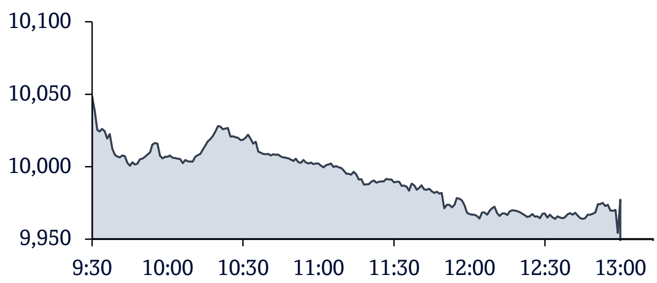
QSE Intra-Day Movement



Market Indicators	09 Nov 23	08 Nov 23	%Chg.
Value Traded (QR mn)	394.9	519.5	(24.0)
Exch. Market Cap. (QR mn)	585,323.4	588,799.3	(0.6)
Volume (mn)	141.8	187.1	(24.2)
Number of Transactions	15,530	17,794	(12.7)
Companies Traded	48	47	2.1
Market Breadth	8:37	11:35	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,412.54	(0.6)	2.7	(2.1)	11.9
All Share Index	3,370.31	(0.6)	2.5	(1.3)	12.0
Banks	4,161.27	(0.5)	3.8	(5.1)	11.0
Industrials	3,932.34	(0.6)	1.9	4.0	15.2
Transportation	4,218.61	(1.2)	(1.1)	(2.7)	11.2
Real Estate	1,412.24	(1.0)	2.0	(9.5)	14.7
Insurance	2,470.18	0.3	(1.0)	13.0	54
Telecoms	1,491.51	(0.5)	(2.0)	13.1	10.8
Consumer Goods and Services	7,380.19	(0.7)	4.5	(6.8)	20.4
Al Rayan Islamic Index	4,371.09	(0.6)	2.8	(4.8)	13.5

Qatar Commentary

The QE Index declined 0.6% to close at 9,977.2. Losses were led by the Transportation and Real Estate indices, falling 1.2% and 1.0%, respectively. Top losers were Qatari Investors Group and Qatar Oman Investment Company, falling 3.7% and 3.1%, respectively. Among the top gainers, Doha Insurance Group gained 2.5%, while Estithmar Holding was up 2.3%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.8% to close at 10,840.8. Losses were led by the Health Care Equipment & Svc and Food & Beverages indices, falling 2.8% and 1.9%, respectively. Maharah Human Resources Co. declined 9.9%, while National Agricultural Development Co. was down 7.0%.

Dubai: The DFM Index gained 1.0% to close at 3,969.3. The Real Estate index rose 3.4%, while the Communication Services index gained 0.9%. Orascom Construction rose 5.7%, while Dubai Islamic Insurance and Reinsurance Co. was up 5.6%.

Abu Dhabi: The ADX General Index gained 0.2% to close at 9,548.9. The Utilities index gained 2.8%, while the Industrials Index gained 2.7%. Sharjah Cement rose 10.9%, while Hayah Insurance was up 6.0%.

Kuwait: The Kuwait All Share Index gained 0.5% to close at 6,590.7. The Insurance index rose 2.1%, while the Telecommunications index gained 0.8%. Metal & Recycling Co. rose 9.1%, while Coast Investment & Development Co. was up 6.6%.

Oman: The MSM 30 Index fell 0.3% to close at 4,539.2. The Industrial index declined 0.2%, while the other indices ended flat or in the green. Al Suwadi Power declined 8.3%, while Dhofar Generating was down 5.6%.

Bahrain: The BHB Index gained 0.3% to close at 1,931.7. The Financials Index rose 0.5%, while the Communications Services index gained 0.2%. Bank of Bahrain and Kuwait rose 1.8%, while Al Salam Bank was up 1.6%.

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Abu Dhabi National Oil Company for Distribution	Abu Dhabi	3.63	4.9	10,163.9	(17.7)
Emaar Properties	Dubai	7.10	4.4	25,486.5	21.2
Emaar Developers	Dubai	6.65	3.9	3,624.8	50.8
Arabian Drilling Co	Saudi Arabia	187.20	3.2	313.1	66.3
Abu Dhabi National Energy	Abu Dhabi	3.26	2.8	4,863.8	(4.3)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Dr. Sulaiman Al Habib Medical Services Group Co	Saudi Arabia	255.20	(4.0)	317.0	15.7
Banque Saudi Fransi	Saudi Arabia	37.20	(3.4)	403.8	(8.4)
Etihad Etisalat Co.	Saudi Arabia	47.40	(3.2)	715.2	36.4
Mouwasat Medical Services	Saudi Arabia	107.80	(3.1)	484.1	3.2
Ezdan Holding Group	Qatar	0.86	(2.9)	9,139.6	(13.7)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Doha Insurance Group	2.276	2.5	40.5	15.0
Estithmar Holding	2.049	2.3	7,378.2	13.8
Meeza QSTP	2.611	1.8	1,205.7	20.3
Qatar Industrial Manufacturing Co	2.951	1.7	2.8	(8.1)
Doha Bank	1.687	1.0	6,030.3	(13.6)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatari Investors Group	1.501	(3.7)	1,080.9	(11.0)
Qatar Oman Investment Company	0.884	(3.1)	563.2	60.7
Ezdan Holding Group	0.864	(2.9)	9,139.6	(13.7)
National Leasing	0.729	(2.8)	3,758.0	3.6
Widam Food Company	2.138	(2.8)	842.1	5.2

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	2.328	(0.1)	17,652.9	(26.6)
Dukhan Bank	3.820	(1.1)	11,172.0	(4.5)
Mazaya Qatar Real Estate Dev.	0.674	(1.6)	9,683.9	(3.2)
Ezdan Holding Group	0.864	(2.9)	9,139.6	(13.7)
Qatar Gas Transport Company Ltd.	3.457	(1.7)	8,367.5	(5.6)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	15.88	(0.1)	45,914.8	(11.8)
Dukhan Bank	3.820	(1.1)	42,768.3	(4.5)
Masraf Al Rayan	2.328	(0.1)	40,981.8	(26.6)
Qatar Gas Transport Company Ltd.	3.457	(1.7)	28,940.1	(5.6)
Qatar Islamic Bank	18.00	(0.9)	20,293.3	(3.0)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,977.23	(0.6)	2.7	4.8	(6.6)	108.67	160,495.7	11.9	1.3	4.9
Dubai^	3,969.28	1.0	1.0	2.4	19.0	95.48	181,680.9	8.4	1.3	4.5
Abu Dhabi^	9,548.88	0.2	0.2	2.2	(6.4)	235.14	726,143.6	30.9	2.9	1.6
Saudi Arabia	10,840.76	(0.8)	(0.1)	1.4	3.5	1310.74	2,939,309.1	18.2	2.2	3.4
Kuwait	6,590.72	0.5	0.9	0.9	(9.6)	108.44	137,751.7	15.3	1.4	4.3
Oman	4,539.16	(0.3)	1.0	(0.1)	(6.6)	6.66	23,029.7	13.8	0.9	4.9
Bahrain	1,931.66	0.3	0.7	0.1	1.9	6.27	53,238.1	7.0	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, ^ Data as of November 10, 2023)*

Qatar Market Commentary

- The QE Index declined 0.6% to close at 9,977.2. The Transportation and Real Estate indices led the losses. The index fell on the back of selling pressure from GCC and Arab shareholders despite buying support from Qatari and Foreign shareholders.
- Qatari Investors Group and Qatar Oman Investment Company were the top losers, falling 3.7% and 3.1%, respectively. Among the top gainers, Doha Insurance Group gained 2.5%, while Estithmar Holding was up 2.3%.
- Volume of shares traded on Thursday fell by 24.2% to 141.8mn from 187.1mn on Wednesday. Further, as compared to the 30-day moving average of 198.6mn, volume for the day was 28.6% lower. Masraf Al Rayan and Dukhan Bank were the most active stocks, contributing 12.5% and 7.9% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	21.49%	22.11%	(2,450,860.65)
Qatari Institutions	44.70%	41.53%	12,501,932.57
Qatari	**66.19%**	**63.64%**	**10,051,071.92**
GCC Individuals	0.33%	0.24%	368,046.04
GCC Institutions	1.87%	3.81%	(7,654,556.21)
GCC	**2.20%**	**4.05%**	**(7,286,510.17)**
Arab Individuals	8.65%	9.84%	(4,697,601.68)
Arab Institutions	0.00%	0.00%	-
Arab	**8.65%**	**9.84%**	**(4,697,601.68)**
Foreigners Individuals	3.50%	3.91%	(1,619,547.44)
Foreigners Institutions	19.46%	18.56%	3,552,587.38
Foreigners	**22.96%**	**22.47%**	**1,933,039.93**

*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
Al Moammar Information Systems Co.	Saudi Arabia	SR	361	81%	-57	NA	-69	NA

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
09-11	US	Department of Labor	Initial Jobless Claims	Nov	217k	218k	220k
09-11	US	Department of Labor	Continuing Claims	Oct	1834k	1820k	1812k
09-11	UK	Royal Institution of Chartered	RICS House Price Balance	Oct	-63%	-65%	-67%
10-11	UK	UK Office for National Statistics	Monthly GDP (MoM)	Sep	0.20%	0.00%	0.10%
10-11	UK	UK Office for National Statistics	Industrial Production MoM	Sep	0.00%	0.00%	-0.50%
10-11	UK	UK Office for National Statistics	Industrial Production YoY	Sep	1.50%	1.10%	1.50%
10-11	UK	UK Office for National Statistics	Manufacturing Production MoM	Sep	0.10%	0.20%	-0.70%
10-11	UK	UK Office for National Statistics	Manufacturing Production YoY	Sep	3.00%	3.00%	3.00%
10-11	UK	UK Office for National Statistics	GDP YoY	3Q P	0.60%	0.50%	0.60%
09-11	China	National Bureau of Statistics	CPI YoY	Oct	-0.20%	-0.10%	0.00%
09-11	China	National Bureau of Statistics	PPI YoY	Oct	-2.60%	-2.70%	-2.50%

Qatar

- **S&P: Qatar's government debt-GDP ratio to fall to 30% by 2026 -** In its latest credit note, the international rating agency said the government intends to reduce its overall debt-to-GDP ratio, repaying its maturing external debt. "We expect the government's debt-repayment strategy to reduce total general government debt to 30% of GDP by 2026, from 46% in 2022," it said. The government's strategy of paying off maturing external debt has reduced debt-servicing costs to below 5% of general government revenue, it noted. Higher gas production related to the NFE or North Field Expansion, expected to come on-stream from end-2025, should further increase Qatar's government revenue, it said. Highlighting that the country's strong general government net asset position remains credit strength; S&P said, "we expect it to increase over the period to 2026, supported by investment returns on Qatar's sovereign wealth fund, Qatar Investment Authority (QIA)." Averaging about 140% of GDP in 2023-26, the government's large liquid assets provide it with a strong buffer to mitigate the effects of external or financial shocks, it said. The government's net asset position "will remain a rating strength", averaging 103% of GDP over 2023-26, the rating agency added. S&P projected that the current account would maintain a surplus of about 20% of GDP on average over 2023-26, in line with its hydrocarbon production and price assumptions. "The high level of assets accumulated within the sovereign wealth fund, the QIA, will continue to support Qatar's strong external position," the rating agency said. It estimated that, on average, Qatar's external liquid assets will surpass external debt by about 70% of current account payments in 2023-26. Despite the strong aggregate external position, Qatar stands out in the GCC as having a "significant" amount of net external banking sector liabilities, mainly divided between short-term non-resident deposits and, more recently interbank liabilities, which keep external financing needs high. Qatar ran current account surpluses over 2017-2019, but at the same time, materially increased the level of external debt in the economy to fund infrastructure investment within the country, according to S&P. Nevertheless, it noted that banking sector external liabilities declined "significantly" over 2022, prompted by Qatar Central Bank (QCB) regulatory directives. "At $60bn, foreign interbank liabilities now constitute the largest portion of bank foreign liabilities and, since end-2021, have increased by about half the amount that non-resident deposits have fallen. Still, we expect a continued regulatory push to further reduce the shorter-term external debt of the banking system particularly as credit growth slows in line with weaker economic activity," it said. (Gulf Times)
- **Qatar's Producer Price Index rises 5.42% in September 2023 -** Qatar's Producer Price Index (PPI) for September 2023 recorded 119.66 points registering an increase of 5.42% when compared to the PPI of previous

month (August 2023). On year-on year (Y-o-Y) basis, the PPI of September 2023 showed a decrease of 27.04% when compared to the PPI of September 2022 according to data by Planning and Statistics Authority (PSA). The PPI of September 2023 for the Mining and Quarrying showed an increase of 5.55% when compared with PPI of August 2023, primarily due to the price increase on "Crude Petroleum and Natural Gas" by 5.55%, while no change noticed in "Other Mining and Quarrying". When compared with its counterpart in previous year (September 2022), PPI of Mining of September 2023 showed a decrease of 29.79%, due to the price decrease on "Crude Petroleum and Natural Gas" by 29.82%, with a relatively stability at 0.02% for "Other Mining and Quarrying". In Manufacturing, an increase of 5.40% has been recorded in September 2023, when compared with the previous months Manufacturing index (August 2023). The prices increase is seen in: "Chemicals and Chemical Products" by 7.20%, "Refined Petroleum Products" by 5.80%, followed by "Food Products" by 4.55%, "Basic Metals" by 4.12%, and "Beverages" by 0.14%. The decreasing prices are noticed in "Rubber and Plastics Products" by 2.98%, and "Cement & Other Non-Metallic Mineral Products" by 0.53%. No change noticed in "Printing and Reproduction of Recorded Media" in September 2023. Compared with the index of counterpart in the previous year (September 2022), Manufacturing PPI of September 2023 showed a decrease of 10.23%. The major groups which explain this price decrease are: "Basic Metals" by 16.38%, followed by "Chemicals and Chemical Products" by 14.64%, and "Refined Petroleum Products" by 1.48%. However, the increasing prices are noticed in "Food Products" by 7.47%, "Beverages" by 3.41%, "Rubber and Plastics Products" by 2.59%, and "Cement & Other Non-Metallic Mineral Products" by 2.10%. No change noticed in "Printing and Reproduction of Recorded Media". The PPI the Electricity, Gas, Steam and Air Conditioning Supply group showed an increase of 0.16% compared to August 2023. When compared the PPI of September 2023, to the PPI of September 2022, it showed an increase of 1.17%. With regard to Water supply, the PPI of this group showed a decrease of 1.27% compared to August 2023. Compared to the PPI of September 2023, to the PPI of September 2022, it showed an increase of 15.79%. (Peninsula Qatar)

- **Local products market to grow by CAGR 4.2% -** The Qatari fruits and vegetable market is estimated to register a Compound Annual Growth Rate (CAGR) of 4.2% in the next four years, a report by Mordor Intelligence stated. The market and research group outlined that the impact of COVID-19 on food security in Qatar is less threatened when compared to other countries in the region. It said: "The country performing well in ensuring food availability at affordable prices during the crisis with their sustainable technologies like hydroponics, aquaculture, vertical farming, aquaponics, and several other related green technologies has boosted the local production of fruits and vegetables." Nevertheless, the local agricultural sector has made substantial improvements in meeting local fruits and vegetables market requirements and raising the level of self-sufficiency due to the growing interest of the government. "The self-sufficiency of fresh fruits and vegetables in the country is to be attained with 35 strategic projects for the production of protected facilities intended to be introduced in the country," the report mentioned. It also highlights that the upsurge in the adoption of progressive husbandry technologies, the increasing demand for organic local products in the country, and conducive government policies are some of the factors driving the market expansion for fruits and vegetables. "Many regional companies such as Agrico are venturing into domestic fruits and vegetable cultivation by incorporating advanced farming technologies in order to make them available to their consumers year-round and move towards less dependency on trade imports," noted Mordor Intelligence. The appetite for the fruits and vegetables market, however, is achieving traction among consumers in Qatar. "Health-conscious people in Qatar prefer organic juice and are moving towards both higher quality and long-lasting juices. Consumers also want to know the farm-to-shop journey with the least carbon footprint. Therefore, Qatari companies diversifying into juices are going to adopt a range of sustainable practices," it underlines. The Ministry of Municipality and Environment (MME) has allotted land for building immense farms to boost the efficiency in the production of organic foods, including local fruits and vegetables. MME has also donated 72 greenhouses to 24 different nurseries as the initiative aims to support local nurseries in growing fresh produce during the peak season. These greenhouses are estimated to produce around 40,000 tons of vegetables. The report adds that the State Food Security Projects launched by the ministry aim to make Qatar 70% self-sufficient in the cultivation of fresh vegetables this year. Additional subsidies for water and irrigation are supplied to augment organic production. With facilitative approaches supporting domestic agriculture in Qatar, the market for fruits and vegetables is anticipated to grow further during the prognosis period. (Peninsula Qatar)

- **PSA: Building permits in Qatar increase 17% in October -** The Planning and Statistics Authority (PSA) revealed that 769 building permits were issued in various municipalities in the country during the past October, marking a 17% increase compared to the 655 building permits issued in the preceding month of September. According to the statement released by PSA, when comparing the number of permits issued during October 2023 with those issued in September, this increase was observed in the majority of municipalities: Umm Salal (105%), Al Khor (47%), Al Shamal (30%), Al Sheehaniya (22%), Al Thakhira (21%), Al Wakra (20%), Doha (3%). In contrast, Al Rayyan Municipality did not witness any change. In terms of geographical distribution, Al Rayyan Municipality led in the number of issued building permits, issuing 180 permits, constituting 23% of the total permits issued. Following it, Al Thakhira Municipality ranked second with 158 permits (21%), followed by Doha Municipality with 142 permits (18%), then Al Wakra Municipality with 134 permits (17%), Umm Salal with 76 permits (10%), Al Khor with 44 permits (6%), Al Sheehaniya with 22 permits (3%), and finally Al Shamal with 13 permits (2%). The data indicated that the number of new building licenses (residential and non-residential) accounted for 41% (313 licenses) of the total building permits issued in October 2023. Residential additions constituted 56% (433 permits), while transformation permits accounted for 3% (23 permits). Villas topped the list of new residential buildings, comprising 75% (208 permits) of the total new residential building permits. They were followed by housing loan properties at 18% (50 permits) and residential apartment buildings at 5% (14 permits). On the other hand, commercial buildings led in the new non-residential building permits with 46% (17 permits), followed by industrial buildings such as workshops and factories at 19% (7 permits), and then government buildings and mosques at 16% (6 permits) each. Regarding completion certificates issued in October, their number reached 369, showing a 7% increase compared to the preceding September. This increase was notably observed in most municipalities: Al Thakhira (36%), Al Shamal (25%), Al Sheehaniya (20%), Umm Salal (18%), Al Rayyan (8%), Doha (2%). However, there was a clear decrease in Al Khor (25%) and Al Wakra (3%). In terms of geographical distribution, Al Wakra Municipality topped in the number of completion certificates issued, issuing 106 certificates, constituting 29% of the total issued certificates. Al Rayyan Municipality came second with 82 certificates (22%), followed by Doha Municipality issuing 65 certificates (18%), and then Al Thakhira Municipality with 61 certificates (17%). The remaining certificates were distributed as follows: Umm Salal with 26 certificates (7%), Al Khor and Al Sheehaniya with 12 certificates (3%) each, and Al Shamal with 5 certificates (1%). Regarding the type of certificates issued, the data indicates that the number of certificates for new buildings (residential and non-residential) constituted 83% (305 certificates) of the total completion certificates issued in October 2023, while certificates for additional constructions constituted 17% (64 certificates). Completion certificates for villas topped the list of new residential building certificates, constituting 77% (166 certificates) of the total completion certificates for new residential buildings. They were followed by housing loan properties at 16% (34 certificates) and residential apartment buildings at 5% (10 certificates). On the other hand, commercial buildings led in completion certificates for new non-residential buildings with 54% (48 certificates), followed by industrial buildings such as workshops and factories at 29% (26 certificates), and then government buildings at 9% (8 certificates). The data on building permits and completion certificates holds special significance as an indicative measure of the performance of the construction and building sector, which in turn plays a crucial role in the national economy. This monthly data is released as part of the coordination between the Planning and Statistics Authority and the Ministry of Municipality, leveraging the existing electronic linkage between the two entities. (Peninsula Qatar)

- **Real estate trading volume reaches QR1.3bn in October 2023 -** The volume of real estate trading in sale contracts registered with the Real Estate Registration Department at the Ministry of Justice in October 2023 amounted to QR1,329,442,298. The data of the real estate analytical bulletin issued by the Ministry of Justice revealed that 332 real estate transactions were recorded during the month. Compared to September 2023, the index of sold real estate registered an increase of 11%, and the index of traded areas registered an increase of 28%. Doha, Al Rayyan, and Al Dhaayen municipalities topped the most active transactions in terms of financial value in October 2023, according to the real estate market index, followed by Umm Slal, Al Wakrah, Al Khor, Al Dhakira, Al Shamal, and Al Shahaniya. The real estate market index for October revealed that the financial value of Doha municipality's transactions amounted to QR 500,633,884. The financial value of Al Rayyan municipality's transactions amounted to QR 428,021,059; while the financial value of Al Dhaayen municipality's transactions amounted to QR 144,837,012. The financial value of Umm Slal municipality's transactions amounted to QR 114,472,316. Al Wakrah municipality recorded transactions with a value of QR 82, 281,329, while Al Khor and Al Dhakira municipality recorded transactions with a value of QR 43,331,656, Al Shamal municipality recorded trading with a value of QR 14,295,042, and Al Shahaniya municipality recorded transactions with a value of QR 1,570,000. In terms of the traded space index, indicators reveal that Al Rayyan, Doha, and Al Dhaayen municipalities recorded the most active municipalities in terms of traded real estate spaces during October, with 39% for Al Rayyan, followed by Doha municipality with 19%, Al Dhaayen with 13%. Umm Slal recorded 11%, Al Wakrah recorded 9%, Al Khor and Al Dhakira recorded 6%, Al Shamal 3% of the total traded spaces. In terms of the index of the number of real estate transactions (sold properties), trading indices revealed that the most active municipalities during October were Al Rayyan (30%) followed by Doha (19%), Al Dhaayen (18%), Umm Salal (12%), Al Wakrah (10%), Al Khor and Al Dhakira recorded (8%), and Al Shamal recorded (3%) of the total real estate transactions. (Peninsula Qatar)

- **Ooredoo, Cisco unveil Cloud Phone service -** Ooredoo, Qatar's leading ICT provider, in a landmark collaboration with global tech titan Cisco, has unveiled its Cloud Phone service to the business community in a special gathering. The event, which underscored a robust partnership between the two pioneering industry leaders, aimed not only to introduce the new Cloud Phone service but also to shed light on Ooredoo's enhanced Business Broadband services, including the transformative Business EDGE solution. Commenting about it, Thani Ali Al Malki, chief business officer, said: "In this era of digital transformation, our strategic alliance with Cisco is a testament to Ooredoo's commitment to providing businesses in Qatar with world-class solutions. The introduction of Cloud Phone, backed by Ooredoo's trusted broadband services, embodies our dedication to ensuring businesses are future-ready, efficient, and digitally empowered." In the joint conference and demonstration of the services, Cisco experts showcased the many advantages of the Cisco BroadSoft platform, the backbone upon which the Cloud Phone service is built. Ooredoo's experts delved into the nuances of the tech solution, illustrating its merits and emphasizing the foundational nature of the Business Broadband and Business EDGE services. They demonstrated the simplicity of activating Cloud Phone with just a broadband internet connection, showcasing the feasibility of such integration for businesses of all shapes and sizes. (Qatar Tribune)

- **Qatar Airways to participate in Dubai Airshow 2023 -** Qatar Airways is poised to make a striking presence at this year's edition of the Dubai Airshow 2023 scheduled to take place from November 13 to 17 at Dubai World Centre. The award-winning airline aims to reinforce its position as a global aviation pioneer by showcasing a selection of its state-of-the-art aircraft to the industry, including Boeing B787-9, Airbus A350-1000, and Gulfstream G650ER. Additionally, Qatar Airways will offer first-hand experience to media and aerospace professionals of its cabins by hosting exclusive tours on board of its latest generation aircraft that reinvents the concepts of design, comfort and technology. Since its debut in 1986, the Dubai Airshow has grown to be one of the most influential and largest gatherings for commercial and non-commercial aviation in the industry attracting thousands of world-renowned exhibitors, as well as senior representatives from private and civil aviation. Qatar Airways Group Chief Executive, Engr. Badr Mohammed Al Meer, said: "The Dubai Airshow brings together a multitude of world-class aviation exhibitors and industry leaders, which makes the event a one-of-a-kind opportunity for us to showcase our most advanced aircraft. Qatar Airways will take center stage to exhibit our cutting-edge fleet equipped with the most sophisticated technology. This year, we are proud to display our Gulfstream G650ER, from our Qatar Executive fleet, as well as long-range Boeing B787-9 Dreamliner, and one of our Airbus A350-1000 aircraft for a reimagined passenger experience. We look forward to welcoming all partners and visitors to our stand during the Dubai Airshow." With 15 Gulfstream G650ER in its fleet, Qatar Executive has become the world's largest owner and single commercial operator of the aircraft type. The G650ER is designed for long and ultra-long-range flights, boasting an extremely spacious and luxurious cabin, and efficiently flies passengers to their destination. The Airbus A350-1000 features a wide body cabin, creating a very spacious interior, as well as having the widest seats of any jetliner, further providing passengers with generous space in all classes. Passengers can expect the quietest cabin of any twin-aisle aircraft, allowing for a more peaceful journey. Visitors to the Dubai Airshow can find the Qatar Airways exhibition located at Chalet A07-A08 from November 13 to 17. (Peninsula Qatar)

- **Qatar Tourism leads team of 42 partners to WTM London 2023 -** Qatar Tourism represented Qatar at the World Travel Market (WTM) in London, leading a delegation of 42 hospitality and corporate partners. The event, which took place from November 6 to 8 at ExCeL London, brought together more than 51,000 senior travel industry professionals, distinguished speakers and representatives from global tourism boards. On the sidelines of the event, Qatar Tourism held several constructive meetings. The delegation featured 39 hospitality partners and three corporate entities, including Discover Qatar, Qatar Airways and Expo 2023 Doha. Spread over 609 sqm, Qatar Tourism's two-story pavilion showcased the destination's one-of-a-kind attractions, while demonstrating the country's unique blend of modernity and cultural authenticity. It also featured a range of immersive experiences, including a Whale Shark activation which allowed visitors to step into an oceanic enclave to witness the beauty of this endangered species up close. In addition, the Dynamic Souq Experience transported visitors to a bustling traditional market with real-time sights and sounds from Souq Waqif. By utilizing cutting-edge projection mapping technology, the booth's windows served as portals to the authentic exteriors of the Souq. Visitors enjoyed a fully immersive room with panoramic views of iconic destinations across Qatar. Within the space, visitors could explore and interact with Qatar's distinctive tourism offerings in real-time. To shine a spotlight on Qatar's heritage, the pavilion incorporated a dedicated cultural area where visitors received personalized Arabic calligraphy gifts, savored traditional Arabic coffee and applied henna art by skilled artists. (Qatar Tribune)

- **Lesha Bank sets a benchmark as the First Bank in Middle East and Africa for successful Temenos Transact R23 Upgrade -** Lesha Bank LLC (Public) (the "Bank" or "Lesha Bank") announces that it is the first bank in the Middle East and Africa to successfully complete the Temenos Transact R23 upgrade within a remarkable four-month timeframe. This accomplishment solidifies Lesha Bank's pioneering role in the next-generation core banking upgrades, highlighting the Bank's dedication to cutting-edge technology and the continual enhancement of client service standards. The seamless transition to Temenos Transact R23 showcases the Bank's dedication to staying at the forefront of technological advancements as a key strategic move. This landmark upgrade achieved with the invaluable support of Vismaya and TTF, marks a crucial step in aligning the Bank with global industry standards, enhancing operational efficiency, and ensuring a superior banking experience for its clients. Emphasizing its dedication to enhancing client convenience, the transition to Temenos R23 platform solidifies the Bank's position at the forefront of banking innovation. Mohammed Ismail Al Emadi, CEO of Lesha Bank commented: "We are delighted to have completed this major system modernization with Temenos. To be live on the new platform so quickly is a huge achievement and a giant leap forward for the Bank. It puts us closer with the world's leading financial institutions operating on the most advanced core technology with best-in-class banking and payment capabilities. The successful upgrade underscores our commitment to operational excellence and meeting global financial technology standards as part of our long-term digitization strategy. By meeting global financial technology standards, we are positioning ourselves towards the forefront of innovation, so that we may adapt and thrive in the rapidly evolving landscape of the digital era." The upgraded Temenos banking platform equips Lesha Bank with enhanced functionality and pre-integrated banking capabilities, allowing the Bank to streamline operations and embrace automation. Moreover, the integration of the latest securities components and the utilization of Temenos payments hub further underscore Lesha Bank's commitment to embracing cutting-edge technology for the potential benefit of its esteemed clients. This milestone achievement not only marks a technological leap for Lesha Bank but also reaffirms its commitment to continual excellence in the realm of banking technology. Lesha Bank LLC (Public) is the first independent Sharia-compliant Bank authorized by the QFC Regulatory Authority (QFCRA) and a listed entity on the Qatar Stock Exchange (QSE: QFBQ). (QSE)

- **Qatar, Peru sign air services agreement -** Qatar and Peru have signed an air services agreement. The agreement was signed in Lima on behalf of the Qatari side by Mohamed Faleh Alhajri, in charge of managing Civil Aviation Authority. The agreement was signed on behalf of Peru by Minister of Transport and Communications HE Raul Ricardo Perez Reyes Espejo, in the presence of Minister of Foreign Affairs HE Javier Gonzalez Olaechea. Following the signing ceremony, a bilateral talks session was held to discuss and review aspects of cooperation between Qatar and Peru and to discuss ways to strengthen and develop relations between the two countries in the field of air transport. (Peninsula Qatar)

International

- **Moody's turns negative on US credit rating, draws Washington ire -** Moody's on Friday lowered its outlook on the US credit rating to "negative" from "stable" citing large fiscal deficits and a decline in debt affordability, a move that drew immediate criticism from President Joe Biden's administration. The move follows a rating downgrade of the sovereign by another ratings agency, Fitch, this year, which came after months of political brinkmanship around the US debt ceiling. Federal spending and political polarization have been a rising concern for investors, contributing to a selloff that took US government bond prices to their lowest levels in 16 years. "It is hard to disagree with the rationale, with no reasonable expectation for fiscal consolidation any time soon," said Christopher Hodge, chief economist for the US at Natixis. "Deficits will remain large ... and as interest costs take up a larger share of the budget, the debt burden will continue to grow." The ratings agency said in a statement that "continued political polarization" in Congress raises the risk that lawmakers will not be able to reach consensus on a fiscal plan to slow the decline in debt affordability." "Any type of significant policy response that we might be able to see to this declining fiscal strength probably wouldn't happen until 2025 because of the reality of the political calendar next year," William Foster, a senior vice president at Moody's, told Reuters in an interview. Republicans, who control the US House of Representatives, expect to release a stopgap spending measure on Saturday aimed at averting a partial government shutdown by keeping federal agencies open when current funding expires next Friday. Moody's is the last of the three major rating agencies to maintain a top rating for the US government. Fitch changed its rating from triple-A to AA+ in August, joining S&P which has had an AA+ rating since 2011. While it changed its outlook, indicating a downgrade is possible over the medium term, Moody's affirmed its long-term issuer and senior unsecured ratings at 'Aaa' citing US credit and economic strengths. Immediately after the Moody's release, White House spokesperson Karine Jean-Pierre said the change was "yet another consequence of congressional Republican extremism and dysfunction." “While the statement by Moody’s maintains the United States’ Aaa rating, we disagree with the shift to a negative outlook. The American economy remains strong, and Treasury securities are the world’s preeminent safe and liquid asset," Deputy Treasury Secretary Wally Adeyemo said in a statement. Adeyemo said the Biden administration had demonstrated its commitment to fiscal sustainability, including through over $1tn in deficit reduction measures included in a June agreement struck with Congress on raising the US debt limit, and Biden’s proposal to reduce the deficit by nearly $2.5tn over the next decade. Treasury yields have soared this year on expectations the Federal Reserve will keep monetary policy tight, as well as on US-focused fiscal concerns. The sharp rise in Treasury yields "has increased pre-existing pressure on US debt affordability," Moody's said. A Moody's downgrade could exacerbate fiscal concerns, but investors have said they are skeptical it would have a material impact on the US bond market, seen as a safe haven because of its depth and liquidity. However, “it is a reminder that the clock is ticking and the markets are moving closer and closer to understanding that we could go into another period of drama that could lead ultimately to the government shutting down," said Quincy Krosby, chief global strategist at LPL Financial. Moody's decision also comes as Biden, who is seeking reelection in 2024, has seen his support fall sharply in the polls. A New York Times/Siena poll released on Sunday showed him trailing former President Donald Trump, the leading Republican candidate, in five of six battleground states: Nevada, Georgia, Arizona, Michigan and Pennsylvania. Biden was ahead of Trump in Wisconsin. The outcome in those six states will help determine who wins the presidential election. The Moody's move will also heap pressure on congressional Republicans to advance funding legislation to avert a partial government shutdown. US House Speaker Mike Johnson, who has spent days in talks with members of his slim 221-212 Republican majority about several stopgap measures, said Moody's decision underscored the failure of what he called Biden's "reckless spending agenda." "Our $33.6tn debt is unsustainable and poses a danger to our national security and economy," he said in a statement. "We will fight to get our finances in order." The House and the Democratic-led Senate must agree on a vehicle that Biden can sign into law before current funding expires on Nov. 17. Infighting among House Republicans has led to flirtations with government shutdowns yet both parties have contributed to budget deficits. Biden's Democrats have backed a wide range of spending plans, while Republicans pushed through sharp tax cuts early in Donald Trump's presidency that also fed the deficit. The total gross US debt rose by about $7.9tn during Trump's years in office. Neither party has seriously addressed the rising costs of the Social Security and Medicare programs that represent a significant slice of federal spending. (Reuters)

- **Bank of England to deepen system-wide stress test in 2024 -** The Bank of England said on Friday it would start the second leg to its first system-wide stress test of how banks, insurers, pension schemes and clearing houses collectively cope with shocks involving interest rates and risky asset prices over 10 days. The BoE announced in June it was launching its first sector-wide stress test or system-wide exploratory scenario (SWES), kicking off with information-gathering from over 50 firms. The Bank set out on Friday more detail on the test, saying it would look at conditions more severe, wider ranging and persistent than the "dash for cash" during March 2020, when economies went into pandemic lockdowns, or when UK government bonds went into freefall during the liability-driven investment (LDI) crisis last September to October. "We expect to run a second round of the scenario phase through 2024 and intend to publish our final report on SWES findings by end-2024," the Bank said in a statement. There will be no "pass" or "fail" or results for individual firms. International regulators such as the Fed, the European Central Bank, as well as regulators in Dublin and Luxembourg where many funds offered in Britain are listed, have been consulted. The Bank wants to see how market players cope when there are huge demands for liquidity, such as meeting extra margin calls on positions in a short time. "For non-bank financial institutions we are focusing this round on how their liquidity needs change as a result of our hypothetical scenario and what actions they take in response," the Bank said. Regulators globally are taking a closer look at the $239tn non-bank sector, now accounting for about half of the global financial sector. The Federal Reserve had to provide liquidity to help money market funds in 2020, and the BoE stepped in to buy government bonds to ease liquidity at LDI funds last autumn. The BoE findings will feed into international regulatory policymaking in a bid to make such interventions by central banks less likely in future market crises. (Reuters)

Regional

- **Boeing: Middle East set to require more than 3,000 new airplanes by 2042 -** The Middle East region, which is driven by GCC based carriers, will require more than 3,000 new airplanes by 2042, a forecast by plane maker Boeing has shown. The Boeing forecast shows the region's fleet will more than double by 2042 with new technology widebodies leading the way. Addressing a media roundtable on Thursday, Boeing vice-president (Commercial Marketing) Darren Hulst said widebody airplanes will comprise 45% of deliveries to Middle East airlines over the next 20 years the highest percentage of the 10 global regions featured in Boeing's Commercial Market Outlook (CMO) forecast. The region's fleet of dedicated freighters is projected to more than double to 180 jets by 2042, according to the CMO, Boeing's annual long-term forecast of demand for commercial airplanes and services. "Airlines in the Middle East have increasingly expanded their influence and reach, transforming the region into an international air transit hub," said Hulst. "Air travel and cargo demand continue to gain momentum, driven by significant economic growth and national development plans. As airlines in the region will require efficient and versatile fleet solutions, Boeing products will be ready to meet market demands," Hulst noted. The CMO projects delivery of 3,025 new commercial airplanes in the Middle East by 2042, including 1,350 widebodies. Of the new aircraft, single aisle will comprise 1,570, freighters 70 and regional jets 35. Many airlines in the region provide service between major population centers in Asia, Africa and Europe via growing hubs that offer efficient connectivity. As a result, a higher proportion of widebody aircraft are needed to carry larger passenger volumes. The Middle East's single-aisle fleet is also expected to more than double as low-cost carriers (LCC) and short-haul networks continue to develop and expand. By 2042, nearly half of the region's aircraft will be single-aisle jets. The CMO (for the Middle East through 2042) shows two-thirds of new deliveries will support air traffic and cargo growth while one-third will replace older airplanes with more fuel-efficient models. The total fleet will increase 2.4 times to 3,360 airplanes — 1,610 (48%) will be single aisles, while 1,520 (45%) will be widebodies. The commercial fleet will generate demand for $335bn in aviation services including maintenance, Darren Hulst, Boeing vice-president (Commercial Marketing). repair, training and spare parts until 2042. (Gulf Times)

- **IATA: Middle East airlines see 26.6% y-o-y increase in September traffic -** Middle Eastern airlines saw a 26.6% increase in September traffic compared to a year ago, latest data from International Air Transport Association show. Their capacity rose 23.7% and load factor climbed 1.9 percentage points to 81.8%, IATA said and noted, globally, strong post-pandemic passenger traffic trend continued in September. Total traffic in September (measured in revenue passenger kilometers or RPKs) rose 30.1% compared to September 2022. Globally, traffic is now at 97.3% of pre-Covid levels. Domestic traffic hit a new high for the month of September, as traffic rose 28.3% versus September 2022 and exceeded the September 2019 level by 5.0%. International traffic climbed 31.2% compared to the same month a year ago. All markets saw double-digit percentage gains year on year. International RPKs reached 93.1% of September 2019 levels. Asia-Pacific airlines had a 92.6% increase in September traffic compared to September 2022, continuing to lead the regions in terms of annual improvement. Capacity climbed 82.1% and the load factor increased by 4.5 percentage points to 82.5%. IATA's Director General Willie Walsh said, "The third quarter of 2023 ended on a high note, with record domestic passenger demand for the month of September and continued strong international traffic. "With the end of 2023 fast approaching, we can look back on a year of strong recovery in demand as passengers took full advantage of their freedom to travel. There is every reason to believe that this momentum can be maintained in the New Year, despite economic and political uncertainties in parts of the world. But we need the whole value chain to be ready. Supply chain issues in the aircraft manufacturing sector are unacceptable. "They have held back the recovery and solutions must be found. The same holds true for infrastructure providers, particularly air navigation service providers. Equipment failures, staffing shortages and labor unrest made it impossible to deliver the flying experience our customers expect. A successful 2024 needs the whole value chain to be fully prepared to handle the demand that is coming," Walsh added. (Gulf Times)

- **Saudi Arabia's next aim is supplying the world with batteries for electric vehicles -** The world's biggest oil producer is now also aiming to become a key hub for making batteries for electric vehicles, as Saudi authorities look for new ways to diversify the economy and develop a domestic auto industry. Saudi Arabia is looking at investing in the production of EV batteries and manufacturing hydrogen-powered vehicles as the next step in its plans to build a nexus for car making in the Middle East, Khalid al-Falih, the Minister of Investment, said in an interview with Bloomberg Television. "What's next is the supply chain," al-Falih said on Wednesday during the Bloomberg New Economy Forum in Singapore. Authorities "hope that EV batteries will be a key supply chain manufacturing opportunity." Seven years into Crown Prince Mohamed bin Salman's program to wean the country off hydrocarbons, focus is increasing on manufacturing after scant progress in diversifying an economy that still relies on oil and its close derivatives — petrochemicals and plastics — for more than 90% of its exports. Saudi efforts are now also zeroing in on renewable energy and mining minerals needed to develop battery chemicals. Saudi Arabia has already set a target for producing 500,000 electric vehicles by 2030. As the kingdom looks to create a wider network of suppliers around its nascent auto industry, the Saudi wealth fund has agreed on a deal with Pirelli SpA to build a more than $550mn tyre plant that would serve companies including EV maker Lucid Group Inc and Hyundai Motors Co, which are developing plants on the west coast of the country. As part of an effort to attract foreign talent and investment, Saudi Arabia this year restricted state entities from doing business with international companies that don't have their regional headquarters in the country by January 2024. It's set a yearend target for having 160 global companies run their Middle East operations from Saudi Arabia. Al-Falih said upward of 180 licenses have been issued for companies to qualify for special incentives provided to those setting up regional headquarters. "The rate is picking up to the tune of 10 companies per week that are being licensed," he said. Besides firms that include industrial companies, some banks have also made the kingdom into their regional hub, al-Falih said, declining to name them. The kingdom on Wednesday sharply revised its estimates for foreign direct investment into the $1.1tn economy as a result of a change in methodology. Inflows last year are now estimated at $33bn, more than quadruple the previous assessment of $8bn. Al-Falih said Saudi Arabia used to rely on its central bank for FDI estimates but it's now "transitioned to the gold standard system of accounting per the IMF methodology, which is to actually measure the last dollar from the financial statements of all registered international investors in the kingdom." The minister said he isn't worried about a potential pause of investment flows into the region because of Israel's conflict with Gaza, especially given the opportunities on offer in Saudi Arabia. "We tick all of the boxes," said al-Falih. "Beyond the current situation in Europe and the Middle East tension here and some parts of Asia, people will look around and find Saudi Arabia is the best destination to invest." (Gulf Times)

- **Investors pull record sums from Saudi in Middle East fund flight -** Foreign investors pulled a record amount of money from US equity funds tracking Saudi Arabia in October as the Middle East's worst violence in decades shook the region's business-friendly narrative. The iShares MSCI Saudi Arabia ETF saw record net outflows in October of more than $200mn, LSEG data shows, cutting 20% from what it held at the beginning of the month. Exchange traded funds (ETFs) providing exposure to stocks in Qatar, the UAE and Israel also suffered outflows, with investors worried about instability, and flows have been muted this month. "Capital flight can be quite indiscriminate," said Torbjorn Soltvedt, principal analyst for the Middle East and North Africa with Verisk Maplecroft. "It's not necessarily 100% based on the fundamentals for each country. And so obviously, right now, there's a perception that risks are increasing throughout the region. And we're seeing a negative impact as a result of that," he added. The iShares MSCI Qatar ETF (QAT.O) lost $7.7mn in funds in October, while the iShares MSCI UAE ETF (UAE.O) suffered outflows of $2.75mn. Exchange-traded funds tracking Israel such as the iShares MSCI Israel ETF, ARK Israel Innovative Technology ETF and BlueStar Israel Technology have seen net outflows between $2.5mn and $9.3mn since Oct 7 attack by Hamas militants. The outflows from ETFs tracking Gulf countries far outpace those from most emerging markets in the same period, while outflows from Israel are also above average.

Israel's war with Hamas is the second time Israeli markets have faced turmoil this year after the earlier fallout from the government's judicial reforms ramped up pressure on them. Natalia Gurushina, chief economist for emerging markets with VanEck, said the latest turmoil had compounded outflows. "The FDI story – Israel as a destination for tech investment - this took another hit, and a big one," Gurushina said. "From a structural perspective, Israel being a safe and attractive place for these kinds of inflows, that's one of the reasons (ratings agencies) were considering a downgrade before." Those concerns were "not going to get better any time soon," she added. However, ETFs tracking the region have also mostly bounced back from losses incurred just after Hamas launched its attack into Israel on Oct. 7. (Reuters)

- **Saudi Arabia to sign deals worth over $500mn with African nations -** The Saudi Fund for Development will sign agreements worth 2bn riyals ($533mn) with African countries, Saudi Finance Minister Mohammed Al-Jadaan said on Thursday during the Saudi-Arab-African Economic Conference in Riyadh. "We are working with partners to support Ghana and other countries regarding their debt," Jadaan added. Saudi Investment Minister Khalid Al-Falih later said at the same conference the kingdom's more than $700bn wealth fund, the Public Investment Fund, will make some "game changing" investments in Africa. Saudi Energy Minister Prince Abdulaziz bin Salman, also at the conference, signed preliminary agreements with African countries including Nigeria, Senegal, Chad and Ethiopia on energy-related cooperation. Mozambique's finance ministry issued a statement later in the day saying it had signed a financing agreement of $158mn with the Saudi Development Fund for infrastructure projects including the construction of hospitals and a dam. (Zawya)
- **Saudi Arabia strengthens energy ties with African nations through 5 deals -** Prince Abdulaziz bin Salman, the Minister of Energy, marked Thursday by signing five crucial memorandums of understanding (MoUs) between Saudi Arabia and several African countries, including Ethiopia, Senegal, Chad, Nigeria, and Rwanda. These significant agreements, inked during the Saudi-Arab-African Economic Conference in Riyadh, focus on fostering cooperation across various energy sectors. The MoU with Rwanda outlines plans to implement initiatives under the oil demand sustainability program. It emphasizes boosting economic and environmental efficiency in the realms of gas and oil, prioritizing innovation and environmental friendliness, promoting integration between the petroleum and petrochemical industries, developing demand for hydrocarbon resources, and aligning with the goals of the 'Middle East Green Initiative.' This particular MoU stands as a tangible manifestation of Saudi Arabia's 'Empowering Africa Initiative,' launched last month during the Middle East and North Africa Climate Week in Riyadh. The overarching aim of this initiative is to assist African nations in addressing the challenges of securing reliable and sustainable energy supplies at the most affordable costs. Concurrently, it seeks to reduce greenhouse gas emissions and pollution while enhancing human health and well-being. (Zawya)
- **Saudi EXIM Bank signs deals with African Banks and Institutions worth $185mn -** Saudi EXIM Bank has signed multiple agreements and memoranda of understanding (MoUs) with African banks and financial institutions on the sidelines of the Saudi-Arab-African Economic Conference recently held in Riyadh. His Excellency Eng. Saad Al-Khalb, the CEO of the Saudi EXIM Bank, signed Line of Credit agreements worth $185mn to finance Saudi exports of goods and services, the first of which was with the National Bank of Egypt, worth $150mn. The second, worth $10mn, was with the Nigerian Export-Import Bank. The third agreement, worth $25mn, aims to finance importers of Saudi goods and services from West Africa through the ECOWAS Bank for Investment and Development (part of the Economic Community of West African States). Eng. Al-Khalb also signed memoranda with the Kenya Development Foundation, the United Bank of Africa (UBA), the Eastern and Southern African Trade and Development Bank, and the Bank of Africa. These agreements aim to support African economies, enhance trade and economic exchange between Saudi Arabia and African countries, create commercial opportunities, facilitate the access of Saudi products to new markets, and enhance their competitiveness. Commenting on the agreements, His Excellency Eng. Al-Khalb said, "We are pleased with the impressive success achieved by the two summits, and the launch of several projects and initiatives to support trade and economic cooperation between Saudi Arabia and Africa. These agreements and memorandums of understanding reaffirm the Kingdom's commitment to establish strong economic relations with African countries achieve sustainable development and the facilitate promising investment opportunities." He added: "At EXIM Bank, we focus on enhancing the remarkable development in the industrial sector and supporting Saudi non-oil exports to improve their competitiveness in foreign markets, especially in Africa, which represents a suitable market for expansion." Al-Khalb pointed out that cooperation with banks and African development institutions is in line with the bank's interest in establishing more partnerships with regional and international financial institutions, increasing trade exchange, and opening new markets for Saudi products. (Zawya)
- **Riyadh Declaration propels Saudi-African partnership to new heights -** The "Riyadh Declaration" charts a roadmap for Saudi-African cooperation across various domains, reaffirming historical ties and strategic partnerships. This declaration serves as the final communique after the first Saudi-African summit took place in Riyadh on Friday. The leaders express commitment to addressing regional and global issues, marking a pivotal moment in Saudi-African relations. The Declaration underscores shared interests, mutual respect, and equality among nations, emphasizing non-interference in internal affairs. A comprehensive approach to political, security, and military cooperation, counterterrorism, and extremism is outlined, promoting regional stability. The economic front highlights historical support, trade volumes, and diverse potentials, aligning with Vision 2030 and Africa's Agenda 2063. Energy cooperation, environmental initiatives, and sustainable development feature prominently, with a focus on the Saudi Green initiative. The Declaration envisions cultural, educational, and media collaboration, fostering coexistence and tolerance. It also champions women's empowerment, family values, and preservation of cultural heritage. Support for Saudi bids to host Expo 2030 and the 2034 FIFA World Cup were acknowledged. The Kingdom's humanitarian efforts in health, food security, and poverty reduction receive acclaim. Recommendations include the formation of working groups to advance specific agendas. The "Riyadh Declaration" solidifies the economic partnership between Saudi Arabia and African countries, reflecting a commitment to enhance collaboration and mutual prosperity. The leaders emphasize the depth of historical relations, citing over $45bn in development support provided by Saudi Arabia to 46 African countries over the past 50 years. Trade relations are highlighted, with the volume reaching $45bn in 2022. The Declaration underscores the importance of boosting efforts to further enhance trade and economic cooperation, encouraging joint investments, and diversifying intra-trade. The economic potentials of both Saudi Arabia and African countries are acknowledged, with a focus on aligning with Vision 2030 and Africa's Agenda 2063. A significant outcome of the Summit is the signing of more than 50 agreements and memoranda of understanding in various economic fields, including tourism, investment, finance, energy, renewable energy, mining, transportation, logistic services, agriculture, water, communications, and information technology. These agreements aim to strengthen collaboration and create avenues for economic growth. Leaders agree to intensify cooperation in industrial and mining sectors, with an emphasis on increasing non-oil exports. The remarkable growth in trade exchange during the past five years is recognized, showcasing the potential for further economic development. The leaders also welcome Saudi Arabia's involvement in the International Mining Conference, addressing mining activities in Africa, the Middle East, and Central Asia. In support of economic partnerships, the Kingdom of Saudi Arabia plans significant investments in the African continent, with Saudi investments projected to reach about SR96bn (over $25bn) by 2030. The Saudi Development Fund will finance development projects on the African continent, amounting to about SR18.75bn ($5bn) until 2030. Additionally, exports from Saudi Arabia to the African continent will be financed until 2030, at a cost of about SR37.5bn ($10bn). The Declaration underscores the importance of exploring and promoting common interests, especially in areas such as transport, logistics services, and the development of air connectivity. This multi-faceted economic partnership is poised to contribute to the growth and development of both Saudi Arabia and

African countries, fostering a win-win situation for all involved. The leaders expressed gratitude to King Salman and Crown Prince Mohammed bin Salman for hosting this historic Summit, reflecting Saudi Arabia's leadership in regional and global affairs. (Zawya)

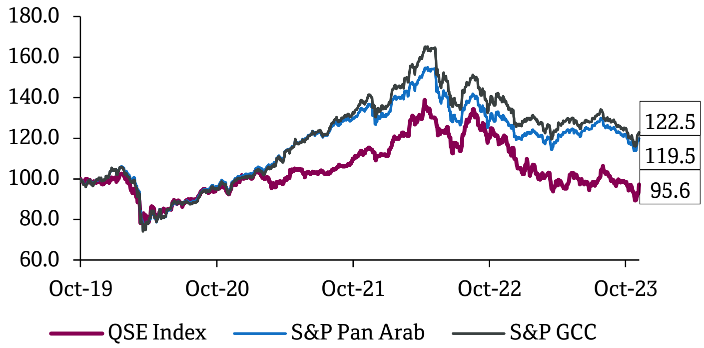
- **ADNOC to cut 2024 Upper Zakum oil supply to some term buyers -** Abu Dhabi National Oil Company (ADNOC) has notified some term customers that it will reduce the volume of Upper Zakum crude oil supply in 2024, three sources with direct knowledge of the matter said on Thursday. The move could affect supplies to China, the world's top crude importer as well as the biggest lifter of Upper Zakum crude. It is not immediately known how much volume of the medium-sour grade ADNOC will reduce for existing customers, they added. ADNOC did not provide a reason for the reduction, the sources said. The producer declined to comment on the matter. "Our understanding is that ADNOC needs to keep more Upper Zakum crude for its own refinery use," said one of the sources. In 2018, ADNOC invested $3.5bn to upgrade its 837,000 barrels per day Ruwais refinery to process up to 420,000 bpd of heavier and more sour crude including Upper Zakum, according to the company website. The refinery currently refines predominantly Abu Dhabi's flagship light sour grade Murban. It was not immediately clear when the refinery upgrade will be completed. Some of the buyers have been given the option to take more Murban crude instead, said the sources, as the refinery project will free up more Murban for exports. However, the quality of Murban differs from Upper Zakum. (Reuters)
- **Citigroup, Goldman rejoin $451mn Investcorp IPO -** Citigroup Inc and Goldman Sachs Group Inc have returned to work on the $451mn Abu Dhabi initial public offering of Investcorp Capital Plc, which was upsized by 12% after strong investor demand. The two Wall Street banks are now working as joint global coordinators and bookrunners, according to a statement on Thursday. The IPO was increased to offer 720mn shares from 643mn and is likely to price at 2.30 dirhams, the top of the range, according to terms of the deal obtained by Bloomberg News. Citigroup and Goldman dropped off the IPO when they couldn't get internal approval for its price stabilization mechanism, which has never been attempted before in a United Arab Emirates listing, Bloomberg News reported last month. The size of the IPO was increased due to strong demand from international and regional institutional investors, the company said. Investcorp is now selling 398.5mn shares, while Investcorp Capital's portion of the offering remains unchanged at 321.5mn shares. The price range was revised upwards on Wednesday to 2.22 dirhams to 2.30 dirhams. Investcorp Capital is an investment vehicle set up by the Middle East's biggest alternative asset manager, Investcorp Holdings, and invests in private equity, real estate, credit and general partner positions in North America, Europe, the Middle East and Asia. The IPO comes at a time of heightened geopolitical tension in the Middle East with the ongoing conflict between Israel and Hamas keeping investors on edge. Abu Dhabi's benchmark index has shed 2.3% since October 7, although IPOs in the region have so far traded well. IVC Strategic Investment Co, a special purpose vehicle which includes about 160 investors from across the Gulf, some of whom are existing clients of Investcorp, agreed to buy about $250mn of the IPO as a cornerstone investor. The final offer price will be announced on Friday and shares are expected to start trading on November 17. Emirates NBD PJSC, First Abu Dhabi Bank PJSC and HSBC Holdings Plc are also working as joint global coordinators on the IPO. (Gulf Times)
- **Officials: Over 60 countries back deal to triple renewable energy this decade -** More than 60 countries have said they back a deal spearheaded by the European Union, United States and United Arab Emirates to triple renewable energy this decade and shift away from coal, two officials familiar with the matter told Reuters on Thursday. The EU, U.S. and UAE have been rallying support for the pledge ahead of the U.N.'s annual COP28 climate negotiations to be held Nov. 30 to Dec. 12 in Dubai and will call for its inclusion in the final outcome of a gathering of world leaders on Dec. 2, the officials said. Some major emerging economies like Nigeria, South Africa and Vietnam, developed countries like Australia, Japan and Canada, and others including Peru, Chile, Zambia and Barbados have said they will join the pledge, the officials told Reuters. A draft of the pledge, reviewed by Reuters, would also commit those who sign it to doubling the world's annual rate of improving energy efficiency to 4% per year until 2030. The draft says the greater use of renewables must be accompanied by "the phase down of unabated coal power," including ending the financing of new coal-fired power plants. One of the officials told Reuters negotiations with China and India to join the pledge are "quite advanced," although neither has yet agreed to join. Scientists say both actions - rapidly expanding clean energy and quickly reducing the burning of CO2-emitting fossil fuels in the power sector - are vital if the world is to avert more severe climate change. The officials said an early show of support for tripling renewable energy and moving away from coal will create momentum and set a positive tone ahead of the days of tense negotiations that are expected at the climate conference. (Reuters)
- **ADNOC Drilling, Alpha Dhabi announce investment partnership -** The UAE's ADNOC Drilling and Alpha Dhabi will establish a strategic partnership to invest up to $1.5bn to acquire technology-enabled companies in energy and oilfield services, they said in a statement on Friday. (Reuters)
- **Dubai PMI hits 14-month high on strong new orders -** Momentum in Dubai's non-oil private sector economy remained on an upwards trajectory in October, amid surging demand and growing business confidence across the UAE. According to the latest Purchasing Managers survey data (PMI), new business intakes in Dubai increased at the sharpest rate since June 2019, with the upturn seen widely across key sectors. The headline S&P Global Dubai PMI rose for the second month in a row in October, ticking up to 57.4 from 56.1 in September. This marked the highest headline reading for the survey since August 2022 and indicates a strong start to the final quarter of the year. Indicative of a sharp improvement in business conditions across the non-oil economy, the reading was also the second highest since June 2019. "With the improvement in sales growth providing added confidence to firms about the business outlook, the latest data highlighted a rapid build-up of inventories in October," said the PMI report. Driving the PMI higher was a faster increase in new business volumes. In fact, the rate of sales growth was the most marked in over four years, as firms frequently reported new clients and improved market demand. The upturn was also evident across the UAE with business optimism remaining robust as the non-oil sector recorded a four-year high demand levels in October. Confidence in the 12-month outlook for the UAE also remains elevated. "Demand momentum in the Dubai non-oil economy is on a steamroll in the latter part of the year, with October PMI data signaling that strong market conditions drove the sharpest rise in new business since June 2019. The uplift was steered by accelerations in multiple sectors, adding further confidence that non-oil growth will be robust in the fourth quarter," said David Owen, senior economist at S&P Global Market Intelligence. "Dubai recorded real GDP growth of 2.8% year-on-year in Q1 and 3.6% in Q2 and we anticipate that it will have accelerated further through the second half of the year. As in the wider UAE PMI survey released last week (which was at a more-than-four-year high), it was a robust expansion in new orders that drove the pick-up in the headline reading. Sales growth was at the strongest level since June 2019 with respondents to the survey noting new clients and greater demand," Daniel Richards, senior economist at Emirates NBD, said. Owen noted that output at non-oil firms rose at a sharp pace accordingly in October, while forward-looking indicators suggest that the expansion could step up further in the months ahead. "This included business activity expectations which climbed to the highest since February 2020, prompting firms to accumulate stocks of purchases rapidly." "The only lagging indicator is employment which dropped to a 13-month low and indicated only a marginal rise in staffing during October. The sharp increase in new order volumes suggests that firms will need additional labor in the coming months, although this depends on how much capacity they can build with existing workforces," said Owen. The report noted that greater demand for inputs pushed prices higher, as indicated by the fastest rate of cost inflation for 15-months. "On the flip side, staffing levels were raised only slightly as firms signaled having sufficient capacity to boost output levels." According to the PMI data, improvements on the demand side supported another sharp rise in business activity across the non-oil private sector economy in October. "The pace of output growth even ticked up to a three-month high. However, firms showed a degree of caution towards hiring, with survey data indicating only a slight rise in employment that was the weakest in just over a year. On the cost front, Dubai non-oil firms registered a solid

increase in overall input prices during October, which was also the fastest in 15 months following subdued cost pressures earlier in the year," said the report. (Reuters)

- **UAE: No new work permit, $273 fine for non-payment of fee for employers -** Employers will be subject to penalties and fines for non-payment of subscription fees after they have joined the newly launched alternative scheme for end-of-service benefits. The scheme, which is optional for employers and employees, was launched by the UAE's Ministry of Human Resources and Emiratization (MoHRE) and the Securities and Commodities Authority (SCA) earlier this month, asking employers to register with the Ministry. The employers can choose employees, register them with the scheme and pay the monthly subscription fee. Under the Cabinet Resolution No. (96) of 2023 Regarding an Alternative End-of-Service Benefits System, employers will pay a monthly subscription to an investment fund for the purpose of enabling beneficiaries to receive their entitlement upon completion of their employment from the basic subscription amount allocated to them. However, if the employer fails to make the basic subscription payment by the due date, it will face certain penalties. "If an employer fails to make a payment of the overdue subscription amount for a period of 2 months, the Ministry will cease issuing new work permits and may take other administrative actions in accordance with its applicable regulations," it said. In addition, the Cabinet Resolution pointed out a penalty of Dh1,000 per beneficiary per month by the Ministry on the employer if the subscription amounts are not paid after 4 months from the date the employer failed to pay the subscription amounts. Under the Cabinet Resolution, the fund manager must notify the employer in writing within 30 days of the payment date that he/she will be required to pay the basic subscription 5 business days after receiving the notification. The fund manager shall also notify the Ministry of any non-payment of the basic subscription within 15 days of sending the payment notification. (Zawya)
- **Dubai and Kenya trade bodies in deal to promote investments -** Dubai International Chamber, one of the three chambers operating under the umbrella of Dubai Chambers, has successfully concluded its four-day trade mission to East Africa with a special business forum in Nairobi, Kenya. The chamber signed a Memorandum of Understanding (MoU) with the Kenya National Chamber of Commerce and Industry and coordinated more than 250 bilateral business meetings between the 19 Dubai-based companies participating in the mission and their counterparts from Kenya. The agreement is aimed at facilitating the exchange of knowledge and promoting investments between the business communities in Dubai and Kenya. The MoU was signed by Mohammad Ali Rashed Lootah, President and CEO of Dubai Chambers, and Dr Erick Rutto, President of the Kenya National Chamber of Commerce and Industry. The trade mission is the latest activity under the 'New Horizons' initiative spearheaded by Dubai International Chamber, which is aimed at driving the international expansion of Dubai-based businesses in targeted priority markets. The initiative enables companies to join international roadshows and trade fairs to gain first-hand experience in new territories, with the goal of exploring potential investment opportunities and economic partnerships. These trade missions will play a vital role in achieving Dubai's goal of increasing non-oil foreign trade to $544.5bn by 2026, in line with the emirate's five-year trade plan. The Nairobi forum was organized by the chamber in cooperation with the UAE Embassy in Nairobi and the Kenya National Chamber of Commerce and Industry. The event featured speeches by Mohammad Ali Rashed Lootah, President and CEO of Dubai Chambers; Dr Salem Ibrahim Al Naqbi, the Ambassador of the United Arab Emirates to Kenya; and Peter Njoroge, Director of External Trade at the Ministry of Investment, Trade, and Industry of the Republic of Kenya. Hassan Al Hashemi, Vice President of International Relations at Dubai Chambers, delivered an informative presentation on Dubai's economic landscape and outlined the numerous competitive advantages that have contributed to the emirate's position as a leading global economic hub. The business forum attracted more than 170 participants. Speaking at the event, Mohammad Ali Rashed Lootah, who led the trade mission, said: "Through our meetings in Nairobi, we aim to diversify the exports of Dubai-based companies to the Kenyan market and help businesses in the emirate establish branches and offices in Africa. This initiative will contribute to achieving the objectives of the Dubai Economic Agenda (D33) and the chambers' strategic priorities by driving the global expansion of Dubai-based companies. We remain committed to extending all support necessary to further enhance the competitiveness of the emirate's companies in international markets." Dr Salem Ibrahim Al Naqbi, the Ambassador of the United Arab Emirates to the Republic of Kenya, said: "Our markets share strong trade ties, with the UAE as a key destination for Kenyan exports and a major source of Kenyan imports, and we are keen to further enhance this relationship. Kenya and the UAE are in talks to remove all barriers to trade, investment, and the movement of goods and people. I would like to take this opportunity to encourage Kenyan businesspeople and investors to engage in similar trade missions and visits to explore opportunities in the UAE." Peter Njoroge, Director of External Trade at the Ministry of Investment, Trade and Industry of the Republic of Kenya, said: "Dubai is a key gateway for trade between Kenya and the rest of the world. As of 2022, the UAE is Kenya's seventh-largest export destination and the second-largest import source market. This meeting is therefore timely as members of the private sector can take advantage of the growing bilateral trade and create a node-to-node nexus between Nairobi and Dubai for trade and investments between Africa and the Middle East." (Zawya)
- **Sheikh Hamdan approves strategic incentives to boost Dubai's economy -** HH Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai and Chairman of The Executive Council, chaired a meeting of the council, during which he approved several transformative initiatives to stimulate the industrial sector in Dubai, incentives for the agricultural technology sector, and a policy banning single-use plastics. The meeting was attended by HH Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, First Deputy Ruler of Dubai, and Deputy Prime Minister and Minister of Finance of the UAE. HH. Sheikh Hamdan bin Mohammed underscored the pivotal role of a diversified economy in realizing Dubai's ambitious objectives outlined in the Dubai Economic Agenda D33, which seeks to propel Dubai into the ranks of the world's top three cities by 2033 in economic terms, in line with the vision of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai. Sheikh Hamdan said: "Dubai leads by example, empowering businesses, fostering innovation, and embracing sustainability. The approved incentives will double Dubai's agricultural sector by 2033, reinforce its global leadership in agricultural technology, and enhance food security sector. In the industrial sector, we're poised to raise manufacturing's added value." He said: "These steps represent significant measures to expand the contribution of agriculture to Dubai's diverse economy by doubling the size of the sector. We call on investors, experts and innovators to join our global platform for research, development and innovation." He also stressed the social impact of curbing single-use plastics, nurturing sustainability, and promoting climate awareness, particularly ahead of COP28. H.H. expressed his appreciation for individuals and institutions reducing their use of single-use bags and plastics in conjunction with the UAE's hosting of COP28 this month. His Highness also stressed the importance of the role played by all segments of society in establishing a culture of sustainability, participating in reducing carbon footprints, enhancing the circular economy and laying the foundations for a future based on climate awareness. The Executive Council approved an ambitious plan to boost Dubai's industrial sector. The strategic initiative is in line with the goals of the Dubai Economic Agenda D33 and aims to increase manufacturing value added (MAV) by AED58bn, equivalent to 2.5 times the sector's current value. The plan is designed into three key programs spanning the 2024-2033 period: The National Program supports all manufacturing companies, the Special Program caters to priority sectors, and the Strategic Program fosters growth through exemptions, investments in infrastructure, and capital facilities. This strategic approach positions Dubai as a global manufacturing powerhouse, furthering its economic potential. (Zawya)
- **Oman's public revenues reach over $22bn by 3Q 2023 -** State's Public revenues amounted to OMR8.886bn till the end of the 3rd quarter of 2023, compared to OMR10.567bn during the corresponding period in 2022, constituting a drop by 16%, according to the Financial Performance Bulletin issued by the Ministry of Finance. Net oil revenue amounted to OMR4.838bn by the end of the 3rd quarter of 2023 going down by 10%

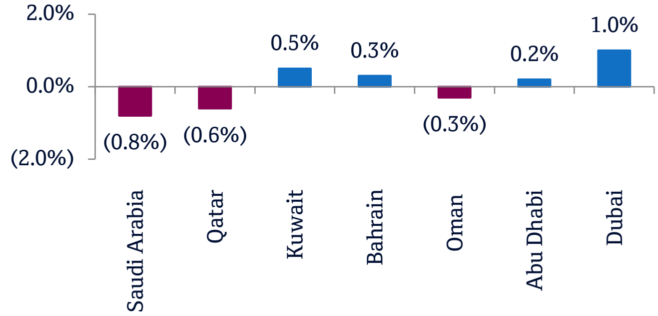
when compared to OMR 5.361bn registered by the end of the 3rd quarter of 2022. This is attributed to the decrease of average oil prices by the end of the third quarter of 2023 to reach $81 per barrel compared to $94 per barrel during the same period in 2022. As of the end of the 3rd quarter of 2023, net gas revenue amounted to OMR 1.583bn, down by 42% when compared to OMR 2.741bn registered over the same period in 2022. Current revenue by the end of the 3rd quarter of 2023 slightly increased to reach OMR2.454bn compared to OMR 2.450bn registered over the same period in 2022. By the end of the 3rd quarter of 2023, public spending amounted to OMR 8.095bn, down by OMR 1.349bn, i.e. 14% compared to actual spending over the same period in 2022. Current expenditure till the end of the 3rd quarter of 2023 amounted to OMR 6.177bn compared to OMR7.070bn during the corresponding period in 2022, down by 13%. Development expenditure of civil ministries reached RO 671mn, representing 75% of total development spending, i.e. OMR 900mn, allocated for 2023. By the end of the 3rd quarter of 2023, the total of contributions and other expenses amounted to OMR 1.197bn. The electricity sector subsidy and oil product subsidy amounted to OMR 408mn and OMR 236mn, respectively. Furthermore, an amount of OMR 300mn was transferred to future debt obligations budget-item. Further, by the end of the 3rd quarter of 2023, the State's General Budget registered a surplus of OMR 791mn compared to a surplus of OMR 1.123bn achieved over the same period in 2022. Moreover, the Ministry of Finance announced that by the end of the third quarter of 2023, it has paid more than OMR 837mn due for the private sector. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	1,940.20	(0.9)	(2.6)	6.4
Silver/Ounce	22.27	(1.6)	(4.1)	(7.0)
Crude Oil (Brent)/Barrel (FM Future)	81.43	1.8	(4.1)	(5.2)
Crude Oil (WTI)/Barrel (FM Future)	77.17	1.9	(4.1)	(3.8)
Natural Gas (Henry Hub)/MMBtu	2.71	0.0	(9.7)	(23.0)
LPG Propane (Arab Gulf)/Ton	62.90	1.0	(1.6)	(11.1)
LPG Butane (Arab Gulf)/Ton	84.00	4.3	2.6	(17.2)
Euro	1.07	0.2	(0.4)	(0.2)
Yen	151.52	0.1	1.4	15.6
GBP	1.22	0.0	(1.2)	1.2
CHF	1.11	0.0	(0.4)	2.4
AUD	0.64	(0.1)	(2.3)	(6.6)
USD Index	105.86	(0.0)	0.8	2.3
RUB	110.69	0.0	0.0	58.9
BRL	0.20	0.6	(0.1)	7.7

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,900.76	0.8	0.6	11.5
DJ Industrial	34,283.10	1.2	0.7	3.4
S&P 500	4,415.24	1.6	1.3	15.0
NASDAQ 100	13,798.11	2.0	2.4	31.8
STOXX 600	443.31	(1.2)	(0.7)	4.0
DAX	15,234.39	(1.0)	(0.2)	9.1
FTSE 100	7,360.55	(1.7)	(2.1)	(0.3)
CAC 40	7,045.04	(1.2)	(0.6)	8.5
Nikkei	32,568.11	(0.6)	1.2	7.9
MSCI EM	948.32	(0.8)	0.0	(0.8)
SHANGHAI SE Composite	3,038.97	(0.5)	0.3	(6.9)
HANG SENG	17,203.26	(1.8)	(2.4)	(13.1)
BSE SENSEX	64,904.68	0.1	0.6	5.9
Bovespa	120,568.14	1.4	1.7	18.3
RTS	1,107.44	(0.1)	1.3	14.1

Source: Bloomberg ($ adjusted returns if any, Data as of November 10, 2023)*

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