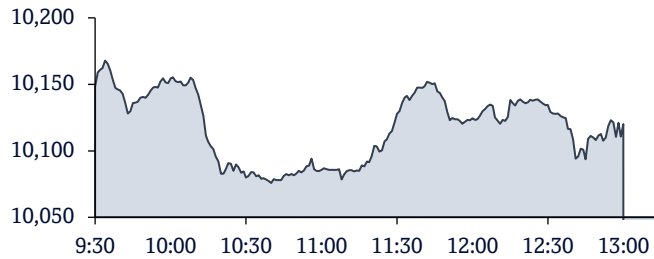


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index declined 0.3% to close at 10,120.1. Losses were led by the Telecoms and Industrials indices, falling 2.0% and 1.1%, respectively. Top losers were Salam International Inv. Ltd. and Ooredoo, falling 2.5% and 2.3%, respectively. Among the top gainers, Mazaya Qatar Real Estate Dev. gained 4.0%, while Inma Holding was up 3.7%.

### GCC Commentary

**Saudi Arabia:** The TASI Index fell marginally to close at 10,946.0. Losses were led by the Media and Entertainment and Consumer Durables & Apparel indices, falling 2.2% and 1.9%, respectively. Malath Cooperative Insurance Co. declined 10.0%, while Alamar Foods Co. was down 5.9%.

**Dubai:** The DFM Index gained 0.8% to close at 3,989.7. The Financials and Industrials indices both gained 1.1% each. BHM Capital Financial Services rose 14.6%, while Orascom Construction was up 8.6%.

**Abu Dhabi:** The ADX General Index fell marginally to close at 9,551.5. The Consumer Discretionary index declined 1.9%, while the Telecommunication index fell 1.6%. Abu Dhabi National Co. For Building Materials and ADC Acquisition Corporation both were down 5.0% each.

**Kuwait:** The Kuwait All Share Index fell 0.5% to close at 6,574.7. The Consumer Discretionary index declined 1.7%, while the Real Estate index fell 1.6%. Tamdeen Real Estate Company declined 9.7%, while Jazeera Airways Co. was down 7.9%.

**Oman:** The MSM 30 Index fell 0.3% to close at 4,547.8. The Financial index declined 0.5%, while the other indices ended flat or in green. Muscat City Desalination Company declined 2.5%, while Ahli Bank was down 1.8%.

**Bahrain:** The BHB Index gained 0.2% to close at 1,923.9. The Materials Index rose 1.4%, while the other indices ended flat or in the red. Aluminum Bahrain rose 1.4%, while Al Salam Bank was up 1.1%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Mazaya Qatar Real Estate Dev.	0.707	4.0	54,036.0	1.6
Inma Holding	4.139	3.7	2,085.9	0.7
Mannai Corporation	3.948	3.0	2,091.0	(48.0)
Damaan Islamic Insurance Company	3.750	2.7	3.3	(10.9)
Aamal Company	0.850	1.2	712.7	(12.8)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	2.360	(1.1)	58,232.9	(25.6)
Mazaya Qatar Real Estate Dev.	0.707	4.0	54,036.0	1.6
Ezdan Holding Group	0.902	0.3	19,129.9	(9.9)
Dukhan Bank	3.919	0.2	16,408.2	(2.0)
National Leasing	0.752	0.9	13,598.0	6.8

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,120.05	(0.3)	4.2	6.3	(5.3)	190.28	162,342.7	12.1	1.3	4.8
Dubai	3,989.71	0.8	1.9	2.9	19.6	88.56	182,312.8	8.8	1.3	4.4
Abu Dhabi	9,551.47	(0.0)	0.7	2.2	(6.5)	295.08	721,539.9	30.9	2.9	1.6
Saudi Arabia	10,945.97	(0.0)	0.9	2.4	4.5	1,441.21	2,954,388.0	18.3	2.2	3.4
Kuwait	6,574.71	(0.5)	0.6	0.7	(9.8)	122.61	138,173.3	15.3	1.4	4.3
Oman	4,547.84	(0.3)	1.2	0.1	(6.4)	8.29	23,031.3	13.8	0.9	4.9
Bahrain	1,923.94	0.2	0.3	(0.3)	1.5	22.73	52,899.8	7.1	0.7	8.7

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

Market Indicators	07 Nov 23	06 Nov 23	%Chg.
Value Traded (QR mn)	692.2	825.2	(16.1)
Exch. Market Cap. (QR mn)	592,059.5	593,346.4	(0.2)
Volume (mn)	297.2	335.3	(11.4)
Number of Transactions	21,560	25,148	(14.3)
Companies Traded	49	49	0.0
Market Breadth	14:31	23:23	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,719.05	(0.3)	4.2	(0.7)	12.1
All Share Index	3,411.70	(0.2)	3.8	(0.1)	12.1
Banks	4,204.02	0.4	4.9	(4.2)	11.2
Industrials	4,000.99	(1.1)	3.7	5.8	15.4
Transportation	4,294.46	(0.5)	0.7	(0.9)	11.4
Real Estate	1,437.01	0.1	3.8	(7.9)	14.9
Insurance	2,462.84	(0.6)	(1.3)	12.6	54
Telecoms	1,519.08	(2.0)	(0.2)	15.2	11.9
Consumer Goods and Services	7,432.35	(0.2)	5.2	(6.1)	20.5
Al Rayan Islamic Index	4,442.00	(0.7)	4.4	(3.3)	13.7

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Mouwasat Medical Services	Saudi Arabia	110.00	6.4	1,350.1	5.3
Ethihad Etisalat Co.	Saudi Arabia	47.40	2.6	1,077.9	36.4
Emaar Development	Dubai	6.65	1.7	2,794.1	50.8
Abu Dhabi Ports Co.	Abu Dhabi	6.25	1.6	5,684.1	8.9
Riyad Bank	Saudi Arabia	28.25	1.6	2,400.3	(11.2)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Industrial Inv. Group	Saudi Arabia	23.16	(2.7)	479.8	5.4
Americana Restaurants Int.	Abu Dhabi	3.30	(2.4)	12,962.2	11.1
Ooredoo	Qatar	10.00	(2.3)	1,549.3	8.7
Dar Al Arkan Real Estate	Saudi Arabia	14.70	(2.1)	3,097.6	26.5
Mabane Co.	Kuwait	813.0	(2.0)	370.1	1.6

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%
Salam International Inv. Ltd.	0.711	(2.5)	11,558.5	15.8
Ooredoo	10.00	(2.3)	1,549.3	8.7
Doha Bank	1.636	(2.3)	7,228.4	(16.2)
Qatar National Cement Company	3.583	(1.8)	545.8	(26.0)
Widam Food Company	2.190	(1.7)	2,555.9	7.8

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Masraf Al Rayan	2.360	(1.1)	137,851.1	(25.6)
QNB Group	15.85	1.0	82,884.4	(11.9)
Dukhan Bank	3.919	0.2	63,850.6	(2.0)
Mazaya Qatar Real Estate Dev.	0.707	4.0	38,610.0	1.6
Qatar Islamic Bank	18.55	0.0	34,152.4	(0.1)

### Qatar Market Commentary

- The QE Index declined 0.3% to close at 10,120.1. The Telecoms 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.
- Salam International Inv. Ltd. and Ooredoo were the top losers, falling 2.5% and 2.3%, respectively. Among the top gainers, Mazaya Qatar Real Estate Dev. gained 4.0%, while Inma Holding was up 3.7%.
- Volume of shares traded on Tuesday fell by 11.4% to 297.2mn from 335.3mn on Monday. However, as compared to the 30-day moving average of 199.3mn, volume for the day was 49.1% higher. Masraf Al Rayan and Mazaya Qatar Real Estate Dev. were the most active stocks, contributing 19.6% and 18.2% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	28.75%	31.94%	(22,111,726.74)
Qatari Institutions	39.61%	39.41%	1,355,666.35
<b>Qatari</b>	<b>68.35%</b>	<b>71.35%</b>	<b>(20,756,060.39)</b>
GCC Individuals	0.54%	0.57%	(195,517.58)
GCC Institutions	2.28%	3.52%	(8,607,203.62)
<b>GCC</b>	<b>2.81%</b>	<b>4.08%</b>	<b>(8,802,721.19)</b>
Arab Individuals	10.80%	11.61%	(5,635,052.66)
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>10.80%</b>	<b>11.61%</b>	<b>(5,635,052.66)</b>
Foreigners Individuals	2.59%	3.00%	(2,830,764.78)
Foreigners Institutions	15.45%	9.96%	38,024,599.02
<b>Foreigners</b>	<b>18.04%</b>	<b>12.96%</b>	<b>35,193,834.24</b>

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

### Earnings Releases and Global Economic Data

#### Earnings Releases

Company	Market	Currency	Revenue (mn) 3Q2023	% Change YoY	Operating Profit (mn) 3Q2023	% Change YoY	Net Profit (mn) 3Q2023	% Change YoY
Saudi Arabian Oil Company*	Saudi Arabia	SR	424.1	-22%	234.45	-21%	122.19	-23%
Jamjoom Pharmaceuticals Factory Co.	Saudi Arabia	SR	292.6	23%	84.7	41%	77.2	69%
Perfect Presentation for Commercial Services Co.	Saudi Arabia	SR	270	30%	44	11%	33	4%
Al Yah Satellite Communications Company	Abu Dhabi	USD	117	NA	22	NA	26	NA

(\* Figures in billions)

#### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
07-11	EU	Eurostat	PPI MoM	Sep	0.50%	0.50%	0.70%
07-11	EU	Eurostat	PPI YoY	Sep	-12.40%	-12.50%	-11.50%
07-11	Germany	Deutsche Bundesbank	Industrial Production SA MoM	Sep	-1.40%	-0.10%	-0.10%
07-11	Germany	Markit	HCOB Germany Construction PMI	Oct	38.30	NA	39.30
07-11	China	Customs General Administration	Exports YoY CNY	Oct	-3.10%	NA	-0.60%
07-11	China	Customs General Administration	Trade Balance CNY	Oct	405.47b	NA	558.74b
07-11	China	National Bureau of Statistics	Exports YoY	Oct	-6.40%	-3.50%	-6.20%
07-11	China	Customs General Administration	Imports YoY CNY	Oct	6.40%	NA	-0.80%
07-11	China	National Bureau of Statistics	Imports YoY	Oct	3.00%	-5.00%	-6.30%
07-11	Japan	Ministry of Health, Labor	Labor Cash Earnings YoY	Sep	1.20%	1.20%	0.80%

### Qatar

- Disclosure of Court Judgments Qatar General Insurance & Reinsurance Company** - Pursuant to Qatar General Insurance & Reinsurance Company disclosure on 11 July 2023 on the registration of Lawsuits number 445/2023, 494/2023 by Shareholders number 212100, 397165 against the Company before the Plenary Investment and Trade Court, the court issued its rejection of the lawsuits. And the registration of Lawsuit number 503/2023 by Shareholders numbers 398578, 397165, 400471, 398592 against the Company and others before the Plenary Investment and Trade Court, the Court issued its rejection of the lawsuit and obliging the plaintiffs to bear the fees. (QSE)
- Al Faleh Educational Holding Q.P.S.C: The AGM Endorses items on its agenda** - Al Faleh Educational Holding Q.P.S.C announces the results of the AGM. The meeting was held on 07/11/2023 and the following resolution were approved: 1. The report of the Board of Directors on the Company's activities, financial position for the year ended 31 August

2023 and the future plans for the year 2024. 2. The report of the External Auditor on the Company's Financial Statements for the year ended 31 August 2023. 3. Approval of the Company's financial position and statement for profit or loss statement for the Company for the year ended 31 August 2023. 4. Approval of the auditors' report on the appropriateness and effectiveness of Internal Control systems implemented in the Company for the year ended 31 August 2023. 5. Approval on the Board of Directors' recommendation to distribute cash dividends to the shareholders equivalent to 0.03125 for each share for the year ended 31 August 2023. 6. Approval to discharge the Board members from any liability for the year ended 31 August 2023, and approval of the remuneration of QR300,000, where QR100,000 will be distributed to each independent director for the year ended 31 August 2023. 7. Approval of the Corporate Governance Report for the year 2022/ 2023. 8. Hearing of the Sharia Advisor report of the activity of the Company for the year ended 31 August 2023. 9. Appointing Russell Bedford as an External Auditor for the Company for the year ended 31 August 2024. (QSE)

- EY: Qatar reports Mena's second-largest IPO in Q3-2023** - Qatar has reported the Middle East and North Africa's (Mena) second-largest initial public offering (IPO) during the third quarter (Q3) of 2023 with Meeza, an established end-to-end managed IT services and solutions provider, raising as much as \$193mn, according to Ernst and Young (EY), a global consultant. Meeza, which became Qatar's first IPO through book building, was listed on the Qatar Stock Exchange (QSE) in August 2023. As many as 324.49mn shares were offered for subscription, representing 50% of the total capital. Some 121.39mn shares were offered for qualified investors who participated in the book-building process, representing 18.71% of the capital, and 203.1mn shares for Qatari individual and corporate investors, representing 31.29% of the company's capital. The Mena markets otherwise saw six IPOs during Q3-2023, raising \$523mn. This, however, represented a 14% decrease in the number of maiden offers and a 66% drop in proceeds compared with the previous year period. EY said the first-day returns were "positive", with all six listings registering a gain. Meeza shares were seen vaulting 6% on debut, although it touched an intra-day high of 10%. "Investor confidence in the region continues, with 21 out of the 29 year-to-date (YTD) IPOs ending Q3-2023 with a gain in share price since listing," said Brad Watson, EY Mena Strategy and Transactions Leader. At the end of Q3-2023, there were a total of 29 IPOs YTD in Mena with total proceeds of \$5.8bn, marking a 6% reduction in volume and a 61% decline in funds raised year on year. All YTD listing activities took place in the Gulf Cooperation Council region. "Despite the lower levels of proceeds from Mena listings, the IPO pipeline for the fourth quarter (Q4) of 2023 and into 2024 remains promising, particularly driven by Saudi Arabia, where 27 companies have announced their intention to list on the Tadawul," EY said. The IPOs remain driven by the dominant economies of Saudi Arabia and the UAE, which are pursuing their strategic agenda of increasing capital market activity on the local exchanges and stepping up efforts to attract foreign investment, according to Watson. "Despite a slow Q3 2023, we are still optimistic that the remainder of 2023 and 2024 will show a healthy number of IPOs on the Mena markets based on current pipelines. The Q4-2023 is already off to a strong start with three IPOs successfully completed in Saudi Arabia, and we are expecting additional IPOs toward the end of 2023 in the UAE," said Gregory Hughes, EY Mena IPO and Transaction Diligence Leader. EY said sustainability initiatives continue to gain prominence in the region, with companies increasingly realizing the importance of environmental, social, and corporate governance (ESG) to investors. With the UAE gearing up to host the 28th UN Climate Change Conference (COP28) this year, Mena stock exchanges are doing their part in supporting ESG reporting and adoption. (Gulf Times)
- Business forum official: Canadian firms eye investment opportunities in Qatar's varied sectors** - A delegation from the Canadian-Qatari Business Forum (CQBF) will be arriving in Qatar next week as part of initiatives to enhance Canada-Qatar economic relations and to forge stronger investment ties with the country's public and private sectors. In a statement to Gulf Times, CQBF executive director and board member Yasser M Dhouib said the delegation will be in the country from November 12 to 15 for the forum's annual banquet and to attend meetings with major public-private sector players and stakeholders. "For our visit to Doha, we have laid out a specific work program to secure co-operation opportunities in Qatar's major economic sectors and to establish a future strategic partnership between CQBF and the country's key ministries," Dhouib explained. Similarly, Dhouib said CQBF is expected to sign memoranda of understanding and other partnership agreements with prominent organizations and private sector leaders in Qatar. "We have some big projects in the pipeline from major Canadian companies that have expressed interest in investing in Qatar, each specializing in different fields, such as bioinformatics, Artificial Intelligence (AI) and software development, education, cybersecurity, defense, and the role of AI in the health sector," Dhouib pointed out. Plans are also in the pipeline for the establishment of an investment fund for Canadian businesses specializing in areas like high technology, clean energy, gas, and real estate, he also said. Dhouib said the delegation will include CQBF chairman Bruce Mabley, who was appointed recently. Mabley is a former Canadian diplomat having served in the Middle East. He is also the director of the Mackenzie-Papineau think-tank in Montreal, Canada, Dhouib noted. Earlier, Dhouib told Gulf Times that the forum is seeking to

play a key role in increasing the volume of Qatar's investments in Canada's wide range of sectors, adding that in the next two years, CQBF will be establishing strategic economic alliances between Canada and Qatar in the trade, business, and economic fields. He said the medical sector and pharmaceutical industry, as well as infrastructure, entertainment cities, and the insurance and banking sectors, are also potential investment areas that both Canada and Qatar could explore further in the future. Dhouib added: "CQBF sees itself as a facilitator in broadening prospects of co-operation and placing the interest of the Canadian business community closer to the different achievements of Qatar in many fields. Both two countries have important assets and thriving ideas and projects that certainly can provide expertise and knowledge to their region. "Qatar and Canada both share the intimate conviction and belief in empowering women in business. The two countries' business communities will certainly have many things to share from their different backgrounds and experiences. CQBF is ready to get these prospects fulfilled." (Gulf Times)

- Qatar, Gulf states shifting towards 'Economic Diversification 2.0'** - Qatar, Saudi Arabia, and the United Arab Emirates are shifting towards "Economic diversification 2.0," as Former Minister of Economy and Industry of Lebanon HE Nasser Saidi terms during a session at the 19th Korea-Middle East Cooperation Forum held on Monday. Saidi emphasized the need to move beyond the infrastructure development, such as ports and airports which is Economic Diversification 1.0, to create sustainable job opportunities and ensure the long-term prosperity of the region. He also described the three countries as "Gulf Falcons." "Qatar, Saudi, and UAE are implementing what I call Economic Diversification 2.0. Economic Diversification is critical if you want to create jobs; Economic Diversification 1.0 was simply putting in place the infrastructure – the ports, the airports, and buildings, now you need to move beyond that to Economic Diversification 2.0. So, as that happens, you'll see this emergence of the Gulf Falcons, which to my mind are going to be helping the rest of the region to develop." According to Saidi, these Gulf nations are poised to assist the broader region in its development efforts. He underscored the importance of regionalism globalization as a primary strategy for the countries in the region, and he highlighted the growing cooperation with Qatar as a key element in this strategy." Regionalized globalization is I think a main strategy for the countries of the region and therefore cooperation with Qatar." As part of this collaboration, comprehensive economic partnership agreements have already been put into action, including free trade agreements. Saidi predicted the likelihood of a game-changing free trade agreement between China and the Gulf Cooperation Council (GCC) by next year. This development could reshape trade dynamics and open doors to stronger economic ties with Asian counterparts, leveraging organizations like APEC, he explained. Saidi proposed three measures to enhance the region's institutions and stability. "The first one is to say to ourselves that the GCC is the fulcrum, they are the pivot, the main building block for Middle East stability and development." Secondly, he advocated for the establishment of an Arab Bank for Reconstruction and Development. Lastly, he suggested the creation of a Gulf Security Council to enhance regional security architecture. HE Saidi said a significant shift towards Asia in terms of trade and partnerships, highlighting the need for collective agreements and institutions. "Big shift, tectonic shift, earthquake shift towards Asia, that means all our trade agreements are with Europe and the US, that has to change, you have to shift, you need the tools and partnership agreements, trade agreements, financial agreements, MOUs, but you need to do them as a block not country by country. Fourth idea, the Gulf Falcons are now emerging, rapid economic development, and new leadership, and I think this can change the region, regionalized globalization, but you also have to build institutions, it's not just about one decision or another decision, you need to build institutions." (Peninsula Qatar)
- Turkish billionaire Said to Approach QIA for Istanbul Port Sale** – Turkish billionaire Ferit Sahenk has approached the Qatar Investment Authority to gauge the wealth fund's interest in potentially buying a cruise port and shopping mall project in the heart of Istanbul, according to people with knowledge of the matter. The project Galataport was financed partly with a €1.02bn (\$1.1bn) loan and Sahenk plans to use any proceeds from a potential sale to repay that debt, said the people, who declined to be

identified as the talks are private. Talks are at an early stage and a deal may not eventually materialize, they said. The \$1.7bn cruise port project, built by Sahenk's Dogus Group and smaller partner Bilgili Holding under a 30-year government contract, was beset with delays and opened in 2021. The port, on the Bosphorus, has a 1.2-kilometer coastline and is projected to average 25mn visitors and 1.5mn passengers a year. (Bloomberg)

### International

- NY Fed: US Q3 credit card debt up on strong economy, as credit woes tick higher** - US total household debt levels continued to rise in the third quarter, amid a surge in credit card debt tied to a hot economy, while borrowing troubles increased in a way that if sustained could signal looming turbulence for the economy, a report from the Federal Reserve Bank of New York released on Tuesday said. In its quarterly report, the bank said overall debt levels increased by 1.3% during the third quarter to a level of \$17.29tn. And in that rise, credit card borrowing levels rose by 4.7% to \$1.08tn. "Credit card balances experienced a large jump in the third quarter, consistent with strong consumer spending and real GDP growth," said Donghoon Lee, a New York Fed economist, in a press release accompanying the report. US economic activity in the third quarter took place at a blistering pace few economists expect to be repeated in the final three months of the year. Overall activity rose at a well- above-trend pace of 4.9%, the fastest such gain in two years, in an environment where the Fed was raising rates and overall borrowing costs broadly rose. The surge in borrowing costs has waylaid activity in the housing market amid the highest mortgage rates in decades, and the landscape has fueled worries that many Americans will struggle to manage their debt, especially as high levels of savings during the coronavirus pandemic run down. The New York Fed report found credit issues are rising, albeit from low levels. Overall debt delinquency increased by 3% as of September from a 2.6% increase in the second quarter, the report said, while still standing below the 4.7% delinquency rate seen in the fourth quarter of 2019, just ahead of the pandemic's arrival. The overall flow of debt moving into delinquency stood at 1.28% in the third quarter, compared to 0.94% in the third quarter of last year. The report said increases in credit card delinquency rates were most pronounced for those aged between 30 and 39. "The continued rise in credit card delinquency rates is broad based across area income and region, but particularly pronounced among millennials and those with auto loans or student loans," the economist noted. In a blog posting that came with the report, New York Fed economists said the rise in credit woes is puzzling given the generally solid state of the economy. Pinning an explanation on the delinquency rise is "difficult" and "whether this is a consequence of shifts in lending, overextension, or deeper economic distress associated with higher borrowing costs and price pressures is an important topic for further research," the post said. The New York Fed report found that overall student loan debt rose by \$30bn to \$1.6tn in the third quarter. The bank's data on this type of borrowing arrives after the restart of student loan debt payments, which had been put on hold during the pandemic. The resumption of those payments has been a source of concern, but recent New York Fed research has suggested only modest economic headwinds are likely to result. Newly created mortgages totaled \$386bn in the third quarter, while the overall level of mortgage balances rose by \$126bn to \$12.14tn as of the end of September. The report said auto loan balance were up by \$13bn in the third quarter at \$1.6tn, "continuing the upward trajectory that has been in place since 2011." (Reuters)
- Fed's Waller calls Q3 US GDP growth a 'blowout,' but newer data suggest slowdown** - Federal Reserve policymakers fresh from last week's decision to hold the policy rate steady are weighing strong economic data, some signs of a slowdown, and the impact of higher long-term bond yields as they consider if they will need to hike rates further to bring down inflation. Third-quarter US economic growth, at an annualized 4.9% rate, was a "blowout" performance that warrants "a very close eye when we think about policy going forward, Fed Governor Christopher Waller said on Tuesday. An ardent advocate of aggressive Fed rate hikes to battle high inflation, Waller did not include a policy recommendation in his remarks to an economic data seminar at the St. Louis Fed. His presentation also noted signs that job growth was slowing, and what he called the "earthquake" wrought by higher and potentially growth-

dimming long-term bond yields. But in comments to the Ohio Bankers League, Fed Governor Michelle Bowman said she took the recent GDP number as evidence the economy not only "remained strong," but may have gained speed and require a higher Fed policy rate. "I continue to expect that we will need to increase the federal funds rate further," Bowman said. At yet another event, Dallas Fed President Lorie Logan noted that "all of us" have been surprised at how strong the economy has been, and that despite some progress inflation is trending toward 3% rather than the Fed's goal of 2%. The labor market despite cooling remains "very tight," she said, and longer-term bond yields, whose rise helped convince she and others to leave rates on hold last week, have fallen. "We're going to continue to need to see tight financial conditions in order to bring inflation to 2% in a timely and sustainable way," Logan said, adding that she'll watch both economic and financial conditions as the Fed's next meeting, in December, approaches. Explicit endorsements for higher rates have become rarer among Fed officials since July, when the Fed raised the benchmark rate by a quarter point, to the current 5.25% to 5.5% range, in what many analysts expect will prove the last move in a monetary tightening cycle that began in March of 2022. (Reuters)

- KPMG/REC Survey: UK job market remains sluggish in October** - A decline in hiring by British employers eased slightly in October, but pay growth slowed and rising redundancies led to an increase in the number of job-seekers, an industry survey showed on Wednesday. The Recruitment and Employment Confederation (REC), a trade body for recruiters, said the number of permanent job placements fell last month, but by the smallest amount since June, while businesses' spending on temporary staff was steady. "In many ways, the labor market is marking time waiting for the brakes to be taken off growth by the Bank of England. While permanent hiring is now declining more softly, temporary hiring continues to pick up the slack," REC Chief Executive Neil Carberry said. Last week the BoE kept its interest rate unchanged at a 15-year high of 5.25% and said it was too soon to think about cuts. Inflation remains well above target at 6.7% and is only expected to return to 2% in late 2025. Policymakers have been unsettled by official measures of wage growth which showed private-sector pay rise at an annual rate of 8.0% in the three months to the end of August - more than double its rate before the COVID-19 pandemic. Rapid pay growth has come despite rising unemployment and a sluggish economy which the BoE forecasts will record zero growth in 2024, raising fears of a mismatch between the job-seekers' skills and those which employers are looking for. The REC survey has been weaker for much of this year than official employment surveys - parts of which were suspended last month due to low response rates. October's REC data showed that growth in starting salaries for permanent roles was the slowest since March 2021, and below rates seen in the run-up to the pandemic. Pay rates for temporary staff rose at the second-slowest pace since February 2021. Overall availability of staff rose at the third-fastest rate since the start of 2021. "There were frequent reports that redundancies and subdued hiring activity had contributed to the latest increase in staff availability," the report said. (Reuters)

### Regional

- Oliver Wyman: GPAs can cut GCC public spending by up to 50%** - Government Procurement Agencies (GPAs) in the GCC can cut public spending by up to half, says Oliver Wyman, a global management consulting firm and a business of Marsh McLennan. Worldwide, government procurement accounts for around \$13tn in spending, thus presenting broad opportunities for savings where efficiencies can be realized, as all governments can leverage GPAs in some shape or form to optimize public sourcing. Oliver Wyman has mapped government efficiency through a Public Procurement Performance Index (PPPI), identifying that countries with a pressing need for optimization could save up to 25% in the short-term by deploying a dedicated task force to review procurement contracts. Holistic thinking: Meanwhile, sustainable savings require a strategic and holistic rethinking and a centralization of the procurement function. This operating model could then lead to an additional 25% in potential savings. "Gulf governments, like those around the world, are under increasing pressure to deliver more to their citizens, and with less. We believe one way to unlock value is to increase the efficiency of the procurement function. And, by unlocking value for the

broader public, these efforts will enhance trust in the government's actions and decisions," says André Martins, Head of Transportation, Services and Operations at management consultancy Oliver Wyman in India, the Middle East, and Africa. Revamping a government's approach to sourcing products, services, and goods and embarking on the journey toward procurement efficiency, says the report, requires endorsement by all decision-making stakeholders and cooperation between both the public and the private sector. Short-term remedies can alleviate immediate cost pressures, but long-term sustainability and further savings requires a policy and operating model transformation. Oliver Wyman says that the government procurement agency transformational process to optimize spending usually takes between three to six years, depending upon how centralized its processes are. (Zawya)

- Middle East tourist numbers to top 33mn this year** - The number of leisure visitors to the Middle East region in 2023 is expected to reach 33mn, compared with 29mn in 2019, said the WTM Global Travel Report. The research confirms that the strong performance from Saudi Arabia and the UAE is behind the Middle East tourism industry's full recovery from the pandemic. The 13% increase in tourist numbers this year means that the Middle East is the only region fully recovered from the pandemic in volume. When measured in dollar terms, the Middle East leads the way, in growth terms, with a 46% increase in inbound spend compared with 2019, the report, published in association with Tourism Economics to mark the opening of this year's WTM London, the world's most influential travel and tourism event, said. Domestic tourism: The Middle East is also outperforming all other regions for domestic travel, which has grown by 176% since 2019, albeit from a low base. The success of the region's recovery from the pandemic is driven by Saudi Arabia and the UAE, with their commitment to tourism showing signs of success. The report notes that "both countries are investing heavily in tourism infrastructure, viewing tourism development as a key strategy to diversify away from hydrocarbons reliance." Inbound and domestic in both markets is fully recovered from the pandemic. For Saudi Arabia, inbound is outperforming 2019 by 66% in dollar terms, with the UAE registering a 21% increase. For domestic visits, the countries are ahead by 37% and 66%, respectively. 2024 looks bright too The next year is also looking good for the region's overall inbound and domestic market as well as its two major markets. "Saudi Arabia will lead growth due to new visa arrangements and continued capacity development," the report says, also noting Dubai's "ability and desire to attract and host large-scale events of all types..." The picture is similar for domestic, with Saudi Arabia and the UAE reinforcing their leadership position in 2024. The long-term picture is also positive for the region and Saudi Arabia in particular. Over the next decade, the value of inbound leisure tourism to the country will increase by 74%, comparable with the growth profile for established markets such as Spain (74%) and France (72%). Juliette Losardo, Exhibition Director, World Travel Market London, said: "The Middle East is one of the most exciting and dynamic regions for tourism. The positive findings from WTM Global Travel Report show that the initial investments made in developing new tourism infrastructure are already paying dividends. "The WTM team continue to work closely with our sister event, Arabian Travel Market, to ensure continued support to the region in its ongoing endeavors." (Zawya)
- Saudi Arabia's FDI flows amounted to about \$33bn in 2022 under new methodology** - Foreign direct investment into Saudi Arabia amounted to about 122bn riyals (\$32.52bn) in 2022, state news agency SPA said in a statement on Tuesday, revised upwards from the about \$8bn figure that had been published previously. The updated figure is a result of a new framework methodology for publishing FDI data in the kingdom which was adopted in October, SPA said. (Reuters)
- Saudi EXIM boosts trade exchange between Saudi Arabia and Vietnam** - A delegation from the Saudi Export-Import Bank (Saudi EXIM) concluded a visit to the Socialist Republic of Vietnam, aimed at discussing opportunities for mutual cooperation in the fields of export and import, enhancing trade exchange, and economic growth between the two countries. The delegation held intensive meetings over three days with top executive officials representing major financial institutions and commercial banks in Vietnam to explore available opportunities to enhance the export and import system between both sides, develop strategic partnerships, and review credit solutions, financial and

insurance, to promote trade relations and economic growth for both parties. The meetings with Vietnamese authorities included the following institutions: the Vietnam Development Bank, the Joint Stock Commercial Bank for Foreign Trade of Vietnam, the Vietnam Bank for Agriculture and Rural Development, the Vietnam Joint Stock Commercial Bank for Industry and Trade, the Vietnam Prosperity Joint Stock Commercial Bank, and the Vietnam Association of Seafood Exporters and Producers. These meetings focused on discussing ideal opportunities for mutual cooperation, outlining the general framework for developing the export and import system between both sides, setting strategic goals, and exploring potential areas and opportunities. This step is part of the Saudi EXIM's efforts to intensify initiatives aimed at expanding strategic partnerships and leveraging capabilities to contribute to increasing the non-oil exports of the non-oil GDP and diversifying national income sources in line with the Saudi Vision 2030. Exports in Saudi Arabia are considered among of the key drivers of economic growth, especially at a time when Saudi exports are experiencing rapid growth, especially in foreign markets. (Zawya)

- Saudi: GAMI and GAC sign deal to enhance localization** - The General Authority for Military Industries (GAMI) and the General Authority for Competition (GAC) signed today a memorandum of understanding (MoU) to support the governance of economic concentration and merger operations between licensed and related companies in the military industries sector. Under the MoU, the two authorities will work together to ensure the growth of the localization of military industries and enhance awareness of the culture of fair competition at establishments operating in the sector. The MoU was co-signed by the GAMI Governor, Engineer Ahmed bin Abdulaziz Al-Ohali, and the GAC Chairman, Dr. Abdulaziz bin Abdullah Al-Zoom. The memorandum aims to enable fair competition in the military industries sector between companies operating and associated with them in the same field. This will increase the attractiveness of the investment environment in the sector and achieve the maximum benefit from its promising opportunities. (Zawya)
- Riyadh Special Economic Zones center launched to boost business competitiveness** - In a groundbreaking announcement, the Board of Directors of the Royal Commission for Riyadh City (RCRC) unveiled the establishment of the Center for Riyadh Special Economic Zones. This strategic move aims to elevate the business competitiveness of Riyadh, propelling the Saudi capital into a prominent international hub and solidifying its position as one of the major city economies globally. The initiative aligns seamlessly with the diversification goals outlined in Vision 2030. Under the supervision of RCRC, the Center for Riyadh Special Economic Zones will oversee the development of special economic zones in Riyadh. Endowed with financial and administrative autonomy, the center is set to create a regulatory ecosystem and foster a competitive environment conducive to business growth. This new initiative positions the center to issue licenses to investors within the special economic zones, adopting best international practices to provide integrated services. The goal is to attract national and international talent, thereby facilitating the creation of an attractive investment environment and establishing a regulatory framework for diverse economic activities. The coordination between the center and the Economic Cities and Special Zones Authority ensures alignment and maximizes expertise. Notably, the center will enhance Riyadh's competitiveness by offering attractive incentives and organizing economic activities within the special economic zones, positioning them to compete with international counterparts. This move is expected to consolidate Riyadh's status as a regional hub for international companies, accelerate economic diversification, and transform the city into a global investment destination. Aligned with Vision 2030 goals, the Center for Riyadh Special Economic Zones will play a crucial role in creating new opportunities for qualitative investments. Collaborating with government entities, stakeholders, and partners, the center will formulate policies and incentives aimed at enhancing the overall competitiveness of the city of Riyadh. (Zawya)
- Sheikh Mohammed: UAE to focus on economic growth, youth and sustainable projects** - Chaired by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, the UAE Government Annual Meetings kicked off today, in Abu Dhabi in

the presence of more than 500 dignitaries, ministers, and senior officials at the federal and local levels. In his statement during the inaugural day of the UAE Government Annual Meetings, His Highness Sheikh Mohammed said, "The current regional situation requires double efforts to maintain our development and economic momentum." His Highness further noted, "Our priorities during the next stage are based on 3 main pillars: maintain the UAE's economic and development momentum; focus on youth; and promote sustainable projects." His Highness Sheikh Mohammed affirmed that the UAE Government Annual Meetings epitomize the vision of President His Highness Sheikh Mohamed bin Zayed Al Nahyan to boost the national work ecosystem and lay the foundations of the UAE's development vision to serve the interests of the country and its people. In detail, Sheikh Mohammed outlined the three priorities: 1) sustaining and bolstering the country's economic and developmental momentum by developing policies and legislation, streamlining procedures, improving services, and launching a new set of incentives; 2) placing greater focus on youth by reinforcing their values and sense of identity, supporting their projects, and creating economic and job opportunities to ensure they thrive; 3) rethinking developmental projects to ensure greater levels of sustainability and preserve resources and the environment for future generations, by integrating sustainability into the UAE's policies, laws and future developmental projects. The first day of the UAE Government Annual Meetings 2023 started with an opening speech for Mohammad bin Abdullah Al Gergawi, Minister of Cabinet Affairs, where he addressed the achievements of the UAE in the past period. He said that 94% of the 2023 projects and initiatives within the "We the UAE 2031" were achieved. Also, during this year, the UAE ranked among the top 10 countries in the Soft Power Index, and topped MENA region in Global Food Security Index. Al Gergawi noted during his session that this year, the UAE became a member of the BRICS group; ranked fourth globally in terms of international tourist spending, with visitors spending AED224bn in the country last year; in addition to recording a new remarkable economic achievement, with non-oil foreign trade recording exceptional growth rates by exceeding AED1.239tn with a growth of 14.4%. Maryam Al Hammadi, Minister of State and Secretary-General of the UAE Cabinet, reviewed the most significant changes in the UAE's legislative system during 2023, noting the completion of 200 specialized decrees and laws over the past three years. During a main session, Omar bin Sultan Al Olama, Minister of State for Artificial Intelligence, Digital Economy, and Remote Work Applications, and Faisal Al-Bannai, Secretary-General of the Advanced Technology Research Council, reviewed the potential of the UAE to become a major player in the global AI market. Also, the first day's activities witnessed the launch of the new Government Excellence Model (GEM), which seeks to reduce the time and effort of the authorities and facilitate the steps and requirements of the evaluation process. This came during a session for Marwan Al Zaabi, Director of the Sheikh Khalifa Government Excellence Program. Abdul Rahman bin Mohammad bin Nasser Al Owais, Minister of Health and Prevention, discussed during his session a number of transformative projects in the health sector, including a sustainable national early detection system, and a number of primary health services and relevant funding mechanisms. Abdullah bin Touq Al Marri, Minister of Economy, and Mariam bint Mohammed Almheiri, Minister of Climate Change and the Environment, noted that the UAE continues its efforts to expand international cooperation in various development and economic sectors, in order to enhance readiness for the future. This came during a session discussing the development of the UAE's food economic bloc and its contribution to promoting economic growth. Sheikh Shakhboot bin Nahyan Al Nahyan, Minister of State, discussed during a main session, the most important economic priorities and opportunities through cooperation with the African continent, noting that the UAE under the vision and guidance of its leadership, is building the strongest and fastest growing economic model. The first day's agenda also witnessed a session on building an integrated housing complex in partnership with the private sector in record time. During the session, Suhail bin Mohammed Al Mazrouei, Minister of Energy and Infrastructure, emphasized that cooperation with the private sector aims to develop integrated housing complexes, ensuring lower costs and expedited completion. He noted that the partnership with the private sector will contribute to providing financing solutions that support the issuance of 13,000 housing decisions, worth AED11.5bn, until 2026. Dr. Thani bin Ahmed Al Zeyoudi, Minister

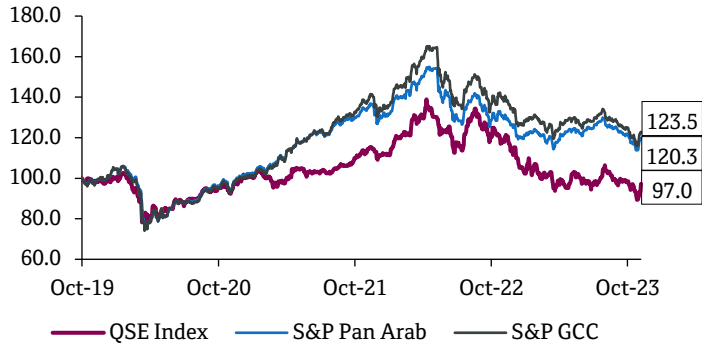
of State for Foreign Trade, reviewed the impact of foreign trade agreements on the national economy and the expansion of the UAE's trade partners network through the Comprehensive Economic Partnership Agreement program, which aims to increase the country's foreign non-oil trade to AED4tn by 2031. During a session entitled "How to double GDP by 2031", Bin Touq said that the Ministry is working continuously with its partners to double the national economy's GDP, particularly in the sectors of circular economy, agrotechnology, fintech, biotechnology, artificial intelligence and space. (Zawya)

- Dubai tops list of most popular cities to move abroad** - Dubai has topped the list of cities people from across the globe want to move to, according to a study by Remitly, a US online remittance service. The study is based on Google search data in all languages for the term 'move to [city]'. This data was collected from October 2022 to September 2023 in 164 countries. The most searched-for location was then considered the most preferred destination for the specific country. Remitly explained that the "overall rankings were created by totaling how many times each city featured as the number one choice of another country". Dubai was preferred over Miami, Paris and New York, the three next cities on the list. People in about 60 countries across the globe showed interest in moving to Dubai. This preference for the Emirati metropolis can be attributed to the prospects of good employment opportunities, modern infrastructure, crime-free and peaceful environment, alongside relatively stable weather conditions. The diverse global population in the city and easy connectivity with most parts of the world add to its appeal. By some estimates, Dubai's population has seen a steep rise of almost 100,000 between 2022 and 2023 and most of this population comprises expats and migrant workers. "For anyone wanting a fresh start in a new city where it's easy to meet and make friends from all corners of the world, Dubai appears to be the ideal relocation destination," Remitly said. (Zawya)
- Abu Dhabi's Khalifa Fund unveils 7 new funding products for Emirati entrepreneurs** - Abu Dhabi's Khalifa Fund for Enterprise Development is launching seven new funding products to give a boost to the country's entrepreneurial ecosystem. The products, which will provide Emirati entrepreneurs with medium-term interest-free loans, will focus on existing businesses in several priority sectors including healthcare, education, agriculture, information communications technology, tourism, manufacturing, and sustainability. The funding products include financing business operating capital, which will offer entrepreneurs the necessary financial resources to cover day-to-day operations such as salaries, inventory, overhead, and other short-term financial obligations, excluding rent. The Financing Fixed Asset (vehicles and logistics), will offer financing up to 80% for a company's new logistics assets and Financing Fixed Asset (equipment and machinery), will finance up to 80% of an SME's new equipment or machinery. As the UAE shifts focus on building food security, a Financing Agri-Tech fund has also been made available which will provide competitive financing solutions to facilitate the adoption of advanced technology solutions within the agricultural industry. (Zawya)
- Economic licenses in Ajman grow by 11% in Q3-23** - The business movement report for the third quarter (Q3) of 2023, which is issued by the Department of Economic Development in Ajman (Ajman DED) revealed a growth in the total number of economic licenses by 11%. Considering the distribution of economic licenses by category, professional licenses came in first place with 51% of the total licenses, followed by commercial licenses with 44%, and then industrial license with 4%. The report stated that the license renewal movement in Q3 2023 recorded unprecedented growth rates, reaching 11%, as renewed licenses increased by 10% for professional licenses, 12% for commercial licenses, and 11% for industrial licenses. In addition, licenses of the "Taziz" program for SME development and "Reyada" licenses for practicing home activities grew by 9% each. According to the report, the new licenses issued in Q3 2023 amounted to 1,428 licenses. The report also indicated that the order of the new licenses issued by nationality is topped by Emiratis, followed by the Indian, Pakistani. Abdullah Ahmed Al Hamrani, Director General of Ajman DED, said: "The recent results of business activity show remarkable growth in various sectors, indicate the emirate's success in attracting new companies and maintaining a sustainable growth rate, and confirm the confidence of investors and businessmen in the strength of economic

performance. These rates are a testimony to the flexibility and efficiency of Ajman's economy in the face of the economic and political conditions that the world is experiencing, and to support the process of economic growth and diversification based on competitiveness and innovation in the emirate, which contributes to consolidating Ajman's position as a global investment destination and making it the ideal choice for entrepreneurs and investors locally and globally." Al Hamrani stressed the importance of integration between the government and private sectors because of the influential and effective role that the private sector plays in supporting the comprehensive economic development process and achieving the ambitious vision for Ajman in particular and the UAE in general in various fields. (Zawya)

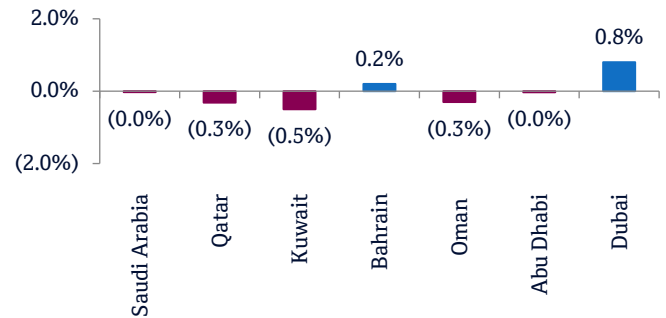
- **Bahrain imports, exports drop in third quarter** - Bahrain's value of imports decreased by 5% to BD1.402bn in the third quarter of this year, in comparison with BD1.471bn for the same quarter in 2022, said the Information & eGovernment Authority (iGA) foreign trade report for Q3 2023. The report, which comprises data on trade balance, imports, exports of products with national origin, and re-exports, said the value of exports of products with national origin decreased by 24% to BD943mn in Q3 2023 compared to BD1.240bn for the same quarter in 2022. The top 10 countries for imports contributed 69% of the total value of imports, said the report. China ranked first with a total of BD208mn, followed by the United Arab Emirates with BD131mn, and Australia with BD128mn. At a total value of BD121mn, aluminum oxide is the top product imported to Bahrain, while non-agglomerated iron ores and concentrates alloyed was second with BD118mn, followed by gold ingots, the third with BD54mn. Kingdom of Saudi Arabia ranked first among countries that received Bahraini products of national origin at BD207mn. The United Arab Emirates was second with BD122mn and the United States of America, third, with BD87mn. The top 10 countries accounted for 70% of Bahrain's total export value. The top exports are unwrought aluminum alloys at BD243mn, followed by agglomerated iron ores and concentrates alloyed with a value of BD167mn and aluminum wire not alloyed with BD55mn. The total value of re-exports increased by 4% to reach BD184mn during Q3 2023, compared to BD177mn for the same quarter in 2022. The top 10 countries for re-exports accounted for 81% of the re-exported value. The United Arab Emirates ranked first with BD55mn, followed by Kingdom of Saudi Arabia with BD35mn, and France with BD11mn. As per the report, turbo-jet was the top product re-exported from Bahrain at a value of BD21mn, followed by four-wheel drive at BD12mn, and other parts of airplanes, helicopters or unmanned aircraft with BD11mn. As for the trade balance, which represents the difference between exports and imports, the deficit amounted to BD275mn in Q3 2023, compared to a surplus of BD54mn in the same quarter in 2022. (Zawya)

#### Rebased Performance



Source: Bloomberg

#### Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,969.45	(0.4)	(1.2)	8.0
Silver/Ounce	22.64	(1.7)	(2.5)	(5.5)
Crude Oil (Brent)/Barrel (FM Future)	81.61	(4.2)	(3.9)	(5.0)
Crude Oil (WTI)/Barrel (FM Future)	77.37	(4.3)	(3.9)	(3.6)
Natural Gas (Henry Hub)/MMBtu	2.00	(26.2)	(33.3)	(43.2)
LPG Propane (Arab Gulf)/Ton	63.00	(2.6)	(1.4)	(11.0)
LPG Butane (Arab Gulf)/Ton	80.40	(2.5)	(1.8)	(20.8)
Euro	1.07	(0.2)	(0.3)	(0.0)
Yen	150.37	0.2	0.7	14.7
GBP	1.23	(0.4)	(0.6)	1.8
CHF	1.11	(0.1)	(0.1)	2.7
AUD	0.64	(0.8)	(1.2)	(5.5)
USD Index	105.54	0.3	0.5	2.0
RUB	110.69	0.0	0.0	58.9
BRL	0.20	0.1	0.4	8.3

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,887.39	(0.1)	0.1	10.9
DJ Industrial	34,152.60	0.2	0.3	3.0
S&P 500	4,378.38	0.3	0.5	14.0
NASDAQ 100	13,639.86	0.9	1.2	30.3
STOXX 600	442.81	(0.7)	(0.9)	3.9
DAX	15,152.64	(0.4)	(0.8)	8.5
FTSE 100	7,410.04	(0.9)	(1.0)	0.9
CAC 40	6,986.23	(0.9)	(1.4)	7.6
Nikkei	32,271.82	(1.8)	0.9	7.6
MSCI EM	960.66	(0.9)	1.3	0.4
SHANGHAI SE Composite	3,057.27	(0.2)	1.0	(6.2)
HANG SENG	17,670.16	(1.7)	0.1	(10.9)
BSE SENSEX	64,942.40	(0.0)	0.7	6.1
Bovespa	119,268.06	1.1	1.3	17.9
RTS	1,107.20	0.3	1.2	14.1

Source: Bloomberg (\*\$ adjusted returns if any)



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