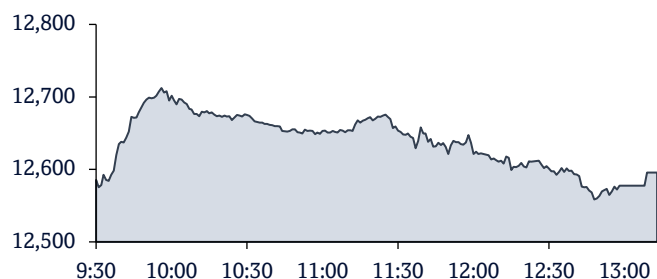


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.4% to close at 12,595.7. Gains were led by the Consumer Goods & Services and Industrials indices, gaining 1.1% and 1.0%, respectively. Top gainers were National Leasing and Lesha Bank, rising 6.3% and 3.4%, respectively. Among the top losers, Al Khaleej Takaful Insurance Co. fell 1.6%, while Masraf Al Rayan was down 1.2%.

GCC Commentary

Saudi Arabia: The TASI Index gained 1.1% to close at 11,608.0. Gains were led by the Capital Goods and Health Care Equipment & Svc indices, rising 2.6% and 2.1%, respectively. Saudi Industrial Export Co. rose 10.0%, while Arab Sea Information System Co. was up 8.4%.

Dubai: The DFM Index fell 0.6% to close at 3,319.7. The Consumer Staples and Discretionary index declined 3.5%, while the Banks index fell 1.3%. Mashreqbank declined 10.0%, while Dubai Refreshment Company was down 5.9%.

Abu Dhabi: The ADX General Index gained 0.2% to close at 9,729.0. The Telecommunication index rose 0.5%, while the Financials index gained 0.3%. ADC Acquisition Corp. rose 11.9%, while Methaq Takaful Insurance Co. was up 8.5%.

Kuwait: The Kuwait All Share Index gained 0.9% to close at 6,982.0. The Telecommunications index rose 3.3%, while the Industrials index gained 2.2%. Agility and Alimtia Invest were up 4.5% each.

Oman: The MSM 30 Index gained 0.3% to close at 4,588.6. Gains were led by the Financial and Industrial indices, rising 0.5% and 0.1%, respectively. Construction Materials Industries & Contracting rose 9.6%, while Ahli Bank was up 2.3%.

Bahrain: The BHB Index fell 0.1% to close at 1,880.3. The Real Estate index declined 0.5%, while the Materials index was down 0.2%. Seef Properties and Bank of Bahrain and Kuwait declined 0.6% each.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
National Leasing	0.88	6.3	13,310.1	(6.8)
Lesha Bank	1.27	3.4	6,040.6	(18.8)
Zad Holding Company	17.95	2.5	0.0	12.9
Mazaya Qatar Real Estate Dev.	0.83	2.2	12,663.0	(10.1)
Qatar Industrial Manufacturing Co.	3.50	2.2	28.3	13.9

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.65	0.2	14,644.2	(8.2)
National Leasing	0.88	6.3	13,310.1	(6.8)
Mazaya Qatar Real Estate Dev.	0.83	2.2	12,663.0	(10.1)
Ezdan Holding Group	1.22	(1.1)	10,827.2	(8.9)
Estithmar Holding	1.95	1.5	10,462.6	58.6

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	12,595.69	0.4	(0.8)	(0.8)	8.3	116.51	190,329.9	14.2	1.7	3.6
Dubai	3,319.73	(0.6)	0.1	(0.6)	3.9	96.06	155,924.6	10.2	1.1	2.8
Abu Dhabi	9,729.00	0.2	(0.5)	0.1	15.0	333.42	601,957.5	19.8	2.8	2.0
Saudi Arabia	11,607.96	1.1	1.8	1.8	2.9	1,730.24	2,891,190.0	19.2	2.4	2.4
Kuwait	6,981.98	0.9	(1.7)	(1.7)	(0.9)	184.65	132,171.5	15.9	1.6	3.0
Oman	4,588.55	0.3	1.3	1.3	11.1	6.18	21,556.7	13.4	0.9	4.5
Bahrain	1,880.26	(0.1)	(0.1)	(0.1)	4.6	3.15	30,191.5	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	03 Oct 22	02 Oct 22	%Chg.
Value Traded (QR mn)	428.2	247.8	72.8
Exch. Market Cap. (QR mn)	700,773.0	697,359.8	0.5
Volume (mn)	126.4	73.4	72.2
Number of Transactions	15,151	8,435	79.6
Companies Traded	44	45	(2.2)
Market Breadth	30:10	9:34	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,800.07	0.4	(0.8)	12.1	14.2
All Share Index	4,009.16	0.5	(0.6)	8.4	149.1
Banks	5,276.28	0.4	(0.6)	6.3	16.1
Industrials	4,495.19	1.0	(0.3)	11.7	12.1
Transportation	4,500.22	0.2	(2.6)	26.5	14.4
Real Estate	1,793.37	0.3	(1.6)	3.1	19.0
Insurance	2,565.00	0.0	(0.8)	(5.9)	16.0
Telecoms	1,286.66	0.6	0.7	21.6	13.4
Consumer	8,723.92	1.1	0.4	6.2	24.4
Al Rayan Islamic Index	5,193.85	0.2	(0.8)	10.1	11.8

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Agility Pub. Warehousing Co.	Kuwait	0.67	4.5	10,322.8	(15.0)
Dr. Sulaiman Al Habib Co.	Saudi Arabia	216.80	3.5	350.5	34.3
Adnoc Drilling	Abu Dhabi	3.50	3.2	5,666.5	2.9
Bank Dhofar	Oman	0.15	2.8	300.0	19.2
Alinma Bank	Saudi Arabia	37.95	2.7	7,312.1	58.4

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Q Holding	Abu Dhabi	4.02	(4.5)	1,680.4	(11.1)
Multiply Group	Abu Dhabi	2.96	(3.6)	38,786.4	60.9
Nat. Marine Dredging Co.	Abu Dhabi	24.10	(2.0)	298.5	84.8
Oman Telecom. Co.	Oman	0.90	(1.3)	570.8	19.7
Masraf Al Rayan	Qatar	4.01	(1.2)	9,966.5	(13.5)

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Al Khaleej Takaful Insurance Co.	3.17	(1.6)	151.7	(11.9)
Masraf Al Rayan	4.01	(1.2)	9,966.5	(13.5)
Ezdan Holding Group	1.22	(1.1)	10,827.2	(8.9)
Qatar Navigation	9.90	(0.7)	1,183.7	29.6
Mesaieed Petrochemical Holding	2.30	(0.5)	2,402.1	10.1

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	19.80	0.8	83,746.1	(1.9)
Masraf Al Rayan	4.01	(1.2)	40,366.7	(13.5)
Qatar Islamic Bank	24.40	0.4	35,629.0	33.1
The Commercial Bank	7.00	(0.3)	25,151.8	3.7
Qatar Aluminum Manufacturing Co.	1.65	0.2	24,225.4	(8.2)

Qatar Market Commentary

- The QE Index rose 0.4% to close at 12,595.7. The Consumer Goods & Services and Industrials indices led the gains. The index rose on the back of buying support from GCC and Arab shareholders despite selling pressure from Qatari and foreign shareholders.
- National Leasing and Lesha Bank were the top gainers, rising 6.3% and 3.4%, respectively. Among the top losers, Al Khaleej Takaful Insurance Co. fell 1.6%, while Masraf Al Rayan was down 1.2%.
- Volume of shares traded on Monday rose by 72.2% to 126.4mn from 73.4mn on Sunday. However, as compared to the 30-day moving average of 154.7mn, volume for the day was 18.3% lower. Qatar Aluminum Manufacturing Co. and National Leasing were the most active stocks, contributing 11.6% and 10.5% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	30.16%	28.34%	7,793,957.4
Qatari Institutions	17.64%	19.98%	(10,028,799.7)
Qatari	47.80%	48.32%	(2,234,842.3)
GCC Individuals	0.31%	0.38%	(289,710.8)
GCC Institutions	0.65%	0.55%	445,312.4
GCC	0.96%	0.93%	155,601.6
Arab Individuals	9.09%	7.87%	5,226,915.7
Arab Institutions	0.00%	0.09%	(404,476.6)
Arab	9.09%	7.96%	4,822,439.2
Foreigners Individuals	1.96%	2.30%	(1,492,788.2)
Foreigners Institutions	40.20%	40.49%	(1,250,410.3)
Foreigners	42.15%	42.79%	(2,743,198.5)

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
03-10	US	Markit	S&P Global US Manufacturing PMI	Sep F	52	51.8	51.8
03-10	US	U.S. Census Bureau	Construction Spending MoM	Aug	-0.70%	-0.30%	-0.60%
03-10	US	Institute for Supply Management	ISM Manufacturing	Sep	50.9	52.0	52.8
03-10	US	Institute for Supply Management	ISM Prices Paid	Sep	51.7	51.8	52.5
03-10	US	Institute for Supply Management	ISM New Orders	Sep	47.1	50.5	51.3
03-10	UK	Markit	S&P Global/CIPS UK Manufacturing PMI	Sep F	48.4	48.5	48.5
03-10	EU	Markit	S&P Global Eurozone Manufacturing PMI	Sep F	48.4	48.5	48.5
03-10	Germany	Markit	S&P Global/BME Germany Man. PMI	Sep F	47.8	48.3	48.3
03-10	Japan	Markit	Jibun Bank Japan PMI Mfg	Sep F	50.8	N/A	51

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
QNBK	QNB Group	10-Oct-22	6	Due
NLCS	National Leasing	10-Oct-22	6	Due
QNCD	Qatar National Cement Company	11-Oct-22	7	Due
QFLS	Qatar Fuel Company	12-Oct-22	8	Due
QIBK	Qatar Islamic Bank	17-Oct-22	13	Due
ABQK	Ahli Bank	18-Oct-22	14	Due
SIIS	Salam International Investment Limited	25-Oct-22	21	Due
DOHI	Doha Insurance Group	26-Oct-22	22	Due
AKHI	Al Khaleej Takaful Insurance Company	26-Oct-22	22	Due
QLMI	QLM Life & Medical Insurance Company	30-Oct-22	26	Due

Source: QSE

Qatar

- Al Rayan Qatar ETF to disclose its financial statements for the period ending 30 September 2022 on October 19, 2022** - Al Rayan Qatar ETF announces that it will disclose its financial statements for the period ending 30 September 2022 on 19 October 2022. (QSE)
- Salam International to disclose its Quarter 3 financial results on October 25** - Salam International to disclose its financial statement for the period ending 30th September 2022 on 25/10/2022. (QSE)
- Doha Insurance to disclose its Quarter 3 financial results on October 26** - Doha Insurance to disclose its financial statement for the period ending 30th September 2022 on 26/10/2022. (QSE)

- QR50 per month entry visa health insurance for visitors: Official Gazette** - The health insurance premium for entry visa for visitors to Qatar is set as QR 50 per month as published in the Official Gazette, October 2, 2022. The Official Gazette published its tenth issue of 2022. The decision of the Minister of Public Health No. (17) of 2022 to determine the health insurance premium on health care services for visitors, issued on September 4. According to Article (1), the health insurance premium for visitors for the entry visa, in accordance with the provisions of Law No. 22 of 2021 referred to, is set at an amount of QR50 per month. The insurance premium will be the same amount when the aforementioned visa is extended. Article (2) states that "all the competent authorities, each within its jurisdiction, shall implement this decision, and it shall come into force from the day following the date of its publication in the Official Gazette." (Peninsula Qatar)



- QInvest LLC (QIB subsidiary) and QATI announce the establishment of Epicure Islamic Investment Management LLC** - QInvest LLC (QIB subsidiary), Qatar's leading investment bank, and one of the most prominent Islamic financial institutions globally and Qatar Insurance Company Q.S.P.C. (QATI), the market leader in Qatar and a dominant insurer in the GCC and MENA region, together are delighted to announce the successful establishment of Qatar-based national champion "Epicure Islamic Investment Management LLC". Epicure Investment Management LLC (EIM), a wholly owned subsidiary of QATI and one of the largest regulated investment managers in Qatar manages over c. \$7bn of investments across asset classes for its clients and having an impeccable track record of investing, is looking to enhance its footprint in the Investment Management business. Epicure Islamic Investment Management LLC, jointly owned by QATI (51% through Epicure Holdings LLC) and QInvest (49%), is a Shariaa compliant entity, authorized and regulated by Qatar Financial Centre Regulatory Authority (QFCRA). The new entity will focus on providing a wide range of Islamic asset management activities ranging from investing to developing and structuring innovative Islamic investment products. EIM will provide the necessary asset management expertise and capabilities to the joint venture entity. At the same time, QInvest will provide the necessary infrastructure and market reach to the joint venture entity, while capitalizing on its track record in developing and structuring innovative Islamic investment products, in addition to its ability to raise capital. This announcement follows the initial press release on the 10th of April 2022, when the two parties agreed to explore a potential strategic alliance with the aim of creating a Qatar-based national champion in the Islamic Asset Management space. Commenting on this announcement, Mr. Salem Al Mannai, Group CEO of QATI, said: "This investment is a significant turning point for Epicure Investment Management as it allows providing Shariaa compliant investment products on our platform to our clients in Qatar and MENA. This further enhances our investment management capabilities and offerings - which currently exceed US\$7bn of investment assets across Equities, fixed Income and Real Estate - in the region and will allow Epicure to penetrate new markets". In a joint statement, Mr. Hussain Abdulla and Mr. Hussein Fakhreddine, Co-CEOs of QInvest, said: "We are delighted to have completed this landmark transaction with QATI. Our primary objective continues to be the provision of innovative investment products for our investors and to help develop the market further. This is a testament to our ongoing efforts to continuously optimize our offering for the Qatari landscape, and we look forward to launching a wider suite of Shariaa compliant products that meets our investors' requirements". Epicure Islamic Investment Management LLC will start operations under the joint ownership imminently. (QSE)
- Al Kharsaah plant adds to Qatar's green energy goals** - Al Kharsaah solar plant will be a major step towards Qatar's goal of achieving production of 5GW of solar power by 2035. Al Kharsaah Solar PV Independent Power Producer (IPP) Project, which is expected to be inaugurated shortly, is the country's first large-scale solar power plant and is set to significantly reduce the environmental footprint. The project is owned and operated by Siraj 1 SPV, a consortium jointly owned by TotalEnergies & Marubeni (40%) and Siraj Energy (60%), the latter being a joint venture between QatarEnergy and QEWC (Qatar Electricity & Water Company). The project represents a milestone in the country's energy history, set to produce 10% of its peak electricity demand at full capacity and reduce CO2 emissions by 26mn metric tons over its lifespan. Set to become the world's largest solar power plant equipped with high-efficiency, half-cut bifacial solar modules, the 800 MWp Al Kharsaah Solar PV IPP Project will cover 10sqkm (the equivalent of roughly 1,400 soccer fields) and will feature 2mn modules mounted on trackers. This will enable substantial power gains by taking full advantage of the region's exceptional sunshine. In addition, the use of 3,240 installed string inverters will further increase annual yield by allowing for better tracking of the maximum power point at the string level. The plant will also feature a semi-automated cleaning system for the solar modules that cleans the dust and sand off every single module once every four days. In terms of power generation, the Al Kharsaah plant has a full capacity of 800 MWp that will be built in two phases of 400 MWp each. During its first year of operation (P50 Year 1), it is expected to generate almost 2,000,000 MWh, the equivalent energy consumption of approximately 55,000 Qatari households. According to the International Energy Agency's Sustainable Development Scenario, renewable energies will represent more than 35% of the world's energy mix in 2040. (Gulf Times)
- All Qatari cities get WHO's 'Healthy City' distinction** - Prime Minister and Minister of Interior HE Sheikh Khalid bin Khalifa bin Abdulaziz Al Thani attended a ceremony yesterday honouring all cities of Qatar as 'Healthy Cities', Qatar University as 'Healthy University' and Qatar Foundation's Education City as 'Healthy Education City' by the World Health Organization (WHO). All municipalities of Qatar received the title of 'Healthy Cities' during the event, as a result of one of the National Health Strategy 2018-2022, projects. The ceremony included screening of a documentary film on healthy cities for representatives of the Ministries of Public Health and the Ministry of Municipality, WHO, Qatar University, Generation Amazing, and Qatar Olympic Sports Museum, and concluded with the delivery of accreditation certificates to the recently approved municipalities and Qatar University. (Peninsula Qatar)
- FIFA World Cup 2022 to make Qatar epicenter of tourism, business** - FIFA World Cup Qatar 2022 will showcase the country's infra-structure to the world and will put Qatar on the global map to become the epicenter of tourism and the business hub, said an official during an online event, recently. Commercial Bank in association with Euromoney organized a virtual event entitled 'Qatar: Outlook and Opportunities Before and After FIFA World Cup Qatar 2022' which shed light on Qatar's macro-outlook - gas, tourism, finance, investment; what FIFA World Cup 2022 will mean for Qatar - economy, image, investment; and the legacy of World Cup 2022 - post-event strategy and opportunity. Richard Banks, Senior Adviser, Euromoney moderated the event. Dr Leonie Lethbridge, EGM, Chief Operating Officer at Commercial Bank said: "In terms of the World Cup it is a culmination of 12 years of activity since the bid was won in 2010 and more than \$200bn has been spent on the infrastructure. The independent assessments would say that the infrastructure is world-class that has created huge benefits for the economy in terms of ability to diversify and in underpinning long term sustainable growth. Also, this year there has been an immediate hike in terms of benefits across many sectors such as financial services, real estate, and tourism. I think the multiplier effect across multiple sectors of the economy is very powerful. "Qatar's economy is very well managed which also manifested during the peak of COVID-19 when the country remained open which was remarkable. The supply chain disruptions that other countries faced were not experienced here. The growth is quite strong and projected to remain strong," she added. (Peninsula Qatar)
- Qatar's envoy: Amir's visit to Czech will boost bilateral relations** - Ambassador of the State of Qatar (non-resident) to the Czech Republic HE Sheikh Abdullah bin Mohammed bin Saud Al Thani emphasized the importance of Amir HH Sheikh Tamim bin Hamad Al Thani's state visit to the Czech Republic, saying that the visit will give a strong impetus to the bilateral relations in various fields. The Ambassador said that the first visit of HH the Amir to Prague will con-tribute to opening new horizons of bilateral cooperation in various fields, especially in political, economic and cultural fields, in addition to health, tourism, sports and other fields. He said that relations between the two countries have witnessed a great and rapid development over the past two years, culminating in the opening of an embassy for the Czech Republic in Doha. It is also expected that a Qatari embassy will open in Prague. He noted that the announcement will be made during the visit of HH the Amir. The Ambassador stressed that the opening of embassies will help in strengthening bilateral relations. He noted that the Czech Republic is one of the fastest-growing countries in Europe in the fields of infrastructure and medical tourism in recent years, pointing to the readiness of the Qatar Investment Authority and Qatar Airways to make visits to health institutions in the Czech Republic to strengthen relations in the field of medical tourism. On economic cooperation between the two countries, the Ambassador said that the current exchange volume has reached \$600mn. He expected the trade exchange to accelerate after Amir HH Sheikh Tamim bin Hamad Al Thani's visit to the Czech Republic, pointing to the existence of an agreement on avoiding double taxation between Qatar and the Czech Republic, which was concluded in June. (Peninsula Qatar)



- Qatar attends GCC Financial and Economic Cooperation Committee meeting** – Minister of Finance HE Ali bin Ahmed Al Kuwari headed the delegation of the State of Qatar in the work of the 117th meeting of the Financial and Economic Cooperation Committee of the Gulf Cooperation Council (GCC), which was hosted by the Kingdom of Saudi Arabia in Riyadh. The Qatari delegation included the Chairman of General Authority of Customs HE Ahmed bin Abdullah Al Jamal. During the meeting, the GCC finance ministers discussed several topics of common interest listed on their agenda, including the recommendations submitted by the GCC Committee of Governors of Monetary Institutions and Central Banks, the GCC Customs Union Authority, and the Gulf Common Market Committee. Minister Al Kuwari, and Governor of Qatar Central Bank (QCB) HE Sheikh Bandar bin Mohammed bin Saud Al Thani participated in the joint meeting of Finance Ministers and Central Bank Governors of the GCC States which was held with the Managing Director of the International Monetary Fund Kristalina Georgieva. During the meeting, the importance of the continued efforts of GCC countries to adapt to current financial and economic developments as well as to regional and international challenges was reiterated. The importance to support and promote joint GCC economic development was also reaffirmed. (Peninsula Qatar)
- FIFA Ticket Resale Platform to open today; 2.5mn tickets sold** – The FIFA World Cup Qatar 2022 Official Ticket Resale Platform will open today. Hassan Rabia Al Kuwari, Executive Director of Sales, Marketing and Communication for FIFA World Cup Qatar 2022, said the Official Ticket Resale Platform will enable ticket holders to sell their tickets if they want to. People interested in purchasing tickets can access the platform. “Some fans might have purchased more tickets than they need and others are trying to get tickets for their favorite matches. In these cases the Resale Platform will be a great help for them,” Al Kuwari said, while speaking to Qatar Radio yesterday. He urged fans to visit FIFA.com/tickets website to purchase tickets for their favorite match, adding that the tickets platform will remain operational until the end of the tournament. He said there was huge demand for tickets. “At the beginning stage when the registration opened, we received about 40mn applications for tickets. So far, in the last stage, about 2.5Mn tickets have been sold.” He said as per the FIFA strategy, tickets will be available throughout the tournament, but some matches might reach a 'sold out' stage due to high demand. (Peninsula Qatar)
- Turkey Plans to Send Police and Troops to Qatar for World Cup** - Turkey plans to send soldiers and policemen to bolster security at the World Cup being held in Qatar from next month. President Recep Tayyip Erdogan's government on Saturday asked parliament to approve the deployment of an unspecified number of additional troops in Qatar for six months. Turkey already has an army base in Qatar and can deploy roughly 250 personnel there under a 2021 agreement. No date has been set for a vote on the extra Turkish troops. The motion is likely to pass because the ruling party and its nationalist ally command a majority in the Turkish assembly. The Turkish soldiers would join with security reinforcements from the US, France, Britain, Italy and Pakistan in a mission dubbed the “World Cup Shield Operation,” the Turkish government said in its motion. The force would guard against “terrorism and other threats” and will serve in Qatar, its territorial waters and airspace, it said. Turkey Building up Army Base in Qatar, Erdogan Adviser says Turkey in January approved sending more than 3,000 police officers to Qatar during the tournament, which runs from November 20-December 16. Turkey and Qatar have been deepening security ties more broadly. A deal between their air forces went into force on Sept. 15. Under that agreement Qatar could temporarily deploy its warplanes in Turkey for joint drills and Turkey could use Qatari cargo planes to carry its own personnel and or ammunition in missions at home or abroad, according to the text of the agreement published in Turkey's Official Gazette. Under the 2021 agreement a maximum of 36 Qatari aircraft can be deployed in Turkey for training. Turkey and Qatar have been close for years, and Ankara's backing of Doha during its rift with other regional states in 2017 deepened that relationship. (Bloomberg)
- Antique sellers anticipate increase in patronage during World Cup** – As the FIFA World Cup Qatar 2022 draws nearer, antique store owners across Qatar are hoping to capitalize on the influx of fans for business and to

showcase the rich Qatari heritage. Items spanning vintage jewels, teacups, carved wooden and iron-melted camels, Arabian horses, falcons, lamps, paintings inspired by pearling and old Doha neighborhoods, old photos of Qatar printed on foam canvasses, as well as traditional dhows. “Some people like paintings, some people like the Arabian carvings, while others prefer swords and knives,” a manager at an antique store in Souq Waqif told The Peninsula. “We have been receiving tourists, especially since the pandemic has receded. For the World Cup, we will mix it up to cater to all kinds of collectors, and we hope to have more people visit us.” According to an official of the World Cup organizing committee, the tournament is projected to add as much as \$17bn to Qatar's economy. Around 1.2mn fans are expected in Qatar for the November 20 to December 18 football fiesta, with major antique hotspots in Souq Waqif and Souq Al Wakra gearing up to attract foreign customers. Despite the rise of mega-malls across the country, these areas remain at the heart of social and commercial life. Tourists can feast on regional cuisine, shop for everything from antique daggers to custom thawb and learn a thing or two about ancient Arabia. (Peninsula Qatar)

- QNB Group Strategic Partner for 'WISH 2022' summit** – The World Innovation Summit for Health (WISH) on Monday announced QNB Group, the largest financial institution in the Middle East and Africa, as the Strategic Partner for the summit, which is taking place from October 4 to 6, 2022, at Multaqa (Education City Student Center), in Doha, Qatar – as well as virtually. The agreement is part of QNB's ongoing commitment to supporting the development of the healthcare industry, both in Qatar and beyond. “Health and wellbeing have always been a priority to us, not only as one of our Group's CSR pillars, but also a vision that QNB Group is keen on promoting locally and across the communities it operates in. As a Strategic Sponsor of WISH 2022, we are keen to support the success of major events in the health sector. This comes in support of our community, our global partners and in a greater support to the Qatar National Vision 2030 and efforts that focus on health system improvement,” said Heba Ali Al Tamimi, QNB general manager Group Communications. To be held under the theme of Healing The Future, this year's summit will focus on four key themes - post-COVID-19 legacy; sports and health; disability and inclusion; and wellbeing. Additionally, WISH is incorporating various industry leaders into the summit through theme-based partnerships. WISH 2022 includes a major focus on discussing the health legacy of the FIFA World Cup Qatar 2022, and Aspetar - the first specialized Orthopedic and Sports Medicine Hospital in the Gulf region - is the summit partner for the theme of sports and health. Aman Hospital is WISH's partner for the wellbeing theme. Newly launched in Qatar this year, Aman Hospital focuses on patient-centred care and offers multiple healthcare service providers in a single location. (Qatar Tribune)

International

- US construction spending posts biggest drop in 1-1/2 years in August** – US construction spending fell by the most in 1-1/2 years in August, pulled down by a sharp decline in outlays on single-family homebuilding amid surging mortgage rates. The Commerce Department said on Monday that construction spending dropped 0.7% in August, the largest decline since February 2021, after decreasing 0.6% in July. Economists polled by Reuters had forecast construction spending would slip 0.3%. Construction spending increased 8.5% on a year-on-year basis in August. Spending on private construction projects fell 0.6% after dropping 1.2% in July. Investment in residential construction declined 0.9%, with spending on single-family projects plunging 2.9%. Outlays on multi-family housing projects rose 0.4%. The Federal Reserve's aggressive monetary policy tightening, marked by oversized interest rate increases, has weighed heavily on the housing market, with homebuilding and sales weakening significantly in recent months. The US central bank has hiked its policy rate from near zero to the current range of 3.00% to 3.25% since March. The 30-year fixed mortgage rate averaged 6.70% last week, the highest since July 2007, from 6.29% in the prior week, according to data from mortgage finance agency Freddie Mac. Residential spending contracted at its steepest pace in two years in the second quarter. That contributed to gross domestic product declining at an annualized rate of 0.6% last quarter after shrinking at a 1.6% pace in the January-March quarter. Investment in private non-residential structures like gas and oil well



drilling edged up 0.1% in August. Outlays on non-residential structures have declined for five straight quarters. Spending on public construction projects dropped 0.8% after rising 1.9% in July. Investment in state and local government construction projects slipped 0.4%, while federal government construction spending tumbled 6.6%. (Reuters)

- ISM: US manufacturing activity slowest in almost 2-1/2 years in September** – US manufacturing activity grew at its slowest pace in nearly 2-1/2 years in September as new orders contracted, likely as rising interest rates to tame inflation cooled demand for goods. The Institute for Supply Management (ISM) said on Monday that its manufacturing PMI dropped to 50.9 this month, the lowest reading since May 2020, from 52.8 in August. A reading above 50 indicates expansion in manufacturing, which accounts for 11.9% of the US economy. Economists polled by Reuters had forecast the index slipping to 52.3. Some of the slowdown in manufacturing reflects the rotation of spending from goods to services. Government data last Friday showed spending on long-lasting manufactured goods barely rising in August, while outlays on services picked up. The Federal Reserve has since March hiked its policy rate from near zero to the current range of 3.00% to 3.25%, and last month signaled more large increases were on the way this year. The higher borrowing costs are undercutting spending on big-ticket items like household appliances and furniture, that are typically bought on credit. The ISM survey's forward-looking new orders sub-index fell to 47.1 last month, also the lowest reading since May 2020, from 51.3 in August. It was the third time this year that the index has contracted. Order backlogs are also being whittled down. While that pointed to a further slowdown in manufacturing, it was also a function of easing bottlenecks in the supply chain. (Reuters)
- UK manufacturing PMI shows falling output, weak foreign demand** – British manufacturing output fell for a third month in a row in September and orders declined for a fourth consecutive month, hurt by falling foreign demand, according to a closely watched survey released on Monday. The S&P Global manufacturing Purchasing Managers' Index (PMI) rose to 48.4 from August's 27-month low of 47.3 but remained below the 50-level that separates growth from contraction and was a fraction weaker than the initial 'flash' estimate of 48.5. "September saw new export business contract at the quickest pace since May 2020, with reports of lower demand from the US, the EU and China," S&P Global said. "Manufacturers faced weak global market conditions, rising uncertainty, high transportation costs reducing competitiveness and longer lead times leading to cancelled orders," it added. The most recent official data showed manufacturing output grew by 1.1% in the year to July. Britain's economy is on the cusp of recession as households and businesses wrestle with rising energy costs, a jump in borrowing costs and a volatile currency which struck a record low against the US dollar on Sept. 26. While in theory a weak pound should boost demand for British exports, by making them cheaper for overseas buyers, past currency falls in 2008 and 2016 had little effect. Sterling weakness does raise the cost of imports of fuel and raw materials - which are often priced in dollars - and the PMI showed that input cost inflation rose for the first time in five months, partly due to the weaker pound. "A broad range of inputs were reported as up in price, including chemicals, electronics, foodstuffs, metals, packaging, plastics and timber," S&P Global said. The Bank of England's chief economist, Huw Pill, has said a significant rise in interest rates is likely to be needed in November, in light of looser fiscal policy at a time when inflation is close to a 40-year high. (Reuters)
- UK's Kwarteng to bring forward publication of his fiscal plan** – British Finance Minister Kwasi Kwarteng is to bring forward publication of his medium-term fiscal plan to bring down public debt to later this month, the Financial Times and a government source said on Monday. Earlier, Kwarteng said he was dropping his plan to scrap the top rate of income tax, which had caused an uproar including among some lawmakers within his own Conservative Party and helped trigger turmoil in financial markets. He had previously said he would deliver his fiscal statement on Nov. 23, but in a speech to the ruling Conservative party conference said he would publish more details "shortly" of his plans for cutting debt alongside full forecasts from Britain's independent fiscal watchdog, the Office for Budget Responsibility (OBR). A government source told Reuters the "OBR can move quicker, so can we". Commenting on the Chancellor's plan to bring forward publication of the fiscal plan, the chair of the Treasury Committee Mel Stride said the move would "calm the markets" and help "reduce the upward pressure on interest rates". "In particular getting the forecast out ahead of the MPC meeting on 3rd November might help to reassure our rate setters that they can go with a smaller base rate increase than would otherwise be the case," Stride said in a statement on Monday, referring to the Bank of England's Monetary Policy (MPC). The FT, without citing sources, said Kwarteng was expected to accelerate publication to later this month, saying his statement would set out a five-year plan to put debt on a downward path, including a tight squeeze on public spending. (Reuters)
- BOJ: Japan's cash in circulation falls for 1st time since 2012** – Japan's monetary base, or the amount of cash circulating in the economy, fell 3.3% in September from a year earlier, data showed on Tuesday, marking the first year-on-year decline since April 2012. The data highlights a turning point in Bank of Japan (BOJ) Governor Haruhiko Kuroda's massive asset-buying program deployed in 2013, which aimed at firing up inflation to his 2% target with heavy money printing. The drop, which followed a 0.4% rise in August, reflected shrinking demand under the BOJ's pandemic-relief scheme, which was created in 2020 to ease funding strains caused by the crisis and will be phased out next year. (Reuters)
- Japan's business mood worsens as costs cloud outlook** – Japanese manufacturer business mood worsened in the three months to September and corporate inflation expectations hit a record high, a central bank survey showed, as stubbornly high material costs clouded the outlook for the fragile economy. Corporate capital expenditure plans for the current fiscal year stayed strong, the Bank of Japan's "tankan" survey showed, thanks in part to the boost to exporters from the weak yen. But fears of a global economic slowdown cloud the outlook for the export-reliant economy, which is just emerging from the coronavirus pandemic. "Big manufacturers' sentiment was surprisingly weak as slowing global growth took a toll on the materials sector through declines in commodity prices," said Takeshi Minami, chief economist at Norinchukin Research Institute. "If the global economy slows further, other sectors may also see sentiment worsen," he said. The headline index for big manufacturers worsened to plus 8 in September from plus 9 in June, falling short of a median market forecast for plus 11 and deteriorating for the third straight quarter, the tankan survey showed. Non-manufacturers' index stood at plus 14 in September, up slightly from plus 13 in June to mark the second straight quarter of improvement. It compared with a median market forecast for plus 13. Big manufacturers expect business conditions to improve three months ahead, while big non-manufacturers' sentiment was seen worsening, the survey showed. In a glimmer of hope, big firms expect to increase capital expenditure by 21.5% in the current fiscal year ending in March 2023 after a 2.3% drop in the previous year, the tankan showed. The survey also showed companies expect inflation to stay around the BOJ's 2% target for years to come, underscoring growing inflationary pressure that may cast doubt on the bank's pledge to keep ultra-low interest rates. Companies expect inflation hit 2.6% a year from now and 2.1% three years ahead, the tankan showed. They project inflation of 2.0% five years ahead, the highest level since comparable data became available in 2014. Japan's economy expanded an annualized 3.5% in the second quarter as the lifting of COVID-19 restrictions boosted consumption. But many analysts expect growth to have slowed in the third quarter, as slowing global demand and rising raw material prices weigh on exports and consumption. (Reuters)
- Sliding output, orders hit Japan's factory activity in September** – Japan's manufacturing activity grew at its slowest pace since the start of last year in September as a slide in output and new orders intensified due to weakening demand from China, the United States and other trading partners. The au Jibun Bank Japan Manufacturing Purchasing Managers' Index slumped to a seasonally adjusted 50.8 in September from a final 51.5 in the prior month. That marked the weakest growth rate since January last year when it was last in contraction and was lower than a 51.0 flash reading. "Weakness in Japan's manufacturing sector persisted in September and even turned worse," said Joe Hayes, senior economist at S&P Global Market Intelligence, which compiles the survey. While high inflation eroded client purchasing power, slowing global economic growth hurt exports, he added. "Weakness in the yen is doing little to bolster

export demand either and instead is pushing imported inflation up drastically and drove domestic price pressures up even further," Hayes said. The gloomy reading contrasted with strong official manufacturing data released on Friday. Factories in the world's third-largest economy ramped up output by 2.7% in August on firmer machinery production and expected output to rise in September and October as well, that data showed. The PMI survey showed new orders shrank at the fastest rate in two years, while output posted its sharpest decline in a year. "Forward-looking indicators from the survey suggest that the downward trend in output looks set to persist in the fourth quarter," said Hayes. "Increases in inventories, which according to panelists was due to poor sales performances, (highlight) how weak underlying demand conditions are for Japanese goods." A sharper downturn in overseas economies would likely make Japan increasingly reliant on consumption, investment and broader economic activity at home for growth. (Reuters)

- Consumer prices in Japan's capital rise at fastest pace since 2014** – Core consumer prices in Japan's capital, a leading indicator of nationwide inflation, rose 2.8% in September from a year earlier, exceeding the central bank's 2% target for a fourth straight month and marking the biggest gain since 2014. The data reinforced market expectations that nationwide core consumer inflation will approach 3% in coming months and may cast doubt on the Bank of Japan's view that recent cost-push price increases will prove temporary. The Tokyo core consumer price index (CPI), which includes oil products but excludes fresh food prices, was in line with a median market forecast and followed a 2.6% gain in August. It matched a 2.8% gain in June 2014. Prices rose for a wide range of goods and services from electricity bills and chocolate to sushi and hotel bills, the Tuesday data showed, indicating that more firms were passing on rising raw material costs to households. (Reuters)
- German manufacturing shrinks in September as new orders slump** – German manufacturing activity contracted for a third month in a row in September, hurt by a deepening downturn in new orders as the soaring cost of energy set off alarm bells about the outlook for business, a survey showed on Monday. S&P Global's final Purchasing Managers' Index (PMI) for manufacturing, which accounts for about a fifth of Germany's economy, fell to 47.8, its lowest since June 2020 and down from 49.1 in August. Readings below the 50 mark indicate shrinking activity. A Reuters poll of analysts had pointed to a September reading of 48.3. An index of new orders dropped to 39.1 from 40.9, with anecdotal evidence indicating that rising prices and the deteriorating economic outlook prompted a growing number of customers to either postpone or cancel orders. Phil Smith, Economics Associate Director at S&P Global Market Intelligence, said "the soaring cost of energy, which has already led some businesses to cut production, caused alarm bells, with manufacturers' expectations for future output having plummeted in September following the shutdown of the Nord Stream 1 pipeline." The Gazprom-led Nord Stream 1 was halted on Aug. 31 for what Gazprom said would be three days of repair work. Gazprom failed to restart flows, however, saying it was unable to carry out the work due to Western sanctions imposed on Moscow. The Europe Union investigated leaks in the pipeline in the Baltic Sea last week and said it suspected sabotage. S&P Global's Smith added: "If demand continues falling in the months ahead as businesses are expecting, the pass-through of higher costs will inevitably become more and more difficult, thereby squeezing margins." (Reuters)

Regional

- Saudi budget forecasts for 2023 lowballs oil price** – Saudi Arabia's preliminary budget statement for 2023 released last week shows its projected oil revenues are based on a conservative price for Brent oil, analysts said. According to Al Rajhi Capital, oil revenues for the kingdom in 2023 could reach SAR 754bn. "Based on our assessment, the government's 2023 budgeted revenues are likely based on an assumption of Brent at around \$76 a barrel," said Mazen Al Sudairi, head of research at the brokerage. According to Emirates NBD, the Saudi finance ministry "has likely based projected revenues on a conservative oil price assumption of around \$80/barrel, which is much lower than our forecast of an average of \$105/barrel in 2023." On Monday, Brent crude futures rebounded \$2.51, or 3%, to \$87.65 a barrel from Friday, as OPEC+ is reported to be considering an output cut by more than 1mn barrels a day

in a bid to support the market. The median price forecast for Brent in 2023 is \$94, according to a Reuters poll. Meanwhile, the Saudi government preliminary budget estimates expect total revenues to reach SAR 1.12tn, 17% higher than the previously announced of SAR 968bn. Expenditure in 2023 is estimated at SAR 1.11tn, 18% higher than the earlier announcement. The Saudi government now expects a budget surplus of SAR 9bn for 2023, lower than the SAR 27bn estimated earlier. Emirates NBD had forecast SAR 330bn surplus. The government has forecast GDP growth of 3.1% in 2023, which is "slightly lower than our 3.5% forecast," the lender said. (Zawya)

- Saudi Arabia makes five international banks primary dealers in government debt** – Saudi Arabia's finance ministry said on Sunday it had signed an agreement with BNP Paribas, Citi Group, Goldman Sachs, Standard Chartered and J.P. Morgan to join primary dealers in government debt instruments. "The agreement aims at diversifying the investor base and supporting development of the secondary market," a statement from the ministry said. The five international banks will join five other local banks in that role, it added. (Zawya)
- Walaa Cooperative Insurance renews \$14.44mn insurance deal with ANB** – Walaa Cooperative Insurance Company has extended its insurance agreement with the Arab National Bank for one year at an estimated value of SAR 54mn. Upon the deal, the Saudi-listed firm will provide insurance coverage on the mortgage program, according to a bourse disclosure. Walaa Cooperative Insurance noted that the deal, which was awarded and signed on 29 September 2022, will reflect on its income statements this year. In May 2021, the two entities penned a SAR 27mn insurance deal. During the first half (H1) of 2022, the insurer suffered net losses before Zakat of SAR 27.62mn, an annual leap of 107.42% from SAR 13.32mn. Meanwhile, ANB generated SAR 1.35bn in net profit during January-June 2022, higher by 28.76% year-on-year (YoY) than SAR 1.05bn. (Zawya)
- UAE businesses gear up for corporate tax** – The UAE's corporate sector has geared up their efforts to comply 9% corporate tax that will be effective in June 2023, however majority of the businesses are not yet ready to keep their accounting and auditing process up to date, experts say. The proposed 9% new levy will be applied on companies generating more than Dh375,000 net profit per year from June 2023, which requires thorough accounting and auditing process. More businesses and investors are getting the commercial and trade licenses to set up their base in the UAE as the government launched visa and business reforms to diversify its revenue sources. The UAE's National Economic Register's latest data indicates that the total number of registered active business licenses in July 2022 rose 1.9% to 665,246 compared to 652,885 licenses issued in December 2019. Pratik Rawal, managing partner at Ascent Partners, said the new visa reforms, ability to obtain 100% ownership with LLC setups and budget free zones have enabled startups and established businesses to build presence in UAE. (Zawya)
- Gulf Investment House to list 3 companies in ADX** – Abdulaziz Asaad Abdel Aziz Al Sanad, Chairman of the Gulf Investment House (GIH), said that the GIH, which is based in Kuwait, aims to list three affiliate companies in the Abu Dhabi Securities Exchange (ADX), as well as another company in the Saudi Stock Exchange (Tadawul). In a statement to the Emirates News Agency (WAM), Al Sanad said that the period for listing affiliate companies in ADX and Tadawul varies between one and two years from now, noting that the companies mentioned above operate in various sectors, including real estate, industry, retail and investment. "GIH was listed in ADX last week," he added, noting that it has been listed in the Kuwaiti Stock Exchange (Boursa Kuwait) since 2002, and its market value is AED1.96bn. The company plans to be listed in another market by the end of 2023 or early 2024, he further added. It had reached a historic milestone following its listing in ADX, a key regional market and a major Arab market that attracts capital and foreign investment. GIH is the first Kuwaiti company to be listed in ADX since the launch of Boursa Kuwait, Al Sanad said. ADX contains several dual-listed companies, including Ooredoo, Sudatel Telecom, Oman and Emirates Investment, and GFH, with a market value of AED29bn at the end of September, compared to AED23bn at the end of 2021. The total value of the securities trading of

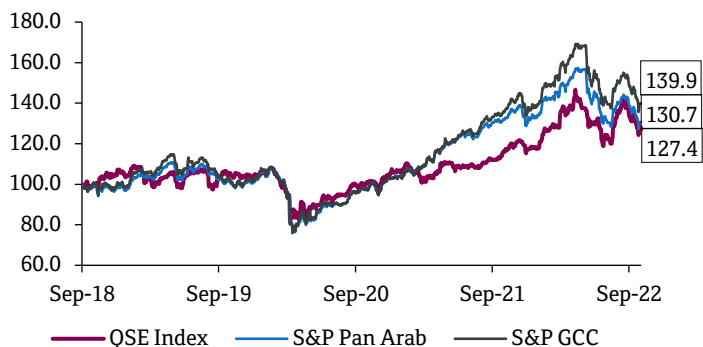


these companies increased nearly four-fold annually to AED118mn in the first nine months of 2022. (Zawya)

- AI Quoz Creative Zone's master plan approved, to be rolled out over 4 years** – The Higher Committee of the AI Quoz Creative Zone today approved the master plan for the AI Quoz Creative Zone during a meeting chaired by HH Sheikha Latifa bint Mohammed bin Rashid Al Maktoum, Chairperson of Dubai Culture and Arts Authority (Dubai Culture) and Member of the Dubai Council. The master plan provides a comprehensive blueprint for developing the community infrastructure; public services and spaces; and artistic ambience of the Zone over the next four years. The project aims to create a supportive ecosystem that eases the journey of creatives and entrepreneurs through all stages of the creative industry value chain - from design and implementation to distribution and marketing. HH Sheikha Latifa said, "Today marks another key milestone in the development of the AI Quoz Creative Zone project, which is set to turn the area into one of the largest creative zones in the world. Launched as part of our leadership's vision of transforming Dubai's creative economy and raising its contribution to local GDP, the project creates a model for Dubai's future creative zones. The development of the Zone will further raise the emirate's position as a regional and global destination for creatives. Apart from providing an exceptional infrastructure, we are also committed to put in place a policy framework that will enable the creative industry to thrive. The implementation of the master plan will yet again demonstrate the spirit of partnership that has driven Dubai's remarkable development over the past few decades." (Zawya)
- Oman Rail-Ethiad Rail JV Company's board of directors holds inaugural meeting** – The Board of Directors of Oman Rail-Ethiad Rail JV Company, a joint venture between Oman Rail, the developer and operator of the Oman national Rail Network, and Ethiad Rail, the developer and operator of the UAE National Rail Network, held its inaugural meeting in Dubai, two days after signing an agreement to form the company. The signing ceremony took place on the sidelines of President His Highness Sheikh Mohamed bin Zayed Al Nahyan's visit to Oman. The Board of Directors includes Suhail bin Mohammed Al Mazrouei, Minister of Energy and Infrastructure; Said bin Hamoud Al Maawali, Minister of Transport, Communications and Information Technology of Oman; Sheikh Nasser Sulaiman Al Harthy, Acting Vice President of Operations Affairs at Oman Investment Authority and Chairman of the Board of Directors of Asyad Group; Saeed Al Zaabi, Chairman of the Board of Directors of Ethiad Rail Mobility; Abdulrahman Salim Al Hatmi, Group CEO of Asyad Group, and Shadi Malak, CEO of Ethiad Rail. The Board members commended the wise leadership of the two countries for their unwavering support and strategic vision towards enhancing cooperation and joint action between the two countries across various fields. They also praised the leadership's guidance and direction in the establishment of the joint venture to build and operate a railway network connecting Sohar Port with the UAE National Rail Network. They described it as an extension of the long-standing collaboration of the Sultanate of Oman and the UAE, as they both seek to create new prospects in the infrastructure, transport, and logistics industries by connecting the two countries via rail in a manner that promotes trade and social cohesion. (Zawya)
- UAE witnesses surge in British business setups** – The UAE, with a 23% increase in British setups year on year, is witnessing a surge in market entry of new British business, according to GCC-based corporate services provider CBD Corporate Services. The most recent economic forecast from the British Chambers of Commerce (BCC) predicts that the economy will plunge into recession before the end of 2022, with inflation spiking to a staggering 14%. This sharp downturn will be driven by a combination of factors including weakening consumer demand and currency, rise in costs and slowing growth in global trade. With the UAE's stability, low taxes, and booming economy, British investors are increasingly looking to the UAE to incorporate their business to hedge their risk. (Zawya)
- RAKBANK joins cross-border payments platform Buna** – RAKBANK has joined the Arab Monetary Fund (AMF)'s Buna payment platform, in line with the bank's digital transformation strategy. This partnership aims to provide customers with an enhanced payment service platform for sending and receiving cross-border, multicurrency payments safely and securely. Buna enables commercial banks, central banks, and other financial institutions, in the Arab region and beyond to send and receive payments in Arab currencies as well as key international currencies. It offers real-time services through a centralized, risk-controlled, and secure platform. (Zawya)
- DP World launches Global Business Corporation to support growth ambitions of large companies** – DP World has launched the Global Business Corporation (GBC), a new strategic arm focused on supporting large companies in achieving their growth ambitions. The initiative, which is set to further raise Dubai's profile as a preferred global business destination, invites companies to enhance their international operating models with a base in the emirate. Driven by the goal of ushering in a new era of opportunities for corporations, GBC seeks to raise awareness of Dubai's strengths and benefits as a location for high-value centralized business operations of large companies, such as headquarters, functional centers of excellence, and finance and treasury hubs. Standing at the heart of a business-enabling ecosystem that includes special economic zones, the region's largest trade port and a comprehensive portfolio of services and solutions, GBC seeks to connect companies to business enablers across Dubai to help them scale up and operate seamlessly. The Global Business Corporation can provide business set-up and license -- under unique common law-based GBC Regulations -- for large companies that wish to set up a limited liability entity or branch in Dubai. A GBC license permits a foreign or domestic corporate group to own and operate a business management entity, allowing them to build a wide range of functional expertise and regional management capabilities as well as intellectual property based on their strategies, operational needs, and capital requirements. GBC companies registered in the Jebel Ali Free Zone (Jafza) can also be used as holding companies. (Zawya)
- Dubai bourse DFM to introduce changes to indices in Q4** – Dubai Financial Market (DFM) said on Monday it planned to adopt a new methodology for its main equities indices, which will come into effect in the fourth quarter. The Dubai bourse's general index, Sharia index and sector indices, will be calculated by S&P Dow Jones Indices, it said in a statement. A key improvement among the changes is a limit on the weighting of a listed company to 10% from 20%, which should result in a larger representation of companies on the DFM's benchmarks, it said. The Dubai bourse said the index calculation will be based on actual free float-adjusted market capitalization, and that the indices will be rebalanced on a quarterly basis, from semi-annually currently. The bourse plans to align its sectors with an industry classification standard which is followed by institutional clients, it said. DFM will have seven sectors: financials, industrials, real estate, utilities, communication services, materials and consumer staples. The bourse has invited market participants for consultations on the index methodology ahead of possible changes, with the revised indexes to be launched in Q4, it said. The changes follow a flurry of initial public offerings from state-linked entities this year, part of a government program intended to attract investors and boost activity on the stock exchange. (Zawya)
- Bahrain's money supply up 3.7%** – An increase in money supply till end-August is consistent with the return of activity in all national economic sectors, the Central Bank of Bahrain (CBB) has said. Money supply in its broad sense, (M3), totaled BD15.2bn at the end of August 2022, an increase of 3.7% compared to end-August 2021, the regulator said in a statement yesterday after its third board of directors meeting for the year 2022. Chaired by Hassan Al Jalahma, the board reviewed key monetary and banking developments for the third quarter of 2022 and the CBB's financial performance report as of end-August 2022, noting that for retail banks, total private deposits increased to around BD13.5bn as of end-August 2022, an increase of 6.1% compared to end-August 2021. The outstanding balance of total loans and credit facilities provided to resident economic sectors increased to BD11.4bn as of end-August 2022, an increase of 6% compared to the end of August 2021, with the Business Sector accounting for 45.3% and the personal sector at 49.3% of total loans and credit facilities. The balance sheet of the banking system (retail banks and wholesale sector banks) increased to \$224.4bn as of end-August 2022, an increase of 7.4% compared to the end of August 2021. Point of sale (POS) data indicated an increase in the number of transactions during the first eight months of 2022, totaling 104.2mn transactions (73.5% of which were through contactless cards), an

increase of 37.1% compared to the same period in 2021. The total value of POS transactions in the kingdom during the period from January-August 2022 totaled BD2.5bn, (45.9% contactless), an increase of 31.2% compared to the same period in 2021. Review of the data shows the banking sector maintained a high level of capital adequacy and liquidity, as the capital adequacy ratio of the banking sector amounted to 19pc in the second quarter of 2022 compared with 18.8% in the second quarter of 2021. The capital adequacy ratio for the various banking sectors in the second quarter of 2022 was 20.4% for conventional retail banks, 17.7% for conventional wholesale banks, 21% for Islamic retail banks, and 15.4% for Islamic wholesale banks. (Zawya)

- **Indian expats can use RuPay in Oman soon** – Indian expatriates may soon have something to cheer as they may be able to use RuPay card and UPI Platform in Oman. RuPay is an Indian multinational financial services and payment service system, conceived and launched by the National Payments Corporation of India in 2012. Unified Payments Interface (UPI) is a system that powers multiple bank accounts into a single mobile application (of any participating bank), merging several banking features, seamless fund routing & merchant payments into one hood. An agreement is expected between India and Oman in this regard during the upcoming visit of India's Minister of State for External Affairs V Muraleedharan, according to an Indian news website on Sunday. Muraleedharan's visit is scheduled to begin on Monday and the two-day trip will have him attend a community reception besides unveiling of the statue of Mahatma Gandhi at the premises of the Indian Embassy in Muscat. (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,696.78	2.2	2.2	(7.2)
Silver/Ounce	20.63	8.4	8.4	(11.5)
Crude Oil (Brent)/Barrel (FM Future)	88.66	0.8	0.8	14.0
Crude Oil (WTI)/Barrel (FM Future)	83.26	4.7	4.7	10.7
Natural Gas (Henry Hub)/MMBtu	6.40	0.0	0.0	54.1
LPG Propane (Arab Gulf)/Ton	85.50	(2.8)	(2.8)	(24.2)
LPG Butane (Arab Gulf)/Ton	99.38	1.1	1.1	(31.9)
Euro	0.98	0.1	0.1	(13.7)
Yen	144.77	0.0	0.0	25.8
GBP	1.13	1.2	1.2	(16.4)
CHF	1.01	(0.6)	(0.6)	(8.2)
AUD	0.65	1.8	1.8	(10.3)
USD Index	111.75	(0.3)	(0.3)	16.8
RUB	118.69	0.0	0.0	58.9
BRL	0.19	4.5	4.5	7.6

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,378.65	0.0	0.0	(26.4)
DJ Industrial	29,601.98	3.1	3.1	(18.5)
S&P 500	3,695.07	3.1	3.1	(22.5)
NASDAQ 100	10,867.93	2.8	2.8	(30.5)
STOXX 600	390.83	1.0	1.0	(31.0)
DAX	12,209.48	1.0	1.0	(33.4)
FTSE 100	6,908.76	1.5	1.5	(22.1)
CAC 40	5,794.15	0.7	0.7	(30.2)
Nikkei	26,215.79	1.2	1.2	(27.4)
MSCI EM	875.79	0.0	0.0	(28.9)
SHANGHAI SE Composite	3,024.39	0.0	0.0	(25.8)
HANG SENG	17,079.51	(0.8)	(0.8)	(27.5)
BSE SENSEX	56,788.81	(1.3)	(1.3)	(11.0)
Bovespa	116,000.25	10.5	10.5	19.2
RTS	1,091.87	3.4	3.4	(31.6)

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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