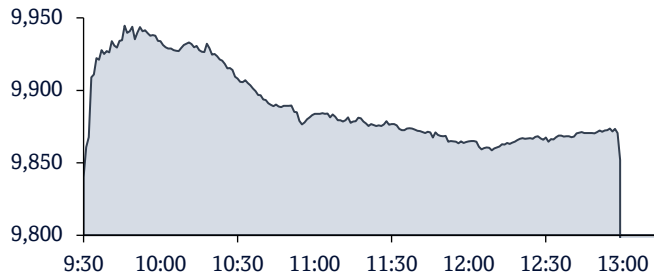


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.2% to close at 9,852.0. Gains were led by the Real Estate and Industrials indices, gaining 0.9% and 0.7%, respectively. Top gainers were Lesha Bank and Qatari German Co for Med. Devices, rising 5.1% and 3.6%, respectively. Among the top losers, Gulf Warehousing Company fell 2.3%, while Qatar Gas Transport Company Ltd. was down 2.0%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.6% to close at 10,640.1. Gains were led by the Insurance and Utilities indices, rising 1.3% each. Thimar Development Holding Co. rose 6.3%, while Bupa Arabia for Cooperative Insurance Co. was up 5.5%.

Dubai: The DFM Index fell 0.1% to close at 4,051.1. The Utilities index declined 0.8%, while the Industrials index fell 0.6%. BHM Capital Financial Services declined 7.0%, while Shuaa Capital was down 6.9%.

Abu Dhabi: The ADX General Index fell 0.2% to close at 9,613.8. The Energy index declined 0.6%, while the Health Care index fell 0.5%. Ooredoo and National Bank of Fujairah both were down 9.8% each.

Kuwait: The Kuwait All Share Index gained 0.3% to close at 6,651.5. The Technology index rose 2.3%, while the Utilities index gained 1.1%. Unicap Investment and Finance rose 11.9%, while Injazat Real Estate Development Co. was up 5.3%.

Oman: The MSM 30 Index gained 0.4% to close at 4,768.3. Gains were led by the Services and Financial indices, rising 1.2% and 1.0%, respectively. Oman Arab Bank rose 7.2%, while Phoenix Power Company was up 6.9%.

Bahrain: The BHB Index gained 0.1% to close at 1,942.8. The Financials Index rose 0.2%, while the other indices ended flat or in the red. Bank of Bahrain and Kuwait rose 0.6%, while National Bank of Bahrain was up 0.2%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Lesha Bank	1.408	5.1	1,196.4	23.0
Qatari German Co for Med. Devices	1.620	3.6	4,895.7	28.9
Inma Holding	4.477	3.2	2,556.4	8.9
Damaan Islamic Insurance Company	3.720	2.5	2.5	(11.6)
Al Khaleej Takaful Insurance Co.	3.035	2.2	1,260.8	31.9

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
United Development Company	1.000	0.8	24,310.8	(23.1)
Baladna	1.199	(0.1)	18,020.9	(21.7)
Gulf International Services	2.721	1.3	15,235.9	86.5
Qatar Aluminum Manufacturing Co.	1.312	0.5	12,996.2	(13.7)
Masraf Al Rayan	2.090	(0.2)	12,857.7	(34.1)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,851.97	0.2	(2.1)	(3.9)	(7.8)	141.86	159,464.1	12.4	1.3	5.8
Dubai	4,051.12	(0.1)	(2.2)	(2.7)	21.4	139.00	185,282.1	9.4	1.3	4.6
Abu Dhabi	9,613.83	(0.2)	(1.5)	(1.8)	(5.8)	245.77	729,573.6	31.2	3.0	1.6
Saudi Arabia	10,640.06	0.6	(1.2)	(3.8)	1.5	1,302.97	2,947,893.6	17.8	2.1	3.5
Kuwait	6,651.46	0.3	(2.0)	(3.4)	(8.8)	107.54	138,728.1	15.5	1.5	4.2
Oman	4,768.28	0.4	0.7	1.9	(1.8)	7.45	22,623.8	13.2	0.9	4.6
Bahrain	1,942.83	0.1	(0.4)	0.2	2.5	1.17	54,252.7	7.3	0.7	8.6

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

Market Indicators	10 Oct 23	09 Oct 23	%Chg.
Value Traded (QR mn)	516.0	461.3	11.8
Exch. Market Cap. (QR mn)	581,561.1	579,748.8	0.3
Volume (mn)	200.2	182.3	9.8
Number of Transactions	17,192	16,618	3.5
Companies Traded	47	49	(4.1)
Market Breadth	24:18	2:41	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,143.72	0.2	(2.1)	(3.4)	12.4
All Share Index	3,327.57	0.2	(2.1)	(2.6)	13.0
Banks	3,977.58	0.2	(2.1)	(9.3)	12.7
Industrials	4,046.67	0.7	(1.3)	7.0	14.3
Transportation	4,363.15	(1.3)	(3.4)	0.6	11.3
Real Estate	1,389.05	0.9	(3.5)	(11.0)	12.9
Insurance	2,498.91	(0.8)	(2.5)	14.3	148
Telecoms	1,523.36	0.3	(1.8)	15.5	11.9
Consumer Goods and Services	7,437.89	0.2	(2.1)	(6.0)	20.1
Al Rayan Islamic Index	4,351.77	0.2	(2.3)	(5.2)	13.1

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Bupa Arabia for Coop. Ins.	Saudi Arabia	203.80	5.5	173.4	41.7
Riyad Bank	Saudi Arabia	26.85	5.1	3,872.0	(15.6)
Banque Saudi Fransi	Saudi Arabia	34.75	4.7	959.5	(14.4)
Saudi Awwal Bank	Saudi Arabia	33.65	4.5	1,262.8	(13.6)
Arabian Drilling Co.	Saudi Arabia	176.60	4.0	296.4	56.8

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Emirates Central Cooling Sys	Dubai	1.84	(3.2)	5,210.3	29.6
Power and Water Utility Co.	Saudi Arabia	55.20	(2.3)	860.3	17.7
Emirates NBD	Dubai	17.30	(2.3)	4,840.7	33.1
Saudi Aramco Base Oil Co.	Saudi Arabia	130.20	(2.1)	587.3	40.0
Nahdi Medical	Saudi Arabia	137.20	(2.0)	435.6	(17.9)

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%
Gulf Warehousing Company	3.028	(2.3)	2,060.8	(25.2)
Qatar Gas Transport Company Ltd.	3.605	(2.0)	5,405.3	(1.6)
Qatari Investors Group	1.602	(1.5)	1,981.3	(5.0)
Qatar Insurance Company	2.453	(1.4)	2,527.0	27.6
Doha Bank	1.490	(1.4)	9,607.0	(23.7)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	15.05	0.7	64,231.0	(16.4)
Gulf International Services	2.721	1.3	41,557.5	86.5
Dukhan Bank	3.681	(0.5)	41,481.8	(7.9)
Industries Qatar	13.26	1.1	34,621.2	3.5
Masraf Al Rayan	2.090	(0.2)	27,055.9	(34.1)

Qatar Market Commentary

- The QE Index rose 0.2% to close at 9,852.0. The Real Estate and Industrials indices led the gains. The index rose on the back of buying support from Qatari, Arab and Foreign shareholders despite selling pressure from GCC shareholders.
- Lesha Bank and Qatari German Co for Med. Devices were the top gainers, rising 5.1% and 3.6%, respectively. Among the top losers, Gulf Warehousing Company fell 2.3%, while Qatar Gas Transport Company Ltd. was down 2.0%.
- Volume of shares traded on Tuesday rose by 9.8% to 200.2mn from 182.4mn on Monday. However, as compared to the 30-day moving average of 201.4mn, volume for the day was 0.6% lower. United Development Company and Baladna were the most active stocks, contributing 12.1% and 9% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	25.50%	21.13%	22,575,346.15
Qatari Institutions	44.21%	41.77%	12,609,419.25
Qatari	69.71%	62.89%	35,184,765.40
GCC Individuals	0.71%	2.55%	(9,522,762.09)
GCC Institutions	2.89%	9.38%	(33,492,147.43)
GCC	3.60%	11.93%	(43,014,909.52)
Arab Individuals	10.62%	9.66%	4,966,446.74
Arab Institutions	0.00%	0.00%	-
Arab	10.62%	9.66%	4,966,446.74
Foreigners Individuals	3.02%	2.25%	4,001,465.46
Foreigners Institutions	13.05%	13.27%	(1,137,768.07)
Foreigners	16.07%	15.52%	2,863,697.38

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

Earnings Releases, Global Economic Data and Earnings Calendar

Earnings Releases

Company	Market	Currency	Revenue (mn) 3Q2023	% Change YoY	Operating Profit (mn) 3Q2023	% Change YoY	Net Profit (mn) 3Q2023	% Change YoY
Muscat City Desalination Co.	Oman	OMR	14.20	-0.4%	N/A	N/A	1.7	2.6%
Phoenix Power	Oman	OMR	130.80	6.1%	N/A	N/A	25.1	3.7%
Al Suwadi Power	Oman	OMR	68.60	2.2%	N/A	N/A	15.8	7.9%
Voltamp Energy	Oman	OMR	20.30	-22.9%	N/A	N/A	0.4	127.3%

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
10-10	US	Nat'l Fed. of Ind. Business	NFIB Small Business Optimism	Sep	90.80	91.00	91.30
10-10	US	U.S. Census Bureau	Wholesale Inventories MoM	Aug	-0.10%	-0.10%	-0.10%
10-10	US	U.S. Census Bureau	Wholesale Trade Sales MoM	Aug	1.80%	0.40%	1.20%

Earnings Calendar

Tickers	Company Name	Date of reporting 3Q23 results	No. of days remaining	Status
NLCS	National Leasing Holding	15-Oct-23	4	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	15-Oct-23	4	Due
MRDS	Mazaya Qatar Real Estate Development	15-Oct-23	4	Due
ABQK	Ahli Bank	17-Oct-23	6	Due
CBQK	The Commercial Bank	17-Oct-23	6	Due
QIBK	Qatar Islamic Bank	17-Oct-23	6	Due
QIGD	Qatari Investors Group	17-Oct-23	6	Due
BRES	Barwa Real Estate Company	17-Oct-23	6	Due
QFLS	Qatar Fuel Company	18-Oct-23	7	Due
QFBQ	Lesha Bank	18-Oct-23	7	Due
QNCD	Qatar National Cement Company	18-Oct-23	7	Due
QATR	Al Rayan Qatar ETF	19-Oct-23	8	Due
MKDM	Mekdam Holding Group	21-Oct-23	10	Due
QEWS	Qatar Electricity & Water Company	22-Oct-23	11	Due
IHGS	Inma Holding	23-Oct-23	12	Due
QIIK	Qatar International Islamic Bank	24-Oct-23	13	Due
SIIS	Salam International Investment Limited	24-Oct-23	13	Due
VFQS	Vodafone Qatar	24-Oct-23	13	Due
DBIS	Dlala Brokerage & Investment Holding Company	24-Oct-23	13	Due
GWCS	Gulf Warehousing Company	24-Oct-23	13	Due
MCCS	Mannai Corporation	25-Oct-23	14	Due
MEZA	Meeza QSTP	26-Oct-23	15	Due
QLMI	QLM Life & Medical Insurance Company	29-Oct-23	18	Due
QIMD	Qatar Industrial Manufacturing Company	29-Oct-23	18	Due
QCFS	Qatar Cinema & Film Distribution Company	29-Oct-23	18	Due
ZHCD	Zad Holding Company	30-Oct-23	19	Due
QISI	Qatar Islamic Insurance	30-Oct-23	19	Due

Qatar

• QNB Group discloses results for the nine months ended 30 September 2023:

Income statement results: Net profit for the nine months ended 30 September 2023 reached QAR11.9bn, an increase of 8% compared to the same period last year. Operating Income increased by 13% to reach QAR29.0bn, underpins Group's continued successful efforts in maintaining growth across a range of revenue lines. Also, QNB Group's operational efficiency continues to provide cost-savings and diversified revenue lines have supported in the efficiency ratio (cost to income) to remain strong at 20.0% which is considered one of the best ratios among large financial institutions in the MEA region.

Balance sheet drivers: Total Assets as at 30 September 2023 reached QAR1,186bn, an increase of 4% from 30 September 2022, mainly driven by good growth in loans and advances by 7% to reach QAR815bn. Strong inflow of customer deposits helped to increase deposit base by 4% to reach QAR822bn from 30 September 2022. QNB Group's loans to deposits ratio remained strong at 99.2% as at 30 September 2023, well within the regulatory limits.

Credit quality: The ratio of non-performing loans to gross loans stood at 3.0% as at 30 September 2023, reflecting the high quality of the Group's loan book and the effective management of credit risk. Also, during the year, QNB Group set aside QAR6.1bn as provision for potential loan losses and NPL coverage ratio remained strong at 100%, reflecting a prudent approach adopted by the Group towards non-performing loans.

Regulatory ratios: QNB Group's Capital Adequacy Ratio (CAR) as at 30 September 2023 amounted to 19.0%. Also, Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) as at 30 September 2023 amounted to 166% and 102% respectively. These ratios are higher than the regulatory minimum requirements of the Qatar Central Bank and Basel Committee.

Top-tier credit ratings: QNB remains the highest-rated bank in Qatar and one of the highest-rated banks in the world with ratings of Aa3 from Moody's, A+ from S&P and A from Fitch. These ratings are a testament to QNB Group's capital strength, governance, prudent risk management, business and operating model. This provides QNB Group with a competitive advantage when accessing global capital markets for wholesale funding and enables QNB to continue its growth and expansion plans. QNB Group's financial strength reflects its top tier credit ratings, which demonstrates the confidence that institutional, corporate and individual customers have in QNB Group's performance and long-term strategy, providing assurances to investors and market participants.

EPS for 9M2023 at QR1.19 vs QR1.10 in 9M2022: The Earnings per Share (EPS) amounted to QR 1.19 as of 30th September 2023 versus Earnings per Share (EPS) QR 1.10 for the same period in 2022. (QNB Press Release)

- **QNB Group announces the successful refinancing of the syndication for \$2.0bn unsecured term loan facility** - QNB Group, the largest financial institution in the Middle East and Africa, announced the successful refinancing of the syndication for its \$2.0bn three-year unsecured term loan facility that will be used for general corporate purposes. This refinancing attracted the interest of global banks and helped further broaden our investor base. The refinancing was oversubscribed and demonstrates QNB Group's standing as a high-quality issuer. (QSE)
- **Meeza QSTP LLC (Public): Announces appointment of Acting Chief Executive Officer** - Meeza QSTP LLC (Public) announced the appointment of Mr. Mohsin Nasser Mohsin Al-Marri as Acting Chief Executive Officer with effect from 10/10/2023. (QSE)
- **IMF: Qatar's real GDP growth projected to be 2.4% this year, 2.2% in 2024** - Qatar's real GDP growth is projected to be 2.4% this year and 2.2% in 2024, the International Monetary Fund (IMF) said Tuesday. In its World Economic Outlook released on the sidelines of the Annual Meetings of the International Monetary Fund and the World Bank Group in Marrakesh, Morocco Tuesday, IMF said the country's current account balance will be 17.6% this year and 15.4% in 2024. Qatar's consumer price (CPI) is projected to be 2.8% this year and 2.3% in 2024. According to the IMF, growth in the Middle East and Central Asia is projected to decline from 5.6% in 2022 to 2% in 2023, before picking up to 3.4% in 2024, with a 0.5 percentage point downward revision for 2023 and a 0.2 percentage point

upward revision for 2024. The change for 2023 is attributable mainly to a steeper-than-expected growth slow-down in Saudi Arabia, from 8.7% in 2022 to 0.8% in 2023, with a negative revision to the latter of 1.1 percentage point. The downgrade for growth in Saudi Arabia in 2023 reflects announced production cuts, including unilateral cuts and those in line with an agreement through OPEC+. Private investment, including that from "gigaproject" implementation, continues to support non-oil GDP growth, which remains strong and unchanged from previous projections. The downgrade for 2023 also reflects cuts to the growth forecast for Sudan to about -18.3% (a downward revision of nearly 20 percentage points) reflecting the outbreak of conflict, deteriorating domestic security, and the worsening humanitarian situation. The upgrade for 2024 reflects the unwinding of some of the announced production cuts, IMF said. Global growth is forecast to slow from 3.5% in 2022 to 3% in 2023 and 2.9% in 2024. The projections remain below the historical (2000-19) average of 3.8% and the forecast for 2024 is down by 0.1% percentage point from the July 2023 Update to the World Economic Outlook. For advanced economies, the expected slowdown is from 2.6% in 2022 to 1.5% in 2023 and 1.4% in 2024, amid stronger-than-expected US momentum but weaker-than-expected growth in the euro area. Emerging market and developing economies are projected to have growth modestly decline, from 4.1% in 2022 to 4% in both 2023 and 2024, with a downward revision of 0.1 percentage point in 2024, reflecting the property sector crisis in China. Forecasts for global growth over the medium term, at 3.1%, are at their lowest in decades, and prospects for countries to catch up to higher living standards are weak. Global inflation is forecast to decline steadily, from 8.7% in 2022 to 6.9% in 2023 and 5.8% in 2024. But the forecasts for 2023 and 2024 are revised up by 0.1 percentage point and 0.6 percentage point, respectively, and inflation is not expected to return to target until 2025 in most cases. Risks to the outlook are more balanced than they were six months ago, on account of the resolution of US debt ceiling tensions and Swiss and US authorities' having acted decisively to contain financial turbulence, IMF noted. The likelihood of a hard landing has receded, but the balance of risks to global growth remains tilted to the downside. China's property sector crisis could deepen, with global spillovers, particularly for commodity exporters, IMF said. (Gulf Times)

- **QNB to hold its investors relation conference call today (October 11) to discuss the financial results** - QNB announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2023 will be held today (11/10/2023) at 12:30 PM, Doha Time. (QSE)
- **Lesha Bank: To disclose its Quarter 3 financial results on October 18** - Lesha Bank to disclose its financial statement for the period ending 30th September 2023 on 18/10/2023. (QSE)
- **Lesha Bank to hold its investors relation conference call on October 22 to discuss the financial results** - Lesha Bank announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2023 will be held on 22/10/2023 at 01:30 PM, Doha Time. (QSE)
- **Qatar National Cement Co.: To disclose its Quarter 3 financial results on October 18** - Qatar National Cement Co. to disclose its financial statement for the period ending 30th September 2023 on 18/10/2023. (QSE)
- **Meeza QSTP LLC (Public): To disclose its Quarter 3 financial results on October 26** - Meeza QSTP LLC (Public) to disclose its financial statement for the period ending 30th September 2023 on 26/10/2023. (QSE)
- **Qatar Cinema & Film Distribution Co.: To disclose its Quarter 3 financial results on October 29** - Qatar Cinema & Film Distribution Co. to disclose its financial statement for the period ending 30th September 2023 on 29/10/2023. (QSE)
- **Zad Holding Co.: To disclose its Quarter 3 financial results on October 30** - Zad Holding Co. to disclose its financial statement for the period ending 30th September 2023 on 30/10/2023. (QSE)
- **Vodafone Qatar to hold its investors relation conference call on October 25 to discuss the financial results** - Vodafone Qatar announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2023 will be held on 25/10/2023 at 01:30 PM, Doha Time. (QSE)

- QFZ, QNB sign MoU to attract FDIs and support companies investing in Qatar** - The Qatar Free Zones Authority (QFZ) and QNB have signed a memorandum of understanding (MoU) to promote efforts to attract FDI and support companies investing in QFZ, by providing a range of banking services and benefits to these companies and investors. This comes as part of QFZ's growing efforts to expand its partnerships with leading national organizations and to promote its position as a unique investment destination in the region and the world. The MoU was signed by Sheikh Mohamed HF al-Thani, CEO, Qatar Free Zones Authority, and Abdulla Mubarak al-Khalifa, Group CEO, QNB. The signing ceremony was held at the Business Innovation Park in Ras Bufontas Free Zone and attended by senior officials from QFZ and QNB. The MoU aims to establish co-operation between QFZ and QNB and provide the necessary support for companies investing in QFZ to benefit from a variety of services provided by the bank and the authority. The cooperation includes QNB as one of the primary banks providing services and banking products to investing companies that wish to establish their business or run their operations from QFZ, while adhering to the regulatory standards of both QFZ and QNB. This is in addition to accelerating investors' services such as opening bank accounts among other services. Sheikh Mohamed said: "We are honored to announce the signing of a memorandum of understanding between QFZ and QNB, which aligns with our ongoing efforts to promote foreign direct investment in the State of Qatar. The signing also reflects our commitment in nurturing partnerships with esteemed Qatari organizations, and jointly contribute to economic development and diversification in line with the Qatar National Vision 2030. "Our partnership with QNB exemplifies our commitment to facilitate banking services to accommodate QFZ's local and international investors, and further strengthens our holistic and advanced business environment which aims to accelerate all operational needs." Commenting on the co-operation, al-Khalifa said: "We are pleased to have such a constructive cooperation with the Qatar Free Zones Authority, as such agreements represent our commitment to supporting the diversity of investment opportunities in Qatar, by providing our latest banking services and products that will facilitate the transactions of investors in all business sectors in the country. "We are confident that such innovative banking services will contribute to the economic growth and expansion that all parties seek." (Gulf Times)
- PSA: 655 building permits issued in Sept** - A total of 655 building permits had been issued in September 2023 in various municipalities in Qatar, a decline of 2% compared to 666 building permits issued in August 2023, according to data issued by the Planning and Statistics Authority (PSA) on Tuesday. Comparing the number of permits issued in September 2023 with those issued in the previous month, a decrease was noted in the municipalities of Al Khor (27%), Umm Slal (23%), Al Wakrah (16%), and Al Doha (9%). On the other hand, there was a clear increase in the municipalities of Al Shammal (43%), Al Sheehaniya (29%), Al Da'ayen (19%), and Al Rayyan (12%). According to their geographical distribution, Al Rayyan comes at the top of the municipalities where the number of building permits issued was 180 permits (27%) of the total issued permits, while Al Doha came in second place with 138 permits (21%), followed by Al Da'ayen with 130 permits (20%), then Al Wakrah with 112 permits (17%). The rest of the municipalities were as follows: Umm Slal 37 permits (6%), Al Khor 30 permits (5%), Al Sheehaniya 18 permits (3%), and finally Al Shammal 10 permits (1%). In terms of the type of permits issued, data indicates that the new building permits (residential and non-residential) constitute 35% (226 permits) of the total building permits issued during the month of September 2023, while the percentage of additions permits constituted 62% (407 permits), and finally fencing permits with 3% (22 permits). By analyzing new residential building permit data, villas topped the list, accounting for 75% (134 permits) of all new residential building permits, followed by dwellings of housing loans permits by 13% (23 permits), and apartments buildings permits by 8% (14 permits). On the other hand, commercial buildings were found to be in the forefront of non-residential building permits with 28% (13 permits), followed by other non-residential buildings with 25% (12 permits), then industrial buildings e.g., workshops/factories with 19% (9 permits). (Qatar Tribune)
- Building completion: AL Wakrah tops list** - Data on building completion certificates issued during September 2023 showed a general decrease of

10%. This decrease was clearly noted in the municipalities of Al Shammal (67%), Umm Slal (51%), Al Da'ayen (37%), Al Rayyan (34%), Al Sheehaniya (17%). On the other hand, there was a clear increase in the municipalities of Al Khor (60%), Al Wakrah (49%) and Al Doha (39%). According to their geographical distribution, Al Wakrah came at the top of the municipalities where the number of building completion certificates issued was 109 certificates (32%) of the total issued certificates, while Al Rayyan came in second place with 76 certificates (22%), followed by Al Doha with 64 certificates (18%), then Al Da'ayen with 45 certificates (13%). The rest of the municipalities were as follows: Umm Slal 22 certificates 6%, Al Khor 16 certificates 5%, Al Sheehaniya 10 certificates 3%, AL Shammal 4 certificates 1%. In terms of the type of certificates issued, data indicates that the new building completion certificates (residential and non-residential) constitute 81% (279 certificates) of the total building certificates issued during the month of September 2023, while the percentage of additions certificates constituted 19% (67 certificates). By analyzing new residential buildings completion certificates data, villas topped the list, accounting for 76% (155 certificates) of all new residential buildings completion certificates, followed by dwellings of housing loans by 14% (28 certificates), then apartments buildings certificates by 8% (16 certificates). On the other hand, commercial buildings were found to be in the forefront of non-residential buildings completion certificates with 49% (37 certificates), followed by industrial buildings e.g., workshops and factories with 35% (26 certificates), then governmental buildings with 9% (7 certificates). Building permits and building completion certificates data is of particular importance as it is considered an indicator for the performance of the construction sector which in turn occupies a significant position in the national economy. The release of this monthly data comes under joint cooperation between the Planning and Statistics Authority and the Ministry of Municipality to make use of the existing electronic link between the two sides. (Qatar Tribune)

- Arab Fintech Forum kicks off in Doha** - The second edition of the Arab Fintech Forum was inaugurated yesterday at The Ritz-Carlton Doha with a number of industry experts emphasizing the fintech market in the region and the opportunities that lie ahead. Central to the day's discussions was the opening speech by the President of the Arab Fintech Forum Malik Shishtawi and a keynote presentation by Mohammed Al Emadi, Senior Manager of Investment at Qatar Development Bank. Speaking to The Peninsula on the sidelines of the forum, President of the Arab Fintech Forum Malik Shishtawi said: "The second edition of the forum is definitely much bigger than the first one. There is a huge growth, whether it's from the capacity of the conference itself, and the participation or even the new initiatives that we have, which is associated with the event." The official highlighted that there are various new initiatives, which will be witnessed during the forum such as startups pitching their business ideas for 5 minutes each to the investors for an opportunity to receive funding. At the end of the day, there will also be an award ceremony to recognize key players in the industry in addition to honoring the sponsors and partners of the event. During the first edition of the forum, which was held post-Covid period, the event was limited to a maximum of 120 participants. However, this year, the forum can accommodate over 200 members and 350 have been registered in the system, lauded the official. He stated "Also from international participation, it was difficult for people to travel today during COVID-19, but today we have delegations from Italy, Greece, and from across the globe. We also have companies from the UK, Germany, and Belgium, and therefore, the international participation is more solid this year." The market expert outlined that the market in general has to be more active by taking part in similar events to gain a broader understanding of the opportunities and challenges in the country. He noted that being part of these kinds of international private events is essential. "We understand government events are important for the local ecosystem and to enable the conversation between the startups in Qatar and the regulators. However, if we are looking at positioning Qatar as a business events destination in general and a Fintech hub on a specific, we need to be more part of events such as ours. During the keynote address, Shishtawi stressed the commitment to bringing events such as the Arab Fintech Forum to drive "real impact" and to make the industry active, where the objectives of digital transformation media and financial sector are met. Shishtawi remarked that the platform creates opportunities for

all the stakeholders in this sector to talk and bring decisions collaborating with partners. "This year we are noticing the growth and the development and we are proud of the participation of many international delegations from more than 20 countries. We have also respectful speakers from more than ten countries. We have an exhibition area, which is newly introduced this year and we've expanded the number of days to two," he said. The two-day forum consists of several panel discussions and workshops for startup entrepreneurs in the sector to enhance their opportunities and meet with investors face-to-face to request funding. Some of the panel talks on the first day included 'Shaping the future of fintech in MENA region', 'AI and Blockchain in financial services', 'Open banking and financial inclusion', and 'Opportunities and challenges in the fintech market'. (Peninsula Qatar)

- Industry experts spotlight future of fintech in MENA** - During a panel dialogue held yesterday at the second edition of the Arab Fintech Forum, officials of leading firms accentuated the significance of the Fintech market, opportunities and challenges, and how the sector will perform in the years ahead in the MENA region. The session entitled 'Shaping the Future of FinTech in MENA Region' witnessed key highlights on the rapidly evolving sector. The panel talk was attended by the Chairman and CEO of Trans Capital Finance, Fadi Saab, Country Manager of Qatar and Kuwait, Mastercard Erdem Çaka, Digital Transformation & FinTech Industry Specialist at IFC - International Finance Corporation and Head of Growth at 3S Money Dr. Konstantinos Tsanis and Nile Younis Senior Regional Director of Strategic Products at HyperPay. Fadi Saab outlined that there is a "dramatic growth" in the industry during the past decade. He said: "In May last year, it was calculated that the world has 27,050 firms. Financial investments in the fintech amounted to \$150bn. However, he noted that last year the number declined rapidly due to possibly cyber currency and the investment was less than \$40bn. Nevertheless, experts expound that by 2025 they will be close to \$300bn in the fintech market. "The second trend is the level of finance which incorporates financial services and products into non-financial growth platforms. Then we have the Internet of Things (IoT), where the network of physical objects is connected by software and sensors to collect data and exchange analysis in real-time without any human intervention such as artificial intelligence (AI) and machine learning. Erdem Çakar recalled that there are numerous opportunities and challenges for this region and across the globe. "One of the key challenges in the fintech environment is to be improved," he said. "There are challenges in different formats affecting other markets. a lot of potential for. Because I mean. There are a lot of scams in the payment industry by 2027 you have scale, yet not as large a population life as in Egypt or Nigeria, Çakar noted. Dr. Konstantinos Tsanis and Nile Younis also remarked on the evolving banking sector, infrastructures, customer experiences, solution-focused methods than product-focus approaches, and tranches of funding coming into the near future which enhances the sector significantly during the panel discussion at the Arab Fintech Forum, which took place at The Ritz-Carlton Doha. (Peninsula Qatar)
- Digital transformation index for government entities launched** - The Ministry of Communications and Information Technology (MCIT) has launched a digital transformation maturity index model for government entities. The index aims to enhance and streamline digital transformation initiatives within government agencies, which has been the subject of MCIT's recent introductory workshop. MCIT presented the ministry's model for assessing digital transformation maturity, explained the measurement approach, highlighted the assessment phases, and produced reports for the government entities participating in this initiative. The index evaluates the level of commitment of government bodies to fundamental digital transformation standards, offering an assessment of their status and ongoing progress in adhering to best practices and established benchmarks on the digital transformation journey. The objective of this index is to bolster the commitment of government entities to directives and decisions while promoting the optimal adoption of foundational standards in line with the government's Digital Strategy for 2026. Furthermore, the index aims to enhance the quality of services delivered to beneficiaries and contribute to Qatar's advancement in international performance indicators. Director of Central Government Services Department at MCIT, Ahmed Yousef Al Tamimi said

MCIT is committed to providing excellent digital transformation frameworks and enhancing collaborations with relevant government organizations. (Peninsula Qatar)

- Ooredoo breaks network traffic records during Qatar Formula 1** - Ooredoo Qatar took pole position as it showcased its high-octane network capabilities during the recent Qatar Formula 1 Grand Prix at the Lusail International Circuit. On the opening day alone, the company reported over 150K calls and 8TB of data usage in and around the venue, witnessing a significant 150% spike in 5G traffic as customers enjoyed their digital fast lane. The three-day F1 event, which hosted over 125,000 visitors, was fully equipped with 25+ high-capacity base stations, spanning 40 outdoor and 24 indoor radio sectors. This redesign of the F1 Lusail circuit ensured that Ooredoo provided the best customer experience with its exceptional network performance. The adoption of Artificial Intelligence & Machine Learning for online monitoring, anomaly detection, and predictive actions, as well as multibeam antennas strategically deployed in hotspot areas, proved pivotal in ensuring maximum coverage and capacity. Throughout the Grand Prix, Ooredoo recorded over half a million voice calls, with more than 80% being VoLTE calls, enhancing call setup time and speech quality. A staggering 30+ TB of mobile data traffic was recorded, with more than 50% of this data racing through Ooredoo's ground-breaking 5G network. Commenting on the net-work's outstanding performance, Sheikh Ali Bin Jabor Al Thani, Chief Executive Officer of Ooredoo Qatar, said: "The event has given us the perfect opportunity to celebrate one of our core pillars, which is our exceptional network capabilities." He added: "Our network is the backbone of everything we do, from enabling connectivity and communication, to inspiring innovation across Qatar. We are immensely proud of our work, team efforts and achievements." The event's success, impressive statistics and Ooredoo's impeccable delivery reiterate the company's position as the public's preferred choice for connectivity. More than just a mobile operator, Ooredoo aims to connect individuals, communities, businesses, and events as a channel through which ideas are shared, innovations are born, and progress is made for everyone In Qatar. (Peninsula Qatar)

International

- IMF says global economy 'limping along', cuts growth forecast for China, euro zone** - The International Monetary Fund on Tuesday cut its growth forecasts for China and the euro zone and said overall global growth remained low and uneven despite what it called the "remarkable strength" of the US economy. In its latest World Economic Outlook, the IMF left its forecast for global real GDP growth in 2023 unchanged at 3.0% but cut its 2024 forecast to 2.9% from its July forecast of 3.0%. World output grew 3.5% in 2022. IMF chief economist Pierre-Olivier Gourinchas said the global economy continued to recover from COVID-19, Russia's invasion of Ukraine and last year's energy crisis, but that diverging growth trends meant "mediocre" medium-term prospects. Gourinchas said the forecasts generally pointed to a soft landing, but the IMF remained concerned about risks related to China's property crisis, volatile commodity prices, geopolitical fragmentation and a resurgence in inflation. A fresh risk emerged in the form of the Israel-Palestinian conflict just as officials from 190 countries met in Marrakech for the IMF and World Bank annual meetings but came after the IMF's quarterly outlook update was locked down on Sept. 26. Gourinchas told Reuters it was too early to say how the major escalation would affect the global economy: "Depending how the situation might unfold, there are many very different scenarios that we have not even yet started to explore, so we can't make any assessment at this point yet." He said the IMF was monitoring the situation, noting that oil prices had risen some 4% in recent days, reflecting concerns that production or transport of oil could be interrupted. Research by the IMF showed a 10% increase in oil prices would dampen global output by about 0.2% in the following year and boost global inflation by about 0.4%, he said. Stronger growth is being throttled by the lingering impact of the pandemic, the Ukraine war and increasing fragmentation, along with rising interest rates, extreme weather events and shrinking fiscal support, the IMF said. Total global output in 2023 is slated to be 3.4%, or roughly \$3.6 trillion - below pre-pandemic projections. "The global economy is showing resilience. It's not knocked out by the big shocks it's experienced in the last two or three years, but it's not doing too great either,"

Gourinchas said in an interview. "We see a global economy that is limping along and it's not quite sprinting yet." The medium-term outlook was "darker" especially for emerging economies, which faced a slower catch-up in living standards and more debt worries, Gourinchas told a news conference. Even in 2028, the IMF is projecting global growth of just 3.1%. "You have uncertainty. You have geo-economic fragmentation, low productivity growth, and low demographics. You put all these things together and you have a slowdown in medium-term growth," Gourinchas told Reuters. (Reuters)

- US wholesale inventories unrevised in August, sales jump** - US wholesale inventories fell for a sixth straight month in August, but the pace of decline slowed amid a surge in sales. The Commerce Department said on Tuesday that wholesale inventories slipped 0.1% as previously reported last month. Stocks at wholesalers fell 0.3% in July. Economists polled by Reuters had expected that inventories would be unrevised. Inventories are a key part of gross domestic product. They dropped 1.0% on a year-on-year basis in August. Economists expect business inventories will provide a boost to gross domestic product in the third quarter. Private inventory investment was neutral to GDP in the second quarter after being a major drag in the first three months of the year. Growth estimates for the third quarter are as high as a 4.9% annualized rate. The economy grew at a 2.1% pace in the April-June quarter. Businesses are carefully managing inventory amid expectations of weaker demand because of higher interest rates. Wholesale motor vehicle inventories shot up 2.1% in August after rising 0.3% in July. Strikes by the United Auto Workers union at General Motors, Ford Motor and Chrysler parent Stellantis could pressure motor vehicle supply. There were decreases in wholesale stocks of furniture, computer equipment, metals, apparel, paper and drugs, chemicals as well as electrical products. But stocks of hardware rose as did those of machinery, petroleum and groceries. Excluding autos, wholesale inventories fell 0.4% in August. This component goes into the calculation of GDP. Sales at wholesalers jumped 1.8% in August, the largest increase since June 2022, after increasing 1.2% in July. At August's sales pace it would take wholesalers 1.36 months to clear shelves. That was the lowest ratio since October 2022 and was down from 1.39 months in July. (Reuters)
- NY Fed finds mixed bag for consumer's expected inflation path in September** - Americans had a mixed take on the outlook for inflation last month, as they downgraded their views on their personal financial situations and predicted a big cooling in the rise of college costs, according to a new survey from the Federal Reserve Bank of New York. Poll respondents believe inflation a year from now will stand at 3.7% versus the predicted 3.6% gain in August, while they see three-year ahead inflation at 3% as of September, from the prior month's 2.8%. But even as the nearer term outlook for expected inflation deteriorated a bit, respondents to the bank's latest Survey of Consumer Expectations projected inflation five years from now will stand at 2.8%, versus 3% in the August survey. The public's take on inflation came amid little changed expectations for key price changes for things like gas and rent, although respondents expect higher food costs. The survey also found respondents predicting a record moderation in expected levels of college price increases a year from now at 5.8% in September from August's projected 8.2% rise. The survey dates back to 2013. The New York Fed survey arrives amid a moderation in the overall pace of inflation that's helped open the door to the central bank ending the aggressive rate rises that were aimed at bringing inflation back to the Fed's 2% target. The Fed's preferred price pressure barometer, the personal consumption expenditures price index, was up by 3.5% in August from the same month a year ago, while prices stripped of food and energy stood at a 3.9% gain over the same period. Fed officials have repeatedly welcomed the relative stability of inflation expectations as they believe that's helped guide actual price pressures back to the target. The New York Fed report also found rising concern about respondents' personal financial situations, with mounting anxiety about access to credit. The possibility of missing a debt payment over the next three months also rose in September. While the report did not comment directly on the situation, the restart of student loan repayments may be weighing on some consumers. A note from Oxford Economics said a pullback in consumer credit levels in August may be tied to some consumers embracing the repayment schedule early. The

New York Fed also noted in its report that "labor market expectations were mixed with unemployment expectations deteriorating and perceived job loss risk improving," while respondents reported projecting small income and earnings gains. Expected spending levels held steady in September at 5.3%, which the bank said was well above where that measure stood before the coronavirus pandemic struck. (Reuters)

- Waller: Fed will stay 'on the job' to reduce inflation** - Federal Reserve Governor Christopher Waller on Tuesday reiterated the US central bank's determination to bring inflation down to its 2% target but did not comment on the economic outlook or his view on the best immediate course for monetary policy. "Price stability is a primary responsibility of the Federal Reserve," Waller said in remarks prepared for delivery to a conference at George Mason University's Mercatus Center in Virginia. "This is why we have taken forceful steps aimed at reducing inflation - and why we will stay on the job to achieve our objective." Most of his comments focused on how monetary policy has changed since the 1970s, when the Fed is widely seen to have lost control over inflation, to the more recent period, when the central bank uses policy rules, including a widely cited one developed by Stanford Professor John Taylor, to inform its decisions on where to put short-term interest rates. "In considering the appropriate monetary policy response needed to return inflation to 2 percent, I find it useful to draw on the findings of the policy rules literature," Waller said. "These findings include the 'Taylor principle' notion that deviations of inflation from target should likely be met by a more than one-for-one response of the federal funds rate - a response that helps ensure that the real interest rate is increased in policy tightening." Waller has been a forceful advocate of the Fed interest rate hikes that have brought the short-term policy rate to its current 5.25%-5.50% range. That's above the most recent six-month average of 3% growth in the core personal consumption expenditures price index. (Reuters)
- Kantar: UK grocery inflation eases to lowest level since July 2022** - British grocery inflation eased to its lowest rate for 15 months heading into October, industry data showed on Tuesday, providing more relief for shoppers hurt by high prices and for the government whose key economic pledge is to bring inflation down. Market researcher Kantar said annual grocery inflation was 11% in the four weeks to Oct. 1, down from 12.2% in its September report. "Grocery price inflation is still very high, but shoppers will be relieved to see the rate continuing to fall," Tom Steel, Kantar's strategic insight director, said. "For the first time since last year, the prices of some staple foods are now dropping and that's helping to bring down the wider inflation rate." All of the country's major supermarket groups have cut the prices of essential products in recent months. Market leader Tesco said last week it had reduced the prices on 2,500 products in its first half and predicted food inflation would continue to fall in the second. But prices of some products are still rising. Kantar said they are rising fastest in areas such as eggs, sugar confectionery and frozen potato products. The Kantar data going into October provides the most up-to-date snapshot of UK grocery inflation. Official data published last month showed overall inflation in August was 6.7%, with food inflation at 13.6%. Its recent downward trajectory is being closely watched by consumers, the Bank of England as it considers interest rates, and lawmakers, given that Prime Minister Rishi Sunak has promised to halve overall inflation in 2023 ahead of a probable national election in 2024. Kantar said grocery sales rose 9.1% in the four weeks to Oct. 1 year-on-year. The joint warmest September on record boosted sales of traditional summer favorites, with volume sales of ice cream, burgers and dips up by 27%, 19% and 10%, respectively. Separate surveys published on Tuesday by the British Retail Consortium and Barclays showed consumers held off on much of their nonessential spending last month as rising prices for motor fuel compounded the broader hit from the high cost of living. (Reuters)
- Reuters Tankan: Japan's manufacturers' sentiment weighed by overseas risks** - Business morale at large Japanese manufacturers was subdued in October, although the services-sector mood edged up, the Reuters Tankan poll showed, as upbeat domestic demand helped partly offset the hit to the economy from global headwinds. The prospect of higher US interest rates has weakened the Japanese yen, hurting the country's terms of trade, while concerns about a spike in oil prices are also weighing on sentiment. All in all, downside risks from the global economy have sapped confidence

in Japan's trade-reliant economy, which is otherwise gradually recovering from the pandemic with tourists from China and elsewhere returning. The Reuters poll, which tracks the Bank of Japan's (BOJ) closely watched tankan quarterly survey, saw manufacturers' mood flat at +4 index points in October, although it was expected to inch up over the coming three months. The service-sector index rose to +24, slightly improving from +23 from the previous month, according to the survey conducted Sept. 27 to Oct. 6. Underscoring the fragility of corporate morale, the sentiment index was seen falling to +20. "Our business conditions are not so good, because there's a divide among those who benefit from recovery in car production and those who suffer from China's overall economic slowdown," an industrial ceramic maker manager wrote. "Uncertainty around the outlook is high," the manager added. In the Reuters poll of 502 large- and mid-sized companies, in which 249 firms responded, many complained about the rising cost of doing business due to surging raw materials prices that were aggravated by a weak yen. The respondents spoke on the condition of anonymity. The BOJ's tankan out on Oct. 2 found Japan's business sentiment improved in the third quarter, suggesting conditions for a durable economic revival are falling into place even as a global slowdown keeps policymakers cautious about the outlook. The Reuters Tankan indexes are calculated by subtracting the percentage of pessimistic respondents from optimistic ones. A positive reading means optimists outnumber pessimists. (Reuters)

Regional

- IMF cuts Saudi Arabia's growth forecast to 0.8% for 2023** - The International Monetary Fund further lowered its GDP growth forecast for Saudi Arabia for 2023 to 0.8% and estimated growth of 4% next year in its latest World Economic Outlook Report released on Tuesday. Growth for the Middle East and Central Asia region is forecast at 3.4% in 2024, recovering from an estimated 2% growth this year. The forecasts were made before the conflict broke out between Israel and the Palestinian Islamist group Hamas on Oct. 7. The IMF also cut its growth forecasts for China and the euro area and said overall global growth remained low and uneven despite what it called the "remarkable strength" of the U.S. economy. It has gradually lowered its overall growth forecasts for Saudi Arabia, the world's biggest oil exporter, over the course of this year on the back of lower prices and cuts to crude production. In July, it had forecast GDP growth of 1.9% for the kingdom, lower than its projection of 3.1% in its May report. The IMF will release its full regional outlook for the Middle East and Central Asia later this week. (Zawya)
- Cabinet: Saudi Arabia supports efforts to stabilize oil markets** - Saudi Arabia supports efforts to stabilize oil markets, the country's cabinet said on Tuesday following its weekly meeting, citing its review of the results of the ministerial meeting of OPEC+. (Zawya)
- Saudi women own 33.7% of 1.3mn commercial registrations** - The total number of commercial registrations in Saudi Arabia jumped to 1.3mn in the third quarter of 2023, of which 33.7% and 38.6% were owned by Saudi women and young men respectively. There has been a growth in the issuance of commercial registrations by 16% in the third quarter of 2023 compared to the same quarter of 2022. The rise in commercial registration in the third quarter was 2.3% compared to the second quarter of the year. The rate of registrations issued to women reached 29% during the third quarter of the current year. These figures were released in the quarterly bulletin for the business sector issued by the Ministry of Commerce. The bulletin also recorded the robust growth in the commercial registration in the e-commerce and other promising sectors in the Kingdom during the third quarter of 2023. The figures showed that telecare and telemedicine centers witnessed a growth of 33%, with more than 757000 registrations, compared to 568000 registrations in the same quarter of 2022. Riyadh was the topper with about 404 registrations, and it was followed by Makkah (190), the Eastern Province (66), Madinah (29) and Al-Qassim (15). According to the bulletin, the growth rate of e-commerce registrations reached 12% in the third quarter, with more than 36300 commercial registrations, compared to 32300 registrations in the same quarter of last year. The top five regions in terms of registrations were Riyadh (14500) and it was followed by Makkah with more than 9200 registrations, Eastern Province (5900), Madinah 1800, and Al-Qassim (1200). In the field of financial technology solutions, the growth rate of commercial
- registrations reached 21%, with more than 2800 registrations, compared to more than 2300 registrations in the third quarter of 2022. The Riyadh region was the highest in terms of registrations with 1700 registrations, followed by Makkah (588), Eastern Province (279), Madinah (84) and Al-Qassim (44). There has been 12% growth in the field of special software design and programming with more than 9000 registrations by the end of the third quarter, compared to more than 8000 registrations in the same quarter of last year. Riyadh was the highest in terms of registrations with about 5500 registrations, followed by Makkah (1900), Eastern Province (998), Madinah (225) and Al-Qassim (151). The delivery services sector via electronic platforms recorded a growth of 45% with more than 3000 registrations, compared to about 2100 registrations in the third quarter of 2022. The number of registrations in Riyadh stood at over 1600 registrations, and it was followed by Makkah (775), Eastern Province (291), Madinah (83) and Al-Qassim (61). In the field of heritage hotels, the growth rate reached 60%, with more than 1500 registrations, compared to 963 registrations in the third quarter of 2022. The Makkah region was the highest with 605 registrations, followed by Riyadh (545), Madinah (122), Eastern Province (101) and Asir (62). The growth in the field of sports academies reached 43%, with more than 1000 registrations at the end of the third quarter, compared to 715 registrations in the same quarter of last year. Riyadh was the highest in terms of registrations with 444 registrations, followed by Makkah (273), Eastern Province (119), Al-Qassim (43), and Madinah (40). The bulletin showed that the growth rate in the advertising agencies sector accounted for 19% with about 11800 registrations in the third quarter of 2023, compared to about 9900 registrations in the same quarter of last year. The top five regions in terms of registrations were Riyadh (7100), Makkah with more than 4000 registrations, followed by the Eastern Province with more than 1900 registrations, Madinah (627), and Asir (518). With regard to the real estate brokerage sector, the growth rate reached 35% with about 19000 registrations, compared to about 14000 in the third quarter of 2022. The regions with the highest registrations were: Riyadh (8700), Makkah (6200), Eastern Province (2800), Madinah (973) and Al-Qassim (884). (Zawya)
- IMF forecasts UAE GDP growth of 3.4% in 2023, 4% in 2024** - The International Monetary Fund (IMF) has forecast that the UAE's real GDP will grow by 3.4% in 2023 and 4% in 2024. The IMF's forecast is in line with that of the World Bank, which released a similar estimate two days ago. The IMF said that the UAE's current account balance is expected to be about 8.2% of GDP in 2023 and 7.7% of GDP in 2024. The IMF also forecast that the economies of the Middle East and Central Asia will grow by 2% in 2023 and 3.4% in 2024. Saudi Arabia is expected to grow by 4% in 2024. The IMF said that the economies of oil exporters are expected to grow by 2.2% in 2023 and 3.4% in 2024. In contrast, the economies of oil importers are expected to grow by 1.8% in 2023 and 3.3% in 2024. (Zawya)
- Sheikh Mohammed: Dubai remains steadfast in its commitment to nurturing conducive investment environment** - His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, received businessmen, diplomats and dignitaries at his weekly Majlis at the Za'abeel Palace. His Highness Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, First Deputy Ruler of Dubai and Deputy Prime Minister and Minister of Finance of the UAE, and His Highness Sheikh Ahmed bin Mohammed bin Rashid Al Maktoum, Second Deputy Ruler of Dubai, also attended the Majlis. During the Majlis, His Highness Sheikh Mohammed praised the strong partnership between the Dubai government and the business community. Such partnerships are key to achieve the Dubai Economic Agenda's D33 ambitious objectives to reinforce Dubai's stature as a prominent global economic hub, a leading destination for international trade and investments, and a magnet for global companies. His Highness also underscored Dubai's commitment to fostering a well-integrated development model that combines the expertise of both the public and private sectors. This integration is at the heart of the prosperity that Dubai has achieved and is reflected in the immense progress it has made across various sectors. His Highness said that Dubai remains steadfast in its commitment to nurturing an environment that promotes investment and business growth, marked by the highest standards of safety and transparency. This goal is accomplished by means of clear legislative

frameworks and regulatory structures that adhere to the most stringent global standards. The Majlis was also attended by His Highness Sheikh Ahmed bin Saeed Al Maktoum, President of Dubai Civil Aviation Authority, Chairman of Dubai Airports, and Chairman and Chief Executive of Emirates Airline and Group; His Highness Sheikh Mansoor bin Mohammed bin Rashid Al Maktoum, Chairman of the Dubai Border Security Council, and a number of dignitaries. (Zawya)

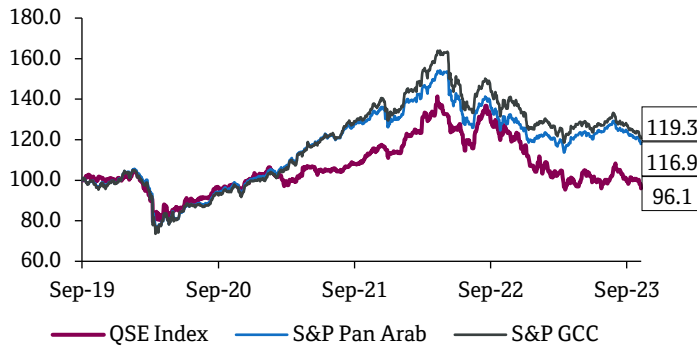
- Minister: UAE close to signing new six new CEPAs by year end** - Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, announced that the UAE is close to finalizing several new comprehensive economic partnership agreements (CEPA), with South Korea, Thailand, Chile, Costa Rica, Colombia, and Ukraine. He expected to complete the signing of the six new CEPAs by the end of the year. Speaking to the Emirates News Agency (WAM) on the sidelines of a press conference to announce the UAE-Georgia CEPA, Al Zeyoudi said that the comprehensive partnership agreement with Georgia is the sixth for the UAE. He noted that Georgia has a strategic location and has achieved strong growth rates in the past three years that reached 10% in 2022. He pointed to the significant growth in trade between the two countries and said that the agreement will help to accelerate and boost bilateral trade. He called on the private sector to take advantage of the opportunities available and use the agreement to establish a presence in the Caucasus region. Al Zeyoudi said that trade between the two countries reached nearly \$481mn last year, with growth of 115%. In the first half of this year, trade grew by 28% to reach \$225mn. He expects trade to reach \$1.5bn in the next five years. He also noted the strong growth of UAE investments in Georgia, which make the Emirates the sixth largest investor in Georgia globally, with a share of 5% of total foreign investment. He said that UAE investments are focused on infrastructure and hospitality. Al Zeyoudi also noted that there is strong interest in the renewable energy sector, and that there are discussions underway for several projects. (Zawya)
- PMI: Strong sales boosts optimism across Dubai's non-oil private sector** - Dubai's non-oil private sector saw robust growth in September compared with the previous month as strong sales boosted business optimism to the highest since 202, a survey showed on Tuesday. The seasonally adjusted S&P Global UAE Purchasing Managers' Index (PMI) clocked in at 56.1 in September, up from 55 in August. "The rate of growth accelerated for the first time in three months, driven by a much faster upturn in new business that was the sharpest recorded in over four years," the report said. The survey covers the Dubai non-oil private sector economy, with additional sector data published for travel & tourism, wholesale & retail and construction. Sector data pointed to faster upturns in travel & tourism, wholesale & retail and construction. The wholesale & retail category also saw rapid acceleration of growth from August. "Dubai non-oil companies reported a rapid acceleration in sales growth during September, which climbed to the highest in over four years and was spurred on by new clients and strengthening economic conditions," said David Owen, Senior Economist at S&P Global Market Intelligence. The sharper rise in new orders supported the PMI. Panelists commented on improving demand conditions, greater sales efforts and the ability to provide more services to clients. Inflation was the strongest in just over a year, with construction and wholesale & retail firms especially noting greater inflationary pressures. "The pick-up in cost pressures also appeared to inhibit hiring and inventory growth, which could lead to some capacity constraints if demand continues to rise rapidly," said Owen. Job creation softened during the month to the mild and the weakest rate since February while the pace of inventory accumulation was only modest. (Zawya)
- Emirates Development Bank invested \$196mn in food security** - Abu Dhabi-based Emirates Development Bank has invested AED 721mn (\$196mn) in food security projects in the last two and a half years. The bank, which allocated AED 30bn to support 13,500 SMEs in five sectors, manufacturing, renewables, technology, healthcare and food security in April 2021, has so far invested AED 721 in food security. Since 2021, when the UAE was ranked 42 in the world for food security, the country has been aiming to improve food security and rise to the top of the world ranking, with companies including UAE-based agtech Pure Harvest receiving hefty investments. The UAE has also launched the COP28 Food and Agriculture Agenda ahead of the COP28 conference to provide a

dedicated platform to discuss food security issues and the financing of food system innovations. (Zawya)

- Kuwait seeks to boost oil production, pushes on with Durra gas field** - Kuwait's oil minister announced a new strategy to boost fossil fuel production on Monday and said his country would prepare the infrastructure for the Durra gas field, which it shares with Saudi Arabia and Iran claims a stake in. The strategy for the state-owned Kuwait Petroleum Corporation (KPC) aims to raise overall oil production capacity to 4mn barrels a day (bpd) by 2035. KPC subsidiary Kuwait Oil Company's CEO Ahmed Jaber Al-Eidan said on Monday Kuwait's production capacity was currently at 2.9mn bpd and would reach 3.2mn bpd by 2025 or 2026. Kuwait's crude production averaged about 2.55mn bpd in August, according to OPEC, of which Kuwait is a member. Under KPC's new strategy, subsidiary KOC aims to increase oil production capacity to 3.65mn bpd by 2035 and will ensure about \$11bn of additional revenue for the state in the next five years, KPC CEO Sheikh Nawaf Saud al-Sabah said on Monday. KOC, which accounts for about 90% of Kuwait's oil output, also plans to reach gas production capacity of 1.5tn cubic feet per day by 2040, Al-Eidan said. Kuwait's oil reserves are estimated at 100bn barrels, Sheikh Nawaf said. KPC will spend \$410bn through 2040 on the strategy, said Bader Al Attar, KPC managing director for planning and finance. That will be financed from KPC's cash flow, debt and partnerships with other companies, Al Attar said. Oil Minister Saad Al Barrak also said the state firm aimed for net zero carbon emissions by 2050. KPC and its subsidiaries plan to invest \$110bn - out of the \$410bn - to achieve the group's energy transition goals, Al Attar said. The oil minister, Al Barrak, said the offshore Durra gas field "is considered one of the most important axes of the government's work program" in the current legislative session, but gave no further details. A KPC executive said last week Durra is expected to be fully commissioned by 2029. A Kuwaiti-Saudi Arabian agreement signed last year to develop Durra, which holds an estimated 20tn cubic feet in proven reserves, has been criticized by Iran, which has previously said it has a stake in the field and called the agreement "illegal". Al Barrak said in July Kuwait and Saudi Arabia had "exclusive rights" in Durra and called on Iran to validate its claim by demarcating its own maritime borders first. He said later the same month Kuwait would start drilling and begin production without waiting for the demarcation. Sheikh Nawaf, speaking at the conference on KPC's new strategy on Monday, said Kuwait and Iraq were in discussions about the appropriate production mechanism for the Ratqa and Abdali oilfields, which they share. In 2019, Iraq and Kuwait agreed to appoint British energy advisory firm ERC Equipose to prepare a study for the development of joint border oilfields. KPC also aims to increase its refining capacity to 1.6mn bpd locally and 425,000 bpd abroad by 2025, according to a conference video. KPC subsidiary Kuwait Integrated Petroleum Industries Company's (KIPIC) CEO Waleed Al Bader said the Al Zour refinery complex in the south of Kuwait would operate at its full 615,000 bpd capacity "within days". A KIPIC spokesperson said last week the third refinery at Al Zour would begin operations before the end of October. The CEO of KPC's international arm Kuwait Petroleum International, Shafi Al-Ajmi, said full commercial operation of Oman's Duqum refinery was expected by the end of 2023, with all units operational, 99% of construction complete and trial operations at 81%. Another KPC subsidiary, Kuwait Foreign Petroleum Exploration Company (KUFPEC), is in "serious discussions" to acquire the largest gas field in Asia, its Chief Executive Mohammad Al-Haimer said, without naming the field or giving further details. (Zawya)
- Steady growth in Oman's residential, office rental markets** - Oman's real estate market has seen steady growth over the past two years, driven by the notable increase in the expatriate population over the last 18 months and strategic investment in the economy. The Oman Property Report 2023 by Savills highlights the country's public debt decreasing from 65% of GDP in 2020 to approximately 40% in 2022, the positive shift in macroeconomic fundamentals, and the government's focus on pro-growth initiatives, infrastructure, diversifying the economy, investing in green energy, and creating long-term economic opportunities. Oman macroeconomic & demographic overview: The expatriate population in Oman, which had been steadily growing until 2016, faced a downward trend starting in 2017. This decline was further exacerbated by the Covid-19 pandemic, leading to a sharp drop of nearly 12% in the total population

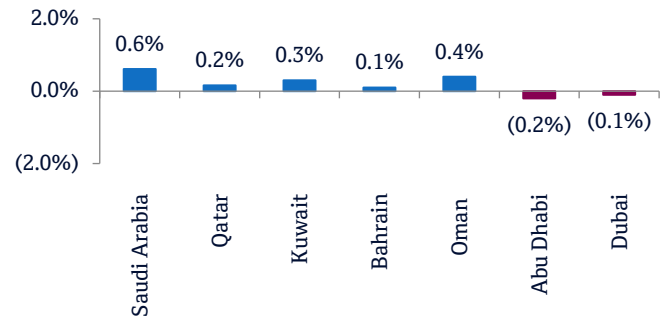
of 2020. Although there was a modest decrease in expatriate numbers in 2021, 2022 marked a turning point, with the expat population increasing by an impressive 20% due to the improved economic conditions. The trend has continued in 2023, with a 5% rise so far compared to the previous year. As a result, the expatriate population in the Sultanate has surged by 33% from a low point of 1.63mn in September 2022 to a record-breaking 2.17mn in May 2023. In June, the Omani government awarded a \$6.7bn contract to build the world's largest green hydrogen plant in Duqm. It is also working towards growing the country's rail and metro capacity, as well as pushing ahead with a crucial passenger and freight rail link connecting the country's industrial hub in Sohar to the UAE. Residential rental market: The Muscat residential rental market has begun to reap the benefits of this notable growth in the expatriate population. Rental values have been stabilizing, and in some areas, there are even signs of growth. Key localities such as Al Mouj, Qurum, Shatti Al Qurum, Madinat Al Sultan Qaboos, and others have experienced increased demand due to their central locations, amenities, and the quality of properties they offer. In particular, Al Mouj has seen rental values rise by approximately 10 to 20% over the last 18 months, while Qurum has witnessed a 5 to 15% increase. "Over the coming 12 months, we would expect rental values for mid-to-high-end units to remain relatively stable (and even show moderate increases in some locations), but that moderate downward pressure will remain for low-end properties," said Matthew Wright, Head of Consultancy, Savills Oman. Office rental market: Despite the ongoing supply and demand imbalance in Muscat, achievable rental values for mid-range to higher-quality office spaces have remained largely stable over the last 18 months. Landlords, whilst not lowering headline rents, have been offering incentives to attract and retain tenants, such as extended rent-free periods. In the coming year, the market is expected to remain tenant-favored, with rental values remaining stable, especially for mid-to-high-end units. However, there may be moderate upward pressure on rental values in some locations. Similar to other markets in the region, serviced office facilities have seen a significant expansion across Muscat over the last decade. Despite the increasing supply, demand for serviced office space has kept pace resulting in generally good uptake and occupancy levels. "The resurgence of the expatriate population in Oman has had a positive impact on the residential rental market in Muscat," said Ihsan Kharouf, Head of Savills Oman. "This growth has led to increased demand for rental properties, especially in higher-quality localities. As the economy continues to recover and oil prices remain favorable, we anticipate a steady increase in expatriate numbers and a sustained positive trend in the residential rental sector." Speaking on the broader regional economy, Swapnil Pillai, Associate Director for Middle East Research said: "In the global context, the Middle East has generally stood out as a region with strong demand for office space, in contrast to downsizing trends seen in other parts of the world. The Middle East's office market, including cities like Dubai, Abu Dhabi, and Riyadh, has experienced increased demand, leading to high occupancy levels and rental value growth in many developments." As the expatriate population in Oman continues to grow and the real estate market stabilizes, Oman's economic outlook remains positive. The International Monetary Fund (IMF) projects steady growth in GDP at current prices from 2024 to 2028, reinforcing the sultanate's position as a resilient and promising market. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,860.40	(0.1)	1.5	2.0
Silver/Ounce	21.84	(0.2)	1.1	(8.8)
Crude Oil (Brent)/Barrel (FM Future)	87.65	(0.6)	3.6	2.0
Crude Oil (WTI)/Barrel (FM Future)	85.97	(0.5)	3.8	7.1
Natural Gas (Henry Hub)/MMBtu	3.34	1.2	6.7	(5.1)
LPG Propane (Arab Gulf)/Ton	69.00	(0.1)	1.0	(2.5)
LPG Butane (Arab Gulf)/Ton	74.80	0.9	11.6	(26.3)
Euro	1.06	0.4	0.2	(0.9)
Yen	148.71	0.1	(0.4)	13.4
GBP	1.23	0.4	0.4	1.7
CHF	1.11	0.2	0.6	2.2
AUD	0.64	0.3	0.7	(5.6)
USD Index	105.83	(0.2)	(0.2)	2.2
RUB	110.69	0.0	0.0	58.9
BRL	0.20	1.6	1.9	4.5

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,887.90	1.0	1.5	11.0
DJ Industrial	33,739.30	0.4	1.0	1.8
S&P 500	4,358.24	0.5	1.2	13.5
NASDAQ 100	13,562.84	0.6	1.0	29.6
STOXX 600	452.48	2.7	2.1	5.6
DAX	15,423.52	2.7	1.6	9.8
FTSE 100	7,628.21	2.6	2.3	4.0
CAC 40	7,162.43	2.8	1.8	9.7
Nikkei	31,746.53	2.9	2.9	7.3
MSCI EM	944.55	1.0	0.8	(1.2)
SHANGHAI SE Composite	3,075.24	(0.7)	(1.1)	(5.8)
HANG SENG	17,664.73	1.0	1.2	(10.9)
BSE SENSEX	66,079.36	1.0	0.0	8.0
Bovespa	116,736.95	3.3	4.1	10.8
RTS	996.56	(1.0)	1.0	2.7

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

Contacts

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

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

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

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

Roy Thomas
Senior Research Analyst
roy.thomas@qnbfs.com.qa

Dana Saif Al Sowaidi
Research Analyst
dana.alsowaidi@qnbfs.com.qa

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