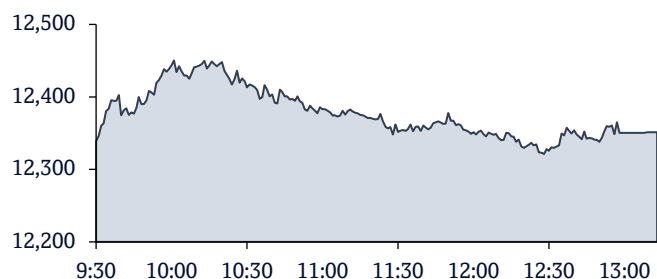


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.5% to close at 12,351.3. Gains were led by the Insurance and Transportation indices, gaining 1.4% and 1.0%, respectively. Top gainers were Baladna and Estithmar Holding, rising 5.1% and 4.8%, respectively. Among the top losers, United Development Company fell 2.4%, while Qatar Navigation was down 1.8%.

GCC Commentary

Saudi Arabia: The TASI Index gained 1.0% to close at 11,017.4. Gains were led by the Pharma, Biotech & Life Science and Diversified Financials indices, rising 3.3% and 3.0%, respectively. Anaam International Holding rose 10.0%, while Al-Baha Investment and Development Co. was up 9.9%.

Dubai: The DFM Index gained 0.7% to close at 3,373.0. The Banks index rose 2.0%, while the Transportation index gained 1.6%. Dubai Refreshment Company rose 6.0%, while Emirates NBD was up 5.2%.

Abu Dhabi: The ADX General Index fell 0.7% to close at 9,696.5. The Real Estate index declined 2.1%, while the Telecommunication index fell 1.7%. ADC Acquisition Corp. declined 4.2%, while National Corp. for Tourism & Hotels was down 4.0%.

Kuwait: The Kuwait All Share Index gained 0.3% to close at 7,205.0. The Telecommunications index rose 1.3%, while the Real Estate index gained 0.8%. United Projects for Aviation Services Co. rose 11.5%, while National Cleaning Co. was up 7.0%.

Oman: The MSM 30 Index gained 0.8% to close at 4,493.5. Gains were led by the Financial and Services indices, rising 0.7% and 0.6%, respectively. Oman Reit Fund rose 10.0%, while Dhofar Cattle was up 8.2%.

Bahrain: The BHB Index fell marginally to close at 1,883.4. The Communications Services index declined 0.2%, while the Financials index was down marginally. Bahrain Kuwait Insurance Co. declined 10.0%, while Bahrain Commercial Facilities Co. was down 0.4%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
<i>Baladna</i>	1.66	5.1	8,076.3	14.9
<i>Estithmar Holding</i>	1.92	4.8	29,756.1	55.9
<i>Ahli Bank</i>	4.17	4.3	0.4	14.3
<i>Ezdan Holding Group</i>	1.14	4.2	34,527.6	(14.9)
<i>Qatar Gas Transport Company Ltd.</i>	3.87	3.2	6,360.1	17.2

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
<i>Ezdan Holding Group</i>	1.14	4.2	34,527.6	(14.9)
<i>Qatar Aluminum Manufacturing Co.</i>	1.63	1.4	30,409.1	(9.4)
<i>Estithmar Holding</i>	1.92	4.8	29,756.1	55.9
<i>Salam International Inv. Ltd.</i>	0.81	1.7	14,594.8	(0.6)
<i>Gulf International Services</i>	1.83	1.2	8,576.6	6.5

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	12,351.31	0.5	(2.3)	(8.0)	6.2	155.17	185,835.4	13.9	1.7	3.6
Dubai	3,373.04	0.7	(1.8)	(2.0)	5.5	84.80	153,025.5	10.4	1.1	2.7
Abu Dhabi	9,696.47	(0.7)	(3.6)	(1.4)	14.7	382.09	606,289.4	19.5	2.8	2.0
Saudi Arabia	11,017.38	1.0	(3.9)	(10.3)	(2.3)	1,614.24	2,773,097.6	18.2	2.3	2.6
Kuwait	7,204.98	0.3	(3.2)	(6.5)	2.3	183.15	137,084.2	16.4	1.6	2.9
Oman	4,493.54	0.8	0.5	(2.0)	8.8	8.92	21,193.2	13.0	0.9	4.6
Bahrain	1,883.42	(0.0)	(2.3)	(1.8)	4.8	0.85	30,255.4	6.4	0.9	5.6

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

Market Indicators	27 Sep 22	26 Sep 22	%Chg.
Value Traded (QR mn)	569.0	526.0	8.2
Exch. Market Cap. (QR mn)	683,721.1	679,797.6	0.6
Volume (mn)	200.5	153.7	30.4
Number of Transactions	18,589	19,640	(5.4)
Companies Traded	44	45	(2.2)
Market Breadth	34:9	17:26	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,299.49	0.5	(2.3)	9.9	13.9
All Share Index	3,924.43	0.4	(2.4)	6.1	146.0
Banks	5,121.34	0.1	(3.0)	3.2	15.6
Industrials	4,420.32	0.8	(3.1)	9.9	11.9
Transportation	4,483.62	1.0	0.1	26.0	14.4
Real Estate	1,756.21	0.4	(2.4)	0.9	18.6
Insurance	2,583.85	1.4	1.2	(5.3)	16.1
Telecoms	1,266.04	0.2	(0.2)	19.7	13.2
Consumer	8,685.23	0.3	(1.0)	5.7	24.3
Al Rayan Islamic Index	5,150.85	0.3	(2.8)	9.2	11.7

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Emirates NBD	Dubai	13.20	5.2	4,731.0	(2.6)
Ezdan Holding Group	Qatar	1.14	4.2	34,527.6	(14.9)
Acwa Power Co.	Saudi Arabia	156.20	4.0	581.9	86.0
Advanced Petrochem. Co.	Saudi Arabia	44.05	2.4	528.0	(24.8)
Al Rajhi Bank	Saudi Arabia	79.70	1.5	5,554.6	(10.1)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Investment	Saudi Arabia	16.72	(2.2)	1,553.4	14.0
Kingdom Holding Co.	Saudi Arabia	8.54	(1.4)	398.4	(15.4)
Multiply Group	Abu Dhabi	3.11	(1.3)	36,551.2	69.0
Saudi Research & Media Grp.	Saudi Arabia	188.20	(0.9)	85.0	(4.1)
Saudi Electricity Co.	Saudi Arabia	23.50	(0.9)	1,271.8	(2.0)

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%
<i>United Development Company</i>	1.42	(2.4)	1,200.6	(8.1)
<i>Qatar Navigation</i>	10.11	(1.8)	1,847.1	32.4
<i>Doha Insurance Group</i>	2.04	(1.4)	0.5	6.3
<i>Doha Bank</i>	2.32	(1.1)	3,508.0	(27.5)
<i>Aamal Company</i>	0.99	(1.0)	811.4	(9.1)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
<i>QNB Group</i>	18.90	(0.5)	74,272.5	(6.4)
<i>Estithmar Holding</i>	1.92	4.8	57,142.6	55.9
<i>Qatar Islamic Bank</i>	23.60	0.2	54,861.3	28.8
<i>Qatar Aluminum Manufacturing Co.</i>	1.63	1.4	49,231.3	(9.4)
<i>Ezdan Holding Group</i>	1.14	4.2	38,899.2	(14.9)

Qatar Market Commentary

- The QE Index rose 0.5% to close at 12,351.3. The Insurance and Transportation indices led the gains. The index rose on the back of buying support from Qatari, GCC and Arab shareholders despite selling pressure from foreign shareholders.
- Baladna and Estithmar Holding were the top gainers, rising 5.1% and 4.8%, respectively. Among the top losers, United Development Company fell 2.4%, while Qatar Navigation was down 1.8%.
- Volume of shares traded on Tuesday rose by 30.4% to 200.5mn from 153.7mn on Monday. Further, as compared to the 30-day moving average of 169.4mn, volume for the day was 18.3% higher. Ezzan Holding Group and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 17.2% and 15.2% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	36.07%	32.76%	18,809,598.4
Qatari Institutions	15.65%	17.76%	(12,001,204.8)
Qatari	51.72%	50.52%	6,808,393.6
GCC Individuals	0.58%	0.18%	2,240,724.3
GCC Institutions	4.27%	2.87%	8,012,340.0
GCC	4.85%	3.05%	10,253,064.3
Arab Individuals	11.87%	10.56%	7,450,684.8
Arab Institutions	0.00%	0.00%	(23,500.0)
Arab	11.87%	10.56%	7,427,184.8
Foreigners Individuals	3.36%	2.88%	2,689,434.9
Foreigners Institutions	28.21%	32.98%	(27,178,077.6)
Foreigners	31.56%	35.87%	(24,488,642.8)

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

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
09-27	US	Conference Board	Conf. Board Consumer Confidence	Sep	108.00	104.60	103.60
09-27	US	U.S. Census Bureau	New Home Sales	Aug	685k	500k	532k
09-27	US	U.S. Census Bureau	New Home Sales MoM	Aug	28.80%	-2.20%	-8.60%
09-27	Japan	Bank of Japan	PPI Services YoY	Aug	1.90%	2.40%	2.10%

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
QFLS	Qatar Fuel Company	12-Oct-22	14	Due
ABQK	Ahli Bank	18-Oct-22	20	Due
QLMI	QLM Life & Medical Insurance Company	30-Oct-22	32	Due

Source: QSE

Qatar

- QIA launches market making initiative to boost liquidity at QSE** – QSE licensed market makers will be able to access some of QIA's stock inventory and incentives programs. Move is part of QIA's commitment to support Qatar's economy and will facilitate markets in QSE-listed stocks. As part of Qatar Investment Authority's (QIA) commitment to support and develop Qatar's local economy, QIA has set up a market making initiative to boost liquidity at the Qatar Stock Exchange (QSE) via market makers. QSE licensed market makers will be able to access some of QIA's stock inventory and incentives programs to facilitate markets in QSE listed stocks. HE Mansoor bin Ebrahim Al-Mahmoud, CEO of QIA said: "Qatar is uniquely positioned to further open its capital markets to foreign issuers. QIA's commitment to deepening its capital market is an important step to attracting foreign asset managers to invest in Qatar, and to stimulate retail participation that will help diversify and broaden the market. This QIA-sponsored market making initiative is a first step towards this goal and helps to further develop the Qatari financial markets". QSE, as part of its wider reform strategy, has been working on various initiatives to enhance liquidity in its market and is working closely with Qatar Financial Markets Authority (QFMA) and Qatar Central Securities Depository (QCSD) on this important program. QSE is also engaged with various stakeholders to further increase the free float in the market. Recent announcements by major companies for removal of foreign ownership limits is part of an overarching plan to enhance access for foreign investors. Supporting the development of the asset management industry is also part of QSE's strategy. "We welcome QIA's initiative to enhance liquidity in the market. Higher liquidity will further attract investors into the market while improving price discovery and

boosting investor confidence." said Abdul Aziz Al-Emadi, Acting CEO of QSE This year QSE has seen the largest foreign investment flows in its history given our renewed focus on liquidity. The launch of market making initiative will support continuation of this momentum. The QSE is also working to attract more listings, introduce more ETFs and derivatives to help investors diversify their portfolios and better manage their investment risks. (QSE)

- Market Notice No. 024 (September 12th, 2022) provided constituent changes of all QSE indices effective October 1st, 2022** - This notice provides the final Index Free Float number of shares and capping factors (where applicable) to be used in the QE Index and QE All Share Index calculation effective October 1st, 2022. The new index composition of QE Al Rayan Islamic Index (fixed weightings as given in Market Notice No. 024 - September 12th, 2022) is also restated below: 1) QE Index: Qatar Insurance will replace Salam International in the QE Index. 2) QE Al Rayan Islamic Index: Aamal will be removed from the Index. 3) QE All Share Index & Sectors: Ahli Bank will join QE All Share Index and QE Banks and Financial Services Sector Index whilst Qatar General Insurance & Reinsurance will be removed from QE All Share Index and QE Insurance Sector Index. (QSE)
- Official: Ooredoo sees 2% revenue rise for 2022** – Ooredoo, led by its executive leadership team, presented a strategic update built around the theme "Upgrade your world – Upgrade your portfolio" at its annual Capital Markets Day, a day-long event held on Monday. The virtual event was attended by fund managers, financial analysts, retail investors and other key stakeholders, and discussions centered around Ooredoo's equity story based on their strategic pillars: A value-focused portfolio; Strengthening

the core business; Evolving the core business toward Smart Telco; Leading in Customer Experience; and People strategy. Attendees were also briefed on strategy and heard recommendations on generating shareholder value and driving asset efficiency from the company's executive management team. Core growth opportunities were highlighted across Ooredoo's markets such as data centers, towers or fintech. Key insights into the operations in Qatar, Indonesia and Iraq were presented by Sheikh Mohammed bin Abdulla Al Thani, Deputy Group CEO and CEO of Ooredoo Qatar; Vikram Sinha, President Director and CEO at Indosat Ooredoo Hutchison and Amer Al Sunna, CEO at Asiacell, respectively. Aziz Aluthman Fakhro, Managing Director and Group CEO at Ooredoo said: "We sincerely appreciate the keen interest from our shareholders, as we take this opportunity to share our strategic goals and obtain stakeholder feedback in our annual Capital Markets Day. We have received an overwhelmingly positive response to our increased public disclosures here today, as well as in our recent quarterly calls. We will continue to provide such necessary information to the financial community, enabling them to make the right decision to "upgrade their portfolios" with more Ooredoo shares". Group Chief Finance Officer at Ooredoo Abdulla Al Zaman added: "I am pleased to report that revenue for 2022 is expected to close at the upper end of our annual guidance, namely an increase of up to 2%, while Capex is projected to remain in the lower half of the initial forecast of less than QR3bn". A replay of the event with all presentations are now available to view on the Ooredoo investor relations website. 'Upgrade Your World' is the new brand positioning announced in August 2022, which forms part of the Company's ongoing strategic business transformation, reflecting an agile, future-proof, employee- and customer-centric focus. (Peninsula Qatar)

- **Dlala Brokerage and Investment Holding Co. Board of directors meeting results** – Dlala Brokerage and Investment Holding Co. announces the results of its Board of Directors' meeting held on 22/09/2022 and approved to review the company's business progress. (QSE)
- **Alkhaleej Takaful Insurance EGM Endorses items on its agenda** – Alkhaleej Takaful Insurance announces the results of the EGM. The meeting was held on 27/09/2022 and the following resolution were approved 1) Ratification of the amendment of the Articles of Association in line with the amendments to the Commercial Companies Law No. 11 of 2015 with Law No. 8 of 2021. 2) Authorizing the Chairman of the Board of Directors, or his deputy solely, to sign the required documents. (QSE)
- **Qatar's trade surplus increases to more than QR36bn in August** – Qatar exported goods worth QR46.8bn and imported merchandise worth QR10.6bn in August 2022, leading to a trade surplus of QR36.2bn, according to the Planning and Statistics Authority. This is nearly QR1.5bn more from the surplus recorded a month ago and QR17.1bn from a year ago. While Qatar's exports (including exports of goods of domestic origin and re-exports) in August this year jumped 71.6% from August last year and 5.5% from July this year, imports rose 30.5% Y-o-Y and 10.2% M-o-M. The year-on-year increase in exports was mainly driven by increased shipping of petroleum gases and other gaseous hydrocarbons (LNG, condensates, propane, butane, etc.), their shipments accounting for QR33.5bn in August 2022. Similarly, exports of petroleum oils and oils from bituminous minerals (crude) grew 29.5% to bring in nearly QR5.2bn. Those of petroleum oils and oils from bituminous minerals (not crude) surged 15.4%, raking in QR2.9bn. In August 2022, China received the single biggest share of Qatar's exports, accounting for QR5.4bn or 11.5% of the total exports. Japan accounted for QR5.2bn or 11% and United Kingdom QR5bn or 10.8%. China is again the leader when it comes to imports to Qatar. The country shipped in QR1.8bn worth of products, accounting for 17.4% of the total imports. The US imported QR1.5bn worth of goods (14.4%), while Italy shipped in goods worth QR700mn (6.8%). Qatar's biggest imports in August 2022 were turbojets, turbo-propellers, gas turbines and their parts, which accounted for QR600mn – 64.1% more from a year ago. They are followed by vehicles worth QR500mn and electrical apparatus for line telephony worth with QR300mn. (Qatar Tribune)
- **Qatar's top-notch infrastructure to attract companies post-World Cup** – Qatar has built a top-notch infrastructure which will carry the country into the future and attract companies from across the world, as the

country prepares to host the biggest sporting event, the FIFA World Cup Qatar 2022, said an official during the International Data Corporation (IDC) Qatar CIO Summit 2022 yesterday. Speaking to The Peninsula on the sidelines of the event, Dr. Mohamed A Elhindi, CIO, University Technology Services at the Hamad Bin Khalifa University (HBKU) said: "We are proud to see the development and the readiness for the FIFA World Cup Qatar 2022. It is the most organized project and initiative from beginning to end. "It is a mega project, however the organizations and the skills behind them is phenomenal. One of the things that makes us so proud is not just the technology that is being implemented but how the technology is engraved in the line of business and how this is making a success," he added. Dr. Elhindi noted that the infrastructure that the country has built is top-notch infrastructure which with all the wrap around it will carry the country into the future. (Peninsula Qatar)

- **QNB Group announces internet sensation Khaby Lame as World Cup Qatar 2022 Brand Ambassador** – QNB Group, the largest financial institution in the Middle East and Africa, yesterday revealed that Internet sensation Khabane 'Khaby' Lame will be the bank's Official FIFA World Cup Qatar 2022 Brand Ambassador. The partnership will build on QNB Group's role as the Official Middle East and Africa supporter and Official Qatari Bank of the tournament. As part of the partnership, Lame, who is the world's most followed person on TikTok with 150mn followers, will launch his first-ever television commercial with QNB Group, exploring the theme of 'dreaming big' – underpinning the ethos of QNB Group's role in this year's FIFA World Cup tournament. The TVC was screened for the first time at an official signing ceremony which was facilitated by Ali Rashid Al Mohannadi, QNB Group's Executive General Manager and Group Chief Operating Officer and Lame. Heba Ali Al Tamimi, General Manager of QNB Group Communications said Lame was selected as a perfect representative of QNB Group's values and Qatar's can-do spirit as his ambitions have been achieved through a combination of hard work, determination, and imagination, much like Qatar. (Peninsula Qatar)
- **QIBK receives four prestigious rankings by Euromoney** – Qatar Islamic Bank (QIBK) has been recognized across four categories in Euromoney Market Leaders rankings, reaffirming its leading position in the financial sector in the country. Euromoney ranked QIBK as a leader in Digital Solutions, Corporate Banking and Islamic Finance and was highly regarded in Corporate Social Responsibility (CSR) as per the 2022 Market Leaders rankings. Euromoney Market Leaders is an independent global assessment of the leading financial service providers across key categories in each market. The rankings take multiple sources of data including qualitative and quantitative, both internally from banks as well as external client data to build a robust and objective picture of industry leaders. The Digital Solutions ranking is a testament to QIBK's successful digital transformation strategy and a recognition of its continuous efforts in delivering innovative digital products to meet the changing needs of today's tech-savvy customers with the increased reliance on digital channels for their daily banking needs. When it comes to Corporate Banking, QIBK continues to be at the forefront, offering pioneering banking solutions to its corporate and SME customers and upgrading its digital platforms to cater to their financial needs. (Peninsula Qatar)
- **Tawteen, Microsoft partner for energy sector innovation** – Tawteen and Microsoft have entered a strategic partnership to accelerate digital transformation in the energy sector in Qatar and achieve Tawteen's objectives. Tawteen, the supply chain localization program for the energy sector led by QatarEnergy, aims to support the growth and diversification of Qatar's economy, attract companies engaged in knowledge- and technology-based businesses, and establish sustainable and competitive in-country suppliers to meet the requirements of Qatar's energy sector. To ink the partnership, a memorandum of understanding was signed at QatarEnergy's headquarters by Abdulaziz Al Mannai, Executive Vice-President, Human Capital of QatarEnergy, and Lana Khalaf, Country General Manager at Microsoft Qatar, in the presence of Abdulaziz Al Muftah, Executive Vice-President, Industrial Cities of QatarEnergy and Samer Abu Ltaif, Corporate Vice-President and President of Microsoft Middle East and Africa. As part of their collaboration, Tawteen and Microsoft will work together to develop skills, accelerate digital transformation, build an innovative partner ecosystem and achieve sustainable impact. Under the MoU, Tawteen and Microsoft will focus

their efforts on four main areas: Skills Development; Digital Transformation; Innovative partner ecosystem; and Sustainable Impact. As part of 'Skills Development, programs will be conducted to upskill and reskill the workforce to stay relevant in the digital era and sustain their digital transformation agendas such as National Skilling Program for Energy Sector Employees, the Future Digital Leaders Skilling Program and Erada Internship program. On 'Digital Transformation', both parties will leverage Microsoft Cloud Adoption framework to better align business and technical strategies to cloud adoption with objectives to increase productivity, drive innovation and run more efficient and sustainable operations. (Peninsula Qatar)

- QC Chairman: Qatar-Jordan trade volume exceeds QR624mn in 2021 –** Qatar Chamber participated in the third edition of the Gulf-Jordanian Communication Forum which kicked off yesterday in Amman, Jordan. Held under the theme “New Aspects for Economic and Investment Cooperation”, the forum was organized by the Federation of Gulf Cooperation Council Chambers (FGCCC), in cooperation with the Secretariat General of GCC and the Jordan Chamber of Commerce (JCC). The Chamber’s delegation was led by its Chairman Sheikh Khalifa bin Jassim Al Thani and includes board members Abdel Rahman Abdel Jalil Abdel Ghani and Dr. Mohamed Jawhar Al Mohamed, as well as general manager Saleh bin Hamad Al Sharqi alongside a number of prominent businessmen. Qatar’s Ambassador to Jordan HE Sheikh Saud bin Nasser bin Jassim Al Thani was also present at the inauguration ceremony. On the sidelines of the forum, Prime Minister of the Hashemite Kingdom of Jordan HE Dr. Bisher Hani Al Khasawneh met in his office with heads of delegations participating in the event, including QC Chairman Sheikh Khalifa bin Jassim Al Thani. In a statement, Sheikh Khalifa praised the close relations between GCC states and Jordan at all fields, especially in the economic and commercial aspects, noting that the Gulf private sector enjoys distinguished relations with its Jordanian counterpart. He expressed his hope the forum would contribute to boosting economic and commercial ties between both parties and transferring the strong brotherly relations between the Gulf and Jordanian private sectors to broader horizons, in a way that creates common benefits to citizens, the economy and governments, and reflects a distinct model for Arab-Arab economic relations. Sheikh Khalifa also stressed the historic deep-rooted relations between Qatar and Jordan at all levels, especially in the economic and commercial fields, pointing to their common concern to develop such relations to higher levels, as well as strengthen cooperation between the Qatari and Jordanian private sectors, in a way that benefits the two countries’ economies, mutual investment projects, and trade volume. As for the two countries bilateral trade, Sheikh Khalifa said that last year trade exchange between both countries amounted to QR624mn, indicating that Chambers of Commerce in both countries have a major role in developing cooperation relations between the private sector through activating the joint business council, intensifying mutual visits and holding meetings that address ways to enhance cooperation, increase trade exchange and advance joint economic relations. (Peninsula Qatar)
- Ooredoo partners INJAZ to award young entrepreneurs –** Ooredoo has announced it was a Gold Sponsor of the Mubadara 2022 Awards, part of the INJAZ Company Program – an initiative designed to help students set up and run a real business organization. The Mubadara 2022 awards ceremony marks the culmination for this year of the INJAZ Company Program – the most popular international entrepreneurship program. First organized in Doha in 2008, the annual competition saw student-led enterprises compete for five coveted awards in entrepreneurship, with one award sponsored by Ooredoo. The awards ceremony was held in the presence of Sheikh Mohammed bin Abdulla Al Thani, CEO at Ooredoo Qatar, who presented the Ooredoo Award to the winners. Ooredoo was also represented at the judges’ committee by Moza Khalid Al Muhannadi – Director CSR, Sponsorship & Media at Ooredoo who helped to decide which of the student projects deserved the additional recognition of this prestigious award. (Peninsula Qatar)
- Qatar proactive in fighting climate change –** Qatar is playing a proactive role in fighting climate change by drastically cutting carbon emissions and supporting other counties to meet their responsibilities following Paris Climate Accords and other international charters. “QatarEnergy with its Sustainability Strategy is contributing greatly in Qatar’s efforts

to protect the environment and combat climate change,” said Mohammad bin Saif Al Kuwari, Adviser at the Office of the Minister of Environment and Climate Change. Speaking to Qatar TV yesterday, Al Kuwari said that QatarEnergy has planned to build two solar power plants with the capacity of 5 gigawatts electricity in Mesaieed and Ras Laffan. Reacting to a recent statement by Minister of State for Energy Affairs and the President and CEO of QatarEnergy HE Saad Sherida Al Kaabi, Al Kuwari said the world at this time really needs a sustainable energy transition to address global climate change. The Minister of State had stressed the importance of a responsible and sustainable energy transition to achieve sustainable economic growth, significant reduction in carbon emissions, financial support for renewable energy, and LNG projects. “Qatar is playing a proactive role in preserving the environment to address climate change. The country has partnered with universities and research centers in Qatar and abroad to bring about latest technologies to reduce carbon emissions by capturing carbon and using renewable energy,” said Al Kuwari. (Peninsula Qatar)

- Fuwairit Kite Beach Resort to open in October –** Fuwairit Kite Beach Resort, a kitesurfing resort on Qatar’s northern coast, will be opening its doors to the public next month. This is another addition to the growing number of new resorts set to receive guests as Qatar hosts the FIFA World Cup later this year. The beach resort will have a special place for kitesurfers with ideal winds and water for the sport. More than kitesurfing, it also offers a range of adventuresome activities like paddle-boarding, parasailing, wakeboarding, kayaking, snorkeling, scuba-diving and more. It is located approximately one and a half hours drive from Doha. Fuwairit Beach Resort boasts 50 rooms, with eight connecting rooms which are perfect for a family of four or five. Forty of these rooms are facing the beach. Thirty-two have king-size beds while eight are twin rooms. It has been described as “one of the world’s best kitesurfing secrets” and “the best of both worlds”. The place is suitable for the sport due to the nine-month perfect wind and flat lagoon. (Peninsula Qatar)
- Qatar Airways Privilege Club and ALL strengthen strategic partnership –** Qatar Airways Privilege Club and ALL - Accor Live Limitless announce the enhancement of their strategic partnership, providing new ways for members to earn both Avios and ALL Reward points, while also fast-tracking their tier status. The partnership amplifies the rewards for members of both Privilege Club and ALL globally, who can now enjoy the benefit of earning both Avios and ALL Reward points upon their first eligible Accor stay or Qatar Airways flight. After linking membership accounts, Privilege Club and ALL members will earn up to 1 Avios for every €1 spent on eligible stays at participating Accor hotels, in addition to the usual ALL Reward points. Participating hotels include Raffles, Fairmont, Sofitel, Rixos, SLS, 25 Hours, Movenpick, and Pullman among others. Similarly, Privilege Club and ALL members can additionally earn 1 ALL Reward point for every \$2 spent on eligible Qatar Airways flights, alongside the usual Avios. Qatar Airways Chief Commercial Officer, Thierry Antinori said: “At Privilege Club we are constantly striving to achieve excellence by providing a loyalty program that sets the highest standards for our members. To achieve this, we have taken the strategic decision to enhance our partnership with Accor, expanding benefits for both Privilege Club and ALL - Accor Live Limitless members and granting opportunities for tier fast track. We are certain that they will enjoy the benefits of this partnership enhancement in some of the world’s most renowned hotel brands and look forward to introducing ALL members to our award-winning services.” (Peninsula Qatar)
- Nama launches program to develop stalled home businesses –** Social Development Center (Nama), a affiliate of Ministry of Social Development and Family’s Qatar Foundation for Social Work, announced yesterday the launch of a program aimed at developing and rehabilitating stalled home-based businesses in various market sectors. The program, to be held at Gulf Center For Food Arts, aims to give consultations, technical training, awareness and education in a way that serves the development and continuation of stumbled businesses. It runs through October 8. The program monitors, studies and conducts a general evaluation of the basic needs of every single home-based business to determine areas of weakness and obstacles to progress. It seeks to find solutions and start technical development and vocational rehabilitation to guarantee the continuation of businesses and highlight their roles in the local economy.



Nama signed agreements with various academies and centers specialized in culinary arts and the art of etiquette to introduce a package of training to educate on the culinary arts of the Qatari kitchen and boost the skills of canteen management system, time management, online marketing and food preservation methods. Entrepreneurship Manager at Nama Mohammed Al Abdulghani said the program offers a package of logistic, development and rehabilitation services for stalled home-based businesses as part of the center's endeavors to boost its societal responsibilities and enhance networking to support the targeted groups. He added the program will focus in its first phase on the food stuff sector, enhancing family income, reducing unemployment and contributing to the country's efforts to achieve self-sufficiency and enhance the standards of living. (Peninsula Qatar)

- **Qatar Duty Free named Official Retail Store for FIFA World Cup Qatar 2022** – Qatar Duty Free, a fully owned subsidiary of FIFA Partner Qatar Airways, has been named as Official Retail Store for the FIFA World Cup Qatar 2022. This includes a license to exclusively sell all FIFA World Cup Qatar 2022 merchandise in the fan zones and at all eight spectacular stadiums hosting the matches in Qatar. The award-winning retailer has already worked closely with FIFA at the Doha Exhibition and Convention Centre on April 1, where VIP attendees and distinguished guests were able to purchase the Adidas Official Match Ball for the very first time after its reveal at the Final Draw. (Peninsula Qatar)
- **Katara Hospitality, Accor expand partnership with signing of Fairmont Tazi Palace Tangier** – Katara Hospitality, a leading global hotel owner, developer, and operator based in Qatar strengthens its partnership with Accor, the world's most diverse hospitality group with over 425 hotels across India, Middle East, Africa and Turkey, with the opening of the new Fairmont Tazi Palace Tangier in the Northern region of Morocco. Set to open in the fourth quarter of 2022, the new luxury hotel will consolidate the long-standing partnership between the two groups, with Katara Hospitality already owning several landmark hotels managed by Accor. The historical palace will feature 133 luxurious rooms and suites, a Fairmont Spa, multiple restaurants and bars, as well as modern conference and banquet spaces. (Peninsula Qatar)
- **HBKU-QEERI, ExxonMobil to assess reuse of wastewater from gas fields** – The Qatar Environment and Energy Research Institute (QEERI), part of Hamad Bin Khalifa University (HBKU), has signed an agreement with ExxonMobil Research Qatar (EMRQ) to evaluate the beneficial reuse of treated produced water (TPW) from gas fields. A feasibility assessment agreement recently signed by Dr Marc Vermeersch, QEERI Executive Director, and EMRQ paves the way for collaborative projects to determine avenues, including technologies and materials for treatment, to enable the reuse of TPW for various landscaping, agricultural and municipal purposes. Produced water (PW) is the largest volume wastewater related to oil and gas production. The PW is usually injected into onshore deep wells for disposal after some treatment. With the volume of PW expected to rise in Qatar and worldwide, sustainable alternatives are needed. The agreement outlines three major areas of collaboration: the analysis of technologies for produced water treatment; the evaluation of water quality parameters; and the removal of primary pollutants from treated produced water. The entities will develop technologies and materials for the efficient removal of toxic organic pollutants and heavy metals from treated produced water and explore the potential for their commercialization. (Qatar Tribune)
- **Qatar, US sign joint declaration on exchange of info on World Cup** – The State of Qatar and the US signed a joint declaration on the exchange of information related to the FIFA World Cup Qatar 2022. The joint declaration was signed by Head of the FIFA World Cup Qatar 2022 Safety and Security Operations Committee Brig. Ibrahim Khalil Al Mohannadi for the Qatari side, and by US Representative to Qatar for the World Cup Kenneth Greenblatt for the American side. (Gulf Times)

International

- **Reuters poll: Fed to take rates higher than previously expected; more pain ahead** – The Federal Reserve will hike its key interest rate to a much higher peak than predicted two weeks ago and the risks are skewed towards an even higher terminal rate, according to economists polled by

Reuters. That change in expectations came after the Fed raised rates by 75 basis points last week for the third straight meeting and foresaw going higher than it had previously thought to tame inflation, which is running over four times above target. Since then, already battered global stocks went much deeper into bear market territory - a decline of 20% or more - on fears of recession and most currencies weakened further against the multi-decade high dollar. Over 70% of economists, 59 of 83, predicted the central bank would hike its fed funds rate by three-quarters of a percentage point for the fourth straight meeting in November, a Reuters poll taken after the Fed meeting last week showed. The survey predicted that would be followed by 50 basis points in December to end the year at 4.25%-4.50%. If realized, that would be the highest rate since early 2008, before the worst of the global financial crisis, and 75 basis points higher than 3.50%-3.75% predicted just two weeks ago. The forecasts are in line with the Fed's dot-plot projection and current market pricing. (Reuters)

- **Wells Fargo expects steeper US rate hikes to quell rampant inflation** – Wells Fargo expects steeper rate hikes by the Federal Reserve due to resiliency of the US economy and the central bank's increased resolve to wring out inflation, the Wall Street bank's economists said in a note on Tuesday. They had earlier forecast a 100-basis-point hike between now and early next year, but now expect the Federal Open Market Committee (FOMC) to raise rates by about 175 bps. The Fed has aggressively hiked interest rates by 300 basis points so far this year and sees its rate hiking cycle ending 2023 at 4.50%-4.75% as it battles to quell the highest bout of inflation since the 1980s. The analysts expect the target range to hit 4.75%-5.00% by the first quarter of 2023, including a 75-bps hike at the Nov. 2 meeting and a 50 bps raise at the Dec. 14 policy meeting. "The economy is showing signs of resiliency, which will necessitate more monetary tightening to slow growth sufficiently to bring inflation back toward the Fed's target of 2%," said the analysts, led by chief economist Jay Bryson. (Reuters)
- **US core capital goods orders surge: consumer confidence rises further** – New orders for US-manufactured capital goods increased more than expected in August, suggesting that businesses remained keen to invest in equipment despite higher interest rates, which could keep the economy on a moderate growth path. Orders for non-defense capital goods excluding aircraft, a closely watched proxy for business spending plans, surged 1.3% last month. That was the biggest gain since January. Data for July was revised higher to show these so-called core capital goods orders gaining 0.7% instead of 0.3% as previously reported. The data is not adjusted for inflation. Economists polled by Reuters had forecast core capital goods orders rising 0.2%. There were increases in orders for machinery, primary metals, computers and electronic products as well as electrical equipment, appliances and components. But orders for fabricated metal products fell. Core capital goods shipments rose 0.3% after climbing 0.6% in July. Core capital goods shipments are used to calculate equipment spending in the gross domestic product measurement. Business spending on equipment contracted by the most in two years in the second quarter. That together with a sharp slowdown in the pace of inventory accumulation resulted in GDP contracting at a 0.6% annualized rate last quarter after declining at a 1.6% pace in the January-March period. The cooling house price inflation was corroborated by a fifth report from the Federal Housing Finance Agency showing home prices increased 13.9% in the 12 months through July after rising 16.3% in June. Prices fell 0.6% on a monthly basis. (Reuters)
- **US new home sales unexpectedly rise in August** – Sales of new US single-family homes unexpectedly increased in August, but the rebound is likely temporary, with the 30-year fixed mortgage rate soaring to levels last seen during the Great Recession. New home sales surged 28.8% to a seasonally adjusted annual rate of 685,000 units last month, the Commerce Department said on Tuesday. July's sales pace was revised higher to 532,000 units from the previously reported 511,000 units. Sales increased in all four regions, accelerating 66.7% 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 500,000 units. Sales dipped 0.1% on a year-on-year basis in August. They peaked at a rate of 993,000 units in January 2021, which was the highest level since the end of 2006. It signaled more large increases to come this year. Since March, the Fed has hiked its policy rate from near zero to its current

range of 3.0% to 3.25%, raising the risks of a recession next year. The median new house price in August was \$436,800, an 8.04% increase from a year ago. There were 461,000 new homes on the market at the end of last month, up from 459,000 units in July. Houses under construction made up 66.4% of the inventory, with homes yet to be built accounting for 23%. Completed houses accounted for 10.6% of the inventory, well below a long-term average of 27%. At August's sales pace it would take 8.1 months to clear the supply of houses on the market, down from 10.4 months in July. (Reuters)

- **BRC: UK shop price inflation speeds up again to new high** – The climb in prices charged by shops and supermarkets in Britain accelerated again in the 12 months to September, hitting its highest since records began in 2005, the British Retail Consortium said on Wednesday. Prices rose by 5.7%, speeding up from 5.1% in the 12 months to August, led by an unprecedented 10.6% jump in food prices as the war in Ukraine inflated the costs of animal feed, fertilizer and vegetable oil, the BRC said. Market research firm NielsenIQ, which co-produces the data, said 76% of consumers expected to be moderately or severely affected by the cost-of-living crisis over the next three months, up from 57% in the summer. Britain's consumer price index, which measures a broader range of prices than the BRC's data, hit a 40-year high of 10.1% in July before easing back to 9.9% in August. The cost of imported goods in Britain faces further inflationary pressure after a slump in the value of the Pound triggered by the announcement of tax cuts by new finance minister Kwasi Kwarteng last week.
- **IMF criticizes UK policy, Bank of England to make big response** – The International Monetary Fund openly criticized Britain's new economic strategy on Tuesday, following another slide in bond markets that forced the Bank of England to promise a "significant" response to stabilize the economy. The IMF said the proposals, which sent the Pound to touch an all-time low of \$1.0327 on Monday, would likely increase inequality and it questioned the wisdom of such policies. BoE Chief Economist Huw Pill said the central bank was likely to deliver a "significant" rate increase when it meets next in November, adding that financial market upheaval would have a big impact on the economy and would be factored into its next forecasts. (Reuters)

Regional

- **GCC Secretary General: Gulf-Jordanian trade exchange reached \$57bn** – Secretary General of the Gulf bloc Dr. Nayef Al-Hajraf stated Tuesday that size of trade exchange between gulf countries and Jordan during 2013-2020 reached \$57bn. This came in opening remarks of Gulf-Jordanian economic forum held in capital city of Amman, held to discuss economic partnerships and investment opportunities, in which Al-Hajraf added that gulf investments in Amman stock exchange reached around \$2bn. The forum provides an opportunity for business owners to expand investments and bolster partnerships, Al-Hajraf noted adding that fluctuations in global markets call for increasing production, relying on protected industries and participating in global markets. On his part, representative of Jordanian Prime Minister, Commerce and Industry Minister Yusef Al-Shamali described the gulf Jordanian relations as an example to be followed in collaboration and strategic integration in all political economic and social fields. He also affirmed role of Jordanian and gulf political leadership in bolstering joint Arab work and coordinating efforts to face current and future challenges. Size of the gulf-Jordanian trade exchange in 2021 reached \$6.6bn, with Jordanian exports of \$1.7bn i.e., 20% of total Jordanian exports, whereas Jordan's imports from gulf countries reached \$4.9bn i.e., 23% of total Jordanian imports, Al-Shamali explained. Gulf countries are at the helm of list of investors in the Hashemite kingdom in fields of transport, infrastructure, energy, finance, commerce, and touristic developments, all investments that contributed to Jordanian economic growth and increased job opportunities. (Zawya)
- **CEO: Saudi NEOM's tech unit rebrands, invests \$1bn in 2022** – NEOM Tech & Digital, a subsidiary of the \$500bn signature NEOM project of the Saudi crown prince, has invested \$1bn in 2022 in AI, including a metaverse platform, its chief executive said on Tuesday. Joseph Bradley said the company is also changing its name to Tonomus as NEOM works to integrate AI techs in the building of its flagship project The Line, a zero-carbon city with robots, holograms and mirrored facades stretching over

170 kilometers (150 miles) and running on 100% renewable energy. NEOM is Crown Prince Mohammed bin Salman's most ambitious project yet, although it has also met with skepticism from some observers. It is part of the Kingdom's Vision 2030 national development plan into which Prince Mohammed has poured hundreds of billions of dollars, with the aim of transforming the Saudi economy, creating jobs for citizens, and reducing its dependence on oil. Bradley said Tonomus has invested \$1bn in 2022 alone in the metaverse and other AI applications, another billion in the connectivity network and is investing an additional \$1.2bn in venture and entrepreneurship. Tonomus is working with Oracle and OneWeb. (Zawya)

- **Saudi's GASTAT: Per capita GDP surges to its highest level in years** – The General Authority for Statistics (GASTAT) has announced on Monday that the per capita gross domestic product (GDP) rose during the second quarter of 2022 to its highest level in years, reaching SR29,820. The data issued by the authority revealed the differences in the per capita GDP between the current year and last year, as it indicated that the per capita GDP in the same period of the previous year, 2021, was about SR20,620. The GDP at current prices in the Q2 of 2022 has recorded an increase of 43%, as GASTAT said that its value totaled SR1,048bn, compared to the same period in 2021. GASTAT has explained the GDP as the final expenditure at buyers' prices. It noted that it includes the government final consumption expenditure, private final consumption expenditure, gross capital formation, net exports (exports minus imports). (Zawya)
- **Saudi Arabia's wealth fund hires banks for debut green bonds** – Saudi Arabia's sovereign wealth fund, the Public Investment Fund (PIF), has hired banks including Citi and JPMorgan (JPM.N) to arrange a debut issuance of multi-tranche US dollar-denominated green bonds, a document showed on Tuesday. Sources told Reuters earlier this month that PIF would issue the long-planned green bonds this month or in October. bnP Paribas (BNPP.PA), Citi, Deutsche Bank (DBKGn.DE), Goldman Sachs and JPMorgan, mandated as joint global coordinators and active bookrunners, will organize investor calls starting on Tuesday. A debut issuance in tranches of five, 10 and potentially a longer-dated tenor will follow, subject to market conditions. The issuance will be under GACI First Investment Company and guaranteed by PIF. PIF has \$608bn in assets under management, according to an investor presentation seen by Reuters, not including the February transfer of a 4% stake in oil giant Aramco to the fund. "PIF is acting as the key vehicle to achieve KSA (the Kingdom of Saudi Arabia) green aspirations," the presentation said, referring to an ambitious economic reform agenda to wean the economy off oil. The fund, which aims to grow its assets under management to more than \$1tn by 2025, expects to invest over \$10bn by 2026 in eligible green projects, including renewable energy, clean transport and sustainable water management, the presentation said. This includes \$4.4bn for NEOM, a futuristic city being built in the desert. Saudi Crown Prince Mohammed bin Salman said in July its first phase would cost 1.2tn Riyals (\$318.98bn), and that it would be publicly listed in 2024. PIF had \$21bn in gross debt at the end of June and \$45bn in cash and cash equivalents. It also had \$86bn in treasury assets and \$5bn undrawn from a revolving credit facility, from which \$10bn was withdrawn in June, the presentation showed. Credit Agricole (CAGR.PA), First Abu Dhabi Bank (FAB.AD), HSBC (HSBA.L), Mizuho (8411.T), SMBC Nikko (8316.T), SNB Capital (1180.SE), Societe Generale (SOGN.PA) and Standard Chartered (STAN.L) are also active bookrunners on the green bonds. (Reuters)
- **Saudi Arabia to finance \$63mn highway project in Senegal** – Saudi Arabia's development fund will give Senegal a \$63mn loan to finance the construction of a coastal highway from Dakar to Saint-Louis and Dakar to Tivaoune, it said in a statement on Tuesday. (Reuters)
- **UAE, Georgia begins talks on Comprehensive Economic Partnership Agreement** – The first round of talks to reach a Comprehensive Economic Partnership Agreement (CEPA) between the UAE and the Republic of Georgia are ongoing in the Georgian capital, Tbilisi. The agreement aims to drive economic growth in the two countries and boost the deep and growing relations between the two countries. Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, said that the UAE is steadfast in expanding its base of economic partnerships with markets of regional and global strategic importance, in line with its plans to double

its non-oil foreign trade to further its efforts to double the national economy to reach AED3tn by 2030. He added that these talks with Georgia support these goals, especially since the two countries share deep-rooted diplomatic and economic relations that have seen considerable growth in the past few years. Dr. Al Zeyoudi explained that the talks aim to reach an agreement that contributes to advancing and expanding trade and investment relations between the two countries, with a focus on vital sectors such as agriculture, artificial intelligence (AI), tourism, transportation, energy, and others, while serving to enhance the capabilities of the private sector and promote startups and entrepreneurs, improving market access, and sustainably boosting the volume of bilateral trade. The agreement will constitute a shared commitment to leveraging cooperation opportunities to advance mutual interests and benefit the business community in both countries, he continued. Juma Mohammed Al Kait, Assistant Under-Secretary for Foreign Trade Affairs at the UAE Ministry of Economy, is heading the Emirati delegation participating in this tour, which includes representatives from all concerned authorities in the country. The UAE's non-oil foreign trade with Georgia is seeing an increasing growth, as it exceeded \$166mn in the first half of 2022, achieving a record growth of 104%, compared to the same period in 2021, while non-oil foreign trade between the two countries in 2021 amounted to over \$223mn, growing by 52% compared to 2020. (Zawya)

- Dubai Chamber of Commerce, Hatta Traders Council discuss joint plans and initiatives** – Dubai Chamber of Commerce recently hosted a meeting at its headquarters that was joined by members of the Hatta Traders Council. Representatives from both sides discussed new projects, plans and initiatives to support Hatta's entrepreneurial ecosystem and drive the area's economic growth and development. Participants explored new ways to collaborate and align efforts to achieve the objectives of the Hatta Master Development Plan, which is based on the Dubai Urban Plan 2040 launched by HH Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, and provide support to Emirati entrepreneurs in the area. Abdul Aziz Al Ghurair, Chairman of Dubai Chambers, noted that Dubai Chambers is fully committed to implementing the vision of HH Sheikh Mohammed bin Rashid Al Maktoum, which aims to drive Dubai's sustainable economic growth and development and achieve sustainability. He stressed the comprehensive plan for the development of Hatta, which is included within the Dubai Urban Plan 2040, as "an important step in accelerating the pace of growth in the region and enhancing the competitiveness of its business environment". He said that the Chamber is coordinating with the Hatta Traders Council to transform the development model in Hatta into a comprehensive economic development plan. He revealed there would soon be a number of renewable projects to be launched in Hatta and added that Dubai Chambers would offer its valuable expertise and resources to support the implementation process. Mana Ahmed Al Kaabi, Chairman of the Hatta Traders Council, said, "We are working closely with Dubai Chamber of Commerce as we develop plans and strategies for the next phase which contributes to achieving the ambitions of the Emirate as well as enhancing the process of transforming Hatta into a new center for pioneering development projects." (Zawya)
- UAE launches Gender Balance Centre for Excellence, pledges to accelerate equality in leadership** – In a first of its kind initiative, the UAE Gender Balance Centre for Excellence has been launched in Dubai on Tuesday. The center, launched in partnership with the UAE Gender Balance Council and the World Bank, will reflect upon a new gender balance strategy which promises to focus on the future and on transforming challenges into opportunities. In line with its aim to fulfill Sustainable Development Goal 5 (Gender Equality), representatives of the UAE's private sector also pledged to accelerate gender balance in leadership. Mona Al Marri, Vice President, UAE Gender Balance Council, says, "The aim of the center is to be a hub for knowledge exchange between countries in our region. It also aims to support everyone in implementing measurable reforms and initiatives that would streamline gender balance. There are three key objectives of the center. Firstly, we want to share the UAE's gender balance knowledge. The second objective is to find and build solutions for gender balance in the area by facilitating the exchanging of ideas and initiatives across all countries in the region. Finally, the third aim is to

streamline the 'woman's economy.'" Al Marri also highlighted how the initiative reflects a unique partnership between the public and private sectors to achieve the goals and future vision of the country's leadership. "Without the partners from the private sector this would be very hard to achieve", she adds. "I am so happy that many of you with us here today are committed to the SDG Goal 5 pledge to accelerate woman's leadership and the private sector in the UAE. (Zawya)

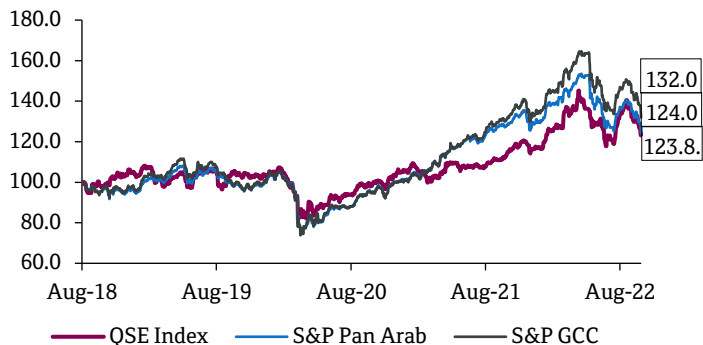
- Dubai Metaverse Assembly begins tomorrow at Museum of the Future** – Dubai Metaverse Assembly is set to kick off tomorrow, 28th September, at the Museum of the Future and AREA 2071, Emirates Towers, Dubai. The two-day event supports the vision of HH Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, for technology and innovation to drive positive change for humanity. Mohammad bin Abdullah Al Gergawi, Minister of Cabinet Affairs, and Vice Chairman of the Board of Trustees and Managing Director of Dubai Future Foundation (DFF) affirmed that the global event aims to help governments, technology companies, and international organizations explore opportunities, capabilities and applications of the metaverse. "Dubai Metaverse Strategy, launched by HH Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai, Chairman of Dubai Executive Council, and Chairman of the Board of Trustees of the DFF, represents a leading and innovative model for governments in implementing initiatives and strategies that employ technologies and future innovations, developing digital and legislative infrastructure, and supporting innovative ideas based on the Metaverse," said Al Gergawi. (Zawya)
- Knight Frank: UAE hotel pipeline surges to 48,000 rooms** – The UAE's hotel development pipeline has now expanded to 48,000 keys with an estimated cost of \$32bn, according to new data. With the additional supply, the country's room capacity is forecast to grow by 25% from the current stockpile of 200,000 rooms. Real estate consultancy Knight Frank said that Dubai will account for 76% of the new rooms on top of its existing 130,000 stockpile. Around 70% of the total supply across the country will be in the four-star category or above. At the same time, Saudi Arabia's ambitious hospitality development program will see 275,000 new hotel rooms across the kingdom at a cost of \$110bn, the consultancy said on Tuesday. Faisal Durrani, partner and head of Middle East research, said the proportion of international hotel operators in the UAE will rise to 60% from 56% today. "Interestingly, Hilton Hotels will add the most rooms overall, with close to 5,000 new keys expected by the end of the decade, a 43% increase on today," he said. "This mirrors the group's plans in Saudi, where Hilton hotels will emerge as the second-biggest operator by 2030 with 19,000 rooms under management, around 3,000 rooms more than the group will have in the UAE by that stage." Knight Frank research estimates that by 2030, the Accor Group, which has Hilton, Fairmont, Ibis and Pullman in its portfolio, will be the UAE's largest hotel room operator, with close to 25,000 rooms under management, as well as the largest operator in Saudi Arabia. The UAE's three biggest cities - Dubai, Abu Dhabi and Sharjah - continue to lead the region in terms of hotel performance, according to Turab Saleem, partner, head of tourism and hospitality, but a "sea change" is also expected in the Saudi tourism market. (Zawya)
- Central Bank of UAE offers to sell silver commemorative coins** – The Central Bank of the UAE (CBUAE) is selling silver commemorative coins issued in 2017 on the 10th anniversary of the "Insurance Authority", which was merged with CBUAE in accordance with Decretal Federal Law No. (25) of 2020. Each coin weighs 28.28 grams. The front face of the coin bears a portrait of the late Sheikh Khalifa bin Zayed Al Nahyan, and the reverse side bears the logo of the occasion. These coins will be available for sale only at CBUAE Abu Dhabi headquarters, at a price of AED500, with effect from today. (Zawya)
- UK remittances from UAE forecast to rise as pound in doldrums** – Remittance flows from the UAE to the UK are expected to increase on the back of a strong US dollar and recent declines of the British pound. The sterling has fallen to its lowest level against the US dollar since 1971 after the UK Government unveiled its "mini-budget". The sterling reached \$1.035 (AED 3.82) early on Monday, stopping short of the much-dreaded parity with the dollar, before rebounding as the day progressed. As of

Tuesday morning, the pound edged higher again in the Asian markets. The markets have reacted to the raft of tax cuts announced by UK Chancellor of the Exchequer Kwasi Kwarteng, who also scrapped caps on bankers' bonuses, saying it would encourage bankers to invest and pay taxes in London. Rashid Ali Al Ansari, CEO of Al Ansari Exchange, said UAE residents had already been taking advantage of the US dollar-pegged dirham in recent months by remitting higher amounts, particularly for tuition fees, mortgage payments and investment schemes. "This trend of a strengthening dirham is continuing [its] momentum and residents will continue to take advantage of this situation," he said. (Zawya)

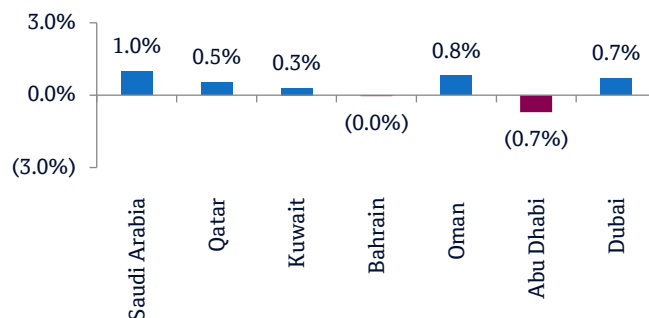
- Bahrain's Alba kicks off early works at PS5 with debut concrete pour –** Aluminum Bahrain (Alba), one of the largest aluminum smelters in the world, today (September 26) debuted the first concrete pour for the foundation of Power Station 5 (PS5) Block 4 project, thus commencing the early works at the PS5 construction site. Mitsubishi Power and SepcoIII consortium will be responsible for the design, engineering, procurement, construction and commissioning of Block 4. The project's commercial operations are expected to begin in Q4 2024. Alba's Chairman of the Board of Directors Shaikh Daij Bin Salman Bin Daij Al Khalifa kicked off the proceedings at the project site and was joined by Alba's senior officials including Board member Shaikh Isa bin Khalid bin Abdullah Al Khalifa, CEO Ali Al Baqali, Chief Power Officer Amin Sultan as well as representatives from Mitsubishi Power and SepcoIII consortium. Speaking on the occasion, Shaikh Daij said: "We are pleased to carry out the first foundation concrete pour for PS5 Block 4 Project, thus debuting the kick-off of construction activities and other site works." "This project - part of Alba's ambitious decarbonization initiatives - is a combined cycle power plant with a hydrogen-ready J-series gas turbine technology which upon completion in Q4 2024 will reduce Alba's overall GHG emissions, thus setting the benchmark in terms of sustainable and efficient Aluminum production all the while accelerating the kingdom's goals to reach Net Zero Emissions by 2060," he stated. Alba PS5 Block 4 is 680.9 megawatts (MW) combined cycle power plant that is an expansion of the existing PS5 and includes tie into the existing 220kV substation. Once the project gets completed, the nameplate capacity of PS5 will increase from 1.8GW to more than 2.4GW, stated Shaikh Daij. (Zawya)
- NBB backs SMEs with upgraded Tamweel Al Watani scheme –** The National Bank of Bahrain (NBB) has launched an updated version of its Tamweel Al Watani lending scheme to enable a larger stake of Small and Medium Enterprise (SME) customers to benefit from the program. While providing faster processing times, the improved Tamweel 2.0 scheme will include further relaxed terms and tailored lower cost for female-owned businesses. As part of its commitment towards empowering the SME sector at large, NBB initially launched Tamweel Al Watani in May 2021, with the aim of providing support to SMEs by helping them achieve their sustainability goals, while simultaneously improving cash flow positions across the kingdom. The elevated Tamweel 2.0 scheme is a direct result of client feedback, market development, and NBB's assessment of current economic needs in line with the kingdom's economic recovery plan. (Zawya)
- Oman Oil partners with Opal to offer exclusive benefits for petroleum operators –** Oman Oil Marketing Company (OOMCO) and the Oman Society for Petroleum Services (Opal) have signed a Memorandum of Understanding (MoU) which will offer all companies listed with Opal access to the OOMCO World loyalty app which is loaded with exclusive benefits. OOMCO will also partner with Opal to deliver campaigns, workshops and events throughout the year to bring the industry together and accelerate advances in petroleum services. OOMCO World was recently named Best App at COMEX 2022 and this partnership offers even more value for every transaction made through the app by allowing customers to earn loyalty points that can be redeemed for fuel cards or offer at a wide range of retailers across Oman. Tarik Al Junaidi, CEO of OOMCO, said, "As part of OOMCO's commitment to go 'beyond the pump', our partnership with Opal adds value to the everyday lives of employees working within the petroleum industry. Opal has become the voice of the industry by representing 450 members, made up of Oil & Gas companies, including Producers & Operators, Contractors and Suppliers, while OOMCO continues to transform the industry by offering innovative products, providing much more than fuel, and we are very proud to

introduce this new way of rewarding Opal members." Abdul Rahman Al Yahyaei, CEO of Opal, said, "This agreement strengthens the relationship between OOMCO and Opal as well as the role of Opal in enhancing the petroleum industry. We are delighted to offer these exclusive benefits to all member companies and their employees, and we look forward to working closely with OOMCO to maximize the impact of our campaigns and events to ensure operators in Oman remain at the forefront of national plans for economic growth." With over 130,000 registered users, the OOMCO World app is the culmination of the company's digital transformation and its aim to become the most customer-centric marketer in the GCC. OOMCO World is fully integrated with the OOMCO network of service stations, mega stations and stores, and enables customers to complete tasks such as online top-up, viewing and redeeming of loyalty points, unlocking badges, locating service stations and much more quickly and conveniently. (Bloomberg)

- MHT Undersecretary, Oman: Tourism sector is resilient –** The sultanate, represented by the Ministry of Heritage and Tourism (MHT), will mark World Tourism Day on Tuesday by organizing several events and activities aimed at enhancing the status of Oman as a distinct tourist destination. This year, World Tourism Day will be observed under the theme 'Rethinking Tourism' chosen by the United Nations World Tourism Organization taking into account the situation of the COVID-19 pandemic and the resultant global economic difficulties. With its focus on stimulating tourism activities in the sultanate, MHT seeks to achieve the targets within Oman Vision 2040, which aim to increase the contribution of the tourism sector to the GDP from 2.4% in 2021, to 5% by 2030, and 10% by 2040. HE Azzan bin Qassim al Busaidi, Undersecretary for Tourism in the ministry, said, "Official statistics show a growth of 39.3% in the number of Omani nationals working in the hospitality sector – from 3,752 in 2020 to 5,230 last year." He added that the tourism sector in Oman has shown resilience and the ability to recover quickly from setbacks. "This is seen in the increase in number of visitors, hotel revenues and occupancy rates. The sector also has the ability to provide more jobs and investment opportunities. We have ambitious plans to increase these opportunities." HE Busaidi informed that the ministry recently organized promotional tours in India, Germany and the United Kingdom. "We saw great interest in these countries in the tourism potential of the sultanate, which is a multi-season destination famous for its natural beauty, cultural heritage and hospitality." About the sultanate's celebration of World Tourism Day, he said, "The ministry, in cooperation with a number of partners, will organize the Oman Tourism Meet on September 27 and 28. The meet aims to introduce the best practices in adventure tourism, the initiatives undertaken by Oman in this field, and introduce the most important tourist attractions and places." MHT will also conduct events to introduce Oman's program to support the efforts of Qatar to make the FIFA World Cup 2022 a success, and to promote Muscat as a major city approved to receive football fans from November 20 to December 18. (Zawya)
- Employers in Kuwait advised to transfer salaries to bank 7 days before due date –** The Public Authority for Manpower (PAM) has advised employers to ensure that salaries are transferred to the local banks seven days before the due date, reports Al-Jarida daily. In a press statement, PAM also announced the launching of the salaries follow-up system on 'Ashal' platform in October. Deputy Director General of the Manpower Protection Sector at the authority Dr Fahd Al-Murad explained this is the next step after updating the system to make it easier for employers to monitor salaries, present reasons for not transferring salaries and salary deductions, and follow up requests online. Al-Murad warned that in case of non-compliance, the erring employer's file will be closed automatically, and the latter will not be allowed to hire new workers. He added the file will be opened automatically once the erring employer addresses the violation. (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,628.90	0.4	(0.9)	(11.0)
Silver/Ounce	18.38	0.2	(2.6)	(21.1)
Crude Oil (Brent)/Barrel (FM Future)	86.27	2.6	0.1	10.9
Crude Oil (WTI)/Barrel (FM Future)	78.50	2.3	(0.3)	4.4
Natural Gas (Henry Hub)/MMBtu	6.68	0.0	(0.2)	83.0
LPG Propane (Arab Gulf)/Ton	86.50	0.7	(2.3)	(22.9)
LPG Butane (Arab Gulf)/Ton	94.50	3.0	2.3	(32.1)
Euro	0.96	(0.2)	(1.0)	(15.6)
Yen	144.80	0.0	1.0	25.8
GBP	1.07	0.4	(1.2)	(20.7)
CHF	1.01	0.2	(1.0)	(8.0)
AUD	0.64	(0.3)	(1.4)	(11.4)
USD Index	114.11	0.0	0.8	19.3
RUB	118.69	0.0	0.0	58.9
BRL	0.19	0.3	(2.2)	3.6

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,403.88	(0.2)	(1.4)	(25.6)
DJ Industrial	29,134.99	(0.4)	(1.5)	(19.8)
S&P 500	3,647.29	(0.2)	(1.2)	(23.5)
NASDAQ 100	10,829.50	0.2	(0.4)	(30.8)
STOXX 600	388.24	(0.5)	(1.8)	(33.0)
DAX	12,139.68	(1.1)	(2.4)	(35.3)
FTSE 100	6,984.59	(0.6)	(2.5)	(25.4)
CAC 40	5,753.82	(0.7)	(1.8)	(32.3)
Nikkei	26,571.87	0.3	(3.8)	(26.6)
MSCI EM	891.89	0.4	(1.5)	(27.6)
SHANGHAI SE Composite	3,093.86	0.8	(0.5)	(24.7)
HANG SENG	17,860.31	0.0	(0.4)	(24.2)
BSE SENSEX	57,107.52	(0.2)	(2.4)	(10.6)
Bovespa	108,376.35	(0.1)	(5.4)	7.1
RTS	1,053.46	1.0	(7.7)	(34.0)

Source: Bloomberg (*\$ adjusted returns)



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