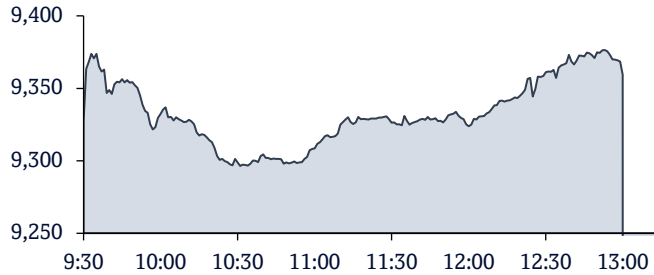


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.4% to close at 9,359.5. Gains were led by the Transportation and Real Estate indices, gaining 1.7% and 1.4%, respectively. Top gainers were Masraf Al Rayan and Mesaieed Petrochemical Holding, rising 8.8% and 5.7%, respectively. Among the top losers, Mannai Corporation fell 4.9%, while Damaan Islamic Insurance Company was down 4.1%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.7% to close at 10,482.9. Gains were led by the Health Care Equipment & Svc and Utilities indices, rising 4.1% and 2.2%, respectively. Saudi Fisheries Co. rose 9.2%, while Al-Baha Investment and Development Co. was up 7.7%.

Dubai: The market was closed on October 29, 2023.

Abu Dhabi: The market was closed on October 29, 2023.

Kuwait: The Kuwait All Share Index fell 2.2% to close at 6,362.4. The Banks index declined 2.8%, while the Financial Services index fell 2.0%. Real Estate Trade Centers Company declined 14.2%, while Manazel Holding was down 10.6%.

Oman: The MSM 30 Index fell marginally to close at 4,551.8. However, all indices ended flat or in green. Al Jazeera Services Company declined 9.9%, while Al Maha Ceramics Company was down 9.8%.

Bahrain: The BHB Index fell 0.1% to close at 1,939.0. The Communications Services Index declined 0.4%, while the Financials index fell 0.1%. Kuwait Finance House declined 3.0%, while GFH Financial Group was down 2.7%.

Market Indicators	29 Oct 23	26 Oct 23	%Chg.
Value Traded (QR mn)	465.1	463.7	0.3
Exch. Market Cap. (QR mn)	550,276.6	550,490.8	(0.0)
Volume (mn)	209.6	153.3	36.7
Number of Transactions	15,274	17,693	(13.7)
Companies Traded	47	45	4.4
Market Breadth	21:24	07:35	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	20,086.82	0.4	0.4	(8.2)	11.2
All Share Index	3,169.53	0.2	0.2	(7.2)	10.9
Banks	3,839.10	0.1	0.1	(12.5)	10.2
Industrials	3,823.47	(0.0)	(0.0)	1.1	14.8
Transportation	4,054.50	1.7	1.7	(6.5)	10.8
Real Estate	1,321.78	1.4	1.3	(15.3)	13.7
Insurance	2,453.79	0.9	0.9	12.2	145
Telecoms	1,391.90	0.2	0.2	5.6	10.9
Consumer Goods and Services	6,855.20	(0.6)	(0.6)	(13.4)	18.6
Al Rayan Islamic Index	4,115.78	1.2	1.2	(10.4)	12.8

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	Qatar	2.06	8.8	58,032.3	(35.0)
Dr. Sulaiman Al Habib Medical Services Group Co	Saudi Arabia	239.60	6.4	366.0	8.6
Mesaieed Petro. Holding	Qatar	1.59	5.7	11,396.7	(25.3)
Mouwassat Medical Services	Saudi Arabia	97.10	4.1	454.3	(7.1)
Dallah Healthcare Co.	Saudi Arabia	143.00	3.8	53.5	(3.4)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ahli United Bank	Kuwait	240.00	(4.4)	42.8	(15.5)
Burgan Bank	Kuwait	157.00	(4.3)	1,646.5	(24.7)
Boubyan Bank	Kuwait	564.00	(4.1)	4,912.8	(25.1)
Gulf Bank	Kuwait	236.00	(3.3)	12,218.0	(20.6)
Ooredoo Oman	Oman	0.32	(3.0)	219.6	(27.3)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	2.061	8.8	58,032.3	(35.0)
Mesaieed Petrochemical Holding	1.588	5.7	11,396.7	(25.3)
Zad Holding Company	13.50	3.8	10.2	(2.9)
Lesha Bank	1.420	3.6	4,000.9	24.0
Gulf International Services	2.700	3.6	13,660.3	85.1

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	2.061	8.8	58,032.3	(35.0)
Mazaya Qatar Real Estate Dev.	0.576	(1.5)	29,634.0	(17.2)
Gulf International Services	2.700	3.6	13,660.3	85.1
Dukhan Bank	3.552	(0.5)	13,446.6	(11.2)
United Development Company	0.959	2.9	13,279.5	(26.2)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Mannai Corporation	3.522	(4.9)	221.1	(53.6)
Damaan Islamic Insurance Company	3.701	(4.1)	27.9	(12.1)
QLM Life & Medical Insurance Co.	2.762	(2.7)	61.9	(42.4)
QNB Group	14.48	(2.2)	3,027.4	(19.6)
Industries Qatar	12.45	(2.0)	1,145.3	(2.8)

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	2.061	8.8	116,365.6	(35.0)
Dukhan Bank	3.552	(0.5)	47,979.7	(11.2)
QNB Group	14.48	(2.2)	44,166.7	(19.6)
Gulf International Services	2.700	3.6	36,402.4	85.1
Mesaieed Petrochemical Holding	1.588	5.7	17,479.2	(25.3)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,359.51	0.4	0.4	(8.7)	(12.4)	128.79	150,885.8	11.2	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	10,482.85	0.7	0.7	(5.2)	0.0	802.22	2,878,270.3	17.4	2.1	3.5
Kuwait	6,362.44	(2.2)	(2.2)	(7.6)	(12.7)	171.09	135,962.0	14.8	1.4	4.4
Oman	4,551.81	(0.0)	(0.0)	(2.7)	(6.3)	8.81	23,140.6	15.1	0.9	4.9
Bahrain	1,939.04	(0.1)	(0.1)	(0.0)	2.3	2.08	54,061.8	7.0	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)

Qatar Market Commentary

- The QE Index rose 0.4% to close at 9,359.5. The Transportation and Real Estate indices led the gains. The index rose on the back of buying support from Qatari, GCC and Arab shareholders despite selling pressure from Foreign shareholders.
- Masraf Al Rayan and Mesaieed Petrochemical Holding were the top gainers, rising 8.8% and 5.7%, respectively. Among the top losers, Mannai Corporation fell 4.9%, while Damaan Islamic Insurance Company was down 4.1%.
- Volume of shares traded on Sunday rose by 36.7% to 209.6mn from 153.3mn on Thursday. Further, as compared to the 30-day moving average of 171.4mn, volume for the day was 22.3% higher. Masraf Al Rayan and Mazaya Qatar Real Estate Dev. were the most active stocks, contributing 27.7% and 14.1% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	28.03%	25.77%	10,487,353.07
Qatari Institutions	46.45%	47.95%	(6,937,637.05)
Qatari	74.48%	73.72%	3,549,716.03
GCC Individuals	0.49%	0.27%	1,022,009.21
GCC Institutions	1.90%	2.05%	(699,136.69)
GCC	2.39%	2.32%	322,872.52
Arab Individuals	13.28%	11.29%	9,250,041.67
Arab Institutions	0.00%	0.00%	-
Arab	13.28%	11.29%	9,250,041.67
Foreigners Individuals	3.49%	3.49%	5,730.91
Foreigners Institutions	6.36%	9.18%	(13,128,361.13)
Foreigners	9.85%	12.67%	(13,122,630.22)

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
Electrical Industries Co.	Saudi Arabia	SR	392	60%	73	129%	56	139%
Saudi Vitriified Clay Pipes Co.	Saudi Arabia	SR	21.7	8%	-3.3	NA	-3.6	NA
Saudi Paper Manufacturing Co.	Saudi Arabia	SR	195	20%	31	147%	22	NA

Earnings Calendar

Tickers	Company Name	Date of reporting 3Q23 results	No. of days remaining	Status
QISI	Qatar Islamic Insurance	30-Oct-23	0	Due
ZHCD	Zad Holding Company	30-Oct-23	0	Due
QAMC	Qatar Aluminum Manufacturing Company	30-Oct-23	0	Due
IGRD	Estithmar Holding	30-Oct-23	0	Due
ORDS	Ooredoo	30-Oct-23	0	Due
MERS	Al Meera Consumer Goods Company	30-Oct-23	0	Due

Qatar

- DUBK's bottom line rises 3.4% YoY and 0.1% QoQ in 3Q2023, in-line with our estimate** - Dukhan Bank's (DUBK) net profit rose 3.4% YoY (+0.1% QoQ) to QR346.8mn in 3Q2023, in line with our estimate of QR350.1mn (variation of -1.0%). Total income from financing & investing activities increased 39.2% YoY and 1.8% QoQ in 3Q2023 to QR1,353.3mn. The company's total income came in at QR1,497.0mn in 3Q2023, which represents an increase of 38.8% YoY (+3.5% QoQ). The bank's total assets stood at QR112.6bn at the end of September 30, 2023, up 7.7% YoY (+9.8% QoQ). Financing assets were QR75.8bn, registering a rise of 1.0% YoY (+0.9% QoQ) at the end of September 30, 2023. Customers' current accounts rose 112.1% YoY and 104.3% QoQ to reach QR16.4bn at the end of September 30, 2023. EPS amounted to QR0.063 in 3Q2023 as compared to QR0.061 in 3Q2022. (QSE, QNBFS)
- GISS posts 3.2% YoY increase but 29.9% QoQ decline in net profit in 3Q2023, misses our estimate** - Gulf International Services's (GISS) net profit rose 3.2% YoY (but declined 29.9% on QoQ basis) to QR133.7mn in 3Q2023, missing our estimate of QR140.8mn (variation of -5.0%). The company's revenue came in at QR613.4mn in 3Q2023, which represents an increase of 10.6% YoY (+87.8% QoQ). EPS amounted to QR0.223 in 9M2023 as compared to QR0.144 in 9M2022. (QSE, QNBFS)
- QCFS posts 81.9% YoY increase but 23.3% QoQ decline in net profit in 3Q2023** - Qatar Cinema and Film Distribution Company's (QCFS) net profit rose 81.9% YoY (but declined 23.3% on QoQ basis) to QR0.9mn in 3Q2023. The company's revenue came in at QR5.2mn in 3Q2023, which represents an increase of 17.7% YoY (+2.4% QoQ). EPS amounted to QR0.065 in 9M2023 as compared to QR0.037 in 9M2022. (QSE)

- QIMD's net profit declines 20.9% YoY and 39.0% QoQ in 3Q2023** - Qatar Industrial Manufacturing Company's (QIMD) net profit declined 20.9% YoY (-39.0% QoQ) to QR36.0mn in 3Q2023. The company's sales came in at QR113.2mn in 3Q2023, which represents a decrease of 29.1% YoY (-9.9% QoQ). EPS amounted to QR0.08 in 3Q2023 as compared to QR0.10 in 3Q2022. (QSE)
- WDAM reports net loss of QR23.6mn in 3Q2023** - Widam Food Company (WDAM) reported net loss of QR23.6mn in 3Q2023 as compared to net loss of QR9.9mn in 3Q2022 and QR18.3mn in 2Q2023. The company's revenue came in at QR110.3mn in 3Q2023, which represents a decrease of 13.0% YoY (-31.3% QoQ). Loss per share amounted to QR0.33 in 9M2023 as compared to loss per share of QR0.12 in 9M2022. (QSE)
- BLDN posts 177.6% YoY increase but 0.1% QoQ decline in net profit in 3Q2023, beats our estimate** - Baladna's (BLDN) net profit rose 177.6% YoY (but declined 0.1% on QoQ basis) to QR22.3mn in 3Q2023, and beats our estimate of QR21.3mn (variation of +4.4%). The company's revenue came in at QR255.9mn in 3Q2023, which represents an increase of 13.9% YoY. However, on QoQ basis Revenue fell 2.4%. EPS amounted to QR0.012 in 3Q2023 as compared to QR0.004 in 3Q2022. (QSE)
- QATI's bottom line declines 19.6% QoQ in 3Q2023** - Qatar Insurance Company (QATI) reported net profit of QR121.8mn in 3Q2023 as compared to net loss of QR246.0mn in 3Q2022 and net profit of QR151.4mn in 2Q2023. The earnings per share amounted to QR0.096 in 9M2023 as compared to loss per share of QR0.078 in 9M2022. (QSE)
- QLMI posts 94.8% YoY increase but 76.2% QoQ decline in net profit in 3Q2023** - QLM Life & Medical Insurance Company's (QLMI) net profit rose

- 94.8% YoY (but declined 76.2% on QoQ basis) to QR6.4mn in 3Q2023. EPS amounted to QR0.15 in 9M2023 as compared to QR0.12 in 9M2022. (QSE)
- DOHI's bottom line rises 128.4% YoY and 228.4% QoQ in 3Q2023** - Doha Insurance Group's (DOHI) net profit rose 128.4% YoY (+228.4% QoQ) to QR52.1mn in 3Q2023. EPS amounted to QR0.27 in 9M2023 as compared to QR0.18 in 9M2022. (QSE)
 - QGRI reports net loss of QR23.1mn in 3Q2023** - Qatar General Insurance & Reinsurance Company (QGRI) reported net loss of QR23.1mn in 3Q2023 as compared to net loss of QR0.0mn in 3Q2022 and net loss of QR9.9mn in 2Q2023. EPS amounted to QR0.014 in 9M2023 as compared to QR0.054 in 9M2022. (QSE)
 - AKHI's net profit declines 19.6% YoY and 29.0% QoQ in 3Q2023** - Al Khaleej Takaful Insurance Company's (AKHI) net profit declined 19.6% YoY (-29.0% QoQ) to QR10.5mn in 3Q2023. The company's total investment and other income came in at QR22.7mn in 3Q2023, which represents an increase of 4.9% YoY. However, on QoQ basis total investment and other income fell 10.5%. EPS amounted to QR0.41 in 3Q2023 as compared to QR0.051 in 3Q2022. (QSE)
 - Qatar Stock Exchange announces Shortening the settlement cycle from T+3 to T+2 Effectively 2 January 2024** - In light of the Qatar Financial Markets Authority (QFMA), Qatar Stock Exchange (QSE), and the Edaa (Qatar Depository Company); endeavor to follow the best international practices in the global financial markets in order to provide the best ways and functions to enhance the efficiency of Qatar's Securities Market, we are pleased to inform you that the settlement cycle will be reduced from T+3 to T+2 in order to mitigate the risks arising from the long settlement period and in line with international best practices. And it achieves the interest of investors. In order to implement the settlement, shorten process, the rules and procedures related to it will be updated. It should be noted that the date specified for the implementation of settlement period reduction from T+3 to T+2 will be on Tuesday, January 02nd, 2024. During the period from now until the implementation of the Shortening process, both Qatar Stock Exchange and Edaa Co. will make the necessary updates to the procedures related to the rules and procedures related to the settlement reduction process. (QSE)
 - Qatar National Cement Company announces the sale of Plant 1** - Qatar National Cement Company informs that the company's Board of Directors has approved the award of Public Bid No. (23/01) for the sale of Cement Plant No. (1) to the Arab International Metal Trading Company - the highest prices of offers submitted by bidders with a total net amount = 10,000,000 (10mn A Qatari riyal is paid in advance, and the buyer is obligated to bear all expenses of dismantling the factory components, removing civil facilities, cleaning, and leveling the site of all waste. Note that the factory has been closed since June 1, 2016, due to its high operational cost and taking into account the requirements of environmental protection on site. (QSE)
 - Widam Food Company: announces receiving a letter from the Government for being awarded a financial compensation** - Widam Food Company (QPSC) announces receiving a letter from the Government for being awarded a compensation amount QR115,200,000 in lieu of direct losses incurred by the company for services extended to the Government for previous years until year 2023. The company is to receive QR38,400,000 for year 2024 for its continuing providing the services in year 2024. The company declares that a review its losses incurred by its Branch in the Republic of Sudan, due to the current political situation there and the company intends to disclose the full impairment impact as soon as it is completed. (QSE)
 - Opening a new cinema exhibition hall** - Qatar Cinema and Film Distribution Company is pleased to announce the opening of its new cinema halls (Qatar Cinema) at Al Thumama Mall on November 30, 2023. These theatres will be a significant addition aimed at boosting our revenue and expanding our business. Qatar Cinema comprises (5) state-of-the-art screening halls equipped with the latest cinematic technologies to keep up with the latest developments in the world of cinematic entertainment. (QSE)
 - Qatari German Co. for Medical Devices to hold its investors relation conference call on November 02 to discuss the financial results** - Qatari German Co. for Medical Devices 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 02:00 PM, Doha Time. (QSE)
 - QFC unveils digital assets lab powered by QCB to facilitate open innovation in Qatar** - The Qatar Financial Centre (QFC), a leading onshore financial and business center in the region, has unveiled the QFC Digital Assets Lab, powered by Qatar Central Bank, in the presence of Minister of Commerce and Industry HE Sheikh Mohammed bin Hamad bin Qassim Al Abdullah Al Thani and Qatar Central Bank Governor Sheikh Bandar bin Mohammed bin Saoud Al Thani. The Digital Assets Lab is the inaugural program to be launched under the Innovation Dome, an innovative platform that fosters transformative initiatives, aiming to position the country as a leader in the digital realm. The lab will foster open innovation in Qatar through proof-of-concept and proof-of-value, accelerating the growth of Qatar's digital sector in line with the vision to establish Doha as a global financial and commercial hub by 2030. Within this space, innovation, research, and development are focused on cultivating promising digital concepts within the domain of Digital Assets and Distributed Ledger Technology. The aim is to transform these concepts into viable cutting-edge technologies that can be practically applied across various industries. In his opening remarks, Sheikh Bandar said, "Qatar Financial Centre's initiative is one of the key objectives of Qatar Central Bank's Fintech Strategy launched in March 2023 in line with Qatar National Vision 2030. This initiative will create a favorable environment for the diversification of digital assets, increasing business competitiveness, and encouraging entrepreneurship and innovation. It will support the development of other economic sectors by leveraging developments in digital technologies across multiple fields beyond the financial technology realm." The Qatar Central Bank's visionary leadership has consistently been at the forefront of pioneering initiatives in the financial sector. Its support for the QFC Digital Assets Lab reaffirms its commitment to embracing innovative technologies that drive economic transformation. This initiative resonates with the QCB Fintech Strategy, an alignment that not only fortifies the nation's financial landscape but also underscores Qatar Central Bank's dedication to ushering in a new era of digital advancement. Speaking on the significance of the Digital Assets Lab and Innovation Dome, QFC Chief Executive Officer Yousuf Mohamed Al Jaida said, "With the rapid evolution of technology, digital transformation has become a fundamental aspect of every sphere of modern life, from personal interactions to industrial operations and global governance. The establishment of the Innovation Dome, housing the Digital Assets Lab, puts Qatar at the forefront of innovation and on an accelerated path to integrating disruptive technologies into the market. The Dome's mission is to foster a dynamic and technologically advanced landscape in Qatar, while the Lab will serve as a catalyst for pioneering financial solutions, further enhancing Qatar's status as a prominent global commercial center." The event provided an extensive overview of the Digital Assets Lab, covering a range of essential aspects, including insights into potential participants, the variety of use cases that can be tested within the Lab, the digital assets journey and key benefits. Notably, the event featured industry experts who engaged in a panel discussion and Fireside Chat, delving into the ways in which new technology is propelling Qatar's economy forward and around the role of the Digital Assets Regulations within the Lab's operational framework. QFC Deputy CEO and Chief Legal Officer Nasser Al Taweel commended the key entities invested in developing the FinTech sector for their efforts in creating a comprehensive system with robust regulatory and legislative frameworks for digital assets and advanced infrastructure that support and enable companies to enhance their performance and services. Sharing his thoughts on the value of the Digital Assets Lab, QFCRA CEO Michael Rayan said, "The Digital Assets Lab will create a platform for collaboration that is essential to unlocking the potential of new technologies and ensuring that their transformative innovations establish the trust and confidence among investors and customers that is necessary for success. The engagement that the Digital Assets Lab will bring directly with entrepreneurs and the financial sector will also be an important input into our public consultation on the legal and regulatory

framework for digital assets, which was issued on October 4.” The launch marks the commencement of the application process for the inaugural innovation challenge cycle, inviting fintech companies and industry stakeholders to engage in exploration and collaboration. (Qatar Tribune)

- HIA handled 12.7mn passengers in the third quarter; achieves 27% growth year-on-year** - Hamad International Airport handled 12,706,475 passengers in the third quarter of the year, up nearly 27% on the same period last year. This achievement builds upon a display of consistent growth, with a 44.5% increase in Q1 and a 24% increase in the second quarter (Q2). According to HIA, the airport handled 4,305,391 passengers in July, 4,398,427 passengers in August and 4,002,657 passengers in September. During the period the airport also reported 67,285 aircraft movements, which is a 24.48% increase compared to the previous year. It had 22,598 aircraft movements in July, 22,909 in August and 21,778 in September. Cargo operations at Hamad International Airport also saw significant growth in the third quarter, with a 3.38% increase – amounting to a total of 590,725 tonnes of cargo. These numbers underscore the airport's significance in the global logistics chain. It handled 194,268 tonnes of cargo in July, 195,773 tonnes in August and 200,683 tonnes in September. Some of the busiest destinations contributing to Hamad International Airport's success in this quarter included well-established hubs such as Heathrow, Bangkok, Colombo, Cairo and Manila. The airport also experienced substantial growth in destinations including Guangzhou and Hangzhou in China, Al Qassem in Saudi Arabia, Gatwick in the United Kingdom and Denpasar Bali in Indonesia. Qatar's airport's commitment to expansion is apparent in the introduction of new and resumed destinations. Lyon and Toulouse in France are the latest additions to the facility's extensive list of connections. Additionally, flights to Birmingham, Chengdu and Chongqing have been resumed. The airport has also maintained successful airline partnerships in the third quarter with a total of 38 airlines operating. This further enhances Hamad International Airport's global reach and cements its position as the leader in the aviation industry. The airport remains a pivotal bridge seamlessly connecting Qatar and the Middle East to the world. (Gulf Times)
- Qatar trade surplus reaches QR19.9bn in September** - The total exports of goods (including exports of goods of domestic origin and re-exports) in September amounted to around QR29.3bn, showing a decrease of 30.9% compared September 2022, and decrease of 6.8% compared to August 2023, according to the Planning and Statistics Authority. On other hand, the imports of goods in September 2023 amounted to around QR9.4bn, showing a decrease of 16.7% compared to September 2022. and decrease of 6.5% compared to August 2023. In September 2023, the foreign merchandise trade balance, which represents the difference between total exports and imports, showed a surplus of QR19.9bn almost, i.e., a decrease of about QR11.2bn or 36.1% compared to September 2022, and decrease by nearly QR1.5bn or 7.0% compared to August 2023. The year on year (September 2023 vs. September 2022) decrease in total exports was mainly due to lower exports of Petroleum gases and other gaseous hydrocarbons (LNG, condensates, propane, butane, etc.) reaching QR16.7bn (approximately) in September 2023, i.e. decrease of 44.7%, Petroleum oils & oils from bituminous minerals (crude) reaching QR5.4bn nearly, increase by 12.7%, and increase in the Petroleum oils & oils from bituminous minerals (not crude) reaching QR3.2bn (4.1%). In September 2023, China was at the top of the countries of destination of Qatar's exports with close to QR5bn, a share of 17.0% of total exports, followed by South Korea with almost QR3.44bn and a share of 11.8%, and India with about QR3.42bn, a share of 11.7%. The year on year (September 2023 vs. September 2022), the group of “Turbojets, Turbopropellers & Other Gas Turbines; Parts Thereof” was at the top of the imported group of commodities, with QR0.7bn, showing a decrease of 10.7%. In second place was “Parts of Airplanes or Helicopters” with QR0.42bn, increase by 38.5%, and in third place “Motor Cars & Other Motor Vehicles for the Transport of Persons” with QR0.36bn, showing a decrease of 11.6%. (Peninsula Qatar)
- Hospitality Qatar to kick off on November 6 at Doha Exhibition and Convention Centre** - The eighth edition of Hospitality Qatar, the country's leading international trade exhibition and conference for HORECA (hotels, restaurants and cafes), F&B, and Tourism, will kick off at the Doha Exhibition and Convention Centre (DECC) on Monday, 6 November.

The expo will see the participation of more than 150 exhibitors from suppliers and service providers in the hospitality, hotels, restaurants, cafes, and food and beverage sectors from more than 17 different countries. Over the years, Hospitality Qatar has expanded and diversified its activities to meet the growing demand in the sector, both locally and internationally, to include a conference, training program, specialized competitions, as well as a B2B matchmaking program connecting leading companies in the market to potential buyers and investors. In terms of participation, 70 local companies and 80 international companies will be taking part in this year's edition, with the participation of 5 official national pavilions, including the Kuwaiti National Pavilion supported by the Public Authority for Industry, the Turkish Pavilion supported by the Ministry of Commerce, and the Iranian Pavilion supported by the Trade Promotion Organization. Moreover, 20 embassies will also be participating to promote their touristic destinations and programs. According to the organizers, IFP Qatar, this year's program will include a number of trainings and workshops, a barista competition held in cooperation with the internationally renowned coffee brand, Corona, the Restaurant's Choice Awards by talabat, as well as the highly anticipated Salon Culinare competition and live cooking shows. The free training workshops accredited by Excelledia will cover some of the most important topics in the industry, including excellence in customer service, food safety and hygiene, management, and others. Through this free training program, Hospitality Qatar aims at providing professionals and practitioners in the industry with the knowledge, skills and training necessary to raise the level of quality across hospitality and tourism facilities in Qatar. The Barista Competition by Corona will gather some of Doha's most talented baristas in an exciting display of skills in the presence of international experts flying in to Qatar specifically for the occasion. In turn, talabat is participating in this year's edition of Hospitality Qatar of as the 'Food Technology Partner'. Commenting on the partnership, Francisco Miguel De Sousa, Managing Director of talabat in Qatar said: “We would like to thank IFP Qatar for organizing the Hospitality Qatar 2023 and are happy to support this iconic event as its official Food Tech partner. This partnership aligns with our ongoing commitment to be an integral part of Qatar's vibrant culinary scene and connect with as many local and international stakeholders as possible in the food, tech and hospitality sectors.” In addition to the commercial, professional and knowledge aspects that will be covered through these various events, culinary enthusiasts will be able to enjoy various live cooking competitions and demonstrations over the three days, with more than 150 chefs representing Doha's leading hotels competing in 20 different categories in the Salon Culinare competition. Some of Qatar's brightest chefs will showcase innovative recipes that will satisfy all tastes directly to the event's visitors. In summary, an exhibition, conference, training workshops, awards ceremony, various competitions, and live performances covering the hospitality, tourism and food sectors are the ingredients of Hospitality Qatar 2023, making it a must-visit event. (Qatar Tribune)

International

- US Treasury seen boosting auction sizes as budget deficit worsens** - The US Treasury is likely to boost the size of auctions for bills, notes, and bonds in the fourth quarter when it announces its financing plans this week to fund a worsening budget deficit, analysts said. Investors are playing close attention to this week's quarterly refunding announcement as a sharp jump in long-term Treasury yields has been partly attributed to concerns about the US fiscal deficit. Since the end of July, the 10-year yield has climbed more than 100 basis points. “The market has associated the rise in Treasury yields with deficit concerns and reflects worries about the sustainability of those deficits,” said Guneet Dhingra, managing director and head of US rates strategy at Morgan Stanley in New York. The budget deficit is increasing due to several factors, including higher federal government borrowing costs arising from the Federal Reserve's interest rate increases and quantitative tightening. Analysts at TD Securities expect the deficit to expand to \$1.85tn in 2024 from \$1.69tn this year and projects another \$677 bn of bills that mature in a year or less coming to market and about \$1.7tn in notes and bonds. So far this year, the Treasury has issued about \$1.6tn of additional bills and roughly \$1.04tn in longer-term debt. The spotlight will also be on Monday's

announcement of borrowing estimates for the fourth quarter and the first quarter of 2024. It was the announcement on July 31 of \$1.007tn in funding needs for the third quarter that spooked the bond market, leading to the sharp increase in auction volumes. The Treasury will release its quarterly borrowing requirements on Monday at 3 p.m. ET (1900 GMT) and its refunding news on Wednesday at 8:30 a.m. ET. (Reuters)

- Adzuna: Fall in UK jobs postings shows labor market is cooling** - Britain's jobs market is showing more signs of cooling with online vacancies and pay offers falling, according to data from job search website Adzuna which will be noted by the Bank of England before this week's interest rate decision. Online job adverts fell by 1.6% in September from August, bucking the usual end-of-summer bounce in job postings, and advertised salaries fell by the same amount, Adzuna said. "September traditionally sees a surge in job market activity but the figures we're seeing this year could signal a cooling off of the job market, which had shown signs of resilience earlier in the year," Adzuna co-founder Andrew Hunter said. The BoE, which is widely expected to leave interest rates at their 15-year high of 5.25% on Thursday, is trying to gauge how much inflationary heat remains in the jobs market. Its task has been complicated by problems at Britain's official statistics office in conducting its surveys of the workforce. The Office for National Statistics said earlier this month its measure of job vacancies fell to a two-year low of 988,000 in the three months to September. Separately on Monday, a survey showed small businesses recovering a bit of their lost confidence but the overall mood remained negative. The headline confidence reading published by the Federation of Small Businesses rose to -8.0 in the three months to the end of September from -14.2 in the second quarter but remained below -2.8 recorded in the first quarter. (Reuters)
- China Evergrande faces winding-up challenge in Hong Kong court** - China Evergrande Group's fate will be tested on Monday as Hong Kong's High Court hears a winding-up petition against the embattled property developer, nearly two years after it defaulted on its debts. Evergrande had been working on an offshore debt restructuring proposal for more than a year-and-a-half, but its plans were thrown off course last month when billionaire founder Hui Ka Yan was confirmed to be under investigation for suspected criminal activities. The judge could order the company be liquidated, or adjourn the case for more new information. A liquidation of Evergrande, which listed total assets of \$240 bn as at end-June, would send further shockwaves through already fragile capital markets, but is expected to have little immediate impact on the company's operations, including its many home construction projects. Evergrande did not respond to request for comment. (Reuters)

Regional

- Saudi Arabia's PIF open to more joint ventures with foreign partners** - Saudi Arabia's Public Investment Fund is open to entering into more joint ventures with foreign companies looking to invest in the kingdom, an executive from the wealth fund has said. This week, the PIF and South Korea's Hyundai agreed to jointly build a car manufacturing plant in Saudi Arabia, with an estimated investment of more than \$500mn. "One of the main advantages of these kinds of joint venture partnerships is to localize the technical know-how, and this is one of the main things that we need to do," said Abdulmajeed Alhagbani, head of Mena securities investments at the PIF. "[South] Korea is ... a major G20 country and, going forward, we are open to having this kind of exchange with all the countries," he told The National on the sidelines of the Future Investment Initiative in Riyadh. The PIF will hold a 70% stake in the joint venture with Hyundai, which will own the remaining stake. The plant, scheduled to begin production in 2026, aims to manufacture 50,000 vehicles a year, including internal combustion engine and electric-powered vehicles. Saudi Arabia, the Arab world's largest economy, is focused on building its domestic EV market as part of its Vision 2030 strategy to diversify its economy away from oil. The PIF has also formed a joint venture with Italian company Pirelli to build a tyre plant in the kingdom, with an estimated investment of about \$550mn. The wealth fund has listed several companies from its portfolio in recent years, driven by strong investor appetite. Shares of Ades Holding, an oil and gas drilling company backed by the PIF, surged 30% on its first day of trading on October 11 after raising \$1.22bn in an initial public offering last month. "We [have] 'IPO-ed' in market cap more
- Saudi: Al Akaria to build 804-unit residential development at AIUla** - Saudi Real Estate Company (Al Akaria) has announced that it has reached an agreement with Royal Commission for AIUla and AIUla Development Company to build a 804-unit residential project over a 260,233 sq m area in the ancient Saudi city. A premium project coming up in AIUla, Sidrat Alula will feature a total of 564 apartment units and 240 villas and townhouses. The masterplan shall offer other component mix including commercial and retail space, approximately 25,000 sq m/GFA, along with other supporting facilities, amenities, and green parks, said Al Akaria in its filing to the Saudi bourse Tadawul. A major Saudi developer, Al Akaria is partially owned by the government represented by the kingdom's sovereign wealth fund PIF (Public Investment Fund) and Public Pension Agency. The marketing license for the project has already been procured from Wafi, it added. (Zawya)
- Essar to start work on \$4bn Saudi steel plant in Q2 2024** - India's Essar Group expects to get final approvals by June 2024 to build a \$4bn low-carbon steel plant in Ras Al-Khair, Saudi Arabia, Bloomberg reported, citing Prashant Ruia, director of Essar Capital. Essar Capital manages the group's portfolio of investments. The plant will have a production capacity of 4mn tonnes per year, he said, adding the company has set a three-year timeline to build the project. The facility will meet growing domestic demand for steel, the report added. In September 2022, Essar announced plans to invest 15bn Saudi riyals (\$4bn) to establish an integrated flat steelworks plant in Ras Al-Khair Industrial City. (Zawya)
- India's AU Small Finance Bank to merge with Fincare** - India's AU Small Finance Bank (AUFINS) will merge with Fincare Small Finance Bank, it said in an exchange notice late on Sunday. Shareholders of Fincare Small Finance Bank will receive 579 equity shares of AU Small Finance Bank for every 2,000 shares held as part of the merger agreement. After the merger, existing shareholders of Fincare will hold close to 9.9% in AU Small Finance Bank, an accompanying investor presentation said. The combined entity will have a balance sheet of 1.1tn rupees (\$13.21bn). The transaction is subject to approval from the Reserve Bank of India. The appointed date for the amalgamation is set for Feb. 1, 2024. (Reuters)
- Dubai records \$6.37bn in weekly real estate transactions** - A total of 1,761 real estate and properties transactions valued at AED23.38bn were conducted during the week ending 27 October 2023, according to the Dubai Land Department (DLD). The DLD weekly report said that 265 plots were sold for AED 2.84bn, 1,496 apartments and villas were sold for AED 3.71bn. The top three transactions were land in Al Yufrah 1 sold for AED 74.78mn, followed by a land that was sold for AED 64.88mn in Al Hebiah Fourth, and a land sold for AED 61.92mn in Al Goze Second in third place. Al Hebiah Fifth recorded the most transactions for this week by 56 sales transactions worth AED 277.95mn, followed by Madinat Hind 4 with 51 sales transactions worth AED 101.23mn, and Palm Jabal Ali with 38 sales transactions worth AED 894.06mn in third place. The top three transfers for apartments and villas were a building was sold for AED 133.61mn in

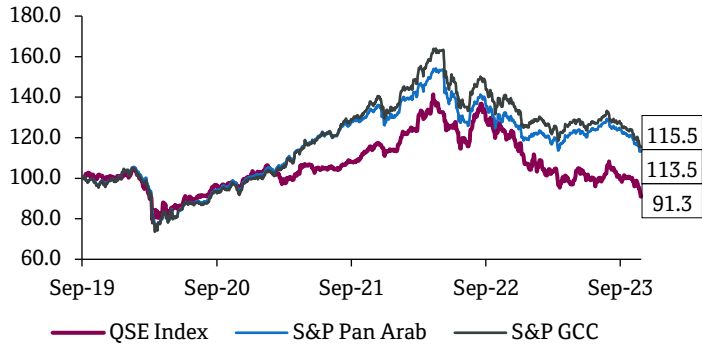
Marsa Dubai, an apartment was second in the list sold for AED 63.92mn in Palm Jumeirah, and thirdly it was an apartment sold for AED 53.7mn in Palm Jumeirah. The sum of the amount of mortgaged properties for the week was AED 16.26bn, with the highest being a land in Jabal Ali Industrial First, mortgaged for AED 13.79bn. 104 properties were granted between first-degree relatives worth AED 565mn. (Zawya)

- **Oman to regulate international telecom cables market** - The Sultanate of Oman is moving to regulate international telecom cables either transiting its territorial waters or landing on its shores in a bid to enhance the country's appeal as a global hub for Data Centers and International Connection Services. Over the past year, Oman has seen a proliferation of data centers being established at key locations around the country. Many of these processing hubs take advantage of the international submarine and terrestrial cables connecting Oman with data networks globally. Presently, there are around 21 subsea telecom cables with landing points along the country's shores, with more such cable links in the works. Now, in a bid to regulate this rapidly growing sector, the Telecommunications Regulatory Authority (TRA) has initiated a public consultation on a draft regulatory framework aimed ultimately at laying the groundwork for the robust growth of this key market. Highlighting the importance of the telecom cables sector, the Authority explained: "International submarine and terrestrial cables are critical communications infrastructure for countries around the world and are vital to their national economies. These cables form the backbone of the internet and are essential to the provision of telecommunication services across the commercial, governmental and consumer sectors. The continued development of these sectors, through the attraction of additional capacity and diversity to Oman, is essential to further develop the Sultanate of Oman's position as a global hub and key location for the siting of Data Centers and International Interconnection Services." Draft regulations formulated by the TRA envision a set of guidelines for undertaking, among other activities, surveying, installation, operation, and maintenance and repair of international telecom cables. It also outlines Oman's stance on regulating submarine telecom cables crossing in territorial waters, the exclusive economic zone, or the Strait of Hormuz. Importantly, the Authority is set to have a central role in issuing final approvals related to surveying, installation, operation, maintenance and repair work for international telecom cables on Omani territory or waters. In effect, the issuance of the requisite approvals and permits for undertaking any international cable-related activities will now be centralized, it said. Furthermore, the new regulatory framework will afford a higher degree of protection for subsea cables transiting Omani waters from potential harm. Due to their size and location on the seabed, these cables are exposed to damage from activities such as the anchoring of ships, some types of fishing, dumping of materials, dredging and mineral exploration, according to the TRA. By regulating the market, the Authority aims to safeguard this vital component of telecom infrastructure that currently links Oman to global communications networks, providing international connectivity while also supporting Internet and telephony services. International telecom cables with cable landing stations are currently operated by Omantel and Ooredoo, although four other telecom companies – TEO, Connect Arabia International, Awasr and Vodafone – have international gateway licenses that allow them to operate in the cable space as well. Telecom companies and other stakeholders have until November 15, to share their feedback on the draft regulatory framework. (Zawya)
- **Bahrain expands EV charging network through KPS-ABB deal** - Bahrain is poised to witness a surge in electric vehicle charging stations following a strategic partnership between Kanoo Power Solutions and Swedish-Swiss engineering major ABB. This move is part of Bahrain's efforts to promote sustainable transportation within the nation. In line to achieve carbon neutrality by 2060, the KPS-ABB agreement is aimed at accelerating the adoption of EVs by expanding the Gulf country's electric charging infrastructure. Sudhindra Kalibhat, head of KPS, emphasized that their partnership with ABB represents a significant step toward building a sustainable future for Bahrain. He added, "Our extensive network and expertise in power solutions, coupled with ABB's state-of-the-art technology, can accelerate the transition to electric vehicles by supporting the growing demand for fast, reliable and convenient EV

charging stations." The ABB EV charging stations feature connectivity options that enable remote monitoring, diagnostics and updates, enhancing performance and facilitating future improvements. Vinayak Joshi, ABB's vice president of electrification business for the GCC and East Africa, highlighted that their EV charging stations incorporate various noteworthy features, including fast and seamless charging and addressing concerns related to availability and speed. He added, "Its flexibility and interoperability ensure compatibility with diverse EV models, promoting convenience for users regardless of their vehicle's make." The collaboration underscores a commitment to sustainable transportation, aligning with the global transition toward eco-friendly mobility solutions. Its primary objective is to promote the adoption of EVs, leading to a dependable and ecologically conscious charging network. With over 13 years of technology and innovation leadership in EV charging solutions, ABB offers a comprehensive range of e-mobility solutions for various automotive segments, including vehicles, buses and trucks. In April, the Ministry of Electricity and Water Affairs and ABB Co. signed an agreement to supply five charging stations with a capacity of 360 kilowatts to charge EVs with high speed and efficiency, according to leading international standards in this field. The initiative was a crucial component of Bahrain's efforts to establish the necessary infrastructure for EVs. It also aimed to raise awareness among citizens and residents about adopting electric cars as part of an eco-conscious lifestyle, aligning with the global trend toward sustainable, low-carbon mobility solutions. (Bloomberg)

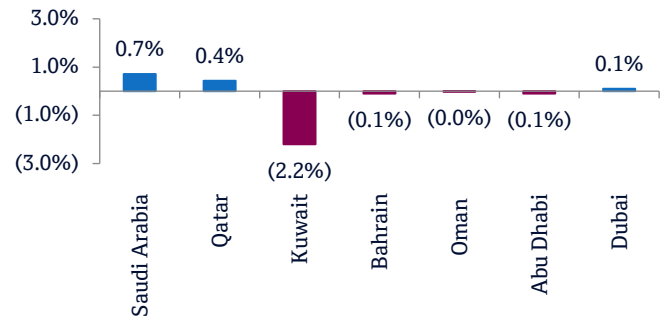
- **Kuwait approves child allowance for working women in private sector** - The Kuwaiti government has approved a child allowance for working women in the private sector to support Kuwaiti women whose husbands are currently unable to contribute financially due to lack of regular income, pension, or public assistance. The announcement, made by the Government Communication Centre, comes as a response to a proposal put forward by the First Deputy Prime Minister and Minister of Interior, Sheikh Talal Khalid Al Ahmad Al Sabah. The initiative is tailored to assist Kuwaiti women who are balancing their professional roles in the private sector with family responsibilities. This progressive policy aligns the support for working women in the private sector with the existing benefits available to their counterparts in the public sector. It represents a substantial step towards gender equality in the workplace and acknowledges the vital role of women as both professionals and caregivers. Under this new arrangement, working mothers in the private sector will be eligible for child support if their husbands are not in a position to fulfil their financial obligations towards their children. This includes situations where the husband is not receiving a regular salary, pension, or any form of assistance from the public treasury. (Bloomberg)

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)

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