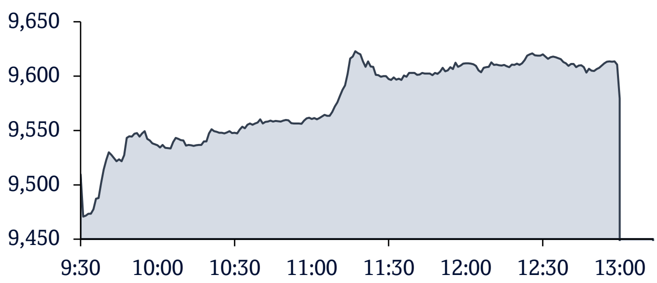
## QSE Intra-Day Movement




## Qatar Commentary

The QE Index rose 0.6% to close at 9,579.4. Gains were led by the Transportation and Industrials indices, gaining 0.7% each. Top gainers were Al Meera Consumer Goods Co. and Salam International Inv. Ltd., rising 4.7% and 4.5%, respectively. Among the top losers, Qatar Oman Investment Company fell 2.1%, while Medicare Group was down 1.8%.

## GCC Commentary

*Saudi Arabia:* The TASI Index gained 1.2% to close at 10,814.9. Gains were led by the Banks and Capital Goods indices, rising 3.9% and 2.4%, respectively. Saudi Logistics Services Co. rose 25.1%, while Arabian Pipes Co. was up 10.0%.

*Dubai:* The DFM Index gained 0.4% to close at 3,892.6. The Financials index rose 0.9%, while the Utilities index gained 0.4%. Takaful Emarat rose 3.7%, while Shuaa Capital was up 3.1%.

*Abu Dhabi:* The ADX General Index gained 0.9% to close at 9,429.3. The Real Estate index rose 4.1%, while the Consumer Staples index gained 3.4%. Abu Dhabi National Co. For Building Materials rose 12.5%, while National Marine Dredging Co. was up 8.8%.

*Kuwait:* The Kuwait All Share Index fell 0.9% to close at 6,471.7. The Real Estate index declined 2.0%, while the Industrials index fell 1.2%. Commercial Bank of Kuwait declined 8.8%, while Shuaiba Industrial Co was down 8.2%.

*Oman:* The MSM 30 Index fell 1.0% to close at 4,502.2. Losses were led by the Industrial and Services indices, falling 1.5% and 0.7%, respectively. Al Anwar Ceramic Tiles Co. declined 9.0%, while Al Jazeera Steel Products Co. was down 6.1%.

*Bahrain:* The BHB Index fell 0.4% to close at 1,922.1. The Materials Index declined 0.9%, while the Real Estate index fell 0.5%. Bank of Bahrain and Kuwait declined 1.0%, while Aluminum Bahrain was down 0.9%.

| Market Indicators | 01 Nov 23 | 31 Oct 23 | %Chg. |
|---|---|---|---|
| Value Traded (QR mn) | 433.1 | 683.1 | (36.6) |
| Exch. Market Cap. (QR mn) | 564,814.6 | 561,641.9 | 0.6 |
| Volume (mn) | 171.2 | 259.5 | (34.0) |
| Number of Transactions | 16,929 | 24,356 | (30.5) |
| Companies Traded | 47 | 49 | (4.1) |
| Market Breadth | 22:20 | 19:27 | – |

| Market Indices | Close | 1D% | WTD% | YTD% | TTM P/E |
|---|---|---|---|---|---|
| Total Return | 20,558.63 | 0.6 | 2.8 | (6.0) | 11.4 |
| All Share Index | 3,246.64 | 0.6 | 2.6 | (4.9) | 11.5 |
| Banks | 3,951.75 | 0.6 | 3.0 | (9.9) | 10.5 |
| Industrials | 3,826.16 | 0.7 | 0.0 | 1.2 | 14.7 |
| Transportation | 4,173.39 | 0.7 | 4.7 | (3.7) | 11.1 |
| Real Estate | 1,356.44 | 0.2 | 4.0 | (13.0) | 14.1 |
| Insurance | 2,504.43 | (0.1) | 2.9 | 14.5 | 55 |
| Telecoms | 1,514.35 | 0.5 | 9.0 | 14.9 | 11.9 |
| Consumer Goods and Services | 6,980.79 | 0.2 | 1.2 | (11.8) | 19.3 |
| Al Rayan Islamic Index | 4,192.11 | 0.2 | 3.0 | (8.7) | 12.9 |

| GCC Top Gainers## | Exchange | Close# | 1D% | Vol. '000 | YTD% |
|---|---|---|---|---|---|
| National Marine Dredging Co | Abu Dhabi | 23.64 | 8.8 | 1,828.1 | (3.4) |
| Alinma Bank | Saudi Arabia | 34.55 | 5.0 | 8,139.5 | 6.1 |
| Saudi British Bank | Saudi Arabia | 35.00 | 4.6 | 2,074.4 | (10.1) |
| Aldar Properties | Abu Dhabi | 5.440 | 4.6 | 15,158.5 | 22.8 |
| ADNOC Drilling | Abu Dhabi | 3.800 | 4.4 | 2,040.4 | 27.5 |

| GCC Top Losers## | Exchange | Close# | 1D% | Vol. '000 | YTD% |
|---|---|---|---|---|---|
| Nahdi Medical Co. | Saudi Arabia | 134.4 | (5.2) | 1,500.1 | (19.6) |
| Mabanee Co. | Kuwait | 798.0 | (3.3) | 485.4 | (0.3) |
| Saudi Industrial Inv. Group | Saudi Arabia | 23.36 | (2.5) | 285.5 | 6.3 |
| Saudi Research & Media Gr. | Saudi Arabia | 137.6 | (2.4) | 147.6 | (24.4) |
| Bupa Arabia for Coop. Ins. | Saudi Arabia | 208.0 | (2.3) | 318.5 | 44.6 |

*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% |
|---|---|---|---|---|
| Al Meera Consumer Goods Co. | 13.49 | 4.7 | 160.8 | (11.9) |
| Salam International Inv. Ltd. | 0.623 | 4.5 | 9,937.0 | 1.5 |
| National Leasing | 0.706 | 3.1 | 5,420.2 | 0.3 |
| Gulf International Services | 2.810 | 2.6 | 13,993.8 | 92.6 |
| Qatar Navigation | 9.239 | 2.5 | 616.4 | (9.0) |

| QSE Top Losers | Close* | 1D% | Vol. '000 | YTD% |
|---|---|---|---|---|
| Qatar Oman Investment Company | 0.915 | (2.1) | 2,152.2 | 66.4 |
| Medicare Group | 5.295 | (1.8) | 296.2 | (14.7) |
| Dukhan Bank | 3.580 | (1.3) | 9,407.4 | (10.5) |
| Vodafone Qatar | 1.758 | (1.2) | 3,184.0 | 10.9 |
| Mekdam Holding Group | 5.044 | (0.8) | 21.0 | (12.5) |

| QSE Top Volume Trades | Close* | 1D% | Vol. '000 | YTD% |
|---|---|---|---|---|
| Qatari German Co for Med. Devices | 1.522 | 1.5 | 16,224.0 | 21.1 |
| Masraf Al Rayan | 2.084 | (0.8) | 14,254.0 | (34.3) |
| Gulf International Services | 2.810 | 2.6 | 13,993.8 | 92.6 |
| Mazaya Qatar Real Estate Dev. | 0.612 | 2.0 | 12,671.0 | (12.1) |
| Ezdan Holding Group | 0.851 | 2.3 | 10,562.3 | (15.0) |

| QSE Top Value Trades | Close* | 1D% | Val. '000 | YTD% |
|---|---|---|---|---|
| QNB Group | 14.99 | 0.7 | 45,880.5 | (16.7) |
| Gulf International Services | 2.810 | 2.6 | 38,749.8 | 92.6 |
| Dukhan Bank | 3.580 | (1.3) | 33,951.7 | (10.5) |
| Masraf Al Rayan | 2.084 | (0.8) | 29,803.8 | (34.3) |
| Industries Qatar | 12.35 | 1.1 | 28,673.3 | (3.6) |

| Regional Indices | Close | 1D% | WTD% | MTD% | YTD% | Exch. Val. Traded ($ mn) | Exchange Mkt. Cap. ($ mn) | P/E** | P/B** | Dividend Yield |
|---|---|---|---|---|---|---|---|---|---|---|
| Qatar* | 9,579.35 | 0.6 | 2.8 | 0.6 | (10.3) | 119.67 | 154,872.2 | 11.4 | 1.3 | 5.1 |
| Dubai | 3,892.55 | 0.4 | 2.9 | 0.4 | 16.7 | 77.15 | 178,746.7 | 8.6 | 1.3 | 4.5 |
| Abu Dhabi | 9,429.32 | 0.9 | 2.0 | 0.9 | (7.7) | 289.28 | 708,406.0 | 30.5 | 2.9 | 1.7 |
| Saudi Arabia | 10,814.89 | 1.2 | 3.9 | 1.2 | 3.2 | 2,231.68 | 2,915,010.1 | 18.1 | 2.2 | 3.4 |
| Kuwait | 6,471.73 | (0.9) | (0.5) | (0.9) | (11.3) | 105.39 | 135,329.5 | 15.1 | 1.4 | 4.3 |
| Oman | 4,502.24 | (1.0) | (1.1) | (1.0) | (7.3) | 11.77 | 23,028.8 | 13.6 | 0.9 | 4.9 |
| Bahrain | 1,922.11 | (0.4) | (1.0) | (0.4) | 1.4 | 6.45 | 52,544.3 | 7.0 | 0.7 | 8.7 |

*Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded ($ mn) do not include special trades if any)*

## Qatar Market Commentary

- The QE Index rose 0.6% to close at 9,579.4. The Transportation and Industrials indices led the gains. The index rose on the back of buying support from GCC and Arab shareholders despite selling pressure from Qatari and Foreign shareholders.
- Al Meera Consumer Goods Co. and Salam International Inv. Ltd. were the top gainers, rising 4.7% and 4.5%, respectively. Among the top losers, Qatar Oman Investment Company fell 2.1%, while Medicare Group was down 1.8%.
- Volume of shares traded on Wednesday fell by 34% to 171.2mn from 259.5mn on Tuesday. Further, as compared to the 30-day moving average of 179.2mn, volume for the day was 4.5% lower. Qatari German Co for Med. Devices and Masraf Al Rayan were the most active stocks, contributing 9.5% and 8.3% to the total volume, respectively.

| Overall Activity | Buy%* | Sell%* | Net (QR) |
|---|---|---|---|
| Qatari Individuals | 28.24% | 28.52% | (1,206,581.26) |
| Qatari Institutions | 35.96% | 36.42% | (1,974,796.75) |
| **Qatari** | **64.20%** | **64.93%** | **(3,181,378.01)** |
| GCC Individuals | 0.55% | 0.44% | 489,961.23 |
| GCC Institutions | 5.12% | 2.84% | 9,848,398.96 |
| **GCC** | **5.67%** | **3.28%** | **10,338,360.19** |
| Arab Individuals | 12.66% | 11.36% | 5,633,943.85 |
| Arab Institutions | 0.01% | 0.00% | 33,640.00 |
| **Arab** | **12.67%** | **11.36%** | **5,667,583.85** |
| Foreigners Individuals | 2.75% | 3.29% | (2,343,816.57) |
| Foreigners Institutions | 14.72% | 17.14% | (10,480,749.46) |
| **Foreigners** | **17.47%** | **20.43%** | **(12,824,566.03)** |

*Source: Qatar Stock Exchange (*as a% of traded value)*

## Earnings Releases and Global Economic Data

**Earnings Releases**

| Company | Market | Currency | Revenue (mn) 3Q2023 | % Change YoY | Operating Profit (mn) 3Q2023 | % Change YoY | Net Profit (mn) 3Q2023 | % Change YoY |
|---|---|---|---|---|---|---|---|---|
| City Cement Co. | Saudi Arabia | SR | 70.6 | -29% | 2.9 | -85% | 4.4 | -82% |
| Al Masane Al Kobra Mining Co. | Saudi Arabia | SR | 110 | -12% | 5.2 | -79% | 5.1 | -77% |

**Global Economic Data**

| Date | Market | Source | Indicator | Period | Actual | Consensus | Previous |
|---|---|---|---|---|---|---|---|
| 01-11 | US | Mortgage Bankers Association | MBA Mortgage Applications | Oct | -2.10% | NA | -1.00% |
| 01-11 | US | Automatic Data Processing, Inc | ADP Employment Change | Oct | 113k | 150k | 89k |
| 01-11 | US | Markit | S&P Global US Manufacturing PMI | Oct | 50.00 | 50.00 | 50.00 |
| 01-11 | US | U.S. Census Bureau | Construction Spending MoM | Sep | 0.40% | 0.40% | 1.00% |
| 01-11 | US | Bureau of Labor Statistics | JOLTS Job Openings | Sep | 9553k | 9400k | 9497k |
| 01-11 | UK | Nationwide Building Society | Nationwide House PX MoM | Oct | 0.90% | -0.40% | 0.10% |
| 01-11 | UK | Nationwide Building Society | Nationwide House Px NSA YoY | Oct | -3.30% | -4.80% | -5.30% |
| 01-11 | UK | Markit | S&P Global/CIPS UK Manufacturing PMI | Oct | 44.80 | 45.20 | 45.20 |
| 01-11 | China | Markit | Caixin China PMI Mfg | Oct | 49.50 | 50.80 | 50.60 |
| 01-11 | Japan | Markit | Jibun Bank Japan PMI Mfg | Oct | 48.70 | NA | 48.50 |

## Qatar

- **Qatar Central Bank maintains current interest rates -** Qatar Central Bank (QCB) maintained the current interest rates for deposit (QCBDR), lending (QCBLR) and repo (QCBRR), after assessing the current monetary policies of the State of Qatar. In a post on X, Qatar Central Bank said that it would continue to assess economic conditions, taking into account all aspects that may affect financial stability and will review its monetary policy when necessary to address any changes in economic requirements. QCB will continue with the current interest rates as follows: QCBDR (5.75%), QCBLR (6.25%) and QCBRR (6.00%). (Peninsula Qatar)

- **Zad Holding Co. to hold its investors relation conference call on November 05 to discuss the financial results -** Zad Holding Co. announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2023 will be held on 05/11/2023 at 01:00 PM, Doha Time. (QSE)

- **Salam International: The EGM Endorses items on its agenda -** Salam International announces the results of the EGM. The meeting was held on 01/11/2023 and the following resolution were approved. First: Restructuring the Company's Equity: Restructuring the Company's equity by offsetting the Company's accumulated losses of QR161.8mn as at 31 December 2022 from the statutory reserve balance of QR477.7mn, based on the audited financial statements for the year ended 31 December 2022. Second: Authorization of the Board of Directors: The Board of Directors (BOD) authorized the Chairman or the CEO, to follow up on all regulatory requirements regarding the equity restructuring, including but not limited to submission of applications, following-up and obtaining approvals from the Ministry of Commerce & Industry, Qatar Financial Authority, Ministry of Justice, and all other regulatory bodies. (QSE)

- **Fitch: Banks' profits to remain robust in 2023 -** With the augmented and elevated interest rates, the profits of Qatari banks will remain resilient in 2023 and during the first half of 2024, states Fitch Solutions in its recent report. The higher lending rates will also continue to support the bank's income throughout the period, says Fitch adding that "Increased reliance on domestic funding is pushing cost of funding upwards, weighing on net interest margins." Outlining the 'asset quality', the report noted that the banking industry NPL ratio surged from 2.2% in 2019 to 2.9% last year, mainly due to the end of Covid-related support. However, analysts at the research organization anticipate the ratio to drop in 2023 as banks focus on improving loan quality. It said: "The ratio remains low compared to other MENA countries and the GCC average of 3.8% in 2022." In terms of 'capital adequacy' Qatari banks remain well capitalized, with the capital adequacy ratio (CAR) advancing from 18.6% in 2019 to 19.3% in 2022. The report remarks this growth is well above the 10% minimum requirement and the GCC average of 18.6% in 2022.On the other hand, banks in Qatar are heavily reliant on 'foreign funding'. Fitch underlined that "While the share of foreign funding has declined from a recent high of 40% in October 2021 to 35.3% in August 2023, this proportion remains high, especially compared to peers, exposing the banks to vulnerabilities." The researchers believe that new regulations to disincentivize reliance on non-resident deposits for financing will help reduce the exposure to foreign funding. The industry's loan-to-deposit ratio has been steadily rising over the years, reaching an all-time high of 128.3% in August 2023. As this suggests that lending opportunities are maximized, it is above the prudential limit of 100% and accentuates probable vulnerabilities to liquidity risks if banks do not have sufficient funds to cover withdrawals. Fitch stated that "The QCB has attempted to address this issue by modifying the loan-to-deposit ratio calculation to include banks' borrowing with different maturities in 2022, but the ratio has continued to increase." "We believe that these risks will be offset by the sovereigns' substantial foreign assets. Indeed, the Qatar Investment Authority (QIA) has $475bn (QR1,729.47bn) in assets under management, equivalent to 200% of GDP and 25% of bank assets," it added. (Peninsula Qatar)

- **Qatar Airways posts QR3.7bn in H1 net profit -** Qatar Airways Group has reported a strong financial performance for the first half of 2023/2024. The year to date has been characterized by ambitious yet sustainable growth in the network that will deliver long term economic value to Qatar, many global partners as well as destination countries. The return to service of the majority of the airline's A350 fleet is near complete and has contributed to overall 18% higher Available Seat Kilometers (ASK) versus the same period last year. Qatar Airways Group reported a net profit of QR3.736bn ($1.026bn) for first half of fiscal year 2023/2024 which represents an increase of 113.8% compared to the same period last year 2022/2023. The Group's total revenue for first half of fiscal year 2023/2024 increased to QR40.126bn ($11.019bn), up 7.4% compared to the same period last year 2022/2023. Passenger revenues rose 28.5% over the last year with increased load factors of 83.3% generating higher yields of 3.6%. Qatar Airways total passenger count for the first six months ending September-2023 increased to 19.078m, representing an increase of 22.5% compared to the same period last year. A key component of the commercial success of the business has been delivered through innovative partnerships within one world and through other global strategic alliances in Australasia, Europe and China in particular. Fleet expansion and loyalty programs are pivotal to growth and Qatar Airways Group has around 150 aircraft on order to fulfil this increasing demand for passenger and freighter traffic. Operational efficiencies, innovation programs and staff development have all additionally contributed to these results. There are a number of headwinds facing the Group for the remainder of the year including geopolitical tensions in a number of parts of the world. This could have an impact on passenger demand for air travel, as well as potentially create operational constraints. The cost of fuel remains the single largest concern. Exchange rate fluctuations resulting from a strengthening US Dollar have impacted performance to date. A wide variety of operational measures have increased on-time performance to the highest levels experienced in recent years, which is a testament to the collaborative efforts of the leadership team. Management expects to continue the strong performance despite the headwinds in the second half of 2023-2024. Qatar Airways Group Chief Executive, His Excellency Mr. Akbar Al Baker, said: "Qatar Airways Group is a unique business that continues to perform at the highest level in the aviation industry. The FIFA World Cup Qatar 2022 created a very solid base on which to build Qatar's ambition to grow as a leading tourism destination in the Middle East, one that focuses on refinement, culture, value and customer service and therefore being a family orientated destination. The interim results this year indicate that the Group is tracking towards another very strong year, which builds upon over $2.750bn cumulative profits from the previous two years." The Group's EBITDA margin of 26.9% for first six months of fiscal year 2023/2024 improved compared to same period last year 2022/2023 by 4.9 percentage points at QR10.779bn ($2.960bn). EBITDA was higher than the same period last year 2022/2023 by QR2.641mn ($0.725mn). In early March the company announced a number of new routes including Chittagong, Juba, Kinshasa, Lyon, Medan, Toulouse, and Trabzon, most of which services have commenced to date. Qatar Airways also announced resumptions to 11 destinations: Beijing, Birmingham, Buenos Aires, Casablanca, Davao, Marrakesh, Nice, Osaka, Phnom Penh, Ras Al-Khaimah, and Tokyo Haneda. Up to 10 new destinations have been identified additionally for 2024. (Qatar Tribune)

- **QatarEnergy LNG delivers 1,000th LNG shipment to South Hook LNG Terminal -** QatarEnergy LNG has delivered the 1,000th LNG shipment to the South Hook LNG Terminal at Milford Haven in the United Kingdom. The landmark delivery was made by the Q-Max LNG carrier "Mozah," which already has another landmark achievement to its name: the 10,000th LNG cargo from Ras Laffan Portin 2006. Commenting on this occasion, Minister of State for Energy Affairs QatarEnergy President and CEO HE Saad Sherida Al Kaabi said, "The 1,000th LNG delivery is another strong affirmation of our commitment to ensuring a reliable supply of cleaner energy to our customers around the world, which is vital for a sustainable energy transition." Kaabi said, "The South Hook LNG terminal symbolizes the importance of Qatari LNG to one of the world's most dynamic and vibrant economies, as well as the long and historic relations that tie Qatar and the UK. We are thankful to our partners ExxonMobil and TotalEnergies as well as to the Welsh authorities for their continuous support. We are also grateful to the efforts by QatarEnergy LNG and Nakilat for their safe and reliable LNG supply and shipments." With the arrival of the 1,000th vessel, South Hook Terminal has received and processed almost 100mn tonnes of LNG, which is the equivalent of supplying natural gas to every household in the UK for almost five years. Located on the Pembrokeshire coast near Milford Haven in Wales, South Hook LNG Terminal became commercially operational in 2009 with the arrival of its commissioning cargo on board the QFlex class LNG carrier "Tembek". The terminal has the capacity to process up to 20% of the United Kingdom's needs of natural gas. (Qatar Tribune)

- **Qatar records 39% year-on-year jump in transshipment volumes in October -** Qatar's maritime sector witnessed a robust 39% year-on-year jump in transshipment volumes this October, as 118,448 containers and 77,868 tonnes of cargo were handled at the Hamad, Doha and Al Ruwais ports, according to Mwani Qatar. As many as 263 ships had called on Qatar's three ports in October 2023, which however was lower by 1.13% and 17.55% month-on-month and year-on-year respectively in October 2023, the official data suggested. Hamad Port whose strategic geographical location offers opportunities to create cargo movement towards the upper Gulf, supporting countries such as Kuwait and Iraq and south towards Oman – saw as many as 144 vessels call (excluding military) on the port in the review period. A total of 2,320 ships had called on the three ports during January-October this year. The three ports were seen handling 41,959 livestock in October 2023, which showed 46.83% and 90.34% surge on monthly and yearly basis respectively. As many as 387,266 livestock heads were handled by three ports during the first 10 months of this year. The building materials traffic through the three ports stood at 54,679 tonnes in October 2023, which soared 21.3% month-on-month but was down 4.22% on an annualized basis. As much as 455,822 tonnes of building materials were handled by Hamad, Doha and Al Ruwais ports during the 10-month ended October 2023. The three ports handled 6,494 RORO (vehicles) in October 2023, which registered an 8.04% growth on a monthly basis but declined 2.49% year-on-year. Hamad Port alone handled 6,483 units in October this year. A total of 66,586 RORO units were handled by three ports during January-October 2023. Qatar's automobile sector has been witnessing stronger sales, especially in heavy equipment, private motorcycles and private vehicles, according to the latest data of the Planning and Statistics Authority. The container handling through the three ports shrank 2.58% and 7.72% month-on-month and year-on-year respectively in October this year. The container terminals have been designed to address the increasing trade volume, enhance ease of doing business and support economic diversification, which is one of the most vital goals of the Qatar National Vision 2030. Hamad Port, which is the largest eco-friendly project in the region and internationally recognized as one of the largest green ports in the world, saw 117,708 TEUs (twenty-foot equivalent units) of containers handled this October. The container volume at the three ports totaled 1.1mn TEUs during January-October 2023. The general and bulk cargo handled through the three ports reported 52.26% and 51.7% plunge on monthly and yearly basis respectively in the review period. Hamad Port – whose multi-use terminal is designed to serve the supply chains for the RORO, grains and livestock – handled as much as 57,297 freight tonnes of breakbulk and 16,289 freight tonnes of bulk in October this year. A total of 1.54mn freight tonnes of general and bulk cargoes were handled by the three ports during the first 10 months of this year. (Gulf Times)

- **Hamad International Airport expands China connectivity with Xiamen Airlines -** Under the partnership of Qatar Airways, Hamad International Airport has announced that Chinese airline Xiamen Airlines recently commenced new operations to HIA from Beijing and Xiamen, China. Operating on two routes, the first route commenced on October 20 with daily flights from Beijing Daxing International Airport (PKX) to Doha's Hamad International Airport. The aircraft is a Boeing 787-9, with a total of 287 seats. The second route commenced on October 31 with two flights per week from Xiamen to Doha's Hamad International Airport. The aircraft in operation is the Boeing 787-9 with 287 seats. Based in Xiamen, China, Xiamen Airlines was founded in 1984 and is the first airline in China to operate independently as an enterprise. The airline operates nearly 400 domestic and international routes from Xiamen Gaoqi International Airport, Beijing Daxing International Airport, Fuzhou Changle International Airport and Hangzhou Xiaoshan International Airport – with 3,500-4,000 flights per week carrying nearly 40mn passengers per year. The recent relaxation of travel restrictions by the Chinese government, including the lifting of the ban on Chinese group travelers for over 70 countries in August 2023 is expected to boost the return of outbound Chinese tourists – which reached 155mn in 2019. Xiamen Airlines' new operations from Beijing Daxing International Airport and Xiamen to Hamad International Airport will play a vital role in accommodating the anticipated increase in traffic and further solidify the airport's position as a preferred hub for Chinese tourists, supported by its extensive global network. The airport's recent partnerships continue to highlight Qatar's commitment to enhancing its tourism offerings in alignment with Qatar's National Vision 2030 – showcasing the importance of Hamad International Airport's innovative air service development strategy, which has proven instrumental in facilitating numerous airlines' seamless establishment of routes to and from the airport. (Gulf Times)
- **Qatar eyes infrastructures for level 3 of autonomous vehicles -** Following the Autonomous Vehicles Strategy, the Ministry of Transport is working to build the necessary infrastructures for Level 3 autonomous vehicles which are considered conditionally automated where the system can handle itself in most driving situations. In Level 3, if the systems fail, the driver still needs to be ready to take over. Rather, Level 3 automation is designed for tasks that don't require a lot of complex maneuvering, like long highway drives. "Under the strategy, we are focusing (on readying the infra-structure) for Level 3 autonomous vehicles in Qatar," said Project Manager of Public Transport Department at the Ministry of Transportation Mesned Ali Al Misned. Speaking to Qatar TV, he said that the strategy will be developed to keep pace with the emerging technology of autonomous vehicles to adopt it whenever it is ready to use in a bigger way. "We are expecting major changes in the sector of autonomous vehicles in the coming five years. In the Ministry of Transport, we are keen to keep pace with fast developing technologies in the public transit system of the world," said Al Misned. Since the autonomous vehicle is the latest technology in the transport sector of the world, he said that the Ministry conducted a study assessing this emerging technology. "We launched an Autonomous Vehicles Strategy focusing on those points which the country needs to develop to get fully ready for starting operation of such vehicles," said Al Misned. "It is a five-year strategy during which we focus on seven main points such as the development of infrastructure of technology, cyber-security aspect and enacting necessary legislations. Now we are working and will keep working during the coming years to cover these areas." He said that the autonomous vehicles have different levels from 1 to 5. "With higher levels, the human intervention declines as an autonomous vehicle of Level 5 does not need a driver however Level 5 is not implemented so far in any part of the world. Aiming to provide smart, and environmentally conscious transit systems, the Ministry of Transport launched Autonomous Vehicles Strategy in September this year. The Autonomous Vehicles Strategy features the execution of a plan over the coming five years to regulate the terms and conditions of using such vehicles in Qatar. The Ministry is currently working on studying the standards and specifications of electric vehicles (EVs), in conjunction with the bodies concerned, to approve the minimum technical specifications and safety standards of EVs, in addition to establishing a center for inspecting and verifying EVs' specifications conformity and issuing approval certificates required. (Peninsula Qatar)

## *International*

- **Fed keeps rates unchanged, Powell hedges on possible end of tightening campaign -** The Federal Reserve held interest rates steady on Wednesday as policymakers struggled to determine whether financial conditions may be tight enough already to control inflation, or whether an economy that continues to outperform expectations may need still more restraint. Fed Chair Jerome Powell said the situation remained something of a riddle, with US central bank officials willing to raise rates again if progress on inflation stalls, wary that a rise in market-based interest rates may begin to weigh on the economy in a significant way, and trying not to disrupt, any more than necessary, an ongoing dynamic of steady job and wage growth. In a press conference after the end of a two-day policy meeting, Powell said the better course of action for now, given the uncertainties, was to maintain the Fed's benchmark overnight interest rate in the current 5.25%-5.50% range, and see how job and price data evolve between now and the next policy meeting in December. Roughly 20 months into the Fed's aggressive tightening of monetary policy, Powell said it remained unclear whether overall financial conditions were yet restrictive enough to tame inflation that he still considers to be far above the central bank's 2% target. "We're not confident that we haven't, we're not confident that we have" reached that sufficiently restrictive plateau, Powell told reporters. "Inflation has been coming down, but it's still running well above our 2% target ... A few months of good data are only the beginning of what it will take to build confidence." Annual inflation, based on the Fed's preferred measure, was 3.4% in September for the third month in a row. Excluding volatile food and energy costs, it was 3.7%, little changed from August. (Reuters)
- **Fed's Powell: balance sheet rundown will proceed without change for now -** Federal Reserve Chair Jerome Powell said on Wednesday that he sees no reason to change the current drawdown of the central bank's still-massive balance sheet. The rate-setting Federal Open Market Committee "is not considering changing the pace of balance sheet runoff. It's not something we're talking about or considering," Powell said at a press conference. While shrinking Fed holdings may have a small impact on real world borrowing costs, "I think it's hard to make a case that reserves are even close to scarce at this point." Powell spoke on the state of the central bank's holdings of cash and bonds after a meeting in which officials again held their overnight interest rate target range steady at between 5.25% and 5.5%, the same level it's been since the end of July. Fed officials have kept alive the prospect they may raise rates again and Powell said decisions on the fed funds rate would be made "meeting by meeting." But Powell also acknowledged in his press conference that when it comes to rate rises the central bank is probably "close to the end of the cycle." A potential end to rate hikes has fueled a debate on whether the Fed should also consider winding down the process of allowing just shy of $100bn per month in Treasury and mortgage bonds it owns to mature and not be replaced. (Reuters)
- **Fed's Powell: Central bank staff did not put recession back into their forecast -** US Federal Reserve Chair Jerome Powell on Wednesday said the central bank's staff did not foresee a recession in the forecast that they provided policymakers ahead of their decision to leave interest rates unchanged. Fed staff had previously forecast a mild recession but had removed that forecast in presentations to policymakers ahead of the previous meeting in September. Powell's remark came in response to a question at his press conference following the Fed's latest rate-setting meeting, at which policymakers agreed unanimously to hold rates at the current level of 5.25%-5.50%. (Reuters)
- **Bank of England set to keep rates at 15-year high despite slowdown signs -** The Bank of England looks set to hold borrowing costs at a 15-year high on Thursday and signal that it does not plan to cut them anytime soon as it remains locked in a battle against the most elevated inflation rate among the world's rich economies. Despite strain in the economy that

some see as a sign of a recession starting, the BoE is expected to keep Bank Rate at 5.25% for a second meeting in a row after 14 back-to-back increases, a Reuters poll of economists showed last week. Last week the European Central Bank kept rates unchanged and the US Federal Reserve did the same on Wednesday as they wait to see if the worst inflation outbreak in decades has really been quelled. The BoE's Monetary Policy Committee is facing an inflation rate more than double that of the euro zone and almost twice the US rate. It voted by only a narrow 5-4 margin in September to halt its run of increases in borrowing costs. But signs of a slowdown in much of the British economy have become clearer since then and some economists say a recession might already be under way. (Reuters)

- **Japan's Kishida announces $113bn package to combat inflation pain -** Japanese Prime Minister Fumio Kishida said on Thursday the government will spend over 17tn yen ($113bn) in a package of measures to cushion the economic blow from rising inflation, which will include tax cuts. To fund part of the spending, the government will compile a supplementary budget for the current fiscal year of 13.1tn yen, Kishida told reporters. Reuters reported on Wednesday the government is considering spending over 17tn yen for the package, which will include temporary cuts to income and residential taxes as well as subsidies to curb gasoline and utility bills. (Reuters)

## *Regional*

- **Gulf Central Banks maintain rate hike pause in tandem with Fed -** Central banks in the Gulf including Qatar and the United Arab Emirates followed the Federal Reserve's decision to keep interest rates unchanged in order to protect their currencies' peg against the US dollar. The Federal Reserve held interest rates at a 22-year high for a second straight meeting, while suggesting that the recent rise in Treasury yields may weigh on the economy and inflation. Most of the GCC's central banks move in tandem with the Fed due to the greenback-pegging policy, with Kuwait the only exception in the six-member economic bloc as its dinar is linked to a basket of currencies. Qatar said it would keep its repo rate unchanged 6%, its lending rate at 6.25% and its deposit rate at 5.75%. The UAE maintained its base rate applicable to the overnight deposit facility at 5.40%. (Bloomberg)
- **Saudi Arabia posts budget deficit of $9.5bn in third quarter -** Saudi Arabia posted a budget deficit of 35.8bn riyals ($9.54bn) in the third quarter, data released by the finance ministry showed on Wednesday, as oil revenue fell sharply. The budget deficit for the first nine months of the year stood at 44bn riyals, the finance ministry said in a budget update. The world's top oil exporter recorded a budget surplus of almost $30bn in 2022 as higher oil prices last year boosted government revenue by 31%. But lower prices and extended voluntary cuts to crude production this year, which the kingdom says is a pre-emptive step to stabilize markets, have hit oil revenue and weighed on growth. Total revenue in the third quarter was 258.5bn riyals, down 14% year-on-year, of which oil revenue constituted 147bn riyals, down 36% over the same period in 2022. However, non-oil revenue, at 111.5bn riyals, surged 53% from the prior-year period. Saudi Arabia is midway through an economic transformation plan known as Vision 2030, putting an expanded private sector and non-oil growth at the center of the kingdom's future development agenda. Non-oil growth is forecast at around 6% in 2023 even as overall growth slows sharply, with higher government spending over the coming years expected to boost domestic demand further and support non-oil GDP. "The higher oil price from September will be supportive of the government's spending and investment plans," Monica Malik, chief economist at Abu Dhabi Commercial Bank, said in a note. Total spending in the third quarter stood at 294bn riyals, up just 2% over the same period last year, driven by a substantial increase in spending on grants. However, spending on subsidies was half the previous year's quarterly expenditure. Total revenue in the nine-month period was down 10% while total spending in the same period was up 12%. (Reuters)
- **Saudi economy update: Voluntary oil production cuts to weigh on Q4 growth -** Saudi Arabia's economy, which contracted 4.5% during Q3 2023, pivoting from a 1.2% expansion in the previous quarter, is expected to see slower growth during Q4 as the kingdom maintains the oil production cut through year-end. Emirates NBD in a note on Tuesday maintained the growth forecast for headline GDP growth of -0.5% in 2023, reflecting the drag from the oil & gas sector. The world's biggest crude exporter initiated a 1mn barrels per day (bpd) cut to oil production in July and has since maintained output steady at 9mn bpd until at least the end of this year. Growth in the non-oil activity, which is being positioned to drive the kingdom's diversification from oil revenue, also weakened in the quarter, growing at 0.1% on a quarterly basis, according to government data issued on Tuesday. "We expect that ongoing structural reforms and heavy investment into Vision 2030 projects will maintain a robust pace of growth in the non-oil economy over the coming quarters and years," senior economist Daniel Richards said. He said crude oil production is set to be 18.9% lower than it was in Q4 last year. The GDP contraction for Q3 is the steepest seen since the height of the pandemic, said Capital Economics (CE). The London-based consultancy has forecast a 1.3% contraction for Saudi Arabia for the whole of 2023, making it "the worst performer in the Gulf this year". However, CE's economist Jason Tuvey said a recovery will take hold in the coming quarters with GDP growth to hit 0.8% in 2024. The kingdom's pre-budget statement for 2024 suggested that the government will maintain a loose fiscal stance, helped by high oil prices, which will support the non-oil economy, he added. "And the drag from oil output cuts will ease, particularly if we're right in expecting output to be raised from mid-2024. We have penciled in GDP growth of 0.8% for next year, which is weaker than the consensus forecast, followed by 6.3% in 2025." (Zawya)
- **Saudi central bank net foreign assets up $12.8bn in September -** Saudi central bank net foreign assets rose by $12.8bn in September from previous month, central bank data showed on Tuesday. The net foreign assets rose to 1.576tn riyals in September from 1.528tn riyals in August, the data showed. While there was an increase from the previous month, net foreign assets were down 6.5% year-on-year, the data showed. (Zawya)
- **Oman, Saudi Arabia discuss opportunities to establish projects in economic zones -** Prospects for enhancing economic cooperation and investment opportunities available in economic zones, free zones and industrial cities in the Sultanate of Oman were discussed in Riyadh on Tuesday. The meeting, which took place at the premises of the Federation of Saudi Chambers, brought together a delegation from Oman's economic zones, free zones and industrial cities, members of the Saudi-Omani Business Council and representatives of major companies and businessmen in the Kingdom of Saudi Arabia. (Zawya)
- **Shell to sell Pakistan unit to Saudi firm -** Shell Pakistan (SHEL.PSX) on Wednesday said its parent company's unit, Shell Petroleum Company, has signed a deal with Wafi Energy to sell the domestic operations. Shell Petroleum Company, the international arm of Shell (SHEL.L), said the sale is expected to be complete by the fourth quarter of 2024, subject to regulatory approvals. In June, Shell Petroleum Company said it would exit Pakistan with the sale of its 77% shareholding. The move comes after Shell made several announcements about its global operations and after Shell Pakistan (SPL) suffered losses in 2022 due to exchange rates, the devaluation of the Pakistani rupee, and overdue receivables, and as the country faces a financial crisis and economic slowdown. Wafi Energy is a wholly owned affiliate of Asyad Holding Group, a fuel retailer in Saudi Arabia. Shell Pakistan's operations include more than 600 mobility sites, 10 fuel terminals, a lubricant oil blending plant and a 26% shareholding in Pak-Arab Pipeline Company Limited. (Reuters)
- **UAE's GDP grew 3.7% in first half of 2023, supported by non-oil sector -** The United Arab Emirates' gross domestic product grew 3.7% in the first half of the year, the economy minister said on Wednesday, as non-oil sector growth vastly outperformed overall growth. Non-oil growth surged 5.9% in the first six months of the year, Abdulla bin Touq Al Marri said, speaking at a business conference in Dubai. "The UAE's economic growth is a testament to our resilience, diversification and commitment to openness, and international cooperation," he said, adding the country was becoming less reliant on oil and more dependent on knowledge-based industries. The non-oil sector accounts for more than 70% of the country's GDP. The Gulf states, largely dependent on hydrocarbons for revenue, all have plans under way to diversify their economies and sources of income

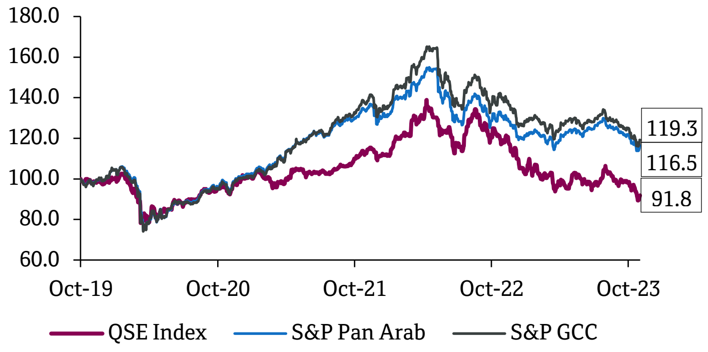
and pull in foreign investment. The UAE is among the most advanced in that process, having developed sectors such as financial services, trade and tourism as well as implementing social and business reforms. Last year, the UAE economy grew 7.9% in real terms, boosted by an oil price windfall as well as a swift economic rebound in tourism and trade post the COVID pandemic, especially in Dubai, the regional business and tourism hub. But growth is expected to slow sharply across the region in 2023 as oil production cuts for OPEC+ members, lower oil prices, and global economic headwinds weigh. The International Monetary Fund forecasts overall GDP growth of 3.5% for the UAE this year, outperforming the wider GCC region, with non-hydrocarbon growth exceeding 4%. But it cautioned in a report that the outlook "remains subject to heightened global uncertainty". "A decline in oil demand and reduced global trade and tourism from slower global growth, higher-for-longer interest rates, tighter financial conditions, or geopolitical developments would weigh on growth and pressure fiscal and external balances," the report, dated Oct. 16, said. (Reuters)

- **UAE and Jordan sign deals to expand investment cooperation in key sectors -** The Ministries of Investment of the UAE and Jordan have signed a Memorandum of Understanding (MoU) aimed at creating a framework for investment cooperation in key areas including infrastructure and development projects, while further strengthening the two countries' enduring strategic partnership. The UAE Ministry of Investment identified potential opportunities worth over $2bn in Jordan. The agreement was signed by Mohamed Hassan Alsuwaidi, UAE's Minister of Investment; and Zeina Toukan, Jordan's Minister of Planning and International Cooperation. ADQ, an Abu Dhabi-based investment and holding company, also announced that it has entered into a strategic partnership agreement to create a joint investment fund with Jordan Investment Fund, marking a milestone in ADQ's commitment to advancing sustainable development initiatives in Jordan and the region. By bringing together their collective expertise, resources, and technical capabilities, ADQ and Jordan Investment Fund aim to enhance infrastructure development, boost export industries and promote innovation that aim to create a sustainable impact on Jordan's economy. Mohamed Hassan Alsuwaidi, UAE's Minister of Investment, said, "We are committed to strengthening collaboration with our partners to ensure collective growth and economic prosperity. This agreement reflects our desire to promote cooperation and investment in Jordan, demonstrating the depth of the strategic relations between the UAE and Jordan. We look forward to working together with Jordan to explore new opportunities and create a prosperous future and growth for both nations." Zeina Toukan, Jordan's Minister of Planning and International Cooperation, stated, "This MoU is an opportunity for us to build on the deep, historic ties between both nations. It signifies our mutual commitment to enhancing our countries' economic landscapes. Through collaboration and sharing of expertise, we hope to pave the way for innovation and growth that will benefit the people of Jordan and the UAE." The MoU signed between the Ministries also enables the UAE and Jordan to explore opportunities to boost bilateral investments and enhance both nations' GDP, through investment in multiple sectors such as renewable energy, industrial projects, manufacturing, transport, pharmaceuticals, and food processing. The two ministries will work together to build closer relationships with relevant government agencies, regulatory authorities, and private-sector enterprises in their respective countries. The event marks a significant step towards realizing the full potential of both countries and contributing to the economic growth of the region. (Zawya)
- **UAE, Jordan leading efforts to enhance climate action and accelerate energy transition -** The UAE and Jordan are leading the way in climate action and renewable energy cooperation, setting a pioneering model for other countries to follow. Their bilateral relations are a shining example of how nations can work together to achieve sustainable development. For over a decade, the two countries have worked together to promote clean and renewable energy, accelerate the transition to a sustainable energy sector, and achieve the Sustainable Development Goals. In this report, the Emirates News Agency (WAM) highlights the UAE-Jordan climate action, which includes qualitative projects that contribute to enhancing the transformation of the energy sector and improving the efficiency of the use of environmental resources, in addition to implementing clean energy technology projects, which could contribute to reducing carbon emissions and greenhouse gases. In the context of the UAE's preparations to host the 28th session of the Conference of the Parties to the United Nations Framework Convention on Climate Change (COP28) at the end of November, the Hashemite Kingdom of Jordan is seeking to prepare for participation in the conference by continuing to work on implementing climate commitments since the COP27 until COP28, and as the Kingdom aims to highlight the participation of young people in climate action. Jordan realizes the seriousness of implementing commitments related to climate action in order to transition to a low-carbon economy and reduce emissions to address climate challenges and their impact on the water sector in particular; In this context, the two countries signed a declaration of intent in 2021 aimed at enhancing the production of clean electricity and desalination of water by finding practical solutions to the effects of climate change and its impacts on energy and water security in the region. The UAE and Jordan share visions and aspirations for the transition to a green and sustainable economy through accelerating the transition to clean energy and enhancing the role of renewable energy. The two countries have witnessed close cooperation in the development of renewable energy projects over the past years, where the Abu Dhabi Fund for Development contributed to financing clean energy projects in Jordan worth AED1.4bn in 2021, to finance the liquefied natural gas port project in the city of Aqaba and the Sheikh Zayed Solar Power Complex to generate 227 GWh of solar power annually over 20 years, enough to illuminate about 50,000 homes. The Abu Dhabi Future Energy Company - Masdar launched the Tafilah wind power plant project in Jordan in 2015, the first commercial wind power project in the Middle East. The 117-megawatt plant contributed to increasing the country's total energy capacity by 3%, providing electricity to more than 83,000 homes and reducing 235,000 tons of carbon dioxide emissions annually. A memorandum of understanding was also signed last year between Masdar and the Jordanian Ministry of Energy and Mineral Resources to explore opportunities to develop renewable energy projects with a total production capacity of up to 2 gigawatts. This cooperation reflects the common commitment of the two countries to consolidating sustainability and achieving progress towards climate neutrality. Jordan is one of the leading countries in the field of renewable energy in the region, where it produces 29% of electricity from renewable sources, aims to increase thi percentage to 50% by 2030, and aspires to become a regional hub for the production of green energy. (Zawya)
- **UAE issues guide for non-resident persons for corporate tax purposes -** The Federal Tax Authority (FTA) has clarified the criteria for determining Non-Residents subject to Corporate Tax in the UAE; the instances that require registration of a Non-Resident for Corporate Tax purposes; Taxable Income and how it is calculated; as well as other requirements for compliance by Non-Residents subject to the Corporate Tax Law, which took effect on 1st June 2023. The FTA included a comprehensive and simplified explanation, along with general guidance in its guide, for Non-Resident Persons, whether natural persons (individuals) or juridical persons (including public and private corporations) who derive income in the UAE, to help them determine whether they are subject to Corporate Tax. In a press release issued today, the FTA invited all Non-Resident Persons concerned, who derive income in the UAE, or those who conduct Business or part of their Business in the UAE to consult the new guidelines and refer to the Corporate Tax Law and relevant implementing Decisions as well as any other guides published on the FTA website. The FTA emphasized the importance of reading the manual in its entirety to gain a clear understanding of its content, definitions, and interactions between its comprehensive rules. The manual includes numerous simplified practical examples to clarify how the key elements of the Corporate Tax system apply to Non-Resident natural and juridical persons. According to the guide, a Non-Resident Person is subject to Corporate Tax in specific cases, two of which apply to a natural person. The first case is where a natural person has a Permanent Establishment in the UAE and has a Turnover attributable to their Permanent Establishment that exceeds AED 1mn during a given calendar year. The second case is where they derive State-Sourced Income (income accruing in or derived from the UAE according to the Corporate Tax Law). The guide clarified that, a juridical person that is incorporated or formed outside the UAE and not effectively managed and controlled in the UAE is subject to Corporate Tax in three

cases. Firstly, a juridical person is subject to Corporate Tax if they have a Permanent Establishment in the UAE, which any fixed place of Business or any other form of presence in the UAE. Secondly, a juridical person is subject to Corporate Tax if they derive State-Sourced Income (income accruing in or derived from the UAE according to the Corporate Tax Law). Thirdly, a juridical person is subject to Corporate Tax if they have a nexus in the UAE, meaning if they earn income from Immovable Property in the UAE, such as a plot of land, a building, fixtures, or equipment that constitute a permanent part of the land or is permanently attached to a building or structure. In this guide, the FTA stated that Non-Resident Persons that are juridical person are required to register for Corporate Tax purposes and obtain a Tax Registration Number (TRN) where they are subject to Corporate Tax due to having a Permanent Establishment, or a nexus in the UAE; i.e. meaning if they derive income from Immovable Property in the UAE, to avoid any compliance delays that may result in administrative penalties. Furthermore, the guide clarified that Corporate Tax registration is not required for Non-Resident juridical persons who derive only State-Sourced Income and have neither a Permanent Establishment in the UAE nor a nexus in the UAE. In addition, a Non-Resident natural person is required to register for Corporate Tax purposes and obtain a TRN if they have a Turnover attributable to their Permanent Establishment in the UAE that exceeds AED 1mn within a calendar year. (Zawya)

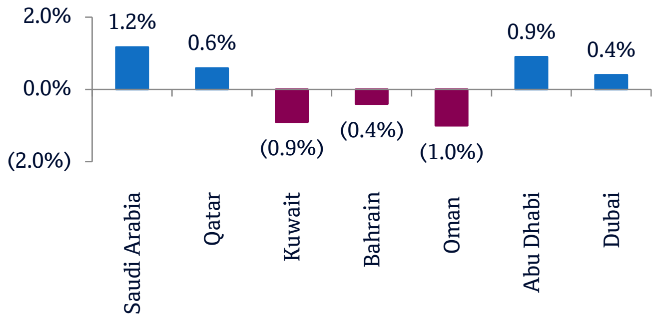
- **UAE: ADGM welcomes Al Reem Island businesses to its community -** Following the issuance of UAE Cabinet Resolution No. 41 of 2023, which expands the jurisdiction of Abu Dhabi Global Market (ADGM) from Al Maryah Island to include Al Reem Island, ADGM has officially declared the commencement of its operations on Al Reem Island. The expansion seamlessly aligns with Abu Dhabi's economic vision, emphasizing the pivotal role of its thriving financial sector in its diversification strategy. It underscores ADGM's Growth Strategy for 2023-2027, aiming to grow Abu Dhabi's financial sector and reinforce its position as a global financial hub, with the sector playing a pivotal role in contributing to the GDP of the UAE as a whole. This decision follows heightened demand from a wide range of international companies choosing Abu Dhabi as their preferred destination for global business expansion. With the inclusion of Al Reem Island, ADGM's geographic footprint has expanded to nearly 14.3mn square meters, making ADGM's financial district ten times larger than before. The expansion is set to provide more significant opportunities for international companies wishing to come to ADGM. ADGM has announced amendments to various regulations to provide transitional arrangements to support existing Al Reem Island businesses. These businesses will receive an exemption from compliance with ADGM's registration and licensing requirements, and certain regulations, up to 31st December 2024. This is to allow them time to obtain the licenses and permits necessary to operate after 31st December 2024. During this transitional period, existing businesses on Al Reem Island may choose to renew their Abu Dhabi Department of Economic Development (ADDED) license or instead apply for an ADGM license or permit. However, ADDED licenses will not be valid for operation in ADGM beyond 31st December 2024. ADGM looks forward to welcoming Al Reem businesses into its community and is committed to ensuring a smooth and transparent transition. From 1st November 2023 new businesses planning to establish their presence on Al Reem Island must secure a commercial license from ADGM rather than ADDED. Upon the issuance of an ADGM commercial license, those businesses will be subject to the laws, regulations and administrative requirements of ADGM, which are different to those applicable to ADDED entities. All ADGM license applicants should consider the relevant ADGM laws and regulations (available via ADGM online) and, where appropriate, seek independent legal advice. Operating within ADGM offers several advantages as it is not just the only jurisdiction in the region with the direct application of English Common Law but also one of the largest and fastest-growing financial districts in the region, both geographically and in numbers. ADGM enables access to markets, capital and talent along with tax benefits, progressive regulations, capital, and lifestyle in a centrally and strategically located international financial center. New businesses establishing themselves on Al Reem Island will benefit from becoming a part of ADGM's thriving community. With a robust network comprising 1,590 entities and a cumulative workforce of 12,080 talented individuals, the opportunities for collaboration, innovation, and growth are unparalleled. This dynamic ecosystem not only fosters synergies but also provides a rich pool of resources and expertise that can accelerate business success. (Zawya)

## Rebased Performance




*Source: Bloomberg*

## Daily Index Performance




*Source: Bloomberg*

| Asset/Currency Performance | Close ($) | 1D% | WTD% | YTD% |
|---|---|---|---|---|
| Gold/Ounce | 1,982.53 | (0.1) | (1.2) | 8.7 |
| Silver/Ounce | 22.95 | 0.5 | (0.7) | (4.2) |
| Crude Oil (Brent)/Barrel (FM Future) | 84.63 | (3.2) | (6.5) | (1.5) |
| Crude Oil (WTI)/Barrel (FM Future) | 80.44 | (0.7) | (6.0) | 0.2 |
| Natural Gas (Henry Hub)/MMBtu | 3.19 | (4.5) | (1.2) | (9.4) |
| LPG Propane (Arab Gulf)/Ton | 66.10 | (0.3) | 0.2 | (6.6) |
| LPG Butane (Arab Gulf)/Ton | 83.00 | 3.6 | 5.7 | (18.2) |
| Euro | 1.06 | (0.0) | 0.0 | (1.3) |
| Yen | 150.95 | (0.5) | 0.9 | 15.1 |
| GBP | 1.22 | (0.0) | 0.2 | 0.6 |
| CHF | 1.10 | 0.3 | (0.6) | 1.8 |
| AUD | 0.64 | 0.9 | 0.9 | (6.2) |
| USD Index | 106.88 | 0.2 | 0.3 | 3.2 |
| RUB | 110.69 | 0.0 | 0.0 | 58.9 |
| BRL | 0.20 | 1.7 | 1.2 | 6.7 |

*Source: Bloomberg*

| Global Indices Performance | Close | 1D%* | WTD%* | YTD%* |
|---|---|---|---|---|
| MSCI World Index | 2,797.49 | 1.0 | 2.4 | 7.5 |
| DJ Industrial | 33,274.58 | 0.7 | 2.6 | 0.4 |
| S&P 500 | 4,237.86 | 1.1 | 2.9 | 10.4 |
| NASDAQ 100 | 13,061.47 | 1.6 | 3.3 | 24.8 |
| STOXX 600 | 436.57 | 0.3 | 1.2 | 1.1 |
| DAX | 14,923.27 | 0.4 | 1.1 | 5.4 |
| FTSE 100 | 7,342.43 | 0.0 | 0.6 | (1.3) |
| CAC 40 | 6,932.63 | 0.3 | 1.6 | 5.3 |
| Nikkei | 31,601.65 | 2.7 | 1.0 | 5.0 |
| MSCI EM | 915.97 | 0.1 | (0.4) | (4.2) |
| SHANGHAI SE Composite | 3,023.08 | 0.1 | 0.2 | (7.7) |
| HANG SENG | 17,101.78 | (0.0) | (1.7) | (13.8) |
| BSE SENSEX | 63,591.33 | (0.4) | (0.3) | 3.8 |
| Bovespa | 115,052.96 | 2.6 | 1.0 | 10.9 |
| RTS | 1,088.42 | 0.8 | 0.9 | 12.1 |

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

***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