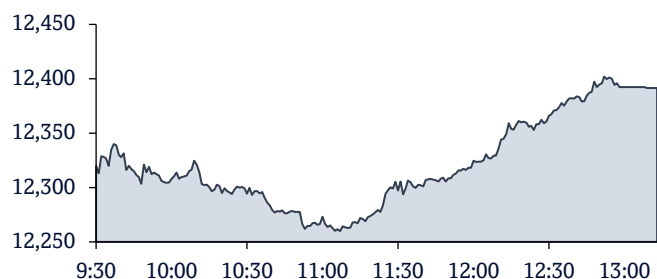


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.2% to close at 12,391.6. Losses were led by the Transportation and Banks & Financial Services indices, falling 0.5% and 0.3%, respectively. Top losers were Dlala Brokerage & Inv. Holding Co. and QLM Life & Medical Insurance Co., falling 3.0% and 1.4%, respectively. Among the top gainers, Ahli Bank gained 2.0%, while National Leasing was up 1.9%.

GCC Commentary

Saudi Arabia: The TASI Index fell 1.2% to close at 11,530.4. Losses were led by the Materials and Capital Goods indices, falling 3.5% and 2.7%, respectively. Rabigh Refining and Petrochemical Co. declined 10.0%, while Saudi Arabian Mining Co. was down 9.9%.

Dubai: The DFM Index fell 0.1% to close at 3,327.3. The Real Estate & Construction index declined 1.3%, while the Consumer Staples and Discretionary index fell 0.6%. Union Properties declined 3.1%, while Al Firdous Holdings was down 3.0%.

Abu Dhabi: The ADX General Index fell 0.1% to close at 10,387.2. The Basic Materials index declined 1.5%, while the Telecommunications index was down 1.0%. Emirats Driving Co. declined 3.6%, while Arkan Building Materials Co. was down 3.3%.

Kuwait: The Kuwait All Share Index gained 0.6% to close at 7,365.3. The Energy index rose 1.9%, while the Technology index gained 1.4%. Metal & Recycling Co. rose 9.7%, while Tamdeen Investment Co. was up 7.5%.

Oman: The MSM 30 Index gained 0.6% to close at 4,390.9. Gains were led by the Financial and Industrial indices, rising 0.9% and 0.5%, respectively. Vision Insurance rose 3.7%, while Oman Investment & Fin. was up 3.3%.

Bahrain: The BHB Index fell 0.1% to close at 1,863.5. The Financials index declined 0.1%. GFH Financials Group declined 2.8%, while Al Salam Bank was down 2.1%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Ahli Bank	4.08	2.0	200.0	11.9
National Leasing	0.92	1.9	7,514.7	(1.9)
Barwa Real Estate Company	3.45	1.4	2,630.8	12.7
United Development Company	1.45	1.3	1,708.9	(5.8)
Qatari German Co. for Med. Devices	1.50	1.1	9,150.8	(52.8)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	1.20	(0.6)	19,637.6	(10.5)
Qatari German Co. for Med. Devices	1.50	1.1	9,150.8	(52.8)
Qatar Aluminum Manufacturing Co.	1.62	(0.4)	9,125.9	(10.3)
Estithmar Holding	1.81	(0.8)	8,339.0	47.0
National Leasing	0.92	1.9	7,514.7	(1.9)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	12,391.58	(0.2)	1.1	(0.2)	6.6	105.45	188,468.8	13.8	1.6	3.7
Dubai	3,327.30	(0.1)	(1.2)	(0.1)	4.1	81.88	155,940.9	9.7	1.1	3.1
Abu Dhabi	10,387.20	(0.1)	1.2	0.0	22.7	606.11	634,746.1	19.3	3.0	2.0
Saudi Arabia	11,530.44	(1.2)	(1.5)	(1.2)	2.2	1,558.73	2,839,153.3	18.8	2.4	2.5
Kuwait	7,365.29	0.6	1.9	0.6	4.6	187.28	150,825.0	16.4	1.7	2.8
Oman	4,390.89	0.6	(0.2)	0.6	6.3	3.72	20,946.0	11.2	0.9	4.5
Bahrain	1,863.51	(0.1)	(0.0)	(0.1)	3.7	6.18	64,087.8	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)

Market Indicators	01 Nov 22	31 Oct 22	%Chg.
Value Traded (QR mn)	386.4	563.7	(31.5)
Exch. Market Cap. (QR mn)	694,175.9	694,696.7	(0.1)
Volume (mn)	107.0	124.0	(13.7)
Number of Transactions	15,978	20,993	(23.9)
Companies Traded	44	44	0.0
Market Breadth	15:26	20:21	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,381.97	(0.2)	1.1	10.3	13.8
All Share Index	3,957.75	(0.1)	0.6	7.0	144.5
Banks	5,187.73	(0.3)	0.7	4.2	15.6
Industrials	4,358.00	0.1	0.2	8.3	11.9
Transportation	4,616.84	(0.5)	(0.8)	29.8	14.7
Real Estate	1,825.53	1.1	0.5	4.9	19.4
Insurance	2,401.49	(0.2)	0.5	(11.9)	16.2
Telecoms	1,397.16	(0.1)	4.1	32.1	12.6
Consumer	8,674.77	(0.1)	0.9	5.6	23.4
Al Rayan Islamic Index	5,201.73	(0.1)	0.5	10.3	9.5

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ahli United Bank	Kuwait	0.28	6.4	3,168.9	(3.5)
Bank Dhofar	Oman	0.15	4.3	700.0	16.0
Abu Dhabi Ports Co.	Abu Dhabi	5.90	3.9	10,567.5	N/A
Ethihad Etisalat Co.	Saudi Arabia	37.60	2.7	1,157.2	20.7
Ahli Bank	Oman	0.13	2.3	300.0	15.5

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD %
Rabigh Refining & Petro.	Saudi Arabia	12.28	(10.0)	16,768.2	(15.3)
Saudi Arabian Mining Co.	Saudi Arabia	75.40	(9.9)	8,312.6	92.1
Sahara Int. Petrochemical	Saudi Arabia	38.80	(4.3)	2,668.3	(7.6)
The Saudi National Bank	Saudi Arabia	56.90	(4.2)	8,862.3	(11.6)
Saudi Kayan Petrochem. Co	Saudi Arabia	12.74	(3.2)	1,657.8	(25.1)

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%
Dlala Brokerage & Inv. Holding Co.	1.63	(3.0)	493.0	(11.8)
QLM Life & Medical Insurance Co.	5.03	(1.4)	6.1	(0.4)
The Commercial Bank	6.22	(1.2)	1,375.4	(7.9)
Al Khaleej Takaful Insurance Co.	2.61	(1.1)	18.2	(27.4)
Qatar Oman Investment Company	0.63	(1.1)	575.8	(23.2)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	19.95	0.1	60,976.6	(1.2)
Qatar Fuel Company	19.07	(0.1)	31,523.6	4.3
Masraf Al Rayan	3.81	(0.8)	28,378.7	(18.0)
Ooredoo	9.75	(0.2)	28,106.2	38.9
Industries Qatar	15.83	0.4	27,834.3	2.2

Qatar Market Commentary

- The QE Index declined 0.2% to close at 12,391.6. The Transportation and Banks & Financial Services indices led the losses. The index fell on the back of selling pressure from Qatari and GCC shareholders despite buying support from Arab and foreign shareholders.
- Dlala Brokerage & Inv. Holding Co. and QLM Life & Medical Insurance Co. were the top losers, falling 3.0% and 1.4%, respectively. Among the top gainers, Ahli Bank gained 2.0%, while National Leasing was up 1.9%.
- Volume of shares traded on Tuesday fell by 13.7% to 107mn from 124mn on Monday. Further, as compared to the 30-day moving average of 163.8mn, volume for the day was 34.7% lower. Ezzan Holding Group and Qatari German Co. for Med. Devices were the most active stocks, contributing 18.4% and 8.6% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	27.15%	29.36%	(8,518,833.9)
Qatari Institutions	23.13%	31.60%	(32,723,192.6)
Qatari	50.28%	60.95%	(41,242,026.5)
GCC Individuals	0.46%	4.66%	(16,210,544.4)
GCC Institutions	1.02%	1.40%	(1,496,544.6)
GCC	1.48%	6.06%	(17,707,089.0)
Arab Individuals	10.14%	9.88%	1,017,006.6
Arab Institutions	0.00%	0.00%	-
Arab	10.14%	9.88%	1,017,006.6
Foreigners Individuals	3.23%	2.39%	3,257,527.1
Foreigners Institutions	34.87%	20.72%	54,674,581.8
Foreigners	38.10%	23.11%	57,932,108.9

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

Earnings Releases and Global Economic Data

Earnings Releases

Company	Market	Currency	Revenue (mn) 3Q2022	% Change YoY	Operating Profit (mn) 3Q2022	% Change YoY	Net Profit (mn) 3Q2022	% Change YoY
National Medical Care Co.	Saudi Arabia	SR	238.28	11.8%	49.06	23.3%	42.63	28.5%
Saudi Aramco	Saudi Arabia	SR	543,710.00	51.4%	300,230.00	41.1%	159,120.00	39.5%
Saudi Printing and Packaging Co.	Saudi Arabia	SR	261.14	28.3%	3.70	N/A	-3.86	N/A
Tabuk Cement Co.	Saudi Arabia	SR	73.68	53.5%	11.08	-12.0%	7.79	-8.1%
Almasane Alkobra Mining Co.	Saudi Arabia	SR	125.27	-16.6%	25.48	-50.6%	22.60	-46.0%
Saudi Arabian Mining Company	Saudi Arabia	SR	10,014.42	49.5%	2,953.75	57.7%	2,102.53	65.3%
Middle East Paper Co.	Saudi Arabia	SR	303.52	8.6%	68.45	-2.3%	54.60	-16.1%
Arriyadh Development Co.	Saudi Arabia	SR	63.70	2.9%	21.83	-34.6%	65.42	-7.6%
Theeb Rent a Car Co.	Saudi Arabia	SR	250.20	37.3%	64.31	91.3%	53.80	96.7%
Southern Province Cement Co.	Saudi Arabia	SR	323.00	13.7%	93.00	20.8%	89.00	20.3%
Arkan Building Materials Co	Abu Dhabi	AED	2510.40	1,350.5%	N/A	N/A	103.29	N/A
Abu Dhabi Aviation Co.	Abu Dhabi	AED	543.44	22.9%	N/A	N/A	160.84	104.4%
Union Properties	Dubai	AED	305.69	3.3%	7.12	N/A	-11.37	N/A

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
01-11	US	Markit	S&P Global US Manufacturing PMI	Oct F	50.4	49.9	49.9
01-11	US	Bureau of Labor Statistics	JOLTS Job Openings	Sep	10,717k	9,750k	10,280k
01-11	US	U.S. Census Bureau	Construction Spending MoM	Sep	0.20%	-0.60%	-0.60%
01-11	US	Institute for Supply Management	ISM Manufacturing	Oct	50.2	50	50.9
01-11	US	Institute for Supply Management	ISM Prices Paid	Oct	46.6	53	51.7
01-11	US	Institute for Supply Management	ISM New Orders	Oct	49.2	N/A	47.1
01-11	UK	Nationwide Building Society	Nationwide House PX MoM	Oct	-0.90%	-0.30%	0.00%
01-11	UK	Nationwide Building Society	Nationwide House Px NSA YoY	Oct	7.20%	8.20%	9.50%
01-11	UK	Markit	S&P Global/CIPS UK Manufacturing PMI	Oct F	46.2	45.8	45.8
01-11	Germany	German Federal Statistical Office	Import Price Index MoM	Sep	-0.90%	0.60%	4.30%
01-11	Germany	German Federal Statistical Office	Import Price Index YoY	Sep	29.80%	31.00%	32.70%
01-11	China	Markit	Caixin China PMI Mfg	Oct	49.2	48.5	48.1
01-11	Japan	Markit	Jibun Bank Japan PMI Mfg	Oct F	50.7	N/A	50.7

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

Qatar

- Population of Qatar exceeds 3mn** - The population of Qatar jumped at the end of October by 13.6% year-on-year to reach 3,020,080 people, while it increased by 1.2% compared to September. The Planning and Statistics Authority (PSA) issued the preliminary monthly figures for the population as it was on October 31, indicating that this data represents

the number of individuals of all ages (Qatari - non-Qatari) within the borders of Qatar, and does not include Qataris outside the borders of the state, non-Qataris and those who have residency but were outside the borders of the state at the time of preparing the statement on October 31. (Peninsula Qatar)



- Qatari banks' total assets scale up to QR1.835tn in September** - Total assets of Qatar banking sector increased by 0.4% month-on-month (MoM) by 0.4% this year up to September to reach QR1.835tn, QNB Financial Services (QNBFS) has said in a report. The sector's total loan book declined by 0.4% MoM (-0.2% in 2022) in September to QR1,213.6bn and deposits went down by 0.8% MoM (-0.9% in 2022) in the same month to QR965.1bn. Loans decrease in September was mainly due to a drop by 2.1% from the public sector. Deposits decline that month was due to a contraction both in non-resident and public sector deposits, QNBFS noted. The public sector mainly caused the credit decline (down 2.1% MoM in September). As deposits moved down by 0.8% in September, the loans to deposits ratio (LDR) rose to 125.8% compared with 125.2% in August. Domestic public sector loans moved lower by 2.1% MoM (-6.5% in 2022) in September. The government segment (represents nearly 31% of public sector loans) fell by 6.8% MoM (-23.7% in 2022), while the semi-government institutions' segment dropped by 7.6% MoM (+2.2% in 2022). However, the government institutions' segment (represents nearly 64% of public sector loans) loan book increased by 0.8% MoM (+3.9% in 2022). Total private sector loans moved up by 0.5% MoM (+3.7% in 2022) in September. The services segment and real estate mainly contributed toward the private sector loan growth for September. Services (contributes nearly 29% to private sector loans) increased by 0.7% MoM (+5.4% in 2022). The real estate segment (contributes nearly 21% to private sector loans) went up by 0.7% MoM (+5.7% in 2022). General trade (contributes nearly 21% to private sector loans) gained 0.5% MoM (+1.1% in 2022), while consumption and others (contributes nearly 22% to private sector loans) moved down marginally by 0.01% MoM (+4.5% in 2022) during September. Outside Qatar loans went down by 1.8% MoM (-8.9% in 2022) during September. Public sector deposits declined by 1.3% MoM (+12.5% in 2022) for September, resulting in the overall drop in the Qatar banking sector deposits. (Gulf Times)
- Qatar Investment Authority Plans to Raise Credit Suisse Stake** - Qatar Investment Authority plans to increase stake in Credit Suisse, (Financial Times reports), citing unidentified people with knowledge of the talks. QIA will join Saudi National Bank in Credit Suisse's planned share placement. Deal will result in up to a quarter of Credit Suisse stock being owned by Middle Eastern investors. QIA owns 5.03% stake in Credit Suisse as of December 31, 2021. (Bloomberg)
- QIA, PIF, Mitsui Said to Eye Stake in Vale's Base Metals Business** - Saudi Arabia's Public Investment Fund and Japanese trading house Mitsui & Co. are considering bids for a minority stake in Vale SA's nickel and copper operations, people with knowledge of the matter said. Canada Pension Plan Investment Board, Ontario Teachers' Pension Plan Board, Mubadala Investment Co. and Qatar Investment Authority are also weighing offers for a stake in the base metal unit, according to the people. Vale is seeking to raise more than \$2bn from the deal, the people said, asking not to be identified because the information is private. The Brazilian miner has also approached other potential bidders including BlackRock Inc. and Singapore sovereign wealth fund GIC Pte to gauge their interest, the people said. It is asking for initial bids in the coming weeks, they said. The Vale unit could be valued at \$20bn to \$25bn in any transaction, the people said. Vale is seeking to sell at least a 10% stake in the business, though it could consider offloading a larger holding at the right price, the people said. Shares in Vale rose as much as 4.6% on Tuesday. The stock was up 4.1% at 11:11 a.m. in Sao Paulo, giving the company a market value of about \$65bn. Deliberations are ongoing, and details of the potential transaction could change, the people said. Representatives for BlackRock, CPPIB, Mitsui, Ontario Teachers, PIF, QIA and Vale declined to comment. Spokespeople for GIC and Mubadala didn't have any immediate comment. Vale said in early October that it has hired advisers to assess options for the business as demand for copper and nickel surges due to a global push on electrification and a shift away from fossil fuels. Vale, a major iron ore supplier, operates nickel and copper mines in countries including Brazil, Canada and Indonesia, its website shows. Chief Executive Officer Eduardo Bartolomeo said on a conference call last week that Vale is seeking partners that can help accelerate the unit's growth and could consider an initial public offering at a later date. He has previously outlined "very high ambitions" for the business and said it could become as big as Vale in the future. (Bloomberg)
- Le Meridien City Centre opens door; the largest hotel complex in Qatar** - Le Meridien Hotels and Resorts, part of Marriott Bonvoy's portfolio of 30 extraordinary brands, and Al Rayyan Tourism Investment Company (Artic), one of the leading international hotel investment companies, have unveiled Le Meridien City Center Doha. Strategically located in the city's modern West Bay area between its commercial and leisure districts, the 43-storey hotel offers 353 guest rooms, including 48 suites and 97 residential apartments each with floor to ceiling windows offering uninterrupted city and sea views. The hotel neighbors the City Center Mall, one of the most frequented malls in Qatar offering hundreds of international brand stores, a 14-screen cinema and family entertainment. Designed with comfort and ease in mind, each guest room features calming neutral colors with spacious bathrooms, large bathtubs, working areas and LCD televisions. The spacious residences feature fully fitted kitchens complete with a dishwasher, washing machine, hair dryer, and refrigerator for a comfortable experience for larger groups, families and guests seeking longer stays. "With the opening of Le Meridien City Center hotel, we have successfully introduced the largest hotel complex in Qatar, directly connected to one of Qatar's largest shopping malls, City Center Doha," said Tarek M. El Sayed, managing director and chief executive officer of Artic. (Gulf Times)
- MoCI issues advertising licenses through single window** - The Ministry of Commerce and Industry (MoCI) in cooperation with the Ministry of Municipality, announced the launch of a new service 'issuing advertising licenses through single window services platform', which comes within the framework of improving and developing the business services system, facilitating, and speeding their implementation. In a press conference on Monday, the MoCI indicated that the new service allows corporates and investors to obtain advertising licenses, whether temporary, permanent, or annual for the concerned authorities to advertise through billboards on the streets, buildings, or cars, within a period not exceeding three days, by submitting the application through the single window website www.sw.gov.qa and attaching the required documents. The new service comes as a continuation of the MoCI's efforts to develop the services provided to the private sector aimed at developing commercial business procedures in the country and unifying the ministries' procedures for both citizens and investors through a single service window. (Qatar Tribune)
- Qatar receives 319 vessels in October** - Mwani Qatar received 319 vessels in October 2022, an increase of 12% year-on-year. In a statement via its Twitter account, Mwani Qatar said that it received 129,482 TEUs, with a growth of 13% compared to October 2021. Building materials increased by 57% to reach 57,091 tons. Roll-on/roll-off (RORO) ships surged by 33% to reach 6,660 units. Livestock recorded 22,044 heads, while general cargo reached 161,208 tonnes. Mwani Qatar is responsible for managing the nation's seaports and shipping terminals, but the integrated port and logistics services provider is also playing a more pivotal role. (Qatar Tribune)
- ExxonMobil Qatar presents Qatargas joint venture teams with inaugural annual recognition awards** - Qatargas has been presented with two annual special recognition awards by its long-term partner, ExxonMobil Qatar, at Qatargas head office in Doha. Dominic Genetti, ExxonMobil Qatar President and General Manager presented the ExxonMobil Qatar President's 'Asset of the Year' Award to the Ras Laffan 3 (RL3) asset team and the ExxonMobil Qatar President's 'Goal Zero' Award to the Al Khaleej Gas (AKG) asset team during the ceremony. Essa Al Mohannadi, AKG Asset Manager, and Ali Dashti, RL3 Asset Manager, received the awards in a ceremony attended by Khalid bin Khalifa Al Thani, Qatargas' Chief Executive Officer, and senior executives from ExxonMobil Qatar and Qatargas. Both teams are inaugural winners of these awards, recognizing their world-class performance, accomplishments in 2021 and delivering operations excellence. RL3 Asset team was recognized for excelling with outstanding Safety, Security, Health and Environment (SSHE) performance, delivering record annual LNG production, and maintaining high reliability. AKG Asset team was recognized for achieving best-in-class Personnel and Process Safety performance in Qatargas. (Peninsula Qatar)
- FIFA World Cup Qatar 2022, a fillip for MSMEs** - Qatar's micro, small and medium enterprises (MSMEs) have witnessed a significant growth over

the last decade and are one of the major drivers for the economy. As the FIFA World Cup Qatar 2022 approaches the country is prepared for the mega sporting event and has a lot of business opportunities for MSMEs and international companies beyond World Cup discussed experts during a forum held, yesterday. The second annual GWCS Forum, entitled 'Ready for the Game', saw industry-wide experts who shared insights on making the most of opportunities presented by FIFA World Cup Qatar 2022 while outlining the future growth roadmap in line with Vision 2030. QNB Group, the largest financial institution in the Middle East and Africa, announced its strategic partnership for this year's GWCS Forum and the forum partners also included Hamad Bin Khalifa University (research partner) and beIN SPORTS (media partner). Fatma Samoura, FIFA Secretary General delivered the opening remarks. She said, "GWCS is the official logistics provider for the FIFA World Cup and they ensure that delivery from all over the world make it to the eight FIFA World Cup stadiums. GWCS started in 2004 as a very small warehousing company and just 18 years later it is handling the logistics for the FIFA World Cup. GWCS journey illustrates the power and potential of small and medium-sized enterprises." Samoura noted that SMEs represents backbone of a successful and diverse economy; they create jobs and foster innovation. "Qatar has seen a hike of innovations in recent years, developing cooling technologies for stadiums and state-of-the-art public transport infrastructure including the Doha Metro. GWCS, its partners and stakeholders are utilizing the assets and experience of hosting the FIFA World Cup to deliver an economic legacy that is aligned with Qatar National Vision 2030. One of Qatar's great strengths is its determination to leverage the power of FIFA World Cup like no other country in history and it is heartening to see that the legacy being delivered even before the big kick off, she added. (Peninsula Qatar)

- Oxford Economics: FIFA World Cup to score regional benefits beyond Qatar** - The Middle East's first ever football World Cup, hosted by Qatar, is seen benefiting the wider Gulf Co-operation Council (GCC) economy, according to Oxford Economics, a leader in global economic forecasting and econometric analysis. Given the recovery in travel and tourism, it forecasts 4.9% and 3.4% growth in the region's non-oil sector in 2022 and 2023, respectively, it said in a report. Oxford Economics expects Qatar to gain the most; the preparations for the World Cup and the month-long event itself will drive 7.6% growth in the non-oil economy this year, the fastest pace since 2015. Highlighting that the World Cup has played a pivotal part in Qatar's journey to diversify its economy away from the energy sector; it said by the end of this year, the share of the non-oil sectors in GDP (gross domestic product) looks poised to reach close to 63%, up from 50% a decade ago. Diversification has been achieved through strong gains in construction and real estate (via residential and leisure facilities), transportation (via upgraded transport links, including a new airport and Doha Metro) and financial services, with the share of the energy sector holding relatively constant. Given high share of long-haul source markets, the travel and tourism sector will spur this rebound, it said, adding the tournament, which starts on November 20, is set to attract more than 1mn visitors to Qatar, which its estimates show will lift the 2022 total to 2.8mn, surpassing 2019 levels. "The World Cup is strengthening momentum in travel and tourism in Qatar and across the GCC region this year, shrugging off the impact of strong dollar-pegged currencies and underpinning non-oil recovery," Oxford Economics said. Longer term, the infrastructure upgrade linked to the World Cup has the potential to be FDI (foreign direct investment) "positive" for Qatar, helping fulfil some of the diversification goals charted in its National Vision 2030. "The modern infrastructure coupled with reforms has the potential to reinvigorate FDI inflows after a recent period of divestment," it said, adding "in Qatar's case, the improved relations with neighbors will be a key driver of the rise in inward FDI we project for this year and beyond." Qatar's strong finances will support its efforts to broaden the economy, but ongoing reform will be equally important given rising competition in the region, the report said. "We think further reforms will also play a role as Qatar keeps up with growing competition in the region," it said, adding the ongoing reforms will be equally essential to achieving goals charted in Qatar's broad development strategy – the National Vision 2030 – as the World Cup itself. (Gulf Times)

- ILO: 86% workers say Qatar's reforms have positive impact on lives** - A report of the International Labor Organization (ILO) has revealed the great shift that the Qatari Labor market witnessed during the past few years after the implementation of the legislation approved by the Qatari government to reform the labor sector. The report, issued by ILO office in Qatar yesterday, said that the Qatari government is implementing reforms and that the Qatari Ministry of Labor is keen on carrying out labor legislative reforms and continuing the partnership with ILO beyond the 2022 World Cup, through cooperation programs with international organizations. The annual report covered the period from November 2021 to October 2022. (Peninsula Qatar)
- Qatar Sept. Foreign Reserves QAR215.19bn** - Qatar's foreign reserves were QAR215.19bn in September, according to the Qatar Central Bank. (Bloomberg)
- Qatar's maritime sector witnesses brisk business in October; Hamad Port sees the highest container volumes** - Qatar's maritime sector was extremely busy in October with Hamad, Doha and Al Ruwais ports recording a robust double-digit growth in ship calls on annual and monthly basis and Hamad Port particularly witnessing the highest container volumes, said the figures released by the Mwani Qatar. The three ports witnessed robust expansion in container, RORO and building materials year-on-year and month-on-month respectively this October, indicating the pace of private sector in the fastest-growing economy and the fruition of diversification strategies. The number of ships calling on Qatar's three ports stood at 319 in October 2022, which grew 10.76% and 15.58% on annual and monthly basis respectively. Hamad Port – whose strategic geographical location offers opportunities to create cargo movement towards the upper Gulf, supporting countries such as Kuwait and Iraq and south towards Oman – saw as many as 147 vessels call on the port in the review period. As many as 2,495 ships had called on three ports during the first 10 months of this year. In October, a new service Gulf-India Express 2 (GIX2), a circular service connecting Hamad Port with India, commenced operations. "The maritime sector of Qatar has undergone a significant transformation in recent years," Mwani Qatar had said in a tweet. The container handling through three ports stood at 129,482 TEUs (twenty-foot equivalent units), which rose 13.46% and 5.26% respectively in October 2022. Hamad Port, which is the largest eco-friendly project in the region and internationally recognised as one of the largest green ports in the world, saw 127,462 TEUs of containers handled this October. The container handling through the three ports stood at 1.19mn TEUs during January-October this year. The container terminals have been designed to address the increasing trade volume, enhancing ease of doing business as well as supporting the achievement of economic diversification, which is one of the most important goals of the Qatar National Vision 2030. The three ports handled 6,660 RORO in October 2022, which registered a 32.99% and 10.12% growth on yearly and monthly basis respectively. Hamad Port alone handled 6,393 units in October this year. The three ports together handled as many as 66,199 vehicles during the first ten months of this year. In the last five years, about 500,000 units have been handled through Mwani Qatar to meet the growing demand for transportation options in the country. (Gulf Times)
- Large scale investments in healthcare sector grows steadily** - Qatar ranks fourth in the global medical sector according to Invest Qatar. The investments so far amounted to \$5.8bn and is expected to have more investments in the market. In line with Qatar National Vision 2030. The expansion of investments further states the country's buoyancy enabling the citizens and residents to process a healthy well-being. With the rapid motion to advance healthcare systems, Qatar is reportedly ranked as one of the top-quality medical sectors worldwide. According to global health security (GHS) index, Qatar's health industry has witnessed a tremendous improvement since 2019 by 16.9%. The index data stages the country's care providers as a globally leading sector in terms of health capacity of clinics, hospitals and centers for community care providers. Easy and improved access for medical provisions, communications with healthcare workers during a public health emergency and infection control practices are the other beneficiaries in the Gulf state. Having mentioned that, Qatar is ranked globally in the top 50. According to Qatar Free Zone (QFZ) data, the "compound annual growth" is expected to grow by 5.8% and the large investments in the realm with forecast is expected to amount to \$7.6bn in

the next four years. The Statista Market Forecast reports that healthcare professionals' revenue is estimated to reach \$1,488.00K meanwhile the market volume is estimated to amount to \$18,630.00mn. (Peninsula Qatar)

- QBA discusses investment opportunities with Egyptian Ministry of Health and GAFI** - President of the Qatari Businessmen Association (QBA) Sheikh Faisal bin Qassim Al Thani, affirmed the importance of strengthening joint cooperation between Qatar and Egypt in various economic fields, and benefiting from the great opportunities and potentials of the two countries in this regard, pointing to the important role played by the private sector in the two countries to strengthen bilateral relations. This came during a meeting held by a delegation from the Qatari Businessmen Association headed by Sheikh Faisal, with Egyptian Minister of Health in Cairo HE Khaled Abdel Ghaffar. Sheikh Faisal welcomed the investment opportunities available in it, and the study of building hospitals in Egypt, noting that they are now studying investment in the fields of Egyptian health care. For his part, Egyptian Minister of Health Khaled Abdel Ghaffar stressed that his country places at the top of its priorities the support of the health sector to advance the treatment system in Egypt, noting that the health care industry provides promising investment opportunities in the Egyptian market. On the other hand, a delegation from QBA discussed with CEO of the Egyptian General Authority for Investment and Free Zones Counselor Mohamed Abdel Wahab on ways to strengthen investment cooperation between the two countries, in the presence of a number of Egyptian businessmen and officials in the economic ministries, and the heads of Qatar National Bank in Egypt and Banque Misr. The two sides agreed to study a number of projects and turn them into real investments, especially in the fields of tourism, health care, real estate, oil and gas. In a related statement, Chairman of the Qatari Businessmen Association Sheikh Faisal bin Qassim Al Thani, stressed the importance of economic cooperation between the two countries, praising the experience of economic reform implemented by Egypt over the past years, and encouraging Qatari companies to study promising investment opportunities in Egypt. (Peninsula Qatar)
- Amir participates in 31st Arab Summit** - Amir HH Sheikh Tamim bin Hamad Al Thani, along with their Highnesses and Excellences, participated in the opening session of the meetings of the 31st regular session of the Council of the League of Arab States at the summit level, which was held yesterday at the Centre International de Conférences Alger (Abdullatif Rahal) in Algiers in People's Democratic Republic of Algeria. The session was attended by members of the official delegation accompanying HH the Amir, heads of delegations participating in the summit, a number of leaders of regional and international organizations, and guests of the summit. Earlier same day, HH the Amir and the President of Algeria attended in Algiers at the Centre International de Conférences Alger (Abdullatif Rahal) the inauguration of the Algerian Qatari-German hospital project, set to be established in Algeria. HH the Amir and the Algerian President also witnessed, during the ceremony, the inauguration of a steel plant project of the Algerian-Qatari Steel Company. (Peninsula Qatar)
- Organization of Islamic Cooperation supports Qatar hosting World Cup** - The Organization of Islamic Cooperation (OIC) stressed its support for the State of Qatar against the campaign targeting its hosting of FIFA World Cup Qatar 2022. As the first OIC Member State to host such an event, Qatar plays a crucial role with its humanitarian and global implications aimed at spreading the spirit of solidarity and inter-dependence among the countries of the world. Secretary-General of the OIC Hissein Ibrahim Taha slammed the fresh attack that coincided the kick-off of Qatar's preparations for the World Cup as the first-ever campaign to target the host country with this level of accusations and condemnation. He reiterated the OIC's position adopted in the announcement of the 5th session of the Islamic Conference of Youth and Sport Ministers, held in Saudi Arabia's Jeddah from September 5-7. The session hailed Qatar's preparations to organize the World Cup. The announcement highlighted the legacy of hosting the international tournament as a source of increasing pride among Arab and Muslim youth. He said the upcoming hosting will support many youth initiatives through the Generation Amazing platform that was launched in 2010, Josoor Institute's youth training and development programs and volunteer programs with more than 20,000 volunteers. They bolster the efforts of joint Islamic action in the field of youth and sports, and direct the youth group towards work to achieve noble goals that serve all humanity. (Peninsula Qatar)
- CRA selects Infovista for multi-operator tests in major events** - Infovista, the global leader in network lifecycle automation (NLA), yesterday announced that its solutions have been selected by Qatar's Communications Regulatory Authority (CRA) to deliver multi-operator network testing during major global events hosted in the country. Infovista's system will enable the regulator to benchmark all of Qatar's mobile operators and help ensure that they are continuing to deliver against their license obligations at times of peak traffic as subscribers and visitors attend large venues. By having a holistic view of the performance of all networks at key moments during events when usage spikes, CRA will have an independent and true record of operator Key Performance Indicators (KPIs) and be able to mandate service improvements where needed, ensuring that the promised level of services are delivered to all mobile subscribers. CRA will focus its monitoring and measurement on key locations including football stadiums, shopping malls, Doha Metro, and Hamad International Airport - all areas which will see a huge temporary influx of visitors and significant increases in demand for mobile voice and data services. (Peninsula Qatar)
- Working hours extended** - The Ministry of Justice has announced the extension of working hours in the external service centers in the ministry's service compounds for the evening shift in conjunction with hosting FIFA World Cup Qatar 2022 to ensure flow of the implementation of clients' transactions. The Ministry said it will keep receiving the public at Ministry's centers in Umm Salal, Al Rayyan, Al Wakra and Al Hilal from November 1 until December 19. The first shift will be from 7.30am until 11am in all centers, while the second shift will be from 11am until 2pm in Umm Salal, Al Rayyan, Al Wakra and Al Hilal. (Peninsula Qatar)
- One Pass by Qatar Creates partners with My Book Qatar to offer discounts during World Cup** - One Pass by Qatar Creates, the gateway to experiencing the best of art, culture, entertainment, fashion and dining in the country during the coming months, is offering even more experiences during the FIFA World Cup Qatar 2022 for both residents and tourists, through a new partnership with the popular My Book 'Discover & Save' platform. The One Pass already gives the holder access to over 300 experiences in Doha from culture, art, fashion and food. Individuals can get Silver, Gold, Platinum, or Diamond membership for QR199, QR399, QR499, and QR1,999 respectively. Qatar Creates has announced that the One Pass membership now comes with the added benefit of hundreds of offers and discounts at restaurants, cafes, theme parks, spas, salons, fitness centers, and much more, with the One Pass-My Book collaboration. My Book Qatar is a 'Discover & Save' platform that aims to help consumers save money through offers and discounts with its wide network of over 1,000 outlets across various categories. It was the first local Qatari company in the country that allowed customers to redeem offers using their smartphones. (Peninsula Qatar)
- Ooredoo Hayya SIM now available to World Cup fans** - Ooredoo, Official Middle East & Africa Telecommunications Operator of FIFA World Cup Qatar 2022, has announced its Ooredoo Hayya SIM and 2022 Gift offers are now live and available to keep customers connected during the world's biggest sporting event. Ooredoo Hayya SIM visitor SIM cards will offer 2022 local minutes, 2022 local SMS and 2022MB data, valid for three days. 2022 Gift will offer the same deal to Qatari citizens and residents with existing SIM cards. Ooredoo has made it quick and easy for visitors to obtain an Ooredoo Hayya SIM. In partnership with NCR Corporation, the telco leader has installed SIM dispensing machines at a huge number of convenient locations, including at airports, seaports and land entry points. The SIM dispensers are equipped with cutting-edge AI-based verification technology, enabling fans to verify themselves with a selfie and activate their SIM within 60 seconds. Visitors will also be able to get their Ooredoo Hayya SIM online at the Ooredoo eShop. The Ooredoo Hayya SIM will be available in two formats: a physical SIM card and an eSIM. Visitors obtaining their Ooredoo Hayya SIM at the Ooredoo eShop will be able to have the SIM delivered to any location of their choice in



Qatar, while those choosing an eSIM will receive it via email. (Peninsula Qatar)

- **Ooredoo partners with Google Cloud to upgrade customer experience** - Ooredoo Group yesterday announced it has signed an agreement with Google Cloud to leverage Apigee's centralized API gateway. The deal is the latest in a series of partnerships between Ooredoo and major global tech-neology players, aimed at future-proofing its business by evolving its core operations to smart telco, upgrading its customer experiences across both business-to-consumer and business-to-business sectors. The Google Cloud Apigee platform will enable operating companies in all Ooredoo markets to easily integrate digital partners and global applications, with its internal systems through a set of APIs, thus offering a streamlined service to customers. Business customers will benefit from accessing the API gateway capabilities for their own operations. (Peninsula Qatar)
- **Shura Council marks 50th founding anniversary** - The Shura Council celebrated yesterday the 50th anniversary of its founding at its premises. The Council's members, the secretary-general and a host of members, current and former employees attended the celebration. In his speech, HE the Shura Council Speaker Hassan bin Abdullah al-Ghanem expressed his sincere congratulations to His Highness the Amir Sheikh Tamim bin Hamad al-Thani on the occasion of the 50th anniversary of the establishment of the Shura Council, emphasizing that the eventual march of the Council started based on the wise vision of the leaders of the country. HE Speaker of the Shura Council underlined the wise leadership's belief in popular engagement in setting the legislations which are candidly embodied in many places, including Article 1 of the Provisional Basic Law of 1970, the Amended Provisional Basic Law of 1972, and in the country's permanent constitution promulgated in 2004. He pointed out that the country has been blessed with a prudent leadership who have shown great interest in the population's engagement and pursued gradualism as a means of attaining this engagement, highlighting the religious importance of Shura (consultation), which Allah has made an approach of life to discharge the country's affairs. (Gulf Times)
- **Qatar Credit Bureau denies relationship with decisions to grant loans to customers** - The Qatar Credit Bureau (CB) has denied any relationship with granting credit facilities (loans) to clients of banks or other institutions specialized in providing financial services. In a statement on its social media accounts, the Qatar Credit Bureau said, "CB collects and processes data from its members and credit providers and does not interfere in decisions of granting credit facilities. The credit report is considered as a guiding product that helps credit providers analyze the level of risks and make the right credit decisions." Qatar Credit Bureau confirmed that it does not set any conditions for granting the credit facility, explaining that the decision to block credit remains the responsibility of the member and CB does not modify the data received from the members, allowing the customer to file a complaint to correct any private data. (Qatar Tribune)

International

- **Factory output weakens on widespread slowdown, China COVID curbs** - Global factory output weakened in October as widespread recession fears, high inflation and China's zero-COVID policy hurt demand, business surveys showed on Tuesday, adding to persistent supply disruptions and darkening recovery prospects. Inflation has soared globally as supply chains still healing from the coronavirus pandemic were hit again by Russia's invasion of Ukraine, forcing consumers to rein in purchases. US manufacturing activity grew at its slowest pace since the depths of the first COVID-19 lockdown in May 2020 last month as the Federal Reserve's aggressive push to raise interest rates in order to quash stubbornly high inflation cools demand for goods. The Institute for Supply Management (ISM) said on Tuesday that its manufacturing PMI fell to 50.2 in October from 50.9 in September. A reading above 50 signals expansion in manufacturing, which accounts for 11.9% of the US economy. The final S&P Global UK Manufacturing Purchasing Managers' Index (PMI) for October fell to 46.2 from 48.4 in September, further below the 50-point mark that separates growth from contraction. China's Caixin/S&P Global manufacturing PMI stood at 49.2 in October, up from 48.1 in September. The private sector survey was in line with an official PMI released on

Monday that showed China's factory activity unexpectedly fell in October. Japan's au Jibun Bank Japan Manufacturing PMI fell to 50.7 in October from September's 50.8 final, marking the weakest growth since January last year. (Reuters)

- **US construction spending unexpectedly rebounds in September** - US construction spending unexpectedly rebounded in September, amid a surge in investment in nonresidential structures that offset a further decline in outlays on single-family homebuilding. The Commerce Department said on Tuesday that construction spending rose 0.2% in September after declining 0.6% in August. Economists polled by Reuters had forecast construction spending would decrease 0.5%. Construction spending advanced 10.9% on a year-on-year basis in September. Spending on private construction projects rose 0.4% after dropping 0.7% in August. But investment in residential construction was unchanged, with spending on single-family projects dropping 2.6%. Outlays on multi-family housing projects gained 0.3%. Spending on public construction projects slipped 0.4% in September after a similar drop in August. Investment in state and local government construction projects increased 0.6%, while federal government construction spending plunged 12.7%. (Reuters)
- **ISM: US manufacturing activity slowest in nearly 2-1/2 years in October** - US manufacturing activity grew at its slowest pace in nearly 2-1/2 years in October while a measure of prices paid by businesses for inputs slid for a seventh straight month, as the Federal Reserve's aggressive push to raise interest rates in order to quash inflation cools demand for goods. The Institute for Supply Management (ISM) said on Tuesday that its manufacturing PMI fell to 50.2 last month from 50.9 in September, both the lowest readings since May 2020. A reading above 50 signals expansion in manufacturing, which accounts for 11.9% of the US economy. Economists polled by Reuters had forecast the index declining to 50.0. The Fed is expected to raise rates by 75 basis points for a fourth straight time at the conclusion of its next policy meeting on Wednesday, the fastest pace of tightening in 40 years. Since March, it has lifted its benchmark policy rate from near zero to a current range of 3.00% to 3.25% as it grapples with stubbornly high inflation. But while overall manufacturing activity fell, the ISM survey's forward-looking new orders sub-index rose to 49.2 last month from 47.1 in September, indicating some resiliency among US consumers even as the Fed's actions begin to bite into pocketbooks. The ISM survey's measure of factory employment also ticked up to 50.0 last month after dropping to 48.7 in September. The index has been a poor predictor of manufacturing payrolls in the government's closely watched employment report, next out this Friday. (Reuters)
- **US labor market still tight, but some rays of hope in inflation fight** - US job openings unexpectedly rose in September, suggesting demand for labor remained strong, tempering financial market expectations that the Federal Reserve would dial back its aggressive interest rate increases in December. With 1.9 job openings for every unemployed worker at the end of September, wage growth could remain elevated. But the Fed's fight against inflation received a big boost from an Institute for Supply Management survey on Tuesday showing raw materials prices fell for the first time in 28 months in October. Supplier deliveries performance was the best since 2009. The reports were published as Fed officials gathered for a two-day policy meeting. The US central bank is expected to deliver another three-quarters of a percentage point rate hike on Wednesday as it fights to cool demand for labor and the overall economy to bring inflation down to its 2% target. Job openings, a measure of labor demand, increased 437,000 to 10.7mn on the last day of September, the Labor Department said in its monthly Job Openings and Labor Turnover Survey, or JOLTS report, partially reversing August's decline. Economists polled by Reuters had forecast 10.0mn vacancies. The jobs-workers gap rose 0.4 percentage point to 2.6% of the labor force or 4.9mn workers. (Reuters)
- **BRC: UK fresh food prices rise 13.3% in year to October** - The cost of fresh food in British shops last month was 13.3% higher than a year earlier, the biggest annual increase in records going back to 2005, the British Retail Consortium said on Wednesday. The BRC, a trade body, said its broader measure of shop price inflation picked up to 6.6% in October from 5.7%, while food prices overall rose 11.6%, as the cost of less perishable foodstuffs rose more slowly than prices for fresh items. Britain's official

measure of consumer price inflation - which covers a wide range of goods and services including soaring energy bills - returned to a 40-year high of 10.1% last month, and the Bank of England expects it will peak this month at nearly 11%. (Reuters)

- PMI: UK manufacturing shrinks at fastest rate since mid-2020** - British manufacturing last month suffered its biggest contraction since the depths of the first COVID-19 lockdown in May 2020, with optimism draining fast, a survey showed on Tuesday. The final S&P Global UK Manufacturing Purchasing Managers' Index (PMI) for October fell to 46.2 from 48.4 in September. While the October figure was revised up from an initial "flash" reading of 45.8, it still marked a 29-month low. The survey's gauges of input cost inflation and selling prices inched lower in October but was still high by historic standards. (Reuters)
- Lagarde says: ECB must keep raising rates even if recession risks rise** - The European Central Bank must keep raising interest rates to fight off inflation, even if the probability of a euro zone recession has increased, ECB President Christine Lagarde said in an interview published on Tuesday. "Our mandate is price stability, and we have to deliver on that using all the tools we have available," Lagarde told Latvian news outlet Delfi, largely repeating last week's policy message. "We are determined to do what is necessary to bring inflation back to our 2% target." The ECB has raised interest rates by a combined 200 basis points over the past three meetings, and markets are pricing in a string of further moves that would take the 1.5% deposit rate close to 3% in 2023. Inflation rose to 10.7% in October and is expected to stay above the ECB's 2% target through 2024, raising the risk that businesses and households start adjusting their behavior as they lose trust in the ECB's willingness to get it back down. (Reuters)
- China property slump persists in October with falling prices, sales as COVID bites** - China's property market continued its slump in October, with private data showing home prices and sales falling, suggesting lackluster sentiment and a bleak outlook amid strict COVID curbs, which hit consumer confidence. China's property sector, once a pillar of growth, has slowed sharply in the past year as a result of a government clampdown on excessive borrowing by developers, and a COVID-19-induced economic slump. Prices in 100 cities dropped for the fourth straight month in October, falling 0.01% month-on-month after a decline of 0.02% in September, according to a survey on Tuesday by China Index Academy (CIA), one of the country's largest independent real estate research firms. Property sales by floor area in 100 cities fell about 20% year-on-year in October, according to a separate statement by the academy. (Reuters)

Regional

- Neobanks to account for over \$2tn market size in GCC by 2030** - A latest report by the Boston Consulting Group (BCG) suggests that neobanks which are new-age banks that operate without a physical location but present entirely online in the Gulf Cooperation Council (GCC) will account for over \$2tn market size by 2030 at a Compound Annual Growth Rate (CAGR) of 53.4%. With over 90% of the GCC's population connected to the internet, neobanks are expected to record accelerated growth in the region. The sector's valuation is to grow to \$3.45bn by 2026 as the result of a boom in terms of growth rates for digital payments and digital remittances, the report stated. Neobanks, often referred to as challenger banks operate under the umbrella of mainstream finance but are supercharging specific services long associated with veteran institutions such as retail banks, payment providers, and international wire services. They provide digital, mobile-first financial solutions for payments, money transfers, lending and more. Titled, 'Neobanks Set to Surge in GCC's Rapidly Transforming Finance Industry' the report delves into the changes in the regulatory landscape combined with the mass adoption of the internet and smart technology as being key reasons for this growth spurt. With GCC regulators indicating their readiness to challenge existing norms and fast-forward the development of policies and frameworks to foster an environment conducive to fintech advances by easing requirements for new market entrants to enter, launch and promote innovation, the sector is expected to surge ahead. The report shows that neobanks have had and will continue to have a tremendous impact on consumer finance, the economy and the society. For neobanks,

traits that have often defined success include digital and mobile-centric services, great user experiences, cloud-based platforms with a modular architecture, a lean and agile technology-first culture, and building brands that users have an emotional connection with. Customer preference for digital banking over branch banking has come at a time when the internet itself is arguably entering the next stage of its revolutionary life cycle. (Peninsula Qatar)

- Flash estimates: Saudi Arabia's Q3-22 real GDP jumps 8.6%** - The real gross domestic product (GDP) of Saudi Arabia increased by 8.6% year-on-year (YoY) in the third quarter (Q3) of 2022, according to flash estimates by the General Authority for Statistics (GaStat). Higher GDP is mainly attributed to a 14.5% hike in oil activities during Q3-22. Furthermore, Non-oil activities soared by 5.6% YoY in Q3-22, while government services activities grew by 2.4% YoY. On a quarterly basis, the oil activities jumped by 5.8% in Q3-22, compared to a 4.8% rise in Q2-22, while the government services activities grew by 1.1%, higher than 0.2% in the previous quarter. Meanwhile, the non-oil activities edged up by 0.2% in the July-September 2022 period, versus a 0.4% decline in April-June 2022. (Zawya)
- Saudi Arabia posts budget surplus of over \$3.73bn in Q3 of 2022** - Saudi Arabia's general budget recorded SR14.14bn surplus during the third quarter of 2022, the Ministry of Finance announced on Monday. According to the ministry report, the budgetary revenues amounted to about SR301.86bn, and expenditures stood at SR287.72bn. The ministry announced on Monday the second quarter report regarding the actual performance of the state's general budget for the year 2022. The report revealed that the Kingdom's revenues from the beginning of the year 2022 until the third quarter amounted to about SR950.19bn and expenditures, reached SR800.67bn, while the surplus amounted to SR149.54bn. Oil revenues for the third quarter exceeded SR229bn, bringing the total oil revenues from the beginning of the year to SR663bn, with an increase of 67% compared to SR396.7bn during the same period last year. As for non-oil revenue for the Q3 of this year, it exceeded SR72.84bn, bringing the total from the beginning of the year to SR287bn, with a decrease of four% compared to SR299.54 the same period last year. The health and social development sector and military sector recorded the highest expenditures. The health and social development sector posted SR153bn that accounts for 111% of the allocations amounting to SR138bn, while the military sector registered SR159bn out of the total allocations of SR170.9bn for the fiscal year. The ministry statement noted that education sector recorded SR146bn, representing 79% of the budgetary allocations amounting to SR185bn for the current financial year. The expenditures of municipal services accounted for 90% of the allocations with a spending of SR44.48bn out of the total allocations of SR49.58bn, the statement added. (Zawya)
- Value of Saudis' savings at SDB rises to \$91.46mn** - The value of Saudi citizens' savings at the Social Development Bank (SDB) until the end of the third quarter of 2022 has risen to SR343mn. The beneficiaries of these savings account for 166,000 male and female citizens, according to Faisal Bawazeer, executive director of savings at SDB. He made the remarks on the occasion of the celebration of World Savings Day, which falls on Monday, Oct. 31. Speaking to Okaz/Saudi Gazette, Bawazeer said that the SDB has introduced the citizens' savings program as one of the social protection programs within the Kingdom's Vision 2030 to develop the financial sector as well as to stimulate the saving habits of citizens. "We, the officials of the bank, are working to make World Savings Day an opportunity to encourage the promotion of the culture of savings and raise financial awareness among the segments of society, by planning to invest in securing the future through continuous awareness through savings programs and advertising campaigns," he said. Bawazeer noted that SDB had signed a number of partnership agreements with several Saudi banks to provide savings portfolios under "Arrange Savings" Program and "Make ready the generations" Program, which was launched specifically for children between the ages of six and 18 years. It is noteworthy that SDB is one of the main government pillars for economic and social development funding to Saudi citizens. SDB's focus is in providing social financing products and business solutions to low-income citizens and creating awareness in financial planning and saving, as well as funding freelancers, and micro, startup, and small businesses in way to enable

them to contribute effectively to the economic growth of the country. (Zawya)

- World Bank: Saudi Green Initiatives Will Grow Region's Economy to \$13tn by 2050** - The World Bank confirmed that Saudi green initiatives will grow the region's economy to \$13tn by 2050. This came at a time the international financial institution projected a growth of 6.9% for Gulf Cooperation Council (GCC) economies in 2022. "Saudi Arabia helps us provide financing to the world's poorest countries and advances the global development agenda, at a time when the global economy is still suffering from destabilizing shocks," World Bank Country Director of the GCC Issam Abousleiman told Asharq Al-Awsat. "Before the outbreak of the war in Ukraine, the global economy was on track to achieve a robust recovery from the coronavirus pandemic, albeit unevenly," noted Abousleiman. "However, the war is now disrupting supply chains," he added, explaining that the disruption has been exacerbated by closures in China due to its strict policy to prevent the spread of the coronavirus. Combined, the war and the closures dealt a serious blow to global recovery. Abousleiman expected the global GDP growth to slow sharply this year. He predicted a growth of 2.9% in 2022 and 3% in 2023. According to Abousleiman, Saudi Arabia's economy is expected to grow 8.3% in 2022, before moderating to 3.7% and 2.3% in 2023 and 2024 respectively. The oil sector will remain the main driver of this growth despite a more cautious approach to production scheduled by OPEC+. Meanwhile, the non-oil sector will continue its growth path at 4.3% in 2022. The strong growth in the oil sector reflects the impact of the voluntary production cut of 1mn bpd, which the Kingdom decided to implement during the months of February and April in 2021, explained Abousleiman. He pointed out that the most important factors contributing to growth are the recovery of private consumption, especially as the Kingdom eases all forms of social distancing across the country, in addition to investments and exports. High oil revenues will be used to increase capital spending, and to generate indirect benefits in the non-oil sectors, noted Abousleiman. "The World Bank and the Saudi government have had an important partnership and excellent cooperative relationship since the 1970s," he affirmed. "It covers a number of vital areas for the development of the Kingdom, including the energy sector, transportation, human development, private sector development, and public financial management." "The Kingdom is an increasingly important contributor to the World Bank's concessional financing window, which provides financing to the world's poorest countries." (Bloomberg)
- Minister of Energy: Saudi Arabia strives to abide by zero carbon commitments** - Minister of Energy Prince Abdulaziz bin Salman reaffirmed on Monday that Saudi Arabia is exerting all efforts to abide by its commitments to achieve zero carbon emissions. "We are working to increase refining rates and develop clean hydrogen," he said while addressing the opening session of the Abu Dhabi International Petroleum Exhibition & Conference (ADIPEC). Prince Abdulaziz bin Salman said that the Kingdom is working on climate change along with the United Arab Emirates. "Saudi Arabia and UAE are members in a number of initiatives to find solutions to climate change and are working to achieve sustainable development through a number of important projects," he said while stressing the need to harness existing investments and technologies to achieve the goals they aspire to accomplish in the future. "What is happening today will never prevent us from focusing on the future, and we will work together to achieve our aspirations, and we will be a positive example for energy-producing countries," he said. In his speech, Sultan Ahmed Al Jaber, UAE's minister of industry and advanced technology, and managing director & group CEO of Abu Dhabi National Oil Company (ADNOC), said that the energy sector is facing global challenges in terms of geopolitical fluctuations and high inflation. He expected that stopping investment in hydrocarbon resources would lead to the market losing annual production at a rate of 5mn barrels of oil per day from the current supplies due to the natural decline in the production capacity. The global energy scene is going through unprecedented turmoil at this time, Al-Jaber said while stressing the need to view challenges as future opportunities. (Zawya)
- UAE and US reach deal for \$100bn in clean energy projects** - The United States and United Arab Emirates have reached an agreement to spend

\$100bn on clean energy projects with a goal of adding 100 gigawatts globally by 2035, US Secretary of State Antony Blinken said on Tuesday. The two governments signed a memorandum of understanding in Abu Dhabi setting out the framework of the deal, Blinken said in a statement. "This memorandum of understanding is an important step forward in our joint efforts to accelerate our collective movement toward clean energy," Blinken said. Under the initiative, the UAE, an OPEC oil producer, and the United States would provide technical, project management and funding assistance for commercially and environmentally sustainable energy projects in other countries. "Together, we will spur large-scale investment in new energy technologies, in our own countries, around the world and in emerging economies," US energy envoy Amos Hochstein said in a separate statement carried on the WAM state news agency. The statement said the partnership would "assemble and stimulate" private and public sector funding and support for clean energy innovation, carbon and methane management, advanced reactors including small modular reactors, and industrial and transport decarbonization. "The energy transition needs a realistic, practical and economically viable plan to deliver climate progress together with energy security and inclusive economic growth," Sultan Al Jaber, UAE Minister of Industry and Advanced Technology and Special Envoy for Climate Change, said in the statement. The initiative will also focus on investing in responsible and resilient supply chains, promoting investment in green mining as well as production of minerals and materials vital to the energy transition. (Reuters)

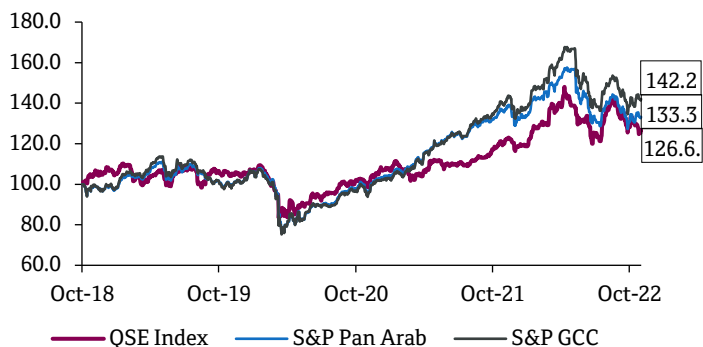
- Abu Dhabi Exports Office signs 'Line of Credit' agreement with National Bank of Iraq** - The Abu Dhabi Exports Office (ADEX), the export-financing arm of Abu Dhabi Fund for Development (ADFD), has signed an AED36.7mn (US\$10mn) line-of-credit agreement with the National Bank of Iraq, part of the Capital Bank Group. The agreement aims to boost economic cooperation between the UAE and Iraq, which in turn will strengthen bilateral relations, and encourage Emirati companies to export their products to Iraq. The agreement allows ADEX to open a line of credit with the National Bank of Iraq for the purpose of re-lending importers in Iraq to acquire goods and services from an Emirati Exporters. The move adds momentum to ADEX's effort to contribute to the economies of both countries and support the UAE's strategy on economic diversification. The financing agreement was signed virtually by Khalil Al Mansouri, Acting Director-General of ADEX, and Ayman Abu Dhaim, CEO of the National Bank of Iraq. The ceremony was attended by Mohamed Saif Al Suwaidi, Director-General of ADFD and Chairman of the Export Executive Committee of ADEX, and other senior officials from both sides. (Zawya)
- CBUAE, National Bank of Kyrgyzstan sign deal on banking sector supervision** - The Central Bank of the United Arab Emirates (CBUAE) signed a Memorandum of Understanding (MoU) with the National Bank of the Kyrgyz Republic to establish an arrangement for sharing supervisory information to enhance co-operation in the area of banking supervision. The signing ceremony took place in the presence of President His Highness Sheikh Mohamed bin Zayed Al Nahyan and Sadyr Japarov, President of the Kyrgyz Republic. The MoU was signed by Khaled Mohamed Balama, Governor of the Central Bank of the U.A.E., and Kubanychbek Bokontayev, Governor of the National Bank of the Kyrgyz Republic. The MoU stipulates co-operation in supervision of licensed financial institutions, digital innovation in payment, financial services and cross-border payment systems, including retail payment to facilitate transactions more efficiently and securely. It also states co-operation in anti-money laundering and counter-financing of terrorism (AML/CFT), financial technology initiatives, training and technical assistance to enhance the professional skills of employees of both parties. (Zawya)
- Dubai retains its position as world's top FDI destination in H1-22** - Dubai consolidated its status as the world's leading foreign direct investment (FDI) hub, retaining its first rank globally for attracting FDI projects during H1 2022. In a record first-half achievement for the emirate, Dubai attracted 492 FDI projects during the first six months of 2022, an 80.2% increase compared to the same period in 2021, according to data published by Dubai's Department of Economy and Tourism (DET). Dubai also ranked first globally in attracting greenfield FDI projects during the same period this year, according to the Financial Times Ltd's "FDi Markets", the most comprehensive online database on cross-border greenfield investments.

Greenfield projects accounted for a 56% share of Dubai's FDI projects during the period, according to the Dubai Investment Development Agency (Dubai FDI), a DET entity, using data from its Dubai FDI Monitor. Dubai witnessed FDI inflows of AED13.72bn in H1 2022, reflecting a growth of 14.6% compared to the same period last year. Meanwhile, FDI investments and projects generated 15,164 new jobs in H1 2022, a 33.5% year-on-year growth compared to H1 2021. Dubai retained its top rank in FDI-related employment among countries in the Middle East and North Africa (MENA). Underlining its focus on retaining investments and investor confidence, Dubai ranked fourth globally in reinvestment FDI projects, 10th globally in reinvestment FDI capital inflows, and eighth in terms of jobs created by reinvestment projects. Dubai ranked first globally in attracting greenfield FDI projects in 2021, with 418 greenfield FDI projects, and the latest numbers vindicate its business-friendly initiatives and policies. Investor confidence in the emirate remains high, reflecting its economic stability and bright growth prospects. (Zawya)

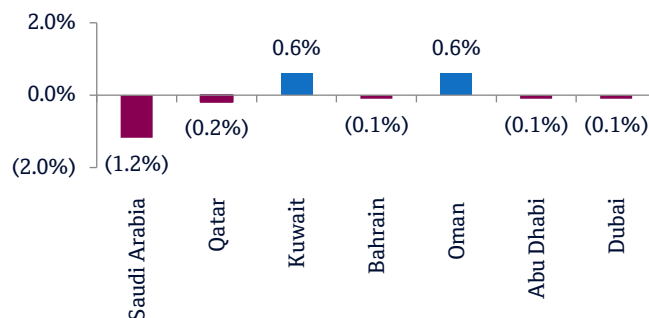
- UAE: Oil sector needs \$12.1tn investment by 2045, global energy demand set to increase** - The oil sector requires \$12.1tn in investments by 2045 as it is set to retain the highest share in the global energy mix, top officials said while launching OPEC's World Oil Outlook (WOO). OPEC's Secretary General, Haitham Al Ghais, said the global energy demand is expected to increase by 23%, ie, from 286mn barrels of oil equivalent a day (mboe/d) to 351 mboe/d by 2045. "That is around 2.7mn barrels a day of oil per year. Today, however, there is a huge shortfall in investments to meet this expected future demand growth." Al Ghais noted that the sustainability of the global energy system "is at stake" with the industry staring at a multi-decade investment challenge. "For the oil industry alone we see global investments requiring a total of \$12.1tn between now and 2045. We need all industry stakeholders to work together to ensure a long-term industry-friendly climate." OPEC, he said, is fully committed to helping ensure that the oil industry has a sustainable and stable environment that enables investments to be made. The drivers of global energy demand are exclusively non-Opec countries. India alone accounts for 28% of this expansion. Demand for oil as a primary fuel is anticipated to increase from 88 mboe/d in 2021 to 101 mboe/d in 2045, with its share in the energy mix dropping from 31% to just below 29%. Despite decelerating oil demand growth, oil is set to retain the highest share in the global energy mix during the entire forecast period. The combined market share of oil and gas in the global primary energy mix is expected to remain above 50% to 2045. Suhail Al-Mazrouei, UAE's Minister of Energy and Infrastructure, said that investment has to happen in renewable energy for a smooth and fast transition. "The transition is happening, and it's happening fast but it would require a reliable supply of baseload, oil and gas, for it to happen." Meanwhile, global GDP is set to increase by three% per annum on average from 2021-2045 period. The global population will expand by 1.6bn, from 7.9bn in 2021 to 9.5bn in 2045. Urbanization is forecast to expand further in the coming decades, with 66% of the world's population projected to live in cities by 2045. (Zawya)
- ENEC, Atlantic Council sign three-year agreement for nuclear energy collaboration** - The Emirates Nuclear Energy Corporation (ENEC) has signed a three-year agreement with the Atlantic Council to collaborate on the Council's Nuclear Energy Policy Initiative and support its efforts in promoting nuclear energy as a central component to the clean energy transition. The Atlantic Council is a US-based think tank, and home to the Global Energy Centre, one of the leading US energy centers for promoting energy security, working across government, industry and society to identify the way forward for the global energy sector. The agreement was signed in Washington DC by Mohamed Ibrahim Al Hammadi, Managing Director and Chief Executive Officer of ENEC, and Fred Kempe, President and Chief Executive Officer of the Atlantic Council. The collaboration will see ENEC and the Atlantic Council join forces to support the Council's new Nuclear Energy Policy Initiative, which is dedicated to identifying pathways for global decarbonization using civil nuclear energy. Together, ENEC and Atlantic Council will highlight the role of nuclear energy in securing energy security and sustainability, and the role of current and advanced nuclear technologies in decarbonizing the power sector and the broader clean energy transition. The collaboration is part of ENEC's commitment towards supporting constructive dialogue on the crucial role nuclear energy plays in delivering both national energy security and

sustainability, and the policy and structures needed to support the sector. (Zawya)

- PayTabs Set to Acquire Saudi Arabia's Digital Pay** - PayTabs, a Dubai-based payments company focused on the Middle East, Africa and South Asia (MEASA) market, has announced that it intends to acquire Saudi Arabian point-of-sale (POS) technology company Digital Pay. According to a Tuesday (Nov. 1) press release, under the terms of the acquisition, PayTabs will offer Digital Pay POS terminals to its clients as a hardware product to complement the firm's existing POS offerings. "The aim is to grow the bottom line, revenue, transaction volumes, ticket sizes and the number of transactions for both firms," per the release. Financial details of the deal were not disclosed. (Bloomberg)
- Nogaholding CEO: Bahrain energy strategy expected in six months** - Bahrain's energy strategy and its state oil holding firm's operation plan are likely to be decided in six months with implementation to begin a year later, the firm's CEO Mark Thomas said on Tuesday. The company last month hired Boston Consulting Group to help develop the two strategies and Lazard as financial adviser. "The Kingdom itself has not really had a comprehensive energy strategy that's looking forward for the next 20, 30 years, and the optionality, the trade-offs, the choices that we're going to have to make in that time period," Thomas told Reuters on the sidelines of an industry event in Abu Dhabi. "Junk"-rated Bahrain, a small non-OPEC oil producer, is one of the most indebted countries in the region, and seeks to capitalize on high energy prices. The national strategy will weigh options to support economic growth, meet environmental commitments and maximize Bahrain's natural resources, Thomas said, while the operational plan will focus on helping nogaholding diversify and optimize its structure. Thomas said all options were on the table, including potential public listings and monetizing infrastructure. Nogaholding has some 15 portfolio companies. "Consolidation of companies is a possibility ... Looking at how we might consolidate functions of companies into one shared service organization is definitely on the table." He said international oil firms and regional oil giants Saudi Aramco and ADNOC were being looked at as examples. Aramco and ADNOC sold stakes in their pipeline infrastructure to consortia of investors in multi-billion-dollar deals that are linked to large loans. The loans have been, or will be, refinanced with bonds. "One of the tasks that we've given to Lazard is how might we look at asset monetization but in a different structure that achieves the objective of cash, but also cleans up our balance sheet," Thomas said, as nogaholding seeks to reduce its debt. "I would say today, relative to 12 months ago, the shine on that type of program has come off," he added, referring to the pipeline deals and the current economic outlook. Nogaholding hired banks to set up an environmental, social and governance (ESG) framework earlier this year, Thomas said, declining to name the banks. That framework is expected to be completed in a few months and will allow the company to issue green bonds if it decides to do so, he added. (Reuters)
- Kuwaiti parliament approves budget for 2022-23** - Kuwait's parliament on Tuesday approved the Gulf state's budget for 2022-2023. The budget, which had been delayed due to fresh parliamentary elections in September, includes spending of 23.5bn Dinars, revenues of 23.4bn Dinars, and a deficit of 124mn Dinars, according to a parliamentary committee report seen by Reuters. The budget is based on an oil price assumption of \$80 a barrel. Kuwait's finance minister told parliament the surplus would be directed towards replenishing the state's general reserve fund. (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,647.98	0.9	0.2	(9.9)
Silver/Ounce	19.63	2.4	1.9	(15.8)
Crude Oil (Brent)/Barrel (FM Future)	94.65	(0.2)	(1.2)	21.7
Crude Oil (WTI)/Barrel (FM Future)	88.37	2.1	0.5	17.5
Natural Gas (Henry Hub)/MMBtu	5.04	0.0	3.6	38.1
LPG Propane (Arab Gulf)/Ton	87.75	0.6	(0.4)	(21.8)
LPG Butane (Arab Gulf)/Ton	100.25	1.1	3.1	(28.0)
Euro	0.99	(0.1)	(0.9)	(13.1)
Yen	148.27	(0.3)	0.5	28.8
GBP	1.15	0.1	(1.1)	(15.1)
CHF	1.00	0.2	(0.3)	(8.7)
AUD	0.64	(0.1)	(0.2)	(12.0)
USD Index	111.48	(0.0)	0.7	16.5
RUB	118.69	0.0	0.0	58.9
BRL	0.19	0.6	2.9	8.2

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,546.40	(0.1)	(0.6)	(21.2)
DJ Industrial	32,653.20	(0.2)	(0.6)	(10.1)
S&P 500	3,856.10	(0.4)	(1.2)	(19.1)
NASDAQ 100	10,890.85	(0.9)	(1.9)	(30.4)
STOXX 600	414.61	0.5	0.4	(26.2)
DAX	13,338.74	0.6	0.1	(26.7)
FTSE 100	7,186.16	1.5	1.1	(17.4)
CAC 40	6,328.25	0.9	0.3	(23.2)
Nikkei	27,678.92	0.6	1.8	(25.3)
MSCI EM	867.58	2.3	2.6	(29.6)
SHANGHAI SE Composite	2,969.20	3.0	1.5	(28.8)
HANG SENG	15,455.27	5.2	4.0	(34.4)
BSE SENSEX	61,121.35	0.9	1.6	(5.4)
Bovespa	116,928.66	2.1	6.8	21.6
RTS	1,118.19	0.6	0.4	(29.9)

Source: Bloomberg (*\$ adjusted returns)



Contacts

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

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

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

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

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

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