	Aug F	101.3	N/A	100.9
10-26	Japan	Economic and Social Research I	Coincident Index	Aug F	101.8	N/A	101.7

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

Earnings Calendar

Tickers	Company Name	Date of reporting 3Q2022 results	No. of days remaining	Status
ERES	Ezdan Holding Group	27-Oct-22	0	Due
DBIS	Dlala Brokerage & Investment Holding Company	27-Oct-22	0	Due
QGRI	Qatar General Insurance & Reinsurance Company	27-Oct-22	0	Due
GISS	Gulf International Services	27-Oct-22	0	Due
QETF	QE Index ETF	27-Oct-22	0	Due
IGRD	Estithmar Holding	27-Oct-22	0	Due
QCFS	Qatar Cinema & Film Distribution Company	29-Oct-22	2	Due
ZHCD	Zad Holding Company	30-Oct-22	3	Due
QISI	Qatar Islamic Insurance Group	30-Oct-22	3	Due
QLMI	QLM Life & Medical Insurance Company	30-Oct-22	3	Due

Source: QSE

Qatar

- IQCD's net profit declines 21.5% YoY and 40.9% QoQ in 3Q2022, misses our estimate** – Industries Qatar's (IQCD) net profit declined 21.5% YoY (-40.9% QoQ) to QR1,613.8mn in 3Q2022, missing our estimate of QR2,308.0mn (variation of -30.1%). The company's revenue came in at QR4,212mn in 3Q2022, which represents an increase of 24.2% YoY. However, on QoQ basis, revenue fell 17.9%. EPS amounted to QR1.16 in 9M2022 as compared to QR0.91 in 9M2021. (QSE)
- QEWS's bottom line rises 44.5% YoY and 91.1% QoQ in 3Q2022, beating our estimate** – Qatar Electricity & Water Company's (QEWS) net profit rose 44.5% YoY (+91.1% QoQ) to QR565.4mn in 3Q2022, beating our estimate of QR415.7mn (variation of +36.0%). EPS amounted to QR1.14 in 9M2022 as compared to QR1.07 in 9M2021. (QSE)
- QIHK's bottom line rises 11.8% YoY and 19.8% QoQ in 3Q2022, beating our estimate** – Qatar International Islamic Bank's (QIHK) net profit rose 11.8% YoY (+19.8% QoQ) to QR330.9mn in 3Q2022, beating our estimate of QR308.1mn (variation of +7.4%). On a 9M2022 basis, QIHK reported net profit of QR902.0mn vs. QR836.8mn in 9M2021, increasing by 7.4%. The company's total income came in at QR683.2mn in 3Q2022, which represents an increase of 16.4% YoY (+9.6% QoQ). The bank's total assets stood at QR57.7bn at the end of September 30, 2022, down 1.9% YoY (-8.7% QoQ). EPS amounted to QR0.6 in 9M2022 as compared to QR0.55 in 9M2021. (QSE)
- ORDS posts 191.9% YoY increase but 29.6% QoQ decline in net profit in 3Q2022** – Ooredoo 's (ORDS) net profit rose 191.9% YoY (but declined 29.6% on QoQ basis) to QR574mn in 3Q2022. The company's revenue came in at QR5,767.1mn in 3Q2022, which represents a decrease of 24.2% YoY. However, on QoQ basis, revenue rose 4.1%. EPS amounted to QR0.18 in 3Q2022 as compared to QR0.06 in 3Q2021. (QSE)
- MERS posts 17.7% YoY increase but 30.6% QoQ decline in net profit in 3Q2022** – Al Meera Consumer Goods Company's (MERS) net profit rose 17.7% YoY (but declined 30.6% on QoQ basis) to QR31.9mn in 3Q2022. The company's sales came in at QR648.6mn in 3Q2022, which represents an increase of 0.7% YoY. However, on QoQ basis, sales fell 8.4%. EPS amounted to QR0.61 in 9M2022 as compared to QR0.64 in 9M2021. (QSE)
- QATI reports net loss of QR524.4mn in 3Q2022** – Qatar Insurance Company (QATI) reported net loss of QR524.4mn in 3Q2022 as compared to net profit of QR156.1mn in 3Q2021 and net profit of QR170.8mn in 2Q2022. The company's net earned premiums came in at QR1,771.9mn in 3Q2022, which represents a decrease of 12.1% YoY (-21.2% QoQ). Loss Per Share amounted to QR0.171 in 3Q2022 as compared to QR0.042 in 3Q2021. (QSE)
- DOHI's bottom line rises 96% YoY and 5.7% QoQ in 3Q2022** – Doha Insurance Group's (DOHI) net profit rose 96.0% YoY (+5.7% QoQ) to QR28.1mn in 3Q2022. EPS amounted to QR0.18 in 9M2022 as compared to QR0.11 in 9M2021. (QSE)
- QIMD posts 36.4% YoY increase but 8.3% QoQ decline in net profit in 3Q2022** – Qatar Industrial Manufacturing Company's (QIMD) net profit rose 36.4% YoY (but declined 8.3% on QoQ basis) to QR45.6mn in 3Q2022. EPS amounted to QR0.29 in 9M2022 as compared to QR0.2 in 9M2021. (QSE)
- MCCS's bottom line rises 479.9% YoY and 621.4% QoQ in 3Q2022** – Mannai Corporation's (MCCS) net profit rose 479.9% YoY (+621.4% QoQ) to QR421.7mn in 3Q2022. EPS amounted to QR1.12 in 9M2022 as compared to QR0.42 in 9M2021. (QSE)
- QIGD posts 1.6% YoY increase but 13.3% QoQ decline in net profit in 3Q2022** – Qatari Investors Group 's (QIGD) net profit rose 1.6% YoY (but declined 13.3% on QoQ basis) to QR32.6mn in 3Q2022. The company's revenue came in at QR165.4mn in 3Q2022, which represents an increase of 10.2% YoY. However, on QoQ basis, revenue fell 8.0%. EPS amounted to QR0.12 in 9M2022 as compared to QR0.08 in 9M2021. (QSE)
- QFBQ's bottom line rises 2.4% YoY and 2.3% QoQ in 3Q2022** – Leshia Bank's (QFBQ) net profit rose 2.4% YoY (+2.3% QoQ) to QR21.5mn in 3Q2022. Total income decreased 62.4% YoY in 3Q2022 to QR22.0mn. However, on QoQ basis, total income was up 12.8%. The bank's total assets stood at QR4.0bn at the end of September 30, 2022, up 48.8% YoY. However, on QoQ basis, the bank's total assets decreased 11.4%. Financing assets were QR0.2bn, registering a fall of 47.7% YoY (-25.3% QoQ) at the end of September 30, 2022. Financing liabilities declined 23.6% YoY and 6.0% QoQ to reach QR0.4bn at the end of September 30, 2022. EPS amounted to QR0.019 in 3Q2022 as compared to QR0.027 in 3Q2021. (QSE)
- MRDS's bottom line rises 14% YoY and 29.5% QoQ in 3Q2022** – Mazaya Qatar Real Estate Development's (MRDS) net profit rose 14.0% YoY (+29.5% QoQ) to QR11.7mn in 3Q2022. The company's rental income came in at QR8.1mn in 3Q2022, which represents a decrease of 8.7% YoY (-27.5% QoQ). EPS amounted to QR0.03 in 9M2022 as compared to QR0.01 in 9M2021. (QSE)
- IHGS's bottom line rises 123.7% YoY and 149.7% QoQ in 3Q2022** – Inma Holding Group 's (IHGS) net profit rose 123.7% YoY (+149.7% QoQ) to QR2.1mn in 3Q2022. The company's net brokerage & commission income came in at QR4.8mn in 3Q2022, which represents an increase of 80.4% YoY. However, on QoQ basis, net brokerage & commission income fell 33.7%. EPS amounted to QR0.038 in 3Q2022 as compared to QR0.017 in 3Q2021. (QSE)
- QGMD's net profit declines 39.9% YoY and 86.2% QoQ in 3Q2022** – Qatari German Company for Medical Devices 's (QGMD) net profit declined 39.9% YoY (-86.2% QoQ) to QR0.1mn in 3Q2022. The company's revenue came in at QR7.9mn in 3Q2022, which represents a decrease of 17.1% YoY (-46.8% QoQ). EPS amounted to QR0.0142 in 9M2022 as compared to QR0.0140 in 9M2021. (QSE)
- QOIS reports net loss of QR0.4mn in 3Q2022** – Qatar Oman Investment Company (QOIS) reported net loss of QR0.4mn in 3Q2022 as compared to net loss of QR0.5mn in 3Q2021 and net profit of QR0.3mn in 2Q2022. The company's net investment and interest income came in at QR0.9mn in 3Q2022, which represents an increase of 24.1% YoY. However, on QoQ basis, net investment and interest income fell 26.9%. EPS amounted to QR0.01 in 9M2022 as compared to QR0.02 in 9M2021. (QSE)
- AKHI's bottom line rises 29.1% YoY and 4.8% QoQ in 3Q2022** – Al Khaleej Takaful Insurance Company's (AKHI) net profit rose 29.1% YoY (+4.8% QoQ) to QR13.1mn in 3Q2022. The company's total investment and other income came in at QR21.4mn in 3Q2022, which represents an increase of 17.8% YoY. However, on QoQ basis, total investment and other income fell 1.3%. EPS amounted to QR0.05 in 3Q2022 as compared to QR0.04 in 3Q2021. (QSE)
- Qatar Insurance to hold its investors relation conference call on November 02 to discuss the financial results** – Qatar Insurance announces that the conference call with the Investors to discuss the financial results for Quarter 3 2022 will be held on 02/11/2022 at 12:00 PM, Doha Time. (QSE)
- Dlala Brokerage and Investment Holding Co. to hold its investors relation conference call on October 31 to discuss the financial results** - Dlala Brokerage and Investment Holding Co. announces that the conference call with the Investors to discuss the financial results for Quarter 3 2022 will be held on 31/10/2022 at 11:30 AM, Doha Time. (QSE)
- Qatar Insurance Board of directors meeting results** - Qatar Insurance announces the results of its Board of Directors' meeting held on 26/10/2022 and approved to sell the wholly owned Gibraltar-based subsidiaries namely West Bay Insurance Plc and Markerstudy Insurance Co. Ltd. The Group is in active discussions with a potential institutional buyer. Certain material milestones were completed by end of September 2022. On 17 October 2022, the board executive committee provided the approval and authorized the management to conclude the transaction which was confirmed by the board of directors on 26 October 2022. The sale is expected to be completed within a year from the reporting date subject to approval from relevant regulatory authorities. On 30 September 2022, the companies were classified as a disposal group held for sale and as a discontinued operation. The business of Gibraltar-based subsidiaries underwrites UK motor insurance. This transaction is subject to approval from relevant regulatory authorities. (QSE)

- Cabinet approves draft state budget for 2023** - The Cabinet approved the draft state budget for the fiscal year 2023, a draft law approving the budget, and the referral of all the main sections and sectors of the budget draft and the draft law to the Shura Council. It also approved the draft decision of the Minister of Commerce and Industry to cancel decision No (46) of 2021 regarding setting the maximum rates for leasing hotel rooms and its kind during the period of hosting the FIFA World Cup Qatar 2022 tournament. The Cabinet also approved a draft decision of the Minister of Environment and Climate Change to issue a guide to standards of radiological practice in nuclear medicine. The Cabinet also approved the proposal made by Qatar Tourism to participate in a number of foreign exhibitions during 2023. It approved the proposal made by Qatar Tourism to participate in the Arabian Tourism Association "ATA". The Cabinet then gave its nod allowing the Qatar Civil Aviation Authority (QCAA) to conduct bilateral talks in the field of air transport with a number of countries. A draft agreement between the government of Qatar and the government of the People's Republic of Bangladesh on mutual administrative assistance in the customs field also got Cabinet approval. (Qatar Tribune)
- QatarEnergy Trading to offtake and market 70% of LNG produced by Golden Pass** - Affiliates of QatarEnergy and ExxonMobil have agreed to independently offtake and market their respective proportionate equity shares of LNG produced by the Golden Pass LNG Export Project located in Sabine Pass, Texas in the United States of America ("Golden Pass LNG"). Pursuant to the agreement, QatarEnergy Trading LLC, a wholly owned subsidiary of QatarEnergy, will offtake, transport, and trade 70% of the LNG produced by Golden Pass LNG. The construction of Golden Pass LNG, which has a total production capacity in excess of 18mn tons of LNG per annum, is well underway with first LNG production expected by the end of 2024. Commenting on this development, HE Saad Sherida Al Kaabi, the Minister of State for Energy Affairs, the President and CEO of QatarEnergy, said: "The energy market is highly dynamic and undergoing a period of transformation, and LNG will continue to play a key role in meeting global energy demand and ensuring security of supply. This agreement is an important addition to our efforts to meet demand for cleaner energy and to support the economic and environmental requirements for a practical, equitable and realistic energy transition." Minister Al Kaabi added: "QatarEnergy is the global leader in LNG, the cleanest of all fossil fuels, and it is only natural for us to increase focus on LNG trading and portfolio optimization to deliver innovative LNG solutions that meet the needs of our customers across the globe. I am proud of what QatarEnergy Trading has achieved in the very short time since its inception and with this new addition to its portfolio, I am confident that QatarEnergy Trading will accelerate its efforts to deliver on our aspiration of becoming a world leader in LNG trading in the near future." As a result of this arrangement, Ocean LNG Limited, a joint venture established in 2016 between affiliates of QatarEnergy and ExxonMobil for the purpose of off-taking and marketing the entire production of Golden Pass LNG, has ceased operations and will be wound down. (Peninsula Qatar)
- Amir chairs meeting of supreme body for economy, investment** - Amir HH Sheikh Tamim bin Hamad Al Thani, Chairman of the Supreme Council for Economic Affairs and Investment, chaired the Council's third meeting in 2022 at the Amiri Diwan yesterday. Deputy Amir HH Sheikh Abdullah bin Hamad Al Thani, Deputy Chairman of the Council; Prime Minister and Minister of Interior HE Sheikh Khalid bin Khalifa bin Abdulaziz Al Thani, Executive Member of the Council; and Their Excellencies members of the Council participated in the meeting. The Council discussed the decisions and recommendations made in the second meeting and the projects follow-up report. The Council was also briefed on the report on the State's economic priorities and took the appropriate decisions in this regard. The Council discussed the topics listed on its agenda and took the appropriate decisions in their regard. (Peninsula Qatar)
- Prime Minister meets CEO of Google Cloud** - Prime Minister and Minister of Interior HE Sheikh Khalid bin Khalifa bin Abdulaziz Al Thani met with CEO of Google Cloud Thomas Kurian yesterday, who called on His Excellency to greet him on the occasion of his visit to the country. During the meeting, they discussed enhancing cooperation between the two sides, especially in the field of digital transformation and its infrastructure, and issues of mutual interest. (Peninsula Qatar)
- Ministry scraps Antigen, PCR tests for entry to Qatar** - The Ministry of Public Health (MOPH) has announced that with the number of COVID-19 cases continuing to fall around the world and in Qatar, and the ongoing roll-out of Qatar's National COVID-19 Vaccination Program, and based on the decision of the Council of Ministers issued on October 26, 2022, a set of updates will be applied to the measures in place to confront COVID-19. The updates come into effect on Tuesday, November 1, 2022 and are as follows: It is mandatory for individuals to present the health status of the Ehteraz application when entering healthcare facilities in Qatar. Citizens and residents of Qatar are no longer required to take a Rapid Antigen Test or PCR test within 24 hours following arrival in Qatar. Visitors are no longer required to present a negative COVID-19 PCR or Rapid Antigen Test result before travelling to Qatar. The Ministry stressed the need for all citizens, residents and visitors to continue to follow standard precautionary measures to reduce the risk of infection. (Peninsula Qatar)
- MoCI official: Qatar, South Korea achieve \$5.98bn trade in Jan-May 2022** - The 2022 South Korea-Qatar Business Forum held in Doha Wednesday marked the comprehensive strategic partnership between both nations, whose trade exchange in the first five months of 2022 stood at \$5.98bn, an official has said. In his welcome address, Mohamed Hassen al-Malki, Deputy Undersecretary for Industrial Affairs at the Ministry of Commerce and Industry, called for joint efforts to expand Qatar-South Korea strategic cooperation and include new and diverse sectors, such as health and Information and Communications Technology (ICT). "In this context, we praise the advanced level of trade exchange between our two nations. Qatar-South Korea trade exchange has grown by 67.2% compared to 2020. It reached \$11.57bn in 2021 and \$5.98bn in the first five months of this year. "Moreover, the South Korean private sector is playing a significant role in supporting the Qatari economy. Qatar is home to 179 South Korean companies, including leading economic establishments that have contributed to implementing important infrastructure projects that form part of hosting the 2022 FIFA World Cup," al-Malki stressed. Al-Malki also pointed out that the Ministry of Commerce and Industry has been diversifying Qatar's foreign investment portfolio in South Korea. This, he said, reflects Qatar's keenness to support the economies of its strategic partners and to mutually share expertise in areas that serve Qatar's development trends. This sharing of expertise, especially at the levels of industry and technology are "two fundamental factors in the renaissance and progress of the Republic of South Korea," al-Malki explained. He said the agreements and memoranda of understanding signed between the two sides have contributed to strengthening and consolidating joint trade and investment cooperation. "In this regard, we call for establishing the needed mechanisms to enact and enhance this cooperation in all areas. We cannot fail to appreciate here both sides' initiative to sign a bilateral agreement last August to waive the entry visa requirement for nationals of both countries. (Qatar Tribune)
- International Sports Conference reviews preparations for World Cup** - Key stakeholders to Qatar's hosting of the FIFA World Cup 2022 yesterday announced their complete readiness to stage a successful football showpiece. Speaking at the International Sports Conference organized by Qatar Lawyers Association (QLA) in partnership with the Qatar Football Association, the top officials expressed their confidence in hosting a blockbuster World Cup edition, with 24 days remaining in the historic tournament. A vast array of activities and their preparations were discussed during the conference, which was also attended by Chairman of the Board of Directors of Dar Al Sharq, Sheikh Dr. Khalid bin Thani Al Thani. The conference was also attended by representatives of the Supreme Committee for Delivery & Legacy (SC), Ashghal, Ministry of Transport and Katara. During the November 20 to December 18 World Cup, Katara alone will host a total of 380 activities. It was reviewed yesterday that Ashghal completed 1,719km long road network to ensure a perfect infrastructure for an estimated 1.2mn fans. It was also noted that all eight state-of-the-art stadiums besides all the training facilities were ready to provide best experience for the 32 participating teams. Beefed up security to ensure a safe and smooth World Cup also came under discussion. Addressing the opening ceremony, the President of Qatar Lawyers Association, Mubarak bin Abdulla Al Sulaiti said the conference

with its four sessions focused on the readiness of Qatar from logistical and legal points of view for hosting the mega sporting event. “The country is ready for the largest sport event, first time in an Arab country, Qatar. Eight state-of-the-art stadiums, venues of World Cup, are fully ready to host the matches,” said Al Sulaiti. He said that QLA hosted this conference to demonstrate the readiness of State institutions for hosting the mega sporting event and appreciate their efforts. (Peninsula Qatar)

- Headquarters of dispute settlement committees opened in Industrial Area** - President of the Supreme Judicial Council HE Dr. Hassan bin Lahdan Al Hassan Al Mohammadi and Minister of Labor HE Dr. Ali bin Smaikh Al Marri inaugurated yesterday the headquarters of the new dispute settlement committees at the Supreme Judicial Council building in the Industrial Area. The opening of the headquarters of the dispute settlement committees in the Industrial Area comes within the framework of the efforts of both the Supreme Judicial Council and the Ministry of Labor to facilitate workers’ accessibility and stream-lining judicial proceedings for workers and the speed of their completion in a short time under one threshold, in addition to ensuring the continuity of all judicial committees’ work procedures in a normal and accurate manner, and continuing to perform their entrusted tasks, especially during Qatar’s hosting of the World Cup. Dr. Al Marri highlighted that the Ministry attaches great importance to the committees for settling labor disputes because of their positive impact in resolving the majority of labor complaints, pointing out that the opening of new Labor committees in the Industrial Area will facilitate the accessibility to the committee during the period of time while organizing the World Cup. The Minister explained that during the first half of this year, the dispute settlement committees received about 4,121 cases. He stressed that Qatar has implemented a set of reforms in the labor sector to strike a balance between employers and workers, pointing out that it continues to adopt a sustainable approach in improving and modernizing work environment legislation in the coming years. The new dispute settlement committees in the Industrial Area will start receiving labor complaints as of the beginning of November, after increasing the number of committees to five, two at the ministry’s headquarters in Burj Al Huda in Al Dafna area, and three new committees in the Industrial. The new headquarters includes the presence of a judgment enforcement teams in the same building, which facilitates the procedures for implementing judgments and decisions issued by the labor dispute settlement committees, in addition to choosing the headquarters near labor gatherings in the Industrial Area for easy access by the largest segment of society. (Peninsula Qatar)
- Ooredoo set to deliver world’s first 5G FIFA World Cup** - Ooredoo Official Middle East & Africa Telecommunications Operator of FIFA World Cup Qatar 2022 has confirmed its full readiness to host millions of football fans and visitors at next month’s mega-event. Sheikh Mohammed bin Abdulla Al Thani, CEO at Ooredoo, outlined preparations for the world’s biggest sporting event during an interview aired on Qatar TV’s ‘Pulse of The Economy’ show on Tuesday. Sheikh Mohammed reviewed the company’s plans to meet the huge demand for telecommunications services, both before and during the tournament, and the steps it has taken to ensure a distinctive, enhanced experience for all attending the event. During the interview, Sheikh Mohammed highlighted that Qatar 2022 will be the first tournament that will see all stadiums equipped with 5G technology, ensuring a unique, completely new experience for fans that will enable them to seamlessly share the atmosphere with friends, loved ones and followers around the world. He stressed that all eight World Cup stadiums will be equipped with a mobile network service featuring the latest communications technologies, in addition to TETRA wireless services and Wi-Fi. Sheikh Mohammed also noted that prior to the World Cup, Ooredoo modernized its external radio network locations with the latest 5G technology aimed at maximizing nationwide coverage, including stadiums, airports, the metro, fan zones and other FIFA-related facilities. A full 4G and 5G mobile network upgrade was completed, utilizing the latest and most advanced equipment in preparation for the event. (Peninsula Qatar)
- Desert delight: Outpost Al Barari hotel resort set to open soon** - A one-of-its-kind hotel resort – artfully embedded in nature, in the heart of the desert – will soon open in Qatar, joining other properties that have either opened recently or are set to be inaugurated next month in time for the

FIFA World Cup 2022. “The Outpost Al Barari is about combining close to nature experiences with luxurious hospitality into an iconic hotel concept,” founding partner Peter Van De Bunt told reporters at a press preview of the resort yesterday. The 35,000sq m property, located 66km from Hamad International Airport, offers curated experiences that celebrate the country’s rich natural environment and heritage – surrounded by soaring sand dunes and desert wilderness. The resort will receive its first guests on November 19, while the official grand opening will take place later, it was revealed. The resort features 21 villas, comprising the Emiri and Heritage villas that provide guests with ultimate privacy and uncompromising comfort, scenic views of the desert “from private terraces with infinity pools that are inspired by the turquoise sea of Qatar”. (Gulf Times)

- 13 international digital awards for Qatar Tourism show its successful efforts to modernize digital assets** - Qatar Tourism (QT) has received a total of 13 international digital awards to date, a testament to its successful efforts to modernize digital assets and launch innovative, personalized and data-driven experiences. Most recently, Qatar Tourism was awarded World’s Best Tourism Authority Website and Middle East’s Best Tourism Authority Website at the 2nd Annual World Travel Tech Awards 2022. Voted for by travel professionals, media and consumers worldwide, these accolades recognize Qatar Tourism’s commitment to excellence. This summer Qatar Tourism also won the prestigious Adobe Experience Maker Award 2022 in “The Orchestrator” category for outstanding customer journey orchestration across different channels, locations, languages and platforms. The win was secured due to Qatar Tourism’s digital marketing efforts, which included the Visit Qatar’s Mobile Application and Visit Qatar Website, that are now available in eight languages - English, French, Italian, Arabic, German, Turkish and Spanish, and most recently Chinese. Qatar Tourism’s digital initiatives have reached more than 400mn people to date. Furthermore, Qatar Tourism has also recently scooped up a bronze award for its Visit Qatar Mobile Application at the Digital Communication Awards 2022, which have been rewarding outstanding online projects and campaigns since 2011. QT’s Visit Qatar website was also shortlisted as one of the top five websites. Chief Operating Officer of Qatar Tourism Berthold Trenkel said: “We are delighted that our digital efforts continue to be recognized by leading organizations around the world. As one of the fastest-growing tourist destinations in the world, it is imperative that we remain at the forefront of the travel industry. Understanding that personalization is the future in travel needs, we designed our Visit Qatar Mobile Application to be a user-centric digital travel companion, personalizing recommendations of nearby attractions and points of interest based on user preferences. Having such curated insights at the fingertips of our visitors helps to create a superior and memorable experience in Qatar.” Moreover, Qatar Tourism received five digital awards at the Horizon Interactive Awards 2021, including ‘Best in Show,’ ‘Best Overall Mobile App,’ ‘Best in Category for Web Tows & Municipalities,’ ‘Best in Category for Web Travel and Tourism,’ and ‘Gold in Global Campaign for Social Media Strategy.’ QT has also received two dotCOMM awards – a Gold award for the Visit Qatar website and a Platinum award for the Visit Qatar mobile application – a reflection of the success of QT’s digital transformation, implemented to enrich the visitor experience and promote Qatar as a tourist destination. Personalization and tailoring content based on the user’s preferences has helped Qatar Tourism deliver more targeted, timely, and customized communications to travelers, in line with its 2030 Tourism Strategy. (Qatar Tribune)
- Qatar signs contract to participate in World Expo 2025 Osaka Kansai** - Qatar will participate in the World Expo 2025 in Japan as part of efforts to strengthen trade, industrial, and investment co-operation relations with the various participating countries. This participation gives access to Qatari businessmen and companies for building strong relations with the Japanese side, hence allowing the establishment of businesses and partnerships in various sectors, especially as Osaka is one of Japan’s business hubs. In this regard, Qatar has signed a contract for its official participation with a national pavilion in the World Expo 2025 Osaka Kansai, scheduled to be held from April 13 until October 13, 2025. The participation contract was signed by Nasser Mohamed al-Muhannadi, deputy commissioner-general and chairman of the Preparation

Committee for Qatar's participation in World Expo 2025 Osaka Kansai. From the Japanese side, the contract was signed by the Commissioner General of the Japan Association for Expo 2025 Osaka Kansai, in the presence of Abdulbasit al-Ajji, vice-chairman of the Preparation Committee and the preparation of Qatar pavilion, along with a number of officials in the expo's organizing committee. The preparation committee shall handle preparing the needed equipment for the state's participation in the World Expo 2025. It shall also take on designing a distinguished, top-notch pavilion. To these ends, the committee is holding periodic meetings in order to ensure Qatar makes a distinguished, admirable participation. Themed 'Designing Future Society for Our Lives', the World Expo 2025 Osaka Kansai focuses on three sub-themes: Saving lives, empowering lives, and connecting lives. As many as 150 countries and 25 international organizations are expected to participate in the expo, and the projected number of visitors is some 82mn visitors, of which 3.5mn are from outside Japan. (Gulf Times)

International

- US new home sales fall in September; prices remain high** - Sales of new US single-family homes dropped in September and data for the prior month was revised lower, more evidence that higher mortgage rates are choking the housing market. New home sales decreased 10.9% to a seasonally adjusted annual rate of 603,000 units last month, the Commerce Department said on Wednesday. August's sales pace was revised down to 677,000 units from the previously reported 685,000 units. Sales tumbled 20.2% in the densely populated South and fell 0.7% in the West. But they rose 4.3% in the Midwest and surged 56.0% in the Northeast. Economists polled by Reuters had forecast new home sales, which account for about 10% of US home sales, declining to a rate of 585,000 units. Sales plummeted 17.6% on a year-on-year basis in September. They peaked at a rate of 993,000 units in January 2021, which was the highest level since the end of 2006. Data on Tuesday showed home prices logged their second straight monthly decline in August, resulting in a considerable slowdown in the annual pace of increase in house prices. Sales of previously owned homes fell for an eighth straight month in September, while homebuilding dropped, reports showed last week. The housing market has been the worst hit by the Federal Reserve's aggressive interest rate hikes intended to dampen overall demand in the economy, with annual inflation having risen at its fastest pace in 40 years. The US central bank has raised its benchmark overnight interest rate from near zero in March to the current range of 3.00% to 3.25%, the steepest pace of policy tightening in a generation or more. That rate is likely to end the year in the mid-4% range, based on the US central bank officials' own projections and recent comments. Mortgage rates have increased even faster. The 30-year fixed mortgage rate averaged 6.94% in the latest week, the highest in 20 years, up from 6.92% in the prior week, according to data from mortgage finance agency Freddie Mac. The median new house price in September was \$470,600, a 13.9% increase from a year ago. There were 462,000 new homes on the market at the end of last month, up from 457,000 units in August. Houses under construction made up 65.2% of the inventory, with homes yet to be built accounting for 22.7%. Completed houses accounted for 12.1% of the inventory, well below a long-term average of 27%. At September's sales pace it would take 9.2 months to clear the supply of houses on the market, up from 8.1 months in August. (Reuters)
- US goods trade deficit widens in September** - The US trade deficit in goods widened in September amid declining exports and rising imports, but that will probably not change expectations that trade led an anticipated rebound in economic growth in the third quarter. The goods trade deficit increased 5.7% to \$92.2bn last month, the Commerce Department said on Wednesday. Exports of goods fell \$2.8bn to \$177.6bn. Goods imports rose \$2.2bn to \$269.8bn. The data was published ahead of the release on Thursday of the government's advance estimate of third-quarter gross domestic product. According to a Reuters survey of economists, GDP likely rebounded at a 2.4% annualized rate last quarter after declining at a 0.6% pace in the April-June quarter. The economy contracted in the first half of 2022, but is likely not in recession, with more than 2.5mn jobs created during that period. (Reuters)
- US auto sales to rise in October as supply chains improve** - US auto retail sales are expected to rise in October as supply chain snags ease, making more vehicles available at dealerships amid higher demand, an industry report from consultants J.D. Power and LMC Automotive showed on Wednesday. An improvement in new vehicle inventories bumped up the sales activity in the United States at a time when consumers are ready to spend more to own a personal vehicle. Customers have been unaffected by higher vehicle prices and a lack of incentives or discounts from automakers, who have been taking advantage of strong demand and tight inventory. "Even with a modest increase in inventory, strong demand continues to allow manufacturers to maintain a low level of discounting," the report said, adding that average transaction price for new vehicles is expected to reach record levels in October. Retail sales of new vehicles are expected to rise 12.1% to 1,008,200 units in October, compared with a year earlier, the report showed. "The vehicle market is being supported by improving inventories and product selection for some, but not all, brands," said Charlie Chesbrough, senior economist at Cox Automotive. October seasonally adjusted annualized rate for total new vehicle sales is expected to be 15.0mn units, up 1.8mn units from 2021, the J.D. Power-LMC Automotive report showed. "While production has shown some signs of improvement, it most likely will not be enough to bring forward any material sales events," said Thomas King, president of the data and analytics division at J.D. Power. King flagged that per unit pricing and profitability may see a deterioration in the coming months, as rising interest rates pressure affordability. Total new-vehicle sales in October, including retail and non-retail transactions, are projected to reach 1,157,900 units, a 15.2% increase from October 2021, according to the report. (Reuters)
- US mortgage interest rates jump to 7.16%, highest since 2001** - The average interest rate on the most popular US home loan rose to its highest level since 2001 as tightening financial conditions weigh on the housing sector, data from the Mortgage Bankers Association (MBA) showed on Wednesday. The average contract rate on a 30-year fixed-rate mortgage rose by 22 basis points to 7.16% for the week ended Oct. 21 while the MBA's Market Composite Index, a measure of mortgage loan application volume, fell 1.7% from a week earlier. Mortgage application activity is at its slowest pace since 1997. Mortgage rates have more than doubled since the beginning of the year, as the Federal Reserve pursues an aggressive path of interest rate hikes to rein in stubbornly high inflation. The central bank is expected to raise rates by 75 basis points for a fourth straight time at the conclusion of its next policy meeting on Nov. 1-2. Those actions, designed to cool the economy sufficiently to curb price pressures, have weighed heavily on the interest-rate-sensitive housing sector as expectations for Fed tightening have led to a surge in Treasury yields. The yield on the 10-year note acts as a benchmark for mortgage rates. (Reuters)
- Britain's car output drops 6% as supply woes persist** - British car production dropped 6% in September, an industry body said on Thursday, as the sector continues to bear the brunt of high energy costs, supply-chain snags and component shortages. The Society of Motor Manufacturers and Traders (SMMT) said 63,125 units were made in Britain in September, nearly half of the levels seen in 2019, before the pandemic hit. Battery electric vehicle (BEV) production grew 16.6% in the month, the SMMT said. The global exports value of electric vehicles, which represents more than a third of all UK car exports, surged to 7.9bn pounds (\$9.13bn) from 1.3bn pounds over the last five years. In September, SMMT said energy costs have emerged as the single biggest concern for British automotive manufacturers, which have collectively racked up more than 300mn pounds in bills during the year to August. "In the week the UK gets a new prime minister, the sector is calling on the government to work together to create a competitive business environment for UK automotive manufacturing," SMMT said. Britain's new Prime Minister Rishi Sunak, who replaced Liz Truss after her brief stint, takes on an economy facing recession at a time when the Bank of England is raising interest rates to tame double-digit inflation. "Stability, combined with a plan that tackles critical skills shortages, delivers regulatory certainty and brings down the cost of energy in the long-term can help put the UK at the forefront of next-generation automotive manufacturing," SMMT Chief Executive Mike Hawes said in a statement. (Reuters)



- Accenture survey: Two-thirds of Britons to cut festive spending this year** - Over two-thirds of British adults are planning to cut back on festive spending this year due to a worsening cost of living crisis, according to a survey published on Thursday. Despite enduring two Christmases under social restrictions linked to the COVID-19 pandemic, three quarters of adults are not planning a big celebration, the survey by Accenture showed. About 49% of those surveyed were looking to cut back on gifts, 46% on eating out, and 35% on both general socializing and food and drink at home. Of those planning to reduce spending this Christmas, 45% plan to buy food from budget-friendly supermarkets. "The fact that shoppers are planning to spend less on gifts this year reflects just how low the mood feels in the run up to this Christmas," Accenture's retail strategy and consulting lead Kelly Askew said. With inflation running at 10%, UK consumer confidence remains close to its gloomiest on record and households have been reining in spending. Another survey by supermarket group Asda on Wednesday showed UK families were 141 pounds (\$163.5) worse off in September year-on-year. The Accenture data is more pessimistic than a survey published by market researcher Kantar on Monday which said half of Britons plan to spend less on Christmas this year. Tesco (TSCO.L), Britain's biggest retailer, said earlier this month that Britons would still want to celebrate Christmas but would seek to do it in a more affordable way. Consumers also face the prospect of a tighter squeeze in 2023 after finance minister Jeremy Hunt scrapped tax cuts previously planned by former Prime Minister Liz Truss and scaled back her vast energy support scheme for households. (Reuters)
- ECB to hike interest rates, likely to trim bank subsidies** - The European Central Bank will raise interest rates again on Thursday and likely reel in a key subsidy to commercial banks, taking another huge step in tightening policy to fight off a historic surge in inflation. Fearing that rapid price growth is becoming entrenched, the ECB has already raised rates at the fastest pace on record, and there is little let-up in sight as unwinding a decade worth of stimulus could take it well into next year and beyond. The ECB is almost certain to raise its 0.75% deposit rate by 75 basis points - for a cumulative 2 percentage point increase in three meetings - and signal that it is not yet done, even if the size of subsequent moves remains open to debate. But in a potentially more important decision, the bank is also likely to take the first steps in reducing its 8.8tn euro balance sheet, bloated by years of debt purchases and ultra-cheap loans extended to banks. "The ECB is still in catch-up mode," bNP Paribas said. "We think there is now a comfortable majority for taking rates into restrictive territory." But the rate decision is likely to be the easy part of Thursday's meeting. Unlike in September, no policymaker has openly opposed the idea of a 75 basis-point hike on Thursday, and markets have fully priced in such a move, suggesting an easy unanimity, especially since the US Federal Reserve has also hinted at a similar increase. Signaling that future moves will be more difficult, ECB President Christine Lagarde is likely to provide only vague guidance, arguing that more hikes are needed but incoming data and new economic projections in December will be key. While inflation is high and underlying price growth is broadening, the overall picture may be more balanced than in the past as energy prices are falling, a looming recession will dampen price pressure, and there are no signs of a wage-price spiral. The ECB's rate decision is due out at 1215 GMT, followed by Lagarde's news conference at 1245 GMT. (Reuters)
- China's Jan-Sept industrial profits fall at faster pace** - Profits at China's industrial firms fell at a faster clip in the January-September period as COVID-19 curbs and a worsening property crisis continued to weigh heavily on factory activity. Profits fell 2.3% in the first nine months of 2022 from a year earlier, after a 2.1% drop in the January-August period, according to data from the National Bureau of Statistics (NBS) released on Thursday. The bureau did not report standalone figures for September and August but said in a separate statement that the decline in profits at industrial firms in September narrowed by 6.0 percentage points compared with the previous month. After nearly contracting in spring, China's third-quarter economic growth was faster than expected, helped by a raft of government measures. September activity data showed strong industrial output, but prolonged property woes, slower exports and stubbornly weak retail sales are clouding the outlook for a more robust recovery in the longer term. Last month, China's industrial output jumped 6.3% from a year earlier, outstripping expectations for 4.5% growth and a 4.2%

expansion in August. Despite better-than-expected third quarter GDP growth, analysts at Goldman Sachs cut their fourth quarter growth forecast to 3.5% on a quarter-on-quarter annualized basis from 5.0% previously. "High-frequency data including emerging industries PMI (EPMI), new home sales, auto sales, transportation and long holiday tourism revenue pointed to a likely weak start in Q4," Goldman Sachs analysts said. Industrial profits data covers large firms with annual revenues above 20mn Yuan (\$2.79mn) from their main operations. (Reuters)

- China smartphone shipments slid 11% in Q3** - Smartphone shipments in China fell 11% year-on-year in the third quarter as the country's slowing economy took a toll on consumer demand, research firm Canalys reported on Thursday. Brands shipped a total of 70mn smartphones to sellers in the period, down from 78.9mn in same period last year. While Apple Inc (AAPL.O) was the only brand to buck the trend, with shipments jumping 36% to 11.3mn, analysts say that the surge was due to demand for the iPhone 14 Pro model, and demand for the basic iPhone 14 model has been weak. The dip continues an ongoing trend for the sector, which in recent years has faced challenges ranging from the global chip shortage, the economic impact of China's zero-COVID policy, and lengthening upgrade cycles from consumers. "Vendors have been suffering from rapidly declining demand and high inventory over past quarters which has severely damaged confidence in the overall supply chain," Canalys analyst Toby Zhu wrote in the report. Vivo, owned by the Shenzhen-based conglomerate BBK, was the top-ranked brand in the quarter, shipping 14.1mn devices and taking a market share of 20%. The top three brands - vivo, OPPO, and Honor - saw shipments fall 23%, 27%, and 16% respectively. Apple currently ranks as the fourth top-selling brand in China, with a market share of 13%. The company "is not currently isolated from weak mainland China consumer demand," wrote Canalys analyst Amber Liu, adding that the company has been launching aggressive promotions on previous-generation devices in order to fend off competition from rivals. Xiaomi Corp (1810.HK), which ranked as the fifth top-selling brand, saw shipments fall 17%. (Reuters)
- NHK: Japan's extra budget for stimulus package to exceed \$198bn** - Japan's upcoming economic stimulus package is expected to include an extra budget of more than 29tn Yen (\$198bn), far exceeding a previous estimate, national broadcaster NHK reported on Thursday. Only a day earlier, Japanese media had reported the government was set to spend about 25tn yen on the stimulus package, aimed at easing the pain from rising energy and other living costs. Some lawmakers from the ruling Liberal Democratic Party objected to the lower estimate citing tougher economic conditions, prompting Prime Minister Fumio Kishida and Finance Minister Shunichi Suzuki to meet on Wednesday evening to review the plan, NHK reported. Japan's public debt is already the biggest among major economies at twice the size of its economy. The extra spending, which is likely to be finalized on Friday, is expected to be partially funded by additional debt issuance, raising concerns over Japan's fiscal discipline. Asked about the raised spending estimate and its implications, Suzuki said work was still ongoing to reach a final decision on Friday. "We're almost there," he told reporters at the ministry. With his approval ratings plunging, Kishida has been under pressure to take steps to alleviate the blow from rising fuel and food prices, which have been exacerbated by a roughly 30% rise in the dollar against the yen this year. Under the stimulus package, the government will extend a gasoline subsidy to curb rising energy costs for households and businesses until the first half of the next fiscal year, a draft document seen by Reuters showed on Wednesday. It will also include support for rising electricity bills, which will be implemented as early as next January, according to the draft. (Reuters)

Regional

- Saudi non-oil exports in August surge 16% to \$7.2bn** - The value of non-oil exports (including re-exports) from Saudi Arabia during August surged to hit SR27bn (\$7.2bn), up 16.6% compared to last year's figures of SR23bn (\$6.1bn), with an increase of SR4bn, according to data released by General Authority for Statistics (GASTAT). The publication results indicated that the kingdom's merchandise exports value for the month grew 49.1% to hit SR134bn from SR90bn last year, thus recording an increase of SR44bn.



The value of oil exports for the month too witnessed a rise, hitting SR107bn compared to SR67bn last year, with an increase of SR40bn (a percentage of 60.2%). According to GASTAT, the value of merchandise imports in Saudi Arabia in August soared to SR61bn compared to SR51bn, thus posting an increase of SR10bn, equating to 20%. (Zawya)

- Dr. Al-Qasabi: Saudi investments in Türkiye amount to \$18bn** - Minister of Commerce, Chairman of the Board of Directors of the General Authority for Foreign Trade Dr. Majid Bin Abdullah Al-Qasabi confirmed that Saudi investments in Türkiye amount to \$18bn. He added that the volume of Saudi investments in the country is witnessing a continuous increase. Dr. Al-Qasabi's confirmation came during an interview with a Turkish channel (TRT), where he indicated that the targeted private sector investments in Türkiye range between \$4 and \$5bn. The Public Investment Fund (PIF) is studying some investment opportunities in Türkiye, Dr. Al-Qasabi said, noting that the coming period will witness more exchanges of visits of Saudi and Turkish businessmen delegations. "Crown Prince, Prime Minister Mohammed Bin Salman has issued directives to strengthen relations with Türkiye, especially at the economic level due to the fact that the economy connects societies, and is also a reason for the sustainability of relations," he confirmed. While adding, "The Saudi-Turkish relationship is a pivotal relationship and it extends back to a long history, while including several aspects such as the economic, political and social aspects." He stressed the importance of institutional communication between Saudi Arabia and Turkey, stressing that this is the main reason for his visit to Istanbul. While discussing the cooperation between Saudi Arabia and Türkiye in the fields of investments, Dr. Al-Qasabi said that he is expecting the volume of trade exchange between the two countries to reach an advanced level during the next few years. He also said that mechanisms have been put in place that guarantee raising the levels of trade exchange between the two countries, and to exceed \$10bn. The minister said that he is in constant communication to address all challenges and obstacles that may face Saudi and Turkish investors. (Zawya)
- Saudi Aramco launches \$1.5 bn fund, says energy transition plan flawed** - Oil giant Saudi Aramco launched a \$1.5bn fund to support an inclusive global energy transition on Wednesday while Saudi officials said the switch from hydrocarbons could take decades, necessitating continued investment in conventional resources. Saudi Arabia, the world's top oil exporter, and fellow OPEC producers have warned of underinvestment in fossil fuels especially while spare production capacity is thin and demand relatively healthy despite economic headwinds. "The current transition plan is flawed honestly. It is not really delivering. What we need is an optimal, realistic transition plan," Aramco CEO Amin Nasser told a business forum, where he announced the new fund managed by Aramco Ventures. "We need to realise that today alternatives are not ready to shoulder a heavy load of the growing energy demand and therefore we need to work in parallel until alternatives are ready." The Aramco sustainability fund would target investments globally, with initial focus on areas including carbon capture and storage, greenhouse gas emissions, as well as hydrogen, ammonia and synthetic fuels. Saudi Arabia and fellow Gulf Arab states have sought to bolster their green credentials. Riyadh last year said the kingdom aims to reach net zero emissions of greenhouse gases, mostly produced by burning fossil fuels, by 2060. Saudi Finance Minister Mohammed al-Jadaan told the FII gathering that thinking around the global energy transition has "now become more realistic that actually transition will take possibly 30 years", and that conventional resources remained important to ensure security of supply. (Reuters)
- Saudi Arabia's wealth fund sets up investment firms in five Mideast countries** - Saudi Arabia's Public Investment Fund (PIF) has established five regional investment companies in Jordan, Bahrain, Sudan, Iraq and Oman, the sovereign wealth fund said on Wednesday, following a similar move to set up an investment subsidiary in Egypt. The six companies will target investments of up to \$24bn, PIF added, in sectors including infrastructure, real estate, mining, healthcare, food and agriculture, manufacturing and tech. The Saudi Egyptian Investment Company, the PIF subsidiary set up earlier this year, took minority stakes worth \$1.3bn in August in four listed Egyptian companies. Saudi Arabia and other Gulf countries have pledged billions of dollars of investments in Egypt, where

economic woes have deepened since the war in Ukraine. Establishing the five new subsidiaries "will contribute to an increase in regional investment opportunities for PIF's portfolio companies and Saudi Arabia's private sector, bolstering attractive financial returns over the long term, and creating more avenues for strategic economic collaboration with the private sector in the target countries as well as enabling the Saudi private sector," PIF said. The announcement was made on the second day of Riyadh's flagship FII investment conference. PIF, which manages about \$620bn in assets and aims to grow that to over \$1tn by 2025, said the move aligns with its strategy to seek new investments in the Middle East and North Africa, grow its assets under management and diversify Saudi Arabia's revenue sources. The fund, which is Crown Prince Mohammed bin Salman's chosen vehicle to drive an ambitious economic agenda to wean the economy off oil, was the second most active state investor between January and October, with 39 deals valued at \$17.2bn during the period, according to wealth fund tracker Global SWF. (Reuters)

- UAE's central bank pilots cbank digital currencies transactions** - The Central Bank of the United Arab Emirates (CBUAE) said on Wednesday it has completed the world's largest pilot of central bank digital currencies (CBDC) transactions, with other regulators including the People's Bank of China's Digital Currency Institute. "The project mBridge demonstrated faster, cost effective and secure cross-border monetary settlements using central bank money, identified as a G20 economic priority," CBUAE said, adding it would be positive for regional and international trade, as well as participating entities. The pilot was part of Project mBridge, which experiments with cross-border payments using a common platform based on distributed ledger technology (DLT) which central banks can use to issue and exchange their CBDCs. Central banks around the world have been racing to develop CBDCs as they seek to provide an alternative to cryptocurrencies but are grappling with technological complexities. Roughly 100 countries, representing 95% of the world's GDP, are using or looking into CBDCs, according to the Atlantic Council. Earlier this month, financial messaging system SWIFT laid out its blueprint for a global central bank digital currency (CBDC) network following an 8-month experiment on different technologies and currencies. CBUAE's six-week pilot project was conducted with the Hong Kong Monetary Authority, the Bank of Thailand, the Digital Currency Institute of the People's Bank of China and the Bank for International Settlements. The pilot saw commercial banks in four jurisdictions use mBridge for 160 payment and foreign exchange transactions totaling more than 80mn dirhams (\$21.78mn). Khaled Mohamed Balama, CBUAE's governor, said in the statement the project is part of CBUAE's plan to "support UAE competitiveness, diversity and growth of the financial sector in line with future economic trends." He added the central bank would continue to set up "the right governance framework for interoperable CBDCs to deliver tangible benefits to UAE companies and consumers." (Reuters)
- UAE, Uzbekistan sign MOU to boost energy, hydrogen cooperation** - The United Arab Emirates and Uzbekistan have signed a memorandum of understanding on boosting cooperation in the energy and hydrogen sectors, the UAE's energy ministry said in a tweet on Wednesday. (Reuters)
- UAE, Kazakhstan trade exchange amounts to \$907mn during past year** - Madyar Menelikov, Ambassador of Kazakhstan to the UAE, said that the UAE is one of Kazakhstan's main trading partners in the Middle East, and the volume of trade exchange between the two countries during the past year amounted to US\$907mn. The announcement came during a ceremony on the occasion of Kazakhstan National Day. During the ceremony - which was attended by Hessa bint Essa Buhumaid, Minister of Community Development - Menelikov stated that Emirati investments in Kazakhstan amounted to about \$2.7bn since the establishment of diplomatic relations. He also noted that the value of Kazakh investments amounted to more than US\$1bn, and the total direct investment flows from the UAE increased by 43%, or \$243.4mn. In a speech on this occasion, the ambassador valued the UAE leadership's interest in strengthening relations between the two countries, pointing out that the 1st of October marks the 30th anniversary of establishing diplomatic relations between the UAE and Kazakhstan. He highlighted the distinguished relations that bind the two countries together. The ambassador stated that the tourism sector is also a promising field of

cooperation between Kazakhstan and the UAE, as it is a global tourism center, pointing out that there are currently 40 direct flights per week in both directions. The ceremony, which was held at the St. Regis Abu Dhabi, was attended by several officials from the Ministry of Foreign Affairs and International Cooperation, members of the Arab and foreign diplomatic corps accredited to the state, and members of the Kazakh community in the country. (Zawya)

- First Abu Dhabi Bank's finance chief to retire** - First Abu Dhabi Bank (FAB) (FAB.AD), the United Arab Emirates' biggest lender, on Wednesday announced the retirement of Chief Financial Officer James Burdett, who will remain at the bank until a successor is appointed. He decided to retire "to return home to his family in New Zealand", the bank said in a statement. Group CEO Hana al-Rostamani said in the statement that Burdett played a "vital role" in integrating legacy banks, "driving outstanding results and shaping our strategic vision as the UAE's leading bank". "We thank him for his commitment through the years and wish him all the best for the future." Burdett, in the same statement, said it had been a "privilege to serve FAB" and "build a solid financial foundation that is fit for our future growth aspirations". FAB also reported third-quarter net profit down 24% from a year earlier and flagged caution against an "increasingly challenging global backdrop". (Reuters)
- Dubai regulator fines former Abraaj COO \$1.15mn** - Dubai's financial regulator has fined Waqar Siddique, former chief operating officer of collapsed private equity firm Abraaj Group, \$1.15mn for "knowing involvement" in the firm's misconduct, it said on Wednesday. Dubai-based Abraaj was the largest buyout fund in the Middle East and North Africa until it collapsed in 2018 after investors raised concerns about the management of its \$1bn healthcare fund. The Dubai Financial Services Authority (DFSA) said Siddique was also "prohibited and restricted from performing any function in or from the DIFC", Dubai's financial center. The regulator said Siddique was "knowingly involved in certain Abraaj Investment Management Limited (AIML) and Abraaj Capital Limited (ACL) breaches". The breaches included being "knowingly involved in AIML misleading and deceiving investors over the use of their monies within funds managed by Abraaj, including by being a signatory to loan agreements used to produce misleading bank balance confirmations and misleading financial statements", the DFSA said. It said Siddique on Oct. 14 withdrew a referral he had made for the Financial Markets Tribunal (FMT), an independent appeal body, to review the DFSA's findings. It said it reached a settlement with Siddique including "arrangements to secure payment to the DFSA". Earlier this month, the DFSA provisionally fined KPMG and its former audit principal \$2mn over failings in the audit of Abraaj. "It continues to be a priority of the DFSA to hold senior individuals to account. As with the former Abraaj CFO, Mr Ashish Dave, we have pursued payment of the fine even though the individual (Siddique) and his assets are no longer in the UAE," DFSA Chief Executive Ian Johnston said in the statement. DFSA fined Dave \$1.7mn in July last year, citing his involvement in deception, unauthorized activity and compliance breaches. (Reuters)
- Omar Al Olama: UAE, India can increase global footprint through commerce** - Omar bin Sultan Al Olama, Minister of State for Artificial Intelligence, Digital Economy, and Remote Work Applications, during a three-day global conference on technology in New Delhi, said that the UAE and India can work together to substantially increase their footprint across the world through commerce. "The way to influence the world today is through commerce. If countries like the UAE and India can work together, we can substantially increase our footprint in the world," Al Olama said during the opening session of the conference in a video conversation with Samir Saran, President of the Observer Research Foundation, which has organized the event. Al Olama underscored the deep-rooted relations between the UAE and India and said there are multiple areas for bilateral cooperation, noting to the immense scope for collaboration between start-ups in both countries. The minister highlighted that his mandate is to check the bad and advance the good while promoting technology to create a better future for all. "My job is to ensure that Artificial Intelligence deployment allows for more proactive governments, allows for better economic returns and allows for a better future for everyone." In regards to the oil industry, Al Olama emphasized his drive to apply Artificial Intelligence to increase efficiency and reduce

the cost of production. "We need to spend on infrastructure. We will use Artificial Intelligence and manage traffic effectively to ensure that people do not get gridlocked as increased traffic flows." Al Olama added that the UAE has a high share of women in digital space, stating that more women are now entering into science, technology, engineering, and mathematics (STEM) due to increased connectivity. The three-day conference, titled CyFu2022, aims to engage in critical foresight to shape policy, normative, and systemic responses to both established trends and signals of change. (Zawya)

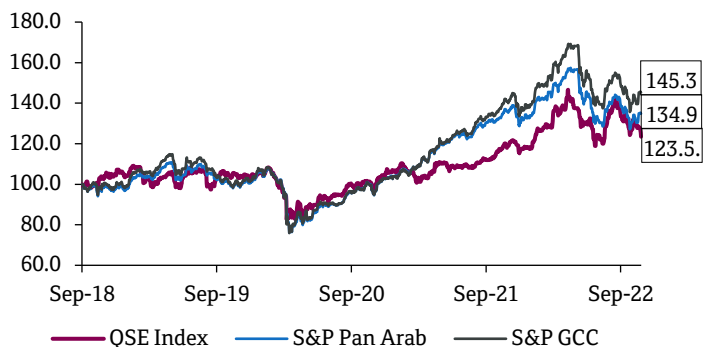
- Sharjah Chamber receives high-level Tajik delegation, organizes Sharjah-Tajikistan business forum** - The Sharjah Chamber of Commerce and Industry (SCCI) organized today the Sharjah-Tajikistan business forum to discuss ways to strengthen collaboration ties between the Emirati and Tajikistani business communities, especially in investment and commercial sectors. The forum, which was held on the sidelines of a visit by a high-level business delegation from Tajikistan, highlighted the importance of fostering partnerships across a range of areas of common interest, including the food and agricultural sectors, to reinforce the food security system in both countries. Welcoming the visiting delegation, Abdul Aziz Shattaf, Assistant Director-General for the Communication and Business Sector, said that the forum provided an ideal opportunity to explore avenues of cooperation and ways to exchange expertise in order to enhance trade exchange and increase trade missions between both friendly countries. "The UAE and Tajikistan's bilateral ties are growing and prospering in all fields thanks to the wise visions and directives of both countries' leaderships, which reflected positively on solidifying our ties based on mutual respect and benefit. Over the past few years, the volume of trade exchange between the two countries has doubled, reaching US\$61.5mn in 2019," Shattaf said. For his part, Sharifi Bahadur Mahmoudzadeh, Ambassador of Tajikistan to the UAE, emphasized that Tajikistan is keen to cement bilateral ties with the UAE, expressing his thanks and gratitude to Sharjah Chamber for organizing the forum, which served as a venue to exchange expertise and learn about the investment and economic opportunities available in both countries. (Zawya)
- Bahrain finance minister: Gulf economies need to boost production, exports** - Bahrain's finance minister said on Wednesday that the Gulf countries need to build their production and export capabilities in order to transform their economies, since the majority of their non-oil GDP is currently built on consumption and imports. The finance minister, Sheikh Salman bin Khalifa Al-Khalifa, spoke in Riyadh at the FII investment conference. (Zawya)
- Insurance industry grows steadily in Bahrain** - Bahrain's insurance industry has logged steady growth in the first half of this year with gross premiums rising to nearly \$400mn. Releasing data and analysis on the sector the Central Bank of Bahrain (CBB) said yesterday the gross premiums generated in the domestic market amounted to BD146.86mn (\$390mn) in the six months ended June 30, 2022 compared to BD143.62mn in 2021, showing a growth rate of around 2.3%, with general insurance business (including medical insurance business) contributing to 84% of the gross premiums written for the same period of 2022. Total gross premiums of the medical insurance have increased from BD45.68mn in the six months ended June 30, 2021 to BD46.78mn in the same period of 2022, showing an increase of around 2%. Medical insurance is the largest in terms of total gross premiums which represented around 32% of the total gross premiums written in the period ended June 30, 2022. The total gross premiums in motor insurance class increased by 5% to BD36.06mn in the first half of the year compared to BD34.48mn in the same period of 2021. Motor insurance is the second largest class of insurance in terms of gross premiums which represented around 25% of the total premiums written in the period ended June 30, 2022. Total gross contributions of takaful firms registered BD41.30mn in the first six months compared to BD43.67mn in the same period of 2021. Gross contributions of takaful firms represent around 28% of the total Bahrain gross premiums in the first half of the year. In the six months ended June 30, 2022, Bahrain's domestic insurance market comprised 21 locally incorporated firms and 10 overseas insurance firms (branches of foreign companies) carrying out insurance, reinsurance, takaful, retakaful and captives business in the kingdom. Locally incorporated firms include 12 conventional insurance firms, five takaful firms, two reinsurance firms, one retakaful firm and one

captive, while overseas insurance firms consists of nine conventional insurance firms and one reinsurance firm. In addition, there are a substantial number of insurance brokers and insurance ancillary services. "The insurance sector in Bahrain holds promise for growth, as demonstrated by the industry's performance for the period ended 30 June 2022. This is due to the growth in medical insurance class that resulted from the public awareness about the importance of such class of insurance," said CBB executive director of financial institutions supervision Abdul Rahman Al Baker. "We expect the insurance sector to grow in the coming years, mainly due to the increase in the public awareness on the importance of the insurance products in general, as well as due to the soundness of regulatory and supervisory framework of the insurance sector in Bahrain," added Mr Al Baker. "The CBB's directives to insurance companies regarding digital transformation in the insurance sector in general, and in particular in motor insurance and medical insurance, have contributed to the growth in these two sectors. Moreover, the CBB aims to a higher level of such digital services in this sector, in order to provide the best financial and insurance services with ease and convenience," said Elham Taleb, director of insurance supervision at the CBB. (Zawya)

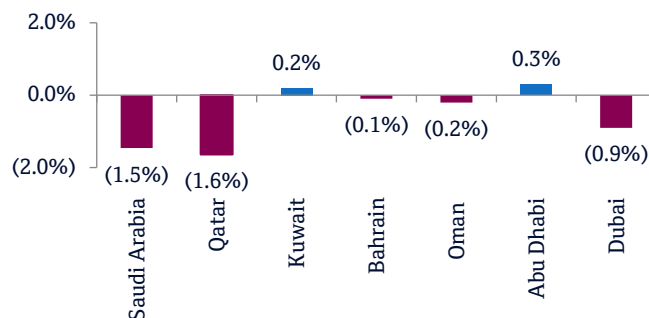
- Oman's sovereign wealth fund eyes tech investments in UK** - Oman's sovereign wealth fund, the Oman Investment Authority, is considering investing in the United Kingdom's technology sector to take advantage of valuations hit by rising interest rates and the fall in sterling, an OIA executive said on Wednesday. Ibrahim Al Eisri, director general of private equity at OIA, told Reuters the wealth fund was looking at unlisted technology firms in the UK and expanding them. The UK's economy is experiencing a cost-of-living crisis as Rushi Sunak became its third prime minister in two months on Tuesday. "We are looking at some deals right now, given the market provides an opportunity right now to enter," he said on the sidelines of FII, Saudi Arabia's flagship annual investment conference. Al Eisri said now was the best time to monetize assets compared with two years ago amid the COVID-19 pandemic, adding that OIA had exited four investments outside Oman last year. The region's oil giants, Saudi Arabia's Aramco and Abu Dhabi's ADNOC, have in recent years raised tens of billions of dollars through IPOs, including of Aramco and several ADNOC subsidiaries and joint ventures, as well as selling stakes in their pipeline infrastructure. Oman has plans to publicly list 30 companies over the next five years, he said. The Gulf is enjoying an IPO boom at the moment, with the governments of Saudi Arabia, Abu Dhabi and Dubai pushing state-led flotations to boost the competitiveness of their equity markets. Issuers in the region have raised more than \$15bn from IPOs in the year through mid-October, according to Refinitiv data. Their proceeds in the first half exceeded European flotations, the data showed, even as world markets remained volatile due to Russia's invasion of Ukraine. He added that OIA invited investors two weeks ago to look at opportunities in the mining sector and is also planning the same for the fisheries sector. The fund is focused on alternative energy technology, logistics and messenger-RNA technology used in some COVID-19 vaccines. He added that OIA is close to investing in a port in Zanzibar. (Zawya)
- Kuwait: Budget nod delayed for panel review** - The National Assembly held a special session on Tuesday to discuss and approve the State budget for fiscal 2022/2023 as per the request of the government. However, most of the MPs expressed objection to the approval of the budget in one session and without extensive discussion. The Assembly then approved the request of the majority of MPs to return the report on the State budget to the parliamentary Budgets and Final Accounts for further discussion. An agreement has been reached to vote on the budget on Tuesday, Nov 1, 2022. During the session, Minister of Finance Abdulwahab Al-Rashead conducted a presentation on the budget; affirming the commitment of the government to provide the budget for the encashment of the unused leave days of public sector workers and disbursement of the incentive for workers on the frontline of the fight against Coronavirus. He clarified that the incentive had earlier been paid to the frontliners in 55 public institutions at a total cost of KD450mn and only eight institutions have yet to disburse the incentive. Assembly Speaker Ahmed Al-Saadoun affirmed that the report will be returned to the relevant committee for further discussion and the latter will receive the MPs' comments in the

coming days. State Minister for National Assembly Affairs Ammar Al-Ajmi confirmed the government is keen on taking into consideration the comments of the MPs, stressing the executive authority will discuss these comments thoroughly with the parliamentary Budgets and Final Accounts Committee. Chairman of the parliamentary Budgets and Final Accounts Committee MP Adel Al-Damkhi clarified they are willing to discuss the budget again to include the MPs' comments. He disclosed the State budget is KD23bn, with oil revenues constituting 91% of the budget as per the estimated price of oil — \$80 per barrel — and production of 2mn barrels per day. (Zawya)

- Kuwaiti developer URC gets go-ahead for merger, capital boost** - Kuwait-based United Real Estate Company (URC) said its shareholders have approved the company's merger with United Towers Holding Company (UTHC) and Al Dhiyafa Holding Company (DHC) at the Extraordinary General Assembly held yesterday in Kuwait City. Also at the Extraordinary General Assembly, URC investors agreed to increase the company's capital from KD118.8mn (\$382mn) to KD143.1mn (\$460mn), by issuing 242.6mn ordinary shares at nominal value. The increase of the capital by about KD24.3mn will be implemented through 184.2mn shares that will be allotted to the shareholders of UTHC and DHC at a share exchange rate of 0.64 new shares in URC for every share in UTHC. Also, 58.3mn shares will be allotted to the shareholders of Al Dhiyafa Holding Company at a share exchange rate of 0.58 new shares in URC for every share in DHC. On the investors go-ahead, URC Vice Chairman and Group CEO Mazen Issam Hawwa said: "We are working within a clear strategy that aims to achieve the desired value and results from this merger, which is to upgrade the company's asset portfolio and enhance the company's capacity." "We're basically looking to increase revenues, which leads to added value for all the shareholders participating in this entity resulting from the merger," he noted. Hawwa expressed delight at having obtained the approval of shareholders to implement the merger with United Towers Holding Company and Al Dhiyafa Holding Company. "Earlier, the merger was approved by the shareholders of both companies in their Extraordinary General Assembly held on October 17 and we look forward to completing the final procedures and implementing the deal by the end of 2022," he added. (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,664.57	0.7	0.4	(9.0)
Silver/Ounce	19.58	1.2	0.8	(16.0)
Crude Oil (Brent)/Barrel (FM Future)	95.69	2.3	2.3	23.0
Crude Oil (WTI)/Barrel (FM Future)	87.91	3.0	3.4	16.9
Natural Gas (Henry Hub)/MMBtu	5.17	0.0	21.4	41.6
LPG Propane (Arab Gulf)/Ton	88.00	2.6	5.2	(21.6)
LPG Butane (Arab Gulf)/Ton	96.50	2.1	2.9	(30.7)
Euro	1.01	1.2	2.2	(11.3)
Yen	146.37	(1.1)	(0.9)	27.2
GBP	1.16	1.3	2.8	(14.1)
CHF	1.01	0.9	1.2	(7.5)
AUD	0.65	1.6	1.8	(10.5)
USD Index	109.70	(1.1)	(2.1)	14.7
RUB	118.69	0.0	0.0	58.9
BRL	0.19	(1.2)	(4.1)	3.5

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,535.68	(0.1)	3.0	(21.5)
DJ Industrial	31,839.11	0.0	2.4	(12.4)
S&P 500	3,830.60	(0.7)	2.1	(19.6)
NASDAQ 100	10,970.99	(2.0)	1.0	(29.9)
STOXX 600	410.31	1.9	6.0	(25.6)
DAX	13,195.81	2.3	6.1	(26.0)
FTSE 100	7,056.07	1.8	4.4	(18.0)
CAC 40	6,276.31	1.6	6.5	(22.4)
Nikkei	27,431.84	1.8	2.6	(25.1)
MSCI EM	851.81	0.9	(1.5)	(30.9)
SHANGHAI SE Composite	2,999.50	2.1	(0.5)	(27.0)
HANG SENG	15,317.67	1.0	(5.5)	(35.0)
BSE SENSEX	59,543.96	-	0.6	(7.7)
Bovespa	112,763.79	(2.6)	(9.0)	11.8
RTS	1,088.59	(0.2)	3.6	(31.8)

Source: Bloomberg (*\$ adjusted returns)

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