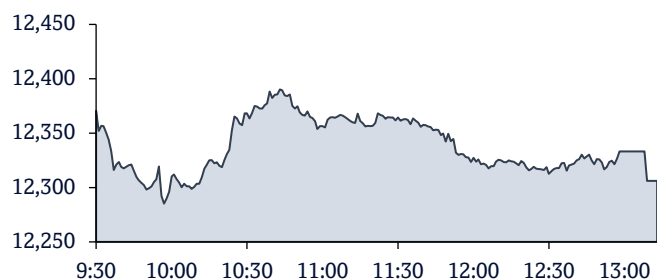


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index declined 1.0% to close at 12,306.1. Losses were led by the Insurance and Industrials indices, falling 1.9% and 1.4%, respectively. Top losers were Ahli Bank and QLM Life & Medical Insurance Co., falling 3.6% and 3.4%, respectively. Among the top gainers, United Development Company and Baladna were up 1.3% each.

### GCC Commentary

**Saudi Arabia:** The TASI Index fell 0.8% to close at 11,439.2. Losses were led by the Utilities and Media & Entertainment indices, falling 2.2% and 1.6%, respectively. Mulkia Gulf Real Estate REIT declined 3.7%, while Mouwasat Medical Services Co. was down 3.5%.

**Dubai:** The DFM Index gained 0.6% to close at 3,350.5. The Investment & Financial Services index rose 1.9%, while the Services index gained 1.5%. AL Salam Sudan rose 7.7%, while Dubai Financial Market was up 5.6%.

**Abu Dhabi:** The ADX General Index gained 1.1% to close at 10,454.9. The Telecommunication index rose 2.5%, while the Energy index gained 1.9%. ESG Emirates Stalling Group rose 6.0%, while Fujairah Cement Industries was up 5.6%.

**Kuwait:** The Kuwait All Share Index fell 0.2% to close at 7,365.2. The Technology index declined 4.6%, while the Insurance index fell 0.8%. Senergy Holding Company declined 7.6%, while Privatization Holding Company was down 5.8%.

**Oman:** The MSM 30 Index gained 0.6% to close at 4,401.6. Gains were led by the Industrial and Services indices, rising 1.3% and 1.1%, respectively. Oman Fisheries rose 9.7%, while Al Jazeera Steel Products Co. was up 9.6%.

**Bahrain:** The BHB Index fell marginally to close at 1,862.1. The Real Estate index declined 1.4%, while the Financials index was down 0.2%. Ithmaar Holding declined 6.4%, while Bahrain Commercial Facilities Co. was down 2.3%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
United Development Company	1.46	1.3	2,368.8	(5.2)
Baladna	1.66	1.3	4,949.8	14.9
Qatari German Co. for Med. Devices	1.48	1.2	4,677.8	(53.6)
Medicare Group	6.90	0.7	33.8	(18.8)
Mannai Corporation	7.68	0.6	325.7	61.8

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.59	(0.9)	19,824.1	(11.7)
Masraf Al Rayan	3.77	(1.2)	9,525.6	(18.8)
Estithmar Holding	1.71	(1.3)	8,768.6	39.0
Mesaieed Petrochemical Holding	2.19	(3.1)	8,117.6	4.9
National Leasing	0.89	(2.4)	7,691.1	(5.6)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	12,306.07	(1.0)	0.4	(0.9)	5.9	111.05	186,505.5	13.7	1.6	3.7
Dubai*	3,350.47	0.6	0.6	0.6	4.8	73.01	156,502.2	9.8	1.1	3.1
Abu Dhabi*	10,454.94	1.1	1.0	0.7	23.5	474.13	658,899.2	19.4	3.0	2.0
Saudi Arabia	11,439.19	(0.8)	(2.3)	(2.0)	1.4	1,303.45	2,799,957.5	18.3	2.3	2.5
Kuwait	7,365.19	(0.2)	1.9	0.6	4.6	142.83	151,377.5	16.6	1.7	2.8
Oman	4,401.57	0.6	0.0	0.8	6.6	4.84	20,998.9	11.4	0.9	4.5
Bahrain	1,862.07	(0.0)	(0.1)	(0.1)	3.6	4.64	64,313.0	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, # Data as of November 04, 2022)

Market Indicators	03 Nov 22	02 Nov 22	%Chg.
Value Traded (QR mn)	407.3	471.7	(13.7)
Exch. Market Cap. (QR mn)	687,197.7	694,466.4	(1.0)
Volume (mn)	118.8	107.4	10.7
Number of Transactions	16,622	18,696	(11.1)
Companies Traded	44	45	(2.2)
Market Breadth	14:29	14:30	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,206.82	(1.0)	0.4	9.5	13.7
All Share Index	3,931.28	(0.9)	(1.0)	5.3	142.3
Banks	5,169.83	(0.9)	(0.2)	3.2	15.5
Industrials	4,291.68	(1.4)	(1.3)	6.7	11.7
Transportation	4,592.91	(0.0)	(1.3)	29.1	14.6
Real Estate	1,806.57	(0.2)	(0.5)	3.8	19.2
Insurance	2,378.09	(1.9)	(0.5)	(12.8)	16.1
Telecoms	1,393.03	0.1	3.8	31.7	12.6
Consumer	8,619.91	(0.7)	0.3	4.9	23.2
Al Rayan Islamic Index	5,158.13	(0.8)	(0.4)	9.4	9.4

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Abu Dhabi Nat. Oil Co. for Distribution	Abu Dhabi	4.54	4.4	11,743.0	6.3
Emirates Telecom. Gr. Co.	Abu Dhabi	25.02	2.5	1,345.3	(21.1)
First Abu Dhabi Bank	Abu Dhabi	18.00	2.3	2,349.7	(3.3)
Ahli Bank	Oman	0.13	1.5	489.6	14.7
Abu Dhabi Islamic Bank	Abu Dhabi	9.24	1.3	2,125.3	34.5

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Mouwasat Med. Services Co.	Saudi Arabia	211.00	(3.5)	128.3	21.4
Mesaieed Petro. Holding	Qatar	2.19	(3.1)	8,117.6	4.9
Saudi Kayan Petrochem. Co.	Saudi Arabia	12.10	(2.9)	3,239.8	(28.9)
Multiply Group	Abu Dhabi	4.40	(2.9)	24,454.2	139.1
Qatar Int. Islamic Bank	Qatar	11.95	(2.8)	1,315.2	29.8

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%
Ahli Bank	4.00	(3.6)	23.7	9.7
QLM Life & Medical Insurance Co.	4.83	(3.4)	71.8	(4.3)
Aamal Company	1.06	(3.3)	83.7	(1.9)
Mesaieed Petrochemical Holding	2.19	(3.1)	8,117.6	4.9
Widam Food Company	2.59	(2.9)	220.3	(28.0)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	19.83	(0.9)	47,783.9	(1.8)
Masraf Al Rayan	3.77	(1.2)	35,939.9	(18.8)
Qatar Fuel Company	19.10	(1.0)	32,569.0	4.5
Qatar Aluminum Manufacturing Co.	1.59	(0.9)	31,470.1	(11.7)
Qatar Electricity & Water Co.	18.27	(1.8)	28,939.4	10.1

### Qatar Market Commentary

- The QE Index declined 1.0% to close at 12,306.1. The Insurance and Industrials indices led the losses. The index fell on the back of selling pressure from Qatari, GCC and Arab shareholders despite buying support from foreign shareholders.
- Ahli Bank and QLM Life & Medical Insurance Co. were the top losers, falling 3.6% and 3.4%, respectively. Among the top gainers, United Development Company and Baladna were up 1.3% each.
- Volume of shares traded on Thursday rose by 10.7% to 118.8mn from 107.4mn on Wednesday. However, as compared to the 30-day moving average of 162.9mn, volume for the day was 27.0% lower. Qatar Aluminum Manufacturing Co. and Masraf Al Rayan were the most active stocks, contributing 16.7% and 8.0% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	24.82%	22.79%	8,269,081.2
Qatari Institutions	24.22%	28.58%	(17,750,518.7)
<b>Qatari</b>	<b>49.03%</b>	<b>51.36%</b>	<b>(9,481,437.5)</b>
GCC Individuals	0.61%	1.50%	(3,602,600.6)
GCC Institutions	0.56%	2.01%	(5,902,145.5)
<b>GCC</b>	<b>1.17%</b>	<b>3.50%</b>	<b>(9,504,746.1)</b>
Arab Individuals	11.26%	11.87%	(2,453,353.7)
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>11.26%</b>	<b>11.87%</b>	<b>(2,453,353.7)</b>
Foreigners Individuals	3.83%	2.28%	6,317,946.2
Foreigners Institutions	34.70%	30.99%	15,121,591.2
<b>Foreigners</b>	<b>38.53%</b>	<b>33.27%</b>	<b>21,439,537.4</b>

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
Zamil Industrial Investment Company	Saudi Arabia	SR	1,011.36	22.3%	33.55	140.2%	2.44	185.8%
United Wire Factories Co.	Saudi Arabia	SR	264.10	42.2%	5.30	-49.5%	3.00	-63.0%
Methanol Chemicals Co.	Saudi Arabia	SR	239.81	-3.9%	39.69	-52.6%	27.55	-62.8%
Alujain Corp.	Saudi Arabia	SR	373.44	5,618.8%	42.03	-29.2%	18.73	-67.0%
Saudi Cement Company	Saudi Arabia	SR	328.10	7.6%	85.70	36.5%	80.70	37.5%
Saudi Industrial Services Co.	Saudi Arabia	SR	261.00	16.9%	60.40	11.6%	14.40	269.2%
Acwa Power Co.	Saudi Arabia	SR	1,262.85	-0.5%	652.76	7.8%	341.70	N/A
Wafrah for Industry and Development Co.	Saudi Arabia	SR	28.88	80.8%	2.51	N/A	3.02	N/A
Al-Omran Industrial Trading Co.	Saudi Arabia	SR	29.56	-9.3%	2.26	-12.3%	0.47	-70.9%
Umm Al-Qura Cement Co.	Saudi Arabia	SR	54.21	-4.8%	11.58	-39.4%	6.27	-49.8%
City Cement Co.	Saudi Arabia	SR	100.08	-10.3%	20.66	-47.1%	25.26	-33.6%
Middle East Healthcare Co.	Saudi Arabia	SR	512.37	2.7%	26.94	15.6%	11.11	-22.6%
Mouwasat Medical Services Co.	Saudi Arabia	SR	549.15	3.4%	139.25	-7.2%	122.21	-14.3%
Saudi Arabian Amiantit Co.	Saudi Arabia	SR	123.48	28.5%	-10.60	N/A	-8.09	N/A
Northern Region Cement Co.	Saudi Arabia	SR	166.26	29.8%	32.83	52.7%	27.64	50.5%
Gulf Navigation Holding	Dubai	AED	104.09	16.6%	27.68	-71.8%	1.75	-97.3%
Umm Al Qaiwain General Investments Company	Abu Dhabi	AED	2.39	-10.1%	N/A	N/A	1.09	-93.1%
Gulf Medical Projects	Abu Dhabi	AED	121.20	3.1%	N/A	N/A	29.57	2.3%

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
03-11	US	U.S. Census Bureau	Trade Balance	Sep	-\$73.3b	-\$72.2b	-\$65.7b
03-11	US	Bureau of Labor Statistics	Nonfarm Productivity	3Q P	0.30%	0.50%	-4.10%
03-11	US	Bureau of Labor Statistics	Unit Labor Costs	3Q P	3.50%	4.00%	8.90%
03-11	US	Department of Labor	Initial Jobless Claims	29-Oct	217k	220k	218k
03-11	US	Markit	S&P Global US Services PMI	Oct F	47.8	46.6	46.6
03-11	US	Markit	S&P Global US Composite PMI	Oct F	48.2	47.3	47.3
03-11	US	U.S. Census Bureau	Factory Orders	Sep	0.30%	0.30%	0.20%
04-11	US	Bureau of Labor Statistics	Underemployment Rate	Oct	6.80%	N/A	6.70%
03-11	UK	Markit	S&P Global/CIPS UK Services PMI	Oct F	48.8	47.5	47.5
03-11	UK	Markit	S&P Global/CIPS UK Composite PMI	Oct F	48.2	47.2	47.2
03-11	UK	Bank of England	Bank of England Bank Rate	03-Nov	3.00%	3.00%	2.25%
03-11	EU	Eurostat	Unemployment Rate	Sep	6.60%	6.60%	6.70%
04-11	EU	Markit	S&P Global Eurozone Services PMI	Oct F	48.6	48.2	48.2
04-11	EU	Markit	S&P Global Eurozone Composite PMI	Oct F	47.3	47.1	47.1
04-11	EU	Eurostat	PPI MoM	Sep	1.60%	1.60%	5.00%
04-11	EU	Eurostat	PPI YoY	Sep	41.90%	41.90%	43.40%

04-11	Germany	Markit	S&P Global Germany Services PMI	Oct F	46.5	44.9	44.9
04-11	Germany	Markit	S&P Global Germany Composite PMI	Oct F	45.1	44.1	44.1
03-11	China	Markit	Caixin China PMI Composite	Oct	48.3	N/A	48.5
03-11	China	Markit	Caixin China PMI Services	Oct	48.4	49	49.3

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

## Qatar

- QatarEnergy wins offshore exploration block in Atlantic Canada** - QatarEnergy announces a successful bid for Parcel 8 of the Orphan Basin, offshore the province of Newfoundland and Labrador in Canada. The Parcel 8 winning bid by QatarEnergy (30% working interest) and Exxonmobil (operator, with a 70% working interest) was announced by the Canada-Newfoundland and Labrador Offshore Petroleum Board "C-NLOPB" as part of the 2022 Newfoundland and Labrador Call For Bids NL22-CFB01. Commenting on this occasion, HE Saad Sherida Al-Kaabi, the Minister of State for Energy Affairs, the President & CEO of QatarEnergy, said: "We are pleased to be the successful bidder in Parcel 8 off-shore Canada, and look forward to maturing the lead prospect's potential, testing an exciting play within a transparent and stable regulatory environment." Minister Al Kaabi added "This successful bid demonstrates our ambition to further increase our footprint in the Atlantic basin, as part of our international growth drive. I would like to take this opportunity to thank the C-NLOPB for an efficient tender process, as well as our strategic partner, ExxonMobil, for their excellent cooperation in achieving this result." Located offshore Eastern Canada, Parcel 8 lies in water depths of 2,500 to 3,000 meters and covers an area of approximately 2,700 square kilometers. Entry to the Parcel 8 license is subject to customary government approvals. (Peninsula Qatar)
- Standard & Poor's upgrades Qatar's rating to AA with a stable outlook** - The credit rating agency, Standard & Poor's, raised Qatar's credit rating to AA with a stable outlook. The agency expected that the State of Qatar would achieve large budget surpluses and sustainably reduce debt servicing costs, thanks to the government's successful strategy to pay off debts that have come due. The agency said that this positive rating is supported by the combined positive impact of increasing the production capacity of liquefied natural gas facilities, strong growth in the non-oil sector, continued economic diversification within the framework of Qatar National Vision 2030, a strong position in net assets, and the proven flexibility of the country's policy. This upgrade by Standard & Poor's comes in conjunction with Moody's amendment of its expectations for the State of Qatar from "stable" to "positive", which makes the State of Qatar one of the highest-rated countries in the GCC region. (Peninsula Qatar)
- QCB issues the first National Payment Card** - Qatar Central Bank (QCB) announced yesterday the issuance of the first national payment card (Himyan) in Qatar, as the first national prepaid debit card. The card which will be issued by the local bank comes as part of Qatar Central Bank's efforts to develop electronic payment services and enhance financial inclusion in the country. Himyan card is named after the money bag used by merchants in the past. QCB said that the issuance of the card does not require a minimum account balance. The card also supports a contactless feature and provides lower transaction fees for issuers, acquirers, and merchants. QCB further Himyan card is considered more secure since transactions are made locally via NAPS network, adding that the card allows transactions in all sale points, ATMs and local online shopping websites. (Peninsula Qatar)
- S&P downgrades Qatar Insurance Co. To 'A-'; Outlook Stable** - S&P Global Ratings today lowered its issuer credit and financial strength ratings on QIC and its guaranteed subsidiaries to 'A-' from 'A'. The outlook is stable. At the same time, we lowered our rating on QIC's subordinated debt issued through QIC (Cayman) Ltd. to 'BBB' from 'BBB+'. (Bloomberg)
- Opening temporary branches of Al Meera Company** - As the countdown to the FIFA World Cup Qatar 2022™ draws closer, Al Meera Consumer Goods Company announce to open ten (10) temporary branches in different areas, located in West Bay "Al Dafna" and Abu Sidra Umm Ghuwailina Metro Station, Al Messila Bus Station, Lusail Fan Village, Abu Fontas Fan Village, Caravan City in Al Messila, Barwa Barahat Al Janoob Complex, and Barwa Madinatuna. Where these temporary branches will also meet the fans' needs for consumer goods during the FIFA World Cup 2022. (QSE)
- Mazaya Real Estate Development Company: Announcement of the completion of works on Gloria Hotel and Tala Residential Compound** - Mazaya Real Estate Development Company announced the completion of maintenance and renovation works in the Tala Residence and Gloria Hotel and Suites projects, and the two projects are now fully ready. The two projects were leased to two different parties during the tournament period to host the 2022 FIFA World Cup Qatar guests. (QSE)
- Oxford Economics: Qatar's inflation to moderate to 2.1% in 2023 from 4.3% this year** - Qatar's inflation will moderate to 2.1% in 2023 from 4.3% this year, researcher Oxford Economics has said in a report. The country's fiscal balance has been forecast at 9% of GDP this year and 9.3% in 2023 by Oxford Economics. The country's current account surplus, according to Oxford Economics will be 16.8% of its GDP this year and 14.9% in 2023. Qatar's real GDP growth has been forecast at 3.6% this year and 3.5% in 2023. GCC central banks hike rates are in line with the US Fed, Oxford Economics said and noted the US Fed hiked its policy rate by 75bps (0.75%) at its latest Federal Open Market Committee (FOMC) meeting. The GCC central banks quickly followed suit - Saudi Arabia, the UAE, Oman, and Bahrain mirrored the rate hike, and their policy rates now stand at 4.5%, 3.9%, 4.5%, and 4.75%, respectively. Qatar has increased their deposit and repo rates by 75bps and lending rate by 50 bps. Higher interest rates will increase borrowing costs, albeit at a slower pace. "GCC countries could see a cumulative increase in interest rates of 425bps in 2022, which will likely weigh on the non-oil GDP of the region. We expect growth in non-oil GDP in the GCC region to be 4.9% in 2022 and then ease to 3.4% in 2023," Oxford Economics said. In an earlier report, Emirates NBD noted inflation in Qatar has slowed this year but remains high relative to other GCC countries at 4.8% year-on-year (y-o-y) in August. Housing and food inflation has accelerated in recent months but has been offset by lower healthcare and transport costs. Recreation and culture prices have risen sharply however as the sector rebounds from pandemic-era deflation. However, we do expect annual inflation to slow to under 4% by year end, bringing average CPI to 4.5% this year, up from 2.3% in 2021. Money supply growth has accelerated to 12.4% y-o-y in August, the fastest growth since 2018, largely on the back of increased FX deposits. Private sector credit growth has slowed to 6.6% y-o-y in August from a peak of 9.7% y-o-y in February this year. Government and public sector credit growth has declined on an annual basis after double digit growth in 2021, falling to -13.6% y-o-y in August. Qatar's budget has benefitted from the surge in oil and natural gas prices this year, with oil and gas revenues up 67% y-o-y in H1, 2022. Other revenues have also increased sharply this year, with top line revenue up 58% y-o-y in H1. Expenditure growth has been more restrained at 13% y/y, focused on capital spending projects. Current spending and wages and salaries have increased 11-12% y-o-y in H1, 2022. "We expect the budget surplus to widen to over 10% of GDP this year, rising slightly to 12% of GDP in 2023 on the assumption that oil and gas prices will remain high," Emirates NBD said. (Gulf Times)
- Qatar Central Bank issues treasury bills, sukuk worth QR 6bn** - The Qatar Central Bank (QCB) issued Treasury Bills and Sukuk for periods of one week, one month, three, six and nine months' worth QR6bn, and the auction attracted a record amount of bids totaling QR9.75bn. In a statement, QCB stated that the treasury bills were distributed in the amount of QR500mn for a one-week term at an interest rate of 4.5050%, QR500mn for a one-month term at an interest rate of 4.5625%, QR2bn for

a three-month term at an interest rate of 4.6450%, QR1.7bn for a six-month term at an interest rate of 4.7025%, and QR1.3bn for nine months at an interest rate of 4.75%. QCB explained that the auction is among the mechanisms for promoting issuances announced by the QCB on Sep. 21, 2022. (Peninsula Qatar)

- **Qatar Oct. Financial Center PMI 48.4 vs 50.7 in Sept.** - Qatar's October financial center purchasing managers' index falls to 48.4 from 50.7 in Sept.: a year ago 62.2. (Bloomberg)
- **Number of properties sold during September up 72.5%** - The number of properties sold during September increased by 72.5% according to the Planning and Statistics Authority (monthly statistics) bulletin released recently. The issue highlighted the most important statistical changes that occurred in the country during September 2022 in addition to extracts from the results of the 2020 Census. One of the most prominent changes in this issue is the increase in the general index by a positive month-on-month change rate of 1.22% compared to August 2022 also it increased at an annual rate of 6.1% (compared to September 2021). The largest increase was in Entertainment and Culture category with 6.03%, compared to the previous month. The demo-graphic statistics revealed that the total population of Qatar has increased from 2.64mn at September 2021 to 2.99mn at September 2022. Regarding to Vital Statistics, 2252 live births have been registered during September 2022. Also, an increase in the total Qatari live births by 25.3% compared to last month. On the other hand, 230 deaths were recorded during the same period, an increase of 0.4% compared to August 2022. Moreover, September 2022 witnessed a monthly increase of 16.4% of total marriage contracts and a monthly decrease 5.8% of total divorce certificates compared to the previous month. The Planning and Statistics Authority has released the 105th issue of (Qatar; Monthly Statistics) bulletin; a series of statistical newsletters released on a monthly basis. (Peninsula Qatar)
- **Over 8,300 new vehicles registered in Sept** - A total of 8,367 new vehicles were registered during September 2022. The figure showed a monthly decrease of 5.3%, but an annual increase of 13.3%. This came in the 105th issue of Qatar; Monthly Statistics bulletin, a series of statistical newsletters released on a monthly basis by the Planning and Statistics Authority (QSA). The bulletin highlighted the most important statistical changes that occurred in the country during September 2022 in addition to extracts from the results of the 2020 Census. The total number of inbound visitors reached about 151,000 in September recording a monthly increase of 2.0% (compared to August 2022) and an annual increase of 126.0% (compared to September 2021). The highest number of visitors was from the GCC countries at 45%. As for visitors by type of port, the visitors via Air make up the highest percentage with 61% of the total number of visitors. One of the most prominent changes in this issue is the increase in the general index by a positive month-on-month change rate of 1.22% compared to August 2022 also it increased at an annual rate of 6.1% (compared to September 2021). The largest increase was in Entertainment and Culture category with 6.03%, compared to the previous month. The demographic statistics revealed that the total population of Qatar has increased from 2.64mn at September 2021 to 2.99mn at September 2022. (Peninsula Qatar)
- **Buildings permits issued up 12.8% to 884 in September** - The number of building permits issued reached 884 during September 2022, recording a monthly increase of 12.8% and an annual increase of 20.1% according to the Planning and Statistics Authority (PSA) monthly statistics bulletin for the month of September released recently. The data showed M2 supply increasing 11.4% YoY to QR688bn. One of the most prominent changes in this issue is the increase in the general index by a positive month-on-month change rate of 1.22% compared to August 2022 also it increased at an annual rate of 6.1% (compared to September 2021). The largest increase was in entertainment and culture category with 6.03%, compared to the previous month. (Peninsula Qatar)
- **Le Méridien City Center Doha to delight discerning travelers** - As part of its expansion plans, Marriott Bonvoy has launched Le Méridien City Center Doha, a 43-storey hotel that aims to provide a sumptuous lifestyle for all visitors in Qatar. The five-star hotel offers 353 rooms including 48 suites and 97 apartments that are suitable for all. In an exclusive interview with The Peninsula, Cyril Mouawad, Manager of the hotel

expressed his enthusiasm in welcoming guests from all parts of the world. He said: "Doha is famous for having high-end service apartments. If you want to have a successful business, you need diversity. And diversity is offering the long-stay option of having full-service apartments and not only bedroom you can stay in. The residential apartments inside the hotel provide exceptional views of Doha city and serve an eclectic mix of culinary options for the in-house guests to curate. Some of the fine dining options in the hotel are Cafe Rouge and La Gourmandise among others. Speaking on the authenticity of eateries at the hotel, Mouawad said: "Since Méridien is originally a European brand, we wanted to offer guests something little bit with European flavors and touches." On the weekend we will have brunches. Friday we will have brunches and Saturday – mini brunches. And on Thursday and Friday evenings we have specialty nights like Lebanese night, seafood night so we'll do activation there," he added. As Le Méridien gets ready to welcome potential tourists and guests, the hotel sheds light on the imposing team and services it provides. Mouawad said, "What I am really proud of is the team we have built from approximately 40 nationalities. They have an eagerness to learn and are motivated and excited about their future. They know that they have joined the best company in the world, which offers them the opportunity to grow, develop skills, and be placed in better positions, better income, and better future." (Peninsula Qatar)

- **Algerian Qatari Steel: Pioneering Arab investment cooperation** - The Qatari-Algerian relations witnessed great growth and development at all political, economic and social levels over the past decades, emphasizing the deep-rooted ties between the two brotherly countries. These distinguished bilateral relations were embodied in one of the largest joint ventures in Africa and the world, which is the Algerian Qatari Steel (AQS) company. Established in December 2013, the Algerian Qatari Steel (AQS) is a joint venture in which Qatar, represented by Qatar Steel International, owns 49%, and the Algerian side owns 51%. The project has a production capacity of 2mn tons annually. The AQS has achieved remarkable growth since its establishment, especially after it received all 11 units of the company's factory (three rolling units, two electric furnaces units, direct reduction unit, lime production unit, industrial gases production unit, reception and transport of raw materials unit, water treatment unit and electric power conversion plant). The company continued to prove its great resilience, strengthening its presence in the Algerian market and expanding its customer base. With aim of bolstering further this strong growth, the AQS developed a comprehensive business strategy to diversify its products. Currently, the company produces building iron, iron wire coils, reduced iron, iron slabs, lime, and by-products. It also aims to strengthen its technical and competitive capabilities to achieve local sufficiency in iron and contribute to diversifying exports in the non-hydrocarbon sector. (Peninsula Qatar)
- **Qatar to welcome non-ticketed fans from Dec 2** - Non-ticketed fans with a Hayya Card will be able to enter Qatar from December 2 to enjoy the spectacular FIFA World Cup festivities in the Gulf state, organizers announced during the 'Host Country Tournament Readiness' press conference yesterday. The announcement means fans from across the globe can experience a great atmosphere during the knockout stage, which begins on December 3 with the Round of 16. "We are delighted to announce today that non-ticketed fans will be able to enter the State of Qatar after the conclusion of the group stage on 2 December 2022 to enjoy the unique tournament atmosphere," Colonel Dr. Jabr Hammoud Jabr Al Nuaimi, Official Spokesperson for the Ministry of Interior & Safety and Security Operations Committee (SSOC) told reporters at Host Country Media Centre in Msheireb, yesterday. "Non-ticketed fans can apply for their Hayya Cards to enter the State of Qatar through the Hayya platform or Hayya to Qatar 2022 mobile app from today, according to the listed requirements and QR 500 entry fee for children aged 12 and over. Under 12 will not be charged," he added. (Peninsula Qatar)
- **ILO official: Recent labor reforms by Qatar rendered positive outcomes** - Minister of Labor HE Dr. Ali bin Smaikh Al Marri met HE Gilbert F. Houngbo, Director-General of the International Labor Organization, in Geneva. The Minister affirmed the perpetuation of the joint technical cooperation between the Ministry of Labor and the International Labor Organization to underpin the labor sector in the country, stressing the sustainability of joint projects between both sides in the forthcoming

years. He stressed that the State of Qatar appreciates the joint efforts made through the distinguished partnership with ILO during the past four years, which appraised the reforms of the labor sector in Qatar. He highlighted that the State of Qatar is moving at a steady pace with labor sector reforms to achieve Qatar Vision 2030 and a commitment to building a modern and dynamic labor market. Dr. Ali bin Smaikh Al-Marri extended his best congratulations to Gilbert Hougbo, on his election as ILO's Director-General, and he invited Hougbo, to visit the State of Qatar during the coming period. The recent labor reforms by the State of Qatar have induced positive results, ILO Director-General Gilbert Hougbo stated, and he thanked Dr. Al Marri for his commitment to pursuing and implementing these reforms, in line with Qatar Vision 2030. He noted that ILO is ready to continue supporting the State of Qatar, to achieve further improvements that benefit all workers. (Peninsula Qatar)

- 'Around 35,000 Argentines expected for Qatar 2022'** - As anticipation heightens for the FIFA World Cup Qatar 2022, around 35,000 Argentines will be in Doha for football's biggest showpiece, HE Guillermo Nicolas, Ambassador of the Argentine Republic to the State of Qatar, told The Peninsula. According to FIFA Argentina is among the top ten countries to buy tickets for Qatar 2022. The two-time World Cup winners are grouped alongside Saudi Arabia, Mexico and Poland in Group C. The former World Cup host last lifted the trophy in 1986 when the late legendary Diego Maradona captained 'La Albiceleste' to victory over West Germany in Mexico City. For the ambassador, Qatar 2022, which will run from November 20 to December 18, could end the 37-year wait for another World Cup victory. "This will be the first World Cup since the passing of Maradona, who gave us the best goal ever scored in a World Cup, and he will be truly missed," Nicolas said. "We have high hopes for our national team and very high expectations for our performance during this World Cup. That passion, and feeling, is what drives our people to Qatar. Around 35,000 Argentines will arrive in Doha during the competition," he added. According to the ambassador, the Embassy is in coordination with Argentine national authorities and, with the assistance of the Qatari Government, is preparing a set of actions to guarantee consular assistance to all Argentine citizens. He said providing such service is a "paramount priority for our country." (Peninsula Qatar)
- Qatar Chamber Guide: 2022, a promising year for industrial growth** - The Qatar Economic and Commercial Activities Guide of the Qatar Chamber shows a notable growth in the number of registered industrial establishments which has risen from 814 at the beginning of the year to 835 so far in 2022. The Activities Guide launched by the chamber last week notes that the current year recorded a growth in the number of factories in the country with 21 joining the wheel of production. However, according to the Guide, the number of licensed industrial establishments dropped from 436 to 429 during the year. Data from the Ministry of Commerce and Industry showed the operation of 18 new factories and the launch of 81 new local products during the fourth quarter of 2021. The Figures from the Ministry of Trade and Industry revealed that the contribution from manufacturing industries to the GDP amounted to QR15.880bn last year while the value of exports of goods of local origin reached QR97.409bn during the same quarter last year. The industrial sector recorded a 6% growth in 2020 in conjunction with the progress in projects to develop the small and medium industries area. The Ministry of Commerce and Industry disclosed plans to achieve a significant growth in the manufacturing sector surpassing 4% in the current year. The Ministry said: an objective of the industrial strategy is to notch a 4.5% growth rate in the manufacturing sector. (Peninsula Qatar)
- 'With 97% tickets sold, world looks forward to Qatar 2022'** - Deputy Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman Al Thani has said that Qatar's ambition is to do things that bring people together and unite them and sport is an important tool to achieve this goal. "Our country is ready to host major sporting events. The World Cup is just one example of this," he said in an interview with French newspaper Le Monde. To a question on recent calls for boycott, the Deputy Prime Minister and Minister of Foreign Affairs said: "The reasons given for boycotting the World Cup do not add up. There is a lot of hypocrisy in these attacks, which ignore all that we have achieved. They are being peddled by a very small number of people, in ten countries at most, who are not at all representative of the rest of the world." He added,
- "It is frankly unfortunate. The reality is that the world is looking forward to this celebration. Over 97% of the tickets have been sold. Among the ten countries that bought the most tickets, we find European countries like France." (Peninsula Qatar)
- HBKU's QCRI bridges precision in sustainable development and AI** - Qatar Computing Research Institute (QCRI), part of Hamad Bin Khalifa University (HBKU), recently co-organized a regional workshop with the Planning and Statistics Authority (PSA) on 'The Changing Role of Official Statistics in the State of Qatar: Why Data Culture Matters'. Leveraging big data and artificial intelligence (AI) was the focus of a session organized by Dr. Muhammad Imran, Senior Scientist at Qatar Center for Artificial Intelligence (QCAI) at QCRI. Titled Precision in Sustainable Development with Artificial Intelligence (AI), presentations focused on the role of AI in monitoring and achieving the Sustainable Development Goals (SDGs). The session was enriched by the insights of experts from the United Nations Development Program (UNDP), UN International Children's Emergency (UNICEF), and the UN Economic and Social Commission for Western Asia (UN-ESCWA). (Peninsula Qatar)
- MIA Asia's first museum to achieve carbon neutral status** - Meeting its mitigation goals in line with Qatar National Climate Change Action Plan 2030, the Museum of Islamic Art (MIA) has received the globally recognized carbon neutral certification, making it the first museum in the MENA region and in Asia to achieve carbon neutrality. To achieve the status of carbon neutrality, MIA went through comprehensive audits aimed at measuring and verifying the GHG emissions linked with the operations and services of the facility. Acknowledging the achievement, an awarding ceremony was held at the museum in the presence of senior members of Qatar Museums, Det Norske Veritas (DNV) in its capacity as the verifying organization, and the Gulf Organization for Research & Development (GORD), which worked on the project as an advisory partner to support it in achieving carbon neutrality for a one-year reporting period that started in 2021. (Peninsula Qatar)
- German leader lauds Qatar's labor reforms** - German Chancellor Olaf Scholz said yesterday that World Cup host Qatar had made "progress" on human rights. "We as the German government addressed questions about human rights and the rights of workers who built the stadiums early on," he told the regional daily Aller Zeitung. "We looked at it very closely and have seen progress." Scholz said the progress Berlin observed included better labor conditions in the Gulf country. "They're on the right track," he added. (Gulf Times)
- Doha Port area developed as a tourist center** - There is a new attraction in town as officials have unveiled the Old Doha Port that has been developed as a township and a tourist destination during the World Cup. Executive director of the Old Doha Port Mohamed Abdulla al-Mulla said, at a press conference, that it took four years to transform Doha port into a new tourist destination and a marina for cruise ships, after the transfer of cargo operations to Hamad Port. He stressed that the project was built on an area of 800,000sq m, confirming that it contains a main terminal for passengers, which receives more than 300,000 tourists annually, according to the expectations by Qatar Tourism, and will also receive visitors through cruise ships. Al-Mulla stressed that the project will leave a legacy after hosting the World Cup to serve the State, highlighting that the official opening of the port will be before the start of the World Cup, and the working hours will be from 4pm to 10pm until Nov. 15. After the formal opening it will be from 4pm to 2am before the World Cup events, stressing that all shops inside have been rented out. (Gulf Times)
- GOPAC, UN sign pact to equip parliamentarians to fight corruption** - HE President of the Global Organization of Parliamentarians Against Corruption (GOPAC) Dr. Ali Bin Fetais Al Marri signed a cooperation agreement with the UN Assistant Secretary-General and Executive Director of the United Nations Institute for Training and Research (UNITAR) in Geneva Nikhil Seth, to launch a global initiative to train parliamentarians to act against corruption, which seeks to consolidate the principles of justice and good governance through capacity-building. Under this initiative, a guide will be issued to train parliamentarians in various countries of the world to address the phenomenon of corruption, by taking advantage of international parliamentary practices, and studying the parliamentary systems, mechanisms used and the

legislation issued to combat corruption. This initiative also establishes a virtual forum and an advanced global digital and interactive platform that responds to international standards of anti-corruption training, enabling the organizers to hold training workshops and round tables to discuss this rampant scourge in various countries, exchange experiences and propose ways to address it at various national, regional and international levels. This initiative will be implemented during the years 2023 and 2024 and will be available to various countries of the world, as it is presented in three languages: Arabic, English and Spanish, while the initiative targets more than a thousand people in various parliaments of the world. This training takes the principles of the Sustainable Development Goals as a basis for it, and also seeks to sensitize members of parliaments to these goals, and urges parliamentarians to join these international efforts, and benefit from the activities held by the United Nations and its agencies, especially in the areas of combating corruption. The signatories agreed to hold periodic reviews of the training program to ensure continued response to developments in corruption practices, and to find effective ways to address them in line with the digital progress experienced by various countries of the world. (Gulf Times)

- Metro carries 220,000 passengers Friday, setting record** - Doha Metro carried 220,000 passengers in 10 hours Friday, Qatar Rail said Saturday. This marks the highest average ridership per hour historically, whilst maintaining the highest safety and performance levels, added Qatar Rail. (Gulf Times)
- Ooredoo Money partners with Mastercard to facilitate fast, secure online remittances** - Ooredoo Money has signed a strategic partnership with Mastercard to enable consumers to carry out simple, speedy, and secure remittance payments. The agreement will see Ooredoo becoming the first mobile network operator in Qatar to launch Mastercard's cross-border services, which will offer Ooredoo Money customers more choices as they transfer money in real time directly to bank accounts and mobile wallets globally. Ooredoo will now be able to seamlessly process digital payments for its Ooredoo Money customers, leveraging Mastercard's cross-border services global network through a single connection. Furthermore, these cross-border payments can reach almost anywhere in the world with certainty and predictability and without back-end charges. Mastercard's platform plays a key role in improving world-wide connectivity, by providing new and enhanced innovation across the global digital ecosystem. Sheikh Nasser bin Hamad bin Nasser al-Thani, chief commercial officer at Ooredoo, said: "We have a strategic commitment to seeking, establishing, and developing partnerships with world-leading entities in order for us to remain at the forefront of our industry and continue to drive our pursuit of excellence. "We are delighted to partner with Mastercard with its reputation for enabling scores of banks, fintechs, mobile network operators, and exchange houses to modernize remittances. This partnership will enable us to further enhance the products and services we offer our customers, in turn enabling them to upgrade their worlds." Amnah Ajmal, executive vice president, Market Development, EEMEA, Mastercard, said: "Our collaboration with Ooredoo strengthens our intent to empower non-traditional players through our technology and innovation. "Mastercard's multi-rail strategy aims to support innovative payment solutions across all digital payment rails, enabling people and organizations to send and receive money how, where, and when they choose." Ooredoo Money is dedicated to offering mobile financial services to all sectors of the community in Qatar, enabling them to carry out the financial transactions they need quickly, efficiently and securely. (Gulf Times)
- Visitor arrivals to Qatar on upward trajectory** - Qatar witnessed growth in the arrival of visitors which has boosted the tourism sector. As many as 150,997 visitors arrived in September 2022, compared to 66,817 in the same month last year showing a rise of 126% according to the latest report released by the Planning and Statistics Authority (PSA). Visitors from GCC countries contributed significantly to the strong growth in tourist arrivals in Qatar in September. In visitor arrivals by region, GCC countries make up 45% of the total arrivals as the number of visitors stood at 67,315 in September 2022, against 21,900 in the same month last year, showing a surge of 207.4%. Travellers from other Arab countries represented 7% of the total visitor arrivals as 10,959 visitors came to Qatar from this region in September 2022 compared to 4537 in September 2021, recording a rise

of 141.6% on a year-on-year basis and 77% on a monthly basis. Of the total arrivals, 91,955 came to Qatar by flights; 57,735 via land, while 1,307 visitors came via sea. Of the total visitors, 22% were from Asian countries. According to the report, 33,532 visitors came from Asia (including Oceania) in September this year, compared to 29,203 in the same month last year, a rise of 14.8%. Qatar Tourism recently announced that Qatar received highest number in past five years of tourists in single month in September. Arrivals from the Gulf Cooperation Council (GCC) countries, led by Saudi Arabia accounted for nearly 30% of total figures. Qatar's active calendar has seen the country's tourism sector mark a strong recovery this year, with more than 1.1mn travelers preferring Qatar as their destination of choice so far this year, up from 611,000 in 2021. (Peninsula Qatar)

- TecCentric Live "Innovate at Scale" is a success as TecCentric collaborates with Google Cloud for a customer-centric live conference** - TecCentric held its first Tec-Centric Live conference in collaboration with Google Cloud. The event was an overall success, driving value to customers on their journey to digital transformation. Technology Centric Solutions (Tec-Centric), Qatar's go-to provider for technology, cloud, security, and operation services, held its industry event, TecCentric Live, in collaboration with Google Cloud. Under this year's theme "Innovate at Scale," the conference drew enterprise attendees and a range of names in tech. Its objective was in line with TecCentric's mission of adding value to attendees and enhancing their ability to generate revenue. Google Cloud is at the center of the services TecCentric provides. Thus, TecCentric Live aimed to show customers and prospects how it supports them through a variety of Google Cloud solutions. The event highlighted TecCentric's powerful ecosystem built around Google Cloud with contributions from mLogica and Informatica. In fact, TecCentric delivers a technology ecosystem to empower CIOs and technology leaders with greater opportunities for innovation, scalability, and transformation. The event showcased TecCentric's own capabilities — a full operations system designed to create value to the customer from the outset, and to deliver continual transformation at speed and at scale. (Peninsula Qatar)
- Qatar's aviation system ready to meet World Cup demands** - Civil Aviation Authority's preparations for the FIFA World Cup Qatar 2022 began from the moment Qatar was announced as the host of the event, which is an unprecedented achievement for the Middle East, Mohammed Faleh Al Hajri, in charge of managing Civil Aviation Authority, said. Al Hajri also disclosed that the Air Navigation Department has completed the development and testing of alternative operational emergency plans to ensure that there is no confusion in the management of air traffic during the tournament. He explained that all these efforts are to provide a unique travel experience for visitors, familiarize the world with the great development in Qatar's civil aviation sector, as well as reflect the level of distinguished services provided by the civil aviation system in the country and leave a special impression during this exceptional tournament. In a statement to Qatar News Agency (QNA), Al Hajri said that several comprehensive development plans in the Qatari airspace in terms of regulating air navigation and ensuring traffic flow at the airports and airspace have been implemented in recent years. He promised a unique travel experience for visitors and fans of the World Cup as the civil aviation system has been developed to provide exceptional services and leave a special impact during this exceptional tournament. He added that the Authority's Air Navigation Department has completed its preparations for the World Cup as well, coinciding with the 1st phase of the launch of Doha FIR/SRR Region. Through this, the CAA will manage air navigation and provide navigational aids in the Qatari airspace, which was previously managed under an agreement with Bahrain. The upgraded airspace project was also completed, which included many improvements that will lead to greater efficiency in air traffic management. He explained that the air traffic development project increased the capacity to about 100 air traffic per hour. Also, the incoming and outgoing air routes to Qatar became 17 separate paths to achieve further movement flow, ensure further safety, and increase the aircraft holding areas in the air during peak periods to arrange aircraft for landing. This was done in preparation for the expected increase in traffic during the World Cup. The modernization of all systems and technologies used in air navigation has also been completed. The landing and take-off procedures have been

separated into two runways (Hamad International Airport HIA and Doha International Airport DIA) to increase the capacity for both operations. (Peninsula Qatar)

- CEO: Aspire Zone will spare no effort to make Qatar 2022 the best World Cup** - CEO of Aspire Zone Foundation Mohammed Khalifa Al Suwaidi said Qatar's hosting of the FIFA World Cup Qatar 2022 is a source of pride, adding that the global event is a new achievement to be added to the list of the country's sports-linked accomplishments. Speaking to QNA, Al Suwaidi said that Doha Sports City will spare no effort to make the FIFA World Cup Qatar 2022, the first-ever to be held in the Middle East, the best and most distinctive in the World Cup history. He added that the foundation is keen that the tournament will leave a legacy and pride for future generations and achieve Qatar's vision. Aspire Zone Foundation with its three members — Aspire Academy, Aspetar, and Aspire Logistics — seek to prepare facilities and harness all their human energies to facilitate the World Cup hosting and provide the tournament with the Foundation's distinctive facilities and services, he added. Al Suwaidi hailed the Aspire Sports City as a global sports edifice that meets all requirements for events and management of sports facilities, highlighting Aspire Logistics' potentials for institutional services management. He also revealed that a number of doctors, nurses and a number of healthcare teams from Aspetar, a leading institution specializing in orthopedics and sports medicine, have been assigned to in-stadium medical aid during the World Cup. Al Suwaidi said Aspire Zone offers a range of accommodations during the tournament, with FIFA members staying at The Torch Doha Hotel at the heart of Aspire Zone, the Qatari national team at Al Aziziyah Boutique Hotel, and the Australian national team at the Aspire Academy's Student dorms. The Aspire Park venues will serve as training facilities, and Khalifa International Stadium will host several matches during the tournament. (Peninsula Qatar)
- Over three dozen new stores open at DFC, 16 more to open by year end** - Doha Festival City continues to expand at a rapid pace, with the opening of another 38 new outlets this year. Sixteen more outlets are expected to open their doors to shoppers before the end of the year. "We are thrilled to continuously expand Doha Festival City's wide array of offerings. The new additions aim to further strengthen Doha Festival City's leading position as a unique, global shopping and lifestyle destination offering visitors an impressive host of stores of around 550 brands from 44 countries that cater to all tastes and age groups," said Robert Hall, Doha Festival City's General Manager. "We strive to offer our visitors and shoppers an exceptional shopping experience, where they will be spoiled for choice in shopping, dining, and entertainment options, during the most anticipated festivities' season in Qatar this year." The newly opened shops feature luxurious perfume brands, new dining options, chic fashion destinations, stylish home furnishing stores, and more, to satisfy all customers' tastes. During the year, the mall welcomed four prestigious new additions to its flagship stores' collection, the first of which is Calvin Klein, the US designer brand considered one of the world's top fashion lifestyle brands that enjoys a history of bold, nonconformist ideals. The mall also welcomed Swedish brand H&M Home, a world-renowned seller of household furniture and accessories with an eye toward helping its customers create a more sustainable lifestyle. (Peninsula Qatar)
- AFC chief urges global football family to back FIFA Qatar 2022** - President of the Asian Football Confederation (AFC) Sheikh Salman bin Ibrahim al-Khalifah renewed the confederation's support for the extraordinary efforts exerted by Qatar in hosting the FIFA World Cup Qatar 2022, which is scheduled to start on November 20. In a statement published on the AFC website yesterday, Shaikh Salman urged the global football family to firmly unite behind this sporting spectacle. "The extraordinary efforts of Qatar, the Supreme Committee for Delivery and Legacy, the Qatar Football Association, FIFA and all stakeholders will ensure that the FIFA World Cup Qatar 2022 is an incredible success that will be remembered for all times to come," the AFC President stressed. "Now more than ever, it is crucial for all of us to wholeheartedly complement their efforts by offering our full support to the tournament in order to help football realize its true potential and build bridges of solidarity and peace through the beautiful game," remarked Sheikh Salman. "No other sport has the unique power to bring us all together in a positive spirit of joy, excitement and optimism, and there is no other competition better positioned than the

FIFA World Cup to send out a resoundingly inclusive message of goodwill and peace in these difficult times," added Sheikh Salman. The AFC president emphasized the importance of delivering a successful competition. "A successful FIFA World Cup in Qatar is the need of the hour as it is the pathway to foster and promote understanding and solidarity, and it is my sincere hope that in these challenging times, we will not be distracted from appreciating the great joy football, as a unifying force for good, is capable of bringing us," he said. "The AFC stands in solidarity with Qatar, the Supreme Committee for Delivery and Legacy, the Qatar Football Association, and FIFA, and pledges its full support and unwavering commitment towards a successful FIFA World Cup Qatar 2022," Sheikh Salman continued. (Gulf Times)

- Qatar Airways to operate about 13,000 flights** - As the 'Official Airline Sponsor' of the FIFA World Cup Qatar 2022, the national carrier Qatar Airways is fully geared up to welcome thousands of football fans to the country. Qatar Airways will operate more than 150 daily Match Day Shuttle flights alongside its Middle Eastern airline partners. In an exclusive interview with Gulf Times, Qatar Airways Group Chief Executive HE Akbar al-Baker said the national airline is expecting to operate nearly 13,000 flights between Nov 17 and Dec 20. In anticipation for the typical volume that the World Cup attracts, Qatar Airways has made the strategic decision to enter into partnerships with other Arab airlines, including flydubai, Kuwait Airways, and Oman Air. (Gulf Times)
- South Korea eyes FIFA World Cup Qatar to boost its tourism sector** - South Korea is maximizing Qatar's hosting of the 2022 FIFA World Cup to attract visitors to the East Asian nation and boost its tourism industry, according to the Korea National Tourism Organization (KTO). KTO will be organizing the 'Travel to Korea, Cheer Together!' event from November 20 to 25 at the Corniche as part of World Cup-related activations being held there and to celebrate the return of travel to South Korea, said KTO regional director Hyunsan Hong. It can be recalled that the Government Communications Office previously announced that from November 1 to December 19, the Doha Corniche remains closed to vehicular traffic and is allocated for pedestrians only as part of preparations for the FIFA World Cup. "The event is organized by KTO during World Cup Qatar 2022, which is the first World Cup hosted in the Middle East, and with that comes the chance to attract GCC nationals and World Cup visitors from all around the world to reboot and promote tourism in Korea after fully reopening in October 2022," Hong told Gulf Times in an invitation letter to the 'Travel to Korea, Cheer Together!' event. He said the event will showcase different cultural experiences and performances and will offer tourism information and entertaining activities, such as traditional clothes experience (Hanbok), South Korean crafts, taekwondo performance, calligraphy performance, AR Trick Eye experience, and K-Pop performances. Aside from cultural exchange and the tourism industry, South Korea has been actively organizing dialogue and forums between the public and private sectors of both countries, as well as sending different South Korean delegations to Doha to further enhance its relations with Qatar in a wide range of sectors. During the recently held '2022 South Korea-Qatar Business Forum' held last month in Doha, South Korean ambassador Lee Joon-ho, called for the expansion of South Korea-Qatar economic co-operation. (Gulf Times)

### International

- FAO: World food index slips in Oct despite higher cereal prices** - The United Nations food agency's world price index edged slightly lower in October, the seventh consecutive monthly fall and some 14.9% down from its all-time high recorded in March. The Food and Agriculture Organization (FAO) said on Friday that its price index, which tracks the most globally traded food commodities, averaged 135.9 points last month versus a revised 136.0 for September. The September figure was previously put at 136.3. The index has fallen from a record of 159.7 in March but remained 2.0% higher than a year earlier. While prices dipped overall, the cereal index rose 3.0%, with wheat up 3.2%, mostly reflecting uncertainties related to exports from Ukraine and also a downward revision for US supplies. International rice prices increased 1.0%. By contrast, FAO's vegetable oil index fell 1.6% in October and was down nearly 20% on its year-earlier level. Rising international quotations for sunflower seed oil were more than offset by lower world prices of palm,



soy and rapeseed oils. Dairy prices fell 1.7%, meat was down 1.4% and sugar eased 0.6%. In separate cereal supply and demand estimates, FAO lowered its forecast for global cereal production in 2022 to 2.764bn tonnes from a previous 2.768bn tonnes. That is 1.8% below the estimated output for 2021. World cereal use in 2022/23 is expected to surpass production at 2.778bn tonnes, leading to a projected 2.0% fall in global stocks compared with 2021/22 to 841mn tonnes. That would represent a stocks-to-use ratio of 29.4%, down from 30.9% in 2021/22 but still relatively high historically, FAO said. World trade in cereals in 2022/23 was predicted to register a 2.2% contraction to 469mn tonnes. (Reuters)

- Still-strong US jobs report may show weakening in some of the details -** The headline number in the US October jobs report released on Friday showed firms adding a more-than-expected 261,000 jobs and hourly wages continuing to rise, evidence of a still-tight labor market. Yet under the hood may lie evidence of the "softening" Federal Reserve officials say will be needed to slow inflation from its current torrid pace. For only the seventh time in the 30 months since the initial coronavirus lockdowns in March and April of 2020, the number of people considered unemployed increased, rising by 306,000 over September to just over 6mn. That is a low number for the United States and equates to a 3.7% unemployment rate that many economist would say is close to or maybe even below sustainable full employment. On average over the past year the number of unemployed has fallen by about 117,000 per month. If that starts to trend the other way, it could both convince Fed officials that their restrictive monetary policy was starting to have an impact, while also intensifying debate over whether they have pushed too hard. (Reuters)
- Citi/YouGov: UK long-run inflation expectations drop to 4.2%** - The British public's expectations for inflation over the next five to 10 years dropped to 4.2% in October from 4.3% in September, a monthly survey by Citi and YouGov showed on Friday. Expectations for inflation over the next 12 months held steady at 6.2% on the longest-running Citi/YouGov measure, while a new measure of year-ahead expectations, that allows for higher inflation, came in at 8.7%, down from a high of 10.3% in August. "We expect these data (and) further fiscal tightening to provide a dovish impetus to December's Monetary Policy Committee meeting - allowing a deceleration in hikes from 75 bps to 50 bps," Citi economist Ben Narbarro said. (Reuters)
- BoE's Pill says rates need to rise, but not to 5.25%** - The Bank of England needs to raise interest rates further, but not as high as the 5.25% level which financial markets had priced in before the central bank's latest rate decision, BoE Chief Economist Huw Pill said on Friday. Pill was giving a presentation to businesses about the BoE's decision on Thursday to raise interest rates to 3% from 2.25% - its biggest rate rise since 1989 as it battles the highest inflation in 40 years and a potentially lengthy recession. Pill's remarks hewed closely to the line set out by Governor Andrew Bailey and in a statement agreed by the majority of the BoE's Monetary Policy Committee. "We don't take comfort from the fact that the profile of inflation, based on our constant-rate scenario at 3%, is keeping inflation not far off the 2% target at the two-year horizon," he said, citing upside risks to inflation from factors such as a tight labor market. "There is still more to be done ... (but) market pricing is a bit skewed, if you like, in the direction of higher rates than we think is appropriate," he added. (Reuters)
- Eurozone downturn deepens, points to winter recession** - The downturn in the Eurozone economy has deepened as high inflation and fears of an intensifying energy crisis hit demand, adding to evidence the bloc is heading for a winter recession. A closely watched survey showed Eurozone October business activity contracted at the fastest pace since late 2020. German industrial orders also slumped more than expected in September as foreign demand sank, putting Europe's largest economy on course for recession. S&P Global's final composite Purchasing Managers' Index (PMI) for the Eurozone, seen as a good guide to economic health, fell to a 23-month low of 47.3 in October from September's 48.1, albeit just above a preliminary 47.1 estimate. Anything below 50 indicates contraction. "The final Eurozone PMIs for October paint a clear picture of falling activity and sky-high inflation," said Jack Allen-Reynolds at Capital Economics. "While it does not yet point to the 0.5% q/q contraction that we have penciled in for Q4, the new orders and future output PMIs suggest that worse is to come." Inflation in the 19 countries using the euro currency surged more than expected last month, reaching 10.7% and more than five times the European Central Bank's target. Consequently, the ECB is likely to press ahead with more interest rate rises, which will add to the burden faced by indebted consumers. The ECB was the last among its peers to begin raising rates in this cycle, waiting until July. By year-end the deposit and refinancing rates were forecast to be at 2.00% and 2.50% respectively. Its output prices PMI was 62.7, the fifth highest reading in the survey's 24-year history and just below September's 63.2. (Reuters)
- Reuters poll: China's Oct exports seen cooling further as global demand weakens** - China's export growth likely cooled further in October as global demand continued to soften, while imports remained sluggish amid weakening growth at home, a Reuters poll showed on Friday. Exports likely rose 4.3% last month from a year earlier, according to the median forecast of 20 economists in the poll, slowing from a 5.7% pace in September. That would mark the slowest growth since April when Shanghai COVID lockdowns rocked the world's second-largest economy. China's booming exports outperformed expectations in the first half of 2022 -- and were one of the few bright spots for its struggling economy -- but global interest rate hikes, surging inflation and disruptions from the Russia-Ukraine war have combined to dampen global demand. An official survey showed factory activity unexpectedly shrank in October, weighed by fewer export orders and strict COVID-19 curbs. Orders are flagging despite a further weakening in the Yuan currency which should make Chinese goods more competitive heading into the key year-end shopping season. Combined with a high base of comparison from last year, Barclays forecast China's exports could fall 2-5% in 2023. Imports were forecast to have risen just 0.1% from a year earlier, the poll showed, compared with a 0.3% gain in September. (Reuters)
- Japan economy set to slow sharply as global inflation, recession risks hurt** - Japan's economy is expected to have slowed markedly in the third quarter as global recession risks hurt external demand while rising inflation and a weak Yen's impact on imported prices forced consumers to keep their wallets shut. Gross domestic product (GDP) data due 0850 local time Nov. 15 (2350 GMT Nov. 14) will likely show the world's No. 3 economy grew at an annualized rate of 1.1% in July-September, sharply slower from the 3.5% expansion in the second quarter. That would translate into quarter-on-quarter growth of 0.3%, according to a Reuters poll of 18 economists, also slacking off from the 0.9% pace in April-June. Prime Minister Fumio Kishida's government is stepping up support for households to try to ease the effects of cost-push inflation, with a 29tn Yen (\$196.09bn) in extra spending in the budget. Capital expenditure probably underpinned third quarter growth, is forecast to have risen 2.1% in July-September, versus 2% increase in the previous quarter, reflecting improved performance at big exporters and others thanks to the earnings boost from a weak Yen. Private consumption that accounts for more than half the economy, is expected to have slowed to a crawl in the third quarter with an increase of 0.2% from a 1.2% gain. Separate data by the internal affairs ministry is also set to underline the broad pressure across the economy, with the pace of growth in household spending seen almost halving to 2.7% year-on-year in September from 5.1% gain in August. The strains on business showed no signs of easing either with input costs up sharply. Japan's corporate goods price index, a barometer of wholesale prices that companies charge each other, is forecast up 8.8% year-on-year in October, easing from the previous month of 9.7%. Household spending data will be released 0830 JST Nov. 8/ 2330 GMT Nov. 7 and corporate goods price index is due 0850 JST Nov. 11/ 2350 GMT Nov. 10. Ministry of Finance (MOF) data, due out 0850 JST Nov. 9/ 2350 GMT Nov. 8 will likely show current account came to 234.5bn Yen (\$1.58bn) in September. (Reuters)
- PMI: Japan's service-sector activity growth hits 4-month high** - Japan's services sector activity grew at the fastest clip in four months in October, a private survey showed on Friday, as the easing of restrictions on foreign tourism and an improvement in domestic travel boosted sentiment. Despite the pickup in activity, however, high import costs heaped pressure on the sector as prices of fuel, energy and raw materials increased. The final au Jibun Bank Japan Services purchasing managers' index (PMI) rose to a seasonally adjusted 53.2 from the prior month's 52.2,



growing at the quickest rate since June. October's final reading was slightly better than a 53.0 flash figure released last month, the survey showed. Activity came in above the 50-mark that separates expansion from contraction for the second consecutive month. The composite PMI, which is calculated by combining the manufacturing and services readings, stood at 51.8 in October, up from the previous month's 51.0 final. (Reuters)

- Huawei and Tianjin Port jointly built driverless, zero-carbon 'vehicle-cloud synergy' horizontal transportation solution** - Huawei and Tianjin Port have jointly collaborated on a driverless, zero-carbon "vehicle-cloud synergy" horizontal transportation solution. Huawei built an intelligent horizontal transport system at the terminal of Section C in the Beijing Port Area of Tianjin Port. The project has achieved Level 4 autonomous driving, enabling 76 Intelligent Guided Vehicles (IGVs) in a fleet to collaborate efficiently. Huawei used cloud-based centralized dispatching to increase port-wide efficiency. As hubs of global supply chains, ports play a critical role in promoting international trade. Traditional ports rely on humans to operate container cranes working under harsh working environments, are labor intensive and suffer from workforce shortages. These challenges hinder the rapid development of global sea transportation. Therefore, port automation and intelligent reconstruction have emerged as the industry's overarching goals. Ports worldwide are going through a process of automation driven by the latest technologies like 5G, Cloud, and AI. A typical port deals with vessel arrivals and departures, shore-side operations, horizontal transport, yard operations, manual tractor-trailer transport, and gate operations. One of the key steps in port digitalization is automating horizontal transport that handles cargo within the port. Currently, conventional horizontal transport faces three major challenges: harsh working environments, safety risks due to driver fatigue, and inefficient manual dispatching. (Peninsula Qatar)

### Regional

- IIF: GCC economies are in sound financial standing** - The Gulf Cooperation Council (GCC) countries are in sound financial standing and the region's equities have "greatly outperformed" those in the developed and emerging markets (EM), according to the Institute of International Finance (IIF), an US economic think-tank. The reasoning for the Gulf region's financial soundness, IIF said "increases in the price of oil have led to large fiscal surpluses, filling government coffers and reducing debt." Consequently, sovereign default risk in the GCC region is low when compared to the EM peers, it said, adding sovereign credit ratings, apart from Bahrain and Oman, remain "strong". The IIF also said the Gulf region's debt needs is expected to decline in view of the robust fiscal surpluses. "We expect hard currency bond issuances from the GCC to fall from \$110bn in 2021 to \$40bn in 2022, consistent with the outcome for the first nine months of this year. This is due mainly to a decline in sovereign borrowing by oil exporters in the region as governments are expected to register significant fiscal surpluses," it said. Corporate issuance, including from government-related entities (GREs), to finance existing loans and bonds that mature in 2023 will remain sizeable, according to the IIF. Equities in the GCC area, largely led by Saudi Arabia, have greatly outperformed those in developed and emerging markets, it said. While the MSCI emerging market index and the MSCI ACWI index (which tracks stocks in both developed and emerging markets) have lost 33% and 13% respectively since the beginning of 2021, the MSCI GCC index has gained nearly 40%, the report highlighted. "The over-performance can be largely attributed to the increase in oil price (Brent crude oil increased roughly 75% during the same period), and its positive effects on GCC economies," it said, adding year-to-date, the GCC equities have also outpaced peers, growing 2% in 2022 while emerging markets and ACWI fell over 25%. Highlighting that FDI or foreign direct investment in the MENAP (Middle East, North Africa, and Pakistan) region is improving; the report said in Qatar, a new FDI law allows full foreign ownership in manufacturing and non-financial services. Moreover, the North Field expansion is attracting additional investment that would help raise the country's LNG or liquefied natural gas production capacity. Qatar's LNG production capacity is expected to increase from 110mn tonnes per year to 126mntpy by 2026 or 2027. The North Field Expansion Project, comprising North Field South and the North Field East expansion projects, is the industry's largest-ever LNG project. (Gulf Times)

- 2023 Outlook: Capital inflows into MENAP oil exporters will remain modest** - Capital inflows into the MENAP region will remain modest in 2023, as sovereigns' issue less debt due to continued fiscal surpluses-particularly among the oil exporters, according to the Institute of International Finance (IIF). Foreign direct investment (FDI) will become the main conduit for non-resident capital inflows, the global association of the financial industry said in a new report. The UAE remains the region's largest FDI recipient with inflows of \$22bn in 2022 (4.3% of GDP), driven by a friendly business environment, excellent infrastructure, predictable policies and structural changes aimed at diversifying the economy and creating a dynamic and expanded private sector, the report said. Saudi Arabia has improved the business environment significantly, which will help attract more FDI. In Qatar, a new FDI law allows full foreign ownership in manufacturing and non-financial services. Moreover, expansion of the natural gas field, the North Field, is attracting additional investment that would help raise the country's LNG production capacity. The recent creation of a Mediterranean gas hub in the South of Europe, which will help diversify Europe's energy suppliers and routes, will lead to additional FDI in Algeria, Egypt, and Lebanon because of their ample gas reserves. However, portfolio and other investments in the six GCC countries have declined due to lower financing need by sovereigns, as fiscal balances shifted to sizeable surpluses thanks to the elevated price of oil, according to the said report. "We expect non-resident capital inflows to the GCC (which account for more than 70% of the MENAP inflows) to remain subdued at around \$90bn in 2023 (compared with a peak of \$182bn in 2019)," Garbis Iradian, MENA Economist, and Ivan Burgara, Senior Research Analyst, said in the report. Hard currency bond issuances from the GCC are also set to fall from \$110bn in 2021 to \$40bn in 2022 due mainly to a decline in sovereign borrowing by oil exporters. However, corporate issuance, including from government-related entities (GREs), to finance existing loans and bonds that mature in 2023 will remain sizeable. Capital outflows from the region's oil exporters will continue to exceed non-resident capital inflows, despite the narrowing of the current account surplus. The stock of gross foreign assets is estimated at around \$3.3tn, about 70% of which is managed by SWFs with diversified portfolios of equities, fixed-income securities, and shares in global companies. (Zawya)
- Saudi wealth fund sets up electric car joint venture with Foxconn** - Saudi Arabia's sovereign wealth said on Thursday it will make electric cars in the kingdom under a joint venture with Apple supplier Foxconn (2317.TW) as part of a push to build new industries and lessen dependence on oil. Ceer "is the first Saudi automotive brand to produce electric vehicles in Saudi Arabia, and will design, manufacture and sell a range of vehicles for consumers in Saudi Arabia and the MENA (Middle East and North Africa) region, including sedans and sports utility vehicles," PIF said in a statement. PIF said its cars would be available in 2025, adding Ceer would draw more than \$150mn in foreign direct investment, create up to 30,000 direct and indirect jobs and is projected to contribute \$8bn to the kingdom's GDP by 2034. The joint venture "will license component technology from BMW for use in the vehicle development process," PIF said in a statement. "Foxconn will develop the electrical architecture of the vehicles, resulting in a portfolio of products that will lead in the areas of infotainment, connectivity and autonomous driving technologies," it added. An investment strategy announced last year aims for more than \$100bn in FDI annually and Saudi Arabia still lags behind those targets, with just over \$4bn in inflows in the first half of this year. Chaired by Crown Prince Mohammed bin Salman, PIF is his chosen vehicle to drive efforts to diversify the economy and wean it off oil. Lucid Group Inc, which is more than 60% owned by PIF, is building an electric vehicle assembly plant in Jeddah with an eventual capacity to manufacture 150,000 vehicles a year. The Saudi government signed a deal with Lucid to buy up to 100,000 of its cars over the next 10 years. A Lucid spokesman could not be immediately reached for comment. The kingdom is also making a push into mining and said in May that it would build an electric vehicle battery metals plant. "We will leverage Foxconn's technological expertise to support Ceer's vision of creating a range of iconic electric vehicles that are built around the themes of connectivity, infotainment and autonomy," Foxconn Chairman Young Liu said, according to PIF's statement. "We want to make electric vehicles mainstream, and that is what Ceer is going to achieve in Saudi Arabia and the wider region," he

added. PIF did not disclose funding details and did not say how much a Ceer plant would cost or where in the kingdom it would be built. A PIF spokesman could not be reached for further comment. The Wall Street Journal reported in March that Saudi Arabia and Foxconn were in talks to jointly build a \$9bn facility that could make microchips, electric-vehicle components and other electronics in NEOM, a futuristic \$500bn city being built in Saudi Arabia's desert. (Reuters)

- Saudi GDP grows 8.6% in third quarter** - Saudi Arabia has registered a real GDP growth of 8.6% y/y in the third quarter of 2022 despite a slowing global economic growth outlook, the kingdom's Ministry of Economy and Planning (MEP) has said. Inflation was also contained at 2.9% – one of the lowest rates among the G20 nations. This is according to the new economic report issued by the MEP. The report will be published quarterly by the ministry to provide a regular, accurate and detailed update on the performance of both the global economy and the Kingdom's local market. Domestically, real non-oil GDP growth expanded by 5.9% following seven consecutive quarters of growth, a run that stretches back to the first quarter of 2021. Manufacturing, wholesale, retail trade, restaurants and hotels, construction and transport were among the key contributors to the Kingdom's non-oil GDP growth in the third quarter of 2022. Despite persistent supply-chain bottlenecks clogging up global trade, the kingdom's trade balance climbed by 87% to SR72bn in August 2022. Exports to China, Japan and the US increased, while India and South Korea doubled imports of Saudi Arabian goods year-on-year as the country deepens its critical role on the international stage. (Zawya)
- Saudi CMA: More than \$26.66bn in capital increases for 116 listed companies in about 5 years** - The Capital Market Authority (CMA) approved, from January 2018 to the end of the first half (H1) of 2022, about 116 requests to increase listed companies' capital. The size of the capital increase surged by more than SAR 100bn. This highlights the role that the CMA plays in the funding of listed companies and the economy at large. In this regard, Abdullah Bin Ghannam, Capital Market Authority (CMA) Deputy for Listed Companies and Investment Products, stated that the capital increase requests approved by the CMA varied between the increase through a capitalization issue, offering of rights issue, and debt conversion. The capital increase through capitalization topped the requests with a ratio of 60.3%, followed by the offering of rights issue requests at 37.1%, and debt conversion requests reached 2.6% of total approvals. Ghannam confirmed that the procedures for approving the requests to increase capital are passing through critical phases to study the requests since their announcement to completion. Such data shall be consistent with the targets of the Capital Market Authority Strategic Plan (2021-2023), which is considered part of the Financial Sector Development Program and, in turn, one of the initiatives of the Kingdom's Vision 2030 that aims to establish an advanced capital market that is open to the world and capable of attracting local and international capital and that plays an efficient and pivotal role in meeting the economy's funding requirements. Ghannam also added that the CMA recognizes the importance of the capital market as a channel for capital building and formation in order to support companies' growth and sustainability. Within this context, it is essential to foster the market's role as a funding channel to establish and sustain the economy's building blocks, such as institutions, private companies, and development projects. As part of its strategic plan, the CMA will facilitate funding in the capital market by deepening the market and fostering its role in capital formation, developing sukuk and debt instruments market, and promoting the role of funds in order to contribute to the establishment of economic entities that support the growth of GDP and the national economy. The CMA will work-based on its mandate and in coordination with the Saudi Stock Exchange (Tadawul) and other related parties-on the development of suitable procedures and initiatives to enable different types of companies, including government-owned companies and other types of government-owned assets (which can be transformed into companies) to offer and list their shares in the capital market, reflecting the true contribution of these companies to the national economy, without jeopardizing investor protection. The CMA hopes that this will lead to the establishment of economic entities capable of supporting the national economy and creating more investment opportunities for all investors. (Zawya)

- Saudi Arabia considers new mining index in diversification push** - Saudi Arabia is considering setting up a new metals and mining stock exchange index as it looks to expand its resources sector to diversify away from hydrocarbons, a senior government official said on Friday. Mining Minister Bandar bin Ibrahim al-Khorayef told Reuters in an interview in Sydney that his team met with Australian counterparts to learn more about a mining index, similar to Australia's ASX 300 Metals & Mining (XMM) sub-index (.AXMM) that lists metals and mining firms including producers of gold, steel and precious metals. "It is something we are studying ... but we have not made up our mind if it would be successful," Al-Khorayef told Reuters. "We have a secondary stock market in Saudi... it's still evolving. We want to see if its better to have something for mining," he said. He did not say how many companies would potentially be included in the index. Saudi Arabia's stock exchange consists of the Tadawul main market and a parallel market that companies can join with fewer reporting requirements. Riyadh's efforts to build an economy that is not dependent on oil include a shift towards mining to explore the country's untapped reserves of resources from copper to phosphate and gold. The minister is at the International Mining and Resources Conference in Sydney this week to drum up investment interest. He said on Wednesday that the kingdom plans to award over a dozen mining exploration licenses to international investors. Al-Khorayef said the separate index for mining would help put more focus on Saudi's mining industry and will enable them to benchmark it with markets like Australia, the UK and others. "The idea is to help the sector grow faster. We definitely see a need for small and medium firms in the sector to access capital through capital markets," he said. Saudi's stock markets are currently dominated by real estate, energy and trading firms, while there are a just a small number of mining companies with the state miner Saudi Arabian Mining Co. (Ma'aden), the Gulf's largest miner, leading the pack. "The whole idea (of a mining index) is to ensure that we have something that financing companies or financial institutions like banks can have good visibility on," he said. (Reuters)
- Adnoc, ADQ launch next phase of growth for Ta'ziz project** - Abu Dhabi National Oil Company (Adnoc) and ADQ, the majority shareholders in Ta'ziz, on Thursday launched the next phase of growth at the Ta'ziz Industrial Chemicals Zone in Al Ruways Industrial City. In a statement, the Abu Dhabi-based group said the move will more than double the number of chemicals produced at the industrial hub. The centerpiece of the expansion will be a new world-scale, low-carbon footprint steam cracker to supply feedstocks for the various downstream production units, bringing multiple new product value chains to the UAE for the first time. The project is in the feasibility study phase, with the design phase set to commence in first quarter of 2023. The first phase of Ta'ziz growth continues to progress, with a new strategic agreement signed at the Abu Dhabi International Petroleum Exhibition and Conference (Adipec) to advance the development of world-scale facilities for the production of ethylene dichloride (EDC) and chloralkali, polyvinyl chloride (PVC). Site preparation at Ta'ziz is underway and final investment decisions on the first phase of projects are expected before year-end. In line with the UAE Net Zero by 2050 Strategic Initiative, Ta'ziz will leverage low-carbon electricity sources such as cogeneration from the on-site utility facility, grid power from nuclear and solar clean energy and use best available technology to drive manufacturing growth with lower carbon emissions. (Zawya)
- UAE's ADNOC signs deals worth \$9.5bn to boost local manufacturing** - Abu Dhabi National Oil Company (ADNOC) has signed agreements potentially worth 35bn dirhams (\$9.5bn) with 25 companies, including Siemens and Halliburton, to stimulate them to locally manufacture products critical for the UAE's energy industry. Among the products which could be manufactured in the country are pressure vessels, compressors, pipeline inspections gauges etc. The agreements could also see investments made in machining, reverse engineering and nondestructive testing equipment, the energy company said in a statement on Thursday. These agreements will see significant investment flow back into the local economy through ADNOC's In-Country Value program, it added. 'Make It in The Emirates' program a key part of UAE's strategy to double GDP contribution of the industrial sector to AED 300bn by 2031, Omar Al Suwaidi, Undersecretary of the Ministry

of Industry and Advanced Technology, said at the Abu Dhabi International Petroleum Exhibition and Conference (ADIPEC) where the agreements were signed. Other international companies with whom the agreements were signed include Celeros FT, Emerson, Proton R&D and Schneider Electric. (Zawya)

- World Bank: UAE eyes 5.9% growth as GCC economy looks set to hit \$2tn in 2022** - Higher oil export volumes coupled with a revival in non-oil demand will support the UAE's strong economic growth as the combined gross domestic product (GDP) of the GCC looks set to hit \$2tn in 2022, the World Bank said. Real GDP of the UAE, further underpinned by a favorable business environment and world-class infrastructure, is expected to grow by 5.9% in 2022 before moderating to 4.1% in 2023 as slower global demand dampens growth due to tightening financial conditions, according to the new Gulf Economic Update (GEU) from the Washington-based bank. The International Monetary Fund's recently revised World Economic Outlook report projects the UAE's GDP to grow 5.1% this year as compared to its previous forecast of 4.2%. It would be the highest growth in the past seven years. The IMF projects the Middle East and North African GDP to grow by 5.0% this year, up from 4.1% in 2021, before slowing to 3.6% in 2023 as global conditions worsen. The economies of the GCC, on the other hand, according to the World Bank, are projected to expand by 6.9% in 2022 before moderating to 3.7% and 2.4% in 2023 and 2024, respectively. "Higher oil receipts supplemented with a gradual non-oil recovery in the UAE will bolster fiscal revenue resulting in a fiscal surplus to hover around 4.4% of GDP in 2022. Recent bilateral free trade agreements with Asian partners supported by strong oil exports will place the current account surplus at 11.2% of GDP in 2022," the World Bank said. While the total GDP of the GCC is projected to be close to \$2tn in 2022, their combined economy would grow to an expected \$6tn by 2050 if the region continued business as usual, the World Bank noted. "However, if the GCC countries implemented a green growth strategy that would help and accelerate their economic diversification, GDP could have the potential to grow to over \$13tn by 2050," it said. (Zawya)
- UAE's non-oil private sector maintains robust growth in October, adds jobs** - The UAE's non-oil private sector maintained robust growth in October supported by faster increases in both output and new orders leading to more jobs being added, a business survey showed on Thursday. The seasonally adjusted S&P Global UAE Purchasing Managers' Index (PMI) edged higher to 56.6 in October, from 56.1 in September, and was only just below August's three-year high of 56.7. Readings above 50.0 indicate expansion in activity. "The UAE PMI crept back up to 56.6 in October, just shy of August's over three-year high of 56.7, indicating that the non-oil private sector had continued to grow at a robust pace at the start of the fourth quarter. The upturn was led by sharp expansions in business activity and new orders, giving further evidence that domestic firms were not only weathering the global economic storms, but enjoying strong demand growth," said David Owen, economist at S&P Global Market Intelligence. New order inflows were higher and faster in October, with some panelists citing that new clients, lower prices, improved services and the upcoming FIFA World Cup in Qatar had contributed to the rise in sales. Price pressures remained only modest in October, as lower fuel, metal and transport costs partly offset material price increases elsewhere. To remain competitive firms reduced their output charges for the sixth month running. The increasing demand put pressure on firms' operating capacity leading to higher backlogs of work. This was partly linked to existing projects and pandemic-linked shipping delays. They responded by hiring more and increasing their purchasing activity in a bid to build inventories for future work. "In fact, the pace of job creation was the quickest since July 2016. Firms also looked to stock up on inputs as they prepare work schedules to address their backlogs, leading to a rapid increase in purchasing activity that was the fastest for over three years," said Owen. Despite the pick-up in activity, business confidence towards future output weakened and remained soft by historical standards, the report said. "Where growth was expected, firms attributed this to new projects and hopes that the economy will strengthen." (Zawya)
- The Chinese ambassador: \$64bn, the volume of trade exchange with the UAE** - Zhang Yiming, Ambassador Extraordinary and Plenipotentiary of the People's Republic of China to the UAE, announced that the level of trade exchange between China and the UAE exceeded \$64bn in the first eight months of 2022, with a growth rate of 27.93% compared to the same period of the previous year. Zhang Yiming said: China has become the largest non-oil trading partner of the United Arab Emirates in the world, and the UAE is the second largest trading partner of China and the largest export market in the Arab region. The Chinese ambassador stressed that China's Belt and Road Initiative is in line with the 50 projects, and that cooperation between the two friendly countries is of increasing strategic importance. The Chinese ambassador revealed that negotiations on the free trade agreement between the two countries have entered its final stage, and that the two sides have agreed on the most important aspects. Yi Ming stressed that China hopes to reach an agreement based on high standards, praising the UAE's support to reach a final agreement. He expressed his confidence that the agreement will make the most of the strategic location of the Gulf Cooperation Council countries and the great opportunities in the Chinese market. It will also help the Gulf Cooperation Council countries establish logistics and freight service centers covering neighboring countries and attract more capital and technology. (Bloomberg)
- UAE, Indonesia to develop cooperation in the energy sector** - The UAE Ministry of Energy and Infrastructure and the Indonesian Ministry of Energy and Mineral Resources have signed a Declaration of Intent to boost the economic and social development between the two countries and exchange knowledge and data in the energy sector. Signed during a joint meeting between the two countries at the Abu Dhabi International Petroleum Exhibition Conference 'ADIPEC 2022', chaired by Sharif Salim Al Olama, Under-Secretary of the Ministry of Energy and Infrastructure for Energy and Petroleum Affairs, and Tutuka Ariadji, Director-General of Oil and Gas, Ministry of Energy and Mineral Resources of the Republic of Indonesia. The Declaration includes a formation of teamwork in the energy sector between the UAE and Indonesia. Al Olama pointed out that the energy teamwork between the two countries aims to develop cooperation in the energy and mineral resources sectors between the government entities and government-owned companies as well as support the cooperation between the private sectors in the two countries. The collaboration will include developing the electricity system, power stations, oil, and gas, developing the clean and renewable energy sectors, encouraging investment and commercial activities in the energy and mineral resources sectors and establishing joint projects. Furthermore, the agreement will include developing the technology of energy (Carbon storage, Carbon capture and storage, Nature-based solution, Biofuel), exchanging data in the energy and mineral resources development, including the laws, regulations and policies, and cooperation in holding workshops and sessions. (Zawya)
- UAE jobs: Over 60% of Filipino expats got a pay hike in last 5 years, says survey** - Some 63% of Filipinos in the UAE have experienced a "significant" salary increase over the last five years, a new survey released on Thursday revealed. Out of 3,800 expats polled in the research conducted for this year's Philippine Property and Investment Exhibition (PPIE), 65% said they were drawing a monthly salary of more than Dh5,000. One in five even said that they are earning between Dh10,000 and Dh40,000. The pay rise among the respondents reflected the UAE's robust economy, which is projected to record its strongest annual expansion since 2011 following the 8.2% increase in the first three months of the year, as per the Central Bank. With a higher purchasing power, more Filipinos have also been looking for ways to grow their income. The poll found that as many as 80% of them are keen to invest within 12 months. Their top investment preferences are property (61%), entrepreneurship (58%), life insurance (37%) and mutual funds (32%). The 2022 PPIE survey was analyzed based on three component indicators of consumer confidence: income, stability and investment. (Zawya)
- Abu Dhabi's ADX market capitalization tops \$680bn** - The Abu Dhabi Securities Exchange's (ADX) market capitalization has topped the 2.5tn dirhams (\$680.7bn) mark, with its benchmark index FTSE ADX 15 (FADX 15) rising 15% at the end of Q3. The growth was supported by a slew of new IPOs, a rise in institutional and individual investors on the exchange, and a trading uptick on its Exchange Traded Funds (ETF) market. (Zawya)
- UAE Ministry of Finance discusses economic and financial developments with IMF** - Younis Haji Al Khoori, Undersecretary of Ministry of Finance

(MoF), yesterday met with Ali Al-Eyd, International Monetary Fund (IMF) Article IV Consultations' Mission Chief, to discuss the UAE's economic and financial developments. The meeting, which was held at the Ministry of Finance (MoF)'s headquarters in Abu Dhabi, comes as part of the IMF's annual consultations to discuss the UAE's economic and financial performance. A number of officials and specialists from MoF and the IMF attended the meeting. During the meeting, Younis Al Khoori praised the efforts made by the IMF to assess the financial and economic performance of member states. He also stressed the importance of continuing the annual consultations that MoF conducts with the IMF regarding the economic and financial performance of the UAE. "The Ministry of Finance is keen to make the most of the IMF's experts' recommendations regarding the UAE's financial policies, and to move forward in improving government financial work mechanisms in line with the best international standards." Both parties discussed the fiscal performance and financial operations in 2022, the progress made on UAE-wide fiscal framework, and fiscal coordination between MoF and the UAE's seven emirates. They also deliberated the recent updates on the Government Financial Policy Coordination Council's mandates, as well as the macro fiscal policies of the country. That, in addition to debt and issuance plans, corporate tax (CT), general revenues and expenditures, financial data, energy and green finance, among other topics of common interest. Article IV Consultations' Mission will hold a series of meetings with the rest of the concerned authorities in the country, from 1 to 15 November 2022. (Zawya)

- UAE-EU Parliamentary Friendship Group discuss cooperation with Germany's parliament** - Members of the UAE-EU Parliamentary Friendship Group of the Federal National Council (FNC), headed by Sarah Mohammed Falkinaz, Chairperson of the Group, met with Alexander Radwan, Member of the German Bundestag. During the meeting, the two sides affirmed the importance of strengthening their parliamentary cooperation, as well as uniting their stances and views on issues of mutual concern, and exchanging expertise, knowledge and parliamentary practices. They also discussed the deep-rooted relations between the UAE and Germany, which dates back 50 years, and ways of reinforcing them in the areas of science, health, higher education, scholarship, and small and medium-sized enterprises (SME). The meeting addressed the importance of strengthening the parliamentary relations between the two friendly countries, in line with the significant developments in their bilateral ties, and in light of their strategic partnership. The meeting also discussed the potential launch of joint projects with leading companies in the technology, clean energy and green economy sectors. (Zawya)
- UAE top FDI recipient in Middle East, North Africa, and Pakistan** - The UAE, which remains the largest FDI recipient in the Mena region with inflows of \$22bn in 2022, representing 4.3% of its gross domestic product, will continue to drive capital inflow into the region. FDI inflows to the Middle East, North Africa, and Pakistan (Menap) region are set to reach \$56bn in 2022, and \$66bn in 2023 as the UAE witnesses elevated FDI, driven by a friendly business environment, excellent infrastructure, predictable policies, and structural changes aimed at diversifying the economy and creating a dynamic and expanded private sector, economists at the Institute of International Finance said. While Saudi Arabia has improved the business environment significantly, which will help attract more FDI, in Qatar, a new FDI law allows full foreign ownership in manufacturing and nonfinancial services, the IIF economists said. Garbis Iradian, chief economist, Mena, and Ivan Burgara, senior research analyst, at the IIF said elevated oil prices, dollar pegs, and ample public foreign assets make Menap oil exporters less prone to the global slowdown. They forecast that the consolidated current account surplus of the region is poised to surge to \$368bn in 2022 and then decline to \$238bn in 2023. Total capital inflows will remain modest in 2023, as sovereigns issue less debt due to continued fiscal surpluses, they noted. (Zawya)
- 'Chinese modernization' set to provide newer opportunities for the UAE** - The 'Chinese modernization' is set to provide newer opportunities for the UAE especially in the fields of technological innovation and pragmatic global energy transition. This was reiterated by the Chinese consul-general Li Xuhang during a press briefing in Dubai on Thursday, following the conclusion of the 20th CPC National Congress on October 23.

Highlighting parts of The Communist Party of China's (CPC) blueprint for building a modern socialist China in all respects for the next five years and beyond, Li Xuhang underlined, 'People-centered' is at the core of this ideology and epitomizes the fundamental political stance of the Communist Party of China (CPC). (Zawya)

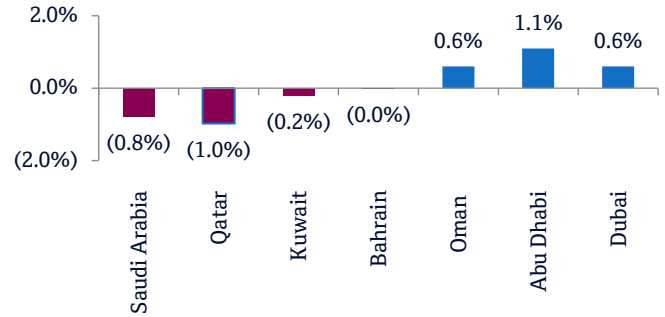
- New online initiatives to attract and help investors in Bahrain** - Bahrain continues to make strides in digital transformation, said two senior government officials who spoke about new online initiatives to attract and help investors. During a plenary session held as part of a briefing on Public-Private Partnership (PP) at the Four Seasons Hotel Bahrain Bay yesterday, assistant under-secretary for projects at the Prime Minister's Office Mariam Al Ansari spoke about the ambitious government land investment platform, investmentland.gov.bh. "As part of the initiatives of the Economic Recovery Plan, a special platform was set up to showcase government land to investors," she said. As part of the first phase, 20 properties are listed on the platform which include 10 for commercial, three for education, four for recreation and the remaining three listed under "general". Meanwhile, Industry and Commerce Ministry's Under-Secretary Eman Al Doseri spoke about a new mobile application to help investors with their queries, and payment of fees. She added that Sijilat 3.0, the upgraded version of the business licensing system, is now fully connected to all electronic systems of the relevant government entities. (Zawya)
- Bahrain Airport 'sees 9mn passengers by end-2023'** - As many as 9mn passengers are expected to travel through Bahrain International Airport (BIA) by the end of next year, signaling an almost complete recovery from the Covid-19 pandemic, the operator's top official has said. Bahrain Airport Company (BAC) chief executive Mohamed Al Binfalal further told a fireside chat during the Bahrain-hosted International Air Transport Association (IATA) World Passenger Symposium (WPS) 2022 that 2022 is exceeding expectations with approximately 6.5m passengers expected to travel through BIA by the end of the year. According to him, keeping passenger experience central to the company's recovery strategy builds on the launch last year of BIA's new passenger terminal - the most modern and passenger-friendly boutique airport in the region. "And we have seen the results; like the rest of the world, we were badly affected, losing more than 75% of our usual traffic in 2020," he explained. The official advocated focus on passenger experience, insisting it is essential to the recovery of the global aviation industry. Mr Al Binfalal said: "With their routines having been disrupted for an extended period of time, it can be difficult for some passengers to return to regular air travel. Encouraging them to fly again requires a concerted effort by the global aviation industry, including airports, airlines, travel agents, regulators, and governments." The chief executive of BAC was part of a three-member panel participating in the opening session, which included IATA director general Willie Walsh and Gulf Air chief executive Captain Waleed Al Alawi. The discussion revolved around the aviation industry's post-pandemic state, the opportunities and challenges it offers, and its future. Under the theme 'Unlocking Value Creation by Putting the Customer First', this year's WPS at the Gulf Hotel Bahrain Convention and Spa combines the former 'Digital, Data and Retailing Symposium', the 'Global Airport and Passenger Symposium' and the 'Accessibility Symposium' into a single event to reflect the importance and connectedness of all three elements to the customer experience. The event features plenary sessions spotlighting the challenges and opportunities shaping the aviation industry and providing a platform for the exchange of ideas and best practices. In addition, there are three knowledge tracks that address the end-to-end customer journey, covering everything from shopping and purchasing air travel products to destination arrivals. (Zawya)
- Kuwait's Agility to build Saudi logistics park in a new \$162mn investment** - Kuwait-based Agility, one of the Gulf region's largest logistics companies, is investing SAR611mn (\$162.6mn) to build a logistics park in Saudi Arabia. The project, which is part of a land-concession agreement with Saudi Arabia's State Properties General Administration (SPGA), includes the construction of a modern warehousing complex on a 576,760-square-metre area in Jeddah-Al Mahjar. Work on the park will start in the first quarter of 2023, according to a statement on Thursday. It is scheduled to open in the first quarter of 2025 and will be home to Grade A, international-standard warehouses that will cater to the storage and

distribution needs of companies. Agility revealed details of the project after the Saudi government announced plans to transform the kingdom into a global logistics center as part of the kingdom's Vision 2030 strategy. Through Saudi Arabia's Global Chain Resilience Initiative, the kingdom looks to attract \$11bn in fresh investments during the first two years. According to Michel Saab, CEO of Agility Logistics Parks/Global Operations, the upcoming complex in Saudi Arabia will make it easier for international and local businesses to expand in Saudi Arabia. "Ultra-efficient warehousing and distribution are a huge competitive advantage. Companies operating from these parks shorten their time-to-market, reduce cost and risk, increase inventory turns and boost productivity," Saab said. (Zawya)

- Kuwait revenue to double to \$75.5bn in 2022/23** - Kuwait's total budgeted revenue for 2022/23 is expected to more than double and reach an 8-year high of KD23.4bn to (\$75.5bn) on the back of increased oil revenues. This is 114.1% increase over KD10.9bn estimated for the fiscal year 2021/2022. The planned spending is expected to increase this year and reach the highest level on record of KD23.5bn, mainly due to increase in salaries and subsidies. The National Assembly of Kuwait has approved the budget which forecasts a small deficit for the eighth consecutive year. The revenues are calculated with a budgeted crude oil price of \$80/barrel, while the budget for the previous year was calculated on \$45/barrel, said a Kamco Invest report. This could mean that the actual revenues could be significantly higher as oil prices continues to remain elevated this year, it said. Brent crude averaged at \$105.5 per barrel since the start of the year, while Kuwait crude oil and OPEC crude basket averaged at \$105.1 per barrel and \$103.0 per barrel, respectively, according to EIA and Bloomberg. The budget assumes no transfers to the Future Generation Fund (FGF) for the current year and for 2022/2023 after the law introduced last year which said that there would be no transfers to the FGF in years of deficits. In terms of revenues, crude oil will continue to account for the bulk of the budgeted revenues in the fiscal year 2022/2023, said the Kamco Invest report. The share of oil revenues to total revenues is expected to increase significantly from 83.5% estimated for fiscal year 2021/2022 to 91% budgeted for the fiscal year 2022/2023, according to data from Kuwait's Ministry of Finance. This would imply non-oil revenue share of 9% for the fiscal year 2022/23 compared to 16.5% estimated for the previous fiscal year. (Zawya)

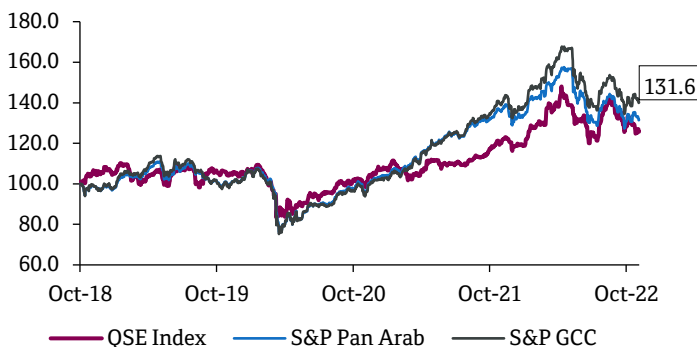
- Sources: Kuwait's Kufpec offers LNG cargo from Australia's Wheatstone plant** - Kuwait Foreign Petroleum Exploration Co (KUFPEC) has issued a tender offering a liquefied natural gas (LNG) cargo for loading in Australia in December, said two industry sources on Thursday. The cargo is offered on a free-on-board (FOB) basis from the Wheatstone plant in Australia for Dec. 19 to 24 loading, they said. The tender was issued on Wednesday and will close on Nov. 3. KUFPEC, the foreign energy exploration arm of Kuwait, is a stakeholder in the Chevron-operated Wheatstone LNG project. (Reuters)

**Daily Index Performance**



Source: Bloomberg

**Rebased Performance**



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,681.87	3.2	2.3	(8.1)
Silver/Ounce	20.86	7.1	8.3	(10.5)
Crude Oil (Brent)/Barrel (FM Future)	98.57	4.1	2.9	26.7
Crude Oil (WTI)/Barrel (FM Future)	92.61	5.0	5.4	23.1
Natural Gas (Henry Hub)/MMBtu	4.45	(0.1)	(8.2)	21.6
LPG Propane (Arab Gulf)/Ton	88.38	4.0	0.3	(21.3)
LPG Butane (Arab Gulf)/Ton	103.00	4.6	5.9	(26.0)
Euro	1.00	2.1	(0.1)	(12.4)
Yen	146.62	(1.1)	(0.7)	27.4
GBP	1.14	2.0	(2.0)	(15.9)
CHF	1.00	1.8	0.1	(8.3)
AUD	0.65	2.9	0.9	(10.9)
USD Index	110.88	(1.8)	0.1	15.9
RUB	118.69	0.0	0.0	58.9
BRL	0.20	1.1	4.7	10.1

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,507.22	1.6	(2.1)	(22.4)
DJ Industrial	32,403.22	1.3	(1.4)	(10.8)
S&P 500	3,770.55	1.4	(3.3)	(20.9)
NASDAQ 100	10,475.25	1.3	(5.6)	(33.0)
STOXX 600	416.98	3.7	1.4	(25.5)
DAX	13,459.85	4.4	1.5	(25.7)
FTSE 100	7,334.84	3.5	1.8	(16.8)
CAC 40	6,416.44	4.6	2.1	(21.8)
Nikkei	27,199.74	(1.6)	0.8	(26.0)
MSCI EM	884.98	2.8	4.7	(28.2)
SHANGHAI SE Composite	3,070.80	4.1	6.3	(25.4)
HANG SENG	16,161.14	5.4	8.7	(31.4)
BSE SENSEX	60,950.36	1.0	2.0	(5.0)
Bovespa	118,155.46	2.7	9.3	24.4
RTS	1,094.30	-	(1.7)	(31.4)

Source: Bloomberg (\*\$ adjusted returns, Data as of November 04, 2022)

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