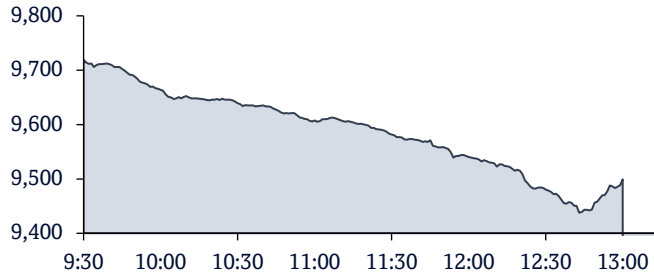


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 2.3% to close at 9,499.4. Losses were led by the Insurance and Real Estate indices, falling 3.4% and 2.6%, respectively. Top losers were Qatari German Co for Med. Devices and Widam Food Company, falling 7.4% and 6.1%, respectively. Among the top gainers, Lesha Bank gained 1.7%, while Doha Insurance Group was up 1.2%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.8% to close at 10,379.7. Gains were led by the Banks and Media and Entertainment indices, rising 2.8% and 1.1%, respectively. Saudi Paper Manufacturing Co. rose 7.2%, while Ades Holding Co. was up 7.1%.

Dubai: The DFM Index gained 0.3% to close at 3,741.5. The Consumer Staples index rose 11.6%, while the Real Estate index gained 1.8%. Emirates Reem Investments Company rose 11.7%, while Dubai Islamic Insurance and Reinsurance Co. was up 6.4%.

Abu Dhabi: The ADX General Index fell marginally to close at 9,272.6. The Utilities index declined 0.7%, while the Energy index fell 0.5%. Abu Dhabi National Takaful Co. declined 9.5%, while Foodco National Foodstuff was down 6.5%.

Kuwait: The Kuwait All Share Index fell 1.3% to close at 6,618.0. The Basic Materials index declined 2.3%, while the Energy index fell 2.2%. Commercial Bank of Kuwait declined 9.6%, while Gulf Franchising Holding Co. was down 9.5%.

Oman: The MSM 30 Index fell 0.4% to close at 4,624.5. Losses were led by the Industrial and Financial indices, falling 0.5% and 0.4%, respectively. Salalah Mills Company declined 9.9%, while Barka Water and Power was down 7.5%.

Bahrain: The BHB Index gained 0.1% to close at 1,940.0. The Materials Index rose 0.5%, while the Communications Services index gained 0.4%. Aluminum Bahrain rose 0.5%, while Bahrain Telecommunications Company was up 0.4%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Lesha Bank	1.373	1.7	4,982.4	19.9
Doha Insurance Group	1.996	1.2	20.0	0.9
Zad Holding Company	13.92	0.1	3.2	0.1

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.190	(3.7)	22,177.0	(21.7)
Masraf Al Rayan	1.896	(4.4)	19,900.2	(40.2)
Mesaieed Petrochemical Holding	1.598	(5.8)	13,779.0	(24.9)
Mazaya Qatar Real Estate Dev.	0.587	(4.7)	13,177.3	(15.7)
Dukhan Bank	3.637	(1.4)	11,952.4	(9.1)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,499.43	(2.3)	(3.1)	(7.3)	(11.1)	122.31	154,182.2	11.4	1.3	5.1
Dubai	3,741.51	0.3	(1.8)	(10.1)	12.2	104.85	172,325.0	8.7	1.2	5.0
Abu Dhabi	9,272.62	(0.0)	(1.7)	(5.2)	(9.2)	240.86	696,366.1	30.0	2.8	1.7
Saudi Arabia	10,379.71	0.8	(2.6)	(6.1)	(0.9)	1,223.24	2,882,922.2	17.4	2.1	3.5
Kuwait	6,618.04	(1.3)	(1.8)	(3.9)	(9.2)	135.22	138,240.1	15.4	1.5	4.2
Oman	4,624.51	(0.4)	(1.2)	(1.1)	(4.8)	101.92	21,747.0	15.3	1.0	4.8
Bahrain	1,940.02	0.1	(0.2)	0.0	2.4	2.74	54,243.0	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)

Market Indicators	24 Oct 23	23 Oct 23	%Chg.
Value Traded (QR mn)	444.9	373.6	19.1
Exch. Market Cap. (QR mn)	562,298.2	573,449.9	(1.9)
Volume (mn)	181.9	150.8	20.6
Number of Transactions	17,814	15,856	12.3
Companies Traded	48	49	(2.0)
Market Breadth	03:42	27:20	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	20,387.10	(2.3)	(3.1)	(6.8)	11.4
All Share Index	3,222.99	(2.1)	(2.8)	(5.6)	11.7
Banks	3,911.46	(1.8)	(2.5)	(10.8)	10.5
Industrials	3,884.04	(2.5)	(3.8)	2.7	15.0
Transportation	4,057.43	(1.6)	(2.0)	(6.4)	10.8
Real Estate	1,301.76	(2.6)	(2.4)	(16.6)	12.1
Insurance	2,420.75	(3.4)	(3.6)	10.7	143
Telecoms	1,451.25	(2.1)	(2.0)	10.1	11.4
Consumer Goods and Services	7,132.40	(1.9)	(2.8)	(9.9)	19.3
Al Rayan Islamic Index	4,132.22	(2.8)	(3.7)	(10.0)	12.5

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Alinma Bank	Saudi Arabia	31.85	4.4	6,134.9	(2.2)
Banque Saudi Fransi	Saudi Arabia	35.40	4.3	1,118.3	(12.8)
Emaar Development	Dubai	5.68	4.2	2,128.5	28.8
Saudi British Bank	Saudi Arabia	31.95	3.7	939.3	(18.0)
Bank Al Bilad	Saudi Arabia	37.00	3.4	1,075.6	(16.8)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Mesaieed Petro. Holding	Qatar	1.598	(5.8)	13,779.0	(24.9)
Ezdan Holding Group	Qatar	0.809	(4.5)	6,782.1	(19.2)
Masraf Al Rayan	Qatar	1.896	(4.4)	19,900.2	(40.2)
Jabal Omar Dev. Co.	Saudi Arabia	20.38	(4.0)	2,537.8	23.4
Qatar Islamic Bank	Qatar	17.21	(3.9)	1,855.7	(7.3)

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%
Qatari German Co for Med. Devices	1.340	(7.4)	5,036.7	6.6
Widam Food Company	1.947	(6.1)	2,977.7	(4.2)
Mesaieed Petrochemical Holding	1.598	(5.8)	13,779.0	(24.9)
Mannai Corporation	4.059	(5.5)	398.6	(46.5)
Qatar Insurance Company	2.368	(5.0)	1,406.5	23.1

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Dukhan Bank	3.637	(1.4)	43,741.5	(9.1)
Masraf Al Rayan	1.896	(4.4)	38,460.0	(40.2)
QNB Group	15.30	0.0	38,219.4	(15.0)
Qatar Islamic Bank	17.21	(3.9)	32,364.7	(7.3)
Qatar Aluminum Manufacturing Co.	1.190	(3.7)	26,805.4	(21.7)

Qatar Market Commentary

- The QE Index declined 2.3% to close at 9,499.4. The Insurance and Real Estate indices led the losses. The index fell on the back of selling pressure from foreign shareholders despite buying support from Qatari, GCC and Arab shareholders.
- Qatari German Co for Med. Devices and Widam Food Company were the top losers, falling 7.4% and 6.1%, respectively. Among the top gainers, Lesha Bank gained 1.7%, while Doha Insurance Group was up 1.2%.
- Volume of shares traded on Tuesday rose by 20.6% to 181.9mn from 150.8mn on Monday. Further, as compared to the 30-day moving average of 177.5mn, volume for the day was 2.5% higher. Qatar Aluminum Manufacturing Co. and Masraf Al Rayan were the most active stocks, contributing 12.2% and 10.9% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	24.89%	22.97%	8,509,756.12
Qatari Institutions	43.31%	42.47%	3,734,621.54
Qatari	68.19%	65.44%	12,244,377.66
GCC Individuals	0.15%	0.46%	(1,358,402.65)
GCC Institutions	5.16%	4.02%	5,073,025.91
GCC	5.31%	4.48%	3,714,623.26
Arab Individuals	11.96%	10.90%	4,681,712.81
Arab Institutions	0.00%	0.00%	-
Arab	11.96%	10.90%	4,681,712.81
Foreigners Individuals	2.95%	2.88%	334,386.85
Foreigners Institutions	11.58%	16.30%	(20,975,100.57)
Foreigners	14.54%	19.18%	(20,640,713.72)

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
United Mining Industries Co.	Saudi Arabia	SR	114.7	-6%	23.1	45%	17.8	39%
Saudi Automotive Services Co.	Saudi Arabia	SR	2,322.4	3%	45.2	-5%	12.9	-44%
Clean Life Co.	Saudi Arabia	SR	23.3	52%	5.3	22%	5.3	30%
National Marine Dredging Co.	Abu Dhabi	AED	4274	NA	NA	NA	631	NA

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
10-24	US	Markit	S&P Global US Manufacturing PMI	Oct	50.00	49.50	49.80
10-24	US	Markit	S&P Global US Services PMI	Oct	50.90	49.90	50.10
10-24	US	Markit	S&P Global US Composite PMI	Oct	51.00	50.00	50.20
10-24	US	Richmond Fed	Richmond Fed Manufact. Index	Oct	3.00	3.00	5.00
10-24	UK	UK Office for National Statistics	Claimant Count Rate	Sep	4.00%	NA	3.90%
10-24	UK	UK Office for National Statistics	Jobless Claims Change	Sep	20.4k	NA	-9.0k
10-24	UK	Markit	S&P Global/CIPS UK Manufacturing PMI	Oct	45.20	44.70	44.30
10-24	UK	Markit	S&P Global/CIPS UK Services PMI	Oct	49.20	49.30	49.30
10-24	UK	Markit	S&P Global/CIPS UK Composite PMI	Oct	48.60	48.50	48.50
10-24	EU	Markit	HCOB Eurozone Manufacturing PMI	Oct	43.00	43.70	43.40
10-24	EU	Markit	HCOB Eurozone Services PMI	Oct	47.80	48.60	48.70
10-24	EU	Markit	HCOB Eurozone Composite PMI	Oct	46.50	47.40	47.20
10-24	Germany	Markit	HCOB Germany Manufacturing PMI	Oct	40.70	40.10	39.60
10-24	Germany	Markit	HCOB Germany Services PMI	Oct	48.00	50.00	50.30
10-24	Germany	Markit	HCOB Germany Composite PMI	Oct	45.80	46.60	46.40

Earnings Calendar

Tickers	Company Name	Date of reporting 3Q23 results	No. of days remaining	Status
MCCS	Mannai Corporation	25-Oct-23	0	Due
DHBK	Doha Bank	25-Oct-23	0	Due
BEMA	Damaan Islamic Insurance Company	25-Oct-23	0	Due
MEZA	Meeza QSTP	26-Oct-23	1	Due
QGMD	Qatari German Company for Medical Devices	26-Oct-23	1	Due
MARK	Masraf Al Rayan	26-Oct-23	1	Due
UDCD	United Development Company	26-Oct-23	1	Due
ERES	Ezdan Holding Group	26-Oct-23	1	Due
QOIS	Qatar Oman Investment Company	26-Oct-23	1	Due
QLMI	QLM Life & Medical Insurance Company	29-Oct-23	4	Due

QIMD	Qatar Industrial Manufacturing Company	29-Oct-23	4	Due
QCFS	Qatar Cinema & Film Distribution Company	29-Oct-23	4	Due
GISS	Gulf International Services	29-Oct-23	4	Due
AKHI	Al Khaleej Takaful Insurance Company	29-Oct-23	4	Due
QATI	Qatar Insurance Company	29-Oct-23	4	Due
DOHI	Doha Insurance	29-Oct-23	4	Due
BLDN	Baladna	29-Oct-23	4	Due
QGRI	Qatar General Insurance & Reinsurance Company	29-Oct-23	4	Due
DUBK	Dukhan Bank	29-Oct-23	4	Due
WDAM	Widam Food Company	29-Oct-23	4	Due
QISI	Qatar Islamic Insurance	30-Oct-23	5	Due
ZHCD	Zad Holding Company	30-Oct-23	5	Due
QAMC	Qatar Aluminum Manufacturing Company	30-Oct-23	5	Due
IGRD	Estithmar Holding	30-Oct-23	5	Due
ORDS	Ooredoo	30-Oct-23	5	Due
MERS	Al Meera Consumer Goods Company	30-Oct-23	5	Due

Qatar

- IQCD posts 25.3% YoY decrease but 30.7% QoQ increase in net profit in 3Q2023, in-line with our estimate** - Industries Qatar's (IQCD) net profit declined 25.3% YoY (but rose 30.7% on QoQ basis) to QR1,205.2mn in 3Q2023, in line with our estimate of QR1,202.7mn (variation of +0.2%). The company's revenue came in at QR2,833.9mn in 3Q2023, which represents a decrease of 32.7% YoY. However, on QoQ basis revenue rose 7.6%. EPS amounted to QR0.54 in 9M2023 as compared to QR1.16 in 9M2022. (QSE, QNBFS)
- QIHK's bottom line rises 9.3% YoY and 20.9% QoQ in 3Q2023, misses our estimate** - Qatar International Islamic Bank's (QIHK) net profit rose 9.3% YoY (+20.9% QoQ) to QR361.8mn in 3Q2023, missing our estimate of QR351.6mn (variation of +2.9%). Total income from financing & investing activities increased 44.7% YoY and 14.6% QoQ in 3Q2023 to QR861.4mn. The company's total income came in at QR972.3mn in 3Q2023, which represents an increase of 40.6% YoY (+15.5% QoQ). The bank's total assets stood at QR60.8bn at the end of September 30, 2023, up 5.4% YoY (+4.7% QoQ). financing assets were QR36.8bn, registering a rise of 4.5% YoY (+2.6% QoQ) at the end of September 30, 2023. Customers' current accounts declined 13.6% YoY and 8.7% QoQ to reach QR7.1bn at the end of September 30, 2023. EPS amounted to QR0.24 in 3Q2023 as compared to QR0.22 in 3Q2022. (QSE, QNBFS)
- VFQS's bottom line rises 12.0% YoY and 4.6% QoQ in 3Q2023, in-line with our estimate** - Vodafone Qatar's (VFQS) net profit rose 12.0% YoY (+4.6% QoQ) to QR132.3mn in 3Q2023, in line with our estimate of QR133.0mn (variation of -0.6%). The company's revenue came in at QR747.4mn in 3Q2023, which represents an increase of 1.0% YoY. However, on QoQ basis revenue fell 3.5%. EPS amounted to QR0.093 in 9M2023 as compared to QR0.079 in 9M2022. (QSE, QNBFS)
- GWCS's net profit declines 10.7% YoY and 0.5% QoQ in 3Q2023, misses our estimate** - Gulf Warehousing Company's (GWCS) net profit declined 10.7% YoY (-0.5% QoQ) to QR53.1mn in 3Q2023, missing our estimate of QR54.2mn (variation of -2.2%). The company's revenue came in at QR349.6mn in 3Q2023, which represents a decrease of 10.5% YoY (-6.3% QoQ). EPS amounted to QR0.091 in 3Q2023 as compared to QR0.101 in 3Q2022. (QSE, QNBFS)
- DBIS reports net loss of QR1.7mn in 3Q2023** - Dlala Brokerage and Investments Holding Co. (DBIS) reported net loss of QR1.7mn in 3Q2023 as compared to net loss of QR3.1mn in 3Q2022 and QR0.5mn in 2Q2023. The company's net brokerage commission income came in at QR2.4mn in 3Q2023, which represents a decrease of 47.1% YoY. However, on QoQ basis net brokerage commission income rose 2.7%. EPS amounted to QR0.024 in 9M2023 as compared to QR0.007 in 9M2022. (QSE)
- SIIS's bottom line rises 75.4% YoY in 3Q2023** - Salam International Investment Limited (SIIS) reported net profit of QR8.4mn in 3Q2023 as compared to net profit of QR4.8mn in 3Q2022 and net loss of QR2.4mn in 2Q2023. EPS amounted to QR0.011 in 9M2023 as compared to QR0.026 in 9M2022. (QSE)
- Baladna signs an agreement** - Baladna signs a memorandum of cooperation with Suez Canal Authority on cooperation in the fields of food security in Egypt. Baladna signed a memorandum of cooperation (MOC) with the Suez Canal Authority (SCA) on cooperation in the fields of food security including studying the establishment of a cattle breeding project with a capacity of 20,000 cattle, dairy production, and cultivating 280,000 Acres (113,000 Hectares) of lands in the New Valley Governorate "El Wadi El Gedid" to meet the project's requirements feed and agricultural products for both local consumption and export. The memorandum covers the initial areas of cooperation for dairy production in Egypt, with an investment volume of up to \$1.5bn, it includes the launch of a cattle farm with an initial capacity of 20,000 Holstein cows, aiming to produce an annual production of 300mn liters of fresh milk, Furthermore, it outlines the cultivation of 280,000 Acres (113,000 Hectares) in the New Valley Governorate to supply the necessary fodder and agricultural products to meet the project's requirements, both for local use and export. (QSE)
- Al Mahhar Holding's Energy Sector servicing subsidiary Petrotec driving In-Country Value with explosion proof products for the Energy Industry** - Petrotec, Al Mahhar's Energy Sector subsidiary, has achieved a 45% increase in bookings for locally made products since the March 2023 launch of its explosion-proof products assembly facility, developed in partnership with STAHL. The robust performance aligns with Al Mahhar's strategic objective of capitalizing on In-Country Value to capture emerging opportunities in Qatar's Energy Sector. Al Mahhar reaffirms positive outlook particularly for its subsidiaries delivering local solutions to the Electrical Sector for North Field Expansion projects for explosion proof products. (QSE)
- Change in dividend distribution for Qatar Fuel Company (WOQOD)** - WOQOD announces change of its dividend distributor to Commercial Bank of Qatar (CBQ) from 12-November-2023. From 1st Nov till 9th Nov 2023, shareholders may approach WOQOD directly at its office in West Bay, Al Dafna to collect their pending past-years' dividends. From 12th November 2023, Shareholders may approach any CBQ branch to collect their pending past-years' dividends. Shareholders who have registered their bank account information with QCSD will receive their dividends credited directly in their bank accounts. (QSE)
- Gulf Warehousing Co. to hold its investors relation conference call on October 26 to discuss the financial results** - Gulf Warehousing Co. announces that the conference call with the Investors to discuss the

financial results for the Quarter 3 2023 will be held on 26/10/2023 at 12:00 PM, Doha Time. (QSE)

- **Meeza QSTP LLC (Public) to hold its investors relation conference call on November 01 to discuss the financial results** - Meeza QSTP LLC (Public) announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2023 will be held on 01/11/2023 at 11:30 AM, Doha Time. (QSE)
- **Doha Insurance to hold its investors relation conference call on November 02 to discuss the financial results** - Doha Insurance announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2023 will be held on 02/11/2023 at 12:30 PM, Doha Time. (QSE)
- **Amir: Despite global challenges, Qatari economy continues to grow** - At the local level and despite the difficulties facing the global economy and their negative impact on the economies of many countries, the Qatari economy continued to grow during the first quarter of this year, as preliminary data indicate Gross Domestic product (GPD) growth in constant prices by 2.7% compared to the same period last year. The gas production expansion project and the third national development strategy have boosted the positive outlook for the local economy. The State will allocate the necessary resources to implement the initiatives and projects of the third national development strategy, in addition to the main priority projects to enhance the opportunities available for the private sector. The hike in energy prices above the forecast price in the State general budget has led to generating a surplus beyond expectations during the first half of the year. This surplus will be used to reduce public debt levels and increase the State's financial reserves. We were able to cut the level of public debt from approximately 73% of the Gross Domestic Product in 2020 to below 40% at the end of the first half of 2023. This is an important achievement in terms of the soundness and stability of our national economy. This policy has proven effective as it has contributed to raising the State's credit rating and changing the future outlook from stable to positive. The State will continue to adopt conservative oil prices as the basis for the fiscal budget, in addition to enhancing efforts to diversify sources of income through State investments in various economic sectors both domestically and abroad, and by encouraging the private sector. The fiscal and economic policy besides the adopted procedures have contributed to reducing the inflation rate from 5% in 2022 to 3.6% for the first half of 2023. International Monetary Fund forecasts indicate an inflation rate drop reaching two% in Qatar during the medium term. At the legislative and administrative levels, the State has taken several measures to enhance economic openness and partnership between the public and private sectors, protect intellectual property rights, support national product competitiveness, and digital transformation. During the coming period, the State will pay great attention to developing the business environment, attracting investment, and benefiting from the available infrastructure. During recent years the State has succeeded in evolving an integrated infrastructure that promotes its competitiveness in attracting investments. The competent authorities continue to invoke the provisions of the law regulating partnerships between the public and private sectors in all relevant projects, including health, educational, and tourist facilities. There is also an ongoing mechanism in the State that develops the legislation regulating foreign investment to remove the obstacles facing such investment and to highlight Qatar as an incubator for direct international investment on the international level. What is required is to change some negative bureaucratic attitudes and approaches in favor of giving openness to investments, encouraging start-ups, and creating a hospitable institutional environment that encourages success. There are legal loopholes that need to be plugged, and obstacles that must be removed, such as lack of clarity of procedures, as sometimes the employees themselves are unaware of them, besides the conflict between agencies. These are matters that can be easily resolved. In the end, there is one State and one executive authority in place. Brothers and sisters, Pursuant to the development drive, the process of preparing the third national development strategy is nearing completion. Given that this strategy has been pivoted towards the pillars of the Qatar National Vision 2030, which includes human, social, economic and environmental development, all relevant authorities were invited to contribute to its preparation. Hence, I would like to emphasize that economic growth

basically depends on the extent of investment in human capital, especially those working in government institutions, to enable it to deal and interact with the knowledge-based and competitive global economy. In this context, reliable statistical data is an important tool in determining the real current and future needs of the State. The time has come to create an integrated central database that meets national data requirements efficiently and with a high degree of credibility. Work has already begun on its construction which will be completed according to specific deadlines. During the implementation of its development plans and projects, the State has given special importance to preserving and meeting the environmental requirements. This included increasing green spaces as part of global solidarity to protect the environment within the framework of the Green Middle East Initiative, building water treatment plants, preparing a synergetic national program for managing waste and converting it into clean energy, and continuously improving the quality of life. (Qatar Tribune)

- **Ezdan Real Estate launches 4 residential compounds in Al Wakra, featuring over 1,100 living spaces** - Ezdan Real Estate Company has announced the introduction of a range of upscale residential developments in Al Wakra and Al Wukair recently. These new compounds encompass over 1,100 living spaces, including apartments and villas, as well as commercial outlets, spread across four residential compounds: Hayat Al Wakra Compounds "1-2", Jawharat Al Wakra, and Masat Al Wakra. These additions are set to enhance the real estate market with their exceptional quality and competitive leasing rates, catering to the market's residential demands. Mr. Hani Dabash, Deputy CEO of Ezdan Holding Group, disclosed that these compounds are already available for lease. Some have even achieved an occupancy rate exceeding 95%, while the leasing process for others is nearing completion. He highlighted the substantial interest shown by the public in these new compounds due to their array of services, facilities, and brand-new furniture and appliances. Mr. Hani Dabash, Deputy CEO of Ezdan Holding Group, added that the new residential compounds come within the framework of the group's expansion plans, in which the company is launching a new phase in its history, as the new compounds provide integrated services, modern furniture and advanced facilities, and include more than 1,100 very unique residential units in their quality, in vital locations in Al Wakra, as well as a package of wonderful services that include children's areas, playgrounds, gyms, swimming pools, in addition to a number of shops, supermarkets, mosques, and others. (Peninsula Qatar)
- **UDC showcases Gewan Island's remarkable progress & sustainability commitments at Cityscape Qatar** - United Development Company (UDC), master developer of The Pearl and Gewan islands, announced significant advancements in the development of Gewan Island during Tuesday's opening of Cityscape Qatar 2023, which will run until October 26 at the Doha Exhibition and Convention Centre. Gewan Island is set to redefine modern living in Qatar, offering an unmatched lifestyle enriched with smart city features and a strong commitment to sustainability. This development not only appeals to discerning investors but also promises long-term social and economic benefits for its residents, visitors, and businesses. As of Q3 2023, the infrastructure works package at Gewan Island has made significant strides, including the completion of all dry services, wet services, and pontoon works, which are nearing completion. Paving works have commenced at Island Villas sidewalks. The overall completion of the infrastructure package is projected for Q1 2024, with the current progress standing at approximately 91%. In addition, there is noteworthy progress on the mixed-use building package. New contractors have been introduced to expedite interior finishes, the delivery of apartment kitchen appliances has commenced, and the flushing of main chilled water pipes has been completed. All main lifts for the 15 buildings have been installed and façade works for four new buildings have also been finalized, resulting in an overall completion rate of façade works at 50%. The installation of Crystal Walkway shades has commenced and the commencement of hard and softscape elements for the podium, promenade, and road areas is imminent. The completion of all 15 buildings in this package is anticipated between Q2 and Q3 2024, with the current completion rate at approximately 78%. The development progress for the hotel package, which includes Corinthia Hotel, 18 standalone villas, Gewan Golf Club, and Solymar Beach Club, is currently at approximately

26%. Significant achievements have been made in each component of this package. The golf course was successfully completed in 2022 and is now open to the public and members. Gewan Golf Club's indoor 'majlis', offering various amenities, is also open to guests and players. Structural work for the hotel's main building is on track to be finished by 2025, with additional work on ramps, the roof slab, and clock towers expected to be completed within the same timeframe. Architecture finishing work and MEP services have commenced and are planned for completion by Q1 2025. Hotel cladding and façade work are set to commence in 2024, with an expected completion date of Q4 2024. The Hotel is targeted for full completion and handover by 2025. Additionally, the 18 beachfront villas managed by Corinthia Hotel have seen structural completion, while architecture finishing work and MEP services are scheduled for completion by Q3 2024. Façade work for these villas is projected to be finalized by Q2 2024, with a target completion and handover date of Q4 2024. The Solymar Beach Club's structural work is also complete, with architecture finishing and MEP work in progress, set to be finished by Q3 2024. The bridge connecting the hotel to the beach club is expected to be completed by Q1 2024, and the sea pool, accessible from the beach club, is planned to be operational by Q4 2023, with an overall completion and handover date for the beach club and chalets set for Q4 2024. Gewan Island, spanning 400,000sq m, emerges as an inspiring model of sustainable living, one that epitomizes UDC's commitment to pioneering innovative communities and setting new standards of excellence in real estate development as well as providing a distinctive integrated lifestyle experience. The island is characterized by sustainability and smart living features, offering a splendid lifestyle and leisure experience for both visitors and residents. It includes various projects such as Crystal Residence, featuring over 586 residential units distributed across 15 buildings, comprising one to three-bedroom apartments ranging from 90 to 240sq m, as well as four-bedroom duplex apartments covering 365sq m. Additionally, the island features a range of luxurious amenities, including Gewan Golf Club, Corinthia Hotel, Solymar Beach Club, a residents' clubhouse, Banana Park, Crystal Walkway shopping district featuring 101 retail units, and another promenade along the waterfront, both equipped with leading air conditioning technology. (Gulf Times)

- Barwa Real Estate showcases 'pioneering' projects at Cityscape 2023** - Barwa Real Estate Group is taking part in the Cityscape Qatar 2023 exhibition that started at the Doha Exhibition and Convention Centre yesterday while showcasing its pioneering projects. "Barwa Real Estate Group is participating in this event to showcase its projects in the major real estate event in the country. The exhibition provides an exceptional platform for exchanging experiences and strengthening relationships with investors and those interested in real estate development. This is to enhance Barwa Real Estate's position as a developer of the largest strategic real estate projects in the country and its leadership at the local and regional levels," a Barwa statement said. The Barwa Real Estate Pavilion at the exhibition displayed a balanced mix of multiple real estate projects, developed by the group to enhance the support for Qatar's renaissance in all fields. During the exhibition, Barwa Real Estate reviewed the "Our City" project which the group developed within 24 months to accommodate about 36,000 people. The project includes 339 buildings containing 6,780 fully furnished apartments. It has all the facilities that meet the requirements of family beneficiaries. These include mosques, hypermarkets, retail stores, playgrounds, health clubs, entertainment facilities, service buildings, warehouses, kindergartens and other public facilities. The Argentine Neighborhood project is one of the highlights of the pavilion at Cityscape Qatar 2023. Located in Al Wakra, the project was completed in 24 months and it extends over an area of 773,457,000sq m and includes 1,404 housing units with 16,848 rooms with a capacity of accommodating 67,000 workers. The project also contains 126,938sq m of green spaces and 425,235sq m of corridors and places for walking and parking for cars. The project provides all the facilities that meet the aspirations and requirements of the workers' category. It contains mosques, a hypermarket, and retail stores, in addition to stadiums, entertainment facilities, service buildings and other public facilities. Barwa Real Estate presents the Qatar Schools Project- the first package. This was developed by the group in partnerships between the public and private sectors. The project features developing eight government schools and their maintenance for 25 years. The schools were

handed over to the Ministry of Education and Higher Education (MoEHE). This package includes two primary schools, two middle schools and four secondary schools. The schools are designed according to the latest architectural styles and the three-star global sustainability rating system was applied. Each of the new schools contains 30 classrooms with facilities for people with special needs. Each school accommodates 786 students according to the approved design model. The schools are equipped with educational facilities for science, linguistics, information technology, sports, arts and various activities as well as libraries and laboratories. Also, they were designed and constructed to provide outdoor spaces, sports fields, parking lots and service buildings. At the exhibition, Barwa Real Estate Group has revealed its future projects that keep pace with new legal and economic legislations, most notably the decision to determine the areas in which non-Qataris are permitted to own and benefit from real estate and the conditions, controls, benefits and procedures for their ownership and their use. Among the future projects that the group intends to develop is the Marina Heights project. This is located in the Marina area in Lusail City and it extends over a land area of about 28,000sq m. It consists of three towers with the first with 36 floors and 303 residential apartments of various sizes that will be allocated for sale. Barwa Real Estate Group is working on studying a number of projects for the purpose of selling or keeping them to obtain continuous operating revenues. These plans come within the framework of implementing the group's strategy towards optimal employment of its investments to meet the needs of the growing real estate market. (Gulf Times)

- Kamco Invest: Qatar awards \$2.1bn projects in Q3-2023** - Total value of contracts awarded in Qatar amounted to \$2.1bn in the third quarter (Q3) ended 2023 with gas sector representing 73%, according to Kamco Invest research note. However, the value of contracts declined 55.3% on an annualized basis, the note said, quoting data gathered by MEED Projects. The growth in contract awards was primarily due to the jump in value of projects awarded in Qatar's gas sector, which represented 72.8% of the total contracts awarded in the country during the quarter. The exponential growth of total values of projects awarded in the country was mainly driven by a combination of high value projects including the \$3.9bn agreement between QatarEnergy and the South Korean shipyard entity Hyundai Heavy Industries for the construction of 17 LNG (liquefied natural gas) haulers. This deal is the second stage of QatarEnergy's LNG ship procurement plan in which in the first phase Qatar ordered a total of 60 vessels from Chinese and South Korean companies. In terms of overall project market size, according to MEED's Gulf Projects Index, the total value of contracts in Qatar stood \$187.5bn during the end of second quarter of 2023 of which Qatar has \$71.2bn worth of the contracts under execution compared to \$70.3bn it has in the design stage. Total value of contracts awarded in Qatar's construction sector witnessed a 45.3% year-on-year decline to \$264mn in Q3-2023. Comparatively, Qatar's oil sector witnessed a 595.7% growth in total value of projects awarded during the quarter which reached \$320mn. In terms of the current key high value projects under execution in Qatar, the \$13bn NFED LNG processing trains top the list, followed by the \$10bn contract for the two mega LNG trains in the North Field South development. On the other hand, the \$11.1bn Hamad International Airport expansion project tops the list of future projects planned in the country. The GCC (Gulf Co-operation Council) project awards surged 86% during Q3-2023 to \$41.8bn, underlining the continued upward trend in the GCC's projects market, the note said. "This was the third highest in terms of quarterly values of projects awarded over the last five years," it said. The robust growth in the total value of projects awarded in the GCC is also a significant indicator of the determination of the GCC countries to reach their economic diversification goal, according to Kamco. As a result of the sustained diversification projects in the GCC, the general trend of the quarterly projects awarded in the region projects has been moving upwards since 2018. Saudi Arabia alone accounted over 50% of the contracts awarded in the GCC during Q3-2023, but Saudi Arabia, the UAE and Qatar combined represented 93% of the overall projects awarded in the region. All countries in the GCC witnessed year on year growth in their total value of contracts awarded during Q3-2023, barring Qatar which recorded the only decline in its total value of projects awarded during the period. (Gulf Times)

International

- Treasuries US yields elevated on continued high for longer rate concerns** - The benchmark US 10-year Treasury yield ticked up on Tuesday as investors worried about the economic impact of higher borrowing costs though it remained short of the 5% level it broke through the prior day. Investors' concern over heightened inflation and borrowing costs have pushed yields up even as many expect the US Federal Reserve to stop but not reverse its rate-hiking campaign. The yield on 10-year Treasury notes was up 2.1 basis points to 4.859%. It breached a 16-year high of 5.0% on Monday but quickly tumbled, pushing US stocks up for most of the day. The two-year US Treasury yield, which typically moves in step with interest rate expectations, was up 5.6 basis points at 5.118%. A closely watched part of the US Treasury yield curve measuring the gap between yields on two- and 10-year Treasury notes, seen as an indicator of economic expectations, was at -26.2 basis points. S&P released economic data on Tuesday showing activity in both the US services and manufacturing sectors was stronger than forecast in early October, adding to expectations that the Fed may not reverse rates in the short-term. Speculation that the Bank of Japan could change its yield curve control policy has also impacted Treasuries. (Reuters)
- US business output ticks up in October; inflation pressures ease** - US business output ticked higher in October as the manufacturing sector pulled out of a five-month contraction on a pickup in new orders, and services activity accelerated modestly amid signs of easing inflationary pressures. S&P Global on Tuesday said its flash US Composite Purchasing Managers Index tracking both the manufacturing and service sectors rose to 51.0 in October - one point above the 50 level that separates expansion and contraction - from a final September reading of 50.2. It was the highest level since July. It was the latest sign the US economy is withstanding the surge in interest rates spurred by the Federal Reserve's campaign to beat back inflation. Growth has persisted all year even as most economists until recently had expected the Fed's 5.25 percentage points of rate hikes since March 2022 to trigger a recession and a rise in joblessness. Later this week the Commerce Department will offer up its scorecard of economic activity for the third quarter, with economists polled by Reuters estimating gross domestic product growth was the swiftest in nearly two years in the period from July through September. The S&P Global survey suggests that momentum has carried over into the start of the fourth quarter. "Hopes of a soft landing for the US economy will be encouraged by the improved situation seen in October," Chris Williamson, Chief Business Economist at S&P Global Market Intelligence, said in a statement. "The S&P Global PMI survey has been among the most downbeat economic indicators in recent months, so the upturn in US output growth signalled at the start of the fourth quarter is good news." The survey's manufacturing PMI inched up to the break-even level of 50, its highest since April and snapping a shallow contraction in the sector that had begun in May. The median expectation among economists polled by Reuters had been for a reading of 49.5. New manufacturing orders rose for the first time in six months and were the highest since September 2022. On the much-larger services side of the economy, activity also defied forecasts for a modest slowdown as that sector's PMI came in at a three-month high of 50.9 this month versus 50.1 in September and against a median Reuters poll estimate of 49.8. In a development that will be welcomed by Fed policymakers in their fight against inflation, service-sector cost inputs grew at their slowest pace in three years while service providers increased prices by the smallest margin since the spring of 2020 shortly after the coronavirus pandemic erupted. (Reuters)
- Surveys Show: UK businesses stuck in reverse in October** - Britain's businesses reported another decline in activity this month and cost pressures cooled further, surveys showed on Tuesday, underlining the risk of recession as the Bank of England prepares for its interest rate decision next week. The "flash" preliminary reading of the S&P Global UK Purchasing Managers' Index (PMI) for the services sector fell in October to 49.2 from 49.3 in September, the lowest reading since January and below the 50 no-change mark for a third month. A Reuters poll of economists had pointed to an unchanged reading. A separate Confederation of British Industry survey of factories showed the biggest drop in new orders since early 2021 as well as a sharp fall-off in cost

pressures and hiring plans. Adding to the downbeat tone, labour market data on Tuesday showed falling numbers of employed people and a small rise in the number who are unemployed, although the jobless rate stayed at 4.2%. The PMI also pointed to rising redundancies. Britain's economy looks on course for a quarterly decline in economic output of around 0.1%, PMI company S&P Global said, with optimism in boardrooms falling to its lowest point so far this year. "This supports our view that a mild recession is underway and that the Bank of England has finished hiking interest rates," said Ruth Gregory, deputy chief UK economist at consultancy Capital Economics. The services PMI's gauge of new business fell to its lowest level since November last year, although the recent deterioration in employment eased a little. (Reuters)

- Euro zone October PMI at near 3-year low, stirring recession worries** - Euro zone business activity took a surprise turn for the worse this month as demand fell in a broad-based downturn across the region, a survey showed, entering the fourth quarter on the wrong foot and suggesting the bloc may slip into recession. Tuesday's purchasing managers' survey will likely make disappointing reading for the European Central Bank, which meets on Thursday, and market pricing now suggests ECB President Christine Lagarde's 'higher-for-longer' interest rate narrative may not last as some expect. HCOB's flash euro zone Composite Purchasing Managers' Index (PMI), compiled by S&P Global and seen as a good guide to overall economic health, fell to 46.5 in October from September's 47.2 and its lowest since November 2020. Outside of the COVID-19 pandemic months it was the lowest reading since March 2013. It was well below the 50 level that marks growth in activity and confounded expectations in a Reuters poll for an uptick to 47.4. "The flash PMIs mark a poor start to October for the euro zone, especially after showing some early signs of recovery in September," said Rory Fennessy at Oxford Economics. "If this trend continues, this poses downside risks to our stagnant growth forecast for Q4." Suggesting a recession is well underway in Germany, Europe's largest economy, business activity contracted there for a fourth straight month as the downturn in manufacturing was matched by a renewed decline in services, its PMI showed. (Reuters)

Regional

- Minister: Saudi Arabia may record almost 100mn tourist visits this year, around 6% of GDP** - Saudi Arabian Tourism Minister Ahmed Al Khateeb said on Tuesday the kingdom could record almost 100mn tourist visits this year, with tourism contributing around 6% of gross domestic product. (Zawya)
- Saudi Exim Bank, Trafigura sign \$500mn credit facility deal** - The Saudi Export-Import (Saudi Exim) Bank has signed an agreement with Trafigura, a market leader in the global commodities industry, to extend a three-year credit facility of \$500mn. Trafigura is a leading commodities group, owned by its employees and founded 30 years ago. At the heart of global supply, Trafigura connects vital resources to power and build the world. The agreement was signed by Dr. Naif Al-Shammari, Deputy CEO of Saudi Exim and Christophe Salmon, CFO of Trafigura. In the presence of Jeremy Weir, Executive Chairman and CEO of Trafigura. Aiming to grow Saudi non-oil exports and enhance their positioning in global markets across diverse sectors, the Saudi Exim Bank provides financing services, guarantees, and export credit insurance. This agreement shall facilitate the purchase of domestically produced commodities from the Kingdom of Saudi Arabia and enable Trafigura to connect Saudi producers to more than 156 markets worldwide, said its top official. Commenting on the agreement, Dr Al Shammari said: "Such credit facilities come as part of our ongoing efforts to expand the global reach of Saudi exports. Our collaboration with Trafigura aligns with Vision 2030 goals and will play a pivotal role in unlocking promising investment and trade opportunities between the Kingdom and countries worldwide." "This strategic endeavor will pave the way for driving global economic growth and advancing international trade," he noted. "We are delighted to have signed this important finance agreement with Saudi Exim Bank that will further develop our business relationships in the country," said Weir. "This will enhance the opportunities for Saudi producers of commodities such as copper, gold and downstream products to access global markets. We will facilitate this by harnessing our global resources, in-depth market knowledge and expertise in supply chain logistics," he added. The

Trafigura Group also comprises industrial assets and operating businesses including multi-metals producer Nyrstar, fuel storage and distribution company Puma Energy, and our Impala Terminals joint venture. The group employs over 12,000 people and is active in 156 countries. (Zawya)

- Aramco to develop first-of-its-kind e-fuel demonstration plant** - Aramco have signed a joint development agreement to construct and establish a first-of-its-kind synthetic electro fuel (e-fuel) demonstration plant. It will be located in ENOWA's Hydrogen Innovation and Development Center (HIDC) and aims to demonstrate technical feasibility and commercial viability by producing 35 barrels per day of low-carbon, synthetic gasoline from renewable-based hydrogen and captured carbon dioxide (CO₂). The e-fuel technology, built on a circular carbon economy approach, has the potential to reduce CO₂ emissions by over 70% on a complete life cycle basis, compared to conventional fuels. Once complete, the integrated facility will generate 12 tons of synthetic methanol per day from green hydrogen and CO₂, using proprietary technologies developed by ThyssenKrupp Uhde. The synthetic methanol will then be converted into low-carbon gasoline using ExxonMobil's Fluidized-Bed Methanol-to-Gasoline (MtG) technology. The HIDC will also produce green hydrogen by leveraging an on-site 20-megawatt electrolyzer, powered by renewable energy sources. The innovation center being created by ENOWA will showcase the region's vast potential to generate and use wind and solar power commercially. Aramco has been exploring technologies for low-carbon synthetic fuels for several years. The demonstration plant in NEOM is the result of intensive research and development efforts aiming to optimize the production of synthetic fuels. Similarly, ENOWA sees e-fuels as a critical future portfolio element of a circular carbon economy, helping to reduce emissions and validating next-generation green fuel technologies for future large-scale projects. Ahmad Al Khowaiter, Aramco Executive Vice-President of Technology and Innovation said: "Synthetic fuels can play an important role to accelerate the decarbonization of the global vehicle fleet. We are excited to be working alongside our partners to demonstrate a potential path towards realizing this vision." Through a joint development agreement, NEOM will oversee the construction of the plant, while Aramco and ENOWA will jointly oversee operations and investment in relevant research programs. Peter Terium, ENOWA Chief Executive Officer, said: "This partnership represents another significant milestone for ENOWA. As Saudi Arabia cements its global leadership role in a circular carbon economy driven by green hydrogen, we have an unprecedented opportunity to showcase the transformative capabilities of pioneering, sustainable technologies. ENOWA is looking forward to collaborating with Aramco in the development of a state-of-the-art facility for e-fuels in NEOM, which will drive innovation and promote the economic implementation of future clean energy supplies." Roland Kaepfner, ENOWA Managing Director of Hydrogen and Green Fuels, said: "The project is a concrete example of the circular carbon economy in action, and an example of ENOWA's commitment to supporting Saudi Arabia's mission to rapidly scale climate action by championing scientific innovation. As one of the first anchor tenants of the HIDC, the facility is a strong demonstration of our shared ambition with Aramco to deliver front-running projects which continue to innovate on the latest technologies." The integrated e-fuel facility will demonstrate technical feasibility and commercial viability of a synthetic gasoline value-chain and is a flagship project that falls within Aramco's wider research, development and demonstration efforts with low-carbon, synthetic fuels. In 2022, Aramco announced a partnership with Formula 2 and 3 to explore the introduction of synthetic components in fuel formulation to power the motorsports feeder series. Separately, Aramco and Repsol are planning to explore the production demonstration of low-carbon synthetic diesel and jet fuel for automobiles and aircraft. Aramco's Transport Technologies R&D, with a presence in Paris, Detroit, Shanghai, and the headquarters in Dhahran, is advancing multiple technologies that aim to enable a more reliable, affordable, and sustainable transport future. (Zawya)
- Minister Al-Rajhi: FDI inflow hit \$6bn in 3Q 2022** - Minister of Human Resources and Social Development Eng. Ahmed Al-Rajhi said that foreign direct investment inflows in the Kingdom reached SR22.5bn by the end of the third quarter of 2022. "Empowering the private sector at the Kingdom level is one of the most important priorities of the National

Transformation Program, one of the programs to achieve the Kingdom's Vision 2030. This program aims to increase the contribution of small and emerging enterprises to the gross domestic product (GDP) to 35% by the year 2030," the minister said while addressing the Empertec International Forum 2023 in Riyadh on Monday. Al-Rajhi said that the government's efforts were crowned with success through doubling the number of small and emerging enterprises since the announcement of the vision, bringing the total number of these enterprises to more than 1.1mn by the end of 2022. He said that the National Transformation Program achieved more than 750 economic reforms to develop the private sector in the Kingdom. The program launched its initiatives to raise the Kingdom's ranking in the relevant global indicators, recording remarkable leaps in the "Invest in Saudi Arabia" initiative. Some 80 international companies also obtained licenses to open their regional headquarters in the Kingdom, he pointed out. Al-Rajhi said that the Kingdom has created success stories in the economic and financial renaissance, thanks to the continuous efforts made by various government sectors in a way that simulates the goals and programs of the Vision. "These are based on the National Transformation Program, the Financial Sector Development Program, and the Human Capacity Development Program. In the MHRSD sectors, we were able to reduce the unemployment rate to 8.3% and the number of national cadres in the private sector reached more than 2.3mn male and female citizens, which is the highest number historically," he said while noting that the rate of female citizens working in the private sector also rose to more than 700,000 workers, representing 36% of the total citizens working in the private sector. The forum, with the theme of "From Geneva to Riyadh," was organized by the Social Development Bank (SDB) in collaboration with the UN Conference on Trade and Development (UNCTAD). The forum stands as one of the most significant international forums for entrepreneurs keen on exploring private sector enablers, emerging technology sectors, logistics, and global best practices. EMPRETEC is the flagship capacity-building program of the UN established by the UNCTAD to promote SMEs. (Zawya)

- Saudi mega-city NEOM sets up \$10bn JV with Denmark's DSV** - Saudi Arabia's \$500bn flagship project NEOM on Tuesday set up a \$10bn joint venture (JV) with Denmark's DSV (DSV.CO), the world's third-largest freight forwarder, they said in a joint statement. Saudi Arabia's Crown Prince Mohammed bin Salman announced plans for NEOM - meant to eventually house 9mn people - in 2017 as part of his Vision 2030 reform plan, which aims to diversify the economy away from oil. "The partnership will focus on providing logistics services for NEOM in the coming years," the statement said, adding NEOM will hold 51% of the joint venture and DSV 49%. "The joint venture will provide end-to-end supply chain management, development and investments in transport and logistics assets and infrastructure as well as transport and delivery of goods and materials within NEOM," the companies said. The JV is expected to create more than 20,000 work opportunities, they added. The kingdom's sovereign wealth fund, the Public Investment Fund, is the cornerstone investor in NEOM, a 26,500-square-km (10,230-square-mile) high-tech development on the Red Sea. (Reuters)
- UAE on track for strong Q4 growth on back of non-oil sectors** - The UAE is on track for strong growth in the fourth quarter of this year, helped by population increase, government spending and growth in transport, travel and tourism, trade and hospitality among other non-oil sectors, say economists. The Central Bank of the UAE has projected 3.3% growth for 2023 and 4.3% for 2024. In October, the International Monetary Fund (IMF) projected that the UAE economy will expand by 3.4% in 2023 and 4.0% next year. Khatija Haque, head of research and chief economist at Emirates NBD Research, said hotel indicators show a full recovery from the pandemic, with occupancy and revenue per available room well above pre-Covid levels. "The outlook for the coming high season is also positive, with many hotels reporting full occupancy through Q4 2023, on the back of the COP28 event to be held in Dubai, and strong bookings for the first couple of months in 2024," Haque said in a note. James Swanston, economist for the Mena region at Capital Economics, said the UAE's non-oil sector has been a strong point this year. The UAE's non-oil foreign trade reached a record Dh1.239tn in the first half of 2023, representing a growth of 14.4% compared to the same period in 2022. Similarly, Dubai GDP data for the second quarter also showed another expansion in output.

It recorded real GDP growth of 3.2% in the first half of 2023 as its second-quarter growth accelerated to 3.6% year-on-year from the 2.8% recorded in the first quarter. Cautious about 2024: Khatija Haque said that higher interest rates, which have been consistently increased after the pandemic, have not so far significantly dampened non-oil growth in the UAE, although of course, there can be long and variable lags when it comes to the impact of higher interest rates on the real economy. "With interest rates now expected to remain higher for longer into 2024 – given the apparent resilience of the US economy to tighter monetary policy – uncertainty around the outlook for 2024 remains high. Higher borrowing costs are likely to weigh on private sector consumption and investment, and a strong US dollar makes the region a more expensive destination for visitors from emerging markets," said Haque. However, she expects sustained government investment in strategic growth sectors to offset some of the expected softness in private sector investment next year and beyond. Quoting Meed data, she added that Dh68bn worth of infrastructure projects are underway and due to be completed by 2028, with another Dh116.3bn in planned stages through 2030. "Overall, we expect non-oil sector growth to slow slightly from an estimated 5% this year to 4% in 2024. We also expect an unwinding of existing curbs on oil production in 2024, which should allow the hydrocarbons sector to contribute positively to headline UAE GDP growth of 3.6% in 2024," she added. (Zawya)

- Masdar to buy 49% stake in Iberdrola's East Anglia 3 wind farm** - Abu Dhabi's Masdar is set to buy a 49% stake in Spanish utility Iberdrola's (IBE.MC) largest offshore wind project off Britain's eastern coast, known as East Anglia 3, Spanish newspaper Cinco Dias reported on Tuesday, citing unidentified market sources. The acquisition will be worth around 2bn euros (\$2.14bn), the report added, as the entire project is expected to be valued at some 4bn euros. Iberdrola declined to comment on the report. Masdar said it was unable to comment on "market speculation" as a matter of policy. Masdar, a renewable energy company partially owned by the United Arab Emirates' sovereign wealth fund Mubadala, had already signed an exclusive deal with Iberdrola to develop the Baltic Eagle, a 476 megawatt (MW) offshore wind farm in German waters in the Baltic Sea. The East Anglia 3 farm began construction last year and is scheduled to begin operations in 2026, according to Iberdrola. It is set to have a capacity of 1,400 MW, supplying around 1.3mn homes. The asset is part of Iberdrola's planned macro-offshore wind complex in the British North Sea, dubbed the East Anglia Hub, which includes East Anglia 3 and its two previous versions. It is expected to generate 2,900 MW, requiring a total investment of 6.5bn euros. In 2019, Iberdrola sold a 40% stake worth more than 1bn pounds (\$1.20bn) in East Anglia One to Macquarie's Green Investment Group subsidiary. (Reuters)
- Investcorp Capital plans to sell 643mn shares in Abu Dhabi IPO** - Investcorp Capital on Tuesday said it plans to offer 643mn ordinary shares in an initial public offering (IPO) with the aim of listing on the Abu Dhabi Securities Exchange. The financial company in a statement said it will offer 643mn ordinary shares with a nominal value of \$0.50 each (1.84 United Arab Emirates Dirhams). The 643mn shares will represent about 29.34% of issued share capital after the IPO, Investcorp said. (Reuters)
- Russia's Rosatom to set up joint venture with UAE's DP World** - Russian state corporation Rosatom will set up a joint venture with DP World of the United Arab Emirates to organize joint container shipments along the Northern Sea Route, Russian news agency Interfax reported on Tuesday. (Reuters)
- UAE set to launch Services Export Strategy** - Dr Thani Al Zeyoudi, Minister of State for Foreign Trade, said new Services Export Strategy will be launched in partnership with the private sector. The UAE is planning to launch a new Services Export Strategy to make it easier for the service sector leverage the country's trading relationships, which continue to expand thanks to the success of the Comprehensive Economic Partnership Agreements (CEPA) program, a top official says. Dr Thani Al Zeyoudi, Minister of State for Foreign Trade, said new Services Export Strategy will be launched in partnership with the private sector. "The aim of the Export Services Strategy is clear — to enhance the competitiveness of the UAE's services sector and promote the growth of the country's services exports. With our strong value proposition, we have established

a distinct competitive edge," Dr Thani told BTR. In an exclusive interview, Dr Thani discusses how a new Services Exports Strategy is set to expand their contribution to UAE's foreign trade, which is on track to hit Dh4tn (\$1.09tn) by 2031. He said services exports constitute more than two thirds of the world's economic output. "We have an ambitious, holistic approach to trade. With the Services Exports strategy now underway, we are well positioned to achieve the targets set, and look ahead to leveraging a diversified trade mix to meet shifting global demand," Dr Thani said. (Zawya)

- UAE: GPSSA announces amendments to 'Shourak' program** - As part of the "End it right" campaign launched by the General Pension and Social Security Authority (GPSSA), insured individuals have been offered more flexible features when switching jobs, as per recently amended conditions in the Shourak program. Shourak's main aim is to improve the quality of life of insured individuals while achieving financial stability for them and their families since it allows insured Emiratis to merge service years without having to incur an additional cost, while completing the eligible pension period. The amendments to the Shourak program apply to requests submitted to the GPSSA after 1st July 2023 retroactively since some applications submitted during that period have exceeded the one month and were rejected accordingly. To ensure requests are valid and that end-of-service gratuities are not paid to insured individuals in the process, the insured must submit a request to their entity by the end of the service period and sign an agreement declaration to "not" be paid the end-of-service gratuity, as well as join a new employer within "six months" from the end-of-service period. A request to merge the service within "three months" from joining the new entity must be submitted; the amendment applies retroactively to those whose service period has ended after 1st July 2023. It is crucial that the insured is "not" indebted to the government for any reason related to professional performance and to recover what was unjustly paid. Additionally, Shourak does not apply to previous employment years that ended before 1st July 2023, but instead includes service periods that ended after that date. The program caters to insured individuals who wish to move from one employer to another under the GPSSA's umbrella, whether the entities are federal, government or private. However, it does not apply to those whose service periods have ended with an entity subject to other UAE-based pension authorities. Pensioners or individuals who meet the pension entitlement criteria are not included in the Shourak program, nor are those who have worked for less than one year since insured individuals are not entitled to receiving an end-of-service gratuity if they have spent less than one year in an entity. Insured individuals cannot request an end-of-service gratuity for their previous employment years after undergoing the Shourak procedures. (Zawya)
- UAE's H1 non-oil trade with Belt and Road Initiative partner countries hits \$305bn** - The non-oil trade between the UAE and other partnering countries of China's ambitious Belt and Road Initiative (BRI) totaled \$305bn in the first half of 2023, accounting for 90% of the UAE's non-oil trade during this period, marking more than 13% growth. Releasing the data at the GCC-China economy and trade ministerial conference held in Guangzhou, Abdulla bin Touq Al Marri, UAE's Minister of Economy, said 88% of the UAE's imports come from and 94% of its non-oil exports go to Belt and Road countries. The trade volume between the UAE and Asia, Africa, and Europe amounted to about \$560bn in 2022, up 20% from 2021. China, India, Saudi Arabia, Iraq, Turkey, Japan, Oman, Kuwait, and Hong Kong are among the top 10 trading partners of the UAE, Al Marri pointed out. The minister said the UAE is an active partner in the Belt and Road Initiative since its launch in 2013 by capitalizing on the country's developmental capabilities, strategic location, and leading economic role in the region. The UAE has invested \$10bn in the China-UAE investment fund to support the initiative's projects in East Africa and has signed 13 MoUs with China in 2018 to invest in various sectors in the UAE. On the sidelines of the conference, the Minister of Economy held a bilateral meeting with Wang Wentao, Minister of Commerce of the People's Republic of China, in the presence of Hussein bin Ibrahim Al Hammadi, UAE Ambassador to the People's Republic of China, and a number of officials from both sides. The meeting explored ways to strengthen the UAE-China relations in various economic activities and areas, particularly the new economy, energy, manufacturing, renewable energy, health,

transport, entrepreneurship, and technology. Addressing the ministerial conference, Al Marri said the GCC-China relations were established 42 years ago and are witnessing continuous development and fruitful cooperation in all fields today, thanks to the unlimited support from both leaderships. "The conference marks a new chapter of constructive cooperation between the GCC and the Republic of China. Through this platform, we look forward to further deepening this partnership, supporting sustainable development efforts, and achieving prosperity for our peoples," the minister said, noting that all topics addressed by the meeting are of particular importance in light of the global shifts that may affect the growth of the global economy. The minister said trade and economic cooperation is the main driver of the growing GCC-China economic partnership. "Building on these strong foundations, we are keen to explore new paths to diversify and expand it to include a wider range of economic activities, including the new economy sectors that hold many promising opportunities and enhance the competitiveness and flexibility of our economies in the face of future challenges." Al Marri congratulated China on the 10th anniversary of the Belt and Road Initiative, pointing out that the UAE supports China's efforts in developing this fruitful initiative, especially since it has attracted support from several countries and international organizations. He said the GCC-China private sector partnership has numerous opportunities and wide prospects for growth in many vital areas. "The UAE sees the Chinese private sector as a key partner as the country currently hosts more than 4,000 Chinese companies operating in key sectors such as trade, logistics services, transport, financial and insurance activities, real estate, energy, and renewable energy." The minister called on the Chinese private sector to benefit from the advantages of the UAE's new economic model and the incentives offered by its business environment. "This was made possible through an array of legislative amendments, most notably to the Commercial Companies Law to allow 100% foreign ownership. In addition, visa and residency systems were revamped, introducing freelance and green residencies to attract talents and startups, simultaneously enhancing green transformation policies and encouraging the private sector to expand in circular economy sectors." Al Marri explained that these innovative economic policies have opened up new avenues for enhancing cooperation with the Chinese private sector and establishing more partnerships between the UAE and the GCC countries. (Zawya)

- UAE services exports set to reach new heights, driven by strong growth in key sectors** - The UAE has tremendous potential in the services sector driven by strong growth in key sectors such as travel and tourism, information and communication technology, and professional services. In a statement to the Emirates News Agency (WAM), Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, said that the country's services sector is a key driver of economic growth and diversification. He noted that the UAE ranked 12th as the largest exporter of services in the world in 2022, according to the World Trade Organization. The value of the country's services exports reached AED 567bn, or US\$154bn, in the past year. Al Zeyoudi added that global services exports reached US\$7.2tn in 2022, representing 25% of the value of total global exports and 11.8% of the global gross domestic product (GDP). This highlights the enormous potential for the UAE to boost its economic growth and diversification in this direction. The new strategy for services exports, which was recently approved by the Cabinet, is expected to increase the contribution of this vital sector to non-oil foreign trade and the country's gross domestic product. The services economy currently accounts for more than two-thirds of global economic output. In light of the new strategy, the UAE is working to stimulate the growth and prosperity of its services exports. This is especially important as services trade has increased globally by 60% faster than trade in goods and commodities in the past decade. The UAE's performance has surpassed this global average, as the country's services exports have increased four times faster than the rest of the world in the past eight years. The UAE's services sector is growing rapidly and is now a key driver of the country's economy. "The nature of trade is changing and services exports are experiencing significant growth," Al Zeyoudi said. "While goods trade remains the cornerstone of the global trading system, services trade is making up a larger share of the trade mix." The minister added that the country's services exports are increasing at faster rates than the global average, which has helped to

consolidate the UAE's position as a global business hub with a high-value, increasingly services-based economy. Services trade currently accounts for about 29% of the country's total foreign trade. The goal behind launching the new services exports strategy in partnership with the private sector is to help services companies in the country maximize the benefits of the country's expanding trade relations. "The travel and tourism sector is the best example of how the country is gaining an increasing share of the global market," Al Zeyoudi said. "We are also focusing on a number of other key sectors, including information and communication technology, professional services, financial services, education, medical tourism, Islamic financial services, the creative economy, and logistics." The government is working with the private sector to develop a clear roadmap for each sector, create data-driven goals, identify markets and products, develop new improvement initiatives, and promote opportunities. "We realize that we, as a government, are not experts," Al Zeyoudi said. "Companies know what is best for business, and business leaders are the best to advise us on how to facilitate their success. Our role is to provide a framework to help companies succeed, whether here or in new markets." The UAE is also investing in digitization and modern technologies to create a new era of technology-based trade. "This strategy is in line with our broader goals of creating a new era of technology-based trade, in conjunction with the UAE's readiness to host the 13th World Trade Organization Ministerial Conference in Abu Dhabi," Al Zeyoudi said. (Zawya)

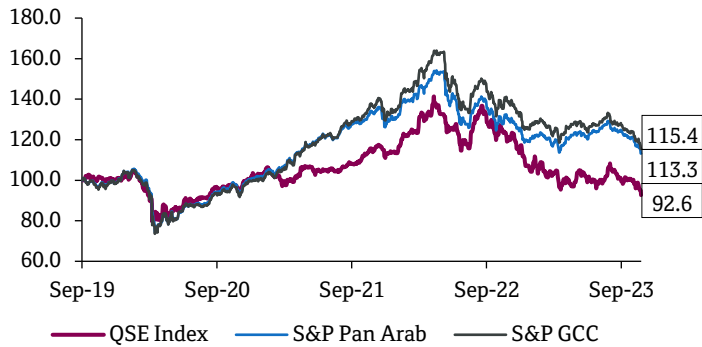
- Dubai International Chamber arranges 350+ B2B meetings for Dubai F&B companies** - Dubai International Chamber, one of the three chambers operating under Dubai Chambers, has successfully led a trade mission to Anuga 2023, the world's largest trade fair for the food and beverages sector. The chamber arranged more than 350 B2B meetings with members of the visiting delegation, which featured representatives from 13 Dubai-based businesses. Hosted under the theme 'Sustainable Growth,' the Anuga 2023 trade fair took place from 7th to 11th October in Cologne, Germany. The key industry event brought together around 140,000 trade visitors from 200 countries and 7,900 exhibitors from 118 countries. The trade mission was organized as part of the 'New Horizons' initiative, a program spearheaded by Dubai International Chamber aimed at driving the international expansion of Dubai-based businesses in key priority markets while promoting the emirate as a thriving global hub for business, trade, and investments. Mohammad Ali Rashed Lootah, President and CEO of Dubai Chambers, commented, "Our participation in this year's Anuga trade fair highlights our commitment to helping Dubai-based businesses gain international exposure and supports our strategic priorities by driving business expansion and fostering stronger trade relations between Dubai and leading global markets. The members of our delegation benefitted from opportunities to connect with world-leading food distributors, retailers, and dealers, as well as learn more about the latest trends shaping the industry including new tech-driven innovations for sustainable food systems." Lootah continued, "The F&B sector has expanded considerably in Dubai and demonstrates strong potential for future growth, and events of this nature help us to leverage growth opportunities globally. Dubai Chambers remains committed to supporting its members on their global expansion journeys in strategic markets around the world. We offer strategic insights and guidance to help ensure our members are ready to access new markets and maximize their opportunities for success." The New Horizons initiative enables companies to join international roadshows and trade fairs to gain first-hand experience in new territories and expand their business into priority markets. The trade missions will play a vital role in achieving Dubai's goal of increasing non-oil foreign trade to AED 2tn by 2026, in line with the emirate's five-year trade plan, and also support the chamber's goal of assisting 100 local businesses to expand globally by the end of 2024. (Zawya)
- UAE highlights potential of halal trade at Global Halal Brazil Business Forum** - Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, says that the halal market has transcended the borders of Islamic and Arab countries and is experiencing a period of continuous growth due to growing demand from consumers around the world. The statement came in a video message to open the Global Halal Brazil Business Forum (GHB), an event held in São Paulo between October 23rd and 24th.

“Today, the market value of halal trade is estimated at more than \$2.2tn, and halal products represent 3.7% of total global trade, figures that are constantly increasing,” Dr. Al Zeyoudi remarked. The UAE Minister of State for Foreign Trade added that the UAE's participation in the event is motivated by the desire to strengthen the relations with Brazil and other nations attending the forum and enter into constructive dialogue to create opportunities in the halal industry and exchange knowledge and experiences in the sector. “The UAE has adopted many pioneering initiatives to support and develop the Islamic economy of which the halal industry is one of its basic pillars, and we remain at the forefront of regional and global efforts to develop the halal industry,” the Minister affirmed. Moreover, Dr. Al Zeyoudi emphasized that the UAE's halal system is one of the most developed in its legislative and regulatory aspects, and that this expertise is ready to be shared with any nation around the world. “We are always ready to share our experience with countries that wish to benefit from it,” he said. The UAE Minister of State for Foreign Trade renewed calls for strengthening global cooperation in the halal industry as well as integrating modern technology to ensure the sustainable development of this sector. He expressed confidence that the Global Halal Brazil Forum will make an important contribution to these efforts. Also, in a message to the event, the President of Brazil, Luiz Inácio Lula da Silva, highlighted that the nation's exports to the countries of the Arab League reached a record revenue of US\$17.74bn in 2022. “These numbers reflect not only the confidence of Arab countries in the quality of Brazilian products but also our ability to meet the demands of this dynamic market,” stated Lula as he praised the Brazilian halal industry. Furthermore, the Brazilian leader reminded the forum that Arab countries are part of a market that now represents almost two billion consumers worldwide. “Our manufacturers and entrepreneurs have shown a remarkable commitment to innovation and sustainability. The relentless pursuit of cleaner and more efficient agricultural and industrial practices is a testament to our commitment to protecting the environment and offering top-quality products. As one of the world's largest food producers, particularly of meat, we have the vocation and capacity to supply the global market with Halal products of the highest quality,” affirmed the President of Brazil. (Zawya)

- **UAE pension authority announces more flexibility for employees switching jobs** - Employees insured with the UAE's General Pension and Social Security Authority (GPSSA) now have more flexibility when switching jobs. As per amendments made to the ‘Shourak’ program, Emirati employees can submit ‘merge’ requests within three months of joining a new company, as opposed to one as was the case previously. Shourak allows insured employees to merge service years so they can complete the eligible pension period. The amendments to the Shourak program apply to requests submitted to the GPSSA after July 1, 2023, since some applications have exceeded the one-month time span and were rejected accordingly. “In order to ensure requests are valid ... the insured must submit a request to his/her entity by the end of the service period and sign an agreement declaration to ‘not be paid’ the ... gratuity. They must also join a new employer within six months from the end-of-service period. A request to merge the service within three months from joining the new entity must be submitted,” explained the GPSSA. Shourak caters to insured individuals who wish to move from one employer to another under the GPSSA's umbrella. Insured individuals are not entitled to an end-of-service gratuity if they have spent less than one year in an entity. (Zawya)
- **Ajman Chamber, Thai delegation discuss cooperation in medical tourism investments** - The Ajman Chamber of Commerce and Industry (ACCI) has received a delegation from the VitalLife Scientific Wellness Centre in the Kingdom of Thailand to discuss ways of cooperation, exchange of experiences, and investment opportunities in wellness, health care, and medical tourism. The Thai delegation, which was headed by Dr. Wanviput Sanphasitvong, was received by Salem Al Suwaidi, Director-General of the Ajman Chamber. During the meeting at the Ajman Chamber headquarters, Al Suwaidi stressed the strength of Emirati-Thai relations and praised the levels of economic cooperation and the volume of bilateral trade between the two countries. He noted that the total trade exchange between the UAE and Thailand in 2022 reached US\$20bn. He stated that the Ajman Chamber is keen on growing the tourism sector, pushing

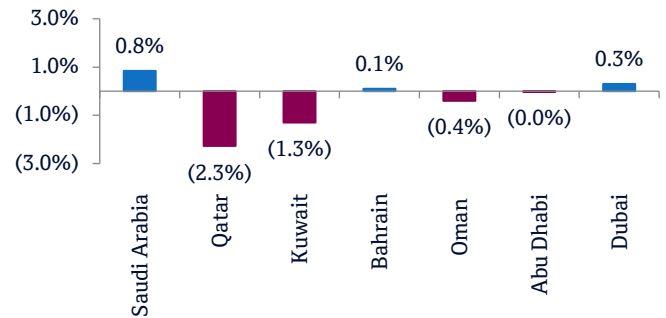
forward the growth of medical tourism investments, and exploiting the exceptional capabilities of Ajman, including the remarkable growth in the number of visitors to the Emirate from various countries and the availability of a wide range of distinguished hospitals and health centers. The meeting discussed opportunities to develop innovative medical tourism programs, exchange experiences and knowledge in health care and medical training, cooperation in organizing activities and training courses to develop the skills of health personnel, and the necessity of exchanging health services and modern therapeutic techniques. The two parties also stressed the need to exchange visits to review health facilities and medical colleges in Ajman and Thailand and explore opportunities to develop joint programs for fellowship and training doctors and health nurses. For her part, Dr. Sanphasitvong stressed the keenness of the Vital Life Healthcare Centre, affiliated with Bumrungrad Hospital in Thailand, to strengthen its external partnerships and expand the Centre's work abroad. She also praised the diversity of medical tourism components in Ajman, in particular, and the UAE, in general. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,970.97	(0.1)	(0.5)	8.1
Silver/Ounce	22.92	(0.3)	(2.0)	(4.3)
Crude Oil (Brent)/Barrel (FM Future)	88.07	(2.0)	(4.4)	2.5
Crude Oil (WTI)/Barrel (FM Future)	83.74	(2.0)	(5.6)	4.3
Natural Gas (Henry Hub)/MMBtu	2.85	7.5	9.2	(19.0)
LPG Propane (Arab Gulf)/Ton	65.50	(0.8)	(3.0)	(7.4)
LPG Butane (Arab Gulf)/Ton	76.80	(0.8)	(1.9)	(24.3)
Euro	1.06	(0.7)	(0.0)	(1.1)
Yen	149.91	0.1	0.0	14.3
GBP	1.22	(0.7)	(0.0)	0.6
CHF	1.12	(0.2)	(0.1)	3.5
AUD	0.64	0.3	0.6	(6.7)
USD Index	106.27	0.7	0.1	2.7
RUB	110.69	0.0	0.0	58.9
BRL	0.20	0.4	0.9	5.9

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,801.96	0.5	0.4	7.7
DJ Industrial	33,141.38	0.6	0.0	(0.0)
S&P 500	4,247.68	0.7	0.6	10.6
NASDAQ 100	13,139.88	0.9	1.2	25.5
STOXX 600	435.09	(0.3)	0.3	1.2
DAX	14,879.94	(0.2)	0.5	5.6
FTSE 100	7,389.70	(0.4)	(0.1)	(0.3)
CAC 40	6,893.65	(0.1)	1.1	5.3
Nikkei	31,062.35	0.1	(0.6)	4.1
MSCI EM	920.57	0.3	(0.5)	(3.7)
SHANGHAI SE Composite	2,962.24	0.8	(0.6)	(9.5)
HANG SENG	16,991.53	(1.0)	(1.0)	(14.3)
BSE SENSEX	64,571.88	0.0	(1.1)	5.7
Bovespa	113,761.90	0.7	1.2	9.5
RTS	1,102.37	1.0	1.9	13.6

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

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