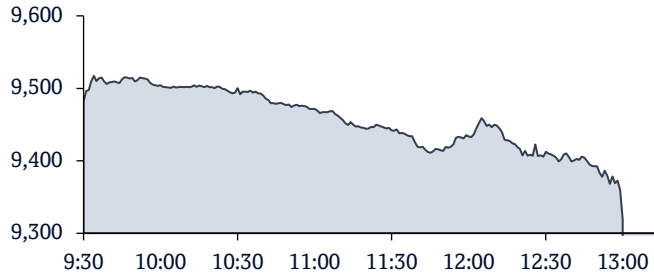


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 1.7% to close at 9,319.3. Losses were led by the Telecoms and Transportation indices, falling 4.3% and 2.4%, respectively. Top losers were Mannai Corporation and Widam Food Company, falling 8.9% and 6.8%, respectively. Among the top gainers, Doha Bank gained 4.5%, while Gulf Warehousing Company was up 1.2%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.9% to close at 10,408.9. Losses were led by the Health Care Equipment & Svc and Banks indices, falling 2.1% and 2.0%, respectively. Al-Baha Investment and Development Co. declined 7.1%, while Bank Albilad was down 6.3%.

Dubai: The DFM Index gained 0.1% to close at 3,786.6. The Communication Services index rose 1.3%, while the Financials index gained 1.0%. Shuaa Capital rose 13.2%, while Orascom Construction was up 9.9%.

Abu Dhabi: The ADX General Index fell 0.1% to close at 9,236.9. The Consumer Discretionary index declined 0.7%, while the Basic Materials index fell 0.5%. ADC Acquisition Corporation declined 4.2%, while Sudatel Telecommunications Group was down 2.6%.

Kuwait: The Kuwait All Share Index fell 1.3% to close at 6,504.3. The Technology index declined 2.6%, while the Consumer Discretionary index fell 1.9%. Warba Capital Holding declined 7.5%, while Al Massaleh Real Estate Co. was down 6.7%.

Oman: The MSM 30 Index fell 0.8% to close at 4,553.7. Losses were led by the Industrial and Financial indices, falling 1.4% and 0.7%, respectively. Voltamp Energy declined 9.8%, while Al Suwadi Power was down 8.3%.

Bahrain: The BHB Index fell 0.1% to close at 1,941.1. The Communications Services Index declined 1.0%, while the other indices ended flat or in green. Al Salam Bank declined 1.1%, while Bahrain Telecommunications Company was down 1.0%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Doha Bank	1.540	4.5	7,015.1	(21.1)
Gulf Warehousing Company	2.969	1.2	454.9	(26.7)
Qatar National Cement Company	3.513	0.9	389.0	(27.4)
Industries Qatar	12.70	0.8	2,356.5	(0.9)
Estihmar Holding	1.900	0.7	2,097.6	5.6

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Gulf International Services	2.607	(3.4)	14,151.1	78.7
Mesaieed Petrochemical Holding	1.502	(5.1)	13,296.4	(29.4)
Masraf Al Rayan	1.895	(0.4)	12,086.3	(40.2)
Dukhan Bank	3.570	(3.0)	11,186.8	(10.8)
United Development Company	0.932	(1.2)	10,046.3	(28.3)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,319.30	(1.7)	(4.9)	(9.1)	(12.7)	128.39	150,944.6	11.1	1.2	5.2
Dubai [^]	3,786.55	0.1	0.1	(9.1)	13.5	75.72	174,511.4	8.4	1.2	4.9
Abu Dhabi [^]	9,236.85	(0.1)	(0.1)	(5.6)	(9.5)	240.82	695,539.6	29.9	2.8	1.9
Saudi Arabia	10,408.94	(0.9)	(2.3)	(5.9)	(0.7)	1,129.24	2,886,015.7	17.4	2.1	3.5
Kuwait	6,504.31	(1.3)	(3.5)	(5.6)	(10.8)	176.24	135,962.0	15.1	1.4	4.3
Oman	4,553.70	(0.8)	(2.7)	(2.7)	(6.3)	14.17	23,121.1	15.1	0.9	4.9
Bahrain	1,941.12	(0.1)	(0.2)	0.1	2.4	2.86	54,061.8	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 27, 2023)

Market Indicators	26 Oct 23	25 Oct 23	%Chg.
Value Traded (QR mn)	463.7	388.8	19.2
Exch. Market Cap. (QR mn)	550,490.8	560,860.9	(1.8)
Volume (mn)	153.3	147.8	3.7
Number of Transactions	17,693	15,631	13.2
Companies Traded	45	46	(2.2)
Market Breadth	07:35	27:17	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	20,000.52	(1.7)	(4.9)	(8.6)	11.1
All Share Index	3,163.27	(1.8)	(4.6)	(7.4)	10.7
Banks	3,836.56	(1.9)	(4.4)	(12.5)	10.2
Industrials	3,824.94	(0.6)	(5.3)	1.2	14.8
Transportation	3,987.29	(2.4)	(3.7)	(8.0)	10.6
Real Estate	1,304.20	(1.3)	(2.2)	(16.4)	13.5
Insurance	2,432.75	(2.4)	(3.1)	11.3	144
Telecoms	1,389.35	(4.3)	(6.2)	5.4	10.9
Consumer Goods and Services	6,895.54	(1.8)	(6.0)	(12.9)	18.7
Al Rayan Islamic Index	4,068.51	(1.6)	(5.2)	(11.4)	12.6

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ominvest	Oman	0.42	4.5	0.3	(0.5)
Acwa Power Co.	Saudi Arabia	217.00	3.9	664.4	42.8
Emirates Central Cooling	Dubai	1.76	2.9	930.8	23.9
Emirates NBD	Dubai	16.45	2.8	1,473.3	26.5
Dar Al Arkan Real Estate	Saudi Arabia	14.80	1.5	2,951.9	27.4

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Bank Al Bilad	Saudi Arabia	36.65	(6.3)	3,056.4	(17.5)
Ooredoo	Qatar	8.92	(5.4)	2,558.7	(3.0)
Mesaieed Petro. Holding	Qatar	1.50	(5.1)	13,296.4	(29.4)
Nahdi Medical	Saudi Arabia	139.00	(3.3)	184.1	(16.9)
Riyad Bank	Saudi Arabia	25.45	(3.2)	2,299.2	(20.0)

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%
Mannai Corporation	3.705	(8.9)	1,181.8	(51.2)
Widam Food Company	1.759	(6.8)	2,429.6	(13.4)
Ooredoo	8.923	(5.4)	2,558.7	(3.0)
Mesaieed Petrochemical Holding	1.502	(5.1)	13,296.4	(29.4)
Qatar German Co for Med. Devices	1.256	(3.6)	2,731.8	(0.1)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	14.80	(2.6)	63,678.7	(17.8)
Qatar Islamic Bank	17.02	(2.2)	43,288.7	(8.3)
Dukhan Bank	3.570	(3.0)	40,687.2	(10.8)
Gulf International Services	2.607	(3.4)	38,118.6	78.7
Industries Qatar	12.70	0.8	30,197.1	(0.9)

Qatar Market Commentary

- The QE Index declined 1.7% to close at 9,319.3. The Telecoms and Transportation 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.
- Mannai Corporation and Widam Food Company were the top losers, falling 8.9% and 6.8%, respectively. Among the top gainers, Doha Bank gained 4.5%, while Gulf Warehousing Company was up 1.2%.
- Volume of shares traded on Thursday rose by 3.7% to 153.3mn from 147.8mn on Wednesday. However, as compared to the 30-day moving average of 171.4mn, volume for the day was 10.6% lower. Gulf International Services and Mesaieed Petrochemical Holding were the most active stocks, contributing 9.2% and 8.7% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	26.09%	20.51%	25,897,696.84
Qatari Institutions	40.43%	34.99%	25,219,087.82
Qatari	66.52%	55.50%	51,116,784.66
GCC Individuals	0.25%	0.22%	106,759.37
GCC Institutions	5.89%	2.01%	17,977,873.33
GCC	6.13%	2.23%	18,084,632.71
Arab Individuals	8.56%	8.46%	432,131.96
Arab Institutions	0.00%	0.00%	-
Arab	8.56%	8.46%	432,131.96
Foreigners Individuals	2.59%	2.70%	(524,812.03)
Foreigners Institutions	16.20%	31.10%	(69,108,737.30)
Foreigners	18.79%	33.80%	(69,633,549.33)

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
Anaam International Holding Group	Saudi Arabia	SR	14.6	38%	2.8	193%	1.0	-86%
Arriyadh Development Co	Saudi Arabia	SR	78	22%	26.7	22%	46	-29%
The National Company for Glass Industries	Saudi Arabia	SR	38	24%	6.1	NA	12	-37%
Saudi Arabian Amiantit Co.	Saudi Arabia	SR	160	30%	NA	NA	-130	NA
Saudi Real Estate Co.	Saudi Arabia	SR	389	1%	56	5%	-15.6	NA

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
10-26	US	Bureau of Economic Analysis	GDP Annualized QoQ	3Q	4.90%	4.50%	2.10%
10-26	US	Bureau of Economic Analysis	Personal Consumption	3Q	4.00%	4.00%	0.80%
10-26	US	Bureau of Economic Analysis	GDP Price Index	3Q	3.50%	2.70%	1.70%
10-26	US	Bureau of Economic Analysis	Core PCE Price Index QoQ	3Q	2.40%	2.50%	3.70%
10-26	US	U.S. Census Bureau	Durable Goods Orders	Sep	4.70%	1.90%	-0.10%
10-26	US	U.S. Census Bureau	Durables Ex Transportation	Sep	0.50%	0.20%	0.50%
10-26	US	U.S. Census Bureau	Cap Goods Orders Nondef Ex Air	Sep	0.60%	0.00%	1.10%
10-26	US	U.S. Census Bureau	Cap Goods Ship Nondef Ex Air	Sep	0.00%	0.20%	0.80%
10-26	US	Department of Labor	Initial Jobless Claims	Oct	210k	207k	200k
10-26	US	Department of Labor	Continuing Claims	Oct	1790k	1740k	1727k
10-26	US	National Assoc. of Realtors	Pending Home Sales MoM	Sep	1.10%	-2.00%	-7.10%
10-27	China	National Bureau of Statistics	Industrial Profits YoY	Sep	11.90%	NA	17.20%
10-27	China	National Bureau of Statistics	Industrial Profits YTD YoY	Sep	-9.00%	NA	-11.70%
10-26	Japan	Bank of Japan	PPI Services YoY	Sep	2.10%	2.00%	2.10%

Earnings Calendar

Tickers	Company Name	Date of reporting 3Q23 results	No. of days remaining	Status
QLMI	QLM Life & Medical Insurance Company	29-Oct-23	0	Due
QIMD	Qatar Industrial Manufacturing Company	29-Oct-23	0	Due
QCFS	Qatar Cinema & Film Distribution Company	29-Oct-23	0	Due
GISS	Gulf International Services	29-Oct-23	0	Due
AKHI	Al Khaleej Takaful Insurance Company	29-Oct-23	0	Due
QATI	Qatar Insurance Company	29-Oct-23	0	Due
DOHI	Doha Insurance	29-Oct-23	0	Due
BLDN	Baladna	29-Oct-23	0	Due
QGRI	Qatar General Insurance & Reinsurance Company	29-Oct-23	0	Due
DUBK	Dukhan Bank	29-Oct-23	0	Due
WDAM	Widam Food Company	29-Oct-23	0	Due
QISI	Qatar Islamic Insurance	30-Oct-23	1	Due
ZHCD	Zad Holding Company	30-Oct-23	1	Due

Code	Company Name	Reporting Period	Value	Due Date
QAMC	Qatar Aluminum Manufacturing Company	30-Oct-23	1	Due
IGRD	Estithmar Holding	30-Oct-23	1	Due
ORDS	Ooredoo	30-Oct-23	1	Due
MERS	Al Meera Consumer Goods Company	30-Oct-23	1	Due

Qatar

- MARK's bottom line rises 42.8% YoY and 24.6% QoQ in 3Q2023, beating our estimate** - Masraf Al Rayan's (MARK) net profit rose 42.8% YoY (+24.6% QoQ) to QR473.0mn in 3Q2023, beating our estimate of QR354.1mn (variation of +33.6%). Total net income from financing and investing activities increased 42.0% YoY and 8.4% QoQ in 3Q2023 to QR2,348.7mn. The company's total income came in at QR2,579.2mn in 3Q2023, which represents an increase of 37.2% YoY (+10.3% QoQ). The bank's total assets stood at QR164.4bn at the end of September 30, 2023, up 0.2% YoY (+2.4% QoQ). Financing Assets were QR109.9bn, registering a decline by 5.7% YoY (-1.7% QoQ) at the end of September 30, 2023. Customer Deposits declined 0.9% YoY but rose 4.1% QoQ to reach QR92.5bn at the end of September 30, 2023. EPS amounted to QR0.051 in 3Q2023 as compared to QR0.036 in 2Q2023. (QSE, QNBFS)
- MEZA posts 56.3% YoY increase but 13.4% QoQ decline in net profit in 3Q2023** - MEEZA's (MEZA) net profit rose 56.3% YoY (but declined 13.4% on QoQ basis) to QR16.3mn in 3Q2023. The company's revenue came in at QR89.4mn in 3Q2023, which represents a decrease of 5.9% YoY (-30.2% QoQ). EPS amounted to QR0.03 in 3Q2023 as compared to QR0.02 in 3Q2022. (QSE)
- QGMD reports net loss of QR1.4mn in 3Q2023** - Qatari German Company for Medical Devices (QGMD) reported net loss of QR1.4mn in 3Q2023 as compared to net profit of QR0.1mn in 3Q2022 and net profit of QR1.3mn in 2Q2023. The company's revenue came in at QR0.2mn in 3Q2023, which represents a decrease of 97.0% YoY (-98.7% QoQ). EPS amounted to QR0.0015 in 9M2023 as compared to QR0.0142 in 9M2022. (QSE)
- ERES's net profit declines 0.5% YoY and 17.0% QoQ in 3Q2023** - Ezdan Holding Group's (ERES) net profit declined 0.5% YoY (-17.0% QoQ) to QR58.3mn in 3Q2023. The company's rental income came in at QR436.4mn in 3Q2023, which represents an increase of 2.7% YoY. However, on QoQ basis Rental Income fell 2.9%. EPS amounted to QR0.008 in 9M2023 as compared to QR0.012 in 9M2022. (QSE)
- UDCD posts 3.9% YoY increase but 57.3% QoQ decline in net profit in 3Q2023** - United Development Company's (UDCD) net profit rose 3.9% YoY (but declined 57.3% on QoQ basis) to QR42.6mn in 3Q2023. The company's revenue came in at QR331.0mn in 3Q2023, which represents a decrease of 13.5% YoY. However, on QoQ basis Revenue rose 4.0%. EPS amounted to QR0.065 in 9M2023 as compared to QR0.059 in 9M2022. (QSE)
- QOIS reports net profit of QR0.9mn in 3Q2023** - Qatar Oman Investment Company (QOIS) reported net profit of QR0.9mn in 3Q2023 as compared to net loss of QR0.4mn in 3Q2022 and net loss of QR7.0mn in 2Q2023. The company's net investment and interest income came in at QR1.9mn in 3Q2023, which represents an increase of 101.8% YoY. Loss per share amounted to QR0.005 in 9M2023 as compared to earnings per share of QR0.010 in 9M2022. (QSE)
- Qatar General Insurance & Reinsurance to hold its investors relation conference call on November 01 to discuss the financial results** - Qatar General Insurance & Reinsurance 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 12:00 PM, Doha Time. (QSE)
- 'Qatari banks aim to build a sustainable future, maintain their competitive edge'** - The banking industry in the country has witnessed a significant evolution in terms of Environmental, Social, and Governance (ESG) practices, remarked an official. Speaking to The Peninsula in an interview, Ahmed AlKiswani, Qatar Financial Services Leader, PwC Middle East said: "We have seen rapid transformation take place in Qatar over the years

and the country's digital transformation journey is making considerable progress towards achieving its National Vision 2030 of building a digital economy." According to a recent report by PwC, Qatari banks continue to embrace ESG and are adopting sustainability measures. Having prioritized customer-centric approaches, digital innovation, and sustainability, banks have solidified their positions as innovators in digital technologies noted the official. He said "Banks' commitment to enhance customer satisfaction is reflected in the improved Net Promoter Score (NPS) in the financial services sector. AlKiswani underscored that "Beyond baseline digital initiatives like payments and online or mobile banking, banks are actively investing in the development of end-to-end digital journeys and integration with other market players through layers of Application Programming Interfaces (APIs)." However, modern changes and strategic initiatives like Google Cloud's recent launch in the Qatari market and the implementation of OpenAI's GPT technology in the Azure Qatar Cloud are expected to empower Qatari companies with long-term benefits. PwC's Banking Sector report published recently highlights key changes in the financial market in Qatar with new developments and innovations including the Qatar Stock Exchange (QSE) launching a new trading system in collaboration with the London Stock Exchange Group. Meanwhile, Doha Bank also launched its Q-Trade platform based on that new trading system that allows the people of Qatar to buy and sell stocks listed on QSE. He mentioned that "While the adoption of emerging technologies offers numerous benefits, it is important that banks find a balance between innovation and risk mitigation. We find that QCB's introduction of policy and regulations as part of its FinTech strategy will assist with this." AlKiswani emphasized that the banks in Qatar are actively adopting ESG initiatives such as issuing green bonds, offering green loans and mortgages, and implementing ESG disclosures. "The bank has implemented a comprehensive ESG policy and framework aligned with the United Nations Sustainable Development Goals and the Qatar National Vision 2030," he stressed. As the banks are incorporating ESG principles into their strategies, the market is yet to expect widespread implementation. He points out certain challenges including the complexity of ESG data and the need for robust data governance frameworks to ensure transparency and high data quality standards. "Nonetheless, by establishing comprehensive data governance solutions and prioritizing use cases, banks can streamline data collection and reporting processes while maintaining consistency and adhering to regulatory requirements, AlKiswani added. (Peninsula Qatar)

- 'Qatar stands out in GCC on its 'prudential' measures to support economy amid challenges'** - Doha stands out in the Gulf Co-operation Council (GCC) due to its "prudential" measures to bulwark the economy during the challenging times, according to a senior researcher with the Investment Promotion Agency Qatar (Invest Qatar). "Qatar stands out (in the Gulf region), thanks to prudential measures that have been implemented over the recent years, which have allowed it to have substantial resources to support the economy during challenging times," Gokhan Celik, senior manager, Research and Policy Advocacy, Invest Qatar, said in an article 'Untold story of GCC in IMF's regional economic growth projections'. He said, according to the IMF (International Monetary Fund) World Economic Outlook (WEO) projections, Qatar will maintain a stronger fiscal position compared with its counterparts, as evidenced by the amount of financial assets available for lending. The consolidated projections indicate that, despite the slowdown in 2023, the GCC economy is poised to maintain growth in the following years at an approximate rate of 4%. "A noteworthy upward trend is evident in Qatar's medium-term projections," he said. The organization (IMF) expects Qatar's growth to accelerate with an impressive rate exceeding 6% in 2027, driven by the North Field Expansion, a historical development aimed at significantly increasing liquefied natural gas production. In the GCC, the IMF emphasizes the importance of corrective policies in mitigating potential

risks associated with the disinflationary process and slowing economies. "Implementing fiscal measures to support economic activity and protect vulnerable segments comes at a cost and not all countries are ready to shoulder this burden," he said. Besides, the IMF highlights the growing concerns on soaring debts and advises the emerging economies to pursue deeper fiscal consolidation. "The positive outlook of the GCC economy strongly relies on the continuation of the structural reforms, which are crucial for reviving medium-term growth prospects, particularly given the restricted policy maneuver," Celik said. In 2024, ME&CA (Middle East and Central Asia), is estimated to grow at a slower pace compared with emerging markets, despite the robust performance of the GCC countries within the region, estimated to grow 3.7%, following the emerging markets trend. Within ME&CA, the GCC is included alongside other nations that exhibit diverse economic structures and conditions, he said, adding unlike the other countries within this category, the GCC is expected to perform differently due to dedicated pursuit of economic diversification, an ambitious vision that has been developed over several years. The analysis of aggregate performance of the GCC reveals that the IMF has consistently upgraded the GCC's longer-term outlook since the Covid-19 pandemic. "The upgrades are primarily tied to the commodity market and, to a lesser extent, development projects. More compellingly, the upward revisions occurred despite unavoidable monetary policy tightening, as the GCC economies are bound by currency pegs to follow the US monetary policy decisions," the researcher said. "As we enter the final quarter of 2023, global economy activity remains slow and falls short of its pre-pandemic trajectory," he said, referring to the WEO projection that forecasts global growth to decline from 3.5% in 2022 to 3% in 2023 and 2.9% in 2024. (Gulf Times)

- QFZ and Samsung C&T Corporation sign MoU** - Qatar Free Zones Authority (QFZ) and Samsung C&T Corporation, the global company headquartered in the Republic of Korea signed a Memorandum of Understanding to collaborate in green, environmentally friendly and sustainable technologies in key sectors in the State of Qatar and the region. The signing ceremony was held on the sidelines of the Qatar-Korea Business Forum, which was held during the visit of President of The Republic of Korea, H E Yoon Suk Yeol and the accompanying business delegation to the State of Qatar. The signing ceremony took place in the presence of Minister of Commerce and Industry, H E Sheikh Mohammed bin Hamad bin Qassim Al Abdullah Al Thani; First Vice Chairman in Qatar Chamber, Mohamed bin Ahmad Twar Al Kuwari and Executive Vice President of Samsung C&T Corporation, Hyungkeun Chi. The MoU was signed by Hamad Abdul Aziz Al Mohammadi, Strategic & Commercial Development Director in Qatar Free Zones Authority, and Seug Ung Choi, Vice President & Qatar Country Manager at Samsung C&T Corporation and attended also by senior officials from both sides. Under this collaboration, both parties will work together to achieve sustainability objectives within the free zones in the State of Qatar, through initiatives relating to green products and services, including energy transition, conservation and efficiency, harnessing sustainable materials and eco-friendly electronics. They will also explore co-investment opportunities in green infrastructure within the free zones. Additionally, both sides will identify operational projects and initiatives that will serve QFZ and the State of Qatar, in addition to the GCC and MENA regions. The key strategic sectors of collaboration in sustainable technologies under this partnership include energy, automotive, chemical and sustainable materials, consumer electronics, medical equipment, electronic components and semi-conductors, ship building and food technology industries among others. This partnership is considered a continuation of the State of Qatar's constant efforts to implement a comprehensive approach to integrate sustainability into all sectors and industries. Qatar has always put environmental protection and sustainable development at the forefront of its priorities; it was one of the first countries to rectify the UN Framework Convention on Climate Change in 1996. Considered one of the region's largest power plants, the Al Kharsaah solar power plant is one of the most notable sustainability efforts undertaken in the State. Qatar is also home to the Lusail Bus Depot, registered in the Guinness World Records as the world's largest electrical bus depot. Hamad Abdul Aziz Al Mohammadi, Strategic & Commercial Development Director at Qatar Free Zones Authority (QFZ) said commenting on the signing: "We are pleased to hold this partnership with Samsung C&T Corporation, which comes in

line with Qatar National Vision 2030 towards sustainability and transition into a knowledge - based economy. It is also aligned with QFZ's vision and continuous efforts to partner with key global partners and contribute jointly to the development of sustainable technology and promoting it in the State of Qatar and the region." Seug Ung Choi, Vice President & Qatar Country Manager at Samsung C&T Corporation said from his side: "We are honored to witness the signing of this MOU with Qatar Free Zones Authority. Samsung C&T Corporation has long been active in the Qatari market where they executed mega projects in power, infrastructure and renewable energy and is keen to develop its relationship with Qatar Free Zones Authority in various sectors and has ambitions to explore clean energy initiatives to bolster the green wave currently sweeping the planet". (Peninsula Qatar)

- Milaha joins Global Project Logistics Network** - Qatar Navigation ("Milaha"), a Qatar-based industry leader providing maritime and logistics solutions, is proud to announce its latest move to bolster its international project logistics reach by becoming a member of the prestigious Global Project Logistics Network (GPLN). This strategic move signifies a significant expansion of the company's international footprint in project-related logistics. The GPLN is a prestigious and influential organization specializing in shipping and logistics solutions. Milaha's inclusion in this network will have a transformative impact on its operations by strengthening its logistics capabilities and opening new avenue for partnerships and marketing opportunities, thus enabling Milaha to provide comprehensive logistics project solutions on a global scale. Furthermore, Milaha's participation in GPLN will facilitate valuable connections with logistics professionals and project cargo experts across the world, fostering the development of a strong and interconnected logistics community. Becoming a GPLN member alongside renowned logistics partners, industry experts, and fellow international logistics professionals will play a pivotal role. (Peninsula Qatar)
- UDCD unveils exclusive retail and F&B partners for Crystal Walkway** - United Development Company (UDCD), master developer of The Pearl and Gewan Islands, has been making significant strides during its participation in Cityscape which concluded, with an array of exciting announcements that are poised to reshape the landscape of modern living and commercial ventures in Doha, Qatar. One of the notable highlights included the signing of lease agreements with several anchor tenants at Gewan Island, Qatar's premier development, promising an unparalleled retail leasing opportunity and a unique retail experience. With an expansive footprint of 11,000 square meters, Crystal Walkway will house 101 commercial units poised to revolutionize the shopping and dining scene in Doha. This vibrant district has been meticulously designed to provide an unparalleled tenant mix, positioning itself as the ultimate destination for those seeking style, flavor, and convenience. Set within a climate-controlled outdoor environment, Crystal Walkway invites visitors to indulge in a diverse array of cuisines, explore lifestyle essentials, and keep their children entertained – all within one captivating location. The tenant mix of Crystal Walkway has therefore been thoughtfully curated to resonate with the aspirations and desires of contemporary individuals. Comprising 45% of the space, retail offerings feature handpicked lifestyle shopping brands, including international newcomers to the Qatari market and well-established names. These encompass perfume, cosmetics, accessories, boutique fashion, sports and athletic wear, optics, and lifestyle retail. Another 45% of Crystal Walkway's area is dedicated to food and beverage, presenting a diverse culinary landscape. It encompasses premium dining experiences from around the world, casual dining concepts showcasing the finest in international and local cuisines, premium and casual cafes representing renowned international brands, and innovative local concepts by talented Qatari operators. The offerings span to 15 restaurants and 15 cafes, in addition to ice cream parlors, bakeries, specialty food outlets and health-conscious dining options. The climate-controlled outdoor seating further ensures a delightful dining experience throughout the year. The remaining 8% of commercial space is allocated to essential services, catering to the needs of both residents and visitors. This category encompasses a supermarket, pharmacy, beauty salons, lifestyle spas, a roastery, a flower shop, and more. Furthermore, Crystal Walkway will feature a dedicated area for a kids' entertainment concept and a toy store,

ensuring that families have an unforgettable and delightful experience. With 85% of units at Crystal Walkway already confirmed, Gewan Island is gearing up to welcome an impressive roster of unique concepts and anchor tenants. Among the anchor tenants and unique concepts confirmed to operate at Gewan Island, the following brands: Restaurants: Mayajah, Chaiwu, Mamo's, Lillian Bonnefoit, Crust, BRD Chicken, Fenyal, Host, and Kojak. Coffee Shops: Pierre Herme, Ben Rahim, Starbucks, 100 Coffee, Baristro, Café Kistune, Layar Café, and Mado Dondurma. Services: Mederi Sports Spa, Hairaholic Salon, Bladez Barbershop, and Hand & Stone Spa. "Playground" kids' soft play and London Toys, Mass Access, Cashmere, Gismondi, Frangencya, among many others. These confirmed deals showcase the depth and diversity of offerings at Crystal Walkway, promising an exceptional retail and dining experience for residents, visitors, and international tourists in a charming locale that encourages walkability and offers an array of conveniences, including cutting-edge air-cooling technology and an abundance of underground parking spaces. Through its participation in Cityscape Qatar, UDCD is setting a new benchmark in how to showcase residential and retail investment opportunities on the highly anticipated Gewan Island. This is achieved through cutting-edge virtual reality technology, providing visitors and investors with an immersive, lifelike experience. (Peninsula Qatar)

- **Qatar participates in economy and commerce ministers' meeting of GCC countries and China** - The State of Qatar participated in the first session of the Economy and Commerce Ministers' Meeting of the GCC countries and China, held in China's Guangzhou City. The meeting was attended by HE Undersecretary of the Ministry of Commerce and Industry Sultan bin Rashid Al Khater, HE Minister of Commerce of China Wang Wentao, Their Excellencies Economy and Commerce Ministers of the GCC countries, GCC Secretary General Jasem Mohamed Albudaiwi and Guangdong Provincial Governor Wang Weizhong. In his speech at the meeting, HE Undersecretary of the Ministry of Commerce and Industry emphasized the depth of the relationship between GCC countries and China, which has become a model for international cooperation, noting that both sides have worked over the years to deepen and develop these relationships and to develop the necessary mechanisms for ongoing consultation and dialogue to achieve an ambitious future partnership based on common values and interests, and collaboration at both bilateral and multilateral levels in various fields. HE added that the existing cooperation has made China GCC's largest trading partner, pointing out that the State of Qatar recognizes the importance of economic and trade cooperation between the two sides, given the economic weight they hold on a global scale. The trade volume between Qatar and the People's Republic of China witnessed a growth of about 45%, reaching approximately \$26bn in 2022. China is Qatar's largest trading partner, and around 195 Chinese companies are operating in the Qatari market. On the Chinese side, Minister of Commerce of China Wang Wentao said that this ministerial meeting represents a step to enhance Chinese-GCC economic and trade cooperation. He noted that the meeting was held in the context of the China-Arab Summit and the China-GCC Summit, aiming to translate the agreements reached between Chinese and Gulf leaders and promote economic and trade cooperation within the framework of the Belt and Road Initiative. He further said that this meeting marks the first of its kind for a collective dialogue between the GCC and China in the economic and trade fields, stressing that both sides are ready to utilize this meeting to work together to enhance economic, trade, and investment cooperation and boost integration between their interests, elevating the existing strategic partnership to higher levels. At the conclusion of the meeting, a joint statement was issued regarding the enhancement of cooperation within the framework of the Joint Action Plan for Strategic Dialogue between the Gulf Cooperation Council and the People's Republic of China, and economic and trade cooperation, in line with what was agreed upon during the first Gulf-China Summit held in Riyadh, Saudi Arabia, in December 2022. The joint statement touched on economic and development prospects and cooperation in the fields of trade, investment, digital economy, sustainable development, and infrastructure. Additionally, HE Undersecretary of the Ministry of Commerce and Industry participated in China-GCC Economic and Trade Cooperation Forum, held on the sidelines of the first session of the Economy and Commerce Ministers' Meetings of the GCC countries and China, in the presence of private sector representatives from companies, business

organizations, financial institutions, research and study centers in China and GCC countries. During the forum, ways of intensifying joint efforts to explore investment and cooperation opportunities in various economic fields were discussed. In this context, the forum highlighted the advantages of the business environment in the State of Qatar and the stimulating economic policies implemented by the State to support the private sector and encourage investors, business owners, and entrepreneurs to invest in the State of Qatar. Two sub-forums were organized with the aim of exploring the consensus of the China-GCC summit. The first sub-forum focused on green development and the digital economy, while the second focused on industrial investment and financial cooperation. (Gulf Times)

International

- **US consumer spending exits third quarter on strong note; monthly core inflation rises** - US consumer spending surged in September as households boosted purchases of motor vehicles and traveled, keeping spending on a higher growth path heading into the fourth quarter. The stronger-than-expected increase in spending reported by the Commerce Department on Friday was accompanied by elevated monthly inflation readings, against the backdrop of higher costs for services like housing. Spending is, however, seen cooling off in early 2024 as excess savings accumulated during the pandemic start running out, leaving economists convinced the Federal Reserve is done raising interest rates. But risks of a rate hike remain. "US consumers still had some gas left in the tank last month that risks carrying into the current quarter," said Sal Guatieri, a senior economist at BMO Capital Markets in Toronto. "While we still expect spending and the economy to downshift sharply in the fourth quarter, the risk is that both will keep running hotter than the Fed needs to subdue still-stubborn services inflation." Consumer spending, which accounts for more than two-thirds of US economic activity, accelerated 0.7% last month after an unrevised 0.4% rise in August, the Commerce Department's Bureau of Economic Analysis reported. Economists polled by Reuters had forecast spending to increase by 0.5%. The increase in spending was spread across goods and services. Outlays on goods increased 0.7%, led by prescription medication, new light trucks, food and beverages as well as recreational goods and vehicles. Spending on services, shot up 0.8%, boosted by international travel, housing and utilities, healthcare and airline transportation services. The data was included in the advance gross domestic product report for the third quarter published on Thursday, which showed consumer spending accelerating sharply, contributing to the fastest pace of economic growth in nearly two years. Adjusting for inflation, consumer spending rose a solid 0.4% in September after ticking up 0.1% in August, a strong hand-off from the April-June quarter that bodes well for consumption and overall economic growth in the fourth quarter. Growth, however, is unlikely to match last quarter's blockbuster performance. Consumer tapped their savings and put away less money with the saving rate dropping to 3.4% from 4.0% in August. Personal income rose 0.3% after gaining 0.4% in August. Income at the disposal of households after accounting for inflation and taxes dropped for a third straight month. "That is not sustainable," said James Knightley, chief international economist at ING in New York. "Savings are finite and are being exhausted at a rapid rate, with various estimates suggesting that excess savings accrued during the pandemic could be exhausted in the first half of next year." Excess savings are mostly concentrated among high-income households, according to economists, with low-income households believed to have long depleted their stash. Most people are turning on debt to fund purchases. Some of these people likely have student loans on which they resumed repayment this month, which could out them in a precarious financial position. But not every economist sees rising credit card balances as a threat, arguing that consumers are still able to meet their debt obligations, thanks to a strong labor market. Wages increased 0.4% after advancing 0.5% in the prior month. "US households are healthy financially relative to past cycles," said Chris Low, chief economist at FHN Financial in New York. "Debt levels are low, savings are still pretty high and income is solid. There is nothing compelling in the data suggesting a spending slowdown is inevitable." Monthly inflation remained warm in September. The personal consumption expenditures (PCE) price index gained 0.4% after increasing by the same margin in August. Food prices climbed 0.3% and energy

prices increased 1.7%. In the 12 months through September, the PCE price index advanced 3.4%, matching August's rise. Excluding the volatile food and energy components, the PCE price index rose 0.3%, after edging up 0.1% in August. The cost of housing services increased 0.5%. Monthly inflation readings of 0.2% on a sustainable basis are needed to bring inflation back to the US central bank's 2% target, according to economists. The so-called core PCE price index rose 3.7% on a year-on-year basis in September, the smallest gain since May 2021, after increasing 3.8% in August. Stripping out housing, the core PCE price index rose by a mild 0.2%. The so-called super core, which is PCE services excluding energy and housing was stronger, increasing 0.4% after nudging up 0.1% in August. The super core PCE price index advanced 4.3% year-on-year in September. The Fed tracks the PCE price indexes for monetary policy. Policymakers are watching the super core PCE price index to try and gauge their progress in combating inflation. The Fed is expected to leave interest rates unchanged next Wednesday as a recent surge in US Treasury yields and stock market sell-off have tightened financial conditions. Since March 2022, the Fed has raised its policy rate by 525 basis points to the current 5.25%-5.50% range. "There is more work to be done to sustainably lower inflation towards the 2% target," said Pooja Sriram, an economist at Barclays in New York. (Reuters)

- **Flights in China to increase 34% above pre-pandemic levels** - China's aviation regulator said it will increase domestic flights to 34% above pre-pandemic levels, a move that will further boost the recovery of Chinese airlines. China's top airlines reported their first quarterly profits in more than three years on Friday, fanning industry hopes for China's big three state carriers to finally step out of the difficulties brought by the COVID-19 pandemic. The Civil Aviation Administration of China will roll out its winter and spring season flight plan on Sunday, which will last until March 30, according to the summary of a Friday press conference on the website of CAAC News, which is run by the aviation regulator. There will be 96,651 domestic flights a week, or 34% higher than the same period four years ago, with 7,202 new weekly flights brought on by the opening of 516 new domestic routes. The increase in domestic flights focuses on connections between regional and hub airports like Shanghai, Beijing and Guangzhou, the regulator said. International flights, while slower to recover, are also picking up steam. In the next five months there will be 16,680 weekly flights, with passenger flights expected to reach 71% of the total four years ago. Flights to and from 22 countries, including Britain and Italy, have neared or overtaken pre-pandemic levels, the regulator said. In the winter and spring season, weekly direct passenger flights between China and the United States are expected to increase to 70 from 48, according to a post on Sunday on the CAAC News WeChat account. (Reuters)

Regional

- **GCC could be a global economic powerhouse with \$13tn GDP by 2050** - The GCC can emerge as a global economic powerhouse with the combined GDP of its six countries doubling to \$13tn, up from a projected \$6tn by 2050, if the region embraces a green growth strategy, according to a research report. The combined GDP of the GCC countries has already touched the \$2tn mark and investment in green and sustainable projects could transform the region into a global powerhouse, according to Gulf Investment Report 2023, published by Century International Holdings. The UAE has invested more than \$40bn in clean energy over the last 15 years and has plans to invest an additional \$163.5bn in clean and renewable energy sources over the next three decades on the road to net zero, the report noted. Total FDI flow into the GCC region declined 17.91% to \$37.12bn in 2022, down from \$45.22bn recorded in 2021, despite the UAE recording a 10% increase in FDI from \$20.66bn in 2021 to \$22.73bn in 2022, according to the World Investment Report 2023. The region's inward FDI stock rose to \$529.78bn at the end of 2022. This is at the backdrop of a 12% decline in global FDI flow to \$1.3tn in 2022. In the GCC, the UAE stands out in terms of attracting investment. FDI inflow of \$22.73bn into the UAE in 2022 represents 61.24% of the total FDI inflow of \$37.12bn into the GCC in 2022, the records show. The UAE ranks fourth globally in greenfield investment projects with the number of projects reaching 997 in 2023, according to the World Investment Report 2023. According to a report by Strategy&, the GCC countries can realize up to

\$300bn in foreign direct investment if they move quickly to seize the opportunity of becoming a center for Global Value Chains (GVC) that are being reconfigured towards resilient and sustainable industries. "The GDP of the GCC region has already touched the \$2tn mark. If the GCC countries continued business as usual, their combined GDP would grow to an expected \$6tn by 2050. However, embracing a green growth strategy could see the GCC GDP grow to over \$13tn by 2050," the World Bank said in an economic update. "The GCC economies have been a bright spot in an otherwise dark economic landscape. Average growth in the GCC surpassed 7.0% in 2022 led by Saudi Arabia, its biggest economy, which was globally the fastest growing large economy," said Issam Abou Sleiman, regional director of World Bank in the Mena region. The Secretary-General of the GCC, Jassem Mohamed Albudaiwi, said that despite economic disruptions, policymakers in GCC countries have successfully alleviated the economic consequences of several challenges. The GCC nations experienced substantial growth in their GDP, reaching 7.3% in 2022. Albudaiwi's remarks came while attending the Arab Governors' meeting with the President of the World Bank Group, Ajay Banga. According to Forex.com analysts, the overall economic outlook for the GCC remains positive, especially after considering the current and projected growth in the non-oil sector, which is driven by thriving industries like hospitality, retail, travel and tourism, real estate, financial services, technology, and healthcare. Both the UAE and Saudi Arabia are poised for robust growth with an anticipated non-oil sector expansion of 4.8% each during the second half of 2023. Other GCC countries also show positive trends despite the fact that oil production cuts may impact future growth. (Zawya)

- **Goldman Sachs: Investments in Saudi's key sectors to hit \$1tn by 2030** - Around \$1tn worth of preliminary investments will pour into Saudi Arabia's six key sectors by 2030, as the kingdom implements a wave of reforms to transform its economy, according to Goldman Sachs Research. Of the estimated investments, which are part of the \$3.3tn targeted by the kingdom's National Investment Strategy (NIS), \$245bn will be spent on upstream energy, while \$100bn and \$170bn will go to downstream energy, and metals and mining, analysts at the global investment banking said. The transport and logistics sector will see around \$150bn, while total investments in ICT and digital transformation will reach \$147bn. Renewable energy, EV production and clean hydrogen will see investments reach around \$120bn, \$50bn and \$36bn, respectively, through the end of the decade. The said sectors are already benefiting from increased investment, Goldman Sachs noted, adding that they are likely to drive a "capex Supercycle" through the end of the decade. "Within six strategic sectors, we see scope for nearly \$1tn in preliminary investments through the end of the decade across investment programs, with more projects to be announced in tandem with technological progress and as Saudi accelerates execution of mega-projects and smart cities," wrote Goldman Sachs Research analyst Faisal AlAzmeah in a team report. In one of its latest briefings, Goldman Sachs noted that Saudi Arabia's focus on diversifying its economy is already showing results. The kingdom launched NIS in 2021 as a crucial enabler for achieving Vision 2030, the government's blueprint for economic transformation. Its focus is to strengthen the role of foreign direct investment (FDI), which is expected to grow to 3.4% of GDP by 2025 and 5.7% by 2030. A key pillar of the NIS is Shareek, a 2021 program that seeks to expand domestic investment made by private sector businesses to \$1.3tn by 2030. Some of the plans to boost investments: Among the sectors in focus, Saudi's clean technology is set to see additional 60 gigawatts of renewable energy capacity and two to three GW of nuclear energy capacity by 2030. In metals and mining, Saudi Arabia announced a new investment law in 2021 to facilitate the issuance of mining licenses and leverage an estimated \$1.3tn worth of metals and minerals that are said to be "vastly unexplored". To boost its transportation and logistics sector, Saudi launched recently an updated National Transport and Logistics Strategy, a Saudi Aviation Strategy and a new national airline. There are also plans to expand the King Salman International Airport. As for digital transformation, the country's telecommunications providers are focused on network capacity expansion, particularly 5G and fiber-to-home services. (Zawya)

- PwC: Saudi Arabia's GDP crosses \$1tn mark for first time in 2022** - Saudi Arabia's GDP crossed the \$1tn mark for the first time in 2022, fueled by robust investment from the private and public sectors, non-oil revenue growth and continued diversification, PwC said in its inaugural "Saudi Economy Watch" report. The economic success has propelled Saudi Arabia to the 17th position in the global rankings, boasting the largest GDP size in 2022 and targeting 15th place by the year-end. The Kingdom can achieve \$1.3tn in fiscal revenue by the end of 2028, the report said, citing the International Monetary Fund (IMF) forecast. According to PwC, the Kingdom's non-oil private sector grew 5.8% year-on-year (YoY) in Q2 2023, surging 13.9% compared to 2019. Conversely, growth in the non-oil government sector slowed to 3.8% YoY, while the oil sector contracted by 4.3% YoY due to production cuts. Non-oil revenues grew by two and a half times the baseline of \$163bn to \$411bn in 2022, with expectations of a further 11% increase this year, PwC said. The report reviewed the Kingdom's ongoing performance across several economic targets at the midpoint towards achieving Vision 2030's goals. Female workforce participation rose to 36% in Q1 2023, beating the 2030 target of 30%, supported by social liberalization and Saudization policies. This resulted in a boost to household incomes, which has been a critical factor in rising consumption and broader economic growth. Meanwhile, homeownership among Saudi nationals expanded from 47% to 67%, surpassing the US and France. These strong results can be attributed to a range of initiatives to boost the supply of affordable homes, including a tax on undeveloped urban land and improved access to finance. The report said that the 2030 target of 70% homeownership is now close to being achieved. Economic diversification initiatives are bearing fruit, thanks to the commitment of the public sector to major non-oil investments, the report said. (Zawya)
- Saudi FDI reaches \$1.65bn in Q2 2023** - Saudi Arabia's foreign direct investment inflows reached 6.2bn Saudi riyals (\$1.65bn) in the second quarter of 2023, down 21.2% on a year-on-year basis, the economy ministry said on Thursday. (Zawya)
- Saudi Indian Roundtable meeting reviews trade and investment partnership opportunities** - The Federation of Saudi Chambers (FSC) organized on Wednesday the Saudi-Indian Roundtable meeting to review the trade and investment partnership opportunities between the two countries. The Saudi Indian Roundtable meeting witnessed the participation of India's Minister of Commerce & Industry, Piyush Goyal, FSC's President Hassan Bin Mujib Al-Huwaizi, the Acting Secretary General of the FSC, Walid al-Arnan. India's Ambassador to Saudi Arabia Dr. Suhel Ajaz Khan was also in attendance, in addition to the participation of more than 100 representatives of Saudi and Indian entities and companies. During the meeting, the Saudi and Indian sides reviewed the investment environments and opportunities in the Kingdom, and the targeted sectors in the Kingdom's Vision 2030, in addition to the participation of Indian companies in these opportunities. The economic trends and developments in India and the available opportunities there for the Saudi business owners, were also reviewed. India's Minister of Commerce & Industry indicated, during the meeting, that Saudi Arabia's Crown Prince and Prime Minister Mohammed Bin Salman's visit to India, last September, achieved historic results in the course of relations between the two countries. India has become a unique economic and investment destination with distinct advantages for foreign investors with a large market size exceeding 1.4bn people, he said. Goyal pointed out that India has an economic vision that aims to achieve \$2tn annually in total exports. The Indian minister considered that Saudi Arabia's Vision 2030 and the economic corridor linking India, Middle East, and Europe initiative will open promising horizons for international trade and cooperation between the two countries. "The investment future between Saudi Arabia and India is large and promising," he said. He also expressed the aspiration of Indian companies to enter the Saudi market and benefit from the vast opportunities there. In turn, Al-Huwaizi indicated that India has been at the forefront of Saudi Arabia's main economic partners for more than 75 years. The Kingdom is considered India's 4th trade partner, and the 2nd largest energy supplier with a trade exchange volume of SR196bn in 2022, achieving a growth of 51%. Al-Huwaizi praised the role of the Saudi Indian Strategic Partnership Council, considering it a fundamental pillar and a qualitative leap in the trade and investment partnership. He also expressed his aspiration to activate the partnership between Saudi Arabia and India in several sectors, such as green hydrogen, manufacturing, energy, agriculture, food security, health, and information technology. From his side, the President of the Saudi Indian Business Council Abdulaziz Al-Qahtani stated that the council has played an important role over 26 years in strengthening the economic relations, encouraging partnerships between the business owners in the two countries. He said that India is considered as an important market for the Saudi companies, and the opportunities for the Indian investors are very large in the Kingdom. It is noteworthy that a Memorandum of Understanding (MoU) was signed between the Federation of Saudi Chambers and the Confederation of Indian Industry (CII), with the aim of strengthening the economic partnerships. It also called well as the coordination and cooperation between the two federations in developing the trade and investment cooperation between the business owners and companies in Saudi Arabia and India. (Zawya)
- Saudi Arabia, S. Korea sign deal to support innovation in space sector** - Saudi Space Agency (SSA) has signed a Memorandum of Understanding (MoU) with Korea Aerospace Industries (KAI) with the aim of supporting and strengthening innovation in the space sector in the Kingdom. It also aims to explore investment and future opportunities in the field of space and enhance the growth of its technologies to open new horizons in it. The MoU would adopt developments in the aviation and space sector, in line with the agency's vision in accelerating its progress in space-related initiatives through cooperating with KAI, the pioneer company in the field of developing and manufacturing space satellites. The signing of the MoU by the Saudi Space Agency and the Korea Aerospace Industries was represented by SSA CEO Mohammed Bin Saud Al-Tamimi and the KAI's President and CEO Kang Goo-young. It is noteworthy that the cooperation comes as an extension of the SSA's visit to Korea, which was headed by the Minister of Communications and Information Technology, who is also the Chairman of the Board of Directors of the SSA, Eng. Abdullah Al-Swaha. Eng. Al-Swaha has earlier confirmed the commitment of the two sides to enhance the cooperation and exchange the experiences in the field of exploring space, and to contribute to the advancement of the global space sector. (Zawya)
- Saudi commercial property sector sees big investor demand** - Saudi Arabia's commercial property sector sees new record high for investment sentiment in Q3, thanks to the demand for offices which continues to accelerate, particularly strongly with net balance demand reporting a +73%, according to The Royal Institution of Chartered Surveyors (RICS). The topline overall Occupier Demand figure reported a +60% figure – marginally up from the +59 result in the previous quarter. Demand for offices continues to accelerate particularly strongly with net balance demand reporting a +73%, which is up from +62% in Q2, it stated. Saudi Arabia continues to deliver robust Occupier Sentiment Index (OSI) and Investment Sentiment Index (ISI) readings (+26 and +39, respectively), with the latter series posting a fresh record high across the nation since the ISI for Saudi Arabia began in Q4 2018, noted its Q3 2023 Global Commercial Property Monitor while Saudi Arabia's market continues to present a rosy picture. Development starts reported rises, with the overall figure rising to +77% – another record high since 2018 and up significantly from the +36% recorded in the prior quarter. Every sector is contributing to the rise in development starts, but the retail sector in particular is leading the pack, responding with an exceptional +92% reading, rising from +38% last quarter. Looking to the future, the outlook remains stable. Overall three-month capital valuations were up a touch from +72% to +75% this quarter, while overall twelve-month rent expectations softened a little from +74% to +65%, rental expectations in the office sector strengthened to +90% from +77% in the previous quarter. In the anecdotal responses to the monitor, one respondent relays an exceptionally positive atmosphere towards Riyadh's commercial property market, while another reported the increased role that prime office space is contributing to this positive picture. Practically all metrics for Saudi Arabia's commercial property market are in solidly positive territory, reflecting an exceptionally strong and stable market with a positive future outlook. The impact of the Kingdom's "Giga Projects" continues to make their mark in the monitor results, cementing the nation's commercial property sector as one of the world's leading lights. (Zawya)

- Saudi Arabia seeks trade deals, mulls Brics offer to lift exports** - Saudi Arabia is looking to sign more free trade agreements and still considering joining the Brics club of emerging nations, as it looks to boost non-oil exports, according to the kingdom's minister of economy and planning. Authorities are exploring trade deals with an "ambitious" list of countries, Faisal al-Ibrahim said in an interview, declining to name them. The government also wants to renegotiate some existing pacts to "unlock some challenges," he said. "Exports are growing, but not as much as we want them in terms of nonoil exports," al-Ibrahim said. "We want them to grow faster." Saudi Arabia is lining up more free trade deals as it pursues a plan to diversify the \$1.1tn economy to reduce its dependence on oil. It's ploughing billions of dollars into an attempt to become a global supply chain hub and creating new industries like electric vehicles and pharmaceuticals to meet local demand and for export to the Middle East and Africa. The trade talks, which would be negotiated through the Gulf Co-operation Council bloc of six Middle East countries, aim to give the kingdom "access to export markets more easily, but also give us access to a secure supply of the imports needed for the manufacturing and the value-adding process that will happen in Saudi Arabia," al-Ibrahim said. The country's free-trade agreements, or FTAs, currently "cover only 5%" of the global economy, he said. Saudi Arabia is part of the Gulf Cooperation Council along with major energy producers including Qatar and the United Arab Emirates. The GCC is negotiating an FTA with the UK, which wants to reach a deal soon. The bloc is also looking to resume talks for an EU trade deal. "I very much hope we can relatively quickly conclude the GCC free-trade agreement," City Minister Andrew Griffith, who's responsible for the British financial-services sector, said in an interview in Dubai on October 26. "The UK sees that as a really important opportunity for both parties." Earlier in the week, he attended Saudi Arabia's flagship investment forum, called the Future Investment Initiative. The Saudi Arabia was also among six countries to receive invitations in August to join China, Russia, India, Brazil and South Africa in the Brics bloc as part of its first expansion since 2010. The invitation is "being assessed, and we are looking at it on a purely economic basis," al-Ibrahim said. "Anything that'll help us move our transformation more steadily and more smoothly forward, but also help us contribute to global economic challenges is something that's being taken into consideration," he said. (Gulf Times)
- Hiring in UAE: Adnoc to help create 5,000 jobs by 2027** - More than 9,000 Emiratis have been hired by private sector companies that have been working with Adnoc through its in-country value (ICV) program since 2018. The company is targeting 5,000 additional jobs by 2027, a top official said. Zainab Al Blooki, manager of in-country value development at Adnoc Group, underlined that the energy provider has been committed to enabling local talents and the private sector through its supply chain. "We've been working very closely with our partners across the supply chain to ensure that we create sustainable and long-lasting jobs for Emiratis in the private sector and ensure the sustainability and continuity of our operations," Al Blooki told Khaleej Times on the sidelines of the 'Industrialist Career Exhibition' at the Abu Dhabi Energy Centre. "This career exhibition focuses on enabling local talents in the private sector. We have more than 73 companies here, with many being part of Adnoc's supply chain," she said. Elaborating on Adnoc's ICV program, Al Blooki noted that the main aim is to bolster the local economy through a variety of factors, including Emiratization in the private sector. "We look at the number of Emiratis you hire, in addition to how much you're spending towards their salaries, training, development, and so on. We want to ensure that you not only hire Emiratis, but also ensure their development, and nurture them to climb the career ladder in your organization. This eventually helps the economy by ensuring the sustainability and continuity of our operations." COMPANY INCENTIVES: Al Blooki underlined that companies hiring more Emiratis are more likely to have a higher ICV score, which means that at Adnoc, they will have a preference when a tender gets awarded. "The aim is to reward companies that are contributing more to our local economy." Al Blooki highlighted that more than 9,000 Emiratis have been hired since the launch of the ICV program in 2018. "Nine thousand is the number of Emiratis hired in the Adnoc supply chain since the program started in 2018. We're looking at an additional 5,000 jobs by 2027. This is an agreement between Adnoc and Nafis. Also, more than Dh175bn has been retained in the country through

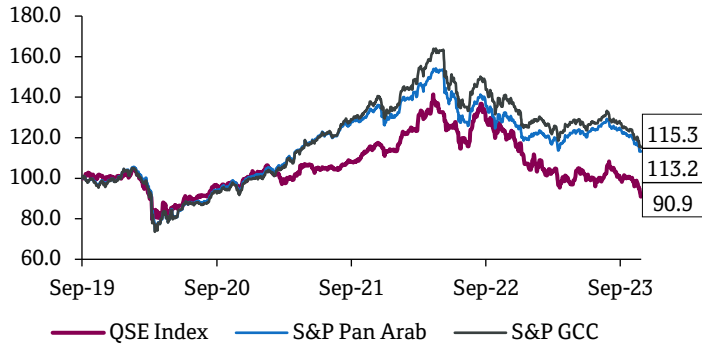
Adnoc's ICV program since the launch." The Ministry of Industry and Advanced Technology (MoIAT)-led career exhibition is held in collaboration with the Ministry of Human Resources and Emiratization (Mohre), the Emirati Talent Competitiveness Council (Nafis), the Abu Dhabi Department of Economic Development (Added), and Adnoc Group. Al Blooki pointed out that the establishment of Nafis and the clear focus from the federal government are ensuring the success of Emiratization goals. "We're all working together to ensure that we work hand-in-hand in enabling Emiratis through a unified strategy across all the supply chain," Al Blooki added. (Zawya)

- Sharjah Chamber, FTA sign MoU to foster tax culture within business community** - The Sharjah Chamber of Commerce and Industry (SCCI) and the Federal Tax Authority (FTA) signed a Memorandum of Understanding (MoU) with the intent of building an effective and dynamic partnership spearheading initiatives and workshops that nurture the tax culture within the Sharjah business community. Through these efforts, the two parties will contribute to meeting the UAE's national strategy and vision to support the private sector, entrepreneurs, and investors. Abdullah Sultan Al Owais, Chairman of the SCCI, witnessed the signing ceremony, which was convened at the Chamber. Mohammed Ahmed Amin Al Awadi, Director-General of the SCCI, signed the MoU on behalf of the chamber, while Khalid Ali Al Bustani, Director-General of the FTA, served as the Authority's signatory. A number of officials from both sides were in attendance. As outlined by the MoU, the two sides will organize a set of workshops to spread and increase tax awareness among businessmen, entrepreneurs, and investors within the emirate of Sharjah. These workshops seek to inform the business community about legislation governing federal tax procedures while raising awareness on the role tax registration plays in diversifying regional economies and familiarizing the target group with the types of taxes in the UAE system. Under the agreement, the SCCI and the FTA will team up to participate in economic events, meet with commercial delegations in fields tied to the tax sector, and organize joint activities to shed light on the importance of adhering to tax legislation. They will also coordinate to hold specialized conferences, symposia, and workshops within their respective spheres of work. Mohammed Ahmed Amin Al Awadi said the Chamber welcomes this MoU as a part of its efforts to boost the awareness of Sharjah's entrepreneurs, investors, and business community regarding the rights and duties of those who deal with the UAE tax system, informing them of taxation objectives and means of implementation, as well as procedures and requirements for compliance with UAE taxes. The Chamber, he said, will endeavor to provide all resources required to meet the goals of the new partnership, which will promote companies' efficient and thorough compliance with tax requirements. Furthermore, he highlighted the role the partnership will play in strengthening the legislative system underlying the business community's sustainability and growth, protecting commercial and industrial interests, and enabling various sectors to keep abreast of the latest developments in the business environment. Khalid Ali Al Bustani, Director-General of the FTA, stressed the Authority's continuous commitment to strengthening its strategic partnerships with all relevant federal and local government entities, as well as with the private sector, in line with the UAE's principles for the next 50 years. The FTA recognizes the critical role these partnerships play in the successful implementation of the tax system, especially in terms of raising tax awareness among business sectors and promoting voluntary tax compliance, he added. Al Bustani welcomed the effort to strengthen collaboration between the FTA and the Sharjah Chamber of Commerce and Industry by signing the memorandum of understanding. The MoU sets a clear framework for joint coordination with the aim of continually improving the services provided to support and assist business sectors, he explained, noting that this opens up new opportunities to collaborate towards raising tax awareness by organizing more informative events to strengthen tax culture in the business community, familiarize all stakeholders with their rights and obligations under the tax system, address any obstacles they may encounter, and provide them with the knowledge and assistance they require. Under the MoU, the two parties have formed a Joint Administrative Committee responsible for establishing plans and proposals regarding activities and events that will contribute to achieving the MoU's aims. (Zawya)

- UAE discusses new trade deal with Georgia** - Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, has conveyed to Irakli Garibashvili, Prime Minister of Georgia, the greetings of the UAE's wise leadership and its wishes for further prosperity and progress to the leadership and people of Georgia. This came during a bilateral meeting in Tbilisi between Al Zeyoudi and the Prime Minister of Georgia as the two nations seek to leverage the trade and investment opportunities created by the recently signed Comprehensive Economic Partnership Agreement (CEPA). Dr. Thani also met Levan Davitashvili, Georgia's Vice Prime Minister and Minister of Economy and Sustainable Development, to explore ways to progress the value of non-oil trade beyond the target of US\$1.5bn by 2028. Dr. Al Zeyoudi and Garibashvili heralded the deal as a major boost to UAE-Georgia economic relations, and promised to work together to ensure both sides can derive maximum benefit from the improved market access provisions. The CEPA, signed in the UAE on 10th October, removes or reduces customs duties on 95% of product lines and is projected to add US\$3.9bn to UAE GDP by 2031. The agreement builds on growing UAE-Georgia economic relations that resulted in non-oil trade beyond US\$225mn in the first half of 2023, a 27.9% growth on H1 2022. Total non-oil trade between the UAE and Georgia reached US\$468mn for 2022, up 110% in 2021. The UAE now accounts for over 63% of Georgia's trade with Arab countries. The meetings were held on the sidelines of the Tbilisi Silk Road Forum, a trade and investment summit that gathers more than 2,000 policymakers, government officials and business leaders from 60 nations to the Georgian capital. Al Zeyoudi was joined at the Forum by Ahmad Ibrahim Al Nuaimi, UAE Ambassador to Georgia. During the Forum, Al Zeyoudi participated in a panel discussion titled "Trade4Future", in which he emphasized the role of trade in socio-economic development, the UAE's commitment to multilateralism, and the importance of securing equitable access to global supply chains for emerging economies – all of which will be reflected on the agenda for the World Trade Organization's 13th Ministerial Conference (MC13) being held in Abu Dhabi in February 2024. He said, "The Tbilisi Silk Road Forum has become a hugely important platform for the nations of the Caucasus, the Middle East, Central Asia and Eastern Europe to establish trade, investment and innovation networks, share knowledge and secure vital East-West supply chains. As demonstrated with the UAE-Georgia Comprehensive Economic Partnership Agreement, we see incredible potential in these economies and welcome the opportunity to explore more opportunities and economic synergies. "In my conversation with Prime Minister Irakli Garibashvili, we agreed that our CEPA will not only consolidate UAE-Georgia relations but enhance economic opportunity between the Gulf and The Caucasus, both high-growth regions that are capitalizing on our geographical location and logistics infrastructure to accelerate trade flows and attract investment. We look forward to implementing our deal and beginning a new chapter of cooperation that can deliver meaningful, long-term benefits for us both." While in Tbilisi, Al Zeyoudi also held meetings with regional ministers, including Tomislav Momirović, Minister of Internal and Foreign Trade of Serbia, and Péter Szijjártó, Minister of Foreign Affairs and Trade of Hungary, during which he explored means to build two-way investment into high priority agriculture, food security, real estate, infrastructure, and logistics industries. The UAE delegation headed by Al Zeyoudi in Georgia included Ali Abdelrahim Mohamed, Senior Manager of Commercial & Business Development at AD Ports Group; Samy Edward, General Manager of Al Dhabi Contracting; and Hisham Mohamed Ibrahim, Group General Manager of Eagle Hills Properties. (Zawya)
- Emirati and Saudi stock exchanges surpass Arab peers with \$167bn in gains** - The financial markets of the United Arab Emirates and Saudi Arabia topped the Arab stock exchanges during the third quarter of the current year, after achieving market profits of nearly US\$167bn, according to the Arab Monetary Fund. The Fund, in its quarterly bulletin on Arab capital markets, which monitors the performance of 15 exchanges, said that the markets of the UAE achieved market gains of about \$32.5bn in the third quarter, distributed in the amount of \$20.7bn for the Abu Dhabi Securities Exchange (ADX) and \$11.8bn for the Dubai Financial Market (DFM). The bulletin explained that the market capitalization of the ADX rose from \$755.9bn at the end of the second quarter of the current year to \$776.7bn at the end of the third quarter, while the market capitalization of the DFM increased from \$177.8bn to \$189.7bn. The bulletin pointed out that the Saudi Financial Market achieved market gains of about \$134.1bn with a rise in its market capitalization from \$2.908tn to \$3.04tn, while the market capitalization of the Qatar Stock Exchange rose from \$162.6bn to \$165.8bn, gaining more than \$3.2bn. The bulletin said that the Egyptian Exchange achieved gains of about \$7bn, with its market capitalization rising from \$37.5bn to \$44.5bn, and the Casablanca Stock Exchange recorded gains of about \$1.76bn, reaching a market capitalization of \$58.9bn at the end of the third quarter of the current year compared to about \$57.2bn in the second quarter of 2023. According to the bulletin, the market capitalization of the Kuwait Stock Exchange reached \$133.07bn at the end of the third quarter of the current year, the Muscat Securities Market to \$61.04bn, the Bahrain Bourse to \$20.19bn, and the Amman Stock Exchange to \$23.8bn. The market capitalization of the Beirut Stock Exchange was recorded at about \$18.2bn, the Tunisia Stock Exchange at about \$7.4bn, the Palestine Stock Exchange at \$4.88bn, the Damascus Stock Exchange at about \$4bn, and the Algerian Stock Exchange at \$553mn. (Zawya)
- Oman's population up 6.1%, number of expats rise 11.1%** - The total population of Oman increased 6.1%, while the number of expatriates went up 11.1% – or 234,240 – at the end of the third quarter of 2023 compared to the same period last year. According to the National Centre for Statistics and Information data, Omanis currently account for 56.69% or 2,912,064 of the total population of 5,136,957, while the expat count at the end of September was 2,224,893. The expat population in September 2022 was 1,990,653, while that of Omanis was 2,850,703. The population of Omanis in the last one year went up 2.12% or 61,361. The expatriate population, which had dropped 11% – or 218,000 – in 2020, went back to pre-pandemic levels and crossed the 2mn mark in October 2022. Muscat is the most densely populated governorate, followed by North Batinah. The capital city accounts for 28.7% – or 1,473,624 – of the total population of the sultanate, including 573,387 Omanis (38.9%) and 900,237 expatriates (61.1%). The governorate's population increased 2.5% year-on-year till September this year. North Batinah's population rose 7.5% to 903,312 by September 2023 compared to the same period in 2022, constituting 17.6% of the total population of Oman. Omanis make up 64.7% – or 584,627 – of the governorate's total population, and expatriates 318,685. Dakhliyah is the third most populated governorate, recording a 6.8% population growth in 2023 till September. With 547,404 people – 390,554 Omanis or 71.3% of its total population – it accounts for 10.65% of the total population of Oman. With 54,224 people, including 35,761 Omanis and 18,463 expats, Musandam is the least populated governorate. (Zawya)
- Oman, Iran explore means of enhancing cooperation in technology, space sciences** - The Sultanate of Oman and the Islamic Republic of Iran explore means of expanding cooperation horizons, especially in fields of space sciences, technology, exchange of experiences and joint training between higher education academic institutions, as well as academic exchange. This came when Dr. Rahma Ibrahim Al Mahrouqi, Minister of Higher Education, Research and Innovation received here Issa Zarepour, Minister of Information and Communications Technology of Iran. The two sides reviewed bilateral relations and areas of cooperation in various fields related to higher education, research and innovation. They also discussed forming joint research teams to contribute in the process of knowledge-transfer and contributing to the economy. Further, the two sides touched on the topic of establishing startups based on innovation. Moreover, the meeting discussed holding joint events in the fields of research and innovation and the possibility of establishing branches for Iranian universities in Oman. The meeting was attended by Dr. Saif Abdullah Al Hadabi, Undersecretary of the Ministry of Higher Education, Research and Innovation and Dr. Ali Amer Al Shidhani, Undersecretary of the Ministry of Transport, Communications and Information Technology for Information Technology. (Zawya)
- Oman's Sohar Port signs deal on \$300mn polymer manufacturing plant** - Oman's Sohar Port and Freezone has signed an agreement worth \$300mn with Universal FINE Chemical SPC to establish a polymer manufacturing plant in Sohar Port, Oman's state news agency said on Thursday. The project will cover an area of 240,000 square meters and "cater to diverse applications including production of energy, agriculture, wastewater management, and the pulp and paper industry in the Middle East, North and South America and Europe," the agency added. (Reuters)

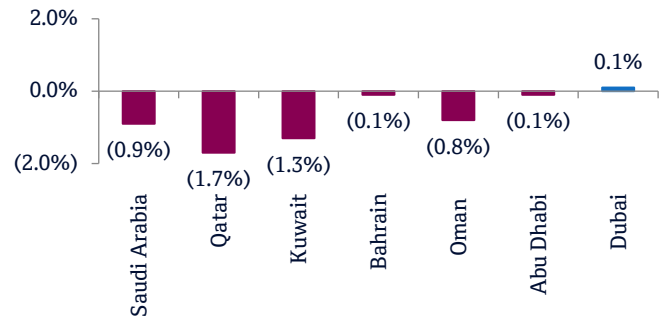
- **UAE's Masdar boosts Caspian renewable energy deals with Azeri pact -**
The United Arab Emirates is expanding renewable energy production in the Caspian and Central Asian regions as the country's biggest clean-power producer moves ahead with plans to generate as much as 10 gigawatts of electricity from sources including solar and wind plants in Azerbaijan. Masdar, owned by the Abu Dhabi government, signed agreements to build 1GW of power capacity at two solar plants and one onshore wind project, the company said in a statement. The projects would be the first step in moving ahead with a broader plan signed in June 2022 to develop green energy in the country. The company also inaugurated the 230-megawatt Garadagh Solar Park in Azerbaijan which will generate half a billion-kilowatt hours of electricity each year, enough to power more than 110,000 homes, Masdar said. "This is the first large-scale, utility size solar PV project in Azerbaijan," according to Maryam al-Mazrouei, Masdar's senior manager for development in the region. The Garadagh project, Masdar's first in the country, will supply power domestically in Azerbaijan over the next two decades, she said in an interview. The state-run renewable energy producer has projects around the world, including plants and plans for facilities in the Caspian and Central Asia regions such as in Kazakhstan, Uzbekistan and Turkmenistan. Masdar plans to double capacity this year as it seeks to have 100 gigawatts of gross capacity by the end of the decade, Chief Executive Mohamed Jameel al-Ramahi said in an interview last month. The 2030 target of 100 gigawatt is based on the gross capacity of projects that Masdar will have stakes in by that time. The UAE was the first Arabian Gulf oil producer to declare a target to reach net zero carbon emissions by 2050 and is preparing to host the United Nations' COP28 climate summit. The UAE named Masdar Chairman Sultan al-Jaber as COP28 president. His appointment has triggered criticism as he is also the chief executive officer of giant oil producer Abu Dhabi National Oil Co, known as Adnoc. Adnoc is also expanding its presence in Azerbaijan. (Gulf Times)
- **Kuwait's KIPIC in talks with potential partners on petrochemicals complex -** State-owned Kuwait Integrated Petroleum Industries Company (KIPIC) is in early talks with companies to partner on an integrated petrochemicals complex worth up to 3bn dinars (\$9.70bn), its CEO said. The company also aims to raise capacity at its Al-Zour refinery by 20-30% above the maximum 615,000 barrels per day it expects to reach this month, Walid Al-Badr told Reuters. Initial discussions have begun with three potential partners, two from Asia and one from Europe, to build an integrated petrochemical complex alongside the Al-Zour plant, Al-Badr said. "We are still in the initial stages. Memorandums of understanding have not been signed yet, but they expressed their interest and there were official meetings," Al-Badr said, without naming the firms. The petrochemical complex, which aims to export to Europe and to boost Al-Zour's profitability, will use about 100,000 barrels per day (bpd) of fuel oil. If a deal is reached, it aims for the plant to go into operation by 2030. It will target annual production of 2.7mn tons of aromatics and 1.7mn tons of olefins. A partnership model has not yet been agreed on and KIPIC's parent is studying potential incentives for partners, Al-Badr said. About 60% of the project's financing would come from local and foreign banks, and the rest would be put up by KIPIC and the partner. According to a document seen by Reuters, Kuwait's Oil Minister Saad Al-Barrak said in August in response to a parliamentary query that an Ernst & Young study had shown a lack of investor appetite for the petrochemicals complex.
REFINING BOOST The planned refining boost to up to 800,000 bpd at Al-Zour is part of KIPIC parent Kuwait Petroleum Corporation's goal of reaching overall refining capacity of 1.6mn bpd. The increase would not entail creating new facilities but instead boosting existing units' capacity to receive feedstock, Al-Badr said. Kuwait's two other refineries, Al-Ahmadi and Mina Abdullah have combined refining capacity of 800,000 bpd. When Al-Zour - currently refining about 410,000 bpd - reaches its 615,000 bpd previously stated full capacity this month, Kuwait will be able to refine 1.415mn bpd. The additional Al-Zour capacity will be possible within months of "safe and stable operation" of the facility at 615,000 bpd, Al-Badr said. Since commercial operations began last November, Al-Zour has exported 1.7mn tons of jet fuel and ultra-low-sulphur-diesel to France, Greece, the Netherlands and Britain. (Reuters)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,006.37	1.1	1.3	10.0
Silver/Ounce	23.12	1.4	(1.1)	(3.5)
Crude Oil (Brent)/Barrel (FM Future)	90.48	2.9	(1.8)	5.3
Crude Oil (WTI)/Barrel (FM Future)	85.54	2.8	(3.6)	6.6
Natural Gas (Henry Hub)/MMBtu	3.23	12.5	23.8	(8.2)
LPG Propane (Arab Gulf)/Ton	66.00	1.9	(2.2)	(6.7)
LPG Butane (Arab Gulf)/Ton	78.50	1.6	0.3	(22.7)
Euro	1.06	0.0	(0.3)	(1.3)
Yen	149.66	(0.5)	(0.1)	14.1
GBP	1.21	(0.1)	(0.3)	0.3
CHF	1.11	(0.4)	(1.1)	2.4
AUD	0.63	0.2	0.3	(7.0)
USD Index	106.56	(0.0)	0.4	2.9
RUB	110.69	0.0	0.0	58.9
BRL	0.20	(0.5)	0.4	5.4

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,731.99	(0.3)	(2.1)	5.0
DJ Industrial	32,417.59	(1.1)	(2.1)	(2.2)
S&P 500	4,117.37	(0.5)	(2.5)	7.2
NASDAQ 100	12,643.01	0.4	(2.6)	20.8
STOXX 600	429.58	(0.3)	(1.0)	(0.1)
DAX	14,687.41	0.2	(0.8)	4.2
FTSE 100	7,291.28	(0.6)	(1.7)	(1.9)
CAC 40	6,795.38	(0.9)	(0.4)	3.7
Nikkei	30,991.69	1.8	(0.7)	4.0
MSCI EM	919.78	1.0	(0.6)	(3.8)
SHANGHAI SE Composite	3,017.78	1.0	1.1	(7.9)
HANG SENG	17,398.73	2.1	1.4	(12.3)
BSE SENSEX	63,782.80	0.9	(2.6)	4.1
Bovespa	113,301.35	(0.6)	1.5	9.8
RTS	1,079.07	(0.5)	(0.2)	11.2

Source: Bloomberg (*\$ adjusted returns if any, Data as of October 27, 2023)

Contacts

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

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

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

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

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

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

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