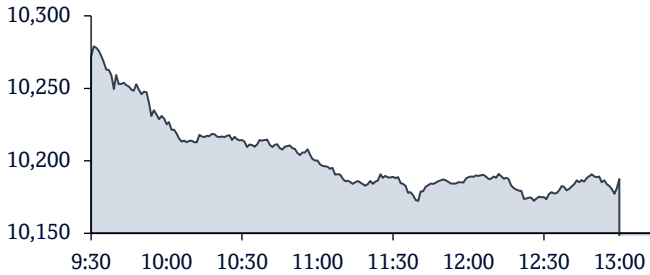


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.8% to close at 10,187.4. Losses were led by the Industrials and Real Estate indices, falling 1.7% and 0.9%, respectively. Top losers were Al Khaleej Takaful Insurance Co. and Qatar Industrial Manufacturing Co, falling 4.5% and 4.4%, respectively. Among the top gainers, Zad Holding Company gained 1.2%, while Aamal Company was up 0.6%.

GCC Commentary

Saudi Arabia: The TASI Index fell 1.0% to close at 10,840.3. Losses were led by the Software & Services and Telecommunication Services indices, falling 3.5% and 2.3%, respectively. Leejam Sports Co. declined 5.9%, while Zamil Industrial Investment Co. was down 4.2%.

Dubai: The DFM Index fell 0.2% to close at 4,192.3. The Consumer Discretionary index declined 2.7%, while the Real Estate index fell 1.9%. Al Firdous Holdings declined 6.2%, while Dubai Refreshment Company was down 5.1%.

Abu Dhabi: The ADX General Index fell 0.2% to close at 9,823.8. The Real Estate index declined 1.8%, while the Energy index fell 1.5%. Abu Dhabi National Takaful Co. Declined 9.5%, while Foodco National Foodstuff was down 7.4%.

Kuwait: The Kuwait All Share Index fell 0.4% to close at 6,831.2. The Banks index declined 0.6%, while the Basic Materials index fell 0.5%. First Takaful Insurance Company declined 12.2%, while Commercial Bank of Kuwait was down 9.6%.

Oman: The MSM 30 Index fell 0.1% to close at 4,733.3. Losses were led by the Industrial and Financial indices, falling 0.5% and 0.1%, respectively. Barka Water and Power declined 4.7%, while Oman Chromite was down 4.0%.

Bahrain: The BHB Index gained 0.6% to close at 1,946.3. The Financials Index rose 0.7%, while the Materials index gained 0.6%. Al Baraka Group rose 5.4%, while GFH Financial Group was up 3.8%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Zad Holding Company	13.92	1.2	28.2	0.1
Aamal Company	0.855	0.6	418.3	(12.3)
Vodafone Qatar	1.804	0.5	4,821.7	13.8
QLM Life & Medical Insurance Co.	3.010	0.3	13.5	(37.3)
Qatar National Cement Company	3.600	0.2	329.2	(25.6)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Dukhan Bank	3.860	(0.1)	12,323.4	(3.5)
Masraf Al Rayan	2.189	(0.2)	11,325.6	(31.0)
Qatar Aluminum Manufacturing Co.	1.388	(0.6)	11,262.2	(8.7)
Qatar Oman Investment Company	0.965	(2.3)	8,542.3	75.5
Mesaieed Petrochemical Holding	1.830	(1.1)	8,469.9	(14.0)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,187.38	(0.8)	(0.6)	(0.6)	(4.6)	115.41	164,394.0	12.8	1.4	4.9
Dubai	4,192.29	(0.2)	0.7	0.7	25.7	157.02	190,724.6	9.7	1.4	4.4
Abu Dhabi	9,823.84	(0.2)	0.4	0.4	(3.8)	282.65	748,138.0	31.9	3.0	1.6
Saudi Arabia	10,840.27	(1.0)	(2.0)	(2.0)	3.5	1,690.94	2,951,183.4	18.1	2.2	3.4
Kuwait	6,831.16	(0.4)	(0.8)	(0.8)	(6.3)	95.56	141,986.8	15.9	1.5	4.1
Oman	4,733.33	(0.1)	1.2	1.2	(2.6)	6.21	22,451.4	13.1	0.9	4.7
Bahrain	1,946.31	0.6	0.4	0.4	2.7	3.18	55,592.3	7.3	0.7	8.6

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

Market Indicators	04 Oct 23	03 Oct 23	%Chg.
Value Traded (QR mn)	418.6	456.1	(8.2)
Exch. Market Cap. (QR mn)	599,540.6	604,542.3	(0.8)
Volume (mn)	151.6	186.2	(18.6)
Number of Transactions	15,014	16,500	(9.0)
Companies Traded	48	45	6.7
Market Breadth	06:40	23:20	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,863.54	(0.8)	(0.6)	(0.1)	12.8
All Share Index	3,433.63	(0.8)	(0.7)	0.5	13.4
Banks	4,107.74	(0.4)	(0.4)	(6.4)	13.1
Industrials	4,141.17	(1.8)	(1.4)	9.5	14.6
Transportation	4,619.45	(0.8)	2.2	6.5	11.9
Real Estate	1,461.25	(0.9)	(0.3)	(6.3)	13.5
Insurance	2,560.38	(0.8)	(4.0)	17.1	151
Telecoms	1,569.70	(0.5)	(2.0)	19.1	12.3
Consumer Goods and Services	7,585.35	(0.6)	(0.7)	(4.2)	20.5
Al Rayan Islamic Index	4,500.58	(0.8)	(0.9)	(2.0)	13.6

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
National Marine Dredging Co	Abu Dhabi	24.56	7.7	1,068.5	0.3
GFH Financial Group	Bahrain	0.27	3.8	100.0	10.2
Dar Al Arkan Real Estate	Saudi Arabia	15.18	3.0	137,701	30.6
Kuwait Telecommunications	Kuwait	562.00	2.2	1,085.8	(3.9)
Savola Group	Saudi Arabia	37.70	2.2	608.0	37.3

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ethihad Etisalat Co.	Saudi Arabia	43.10	(3.7)	702.6	24.0
Emaar Properties	Dubai	7.94	(3.3)	20,615.3	35.5
Abu Dhabi National Oil Company for Distribution	Abu Dhabi	3.67	(3.2)	7,144.2	(16.8)
Industries Qatar	Qatar	13.43	(2.6)	1,945.0	4.8
Dr. Sulaiman Al Habib Medical Services Group Co	Saudi Arabia	235.00	(2.6)	249.7	6.5

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Al Khaleej Takaful Insurance Co.	3.269	(4.5)	4,565.2	42.1
Qatar Industrial Manufacturing Co	3.040	(4.4)	12.0	(5.3)
Dlala Brokerage & Inv. Holding Co.	1.395	(3.8)	1,312.8	22.2
Industries Qatar	13.43	(2.6)	1,945.0	4.8
Qatar Oman Investment Company	0.965	(2.3)	8,542.3	75.5

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Dukhan Bank	3.860	(0.1)	47,741.4	(3.5)
QNB Group	15.38	(0.4)	33,290.7	(14.6)
Industries Qatar	13.43	(2.6)	26,343.4	4.8
Masraf Al Rayan	2.189	(0.2)	24,799.6	(31.0)
Qatar Islamic Bank	18.60	(0.1)	24,594.7	0.2

Qatar Market Commentary

- The QE Index declined 0.8% to close at 10,187.4. The Industrials and Real Estate indices led the losses. The index fell on the back of selling pressure from GCC and Foreign shareholders despite buying support from Qatari and Arab shareholders.
- Al Khaleej Takaful Insurance Co. and Qatar Industrial Manufacturing Co were the top losers, falling 4.5% and 4.4%, respectively. Among the top gainers, Zad Holding Company gained 1.2%, while Aamal Company was up 0.6%.
- Volume of shares traded on Wednesday fell by 18.6% to 151.6mn from 186.2mn on Tuesday. Further, as compared to the 30-day moving average of 199.7mn, volume for the day was 24.1% lower. Dukhan Bank and Masraf Al Rayan were the most active stocks, contributing 8.1% and 7.5% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	28.46%	28.31%	615,141.68
Qatari Institutions	41.20%	40.82%	1,562,961.97
Qatari	69.66%	69.14%	2,178,103.65
GCC Individuals	0.82%	1.29%	(1,982,401.20)
GCC Institutions	2.09%	1.94%	606,735.19
GCC	2.90%	3.23%	(1,375,666.01)
Arab Individuals	10.35%	10.09%	1,080,935.61
Arab Institutions	0.00%	0.00%	-
Arab	10.35%	10.09%	1,080,935.61
Foreigners Individuals	2.48%	2.74%	(1,106,733.21)
Foreigners Institutions	14.61%	14.80%	(776,640.04)
Foreigners	17.09%	17.54%	(1,883,373.25)

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

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
04-10	US	Automatic Data Processing, Inc	ADP Employment Change	Sep	89k	150k	180k
04-10	US	Markit	S&P Global US Services PMI	Sep	50.10	50.20	50.20
04-10	US	Markit	S&P Global US Composite PMI	Sep	50.20	50.10	50.10
04-10	US	U.S. Census Bureau	Factory Orders	Aug	1.20%	0.30%	-2.10%
04-10	UK	Markit	S&P Global/CIPS UK Services PMI	Sep	49.30	47.20	47.20
04-10	UK	Markit	S&P Global/CIPS UK Composite PMI	Sep	48.50	46.80	46.80
04-10	EU	Markit	HCOB Eurozone Services PMI	Sep	48.70	48.40	48.40
04-10	EU	Markit	HCOB Eurozone Composite PMI	Sep	47.20	47.10	47.10
04-10	EU	Eurostat	Retail Sales MoM	Aug	-1.20%	-0.50%	-0.10%
04-10	EU	Eurostat	Retail Sales YoY	Aug	-2.10%	-1.00%	-1.00%
04-10	EU	Eurostat	PPI MoM	Aug	0.60%	0.60%	-0.50%
04-10	EU	Eurostat	PPI YoY	Aug	-11.50%	-11.50%	-7.60%
04-10	Germany	Markit	HCOB Germany Services PMI	Sep	50.30	49.80	49.80
04-10	Germany	Markit	HCOB Germany Composite PMI	Sep	46.40	46.20	46.20
04-10	Japan	Markit	Jibun Bank Japan PMI Composite	Sep	52.10	NA	51.80
04-10	Japan	Markit	Jibun Bank Japan PMI Services	Sep	53.80	NA	53.30

Earnings Calendar

Tickers	Company Name	Date of reporting 3Q23 results	No. of days remaining	Status
QNBK	QNB Group	10-Oct-23	5	Due
NLCS	National Leasing Holding	15-Oct-23	10	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	15-Oct-23	10	Due
QIBK	Qatar Islamic Bank	17-Oct-23	12	Due
ABQK	Ahli Bank	17-Oct-23	12	Due
QFLS	Qatar Fuel Company	18-Oct-23	13	Due
QATR	Al Rayan Qatar ETF	19-Oct-23	14	Due
MKDM	Mekdam Holding Group	21-Oct-23	16	Due
QEWS	Qatar Electricity & Water Company	22-Oct-23	17	Due
QIHK	Qatar International Islamic Bank	24-Oct-23	19	Due
QLMI	QLM Life & Medical Insurance Company	29-Oct-23	24	Due
QISI	Qatar Islamic Insurance	30-Oct-23	25	Due

Qatar

- Qatar Islamic Bank: To disclose its Quarter 3 financial results on October 17** - Qatar Islamic Bank to disclose its financial statement for the period ending 30th September 2023 on 17/10/2023. (QSE)
- Mekdam Holding Group: To disclose its Quarter 3 financial results on October 21** - Mekdam Holding Group to disclose its financial statement for the period ending 30th September 2023 on 21/10/2023. (QSE)
- Mekdam Holding Group to hold its investors relation conference call on October 22 to discuss the financial results** - Mekdam Holding Group announces that the conference call with the Investors to discuss the qnbfs.com

financial results for the Quarter 3 2023 will be held on 22/10/2023 at 01:30 PM, Doha Time. (QSE)

- **Qatar International Islamic Bank: To disclose its Quarter 3 financial results on October 24** - Qatar International Islamic Bank to disclose its financial statement for the period ending 30th September 2023 on 24/10/2023. (QSE)
- **QLM Life & Medical Insurance Company QPSC: To disclose its Quarter 3 financial results on October 29** - QLM Life & Medical Insurance Company QPSC to disclose its financial statement for the period ending 30th September 2023 on 29/10/2023. (QSE)
- **National Leasing Holding to hold its investors relation conference call on October 16 to discuss the financial results** - National Leasing Holding announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2023 will be held on 16/10/2023 at 01:30 PM, Doha Time. (QSE)
- **QatarEnergy wins new Egypt offshore exploration block** - QatarEnergy has been awarded a new exploration block offshore the Arab Republic of Egypt as part of the 2022 EGAS International Bid Round. The results of the competitive bid process were announced by Egypt's Ministry of Petroleum and Mineral Resources, awarding exploration and production rights for block EGY-MED-E8 (East Port Said) to a consortium comprising of QatarEnergy (33%), ENI (Operator, 34%) and BP (33%). This award solidifies QatarEnergy's position in Egypt's upstream sector with a total of four offshore exploration blocks, including interests in Red Sea Block 3 and Block 4, and the North Marakia block in the Mediterranean Sea. Commenting on this award, HE Saad Sherida Al Kaabi, the Minister of State for Energy Affairs, President and CEO of QatarEnergy, said: "We are delighted to be awarded the East Port Said block, which further expands our presence in the Arab Republic of Egypt. We look forward to collaborating with the Ministry of Petroleum and Natural Resources, EGAS, and our partners ENI and BP to progress our exploration endeavors." Located offshore Egypt's northeastern Mediterranean coast, the East Port Said block lies in water depths up to 800 meters and covers an area of approximately 2,600 square kilometers. (Peninsula Qatar)
- **PSA: Qatar industrial producers' price pressure increases month-on-month in August** - Qatar's producers' price index (PPI), which captures the price pressure felt by the producers of goods and services, rose month-on-month but was seen drifting southwards on an annualized basis in August, according to official estimates. The country's PPI jumped 4.5% on a monthly basis owing to a noticeable increase in the indices of hydrocarbons and certain manufactured items such as refined petroleum products, chemicals, cement and beverages, according to figures released by the Planning and Statistics Authority (PSA). The PPI – which measures inflation from the perspective of costs to industry or producers of products as it measures price changes before they reach consumers – however saw a 32.23% plunge on an annualized basis in August 2023 on hydrocarbons, chemicals and basic metals. The PSA had released a new PPI series in late 2015. With a base of 2018, it draws on an updated sampling frame and new weights. The previous sampling frame dates from 2006, when the Qatari economy was much smaller than today and the range of products made domestically much narrower. The mining PPI, which carries the maximum weight of 82.46%, reported a 4.59% surge month-on-month in August 2023 owing to a 4.6% increase in the index of extraction of crude petroleum and natural gas. The mining sector PPI had seen a 34.73% plunge year-on-year in August 2023 as the index of crude petroleum and natural gas was seen dropping 34.77%, even as that of other mining and quarrying was up 0.02%. The manufacturing sector PPI, which has a weight of 15.85% in the basket, soared 4.28% on a monthly basis due to a 13.82% increase in the index of refined petroleum products, 4.46% in chemicals and chemical products, 2.64% in beverages, 2.63% in cement and other non-metallic mineral products and 0.03% in food products. However, there was a 7.18% contraction in the index of basic metals in August 2023. The manufacturing PPI, however, plummeted 18.32% on a yearly basis in August 2023 on account of a 25.37% contraction in the index of chemicals and chemical products, 21.41% in basic metals, 6.07% in refined petroleum products and 5.36% in rubber and plastics products. However, there was a 3.36% increase in the index of food products, 3.29% in beverages, 2.76% in cement and other non-metallic mineral products

and 0.16% in printing and reproduction of recorded media in the review period. The index of electricity, gas, steam, and air conditioning supply reported 3.26% decline on a monthly basis but shot up 8.22% year-on-year in August 2023. The index of water supply soared 9.59% and 20.24% month-on-month and year-on-year respectively in the review period. (Gulf Times)

- **Qatar calls for regulatory frameworks to address emerging risks while maintaining trade and capital flows** - Qatar Wednesday stressed the importance of developing regulatory frameworks that can address emerging risks, while maintaining the flow of trade and capital. This was articulated by Sheikh Ahmed bin Eid al-Thani, Head of Qatar Financial Information Unit (QFIU), at the 15th Middle East and North Africa Regulatory Summit, organized by the London Stock Exchange Group (LSEG) and in the presence of HE Sheikh Bandar bin Mohamed al-Thani, the Qatar Central Bank Governor. Sheikh Ahmed emphasized the goal of creating a regulatory environment grounded in knowledge, development, and transparency, fostering dialogue and evaluation to support government efforts in combating financial crimes and driving economic growth. He also commended the role of financial investigation units within international organizations like MENAFATF (Middle East and North Africa Financial Action Task Force) and Egmont Group, noting their contributions to shaping unified policies and finding solutions to common challenges. Nadim Najjar, managing director of Central and Eastern Europe, Middle East, and Africa at LSEG, echoed the importance of adapting to the evolving financial landscape as he discussed the role of artificial intelligence (AI) in combating money laundering and emphasized the need for vigilant regulatory oversight in light of recent challenges, including the crypto token price crash and the rise of stable coins. Money laundering and associated offences affect not only the financial landscape of the region but also the very fabric of the society, he said, adding the challenges are getting increasingly sophisticated approach from regulators and corporations. "In this evolving landscape, when digitalization is accelerating, AI has become an essential tool to ensure that our financial system remain robust. The challenges we face are beyond the digital realm," he said. Najjar emphasized the delicate balance between protecting consumers and fostering innovation, particularly in the realm of fintech. He also highlighted the challenges faced by corporations in complying with anti-money laundering obligations and data protection laws. Xolisile Khanyile, former chair of the Egmont Group of Financial Intelligence Units, shared insights into the critical importance of compliance. She highlighted that compliance is essential to prevent financial systems from being infiltrated by criminality, protect the integrity of institutions, and support intelligence-driven investigations, prosecutions, and asset recovery. The implementation of risk-based approaches is still in its early stages in many countries, she said, highlighting the need for better implementation of preventative measures by the private sector. She stressed that asset recovery remains a challenge, with countries recovering only a fraction of actual proceeds. Finding unintended consequences of overregulation, including the shrinking of civic space under the guise of compliance; she advocated for more holistic criminal justice frameworks and encouraged public-private partnerships (PPPs) to foster collaboration and information sharing. (Gulf Times)
- **Qatar Airways expands presence in Saudi Arabia** - Qatar Airways announced its plan to expand network in the Kingdom of Saudi Arabia, with the launch of services of two new gateways: Al Ula, Tabuk and the reopening of Yanbu. Effective October 29, 2023, Qatar Airways will commence operations to AlUla, followed by Yanbu on December 6, 2023, and Tabuk on December 14, 2023. These new routes will offer passengers even more options to explore the rich cultural heritage and natural wonders of Saudi Arabia. Qatar Airways Group Chief Executive, HE Akbar Al Baker, said: "We are thrilled to introduce Al Ula, Yanbu, and Tabuk as our newest destinations in Saudi Arabia. These cities offer a wealth of cultural, historical, and natural experiences, and we are proud to connect travelers from around the world to these remarkable places." Al Ula, known for its breath-taking landscapes and historical treasures, will be serviced with two weekly flights. Travelers can look forward to experiencing this UNESCO World Heritage Site's wonders, including the ancient rock formations and archaeological marvels. Yanbu, a vibrant port

city, will be connected with three weekly flights. With its beautiful beaches and diverse marine life, Yanbu is the perfect destination for those seeking sun, sea and adventure. Tabuk, nestled amidst stunning mountains and valleys, will see Qatar Airways operate three weekly flights. Travelers to Tabuk will have the opportunity to explore its natural beauty and rich cultural heritage. Qatar Airways now operates to nine cities in Saudi Arabia, operating more than 125 flights weekly. These cities include AlUla, Dammam, Gassim, Jeddah, Medina, Riyadh, Tabuk, Taif, and Yanbu, providing travelers with a comprehensive network to explore the diverse landscapes and cultures of this dynamic country. Passengers in Saudi Arabia traveling from these exciting new gateways will enjoy seamless connectivity to over 160 destinations worldwide, including the China, Europe, Indonesia, Japan, Korea, Malaysia, Thailand and the United States. Qatar Airways' new routes to AlUla, Yanbu, and Tabuk are expected to facilitate business and leisure travel, further strengthening economic ties and cultural exchanges between Qatar and Saudi Arabia. Tickets for flights to AlUla, Yanbu, and Tabuk are now available for booking through the Qatar Airways website, mobile app, and travel agencies. (Peninsula Qatar)

- Lord Mayor of London welcomes QFC's sustainable sukuk and bonds framework** - London Wednesday welcomed the Qatar Financial Centre's (QFC) sustainable sukuk and bonds (SSB) framework, the first in the Gulf region; saying it will not only promote transparency but minimize greenwashing risks. "The (London) city welcomes the QFC's development of a sustainable sukuk and bonds framework. It will promote transparency and minimize risks of greenwashing as the country pursues its National Vision 2030," Lord Mayor of City of London, Nicholas Lyons, told the 15th Middle East and North Africa (Mena) Regulatory Summit. The QFC's SSB framework is based on the latest International Capital Markets Association (ICMA)'s Green Bond Principles (GBP), Social Bond Principles (SBP), and Sustainable Bond Guidelines (SBG). The SSB framework integrates local requirements and features with ICMA's globally accepted principles to create a harmonized financial market ecosystem locally, based on international standards. London's endorsement to QFC's SSB framework came as it fully supports the harmonization of frameworks across international boundaries, according to him. Highlighting that Lord Mayors have visited Qatar 16 times since 2001; he said it shows the importance and depth of the relations between London and Doha and it is a two-way relationship. Elaborating on greenwashing, Lyons said: "As the world steps up to tackle climate change, we have seen proliferation of investment products marketed as green. While many of these are bona-fide, some organizations are making exaggerated claims about their products and ESG (environment, social and governance) credentials, damaging the credibility of the wider market." Many organizations rely on ready-made ESG scoring, he added. Greenwashing is a false, misleading or untrue action or set of claims made by an organization about the positive impact that a company, product or service has on the environment. Lyons said the financial centers of London and Doha have been successful owing to the strength of their regulations. "Regulation is the cornerstone of financial stability, preventing excessive risk taking and ensuring financial institutions are able to weather economic downturns," he said. Regulation is also the guardian of market integrity, ensuring that the market operates with fairness, transparency and credibility; promoting confidence and in turn, stimulating long term growth, according to him. While the speed of change in some areas have been very impressive, Lyons said the world is moving even faster, new innovations like artificial intelligence, big data analytics, blockchain and distributed ledger technology prove new challenges. With the advent of new technologies, money laundering has increasingly become a complex threat to individual businesses and wider economy, he said. Highlighting that anti-money laundering compliance possesses a high cost to business, he said it is estimated that anti-money laundering costs to the world between 2% and 5% of its GDP (gross domestic product) annually. "Global hubs like London and Doha should innovate to address these fast evolving issues in the anti-money laundering beneficial space," he said. (Gulf Times)
- Qatar Tourism forges strategic alliances on UNWTO World Tourism Day 2023** - On World Tourism Day on September 27, celebrated by the United Nations World Tourism Organization, Qatar Tourism (QT) led a strong delegation to this year's host city, Riyadh, Saudi Arabia. They

participated in numerous discussions with regional tourism ministers and dignitaries to discuss the rapid development taking place across Qatar's tourism sector. As part of the event, Qatar Tourism signed two Memorandums of Understanding (MoU) with leading Saudi tour operators, Al Matar and Al Mosafer, to promote Qatar as a destination for families and leisure-seeking travelers in Saudi Arabia. Saad bin Ali Al Kharji, Deputy Chairman of Qatar Tourism, said: "Qatar's delegation at this esteemed event saw numerous meetings and fruitful discussions with dignitaries from across the region. We are proud to shine a spotlight on the strong investments being made by Qatar to expand and further develop its tourism sector. As part of Qatar Tourism's longer-term vision, forming partnerships such as these strongly demonstrates our commitment to key markets and our ongoing pursuit of the 2030 tourism strategy." Qatar Tourism held constructive meetings with key tourism leaders from Saudi Arabia, Turkey, Jordan, Lebanon, Uzbekistan, Spain, China, and the World Tourism Organization (UNWTO) to bolster relations worldwide. Meetings saw the esteemed presence of: Ahmed Al-Khateeb, Minister of Tourism in Saudi Arabia; Fahd Hamidaddin, CEO of Saudi Tourism Authority; Mehmet Nuri Ersoy, Minister of Culture and Tourism of Turkey; Makram Mustafa Al-Qaisi, Minister of Tourism and Antiquities of Jordan; Walid Nassar, Minister of Tourism of Lebanon; Umid Shadiev, Chairman of the Tourism Committee at the Ministry of Ecology, Environmental Protection, and Climate Change of Uzbekistan; Rosa Ana Morillo Rodriguez, Secretary of State, Ministry of Industry, Trade and Tourism of Spain; and Ji Xiaodong, Chairman of the China Chamber of Tourism. Discussions included streamlining visa facilitation processes, refining regulatory frameworks, coordinating joint promotional efforts, and devising strategies to attract both tourists and investments across markets. The MoU's with Al Matar and Al Mosafer aim to promote Qatar's travel deals and world-class tourism offerings across the tour operator's online platforms and offices. Both tour operators will work to inspire travelers to visit Qatar by promoting the destination's calendar of events, top attractions, retail and dining hotspots, while also offering a suite of travel packages that are available all year-round. A special marketing focus will be dedicated to the upcoming AFC Asian Cup Qatar 2023, which will include tailored travel packages comprising of match tickets, flights, accommodation, and transportation, alongside booking incentives and offers. Saudi Arabia is the top-source market for international visitors to Qatar; all GCC countries feature in the top 10 markets to Qatar. Entering Qatar is seamless, as GCC nationals have no visa requirements. The Hayya Platform provides an option to apply for an entry permit for companions of GCC nationals. Visitors who are entering Qatar via land at the Abu Samra border can enjoy faster entry for vehicles through the pre-registration option provided on Hayya platform, making the start of their stay in Qatar smoother and more enjoyable. QT leads delegation at Riyadh, meeting with dignitaries from seven nations including Turkey, Jordan, Spain, China and Uzbekistan. (Qatar Tribune)

International

- US services sector growth slows moderately** - The US services sector slowed in September as new orders fell to a nine-month low, but the pace remained consistent with expectations for solid economic growth in the third quarter. The survey from the Institute for Supply Management (ISM) on Wednesday also showed services sector inflation remaining elevated last month and employment slowing only gradually. The economy's resilience, 18 months after the Federal Reserve started raising interest rates to cool demand, suggests that monetary policy could remain tight for some time. "Resolute messaging from the Fed that rates will remain 'higher for longer' may at this point be enough to sustain the downward pressure on economic momentum inflicted by the past year's actual interest rate increases," said Kurt Rankin, a senior economist at PNC Financial in Pittsburgh. The ISM said that its non-manufacturing PMI slipped to 53.6 last month from 54.5 in August. A reading above 50 indicates growth in the services industry, which accounts for more than two-thirds of the economy. The PMI was in line with economists' expectations and stayed well above the 49.9 level that the ISM says over time indicates an expansion of the overall economy. Growth estimates for the third quarter were boosted by other data showing motor vehicle sales picking up in September, after hitting a speed bump in August. A strike by United Auto Workers could, however, constrain supply and slow

momentum. Growth forecasts for the third quarter are as high as a 4.9% annualized rate. The economy grew at a 2.1% pace in the April-June quarter. Thirteen industries reported growth, including retail trade, mining, utilities as well as construction and public administration. Among the five industries reporting a decline were accommodation and food services, and wholesale trade. Comments from companies were fairly positive as the sector continues to be underpinned by a shift in spending away from goods after phenomenal growth during the COVID-19 pandemic. Businesses in accommodation and food services said that "prices are coming down across the board for most commodities," but also noted some lingering supply constraints. Professional, scientific and technical services providers reported that "the fourth quarter is looking better than forecast." Retailers said that "business is ramping up in preparation for the holiday season." But businesses providing management of companies and support services reported that "bank and leasing company volume seems to be falling as credit tightens," and added that "bankruptcy work is picking up." The survey's measure of new orders received by services businesses dropped to 51.8, the lowest level since December, from 57.5 in August. But order backlogs improved and exports increased. (Reuters)

- US factory orders beat expectations in August** - New orders for US-made goods increased more than expected in August and shipments accelerated, supporting views that economic growth strengthened in the third quarter. Factory orders rebounded 1.2% after falling 2.1% in July, the Commerce Department said on Wednesday. Economists polled by Reuters had forecast orders gaining 0.2%. Orders rose 0.5% on a year-on-year basis in August. Manufacturing, which accounts for 11.1% of the economy, continues to plod along despite 525 basis points in rate hikes from the Federal Reserve since March 2022. Orders for computers and electronic products gained 0.3%. Electrical equipment, appliances and components orders jumped 1.0%. Machinery orders gained 0.6%. Civilian aircraft orders fell 15.9%, while motor vehicle orders rose 0.3%. Shipments of manufactured goods soared 1.3%. Manufactured goods inventory rose 0.3%, while unfilled orders increased 0.4%. The Commerce Department also reported that orders for non-defense capital goods excluding aircraft, which are seen as a measure of business spending plans on equipment, increased 0.9% as reported in last month's estimate. Shipments of these so-called core capital goods rose by an unrevised 0.7%. Business spending on equipment rebounded in the second quarter after contracting for two straight quarters. Growth estimates for the third quarter are as high as a 4.9% annualized rate. The economy grew at a 2.1% pace in the April-June quarter. (Reuters)
- Fitch: US government shutdown later this year would not hurt rating** - Rating agency Fitch, which downgraded the US top credit rating in August, cautioned about a possible government shutdown after US House Speaker Kevin McCarthy was ousted, but said it would not affect the US sovereign rating because that already captured the country's governance issues. A handful of Republicans in the US House of Representatives on Tuesday ousted Republican Speaker Kevin McCarthy - the latest factor to prompt worry on Wall Street about US political governance after a near-miss with a partial federal government shutdown this weekend and a debt ceiling crisis earlier this year. Given the fact that the House speaker was ousted right after the continuing resolution was agreed, we expect political brinkmanship around government funding negotiations will remain tense and a shutdown later this year can't be ruled out," Richard Francis, a senior director at Fitch, said in a podcast. But he added that a shutdown would not impact Fitch's US AA+ rating as the country's "deterioration in governance" was already a key factor behind Fitch's downgrade of the government by one notch in August. (Reuters)
- MBA: Mortgage rates reach highest since November 2000** - US mortgage interest rates rose to the highest since November 2000 last week, helping to drive home loan application volumes to the lowest in 27 years, a report on Wednesday said. The average weekly rate on a 30-year fixed mortgage hit 7.53% in the week ended Sept. 29 from the week prior's 7.41%, according to data released by the Mortgage Bankers Association (MBA). The increased rate was accompanied by a 6% fall in home loan applications. "Mortgage rates continued to move higher last week as markets digested the recent upswing in Treasury yields," said Joel Kan, the MBA's vice president and deputy chief economist. "As a result,

mortgage applications ground to a halt, dropping to the lowest level since 1996." Yields on the 10-year Treasury note, which is the main benchmark for determining mortgage rates, have climbed to their highest since the global financial crisis, hitting 4.8% this week. (Reuters)

- PMI: UK business downturn eases after inflation data, BoE pause** - British services companies suffered a less severe downturn in September than first feared, reflecting a surprise fall in inflation and the Bank of England's decision to leave interest rates on hold, a business survey showed on Wednesday. The final reading of S&P Global UK Services Purchasing Managers' Index (PMI) fell in September to 49.3 from 49.5 in August, falling further below the 50 threshold for growth. While marking an eight-month low, it was much better than a preliminary "flash" reading of 47.2 that shocked investors and may have swayed Bank of England officials, a slim majority of whom voted to leave interest rates on hold last month. The final PMI included responses from companies surveyed from Sept. 20 to Sept. 27 - days after data showed British inflation fell unexpectedly in August, as well as the BoE's surprise rate decision on Sept. 21. Tim Moore, economics director at data company S&P Global Market Intelligence, said the services sector remained on a negative trajectory - but noted that some companies were becoming more optimistic about cooling price pressures. "Positive sentiment was attributed to hopes of a sustained easing of inflationary pressures and a turnaround in customer demand, as well as new product launches and business investment plans," Moore said. "Worries about elevated borrowing costs and stretched household budgets were nonetheless cited by survey respondents." The services PMI's gauge of employment fell to its lowest level since January 2021. Outside of the COVID-19 pandemic, it was the lowest reading since 2010. Moore said there was evidence that some companies decided not to replace departing staff because of strong wage pressures. The PMI's gauges of cost pressures and selling prices eased to their lowest level since April 2021. The composite PMI - which combines Monday's manufacturing survey with the services PMI - inched down to 48.5 in September from 48.6 in August, revised up from a flash reading of 46.8.
- Eurozone economy likely contracted in Q3** - The Eurozone economy probably shrank last quarter, according to a survey which showed demand fell in September at the fastest pace in almost three years as indebted consumers reined in spending in the face of rising borrowing costs and higher prices. HCOB's final Composite Purchasing Managers' Index (PMI), compiled by S&P Global and seen as a good gauge of overall economic health, nudged up to 47.2 in September from August's 46.7. But that was below the 50 mark separating growth from contraction for a fourth consecutive month, albeit just ahead of a preliminary estimate of 47.1. Wednesday's survey showed the downturn was broad-based as, like in August, output declined in both services and manufacturing. Meanwhile, retail sales in the Eurozone fell much more than expected in August, official data showed, pointing to weaker consumer demand as inflation remains high. "The drop in retail sales in August and weakness in the final PMIs for September are consistent with our view that the Eurozone economy will fall into recession in the second half of 2023," said Franziska Palmes at Capital Economics. German service sector activity edged up in September but in France the industry shrank at the fastest rate in almost three years as falling new orders and export business weighed on the Eurozone's second-biggest economy, sister surveys showed. Italy's services industry contracted fractionally in September for a second month although Spain's showed some resilience and expanded slightly after dipping in August. In Britain, outside the European Union, services companies suffered a less severe downturn than first feared, reflecting a surprise fall in inflation and the Bank of England's decision to leave interest rates on hold. September's Eurozone composite new business index, which monitors overall demand, fell to 44.4 from 44.6 - a low not seen since November 2020 when the world was still getting to grips with the COVID-19 pandemic. A PMI covering the bloc's dominant services industry remained sub-50 for a second month but did rise to 48.7 from 47.9. The flash estimate was 48.4. That comes after a sister survey on Monday showed manufacturing activity remained mired in a deep and broad-based downturn last month as demand shrank at a pace rarely surpassed since the data was first collected in 1997. In one bright spot, services firms increased headcount at a faster pace last month than they did in August. The employment index rose to 51.5 from 50.4. "There is still

a frenzy for workers in the services sector. Indeed, Eurozone firms bulked up their teams at a faster pace than in August. That is a head-turner, considering new business is in the doldrums," said Cyrus de la Rubia at Hamburg Commercial Bank. "One guess could be that with the economic waters getting choppy, people are pushing back to the job hunt, letting companies plug long-lasting staff gaps." (Reuters)

Regional

- OPEC+ panel holds oil policy steady as Saudi, Russia keep cuts** - An OPEC+ ministerial panel that met on Wednesday made no changes to the group's oil output policy, after Saudi Arabia and Russia said they would keep voluntary supply cuts in place to support the market. Ministers from the Organization of the Petroleum Exporting Countries (OPEC) and allies led by Russia, known as OPEC+, held an online meeting. The panel, named the Joint Ministerial Monitoring Committee (JMMC), can call for a full OPEC+ meeting if warranted. Oil has jumped towards \$100 a barrel for Brent crude, the highest since 2022, although prices have come under pressure in recent days from concerns that interest rates may remain persistently high and from weaker economic growth. "The committee will continue to closely assess market conditions," an OPEC statement issued after the meeting said, adding that the panel recognized and acknowledged the Saudi and Russian cuts. Earlier on Wednesday, Saudi Arabia said it would continue with a voluntary cut of 1mn barrels per day (bpd) until the end of 2023, while Russia said it would keep a 300,000-bpd voluntary export curb until the end of December. Russian Deputy Prime Minister Alexander Novak, speaking on the Rossiya-24 news TV station, said the joint cuts by Saudi Arabia and Russia had helped to balance the global oil market. "We are also fulfilling our obligations in full," he said. Saudi Energy Minister Prince Abdulaziz bin Salman, who chairs the JMMC, last month said OPEC+ cuts were needed to stabilize the market, and prices were not being targeted. Ahead of the meeting, OPEC+ sources had told Reuters that policy was likely to remain steady although with oil rallying, some analysts had cited an increasing probability the Saudi voluntary cuts will be reduced. The Saudi and Russian supply cuts are on top of earlier curbs announced since late 2022. The next JMMC meeting is on Nov. 26, the statement said, the same day as the next scheduled full meeting of OPEC+ to decide policy. (Reuters)
- Saudi Arabia will bid to host 2034 World Cup** - Saudi Arabia announced it will bid to host the 2034 World Cup just minutes after the world soccer's governing body FIFA invited countries from the Asia and Oceania regions to submit bids. "Led by the Saudi Arabian Football Federation (SAFF), the bid for 2034 intends to deliver a world-class tournament and will draw inspiration from Saudi Arabia's ongoing social and economic transformation and the country's deep-rooted passion for football," Saudi FA said in a statement. "Saudi Arabia's inaugural FIFA World Cup bid is backed by the country's growing experience of hosting world-class football events and its ongoing plans to welcome fans across the world to the 2023 FIFA Club World Cup and 2027 AFC Asian Cup." The Saudi announcement came shortly after FIFA named Morocco, Spain and Portugal as hosts of the 2030 World Cup, with Uruguay, Argentina and Paraguay hosting the opening matches to mark the tournament's centenary. After FIFA said that the 2034 World Cup will be held in the Asia or Oceania region, Asian Football Confederation president Shaikh Salman bin Ebrahim Al Khalifa welcomed the decision. "We strongly believe it paves the way for a more equitable opportunity for all confederations to bid for, and host, the prestigious FIFA World Cup - the pinnacle of world men's football," he said. The 2026 World Cup, which will feature 48 teams, will be hosted by the United States, Canada and Mexico. A number of top footballers, such Cristiano Ronaldo, Neymar and Karim Benzema, have recently signed big-money deals with Saudi Pro League clubs. (Reuters)
- Saudi's cabinet reviews general pre-budget's estimates, targets for fiscal 2024; discusses labor market indicators in Q2** - The Cabinet, chaired by Custodian of the Two Holy Mosques King Salman Tuesday in NEOM, reviewed the state's general pre-budget statement for the fiscal year 1445-1446 Hijri (2024), and its estimates and targets in support of the comprehensive development process in the Kingdom, including improving the quality of services provided to citizens and residents, and carrying on with economic growth and diversification while maintaining financial sustainability. The Cabinet also discussed the labor market indicators in the second quarter of this year, which showed a decrease in the unemployment rate among Saudis, to 8.3% compared to 9.7% in the same period of last year, as a result of the Kingdom's Vision 2030 initiatives and programs. The Cabinet reviewed the content of the two messages received by Custodian of the Two Holy Mosques and the Crown Prince from the president of the Republic of Benin and the president of the Republic of Chad concerning relations between the Kingdom and these two countries, and ways to boost them. It also tackled the recent talks between senior Saudi officials and their counterparts in a number of countries concerning more opportunities to cooperate through visits and partnerships. In a statement to the Saudi Press Agency (SPA) following the session, Minister of Media Salman Bin Yousef Al-Dosari said the Cabinet discussed the work of coordination councils' committees in which the Kingdom and several countries are taking part, and their initiatives aimed at strengthening joint work in various fields to meet the aspirations and interests of their peoples. The minister said that the Cabinet sees the establishment of the first electric vehicles factory in the Kingdom as testimony to the success of Saudi Vision 2030, which focuses on diversifying the economy, attracting investment, ensuring sustainability and localizing modern technologies. On the occasion of World Teachers' Day, which will be observed on Thursday, the Cabinet expressed appreciation for teachers' efforts and role in building future generations and forming a society that can contribute to developing the present and creating a bright future for the homeland. The Cabinet authorized the minister of energy to hold talks with the Belgian side regarding a draft memorandum of understanding between the Saudi Ministry of Energy and the Belgian Ministry of Energy and Environment. (Zawya)
- Saudi national carrier explores bond sale to fund growth plans** - State-owned Saudi Arabian Airlines (Saudia) is looking at funding options, including its first-ever bond sale, to fund new aircraft orders as part of its expansion plan, Director General Ibrahim Alomar told Bloomberg. "We will go out to the market, we are evaluating the options," he told Bloomberg, adding the potential funding size is not finalized. The national carrier aims to expand its fleet from 177 aircraft to 317 to serve 30mn religious tourists visiting Mecca by 2030, the report added. The airline already has financing in place to cover its needs until mid-2024, Alomar told Bloomberg. In March, Reuters reported that Saudia and Riyadh Air will each buy 39 widebody 787s from the US plane maker Boeing. The deal contains options for 10 additional Dreamliners for Saudia and 33 for Riyadh Air. "The airlines will operate independently but look to collaborate in areas such as maintenance and other services," the report said, quoting Alomar. Earlier this week, Saudia unveiled its new visual identity and incorporated artificial intelligence into its operational processes. (Zawya)
- PMI: UAE non-oil businesses picked up pace in September on new orders** - Growth in the UAE non-oil private sector picked up pace in September as new client onboarding, competitive pricing and sturdy underlying economic conditions boosted demand, a business survey showed on Wednesday. The seasonally adjusted S&P Global UAE Purchasing Managers' Index (PMI) rose to 56.7 in September, up from 55.0 in August. The 1.7-point jump in the headline index was mainly driven by the New Orders sub-index, which climbed over seven points to its highest level since June 2019. "The UAE PMI recorded its first uptick for three months in September, driven by a much sharper rise in new work intakes than one month ago. In fact, the upturn in new work was the fastest since June 2019, supported by new client wins both domestically and in export markets," said David Owen, senior economist at S&P Global Market Intelligence. New orders from foreign clients rose at a marked pace that was the sharpest seen in just over four years. Output rose more quickly, and confidence jumped, while stronger input buying growth drove cost pressures higher. However, growth in both inventories and employment softened. Stocks rose only slightly as firms faced a greater drawdown to meet new orders, leading to a stronger increase in purchasing activity. Meanwhile, inflationary pressures and stronger demand for input drove cost of raw materials higher. "Consequently, purchasing (and overall) costs rose solidly and at the quickest pace for more than a year," the report said. (Zawya)

- UAE company to take over 60% of Telkom Kenya from Helios** - United Arab Emirates-based Infrastructure Corporation of Africa LLC (ICA) will take over 60% of shares in Telkom Kenya from London-based private equity firm Helios after a competitive process, Kenya's finance ministry said on Wednesday. The Kenyan cabinet on Tuesday rescinded a deal between a previous administration and Helios for the nationalization of Telkom, citing "governance challenges" in that transaction. The move could create uncertainty for foreign investors who usually do not like to see drastic changes in policy, including cancellation of sealed deals, whenever a new government takes over, Nairobi-based legal experts said. The finance ministry said it had decided to abandon nationalization of the company and launched a search for a new strategic investor in January this year, which identified ICA as the winner. "The offer by ICA includes capital injection to fund Telkom's critical infrastructure and the overall upgrade of the company's capabilities, and also settle some of the outstanding liabilities of the company," the ministry said in a statement. The new deal will see Helios transfer the majority stake to ICA, the ministry said, without disclosing the financial details of the deal with the UAE company. Helios, which had acquired the 60% stake from Orange in 2016, has so far not commented on the government's decision to rescind the deal. On its part, the government which will retain its 40% shareholding will spearhead regulatory reforms to correct the imbalances in the telecommunications industry, the Treasury said. Telkom is the smallest operator after Safaricom and Bharti Airtel, but it runs some key assets relied on for government communications, including a national fiber-optic network. Its management has for years sought reforms in the industry to tame the dominance of Safaricom, which has a huge command of revenue and users. (Reuters)
- ARDECO in talks to establish oil, gas companies** - Yousef Al Nowais, CEO of the Arab Development Establishment (ARDECO), said the company is in talks with several international companies in the oil and gas sector to establish joint ventures that will boost Abu Dhabi's industrial base. They will help support the government's approach to making the emirate a global hub for the oil and gas sector, he added. In his statement on the sidelines of the Abu Dhabi International Petroleum Exhibition and Conference (ADIPEC) 2023, Al Nowais highlighted the organization's keenness to help strengthen the country's oil and gas sector. He then pointed out that the company represents more than 200 international companies in the areas of gas, oilfield services and energy, and has adopted a strategic plan to transform its relationship with these companies from representation to strategic partnerships. "We have a network of strategic companies that provide a wide range of services in the oil and gas sector, from construction and maintenance to supplies, production facilities, refineries, pipeline installation, procurement, consultancy services, engineering, project management and labour force provision," Al Nowais said. (Zawya)
- ADNOC awards over \$400mn contract for low-carbon LNG project** - ADNOC announced, today, that it has awarded a contract, valued at more than \$400mn (AED 1.47bn), to Baker Hughes, through its Nuovo Pignone International S.R.L. legal entity, for the supply of all-electric compression systems for the liquefaction of natural gas, to be powered by clean energy, for its low-carbon LNG asset in the Al Ruwais Industrial City, Al Dhafrah, Abu Dhabi. The LNG trains will comprise energy-efficient Baker Hughes technology, including compressors, driven by 75 MW electric motors. The Ruwais LNG plant will be the first LNG project in the Middle East and North Africa region to run on clean power, making it one of the lowest carbon-intensity LNG facilities in the world. Fatema Al Nuaimi, Executive Vice President, Downstream Business Management at ADNOC, said, "As the first clean electricity-powered LNG facility in the Middle East, the Ruwais LNG project reinforces ADNOC's leadership within the LNG industry and underscores our commitment to decarbonization, sustainability and innovation. The project aligns with ADNOC's objectives to grow our energy portfolio with lower-carbon solutions, reinforcing our position as a reliable global supplier of natural gas and contributing to enhancing global energy security." The Ruwais LNG project consists of two 4.8mn metric tonnes per annum (mtpa) natural gas liquefaction trains with a total capacity of 9.6 mtpa of LNG. When completed, it will more than double ADNOC's LNG production target capacity to meet increased global demand for natural gas. The award of the contract underscores ADNOC's commitment to accelerating its net-zero ambition and decarbonization plans. It is an important milestone as the company builds on its legacy as a responsible global energy pioneer and doubles down on its decarbonization efforts, backed by an initial allocation of \$15bn (AED55bn) to low-carbon solutions. (Zawya)
- UAE: Over 6.5mn subscribe to Unemployment Insurance Scheme** - Over 6.5mn employees have subscribed to the Unemployment Insurance Scheme from 1st January (starting date for registration) to 1st October 2023, The Ministry of Human Resources and Emiratization (MoHRE) announced on Wednesday. With an AED400 fine to be imposed on workers who did not enroll themselves in the Scheme, the Ministry said workers can know if the fine was imposed on them via MoHRE's app, website or Business Service Centers. The Scheme covers citizens and residents working in the private and federal government sector, excluding investors (business owners who own and manage their establishments), domestic workers, temporary employees, minors under the age of 18, and retirees who receive a pension and have joined a new employer. The Ministry commended those who have enrolled in the Scheme, noting, "This signals their commitment to complying with Federal Decree-Law No. 13 of 2022 on Unemployment Insurance Scheme, and underlines their awareness of the benefits the system provides, which include a social safety net for citizens and residents, ensuring a decent life for them and their families until alternative employment opportunities arise. Additionally, the scheme aims to attract and retain top global talent to the UAE labor market." MoHRE urged those eligible for the system to register, noting that while the option has been provided for employers to register their employees in the system, it is ultimately the employee's responsibility to enroll, not the employer's, who incurs no additional costs. Subscriptions can be completed by visiting the Insurance Pool website (www.iloe.ae), the ILOE smartphone application, designated physical kiosks, business service centers, exchange companies (such as Al Ansari Exchange), and banks' smartphone applications. The Unemployment Insurance Scheme is divided into two categories: the first covers those with a basic salary of AED16,000 or less, where the insurance premium for the insured employee in this category is set at AED5 per month (AED60 annually), and the maximum monthly compensation is set at AED10,000. Meanwhile, the second category includes those with a basic salary exceeding AED16,000, where the insurance premium is AED10 per month (AED120 annually). The monthly compensation for this category is capped at AED20,000. The insurance compensation can be claimed as long as the insurer (employee) has subscribed to the Unemployment Insurance Scheme for at least 12 consecutive months. The insured's right to compensation is not eligible if he/she cancels their residency and leaves the country or joins a new job, within the processing period. The claim will be processed within two weeks of submission. The compensation is paid for a maximum of three months from the date of unemployment for each claim, provided the employee in question was not terminated for disciplinary reasons, and has not voluntarily resigned. The amount is calculated at the rate of 60% of the average basic salary in the last six months before unemployment. (Zawya)
- UAE energy minister highlights 'oil companies' role in shaping low-carbon energy** - Suhail bin Mohammed Al Mazrouei, Minister of Energy and Infrastructure, has affirmed the need for national oil companies to embrace sustainable practices by integrating renewable energy sources, such as solar and wind power, into their operations. He made this statement during a session held during the Abu Dhabi International Petroleum Exhibition and Conference (ADIPEC) 2023, where energy ministers, decision-makers, and experts explored how national oil companies' business models are evolving to achieve lower carbon footprints, while operating successfully in a decarbonized economy. The meeting was led by Suhail bin Mohammed Al Mazrouei and Haitham Al Ghais, OPEC Secretary-General. "A prime example is Abu Dhabi National Oil Company (ADNOC) which has a robust decarbonization plan towards achieving its net-zero commitment by 2045. It is the first company among its peers to make such a commitment, reinforcing its position as a responsible energy provider," Al Mazrouei added. He encouraged national oil companies to focus on improving energy efficiency across their value chains, from extraction and processing to distribution and refining. Implementing advanced technologies and practices, such as digitalization

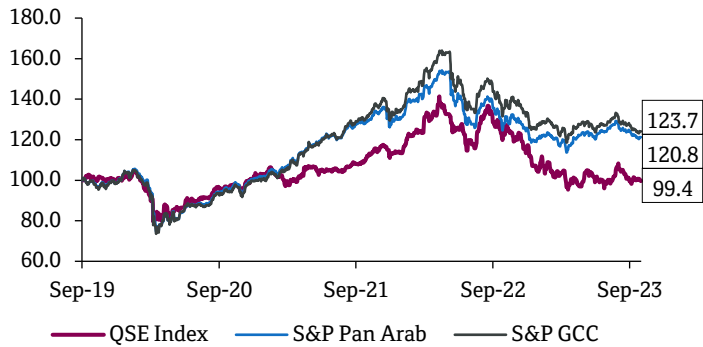
and process optimization, can help reduce energy consumption and related emissions. Al Mazrouei added, "As national oil companies strive to achieve a lower carbon footprint, it is imperative for stakeholders to collaborate in devising a sustainable pathway. By evolving business models, investing in climate technologies, and fostering stakeholder collaboration, these companies can contribute significantly to the global efforts in achieving a lower-carbon energy system. The 2050-2060 future for oil companies should envision a diversified energy portfolio, increased energy efficiency, and a strong commitment to reducing GHG emissions." In addition, the Minister called on oil companies to prioritize the reduction of methane emissions, a potent greenhouse gas, throughout their value chains. He noted that this can be done by implementing best practices, such as improved monitoring and leak detection technologies, that can significantly contribute to lowering methane emissions. He said, "The UAE's zero flaring policy was a major milestone on the country's path to reduce methane emissions. Our priority to reduce methane emissions received a major push when ADNOC pledged to achieve zero methane emissions by 2030." Al Mazrouei urged national oil companies all over the world to embrace sustainability principles and become part of the solution to the global climate and energy challenges. For his part, Haitham Al Ghais, OPEC Secretary-General, stressed that national oil companies should be proud of their positive contributions to global energy security, energy affordability, and emissions reduction, which are integral components of the energy sustainability trilemma. The OPEC Secretary-General underlined that focusing on one aspect of the trilemma, while neglecting the others, will lead to undesired consequences and chaos. He noted that the world will continue to require the energy stability and availability that oil has provided for decades. (Zawya)

- **UAE foreign minister, Brazilian counterpart explore strategic cooperation** - HH Sheikh Abdullah bin Zayed Al Nahyan, Minister of Foreign Affairs, has met with Mauro Vieira, Minister of Foreign Affairs of the Federative Republic of Brazil, in the capital, Brasilia. The meeting, which took place as part of Sheikh Abdullah's tour to several Latin American and Caribbean countries, touched on bilateral relations and ways to promote them as part of the strategic partnership between the two countries. The two ministers explored opportunities for developing cooperation in various areas, including economics, development, food security, renewable energy, and climate issues. Additionally, the discussions covered Brazil's preparations for presiding over the G20 Summit in 2024 and the outcomes of both countries' participation in the G20 Summit held in the Republic of India last month. Sheikh Abdullah bin Zayed and Minister Mauro Vieira discussed the cooperation between the UAE and Brazil within the framework of BRICS following the UAE joining the bloc. Sheikh Abdullah emphasized the significance of this collaboration within BRICS, which provides an outstanding platform for international, multilateral action to achieve sustainable development and prosperity for nations. He commended the Republic of Brazil for supporting the UAE's membership in the group. Moreover, Sheikh Abdullah briefed Vieira on the UAE's preparations to host the Conference of the Parties (COP28) in November this year at Expo 2020 Dubai. The two ministers agreed on the significance of COP28 in advancing bilateral cooperation in climate change matters and achieving a qualitative shift in global climate action. The UAE Foreign Minister re-affirmed that the strategic partnership between the UAE and Brazil is strong and growing and supports the visions of both countries for achieving comprehensive and sustainable development in all sectors. His Highness highlighted that the UAE and Brazil will celebrate the 50th anniversary of establishing diplomatic relations between the two countries next year. He stressed their joint determination on advancing their strategic partnership further in all areas. Vieira, in turn, praised the distinguished UAE-Brazil strategic ties, expressing his wishes for the UAE's success in hosting COP28. The meeting was attended by Saleh Ahmad Alsuwaidi, UAE Ambassador to Brazil, and Saeed Mubarak Al Hajri, Assistant Minister for Economic and Commercial Affairs. (Zawya)
- **UAE, Armenia accelerating trade cooperation** - Abdulla Mohamed Almazrui, the Chairman of the the Federation of the UAE Chambers of Commerce and Industry (UAE Chambers) and Deputy Prime Minister Tigran Khachatryan of Armenia, have discussed ways to boost economic cooperation between the two countries. This came at the UAE-Armenian

Business Forum here, during which, Almazrui, who is also the Chairman of Abu Dhabi Chamber of Commerce and Industry, said that the UAE is committed to strengthening its ties with Armenia, particularly in the areas of trade, investment, and tourism. He also noted that the UAE is a major investor in Armenia, with investments in a variety of sectors, including energy, agriculture, and manufacturing. For his part, Khachatryan said that Armenia is also committed to strengthening its ties with the UAE. He expressed interest in increasing cooperation in the areas of trade, tourism, and education. During the meeting, the two sides reviewed the areas of cooperation between the United Arab Emirates and the Republic of Armenia and ways to develop them in a way that serves the interests and aspirations of the two countries and their peoples. They stressed the importance of exchanging visits and encouraging everything that would support the business and trade sector. They also discussed possible mechanisms to increase trade and investment cooperation and translate it into practical projects that would contribute to the economic development of the two countries. The meeting was attended by Dr Nariman Al Mulla, the UAE Ambassador to Armenia, and a number of top officials from both sides. Yerevan hosted the UAE-Armenia Business Forum from September 18-19, 2023. The forum was attended by Vahan Kerobyan, Minister of Economy of Armenia, a high-level delegation from the Ministry of Foreign Affairs of Armenia, and a high-level delegation from the United Arab Emirates led by Abdulla Almazrui. The forum was attended by representatives of about 100 Emirati companies and 200 Armenian companies from all major economic sectors. (Zawya)

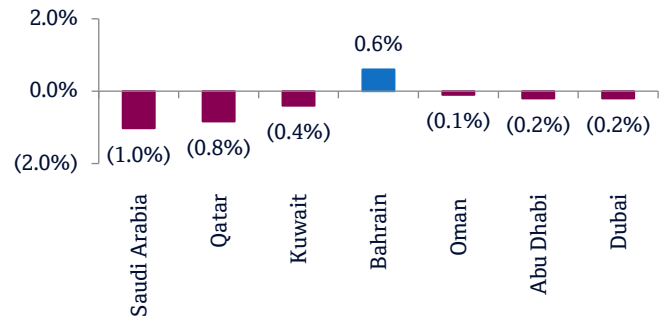
- **Dubai luxury home sales hit \$1.6bn in Q3** - Sales of homes worth \$10mn or more in Dubai hit about \$1.6bn in the third quarter, according to an industry report published on Wednesday, up from \$1.13bn in the same period a year ago. The total value of sales stood at almost \$5bn between January and September this year, property consultancy Knight Frank said in a statement. Dubai is racing to attract people and capital to drive long-term growth as part of an economic model focused on property investment, tourism and inflows of foreign capital. Property is booming - helped by Russian demand amid THE war in Ukraine and laxer residency rules - and analysts this time see more guard rails in place against a repeat of the problems that subdued Dubai after the 2008 global credit crunch. "Demand for luxury homes in Dubai remains resilient and supply continues to stubbornly lag demand," said Faisal Durrani, partner and head of research for Middle East and Africa at Knight Frank. The total number of sales of homes worth more than \$10mn in the nine-month period to September hit a record high of 277 in Dubai, building on its status as the top market for such deals in the first half, ahead of New York, Hong Kong and London, Knight Frank said. Activity is dominated by cash buyers, the consultancy said. (Reuters)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,821.36	(0.1)	(1.5)	(0.1)
Silver/Ounce	21.01	(0.8)	(5.3)	(12.3)
Crude Oil (Brent)/Barrel (FM Future)	85.81	(5.6)	(10.0)	(0.1)
Crude Oil (WTI)/Barrel (FM Future)	84.22	(5.6)	(7.2)	4.9
Natural Gas (Henry Hub)/MMBtu	2.91	7.0	8.6	(17.3)
LPG Propane (Arab Gulf)/Ton	69.80	(3.9)	(3.1)	(1.3)
LPG Butane (Arab Gulf)/Ton	71.00	(6.0)	(5.7)	(30.0)
Euro	1.05	0.4	(0.7)	(1.9)
Yen	149.12	0.1	(0.2)	13.7
GBP	1.21	0.5	(0.5)	0.4
CHF	1.09	0.4	(0.2)	0.8
AUD	0.63	0.4	(1.7)	(7.2)
USD Index	106.80	(0.2)	0.6	3.2
RUB	110.69	0.0	0.0	58.9
BRL	0.19	0.2	(2.4)	2.5

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,810.86	0.4	(1.5)	8.0
DJ Industrial	33,129.55	0.4	(1.1)	(0.1)
S&P 500	4,263.75	0.8	(0.6)	11.0
NASDAQ 100	13,236.01	1.4	0.1	26.5
STOXX 600	440.08	0.3	(2.9)	1.7
DAX	15,099.92	0.6	(2.5)	6.4
FTSE 100	7,412.45	(0.1)	(3.0)	(0.1)
CAC 40	6,996.73	0.5	(2.6)	6.1
Nikkei	30,526.88	(2.1)	(3.8)	2.9
MSCI EM	927.86	(1.2)	(2.6)	(3.0)
SHANGHAI SE Composite	3,110.48	0.1	(0.7)	(4.8)
HANG SENG	17,195.84	(0.7)	(3.4)	(13.4)
BSE SENSEX	65,226.04	(0.4)	(1.1)	6.5
Bovespa	113,607.45	0.1	(4.9)	6.5
RTS	991.35	(0.2)	(1.6)	2.1

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

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