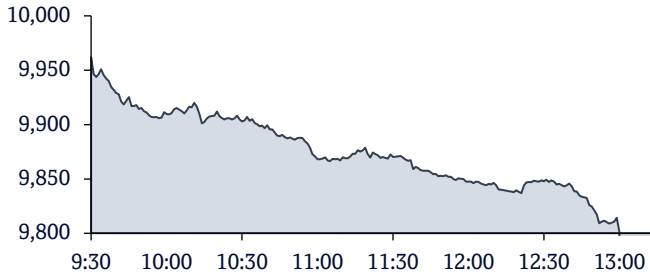


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index declined 1.5% to close at 9,801.8. Losses were led by the Transportation and Real Estate indices, falling 3.4% and 2.6%, respectively. Top losers were Doha Insurance Group and United Development Company, falling 5.2% and 4.8%, respectively. Among the top gainers, Qatar Insurance Company gained 2.0%, while Meeza QSTP was up 1.6%.

### GCC Commentary

**Saudi Arabia:** The TASI Index fell 0.6% to close at 10,654.6. Losses were led by the Pharma, Biotech & Life Science and Software & Services indices, falling 2.8% and 2.2%, respectively. Al-Baha Investment and Development Co. declined 6.7%, while Saudi Arabian Amiantit Co. was down 5.6%.

**Dubai:** The DFM Index fell 1.5% to close at 3,751.6. The Communication Services index declined 2.9%, while the Real Estate index fell 2.4%. Emaar Development declined 6.6%, while Dubai Financial Market was down 5.8%.

**Abu Dhabi:** The ADX General Index fell 1.3% to close at 9,306.5. The Real Estate index declined 3.9%, while the Industrial index fell 3.7%. Alpha Dhabi Holdings declined 6.9%, while Abu Dhabi Islamic Bank was down 6.4%.

**Kuwait:** The Kuwait All Share Index fell 0.1% to close at 6,737.6. The Energy index declined 2.6%, while the Telecommunications index fell 1.3%. Kuwait Hotels declined 7.3%, while Warba Capital Holding was down 6.3%.

**Oman:** The MSM 30 Index fell 0.5% to close at 4,681.3. Losses were led by the Services and Financial indices, falling 0.8% and 0.5%, respectively. Al Jazeera Services Company declined 6.4%, while Phoenix Power Company was down 3.3%.

**Bahrain:** The BHB Index gained 0.2% to close at 1,944.8. The Financials Index rose 0.4%, while the other indices ended flat or in red. Al Salam Bank rose 1.1%, while National Bank of Bahrain was up 1.0%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Insurance Company	2,499	2.0	30.3	30.0
Meeza QSTP	2,520	1.6	2,303.2	16.1
Widam Food Company	2,147	1.2	2,712.2	5.7
Qatar Islamic Bank	17.95	0.6	1,844.5	(3.3)
Al Meera Consumer Goods Co.	13.34	0.4	55.3	(12.9)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1,263	(3.4)	17,298.9	(16.9)
United Development Company	0.924	(4.8)	15,753.1	(28.9)
Masraf Al Rayan	2,014	(2.7)	15,301.0	(36.5)
Dukhan Bank	3,710	(2.6)	10,244.4	(7.3)
Qatar Gas Transport Company Ltd.	3,361	(4.0)	8,404.2	(8.2)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,801.75	(1.5)	(3.1)	(4.4)	(8.2)	132.29	158,636.2	11.8	1.3	5.0
Dubai^	3,751.57	(1.5)	(1.5)	(9.9)	12.5	125.90	173,557.7	8.7	1.2	4.9
Abu Dhabi^	9,306.51	(1.3)	(1.3)	(4.9)	(8.9)	296.01	698,965.2	30.1	2.9	1.7
Saudi Arabia	10,654.56	(0.6)	0.6	(3.6)	1.7	1,184.35	2,924,401.4	17.8	2.1	3.5
Kuwait	6,737.56	(0.1)	1.7	(2.2)	(7.6)	121.20	140,327.2	15.7	1.5	4.2
Oman	4,681.31	(0.5)	(2.2)	0.1	(3.6)	5.67	21,994.4	15.5	1.0	4.7
Bahrain	1,944.84	0.2	(0.0)	0.3	2.6	3.03	55,576.5	7.1	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, ^ Data as of October 20, 2023)

Market Indicators	19 Oct 23	18 Oct 23	%Chg.
Value Traded (QR mn)	480.5	433.1	10.9
Exch. Market Cap. (QR mn)	578,541.8	587,108.8	(1.5)
Volume (mn)	169.3	150.9	12.2
Number of Transactions	18,749	20,395	(8.1)
Companies Traded	49	47	4.3
Market Breadth	07:38	06:40	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,035.93	(1.5)	(3.1)	(3.9)	11.8
All Share Index	3,316.26	(1.4)	(3.1)	(2.9)	12.0
Banks	4,012.03	(1.3)	(3.4)	(8.5)	10.7
Industrials	4,039.01	(1.3)	(1.5)	6.8	14.3
Transportation	4,141.11	(3.4)	(6.6)	(4.5)	11.0
Real Estate	1,333.38	(2.6)	(5.1)	(14.5)	12.4
Insurance	2,511.77	0.6	(1.2)	14.9	149
Telecoms	1,481.44	(2.1)	(3.7)	12.4	11.6
Consumer Goods and Services	7,335.15	(0.4)	(2.2)	(7.3)	19.8
Al Rayan Islamic Index	4,293.04	(1.5)	(3.0)	(6.5)	13.0

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Salik Co.	Dubai	2.97	3.8	3,158.3	19.8
National Marine Dredging Co	Abu Dhabi	20.16	3.2	1,075.9	(17.6)
Dar Al Arkan Real	Saudi Arabia	14.40	2.7	2,511.4	23.6
ADNOC Drilling Co.	Abu Dhabi	3.56	2.0	3,807.7	19.5
Arabian Drilling Co.	Saudi Arabia	175.8	1.6	307.5	56.1

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Emaar Development	Dubai	5.65	(6.6)	5,429.2	28.1
Abu Dhabi Islamic Bank	Abu Dhabi	10.00	(6.4)	3,125.6	9.8
Multiply Group	Abu Dhabi	3.23	(5.6)	30,255.1	(30.4)
Emirates Central Colling Sys.	Dubai	1.57	(5.4)	5,282.2	10.6
Aldar Properties	Abu Dhabi	4.84	(4.2)	13,231.4	9.3

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%
Doha Insurance Group	2,080	(5.2)	10.0	5.1
United Development Company	0.924	(4.8)	15,753.1	(28.9)
Qatar Gas Transport Company Ltd.	3,361	(4.0)	8,404.2	(8.2)
Qatari Investors Group	1,489	(3.6)	4,918.4	(11.7)
Qatari German Co for Med. Devices	1,490	(3.6)	3,420.6	18.5

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	15.50	(1.4)	83,982.5	(13.9)
Dukhan Bank	3,710	(2.6)	38,649.0	(7.3)
Qatar Islamic Bank	17.95	0.6	33,163.1	(3.3)
Masraf Al Rayan	2,014	(2.7)	31,066.0	(36.5)
Industries Qatar	13.43	(1.3)	29,646.3	4.8

### Qatar Market Commentary

- The QE Index declined 1.5% to close at 9,801.8. The Transportation and Real Estate indices led the losses. The index fell on the back of selling pressure from Arab and Foreign shareholders despite buying support from Qatari and GCC shareholders.
- Doha Insurance Group and United Development Company were the top losers, falling 5.2% and 4.8%, respectively. Among the top gainers, Qatar Insurance Company gained 2.0%, while Meeza QSTP was up 1.6%.
- Volume of shares traded on Thursday rose by 12.2% to 169.3mn from 151.0mn on Wednesday. However, as compared to the 30-day moving average of 185.8mn, volume for the day was 8.8% lower. Qatar Aluminum Manufacturing Co. and United Development Company were the most active stocks, contributing 10.2% and 9.3% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	21.77%	24.69%	(14,048,657.96)
Qatari Institutions	37.79%	33.84%	18,967,444.65
<b>Qatari</b>	<b>59.56%</b>	<b>58.53%</b>	<b>4,918,786.68</b>
GCC Individuals	0.49%	1.13%	(3,077,529.25)
GCC Institutions	9.43%	5.31%	19,795,751.61
<b>GCC</b>	<b>9.92%</b>	<b>6.44%</b>	<b>16,718,222.36</b>
Arab Individuals	8.67%	9.24%	(2,739,202.69)
Arab Institutions	0.02%	0.00%	113,335.19
<b>Arab</b>	<b>8.70%</b>	<b>9.24%</b>	<b>(2,625,867.50)</b>
Foreigners Individuals	2.07%	2.15%	(391,209.42)
Foreigners Institutions	19.76%	23.63%	(18,619,932.12)
<b>Foreigners</b>	<b>21.83%</b>	<b>25.79%</b>	<b>(19,011,141.54)</b>

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
Advanced Petrochemical Co.	Saudi Arabia	SR	594	-9.59%	80	45%	45	66%
Multiply Group	Abu Dhabi	AED	351.7	NA	NA	NA	145.7	NA

#### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
10-19	US	Department of Labor	Initial Jobless Claims	Oct	198k	210k	211k
10-19	US	Department of Labor	Continuing Claims	Oct	1734k	1706k	1705k
10-19	US	Philadelphia Federal Reserve	Philadelphia Fed Business Outlook	Oct	-9.00	-7.00	-13.50
10-19	US	National Assoc. of Realtors	Existing Home Sales	Sep	3.96m	3.89m	4.04m
10-19	US	National Assoc. of Realtors	Existing Home Sales MoM	Sep	-2.00%	-3.70%	-0.70%
10-20	UK	UK Office for National Statistics	Public Sector Net Borrowing	Sep	13.5b	17.5b	10.6b
10-20	Germany	German Federal Statistical Office	PPI MoM	Sep	-0.20%	0.40%	0.30%
10-20	Germany	German Federal Statistical Office	PPI YoY	Sep	-14.70%	-14.10%	-12.60%
10-19	Japan	Ministry of Finance Japan	Exports YoY	Sep	4.30%	3.00%	-0.80%
10-19	Japan	Ministry of Finance Japan	Imports YoY	Sep	-16.30%	-12.70%	-17.70%
10-20	Japan	Ministry of Internal Affairs and Communications	Natl CPI YoY	Sep	3.00%	3.00%	3.20%

#### Earnings Calendar

Tickers	Company Name	Date of reporting 3Q23 results	No. of days remaining	Status
QEWS	Qatar Electricity & Water Company	22-Oct-23	0	Due
QETF	QE Index ETF	22-Oct-23	0	Due
IHGS	Inma Holding	23-Oct-23	1	Due
MPHC	Mesaieed Petrochemical Holding Company	23-Oct-23	1	Due
MCGS	Medicare Group	23-Oct-23	1	Due
AHCS	Aamal	23-Oct-23	1	Due
QIIK	Qatar International Islamic Bank	24-Oct-23	2	Due
SIIS	Salam International Investment Limited	24-Oct-23	2	Due
VFQS	Vodafone Qatar	24-Oct-23	2	Due
DBIS	Dlala Brokerage & Investment Holding Company	24-Oct-23	2	Due
GWCS	Gulf Warehousing Company	24-Oct-23	2	Due
IQCD	Industries Qatar	24-Oct-23	2	Due
MCCS	Mannai Corporation	25-Oct-23	3	Due
DHBK	Doha Bank	25-Oct-23	3	Due
BEEMA	Damaan Islamic Insurance Company	25-Oct-23	3	Due
MEZA	Meeza QSTP	26-Oct-23	4	Due

QGMD	Qatari German Company for Medical Devices	26-Oct-23	4	Due
MARK	Masraf Al Rayan	26-Oct-23	4	Due
UUCD	United Development Company	26-Oct-23	4	Due
ERES	Ezdan Holding Group	26-Oct-23	4	Due
QOIS	Qatar Oman Investment Company	26-Oct-23	4	Due
QLMI	QLM Life & Medical Insurance Company	29-Oct-23	7	Due
QIMD	Qatar Industrial Manufacturing Company	29-Oct-23	7	Due
QCFS	Qatar Cinema & Film Distribution Company	29-Oct-23	7	Due
GISS	Gulf International Services	29-Oct-23	7	Due
AKHI	Al Khaleej Takaful Insurance Company	29-Oct-23	7	Due
QATI	Qatar Insurance Company	29-Oct-23	7	Due
DOHI	Doha Insurance	29-Oct-23	7	Due
BLDN	Baladna	29-Oct-23	7	Due
QGRI	Qatar General Insurance & Reinsurance Company	29-Oct-23	7	Due
DUBK	Dukhan Bank	29-Oct-23	7	Due
QISI	Qatar Islamic Insurance	30-Oct-23	8	Due
ZHCD	Zad Holding Company	30-Oct-23	8	Due
QAMC	Qatar Aluminum Manufacturing Company	30-Oct-23	8	Due
IGRD	Estithmar Holding	30-Oct-23	8	Due
ORDS	Ooredoo	30-Oct-23	8	Due

## Qatar

- **MKDM's bottom line rises 10.6% YoY and 21.3% QoQ in 3Q2023** - Mekdam Holding Group's (MKDM) net profit rose 10.6% YoY (+21.3% QoQ) to QR7.3mn in 3Q2023. The company's revenue came in at QR131.7mn in 3Q2023, which represents a decrease of 3.7% YoY. However, on QoQ basis revenue rose 11.8%. EPS amounted to QR0.094 in 3Q2023 as compared to QR0.088 in 3Q2022. (QSE)
- **Qatar General Insurance & Reinsurance: To disclose its Quarter 3 financial results on October 29** - Qatar General Insurance & Reinsurance to disclose its financial statement for the period ending 30th September 2023 on 29/10/2023. (QSE)
- **Qatar Industrial Manufacturing Co. to hold its investors relation conference call on October 31 to discuss the financial results** - Qatar Industrial Manufacturing Co. announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2023 will be held on 31/10/2023 at 08:30 AM, Doha Time. (QSE)
- **QCB issues treasury bills worth QR500mn** - Qatar Central Bank (QCB) issued treasury bills worth QR500m due on October 26, at an interest rate of 5.7550%. The QCB issued, during this October, treasury bills worth QR1.5bn in two tranches with different terms and interest rates. Treasury bills are a short-term debt instrument issued by the government for the purpose of borrowing and providing cash liquidity in short terms, with control over the volume of the money supply and the purchasing power put into circulation. (Peninsula Qatar)
- **Ten Qatari firms among Forbes Middle East 'Sustainable 100' list** - Ten Qatari firms have ranked among 'Sustainable 100' list in the Middle East by Forbes magazine. The list includes under the category of Banking and Financial Services - QNB Group (rank 2) and Qatar Islamic Bank (QIB, rank 10); Investments - Qatar Investment Authority (QIA, rank 4); Oil and Gas - QatarEnergy (rank 3); Real Estate and Construction - Qatari Diar (rank 10); Technology and Telecom - Ooredoo Group (rank 4); Transport and Logistics - Nakilat (rank 5), GWC (rank 9), and Qatar Navigation (Milaha, rank 10); Travel and Tourism - Qatar Airways Group (rank 7). The Middle East is investing in a sustainable transformation, with initiatives underway to advance the harnessing of clean energy sources, innovations in waste management, water conservation, green architecture, and cultivating food sovereignty through smart and sustainable agricultural projects. The financial sector is playing a pivotal role in the region's sustainability drive as banks and financial institutions promote

accessibility through navigating sustainable finance, green bonds, and green sukks. Even oil and gas companies are playing a central role in investing in alternative renewable energy sources. All those strategies are bringing the region closer to its goals of economic diversification in an economy traditionally dependent on fossil fuels. Forbes Middle East noted on its website, "Our Sustainable 100 includes 44 companies from the UAE, 22 from Saudi Arabia, 10 from Qatar, and 12 global companies with 11 regional offices in the UAE. Five entries are from Egypt, three are from Kuwait, and two each are from Bahrain and Oman." Regarding the methodology, Forbes said, "To provide a comprehensive perspective, we have categorized our list into 11 key sectors. In each sector, different criteria have been assigned various scoring weights in association with their relevance within that category." "We considered the company size in relation to its positive environmental impact, whether the company has a sustainability/ESG report, Levels of preciseness and transparency in the report and sustainability-related initiatives in 2022/23," it added. It also considers levels of collaborations with other companies and sectors to achieve sustainable goal, level of reliance on renewable energy waste management, water waste reduction, and conservation strategies or initiatives in place, the company's clear roadmap toward net zero. For the Banking and Financial Services sector, the amount of sustainable finance facilitated. (Peninsula Qatar)

- **Woqod to open one more fuel station to total 118 by year-end** - Woqod (Qatar Fuel) will open one more fuel station before the year-end, taking the total to 118, said company managing director and CEO Saad Rashid al-Muhannadi. Woqod, he said, pursues a "dynamic" plan vis-à-vis construction of fuel stations, taking into account the current and future requirements. Al-Muhannadi said the company has installed some 26 Electrical Vehicle Chargers (EVCs) in as many as 19 petrol stations in Qatar in co-operation with Kahramaa. Last year, Kahramaa and Woqod had signed an agreement to supply, install and operate some 37 charging units for electric vehicles distributed over 22 sites in the country. Al-Muhannadi noted that Woqod is studying several other options in order to increase the income from non-petroleum products segments, which will be "applied" during the current year. He informed that the Cabinet has approved the renewal of Woqod's concession for an additional five years. Currently, Woqod holds "exclusive concession in Qatar to distribute, sell, transport and market refined petroleum products and gas within the country including airports and seaports. "Woqod Group will continue deploying all efforts in enhancing the benefits of its shareholders and all stakeholders, by taking appropriate initiatives in developing the petroleum products distribution sector in the country. "This will be done



within the framework of Qatar's general policy of modernization, development, strengthening the pillars of the country's national economy and securing the permanent supply of fuel in accordance with the best international standards in the fields of health, security, safety and environmental considerations," al-Muhannadi said. (Gulf Times)

- Qatar's construction projects yet to trickle down into credit** - Qatar has a \$200bn construction pipeline over the next five years, and \$187bn without the oil and gas sector, according to Global Data. The latter shows Qatar's real construction-sector average growth of 3.4% from 2023-27. Yet Saudi Arabia and UAE have larger pipelines. Major projects, such as solar and LNG, might not yet directly boost domestic lending, since they're price competitive and largely financed overseas, but the trickle-down effect may firm up credit demand. Subcontractors and large corporates -- not small businesses -- may drive credit demand despite high borrowing costs. Public sector entities Ashghal and Kahramaa recently announced \$19bn of projects to be tendered in 2024 that may drive loan growth, along with LNG project spillover from subcontractors and large corporations. (Bloomberg)
- IGU: Qatar's significant share in additional LNG capacity reaching FID, or construction from 2022 to September 2023** - Qatar accounted for more than 19% of the total 81.2mn tonnes per year additional capacity that reached final investment decision (FID) or construction from early 2022 to September 2023, according to the International Gas Union (IGU). Globally, liquefaction investments recovered in 2022, growing by 23% compared to 2021, IGU said in its 'Global Gas Report 2023'. Yet, IGU noted, the growth additions remain significantly below the high points of 2013-14. Besides Qatar, new liquefaction investments in 2022 were mainly led by the US, Canada, Mozambique, Australia and Mexico. In 2023, there has been a remarkable surge in newly installed capacity, as the installations by September have already exceeded the totals for each of the individual full years of 2020, 2021, and 2022. Despite growth and positive sentiments amidst current market events, significant uncertainty around the LNG market's future trajectory and the role of gas in the energy transition continues to weigh heavily on, and in some cases delay, investment decisions, IGU said. This in turn poses significant challenges for several critical aspects, including supply security, industry development predictability, unmet demand, and pricing, among others. According to IGU, there has been a pronounced downward trend in upstream investment over the previous decade, setting in after the oil downturn in 2014. The period from 2014 to 2016 saw reduced investments in oil and gas as global oil prices declined significantly, with abundant injections of supply into the market from the strong US shale production that was bearing fruit from investments prior to 2014. Then, from 2015 to 2019, capital expenditure stagnated due to the lingering aftermath of the oil and gas price drop accompanied with a growing policy uncertainty amidst the stronger focus on climate change mitigation, IGU said. Many operators faced elevated debt and lower profits, prompting cautious investment decisions focused on cost reduction and capital discipline. This period led to many companies introducing cost-saving programs to reduce expenditure and allocate capital more efficiently. "Without significant cost reductions, this period would have been much more volatile in terms of energy costs," IGU noted. Global average well costs fell by more than 28% from 2015 to 2021. Inflationary pressure in 2022 marked the first year of increasing unit costs, with average well costs growing by 8% year-on-year. The decline in investments continued from 2019 to 2020, largely due to the Covid-19 pandemic. Uncertainties in future demand and policy directions led to a frugal investment stance across industries, including energy. This decline in investment levels in 2020 further compounded the previously observed trend of reduced investments since 2015. In 2020, a temporary reduction in operational expenditure can be attributed to the pandemic's disruptive effects. The recovery from the pandemic in 2021 and 2022 was marked by a sharp rebound in industrial activity, transportation, and consumption of commodities including natural gas. Low investment into the upstream sector during this period continues to contribute to high commodity prices and energy scarcity today. The rebound helped expenditure levels to recover in 2021 and in 2022, capital expenditure on gas fields increased by 26%, attributed to both a high inflationary environment and increased economic activity levels. (Gulf Times)
- Oxford Economics: Qatar's inflation now at its lowest level since April 2021; Mena price pressures moderate** - Qatar's retail inflation is now below 2%, its lowest level since April 2021 as the price pressures in the Middle East and North Africa (Mena) continue to moderate, according to Oxford Economics. Highlighting that the (Mena) regional price pressures continue to moderate; its report said September CPI (consumer price index) data for Qatar showed inflation slowed to 1.8%, marking the lowest reading since April 2021. "The housing and utilities category made a negative contribution for the first time since early 2022," the report said, forecasting Qatar's inflation to be 2.6% this year and 2.3% in 2024 compared to as high as 5% in 2022. Inflation also slid below 2% in Saudi Arabia, though higher oil prices contributed to inflation rising to 3.8% in Dubai, it said, adding in Kuwait, inflation remained sticky at 3.7%. In 2023, the average inflation in the Gulf Cooperation Council is forecasted to be 2.6% with Bahrain at 0.2%, Kuwait at 3.4%, Oman at 1%, Saudi Arabia at 2.5% and the UAE at 2.9%; whereas the world inflation is expected to average higher at 6%. In 2024, the average inflation in the Gulf region is expected to be 2.5% with Bahrain at 1.8%, Kuwait at 2.6%, Oman at 1.7%, Saudi Arabia at 2.7% and the UAE at 2.3%; while the world average was higher at 4.2%. Oxford Economics said the GCC gross domestic product is slated to grow by 1.2% and 3.8% this year and in 2024 against 7.6% in 2022 with Bahrain at 1.7% and 1.9% (4.9%), Kuwait 1.6% and 2.1% (7%), Oman 2.5% and 2.3% (4.3%), Qatar 1.5% and 2.5% (4.4%), Saudi Arabia 0.4% and 4.3% (8.7%) and the UAE 2.2% and 4.4% (7.9%). In the case of Mena region, the GDP growth is expected to average 1.8% and 3.1% in 2023 and 2024 respectively compared to 5.4% in 2022; and the world average is slated to be 2.5% and 1.9% (3.1%), the report said. The Gulf region is expected to show a fiscal surplus of 1.7% of GDP in 2023 with Qatar's level at 6.8% and the UAE at 5%; whereas Bahrain, Kuwait, Saudi Arabia and Oman are expected to witness deficit of 1.6%, 1.4%, 1% and 0.3% respectively. In 2024, the regional fiscal situation is slated to improve with the GCC surplus expected to be 2.9% with Qatar, the UAE and Saudi Arabia to show 8.5%, 5.4% and 0.5% respectively; while in the case of Kuwait, Bahrain and Oman, they are slated to see deficit of 2.4%, 1.6% and 0.2%. (Gulf Times)
- MoCI, WIPO sign MoU to empower SMEs in Qatar** - HE Dr. Hend bint Abdalrahman Al Muftah, Permanent Representative of the State of Qatar to the United Nations and other International Organizations in Geneva and Ahmed Essa Alsulaiti Director of Qatar Office to the World Trade Organization and other economic organizations in Geneva, met with Darren Tang, the Director-General of the World Intellectual Property Organization (WIPO), at the organization's headquarters in Geneva. During the meeting, a Memorandum of Understanding was signed between the Ministry of Commerce and Industry and WIPO in the field of Small and Medium-Sized Enterprises (SMEs) in Qatar. The purpose of this agreement is to empower SMEs in Qatar to enhance their utilization of intellectual property within their business strategies. Qatar places special importance on the small and medium-sized enterprise sector and aims to continue the effective implementation of ongoing projects while launching new initiatives, all of which will have a tangible and positive impact on Qatar's sustainable economic and social development. The two parties also explored opportunities to strengthen cooperation between Qatar and WIPO in various sectors, including education, economics, culture, legal aspects, and alternative dispute resolution within the field of intellectual property. Additionally, they reviewed the close collaboration between Qatar and WIPO in the institutional governance of intellectual property, as Qatar seeks further development of its national administration responsible for safeguarding intellectual property rights. The discussion also extended to collaboration in the sports sector, a fundamental pillar of Qatar National Vision 2030. In this context, the officials deliberated on bilateral initiatives between Qatar and WIPO aimed at integrating sports with intellectual property and leveraging the success of FIFA World Cup Qatar 2022, including the use of intellectual property within this international event. Both parties agreed that the cooperation between Qatar and WIPO holds strategic importance. They expressed their commitment to further enhancing and advancing this cooperation to maximize the use of legal, marketing, and commercial mechanisms provided by intellectual property. These mechanisms are vital for stimulating innovation, supporting economic diversification policies, and aligning with the knowledge-based economy, all in

accordance with the Qatar National Vision 2030. It is worth noting that Qatar has been intensifying its participation in international treaties managed by WIPO and updating its national legal framework related to intellectual property to create a conducive environment for attracting investment in knowledge-based sectors. These efforts aim to enhance trust and legal certainty within Qatar's intellectual property system. Qatar is an active member of WIPO, and its economic diplomacy, intellectual property diplomacy, and innovation initiatives play crucial roles in cultivating relations between Qatar and WIPO, while also strengthening Qatar's presence within this important organization. This is particularly significant in WIPO's negotiating and decision-making bodies, contributing to Qatar's soft power and its influence on international decision-making within international organizations. (Peninsula Qatar)

- Residential market remains 'most stable' in Qatar** - The residential sector continues to remain the "most stable" in Qatar's realty market, explained industry sources. Given the rise in interest rates and the general fall in confidence among investors, the sector encountered several challenges last year. MRICS, Associate Director, Valuations at ValuStrat Qatar Anthony Fernando said: "The Qatari government and central bank have remained active on the policy front, making the borrowing process easier for those needing loans with minimal opportunity cost." He noted that the Middle East's leading consultancy group states that the market will be active with growing transaction volumes and is optimistic that the residential industry will continue to perform well in the years ahead. Recently, the group announced its expansion in Qatar by adding a new dedicated residential valuation division. He said, "The expansion into a dedicated residential team has been a long-term goal for the firm." However, the official highlights various obstacles in the valuation industry including the time it takes to gather preliminary and market data for valuations. "Given the somewhat less transparent nature of the Qatari Real Estate Market, the time it takes to collect data, especially in commercial and industrial sectors, can be problematic, Fernando stated. On the other hand, the residential industry has been a largely active component within the real estate market of the country. Due to its ever-growing and fast-paced nature, the sector requires decision-makers to act quickly and accurately. He remarked "With the new expansion of our dedicated residential department, our objective is to cater to this demand, our team remains ready and active to receive valuation instructions and execute reports as quickly as 24 hours while fully complying with the RICS standards. This allows us to handle a larger volume of assignments with minimum resource allocation, facilitating and speeding up the process for which the customer requires the valuation." Manager, of Residential Valuations, at ValuStrat Qatar Marwen Azri highlighted that one of the firm's key advantages remains to be its large database of quarterly research data archived through the Market Research department, the overwhelming amount of previous valuation data and its data collected through various active real estate sources in the market. "These aid in historical data and produce active trends through continuous and consistent appraisal. The team has also created varying execution plans to cater to differing situations, such as limited availability of property info, adoption of various key assumptions, and adopting different types of inspections such as desktop, drive-by, or full-scale inspections," he expounded. However, once a problem occurs, the team will swiftly consult with the client, providing opportunities to select alternative action plans, and ensuring the goals can be reached with minimal or no time delays. FRICS, General Manager at ValuStrat Qatar Pawel Banach underscored that this expansion of a residential valuation division allows for faster commencement of valuation instructions. He said, "The team equipped with surveyors is ready to be deployed at moment's notice to set out on the property inspection and preliminary data collection, whereas the valuation team remains ready at the station to receive feedback from our surveyors to immediately transfer data into the valuation process to produce a report quickly." "The objective of the expansion is to deliver high-quality valuation reports compliant with international valuation standards at a competitive fee within a short period. We stand committed to this goal of providing prudent and accurate advisory services to our clients who need to make financially liable decisions promptly in a fast-paced residential market," Banach added. (Peninsula Qatar)

- IPA Qatar: Qatar's agricultural sector shows potential for regional production** - Qatar has an emerging agricultural sector, which demonstrates significant promise for extensive production in the region, the Investment Promotion Agency Qatar (IPA Qatar) has said. In its newsletter for Q3 2023, IPA Qatar stated that accessibility to capital, government initiatives, resilient transport and logistics, growing demand, and support systems have played a key role in the development of this sector. The IPA Qatar newsletter stated that Qatar Development Bank's (QDB) 16 industrial facilities for the food and beverage (F&B) sector under its 'Jahiz 2' initiative was essential in providing access to capital. Other factors that contributed to the development of the agricultural sector in Qatar include low tariffs for productive farms, including electricity tariffs of 0.07/kWh and water tariffs of 5.2/m<sup>3</sup>; more than 50 establishments and partnerships with leading technology companies and research and development (R&D) centers through Qatar Science & Technology Park (QSTP); and the capacity to increase production as 51,354 hectares of cultivatable land remains uncultivated. Government initiatives like the Qatar National Food Security Strategy aims to increase vegetable production to reach 70% self-sufficiency in greenhouse vegetables by 2023, the newsletter also reported. Other initiatives also include the joint Food Security Project between the Qatar National Research Fund (QNRF) and Ministry of Municipality and Environments (MME) for the development of sustainable food systems in Qatar, as well as the partnerships between Qatar Free Zones Authority (QFZ) and the MME for the creation of investment opportunities in the field of agritech. In terms of resilient transport and logistics, the newsletter underscored the importance of Qatar's global connectivity through Hamad International Airport (HIA) and Hamad Port with one of the world's largest air cargo carriers. It also stated that Qatar is among the top 30 globally on the logistics performance index for international shipments, infrastructure, and timeliness. The country has geographically diversified trade partners for critical commodities and offers exemptions from customs duties on imported raw materials and machinery. According to IPA Qatar, Qatar's increasing population is creating momentum for the country's food security program. "A growing percentage of shoppers are insisting on organic or clean food...organic packaged food and beverages consumption in Qatar grew from \$17.2mn in 2021 to \$20mn this year," the newsletter stated. IPA Qatar also stated that the Qatar International Agriculture Exhibition (AgriteQ 2022) provided an opportunity for investors to collaborate on the latest agricultural technologies. Other support systems include the following: IPA Qatar's memorandum of understanding (MoU) with Wadi Water will enable the company to invest in innovative technologies in the agriculture industry; Mahaseel, owned by Hassad Food, supports local agricultural production and private sector investments in agritech innovation; and the MME's investment portal 'Foras' is promoting public-private partnership. Similarly, a recent Qatar News Agency (QNA) report lauded the visionary leadership of His Highness the Amir Sheikh Tamim bin Hamad al-Thani, which helped achieve significant accomplishments in the development of the country's agricultural sector. His Highness the Amir has prioritized the development of natural resources, particularly agriculture, as a national priority, aiming for self-sufficiency and food security. This includes the adoption of policies, strategies, and innovative techniques to serve both agricultural and environmental sustainability, QNA further reported. (Gulf Times)
- IFX: Qatari Investor Interested in Buying Kazakh Bereke Bank** - An unidentified Qatari investor is conducting due diligence of Bereke Bank, Madina Abylkasymova, Chairman of Kazakhstan's Agency for Regulation and Development of Financial Market says, according to Interfax. Circle of potential investors is still being determined. Bereke Bank is former Kazakh unit of Russia's Sberbank it had to divest after introduction of sanctions. (Bloomberg)

### International

- US budget gap soars to \$1.7tn, largest outside COVID era** - The US government on Friday posted a \$1.695tn budget deficit in fiscal 2023, a 23% jump from the prior year as revenues fell and outlays for Social Security, Medicare and record-high interest costs on the federal debt rose. The Treasury Department said the deficit was the largest since a COVID-



fueled \$2.78tn gap in 2021. It marks a major return to ballooning deficits after back-to-back declines during President Joe Biden's first two years in office. The deficit comes as Biden is asking Congress for \$100bn in new foreign aid and security spending, including \$60bn for Ukraine and \$14bn for Israel, along with funding for US border security and the Indo-Pacific region. The big deficit, which exceeded all pre-COVID deficits, including those brought about by Republican tax cuts passed under Donald Trump and from the financial crisis years, is likely to enflame Biden's fiscal battles with Republicans in the House of Representatives, whose demands for spending cuts pushed the US to the brink of default in early June over the debt ceiling. A deal to avoid a government shutdown over deeper spending cut demands from Republican hardliners led to the ouster of US House of Representatives Speaker Kevin McCarthy, and the party is still divided over who should lead them, which is expected to make negotiations ahead of a new fiscal deadline in mid-November more difficult. For September, the final month of the fiscal year, the deficit fell to \$171bn from \$430bn in September 2022. "Falling revenues are a significant contributor to the 2023 deficit, underscoring the importance of President Biden's enacted and proposed policies to reform the tax system," Treasury Secretary Janet Yellen and Office of Management and Budget Director Shalanda Young said in a joint statement. The fiscal 2023 deficit would have been \$321bn larger, but was reduced by this amount because the Supreme Court struck down Biden's student loan forgiveness program as unconstitutional. The ruling forced the Treasury to reverse a pre-emptive charge against fiscal 2022 budget results that increased that year's deficit. The fiscal year 2022 deficit was \$1.375tn. Taking into account the two one-off adjustments, last fiscal year's deficit would have been closer to \$1tn and this year's closer to \$2tn, a Treasury official said. (Reuters)

- Moody's lifts UK's outlook to 'stable' on restoration of policy predictability** - Ratings agency Moody's revised Britain's outlook to "stable" from "negative" on Friday, saying policy predictability has been restored after heightened volatility last year around the so-called "mini-budget" under then-Prime Minister Liz Truss. Moody's last changed its outlook on Britain one year ago, when Truss had spooked markets with unfunded tax pledges, culminating in her resignation. Her replacement as Prime Minister, Rishi Sunak, reversed those policy decisions and pledged to restore Britain's economic stability and fix her mistakes when he took office last October. "Policy predictability has been restored after heightened volatility last year around the mini-budget," the ratings agency said, affirming the country's rating at "Aa3". "While structural spending pressures and relatively high inflation will pose risks to the government's ability to fully deliver on its fiscal plans, Moody's still expects fiscal policy to gradually tighten over the coming years." British inflation, at 6.7% in the year to September, is the highest of any major advanced economy and last week the International Monetary Fund forecast its economy would grow just 0.5% next year, the weakest in the Group of Seven. The government borrowed 81.7bn pounds (\$99.35bn) in the first half of the 2023/24 financial year, 15.3bn pounds more than between April and September 2022, but about 20bn pounds less than the government forecast in March. Britain's Office for Budget Responsibility (OBR), which is in charge of the forecasts, said tax revenue had been higher in cash terms due to faster than expected inflation and pay growth. The government borrowed 81.7bn pounds (\$99.35bn) in the first half of the 2023/24 financial year, 15.3bn pounds more than between April and September 2022, but about 20bn pounds less than the government forecast in March. Britain's Office for Budget Responsibility (OBR), which is in charge of the forecasts, said tax revenue had been higher in cash terms due to faster than expected inflation and pay growth. (Reuters)

## Regional

- GCC economy could hit \$13tn by 2050 through green investments** - Investing in green and sustainable projects could expand the gross domestic product (GDP) of Gulf countries to \$13tn by 2050, according to a new report. The figure is double the projected \$6tn regional GDP, the Gulf Investment Report 2023, published by Century International Holdings, said. The combined GDP of the GCC states has already reached the \$2tn mark and is initially forecast to reach \$6tn by 2050. The new \$13tn projection can be reached "if the countries embrace a green growth

strategy", the report said. To realize this potential, among the areas the GCC states can focus on is the production of green and blue hydrogen. The region also has the potential to realize up to \$300bn in foreign direct investment (FDI) "if they move quickly" to establish itself as the hub for global value chains (GVC) "that are being reconfigured towards resilient and sustainable industries", the report said, citing Strategy&. Issam Abou Sleiman, Regional Director of World Bank in the MENA region, noted that the average growth in the GCC surpassed 7% last year, led by Saudi Arabia, the region's biggest economy. He said the transition to a low-carbon economy has been accelerated by high oil and gas prices and the need for greater energy security in the wake of the Russia-Ukraine conflict. "Renewable energy industries will witness trillions of dollars of new investment as well as opportunities in upstream and downstream industries," Sleiman said. "The region also has the potential to be a lead producer of green and blue hydrogen. With the right regulations, policies and investments to support the transition, GCC countries can emerge with stronger, more sustainable economies that generate rewarding jobs." Some countries in the region have been investing in green and sustainable projects to lower carbon emissions. The UAE alone has allocated more than \$40bn in clean energy over the last 15 years and intends to spend an additional \$163.5bn on clean and renewable energy sources over the next 30 years. Early this month, the UAE commenced operations of its first utility-scale wind farms that can power 23,000 homes. (Zawya)

- MENA banking sector witnesses 30% surge in net profits** - The region experienced a remarkable year on year (YoY) growth with a 30% surge in net profits and a 12.2% increase in net assets according to the EY MENA H1 2023 Banking Report. Meanwhile, YoY returns on equity recorded a rise of 6.18%, and the net interest margin grew by 0.2%. This robust performance extended to the region's banks, which witnessed an 18.8% growth in operating income. Total deposits have increased by 6.08%, and the loan-to-deposit ratio (LDR) is up by 5.43%. Non-performing loans (NPLs) are expected to remain at the current levels in 2023, with banks adopting a selective approach to lending. Regulatory oversight will be in the spotlight this year with the ongoing implementation of Basel IV regulations and a heightened focus on battling financial crime, electronic know your customer (eKYC) processes, anti-money laundering (AML) and cybersecurity. The industry can also expect further acceleration of financial market infrastructure initiatives such as EKYC platforms and open banking initiatives across the GCC to continue. Charlie Alexander, EY MENA Financial Services Leader, said, "With limited effect to the ongoing banking industry crisis in the US and Europe, the GCC banking sector has undergone a fundamental transformation and is now pursuing a strong upward trajectory, boosted by an increasing demand for lending. This development is playing an increasingly important role in the region's overall economic growth amidst ongoing economic diversification drives. Another positive trend is the pursuit of net-zero roadmaps by most GCC countries, which has led to a rise in the demand for sustainable finance, a key enabler of the transition to clean energy." The outlook for the region has been strengthened by robust oil and gas prices and a major boost in non-oil activity, which has also supported credit demand. Other prominent trends dominating the banking sector include robust fiscal condition, government investments, an anticipated improvement in the global economic landscape and technological advancements. Digital transformation is the future of the MENA banking sector. Artificial intelligence (AI) is reshaping the financial services industry in the region, bringing faster and more personalized banking services through chatbots. Other priority areas are digital banking, mobile payments, open banking, tokenization, digital currencies, blockchain, and sustainable finance. Banks are also developing new customer experience initiatives aimed at shifting competition away from products to lifestyle banking. This includes introducing chatbots and loyalty programs, in addition to leveraging the latest customer analytics tools to improve their offerings. MENA banks are increasingly investing in digital banking solutions to address the ever-evolving needs of their customers while balancing customer experience and risk management. By strengthening their risk management technologies and systems, banks are boosting their ability to withstand potential financial risks and comply with regulatory requirements. Meanwhile, front-to-back modernization, cloud migration, and robotic process automation can help banks establish connections between customer-facing operations and back-end servicing, minimizing

inefficiencies. Houssam Itani, EY MENA Banking & Capital Markets Leader, said, "Over the past six months, we have seen an accelerated adoption of growth of digital transformation and implementation of robust risk management practices in the region, which should not be forgotten in the frenzy of growth. Financial institutions are also increasing their transparency and disclosure of environmental and social risks and impacts. We are also witnessing an evolution of the role of banking regulators. Central banks are strengthening their core roles and are implementing new technologies to enable it. Furthermore, they are embracing a wider role of enabling banking innovation through implementing regulatory frameworks that are conducive to FinTech and Open Banking and financial market infrastructure such as E-KYC platforms, Real-Time Payment Systems, Central API Infrastructure, and many others. The evolving regulatory environment is expected to open the door for measured growth which balances innovation and financial resilience." (Peninsula Qatar)

- **Historic GCC-ASEAN summit concludes in Riyadh, paving the way for future collaborations** - The leaders of the Gulf Cooperation Council (GCC) and the Association of Southeast Asian Nations (ASEAN) expressed gratitude to Saudi Arabia for hosting a landmark summit that concluded on Friday with a commitment to convene every two years. The historic gathering marked a turning point in regional collaboration, setting the stage for a strategic partnership between the two influential blocs. As a testament to the significance of this momentous occasion, the leaders thanked Saudi Arabia for its gracious hospitality and visionary leadership. The decision to hold the GCC-ASEAN summit biennially reflects a commitment to sustained dialogue and strengthened ties between the two regions. Looking ahead, anticipation is already building for the next summit scheduled to take place in Malaysia in 2025. The agreement to rotate the summit's venue emphasizes the inclusivity and shared responsibility of both GCC and ASEAN member states in shaping the future of their strategic partnership. The Riyadh Summit not only fostered diplomatic relations but also laid the groundwork for collaborative initiatives in various sectors, including economic development, trade, cultural exchange, and technological innovation. A joint statement issued at the end of the summit reflects a commitment to shared values and principles outlined in the United Nations Charter. The leaders affirmed their dedication to fostering peace, security, and prosperity, emphasizing adherence to international law, good neighborliness, and peaceful dispute resolution. Key areas of cooperation were highlighted, including the implementation of the ASEAN Outlook on the Indo-Pacific, maritime cooperation, connectivity, Sustainable Development Goals (SDGs), and economic collaboration. The leaders recognized the importance of oceans and seas in driving regional growth, advocating for peace, stability, and maritime safety. The summit focused on enhancing ties through multilateral and bilateral channels, addressing global challenges, ensuring sustainable supply chains, and promoting cooperation in various sectors, including green and renewable energy, tourism, and infrastructure. The announcement of the first GCC-ASEAN Economic and Investment Conference in Riyadh in 2024 underscores the commitment to boosting trade and investment. A comprehensive framework of cooperation for 2024-2028 was unveiled, outlining joint efforts in political and security dialogue, trade and investment, people-to-people exchanges, education, culture, tourism, media, and sports. The leaders expressed a united front against transnational crime, cybercrime, counterterrorism, and extremism, underscoring the need for enhanced trade and investment flows. They encouraged public-private sector engagement and business-to-business relations, aiming for sustainable infrastructure, renewables, agriculture, healthcare, tourism, logistics, and digitalization. Additionally, the leaders emphasized cooperation in economic partnership priorities such as regional market integration, sustainability, digital transformation, and inclusivity, with a focus on supporting entrepreneurs and start-ups. The joint commitment extended to promoting dialogue among civilizations, advancing mutual understanding, and fostering respect for diversity. The leaders recognized the importance of cultural exchanges, heritage preservation, and promoting tourism initiatives. The summit concluded with expressions of support for Saudi Arabia's bid to host Expo 2030 and the Kingdom's Middle East Green Initiative. (Zawya)

- **Saudi Arabia to host UNWTO General Assembly in 2025** - Saudi Arabia has been selected to host the 26th General Assembly session of the United Nations World Tourism Organization (UNWTO) in 2025, it was announced during the 25th session of the UNWTO General Assembly held in Samarkand, Uzbekistan, from October 16 to 20. Saudi Minister of Tourism Ahmed Al-Khateeb participated in the session. This is the first time the Kingdom will host the General Assembly of a UN organization, underscoring the country's growing prominence in global tourism. As a leading member of the UNWTO General Assembly, Saudi Arabia's role has been further emphasized by its selection as the host for the 2025 session. The General Assembly serves as the highest decision-making body of UNWTO, comprising over 159 member states along with representatives from the private sector and non-governmental organizations. Al-Khateeb expressed Saudi Arabia's commitment to reshaping the global tourism landscape. Hosting the 26th UNWTO General Assembly will be a significant milestone in achieving this vision, he said. The upcoming session in Saudi Arabia is expected to feature a diverse range of activities aimed at raising awareness about the role of tourism in promoting sustainable development and global peace. It provides a platform for the Kingdom to showcase its tourism and cultural advancements while fostering international cooperation in this crucial sector. Al-Khateeb emphasized that hosting the session reflects Saudi Arabia's dedication to leading the global tourism sector toward a more cooperative and promising future. The event comes on the heels of significant achievements during the Kingdom's chairmanship of UNWTO's Executive Council in 2023. The Executive Council outlined a comprehensive roadmap this year, focused on supporting global cooperation and pioneering initiatives in the tourism sector. (Zawya)
- **Philippines says \$4.26bn investment deals agreed with Saudi business leaders** - A Philippine business delegation has signed investment deals collectively worth more than \$4.26bn with Saudi business leaders, the office of President Ferdinand Marcos Jr said. The agreements were signed on Thursday on the sidelines of a summit of Southeast Asian and Gulf nations in Saudi Arabia, attended by Marcos, it said in a statement. The Gulf state is a major destination for overseas Filipino workers, with more than a million employed in construction or as domestic helpers or nurses. Saudi's Al Rushaid Petroleum Investment Co. and Samsung Engineering signed an agreement with Philippines' EEI Corp for construction export services worth \$120mn, the statement said. Al-Jeer Human Resources Company-ARCO signed with the Association of Philippine Licensed Agencies for the Kingdom of Saudi Arabia for a human resource services agreement worth \$3.7bn, it said. Also signed was a \$191mn deal between Saudi's Maharah Human Resources Co. with the Philippines' Staffhouse International Resources and E-GMP International Corp for human resource services. Saudi state news agency SPA reported the meeting of Saudi and Philippine delegations, noting discussions on energy, industry, Islamic financial services, and food security, as well as an agreement on human resources aimed at providing skilled labor to Saudi Arabia. (Zawya)
- **Over 150 officials participate in Saudi-Vietnamese Business Forum** - The Saudi-Vietnamese Business Forum was held in Riyadh on Thursday with the participation of more than 150 ministers, officials and representatives of Saudi and Vietnamese companies. The forum, which was organized by the Federation of Saudi Chambers (FSC), was attended by Vietnam's Prime Minister Pham Minh Chinh and the FSC's president Hassan Bin Mujib Al-Huwaizi, in addition to a number of officials. During the Saudi-Vietnamese Business Forum, the available investment opportunities in the two countries have been reviewed with the targeted sectors in focus. The Vietnamese prime minister said his country was witnessing major economic growth and reform, with the GDP reaching \$406bn. Vietnam has strategic partnerships with G20 countries and 16 international agreements to enhance trade and investment. Stressing the importance of economic relations with Saudi Arabia, he expressed his desire to attract further Saudi investments, in light of the investment environment and facilities provided by Vietnam to foreign investors. The prime minister emphasized that Saudi Arabia is a pioneer country in the region and enjoys economic stability and a wonderful investment climate. He called on Saudi business owners to invest in Vietnam and benefit from the opportunities, incentives and lucrative returns according to the single



window system for investment. On his part, Al-Huwaizi confirmed that the Saudi-Vietnamese relations witnessed great development, which reflected on the increasing trade exchange volume, which reached \$3.2bn in 2022. Saudi Arabia is Vietnam's second largest trading partner in the Middle East, he said. The competitive advantages enjoyed by the Saudi and Vietnamese economies, as well as the initiatives and projects of the Kingdom's Vision 2030, contribute to creating promising areas of partnership between the two countries. Al-Huwaizi said it is important to develop the structure of trade relations between the two countries in a way that contributes to the accessibility of Saudi products to Vietnamese markets, in light of the quality and diversity of Saudi products. Saudi exports in 2022 increased to \$411bn, spread across more than 200 countries. Of this, \$84bn was in non-oil exports. The forum witnessed the signing of a number of cooperation agreements, the most notable of which is between the Federation of Saudi Chambers and Vietnamese Chamber of Commerce and Industry, in order to enhance the trade and economic relation between the two countries. (Zawya)

- Energy minister: Saudi Arabia to establish 60 logistics zones by 2030** - Saudi Energy Minister Prince Abdulaziz bin Salman said that the Kingdom will establish 60 logistics zones by the year 2030. Addressing the Forum for International Cooperation at the 3rd Belt and Road Initiative Summit in Beijing on Wednesday, the minister emphasized that there are large areas that align between the Belt and Road Initiative and the Saudi Vision 2030. Prince Abdulaziz said that the conditions imposed by the coronavirus pandemic have demonstrated the impact of the global economy, supply and value chains, and the importance of complementary work between countries. "They have also proven the safety, effectiveness and feasibility of the orientations adopted by China and Saudi Arabia, through the Belt and Road Initiative and Saudi Vision 2030 to enhance economic interconnection and integration so as to build a strong economy capable of facing challenges and recovering from crises," he said. The minister pointed out that the year 2022 witnessed the conclusion of the comprehensive strategic partnership agreement between Saudi Arabia and China. The two countries also signed the harmonization plan between Saudi Vision 2030 and the Belt and Road Initiative in order to enhance opportunities for cooperation and interconnection between the two countries in all realms, he added. Russian President Vladimir Putin was the guest of honor at the Belt and Road Initiative Summit, hosted by China's President Xi Jinping, and attended by leaders and officials from more than 130 countries on Oct. 17 and 18. (Zawya)
- Saudi Metrology Organization, Enterprise Singapore sign deal on standardization, trade exchange** - The Saudi Standards, Metrology, and Quality Organization (SASO) and Enterprise Singapore signed an MoU, focusing on standardization and the coordination of standards. The signing ceremony occurred during the third session of the Saudi-Singapore Joint Committee held in Riyadh. The primary objective of the MoU is to strengthen the partnership between Saudi Arabia and Singapore, particularly concerning standardization activities and the facilitation of trade exchange between the two countries. This agreement encompasses cooperation and the exchange of best practices, experiences, and pertinent information in the fields of metrology, calibration, and the safety of consumer products. Additionally, the MoU includes provisions for training, capacity building, and collaboration in the development of infrastructure for standards and quality. The MoU was signed by SASO's Governor, Saad bin Othman Al-Kasabi, on behalf of the Minister of Commerce and Chairman of SASO's Board of Directors, along with the Director General for Quality and Excellence at Enterprise Singapore, Choy Sauw Kook. (Zawya)
- Saudi robotics expert wins coveted SoS Season 15 Top Arab Innovator title** - The milestone Season 15 of Qatar Foundation's (QF) edutainment show, Stars of Science – which drives scientific innovation and entrepreneurship among Arab youth – came to an end as robotics engineer Mohammed Abbas Albumijdad from Saudi Arabia won the title of the Top Arab Innovator. The show's longtime host, Khalid Al Jumaily, revealed that Albumijdad won first place with his invention of a crawler robot for vertical surfaces, securing him the winning share of the grand prize. "I want to express my deepest gratitude to everyone who believed in my project and voted for me. Your faith and support have made this achievement possible, and I will continue to combine my passion for

robotics and engineering to create a safer and more sustainable future for construction projects across the world," said Albumijdad. The crawler robot for vertical surfaces was a culmination of two years of intense work by Albumijdad. Designed specifically to monitor large vertical spaces, it can be used for various purposes, including the inspection of dams and skyscrapers, as well as bridges for cracks, cleaning and other purposes in hard-to-reach or hazardous areas. The robot has the potential to significantly reduce risk and enhance safety in the field of maintenance and fault detection. Wrapping up yet another successful season of Stars of Science, Aljazi Al Henzab, director of Media at Qatar Foundation, said: "We congratulate all the contestants of the milestone Season 15 for their remarkable contributions and extend our heartfelt congratulations to Mohammed Abbas Albumijdad. "As the premier innovation show in the Arab world, Stars of Science has indeed come a long way in fostering a culture of innovation across the region. Together, we will continue to pave the way for a brighter, more innovative future in the Middle East and beyond." Egyptian mechatronics engineer, Aly Magdy Mohamed, placed second, securing a share of the grand prize with his smart marine drone that will expedite rescue at beaches. His drone integrates Internet of Things (IoT) connectivity, cameras, Global Positioning System (GPS), Global System of Mobile (GSM) communication, Lidar for obstacle avoidance and health monitoring devices, in order to provide an assistive option to human-powered rescue methods. For those hoping to become Arab innovators and be part of this remarkable innovative journey, which has not only yielded numerous success stories but also a diverse range of innovative products in the market, you can apply to join Season 16 of Stars of Science until Friday, December 1, 2023. (Qatar Tribune)

- Bin Touq: UAE is witnessing growing momentum across all economic sectors** - Abdullah bin Touq Al Marri, Minister of Economy, stressed that the UAE is currently witnessing a growing momentum in all economic sectors and hosting major economic conferences and events, noting that the directives of President His Highness Sheikh Mohamed bin Zayed Al Nahyan, His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, and His Highness Sheikh Mansour bin Zayed Al Nahyan, Vice President, Deputy Prime Minister and Chairman of the Presidential Court, aim to consolidate the country's position as a global economic hub that brings together east and west, north and south. On the closing day of GITEX Global 2023, Bin Touq said that the UAE has strengthened its position as one of the top destinations that host the headquarters of leading international companies and institutions, in addition to hosting many economic events all over the year. GITEX Global: In its 43rd edition, GITEX brought together more than 6,000 exhibitors and 180,000 tech executives from 180 countries, as well as over 800 government entities from the Middle East, Africa and South Asia region, over an area of over 2.7mn square feet. Over 43 years, GITEX Global has been an ideal platform for leading technology companies, decision-makers, and start-ups to reveal the latest developments and innovations in various pivotal and strategic economic sectors. The exhibition represents an important platform for the involvement of public-private partnerships in the fields of technology, digital economy, and artificial intelligence. The Minister of Economy pointed out the prominent role played by hosting such international gatherings in the country, such as GITEX Technology Week, the UNCTAD 8th World Investment Forum 2023, the green economy events within the COP28, the Dubai Air Show, the Arab Health Medical Expo, the Global Future Councils, among others. These events are vital platforms that bring together experts and specialists in various sectors and industries, providing them with opportunities to communicate, exchange opinions and experiences, and display the latest products and services. Bin Touq said, "The major economic events hosted by the UAE contribute significantly to supporting various economic sectors." The Minister of Economy explained that the preliminary estimates of the UAE's gross domestic product (GDP) for 2022, reaffirm the robustness of the country's economic performance and its achievement of positive growth rates that exceeded estimates. The UAE's GDP in 2022 at constant prices totaled AED1.62tn, achieving a positive growth of 7.9%, while totaling AED1.86tn at current prices, an increase of more than AED337bn compared to 2021, achieving a growth of 22.1%. In terms of foreign direct investment, the UAE achieved the highest FDI inflows in its history in 2022, reaching AED84bn (\$23bn), a 10% increase in 2021 and the highest



figure ever recorded by the country in a single year. This puts the UAE 16th in the global rankings for FDI attraction, a climb of six places compared to 2021. The UAE ranked first regionally in attracting FDI inflows and the fourth-largest recipient of greenfield investment projects in the world, following US, UK and India. Bin Touq added, "The United Arab Emirates has developed an economic, legislative and social environment that incubates business and investment, which was clearly reflected in the economic momentum, increased business opportunities, and the strong performance of private sector... the UAE cemented its position as an ideal destination for all types of events." (Zawya)

- Indonesia's gold jewelry exports to UAE hit \$287mn after trade pact -** Indonesia's export of gold jewelry to the UAE reached \$287mn in the first 49 days since the implementation of the Indonesia-UAE Comprehensive Economic Partnership Agreement (IUAE-CEPA), according to a media report. The first gold jewelry shipment, worth \$6.98mn, was exported on September 8 under CEPA, the state-owned Antara news agency reported. The implementation of the IUAE-CEPA has forged a closer bilateral relationship, especially in trade and investment, said Indonesian Ambassador to the UAE Husin Bagis. The IUAE-CEPA, which came into force on September 1, covers diverse areas, including goods, services, investment, and digital trade. The report noted that the agreement is expected to boost total bilateral trade value to more than \$10bn within three years. Indonesian global jewelry exports reached \$3.78bn in 2022. The top five export markets last year were Switzerland (\$1.6bn), Singapore (\$605mn), Jordan (\$443mn), the UAE (\$364mn), and the US (\$330mn). Total trade between Indonesia and the UAE in 2022 reached \$5.06bn, Antara reported, citing the Ministry of Trade data. (Zawya)
- Kazakhstan seeks to increase trade exchange with UAE to \$1bn -** Arman Shakkaliyev, Minister of Trade and Integration of the Republic of Kazakhstan, stated that investment from United Arab Emirates give his country good opportunities to make growth of bilateral trade relations. "We get some great plans to unlimit our trade for three times to \$1bn," Shakkaliyev told Emirates News Agency (WAM) on the sidelines of the UNCTAD's 8th World Investment Forum, which came to a close on 20th October in Abu Dhabi. During the forum, Shakkaliyev said: "We discussed investment in environmental, social and governance (ESG) and climate change agenda and as a representative of Kazakhstan, I showed our plans about new trade roads from the Caspian Sea to Abu Dhabi and Dubai ports in the UAE. It is very important that new road connects Central Asia as an agricultural hub and give us new challenges to open regional markets. I think that this type of events give us clear understanding of what conditions under which government invite investors." "The key direction of Kazakhstan's investment policy is to increase competitiveness, create optimal conditions for investors, and attract investment in non-resource-based export-oriented sectors of the economy," he explained, noting that last year, Kazakhstan implemented 46 investment projects with the participation of foreign capital worth \$4bn, generating 6,500 jobs. Speaking about investment environment in Kazakhstan, Shakkaliyev said a system of investment preferences has been established by law, providing for exemption from customs duties, various tax benefits (subsidies, exemption from corporate income tax, VAT, land tax and property tax), in kind grants and non-financial. "Infrastructure and a wide range of investment preferences have been created in the territories of 14 special economic zones. A new tool of state support has been introduced and an investment agreement, which can be concluded directly with the Government, gives individual benefits and legislative stability for up to 25 years." In this regard, he added: "We are focused on attracting investment in the development of transport and logistics. Kazakhstan has become a vital transport and logistics center in Eurasia, offering 11 international transit routes, five railways and six roads." This, he further added, has resulted in time transportation being cut by more than twice compared to sea routes from Asia to Europe. "We have started to work with large logistics companies such as Simatech Shipping & Forwarding and Abu Dhabi Ports Group to develop a new transport route for the supply of agricultural goods from the Kazakh port of Kuryk to the Gulf countries. This route will allow Kazakh exporters to deliver their goods in three days through UAE ports and onwards to all key ports in India, Pakistan, Asia-Pacific countries and the east coast of Africa," the Kazakh minister continued. "In addition, we are interested in implementing joint

investment and technological projects in the agro-industrial complex of Kazakhstan. As one of the world's largest agricultural exporters, Kazakhstan is committed to using its agricultural potential to address global food shortages. Kazakhstan strives to facilitate investment and trade through the application of the core principles of transparency, predictability and efficiency in trade and investment processes." "Improving the investment climate, opening dialogue with investors, improving infrastructure to attract investment are the strategic directions of the Government's work, and one of the most important conditions for the success of the modernization course being carried out in the country," he concluded. (Zawya)

- Dubai records \$2.23bn in weekly real estate transactions -** A total of 1,524 real estate and properties transactions valued at AED 8.2bn were conducted during the week ending 20 October 2023, according to the Dubai Land Department (DLD). The DLD weekly report said that 232 plots were sold for AED 2.57bn, 1,292 apartments and villas were sold for AED 3.08bn. The top three transactions were a land in Al Hebiah Fourth sold for AED 65.13mn, followed by a land that was sold for AED 56.67mn in Al Thanayah Fourth, and a land sold for AED 51mn in Al Yufrah 4 in third place. Palm Jabal Ali recorded the most transactions for this week with 51 sales transactions worth AED 1.19bn, followed by Al Hebiah Fifth with 24 sales transactions worth AED 91.65mn, and Madinat Hind 4 with 21 sales transactions worth AED 29.28mn in third place. The top three transfers for apartments and villas were a was sold for AED 132mn in Business Bay, a was second in the list sold for AED 80mn in Rega Al Buteen, and thirdly it was a sold for AED 70.1mn in Mankhool. The sum of the amount of mortgaged properties for the week was AED 2.03bn, with the highest being a land in Business Bay, mortgaged for AED 788.28mn. 133 properties were granted between first-degree relatives worth AED 563mn. (Zawya)
- Dubai Internet City and Korea's NIPA sign deal to bolster global technology sector -** Dubai Internet City, the region's leading technology hub and part of TECOM Group PJSC, has signed a memorandum of understanding (MoU) with the National IT Industry Promotion Agency (NIPA), backed by the Government of the Republic of Korea, to foster innovation and entrepreneurship efforts that bolster the growth of the global technology sector. A high-level Korean delegation toured the vibrant technology district on the side lines of the MoU signing. Ammar Al Malik, Executive Vice President – Commercial at TECOM Group, signed the memorandum on behalf of Dubai Internet City with Sung-Wook Hur, President of NIPA. The UAE and Korea are key trading partners with bilateral non-oil trade totaling \$3bn during the first half of 2023. The UAE is Korea's second-largest Arab trade partner and recently concluded talks with Korea for a Comprehensive Economic Partnership Agreement (CEPA) deal. In January 2023, the UAE also announced plans to invest \$30bn in various South Korean sectors and industries to expand economic cooperation over the next few years. Under the terms of the MoU, NIPA will provide industry data and insights that enhance collaboration and facilitate the participation of Korean technology companies and professionals in Dubai Internet City's ecosystem. Commenting on the partnership on behalf of Dubai Internet City, Ammar Al Malik said: "We are delighted to embark on this strategic memorandum with NIPA that marks a significant step towards fostering innovation, supporting entrepreneurship, and strengthening the global technology landscape. The agreement underscores our ecosystem's alignment with the goals of Dubai Economic Agenda 'D33' to enable globally impactful innovation from Dubai. The strengths and resources offered by Dubai Internet City and TECOM Group will undoubtedly create lasting impact and drive growth for Korean technology companies not just in Dubai or the region, but around the world." The MoU with NIPA underscores Dubai Internet City's commitment to advancing technology, innovation, and entrepreneurship through joint initiatives that have a positive impact on the global scale. The agreement was signed at GITEX Global 2023, the world's largest technology event that Dubai Internet City is Innovation Partner for, which runs until 20 October at Dubai World Trade Centre. Dubai Internet City is the region's largest tech hub and has led Dubai's digital transformation strategy for over two decades, serving as a platform for global tech brands, start-ups, and innovators to work, connect, and innovate. The district is home to more than 3,000 customers, including Fortune 500s and SMEs such as Google, 3M, Microsoft, and

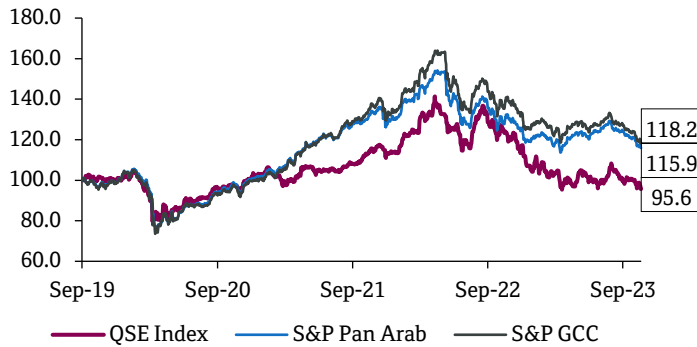
Careem, in addition to over 29,000 professionals and entrepreneurs. Dubai Internet City is part of TECOM Group's portfolio of business districts that includes Dubai Design District (d3), Dubai Science Park, Dubai Media City, Dubai Studio City, Dubai Production City, Dubai Knowledge Park, Dubai International Academic City, and Dubai Industrial City. (Zawya)

- 'Lulu Group on course to reduce carbon footprint by 50% before 2030' -**  
 The Lulu Group is working on several initiatives to reduce the Group's carbon footprint by 50% before 2030 and to achieve carbon neutrality by 2050, LuLu Group International Director Dr Mohamed Althaf has said. In an exclusive interview with Qatar Tribune, Althaf said, "Our own target what they call now is Scope 3 emissions and we are working on it. We are committed to our goal of reducing our emissions by 50% before 2030 which is also aligned with the 2030 vision of Qatar. We are well very much within our target." He said, "We have the first private building that is energy efficient. The Lulu Group has done well in terms of energy efficiency, water wastage management and plastic usage reduction. The Group is also the first in Qatar to open a carbon neutral store. What we think now is that we are taking it to the next level where we think we should start now working with our supply chain to decarbonize." Althaf said that the Lulu Group is taking several initiatives to decarbonize its local and global supply chain to reduce the Group's carbon footprint. He said, "When we talk about our supply chains, we are talking about both local and international supply chains. Internationally, we already have a very advanced level of negotiations with some of our shipping companies to use green fuel and find better tracks to reduce fuel consumption. "So that is already happening. Our own supply chain institutions now in what we have in Birmingham in the UK, it is already net neutral. In US, now we are achieving the targets in terms of plastic recycling pallets, using electric vehicles and doing digital automation." In the UK, he said, "We have actually surplus power now. After operating all our facility and energizing all our vehicles, we still have power. So we are moving forward on that side that is happening. But what we think today is that at this point of time, we don't want to have a stage where your net neutrality is going to increase your cost of operation. Because already a lot of people are saying that food is expensive, you know. "So when we talk to people that, you know, we need to have sustainable transportation solution, they say no, this can add on to your cost, so we need to be very careful about this. Now, we think that digital transformation of our business is another thing that should add, and we want to make it not as separate strategies, our digital transformation should be part of our Climate Action Plan. So, we already have somebody appointed as a sustainability officer to look at how the integration can be made possible to both. So I think that if we automate a lot of our process, it can also help us in terms of carbon emissions." Althaf highlighted that LuLu Group has achieved several sustainable operations certification for various outlets in Qatar as part of its ongoing efforts to reduce energy, water, and waste, and to incorporate sustainable practices. "We have a dedicated team with a broader vision to reduce LuLu's carbon footprint. The project and the operations team started working on this broader dream by taking appropriate measures of studying and identifying the areas for reduction opportunities in energy, water, and waste." Besides these dedicated team, Althaf said that the Lulu Group is also planning to use AI and Metaverse to achieve the Group's net zero target. He said, "We want to use a lot of AI on our maintenance. Other one is the health of our machines like chillers and freezers and vehicles as well. We can use the AI to design an efficient assortment to avoid wastage in terms of the space." He also revealed that the Lulu Group is all set open the first Metaverse store in Qatar soon. Talking about the relevance of the ongoing Expo Doha 2023 and the Group's participation in it, he said, "We are participating in this expo through our partners. So mainly we are going to do as part of the Italians. We are also talking to UK once they have their pavilion setup, maybe we can also participate with Ecuador." For us, he said, "The expo is important not because it is a horticulture. I think we have been arguing that it is a time we want to make our food sustainable. You know that we have been always talking and I think the biggest highlight that we have with this expo is what I always tell people that climate change is the biggest threat to food security today." He said, "We have a problem today happening in Europe because of the change in climate there is no olive anywhere. We had one disaster in Pakistan in the form of heavy rains immediately that affects the production of rice. A country that is eating rice like Pakistan that is

exporting rice suddenly don't have anything and they have become importers." In view of these climate challenges, he said, "We are trying to diversify our sources of food imports. The Lulu Group has taken lead in this aspect and we are committed to ensure that food is accessible and cheaper for all." "LuLu is deeply committed to reducing its impact on the environment and taking real and lasting steps to ensure this. As part of our commitment to Qatar National Vision 2030, we have been actively working to reduce carbon emissions and food waste, as well as promote healthy eating," he said. (Qatar Tribune)

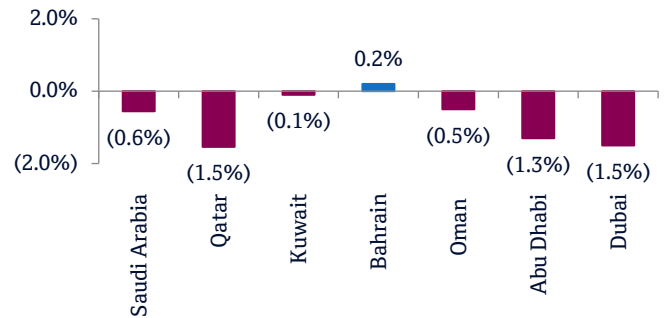
- Omani firm set to produce copper, gold from OMCO legacy assets -**  
 A government-backed mining technology company says it is preparing to commence copper and gold production from its brownfield assets that were once at the heart of the commercial success of state-owned Oman Mining Company (OMCO) nearly three decades ago. Muscat-based Green Tech Mining & Services LLC (GTMS) was established by OMCO in 2018 to support the introduction of green mining technologies with the goal of, among other things, remediating OMCO-run copper and gold mine sites in Suhar and Yanqul. OMCO holds a 49% stake in GTMS, while the remaining 51% is owned by BPG Precious Metals Storage, a Vienna-based commodity fund listed on the Vienna Stock Exchange. Having spent the last couple of years studying the legacy sites and conducting pilots as well, Green Tech Mining says it is now gearing up for the commercial phase of its operations. Residual assets targeted for processing based on the company's green mining technologies are sizable, says Ernst Grisseemann, CEO of Green Tech Mining & Services. "We have already built a gold production facility, and our mineral assets are in the Suhar area, where we own 15mn metric tonnes of copper tailings and 3mn metric tonnes of low-grade stockpiles of copper ore. We also have one in Yanqul, where we have about 1.3mn metric tonnes of gold tailings. Additionally, we own a vast amount of contaminated groundwater containing copper and gold and various other metals in the Suhar area and in Yanqul." Sharing these details with The Energy Year (formerly The Oil & Gas Year), Grisseemann said investments are being made in a copper tailings remediation plant in Suhar. Construction of the facility is anticipated to take about 12 months with a further six months for commissioning, paving the way for full production capacity soon thereafter. Also envisioned is a remediation plant for gold tailings at Yanqul, alongside a refurbished gold production plant that is currently being moved from OMCO's Suhar site to Yanqul, he said. Helping jumpstart the company's operations are the results of a pilot project conducted by Green Mining Tech at the Suhar site. Grisseemann explained: "Following the results of the pilot plant project, which we carried out from the beginning of 2019 to mid-2020, we will be able to produce copper from contaminated groundwater in the old mining pits and collapsed mines starting from the end of 2023. In 2024, we should also start producing gold." Launched in 1981 to revive Oman's millennia-old copper mining industry, OMCO produced an estimated 143,000 tonnes of copper cathode and gold as a byproduct from 1983 to 1994. But the mining operations spawned large contaminations deemed harmful to humans, animals and the environment. Green Tech Mining's primary mandate is to deploy modern technologies to, among other things, remediate the mining residuals and reprocess the tailings, as well as recycling contaminated groundwater at these sites. (Zawya)

### Rebased Performance



Source: Bloomberg

### Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,981.40	0.4	2.5	8.6
Silver/Ounce	23.37	1.4	2.9	(2.4)
Crude Oil (Brent)/Barrel (FM Future)	92.16	(0.2)	1.4	7.3
Crude Oil (WTI)/Barrel (FM Future)	88.75	(0.7)	1.2	10.6
Natural Gas (Henry Hub)/MMBtu	2.61	(8.1)	(16.1)	(25.9)
LPG Propane (Arab Gulf)/Ton	67.50	(3.3)	(4.3)	(4.6)
LPG Butane (Arab Gulf)/Ton	78.30	(1.3)	5.1	(22.9)
Euro	1.06	0.1	0.8	(1.0)
Yen	149.86	0.0	0.2	14.3
GBP	1.22	0.2	0.2	0.7
CHF	1.12	(0.1)	1.1	3.6
AUD	0.63	(0.2)	0.3	(7.3)
USD Index	106.16	(0.1)	(0.5)	2.6
RUB	110.69	0.0	0.0	58.9
BRL	0.20	0.6	0.9	5.0

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,791.24	(1.2)	(2.5)	7.2
DJ Industrial	33,127.28	(0.9)	(1.6)	(0.1)
S&P 500	4,224.16	(1.3)	(2.4)	10.0
NASDAQ 100	12,983.81	(1.5)	(3.2)	24.1
STOXX 600	433.73	(1.4)	(2.7)	0.9
DAX	14,798.47	(1.7)	(1.8)	5.1
FTSE 100	7,402.14	(1.5)	(2.5)	(0.2)
CAC 40	6,816.22	(1.6)	(1.9)	4.1
Nikkei	31,259.36	(0.6)	(3.5)	4.7
MSCI EM	925.58	(0.6)	(2.7)	(3.2)
SHANGHAI SE Composite	2,983.06	(0.8)	(3.5)	(8.9)
HANG SENG	17,172.13	(0.7)	(3.6)	(13.4)
BSE SENSEX	65,397.62	(0.5)	(1.3)	6.9
Bovespa	113,155.28	(0.9)	(1.6)	8.2
RTS	1,081.29	2.3	4.6	11.4

Source: Bloomberg (\*\$ adjusted returns if any, Data as of October 20, 2023)



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