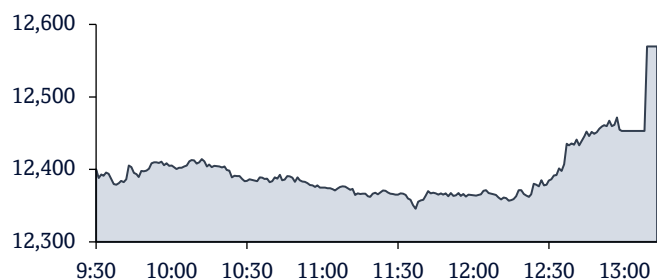


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 1.3% to close at 12,569.6. Gains were led by the Telecoms and Banks & Financial Services indices, gaining 1.7% and 1.5%, respectively. Top gainers were Baladna and Qatar Islamic Bank, rising 4.3% and 2.3%, respectively. Among the top losers, Doha Insurance Group fell 2.2%, while Dlala Brokerage & Inv. Holding Co. was down 2.0%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.7% to close at 11,598.8. Gains were led by the Media & Entertainment and Banks indices, rising 1.8% each. Arabian Drilling Co. rose 23.0%, while Arab National Bank was up 6.0%.

Dubai: The DFM Index gained 0.8% to close at 3,378.9. The Investment & Financial Services index rose 3.0%, while the Telecommunication index gained 2.5%. Ektitab Holding Company rose 6.3%, while Amlak Finance was up 5.4%.

Abu Dhabi: The ADX General Index gained 1.1% to close at 10,574.9. The Utilities index rose 6.0%, while the Consumer Discretionary index gained 4.8%. National Corporation for Tourism & Hotels rose 15.0%, while Eshraq Investments was up 10.5%.

Kuwait: The Kuwait All Share Index gained 0.7% to close at 7,475.5. The Energy index rose 2.9%, while the Bank index gained 0.8%. Jiyad Holding Co. rose 12.0%, while Kuwait Remal Real Estate Co. was up 11.8%.

Oman: The MSM 30 Index fell 0.2% to close at 4,407.9. Losses were led by the Financial and Services indices, falling 0.5% and 0.1%, respectively. Voltamp Energy declined 5.0%, while Ominvest was down 2.9%.

Bahrain: The BHB Index gained 0.1% to close at 1,862.5. The Industrials index gained 0.7%, while the Materials index was up 0.4%. GFH Financial Group rose 4.2%, while Ithmaar Holding was up 2.1%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Baladna	1.74	4.3	6,436.5	20.3
Qatar Islamic Bank	24.80	2.3	1,400.2	35.3
Lesha Bank	1.23	2.2	6,082.5	(21.6)
Qatar International Islamic Bank	12.28	2.2	1,174.7	33.3
Qatar Electricity & Water Co.	18.90	2.2	2,328.0	13.9

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	3.80	0.4	16,794.6	(18.1)
Ezdan Holding Group	1.17	(0.5)	12,987.7	(13.0)
Qatar Aluminum Manufacturing Co.	1.63	0.4	11,210.3	(9.3)
National Leasing	0.93	2.1	7,934.9	(1.1)
Gulf International Services	1.78	(0.6)	6,881.5	3.7

Market Indicators	07 Nov 22	06 Nov 22	%Chg.
Value Traded (QR mn)	480.3	360.0	33.4
Exch. Market Cap. (QR mn)	701,529.7	693,365.3	1.2
Volume (mn)	115.6	104.1	11.1
Number of Transactions	20,267	12,265	65.2
Companies Traded	44	45	(2.2)
Market Breadth	27:15	31:10	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,746.59	1.3	2.1	11.9	14.0
All Share Index	4,009.28	1.2	3.7	9.3	147.6
Banks	5,299.51	1.5	4.9	8.4	16.2
Industrials	4,380.94	1.3	2.1	8.9	12.0
Transportation	4,605.07	0.2	0.3	29.4	14.6
Real Estate	1,822.46	0.6	0.9	4.7	19.3
Insurance	2,364.16	(0.8)	(0.6)	(13.3)	16.0
Telecoms	1,424.31	1.7	2.2	34.7	12.9
Consumer	8,690.34	0.7	0.8	5.8	23.4
Al Rayan Islamic Index	5,259.83	1.3	2.0	11.5	9.6

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Arab National Bank	Saudi Arabia	34.75	5.9	968.3	52.0
Banque Saudi Fransi	Saudi Arabia	44.00	4.3	645.1	(6.9)
GFH Financial Group	Bahrain	0.25	4.2	59.3	(21.9)
Abu Dhabi Commercial Bank	Abu Dhabi	9.70	3.6	5,204.7	13.7
Bank Al Bilad	Saudi Arabia	52.50	3.3	1,393.9	51.0

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Mouwasset Med. Services Co.	Saudi Arabia	198.00	(3.5)	188.1	13.9
Kingdom Holding Co.	Saudi Arabia	8.16	(3.4)	687.9	(19.2)
Saudi Arabian Fertilizer Co.	Saudi Arabia	156.00	(3.2)	1,219.1	(11.7)
Q Holding	Abu Dhabi	4.12	(1.9)	3,427.7	(8.8)
Rabigh Refining & Petro.	Saudi Arabia	12.04	(1.8)	4,409.4	(17.0)

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Doha Insurance Group	2.05	(2.2)	60.1	6.7
Dlala Brokerage & Inv. Holding Co.	1.46	(2.0)	730.8	(21.0)
Estithmar Holding	1.71	(1.1)	5,660.2	38.7
Qatar Industrial Manufacturing Co	3.56	(1.0)	12.9	16.0
Qatari German Co for Med. Devices	1.47	(0.9)	3,698.9	(53.6)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	20.50	1.5	86,492.3	1.5
Masraf Al Rayan	3.80	0.4	63,564.8	(18.1)
Qatar Electricity & Water Co.	18.90	2.2	43,089.6	13.9
Qatar Islamic Bank	24.80	2.3	34,273.5	35.3
Industries Qatar	15.99	1.5	32,120.9	3.2

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	12,569.58	1.3	2.1	1.2	8.1	130.74	190,535.5	14.0	1.7	3.6
Dubai	3,378.91	0.8	1.5	1.4	5.7	118.85	157,211.4	9.8	1.1	3.0
Abu Dhabi	10,574.93	1.1	2.2	1.9	25.0	433.90	658,899.2	19.7	3.1	2.0
Saudi Arabia	11,598.76	0.7	1.4	(0.6)	2.8	1,729.12	2,849,685.4	18.5	2.4	2.5
Kuwait	7,475.48	0.7	1.5	2.1	6.1	169.71	153,067.8	16.9	1.7	2.8
Oman	4,407.87	(0.2)	0.1	1.0	6.7	3.68	21,021.4	11.4	0.9	4.5
Bahrain	1,862.54	0.1	0.0	(0.1)	3.6	1.58	64,556.7	4.8	0.7	5.7

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 1.3% to close at 12,569.6. The Telecoms and Banks & Financial Services indices led the gains. The index rose on the back of buying support from foreign shareholders despite selling pressure from Qatari, GCC and Arab shareholders.
- Baladna and Qatar Islamic Bank were the top gainers, rising 4.3% and 2.3%, respectively. Among the top losers, Doha Insurance Group fell 2.2%, while Dala Brokerage & Inv. Holding Co. was down 2.0%.
- Volume of shares traded on Monday rose by 11.1% to 115.6mn from 104.1mn on Sunday. However, as compared to the 30-day moving average of 162.2mn, volume for the day was 28.7% lower. Masraf Al Rayan and Ezzan Holding Group were the most active stocks, contributing 14.5% and 11.2% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	18.78%	24.37%	(26,845,020.1)
Qatari Institutions	23.93%	35.68%	(56,446,043.0)
Qatari	42.71%	60.06%	(83,291,063.1)
GCC Individuals	0.30%	1.06%	(363,6276.7)
GCC Institutions	0.79%	1.16%	(1,800,899.4)
GCC	1.08%	2.22%	(5,437,176.0)
Arab Individuals	9.40%	10.24%	(4,000,452.4)
Arab Institutions	0.00%	0.09%	(420,100.0)
Arab	9.40%	10.32%	(4,420,552.4)
Foreigners Individuals	1.45%	3.64%	(10,486,018.4)
Foreigners Institutions	45.35%	23.77%	103,634,809.9
Foreigners	46.80%	27.41%	93,148,791.5

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

Earnings Releases and Global Economic Data

Earnings Releases

Company	Market	Currency	Revenue (mn) 3Q2022	% Change YoY	Operating Profit (mn) 3Q2022	% Change YoY	Net Profit (mn) 3Q2022	% Change YoY
The Saudi Public Transport Company	Saudi Arabia	SR	352.98	59.2%	33.63	N/A	1.27	N/A
Saudi Industrial Development Co.	Saudi Arabia	SR	38.40	2.7%	-8.49	N/A	-7.66	N/A
Development Works Food Co.	Saudi Arabia	SR	24.74	-25.4%	-0.25	N/A	0.50	-35.4%
Arab Sea Information System Co.	Saudi Arabia	SR	9.91	-15.4%	-1.89	N/A	-2.06	N/A
United Cooperative Assurance Co.	Saudi Arabia	SR	227.85	113.1%	N/A	N/A	1.26	6.4%
Taiba Investments Co.	Saudi Arabia	SR	90.87	203.6%	36.24	N/A	42.79	N/A
Tanmiah Food Co.	Saudi Arabia	SR	559.51	43.5%	44.32	287.8%	31.74	755.5%
Saudi Research and Media Group	Saudi Arabia	SR	1,002.70	23.2%	273.90	18.0%	246.50	20.3%
Sadara Basic Services Company	Saudi Arabia	SR	3,252.59	-30.7%	-556.53	N/A	-1,168.31	N/A
Abdullah Al Othaim Markets Co.	Saudi Arabia	SR	2,348.18	17.4%	50.80	-11.0%	744.59	1,559.4%
Trafco Group	Bahrain	BHD	11.60	24.7%	N/A	N/A	0.30	-
Dubai Insurance Co.	Dubai	AED	330.31	18.4%	N/A	N/A	19.49	17.7%

Source: Company data: DFM, ADX, MSM, TASI, BHB. (#Values in Thousands, *Financial for 3Q2022)

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
07-11	Germany	Deutsche Bundesbank	Industrial Production SA MoM	Sep	0.60%	0.10%	-1.20%
07-11	Germany	Markit	S&P Global Germany Construction PMI	Oct	43.8	N/A	41.8
07-11	China	National Bureau of Statistics	Foreign Reserves	Oct	\$3,052.43b	\$3,039.00b	\$3,028.96b
07-11	China	National Bureau of Statistics	Trade Balance	Oct	\$85.15b	\$95.97b	\$84.74b
07-11	China	National Bureau of Statistics	Exports YoY	Oct	-0.30%	4.50%	5.70%
07-11	China	National Bureau of Statistics	Imports YoY	Oct	-0.70%	0.00%	0.30%
07-11	China	Customs General Administration	Exports YoY CNY	Oct	7.00%	12.70%	10.70%
07-11	China	Customs General Administration	Imports YoY CNY	Oct	6.80%	10.00%	5.20%
07-11	China	Customs General Administration	Trade Balance CNY	Oct	586.81b	702.90b	573.57b

Source: Bloomberg (s.a. = seasonally adjusted; n.s.a. = non-seasonally adjusted; w.d.a. = working day adjusted)

Qatar

- Moody's upgrades outlook on QatarEnergy, IQ, and Kahramaa to 'positive'**
 - Global credit rating agency Moody's Monday affirmed the ratings of QatarEnergy, Industries Qatar (IQ), and Qatar General Electricity and Water Corporation (Kahramaa) and upgraded their outlook to "positive" from "stable". The rating action on the government-related institutions is a direct consequence of the recent rating action on Qatar where the 'Aa3' government bond rating was affirmed, and the outlook was upgraded to "positive" from "stable". As one of the world's leading gas exporters, Qatar's national oil and gas company, QatarEnergy, is positioned at the center of the country's economic, social and political framework. QatarEnergy's 'Aa3' long-term issuer rating reflects the combination of

the hydrocarbon major's Baseline Credit Assessment (BCA), a measure of its standalone credit profile, of 'aa3'; the government's 'Aa3' sovereign rating with a "positive" outlook; very high dependence on; and very high support from the Qatari government. QatarEnergy's BCA is supported by the significant scale of Qatar's proved gas reserves; its strong LNG (liquefied natural gas) franchise which had a global market share of more than 20% (for Qatar's LNG exports) in 2021; the low-cost nature of its operations as well as strong operating efficiency; and very strong financial and liquidity profiles with a track record of maintaining strong metrics over time. IQ's 'A1' long-term issuer rating reflects its BCA of 'baa1' and a three-notch uplift, based on the assumption of very high dependence on and high support from the government. The BCA is underpinned by IQ's strong competitive position as a low-cost producer; a

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very strong financial profile, with debt-to-Ebitda (earnings before interest taxes, depreciation and amortization) below 1.0x through the cycle; and a high degree of integration and coordination between IQ and QatarEnergy, notably through board representation, shared management and QatarEnergy's control over key IQ group financial policies, as well as financial and investment decisions at the operating company level. Long-term feedstock agreements with QatarEnergy, which give IQ a high degree of resilience to various down cycles in the sector in which it operates, substantially mitigate IQ's exposure to hydrocarbon price risk. Moody's said Kahramaa's 'A1' long-term issuer rating reflects the standalone creditworthiness, as expressed by a BCA of 'baa1', and a very high level of dependence and sovereign support. Kahramaa's standalone assessment is supported by a low-risk profile of its power and water transmission and distribution activities; its monopoly position in Qatar; a system of government subsidies based on the recovery of costs and a fair profit margin; and a conservative financial profile, characterized by low leverage. (Gulf Times)

- S&P: Qatari banks' external debt expected to drop by 8% this year** - Qatari banks external debt is expected to drop by 8% this year, S&P said and noted there may be a broad stabilization over the next couple of years. This, S&P said will be due to many factors including high oil prices that should result in stronger domestic deposit growth than was seen over the past few years. S&P also expects Qatari banks financing needs to ease as several large infrastructure projects are delivered. New central bank rules, it said have increased reserve requirements for short-term non-resident deposits and the weight of non-resident deposits in the calculation of bank's liquidity coverage and the net stable funding ratios, which will deter banks from using external sources to grow their balance sheets further. According to S&P, risks related to Qatar's high level of non-resident deposits previously materialized in 2017, when \$22bn - the equivalent of 14% of 2017 GDP and about 20% of total external liabilities - left the Qatari banking system after a group of Arab and African states imposed a blockade on Qatar. "We understand that most of the deposits were withdrawn when they matured and that around one-third of them related to the boycotting nations. The authorities - mostly the QIA - compensated the Qatari banks by providing about double the amount of funds that had left the system, namely, \$43bn, or 27% of 2017 GDP," S&P noted. Beyond the risks stemming from banks' short-term external funding profiles, the financial system coped well with the pandemic and the subsequent withdrawal of forbearance measures. "We expect credit losses will remain elevated in 2022, at around double their pre-pandemic rates of 50 basis points (bps). Rising interest rates should support profitability and bolster already strong levels of capitalization." Like other countries, inflation has increased in Qatar and S&P expects the consumer price index to increase by 5.5% on average in 2022. Amid rising inflation, the QCB increased the repurchase rate by 300 bps since the beginning of the year to 4% following the rate hikes by the US Federal Reserve. S&P anticipates an acceleration in GDP growth this year as non-hydrocarbon sectors such as tourism, transport, and construction benefit from Qatar's hosting of the FIFA World Cup, which is expected to bring in about 1.2mn tourists. Economic growth thereafter is likely to be relatively soft through 2025. Government investment, much of which is outside the hydrocarbon sector, will gradually decline, with major infrastructure projects nearing completion. S&P forecasts that GDP growth will accelerate toward 5% in 2022 as Qatar hosts the FIFA World Cup, before moderating toward 2% in 2023-2025. Qatar's ambitious plans to increase LNG capacity should boost GDP growth over 2026-2027, after which growth should moderate with production plateauing at the new higher level beyond 2027. "We do not expect significant policy shifts over the forecast period through 2025, and we expect improved regional co-operation to continue," S&P said. S&P recently raised its long-term sovereign credit rating on Qatar to 'AA' from 'AA-', assigned a stable outlook, and affirmed the country's 'A-1+' short-term rating. (Gulf Times)
- S&P Sees Economic Slowdown in Qatar After Soccer World Cup** - Qatar is expected to see a slowdown in economic activity after the soccer World Cup, according to S&P Global Ratings. "Oversupply in the hospitality and real estate sectors could somewhat moderate their performance, although we don't expect this to materially affect banking sector asset quality," analysts including Trevor Cullinan wrote in a report. Qatar has been

preparing to host the soccer event for 12 years and has estimated the influx of 1.2mn visitors will add \$17bn to its economy. Amid concerns of an accommodation crunch, organizers have leased two cruise ships and will pitch more than 1,000 tents in the desert. A regional shuttle flight service will connect Doha with cities including Dubai, Muscat, Riyadh, Jeddah and Kuwait City. The arrival of than a million visitors will see Qatar enjoy "potential near-term economic gains" and will also highlight the logistics challenges of hosting such an event, which will have a positive impact on neighboring Gulf countries, according to S&P. "We expect Dubai to be the main beneficiary outside of Qatar, given its geographical proximity and its already well-established tourism offering, airline connections, and multiple-entry tourist visas for World Cup ticket holders," the report said. (Bloomberg)

- Saudi Arabia's PIF Said to Consider Bid for Ooredoo's Tower Unit** - Saudi Arabia's Public Investment Fund is among suitors weighing a final bid for network towers being sold by Qatari telecommunications firm Ooredoo QPSC, people familiar with the matter said. American Tower Corp., IHS Holding Ltd. and Helios Towers Plc are also considering binding offers for all or part of the portfolio, according to people, who asked not to be identified as the matter is private. Ooredoo's tower assets, which span the Persian Gulf region, as well as countries including Algeria, could be valued at \$3bn to \$5bn in any deal, they said. Bids are due in the coming days, the people said. Deliberations are ongoing and there's no certainty any of the suitors will decide to submit offers. Ooredoo said in September that it will carve out its portfolio of almost 20,000 towers as part of a shift to an asset-light model. The state-owned telecoms operator recently sold its Myanmar business for an enterprise value of \$576mn and is also considering carving out its data center unit to attract new investors into the business. A spokesperson for Ooredoo said the company planned to announce the carveout of its towers business in 2023, declining to comment further. Representatives for Helios, IHS and PIF declined to comment, while a spokesperson for American Tower didn't immediately respond to a request for comment. (Bloomberg)
- QCB international foreign currency reserves jump 4%** - The international reserves and foreign currency liquidity of Qatar Central Bank jumped last October by 4%, to reach QR217.958bn, compared to QR209.574bn in October 2021. Figures issued by Qatar Central Bank today indicated that its official reserves increased at the end of last October, compared to what they were at the end of the same month last year, by about QR7.381bn to reach QR160.278bn, driven by the rise in the Central Bank's balance of foreign bonds and treasury bills by about QR6.076bn to the level of QR115.631bn in October 2022. Official reserves consist of four main components: foreign bonds and treasury bills, cash balances with foreign banks, gold holdings, special drawing rights deposits, and Qatar's share in International Monetary Fund. In addition to the official reserves, other liquid assets (in foreign currency deposits) so that the two together constitute what is known as "total international reserves". On the other hand, the balance of Special Drawing Rights deposits from the State of Qatar's share in the International Monetary Fund decreased by the end of October 2022 by QR510m, compared to October 2021, to reach the level of QR5.063bn. Balances with foreign banks decreased by about QR3.409bn to the level of QR22.521bn at the end of October 2022, compared to October last year. On the other hand, gold stocks rose by the end of October 2022 by about QR5.224bn to QR17.062bn. (Peninsula Qatar)
- QIHK launches Samsung Wallet to advance convenient and secure payment solutions for its customers** - QIHK announced the launch of Samsung Wallet App to support digital payments using various QIHK debit and credit cards, while acting as a trusted source for customers to store their key documents and information into a single, secure and convenient wallet. QIHK Cardholders can safely use this new service through Samsung Wallet and complete their payments by simply hovering their smartphone over any POS device. Samsung Wallet is packed with features complementing QIHK cards accepted both locally and internationally as a contactless payment solution. (Peninsula Qatar)
- QNB Group, SADAD tie up to boost electronic payments in Qatar** - SADAD Payment Solutions has signed a cooperation and strategic partnership agreement with QNB Group, the largest financial institution in the Middle East and Africa, to develop the field of electronic financial payments and

the financial technology sector in Qatar, whereas; QNB Group is the leader in supporting the financial technology sector in the State of Qatar. The signing of the agreement comes in the light of QNB Group's commitment to its pioneering and strategic role in supporting emerging technology companies in Qatar and as the first supporter of Qatari startups in various fields. SADAD Payment Solutions Company has recently obtained a license from Qatar Central Bank to provide payment services and provide multiple solutions through electronic payment platforms for companies and e-commerce service providers in Qatar. SADAD Payment Solutions' partnership with QNB Group also represents the culmination of the bank's main role in supporting Qatari technology companies in the field of e-commerce and digital transformation. The e-commerce portal of QNB Group offers unique and integrated solutions for e-business and provides an integrated platform for communication to enable companies and individuals to perform their electronic commercial transactions and take advantage of a wide range of features and advantages to develop their business. The agreement provides integrated platforms and unique solutions for e-business during the upcoming World Cup. SADAD Payment Solutions, the leading Qatari company in providing payment solutions among companies, cooperates with QNB Group as a strategic partner to provide distinguished systems for managing electronic payments for companies in various sectors within Qatar, allowing customers to carry out their transactions via websites easily with the most secure and trusted systems in Qatar. The partnership between SADAD Payment Solutions and QNB Group provides ways to take advantage of the latest technologies and the working through an advanced electronic control platform to process and review corporate transactions, send financial business requests and electronic payments, and browse analytical reports covering past transactions. (Peninsula Qatar)

- Qatar listed in Forbes Middle East's 'Top 100 Arab Family Businesses 2022'** - Qatar has made it to the list of Forbes Middle East's "Top 100 Arab Family Businesses 2022". "Family offices account for more than half of the Mena region's GDP and the lion's share of the workforce...family firms across the Middle East are preparing for a future shaped by sustainability, digital technology, and new growth," according to Forbes Middle East. The UAE and Saudi Arabia, the two largest economies in the Arab world, listed 37 and 25 entries, respectively, in this year's Forbes Middle East's "Top 100 Arab Family Businesses". Trailing behind is Kuwait with eight family businesses followed by Qatar with seven, Egypt (6), Oman (6), Bahrain (4), Jordan (2), Morocco (2), Algeria (1), Lebanon (1), and Yemen (1). Forbes Middle East stated that 89 of the 100 family firms are diversified, with operations in multiple sectors. "PwC estimates that family businesses contribute 60% to GDP in Mena and employ 80% of the workforce, while Harvard Business Review reports that families control 65-75% of businesses in the Middle East valued at \$1bn or more. Looking ahead, the trend looks set to continue, with approximately \$1tn expected to pass to the next generation of Mena businesses within a decade," Forbes Middle East stated. Forbes Middle East added: "Despite the challenges, families still dominate the region's business scene, and all indications suggest that will remain the case for many years to come. "With solid foundations and long legacies upon which to build, Middle Eastern family businesses are planning for a future of growth and expansion, with 89% expecting revenue growth this year and 58% looking to expand into new markets in the next two years, according to PwC research. Most importantly of all, perhaps, nearly two-thirds of firms in the region have up-and-coming family members working in the business, paving the way for a new generation of family-led success." (Qatar Tribune)
- 5G coverage on a firm growth path in Qatar** - Technology is radically transforming and it is becoming crucial in a post-pandemic world to be connected. 5G brings new information to consumers and its coverage is growing strongly in Qatar. Speaking to The Peninsula on the sidelines of the launch of Galaxy Pop-up store at Place Vendôme Mall, Omar Saheb (pictured), Head of Marketing with Samsung Mena, said, "We are opening our pop-up store in Qatar in preparation for the big festival of Qatar hosting the FIFA World Cup 2022 and we are here showing a couple of key highlights of our new launch. One of the important launches we had this year for the mobile is the Galaxy Z Flip4 and Galaxy Z Fold4 and also

some of the ecosystem products like the Watch5 and the Tablet S8." Speaking about the 5G coverage in Qatar and the region, he noted that all of our devices are 5G enabled for the past four years or more, depending on the type of device. "We are very excited with what 5G brings in terms of new innovation to the consumers and we are trying to provide this kind of innovation with all our devices in terms of how they integrate with all the different applications. We also have a lot of Augmented Reality (AR) type of innovations that comes in our devices as well and the coverage is also being led by the operators. It is good for us to see the coverage growing strongly, especially in Qatar as well as some GCC countries and we hope the rest of Mena will also follow very soon." (Peninsula Qatar)

- Ministry receives 6,989 requests for new recruitments in October** - The Ministry of Labor (MoL) said it received 6,989 requests for new recruitments in October, and 3,032 were approved while 3,957 were rejected. Requests to modify the professions totaled 3,578, and 3,520 requests were approved and 58 were rejected, stated the Ministry. The Ministry of Labor issued the monthly statistical bulletin for the month of October 2022, which reflects the key statistics and figures of the labor sector in the country, as well as the results of inspection visits to various establishments. During the month of October, the Labor Inspection Department conducted intensive inspection campaigns to monitor the extent to which establishments complied with the laws and ministerial decisions concerned with regulating the labor market in Qatar. The department conducted a total of 3,712 inspection visits in various regions, which resulted in registering 1,173 violations, and 575 warnings. With regard to labor complaints, the statistical bulletin showed that the Labor Relations Department received 2,370 complaints from workers against their facilities, of which 354 complaints were settled, 170 complaints were referred, and 1,846 complaints remained under process. The MoL's statistical bulletin highlighted all figures related to the labor dispute settlement committees. It showed that the number of cases referred to the committees during the past month amounted to 635, and for 513 cases decisions were issued, while for 587 cases decisions are yet to be reached. (Peninsula Qatar)
- US-based healthcare group lauds Qatar's arrangements for World Cup** - A top official at a large US-based healthcare group has lauded Qatar's efforts and arrangements made in healthcare services for the fast-approaching FIFA World Cup Qatar 2022. Johonniuss Chemweno, CEO of VIP StarNetwork, a leading provider of mobile and on-site health services, has said that Qatar's allocated resources ensure the health and medical safety of fans. With over 1.5mn people from all over the world traveling to Qatar, healthcare is a key priority and Qatar has made massive steps providing health and safety services for the World Cup, Chemweno told The Peninsula in an email interview. "Qatar's preparation for the World Cup is unparalleled to previous World Cups in terms of stadiums, architectural excellence. The infrastructure seems capable of handling the mass gatherings that will take place across the small nation. "After visiting the country several weeks ago in preparation to support the health, medical and safety for fans, players, dignitaries, and the many others who will be in attendance throughout the event in Qatar, I can say firsthand the country has invested and continues to devote resources to ensure the event is an experience that no one will forget," he added. (Peninsula Qatar)
- Qatar Tourism issues licenses for over 6,000 Holiday Homes rooms ahead of World Cup** - Qatar Tourism has issued more than 2,500 Holiday Homes licenses for over 6,000 rooms since the launch of the initiative last year, adding to the variety of accommodation options that will be available to visitors during the FIFA World Cup Qatar 2022. The Holiday Homes license ensures that short-term property rentals are regulated to promote a safe and enjoyable experience for those who visit Qatar. Qatar Tourism reviews the quality standards, amenities, health and safety, accessibility criteria, code of conduct and environmental sustainability of properties prior to licensing them for short-term rental. Owners renting to vacationers without a valid license will be fined QR200,000. (Peninsula Qatar)
- Qatar 2022 CEO: World Cup will change the image of our region** - The CEO of FIFA World Cup Qatar 2022, Nasser Al Khater, has said the FIFA World Cup Qatar 2022 will change the image painted by the Western media "of



our region as an area of conflict". Speaking to Al Jazeera, Al Khater said, "We do not pay any attention to the newspapers and media sites that have stood against Qatar since the first day of announcing its hosting of the tournament." He said Qatar has been subjected to a fierce campaign since the first moment of winning the bid to hosting the tournament. "European countries believe that this tournament is their monopoly. Some of the criticism had political and racist goals, and there was no acceptance of the idea of an Arab and Islamic country hosting the World Cup," he said, adding that Qatar has dealt with the criticism that requires a response, whether at the media or legal level. Al Khater said, "Our priority is to focus on the tournament and its success. We have received 40mn requests for tickets for the World Cup. 3mn tickets have already been sold, which is the total number of the spectators scheduled to come to Qatar." He said organizing the World Cup in Qatar has accelerated the pace of reform in labor legislation. The Qatar 2022 CEO said, "Everyone is welcome, but they must respect our culture." (Qatar Tribune)

- FM: Qatar open to constructive criticism of labor laws** - Deputy Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman Al Thani said Qatar has always been open to constructive criticism of its foreign labor laws or its system. "We have opened our doors to non-governmental organizations and international human rights organizations and have engaged constructively with their work and their demands. But when a government that supposedly cooperates with us and knows about all developments and reforms makes statements based on misinformation and creates a false image, we cannot accept that," he pointed out. He said Qatar is one of the safest countries in the world. "We have repeated time and again from the highest levels that everyone is welcome, and no one is discriminated against." The FM said, "We want to have good relations with everyone in the East and in the West. The West has been our traditional ally for four decades, and we have worked very closely with the West. We have helped our partners there; they have helped us. And that's what partnerships in the East are all about. We have done a lot of business, a lot of trade, also in terms of energy supply. We don't want to be drawn into this polarization that is, unfortunately, going on. The Europeans and the West have to understand that. Friendship is not a one-way street. That is what we expect and demand from everyone." (Qatar Tribune)

International

- Survey: Inflation top worry for G20 countries** - Runaway inflation, an unfolding debt crisis and cost-of-living problems pose the biggest threats to doing business for G20 countries in the next two years, data from the World Economic Forum showed on Monday. Inflation has surged to levels not seen in several decades, prompting a third of G20 countries to identify rising prices as their top concern, the Executive Opinion Survey conducted by the World Economic Forum's Centre for the New Economy and Society showed. Although central banks worldwide have embarked on a path of aggressive monetary policy tightening, their efforts to tame inflation run the risk of tipping the global economy into a recession. The survey, which comes ahead of the COP27 in Egypt and the G20 summit in Indonesia later this month, also showed that environmental concerns took a back seat for the first time in years, as the world attends to more immediate socio-economic problems ranging from the fallout of the Ukraine war to the cost-of-living crisis. (Reuters)
- Halifax: 'Mini-budget' fallout hits UK house prices in October** - British house prices fell in October at the fastest monthly rate since February 2021, a fresh sign of weakness in the housing market that reflects the fallout from the September "mini-budget", mortgage lender Halifax said on Monday. House prices dropped 0.4% month-on-month last month, after a 0.1% fall in September, Halifax said. It said the slowdown was in part a consequence of the Sept. 23 economic agenda of former Prime Minister Liz Truss, known as the mini budget, which sent British financial markets into a free-fall. While a post-pandemic slowdown was expected, there's no doubt the housing market received a significant shock as a result of the mini budget which saw a sudden acceleration in mortgage rate increases," said Kim Kinnaird, director of Halifax Mortgages. In annual terms, house prices were 8.3% higher in October, slowing from 9.8% in September. (Reuters)
- Government sources say: UK faces 50bn Pound fiscal hole** - British finance minister Jeremy Hunt will seek to fill a 50bn Pound (\$57bn) hole in the country's public finances with around 30bn Pounds of spending cuts and 20bn in tax rises, two government sources said on Monday. Hunt is due to present a fiscal statement to parliament on Nov. 17. He will aim to restore financial market confidence after his predecessor Kwasi Kwarteng's Sept. 23 tax-cutting plan pushed sterling to a record low against the US Dollar and ultimately forced Liz Truss to resign as prime minister. Britain's Guardian newspaper reported on Sunday that early drafts of Hunt's statement included up to 35bn Pounds of spending cuts and 25bn Pounds of tax rises, while on Monday the Financial Times gave figures of 33bn Pounds and 21bn Pounds respectively. Asked about these estimates, two government sources told Reuters that they were within the right ballpark, but that final figures were subject to change. Britain's finance ministry declined to comment on either estimate. Last week a finance ministry source said broad-based tax rises were likely to fill a "fiscal black hole" Britain's last set of budget forecasts was published in March, when they showed 28bn Pounds of headroom to meet a government target to reduce debt as a share of the economy. Most of the 45bn Pounds of unfunded tax cuts which Kwarteng announced were rapidly reversed, apart from a 16bn Pound cut in payroll taxes which took effect on Nov. 6. Short-term government borrowing costs are broadly back to where they were before Kwarteng's statement, but longer-term borrowing costs are somewhat higher and the economic outlook is bleak. Last Thursday the Bank of England forecast Britain was at risk of its longest recession in a century, though one much less deep than during the pandemic or after the 2008-09 financial crisis. These forecasts assumed interest rates higher than the BoE says is likely but did not factor in any fiscal tightening on Nov. 17. Last month Britain's Resolution Foundation estimated Hunt would need to announce 40bn Pounds of fiscal tightening to ensure public debt fell as a share of gross domestic product over the medium term, while also giving a 12bn Pound buffer against unexpected shocks. (Reuters)
- China's Oct exports and imports contract, missing expectations** - China's exports in October dropped 0.3% from a year earlier, while imports shrank 0.7%, both missing expectations, customs data showed on Monday. Analysts in a Reuter's poll had expected exports to increase 4.3% after a 5.7% rise in September due to softening external demand. Imports were expected to have ticked up just 0.1%, slowing from 0.3% growth in September, pressured by weak domestic consumption and a property sector slump. China posted a trade surplus of \$85.15bn last month, versus a forecast for a \$95.95bn surplus in the poll. The country reported a \$84.74bn surplus in September. (Reuters)
- China's trade unexpectedly shrinks as COVID curbs, global slowdown jolt demand** - China's exports and imports unexpectedly contracted in October, the first simultaneous slump since May 2020, as a perfect storm of COVID curbs at home and global recession risks dented demand and further darkened the outlook for a struggling economy. The bleak data highlights the challenge for policymakers in China as they press on with pandemic prevention measures and try to navigate broad pressure from surging inflation, sweeping increases in worldwide interest rates and a global slowdown. Outbound shipments in October shrank 0.3% from a year earlier, a sharp turnaround from a 5.7% gain in September, official data showed on Monday, and well below analysts' expectations for a 4.3% increase. It was the worst performance since May 2020. The data suggests demand remains frail overall, and analysts warn of further gloom for exporters over the coming quarters, heaping more pressure on the country's manufacturing sector and the world's second-biggest economy grappling with persistent COVID-19 curbs and protracted property weakness. Chinese exporters weren't even able to capitalize on a prolonged weakening in the Yuan currency since April and the key year-end shopping season, underlining the broadening strains for consumers and businesses worldwide. Growth of auto exports in terms of volume also slowed sharply to 60% year-on-year from 106% in September, according to Reuters calculations based on customs data, reflecting a transition from demand for goods to services in major economies. Overall exports to China's major markets of the United States and European Union also slumped in October, off 12.6% and 9% Y-O-Y. (Reuters)
- Japan household spending extends growth in September on economic reopening** - Japanese households ramped up spending in September from

a year earlier to mark a four-month growth streak, as shoppers enjoyed their first summer without coronavirus curbs since before the pandemic. Robust consumption, however, faces increasing inflationary pressure aggravated by the Yen's sharp depreciation. Real wages fell in September for a sixth consecutive month, separate data showed, blurring growth prospects. Household spending rose 2.3% in September from a year earlier, government data showed on Tuesday, coming slightly lower than economists' median estimate of 2.7%. On a M-O-M basis, spending gained 1.8%, turning back to growth after two months of contraction. Analysts had expected a 1.7% advance for September. Private consumption, which accounts for more than half of the world's third-largest economy, has benefited from the government ending restrictions in March on face-to-face services to prevent the spread of COVID-19. The easing of strict border control measures last month is another boon for consumption as the government courts foreign tourists to prop up the economy amid the Yen's plunge to 32-year-lows, while conducting record currency interventions and compiling a \$200bn fiscal package to curb the rising cost of living. But for domestic shoppers, a weaker currency fuels already rising prices of food and energy items. The Bank of Japan's preferred measure of consumer inflation rose 3.4% in October in Tokyo, the fastest annual pace since 1989. Japan's real wages fell 1.3% in September from a year earlier, even though nominal wages posted their biggest growth in more than four years, showed labour ministry data released on Tuesday. With accelerating inflation and stalling momentum in the corporate sector, economists now expect an annualized 1.1% growth in July-September gross domestic product due next week, sharply slower than a 3.5% expansion in the second quarter supported by solid private and business spending. (Reuters)

- BOJ debated impact of future exit from easy policy amid rising prices -** Bank of Japan policymakers last month debated the need to examine the side-effects of prolonged monetary easing and the impact of a future exit from ultra-low interest rates, a summary of opinions showed on Tuesday. The summary suggests some policymakers are slowly becoming more open to the possibility of an eventual withdrawal of the radical monetary stimulus deployed by Governor Haruhiko Kuroda nearly a decade ago. Many in the nine-member board stressed the importance of sustaining ultra-loose policy for now to ensure wages rise enough to compensate households for the rising cost of living, according to the summary of the October policy meeting. But some saw signs the recent cost-driven inflationary pressure was broadening, with one warning that a "big overshoot of inflation cannot be ruled out," according to the summary. Japan's core consumer inflation rate accelerated to a fresh eight-year high of 3.0% in September, challenging the central bank's resolve to retain its ultra-easy policy stance as the Yen's slump to 32-year lows pushes up import costs. Kuroda has ruled out the chance of tweaking the BOJ's policy targets, set at minus 0.1% for short-term rates and around zero for the 10-year bond yield, on the view inflation will slow back below the BOJ's 2% target next fiscal year. Critics, however, point to the rising cost of prolonged easing. The BOJ's relentless defense of its 10-year yield cap has caused distortions in the shape of the yield curve, which has come under upward pressure from rising global interest rates. It has also inflated the cost of raw material imports by weakening the Yen. Some market players bet the BOJ will tweak its yield curve control policy when Kuroda's term ends in April next year. At the Oct. 27-28 meeting, the BOJ kept ultra-low rates and maintained its dovish guidance, cementing its status as an outlier among global central banks tightening monetary policy. But it raised its price forecasts, and now projects core consumer inflation to hit 1.6% for both fiscal 2023 and 2024 after rising 2.9% in the current year ending in March 2023. (Reuters)

Regional

- Outlook: GCC banks face uncertain 2023 as potential risks loom -** S&P Global Ratings sees three main sources of risk that will affect the performance of GCC banks in 2023, even as they will finish the current year on a high note, thanks to stronger economic activity, higher interest rates, and elevated oil prices. However, despite the risks, the ratings agency's outlook for banks in the next year is "firmly positive. Global slowdown: Next year, the expected slowdown of the global economy could affect the region primarily through commodity prices. Under S&P's base-case scenario assumption of Brent oil price at an average \$85 per

barrel in 2023 and \$55 in 2024 and beyond, there will be lower growth for the GCC economies and fewer opportunities for their banking systems. Banks' exposure to riskier countries: A few GCC banks have ventured into countries with higher credit risk, particularly Turkiye and Egypt. Given the significant challenges these two countries face, there could be some impact on GCC banks. In Turkiye, for example, the lira's depreciation has resulted in significant unrealized losses for exposed GCC banks. Liquidity constraints will fund growth: Potential liquidity are likely to emerge as constraints to fund growth as local and global liquidity becomes less abundant. In Qatar, for example, the proportion of external funding is declining due to lower and more expensive liquidity globally, the report said. In Saudi Arabia, the channeling of oil receipts to the Public Investment Fund rather than to the banking sector, alongside strong lending growth, resulted in some temporary liquidity constraints in first half of 2022. "We expect periodic episodes of liquidity pressure counterbalanced by central bank actions or the deployment of deposits by government-related entities," said S&P. (Zawya)

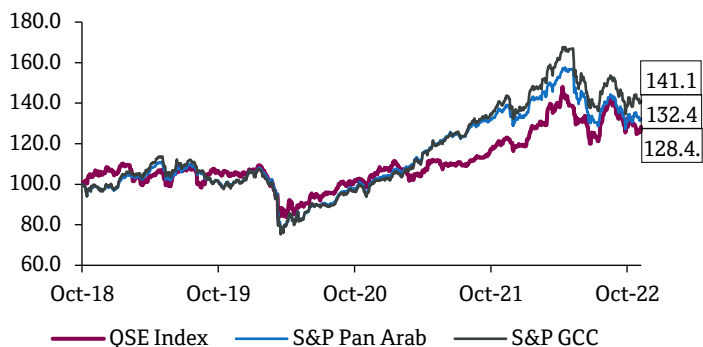
- Saudi Arabia's October PMI marks highest growth since January 2021 -** The headline seasonally adjusted Purchasing Managers' Index (PMI) of Saudi Arabia rose to 57.2 in October 2022 from 56.6 last September, marking the strongest business outlook since January 2021. The PMI, which was above the 50 marks, highlighted solid business conditions in the non-oil private sector economy during October 2022, according to Riyadh Bank's data. The growth was derived by high demands and increasing new work inflows amid a hike in activity. Firms witnessed enhanced domestic economic conditions and smooth inflationary pressures, which resulted in the most promising outlook for future output since the beginning of 2021. Meanwhile, suppliers' delivery times continued to curtail at the beginning of the fourth quarter (Q4) of 2022, enabling companies to expand their purchasing activity and inventories. Naif Al Ghaith, Chief Economist at Riyadh Bank, said: "Saudi Arabian non-oil businesses signaled a strong degree of confidence in future economic conditions in October." Al Ghaith noted: "The outlook for the next 12 months rose to its highest level since the beginning of 2021, as firms suggested that the current robust level of growth is likely to continue." He added: "At the same time, business activity and new orders rose sharply again, with firms seeing client demand strengthen at a robust rate. Over a third of survey respondents noted that new orders had increased since the previous survey in September." The Chief Economist elaborated: "This was helped by a softening of price pressures; input costs rose at the slowest pace since February, which translated into only a modest uptick in selling charges." (Zawya)
- Crown Prince: Saudi Arabia commits \$2.5 bn to Middle East green initiative -** Saudi Arabia's Crown Prince Mohammed bin Salman said on Monday the kingdom would contribute \$2.5bn to a green initiative in the Middle East over the next 10 years and host its headquarters. The Middle East Green Initiative was launched by the crown prince last year as part of efforts to reduce regional carbon emissions. Saudi Arabia had said last year it aimed to contribute 15% of the \$10.4bn required for the fund's clean energy projects. The crown prince, known as MbS, also said the kingdom's Public Investment Fund, would aim for net-zero emissions by 2050. The Middle East Green Initiative aims to reduce carbon emissions from regional hydrocarbon production by more than 60%. It also plans to plant 50bn trees across the Middle East and restore an area equivalent to 200mn hectares of degraded land. The initiative will help reduce global carbon levels by 2.5%. Saudi Arabia plans to rely on renewables for 50% of its electricity generation by 2030, the prince said, removing 44mn tonnes of carbon emissions by 2035. (Reuters)
- China's ZPC signs oil purchase deal with Saudi Aramco, paper reports -** Privately-owned Chinese refiner Zhejiang Petroleum & Chemical Co (ZPC) has signed a purchase deal with Saudi Arabian state oil producer Saudi Aramco (2222.SE) for 1.08mn tonnes (7.88mn barrels) of crude oil, government-backed Chinese newspaper Zhoushan Daily reported on Monday. The 5.3bn yuan (\$735mn) deal was sealed at the 5th China International Import Expo in Shanghai over the weekend. The report did not disclose the timeframe of the purchase deal. ZPC confirmed the deal without providing any details. Saudi Aramco declined to comment. The 800,000 barrel-per-day ZPC refinery processed a total of 26.52mn tonnes crude oil in 2021, the paper said. (Reuters)

- ToYou partners with M2P Fintech for seamless payments** - ToYou, Saudi Arabia's largest mobility-as-a-service provider on a single-click platform has entered into a partnership with M2P Fintech, Asia's largest API infrastructure company. The partnership, which was established through the signing of a memorandum of understanding during the Seamless KSA event, aims to provide end-to-end payment solutions to customers and businesses in Saudi Arabia. ToYou's platform will be powered by the infrastructure and technology layer of M2P Fintech, enabling smooth payments for its users and providing a seamless checkout experience for the App's products and services. (Zawya)
- Value of sales in UAE, Saudi stores surge due to rising inflation** - Retailers in the UAE and Saudi Arabia have been seeing higher turnover over the last few months, as prices of commodities and other essentials rise in double digits and merchants go slow on in-store promotions. The value of sales generated in the fast-moving consumer goods (FMCG) industry during the third quarter went up by 8.8% year-on-year (YoY) in the UAE and 6.5% in Saudi Arabia, the latest research from NielsenIQ showed. The study is based on data sourced from hypermarkets, supermarkets, groceries, catering stores for beverage, pharmacies and perfumeries. Consumers have been spending more on daily essentials amid soaring inflation that has prompted the US Federal Reserve to impose a series of interest rate hikes. "Higher prices are driving the growth of FMCG turnover in both UAE and KSA," NielsenIQ said. According to the study, 77% of Emirati and Saudi shoppers "have the feeling" that food prices are increasing. Stores in the two markets have indeed posted higher prices in 86 food categories alone, while "promotion intensity" has been falling, NielsenIQ noted. Between July and September 2022, prices have jumped by around 10%, with frozen foods rising by 19% in the UAE and 15% in Saudi Arabia. Dairy products also went up 18% in UAE and 14% in Saudi Arabia. Looking at the volume of sales, however, the UAE market recorded a 1.5% decline, while Saudi saw a 3.6% fall when compared to volumes recorded during the first quarter of 2022. The data indicate that shoppers are spending more at retail stores due to higher prices, but they are also buying less stuff. "The strong nominal value growth across both countries is clearly driven by price increases. Most shoppers are now willing to focus on essentials and appear to be more and more concerned about inflation," said Andrey Dvoychenkov, General Manager for Arabian Peninsula and Pakistan at NielsenIQ. "But they are still ready to pay a premium for products with more functionality and benefits," he added. Overall, consumer inflation in the UAE went up by 4.6% YoY in April this year, while as of September, Saudi Arabia's inflation was up 3.1%, driven mainly by higher cost of food, housing and utilities. (Zawya)
- Saudi Arabia's biggest airport show opens with 150 exhibitors** - A record 150 exhibitors from over 25 countries and global experts are in Riyadh to attend the Saudi Airport Exhibition (SAE), the biggest-ever airport industry show for two days from November 7 at Al Faisaliah Hotel. The transformative socio-economic reforms blueprint calls for equipping the largest country on the Arabian Peninsula to handle 330mn air travelers by 2030, and transforming Riyadh and Jeddah into mega aviation hubs, along with setting up a new national carrier and developing eight new airports. The Middle East's largest aviation market with 29 airports under its fold, is set to have the fastest passenger traffic growth until 2040 for which it unveiled \$147bn plans for its expansion. The National Aviation Strategy aims to increase air connectivity to 250 destinations to reach the 330mn passengers mark and double air cargo capacity to 4.5mn tonnes. In the works are plans to launch a new national airline as the aviation sector is slated to deliver SR280bn (\$75bn) to the oil-rich nation's Gross Domestic Product by 2030 and the fastest economic growth of 7.6% in the Arabian Gulf region this year. Being held at the Al Faisaliah Hotel and Niche Ideas, the B2B platform will have a sharp focus on 'expansion, innovation, and collaboration as one of the world's Top 5 airport growth markets over the next two decades to help the Kingdom reach its goals. SAE is being held on an exhibition space of over 6,500 gross sq m, whose features include co-located Future Airport Development and Investment Summit, VIP Matchmaking, Hosted Buyers Program, and regional development airport projects. Among the hosted buyers are top officials from Red Sea Global, Royal Commission of AlUla, Pakistan Civil Aviation Authority, Oman Airports, Neom, Tibah Airports, DAA International and Al Ula International Airport. Co-located will be the Future Airport Development and Investment Summit with over 500 attendees – including Saudi transport and aviation leaders and global experts and suppliers. The Summit will debate Aviation Sustainability; Rebuilding the Aviation Industry post-pandemic; Future Airport Planning; Passenger-Centric Thinking, Preparing the Airports of Tomorrow; Digital Innovation in Aviation; Developing Robust and Sustainable Air Traffic Management Systems; Airport Security in the Age of Digital Disruption, and Building a Local Aviation Talent Pool to Support Growth. (Zawya)
- COP27: UAE says will carry on pumping oil responsibly** - The United Arab Emirates will be a responsible supplier of oil and gas for as long as the world needs, its President Sheikh Mohammed bin Zayed al-Nahyan said on Monday at the start of two weeks of climate talks in Egypt. He added the Gulf nation, which is one of OPEC's biggest producers but has also invested in renewable energy, was focused on reducing the carbon impact of its fossil fuel output. "The UAE is considered a responsible supplier of energy and it will continue playing this role for as long as the world is in need of oil and gas," he said. "Oil and gas in the UAE is among the least carbon-intensive around the world and we will continue to focus on lowering carbon emissions emanating from this sector." Egypt's Conference of the Parties (COP) is the latest of decades of U.N. talks to try to curb climate change caused by the use of fossil fuels. Next year's COP28 summit will be hosted by the UAE in Dubai's Expo City and will assess the implementation of the 2015 Paris climate agreement that seeks to limit to global warming to 1.5 degrees Celsius above pre-industrial levels. The UAE president said his country was among the first in the Gulf region to announce a plan for carbon neutrality by 2050 and last week signed a \$100bn agreement with the United States with the goal of adding 100 gigawatts of renewable energy globally by 2035. (Reuters)
- Chimera Capital, Alpha Wave Global launch credit fund** - Chimera Capital and Alpha Wave Global, an investment company with multiple funds across asset classes, on Monday announced the launch of Alpha Wave Private Credit, an open-ended credit fund, with initial commitments of \$2bn. The perpetual fund, which will be jointly managed by Chimera Capital and Alpha Wave Global aims to develop a diversified portfolio of credit investments reflecting attractive risk-reward characteristics irrespective of the path of interest rates and in the context of growth in the private market for credit solutions. The fund will invest primarily in private loans, as well as other credit instruments on an opportunistic basis. The fund has a global mandate, with a primary focus on the US, Canada, UK, EU, and Australia, and will seek to identify situations and themes where capital shortages or idiosyncratic reasons result in attractive investment prospects. The primary objective is to generate current income for investors, through originating or participating in private, senior secured, floating rate loans for companies looking for credit solutions. (Zawya)
- UAE shoppers are the world's most mobile-centric** - Highly digital-savvy shoppers in the UAE are the most mobile-centric and omnichannel consumers in the world, a new study has found. Over 70% of in-store shoppers in the UAE said they are more likely than others to use their smartphones to enhance their shopping experience, especially to look up product information and compare prices at other merchants using their devices. On the other hand, merchants in the Emirates are far more likely than their counterparts in other countries to provide mobile-based features for their brick-and-mortar shoppers. 70% of merchants offer cross-channel digital profiles, allowing consumers to access their identification and payment information both in-store and online. In other words, merchants in the UAE are more likely than the average merchant across all six countries to provide digital profiles that their shoppers can access both in-store and online, according to a survey, "The 2022 Global Shopping Index: UAE Edition," conducted by Pymnts and Visa Cybersource survey. Globally, the UAE ranks 44th in digital quality of life, according to a global digital wellbeing study that also finds that the Emirates has the fastest mobile internet in Asia. According to the Digital Quality of Life Index, the UAE's internet quality, considering internet speed, stability, and growth, ranks 3rd in the world and is 54% better than the global average. Regarding internet speed alone, the UAE's mobile internet ranks higher than fixed broadband in the global ranking, operating at 247.7 Mbps/s (1st globally). Meanwhile, the fixed broadband internet comes 13th. Nearly one-third of all local eCommerce shoppers

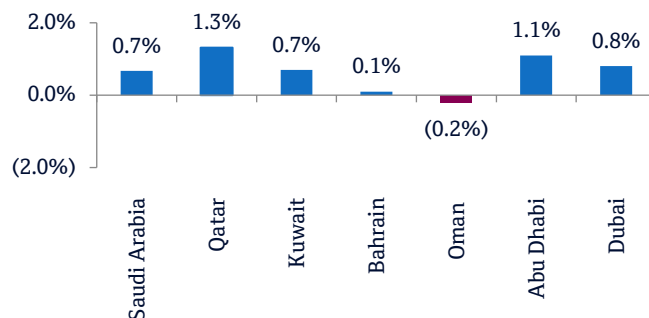


picked up their most recent purchases in-store or via curbside pickup. This reflects consumers' strong penchant for mobile-enabled shopping experiences, which is just one of many traits that make the country's eCommerce market unique on the world stage, said the Pymnts and Visa survey report. (Zawya)

- Accor signs deal to open Fairmont Dubai Skyline in 2024 - Accor, a world-leading augmented hospitality group with over 425 hotels across India, Middle East, Africa and Turkey, has bolstered its Fairmont Hotels & Resorts portfolio with signing of Fairmont Dubai Skyline. Set to open in 2024, Fairmont Dubai Skyline will become the third Fairmont property in Dubai and seventh in the UAE. Group is partnering with RSG Group of Companies, a multi-billion-dirham organization spanning the Middle East, USA, and South Asia, across diverse sectors including real estate, automotive, industrial equipment, investments and property development. Abu Sabah, Founder, Owner and Chairman of RSG Group of Companies said: "Over the past decade, RSG has developed unique residential and commercial properties that are synergistic with Dubai's standards of quality and lifestyle. We are very excited to launch our first luxury hospitality project, Fairmont Dubai Skyline, in partnership with Accor and are committed to upholding the iconic legacy of the distinctive Fairmont brand into its second century." Fairmont Dubai Skyline will be located in a unique destination, Dubai's world-renowned Sheikh Zayed Road, and will offer awe-inspiring architecture through asymmetric balconies, which will be cleverly lit upon nightfall, with a spiraling 4.5 kms of lighting to give an illusion of movement. Exceptional living spaces and high-end designer furnishings will be curated by award-winning masters such as Kristina Zanac Consultants, with a breath-taking magnificence that will continue to captivate and delight guest's overtime. Fairmont Dubai Skyline will become the first high-rise on Sheikh Zayed Road after Downtown Dubai, offering unhindered views of Burj Khalifa, Burj Al Arab, Palm Jumeirah, Blue Waters and Ain Dubai. (Zawya)**
- Hub71, Yahsat to support development of UAE's mobile satellite capabilities - Hub71, Abu Dhabi's global tech ecosystem, and Al Yah Satellite Communications Company (Yahsat) today announced a collaboration to accelerate startup technology adoption in satellite communications. Through this partnership, Yahsat will work with founders in the Hub71 community to advance technological innovations that support the development of the UAE's mobile satellite capabilities. The first contract resulting from the new partnership is an agreement between Yahsat and Hub71-based startup, Mental VR, a Virtual Reality (VR) software development company. Mental VR will provide its state-of-the-art VR technology and deliver dynamic and seamless training programs for Yahsat personnel in remote locations. The wider partnership between Yahsat and Hub71 will help identify technology startups that have the potential to advance the UAE's space industry and strengthen satellite communication technologies. Hub71 and Yahsat are both supported by Mubadala Investment Company and will work collaboratively towards building national capabilities and contributing to the UAE's economic growth for the next 50 years. As part of the partnership agreement, Yahsat has appointed Hub71 as its Innovation Partner. Hub71 startups will get to work alongside global experts from Yahsat and receive strategic mentorship to gain insights into satellite technologies and the space industry. Startups will also be able to explore commercial opportunities as part of Yahsat's satellite and technology program. (Zawya)**
- Investcorp to ramp up India investments to \$5bn - Bahrain-based asset manager Investcorp will ramp up its investments in India to \$5bn in the next five years from just over \$600mn at present, according to a Bloomberg report. The company, which currently has \$42.7bn assets under management globally, is one of a number of investors currently seeking a foothold in the country. Its plans include a new credit strategy, stronger emphasis on infrastructure deals and finding a target for its Investcorp India Acquisition Corp, which raised \$259mn in a US IPO earlier this year, Alardi told Bloomberg. Investcorp, which began operations in India in 2019, has investments in the country in consumer, healthcare, wellness, financial services with an overlay of technology, has made investments in India across consumer, healthcare, wellness and financial services, with an overlay of technology, according to Rishi Kapoor, the company's co-chief executive officer. The asset manager has**
- been expanding holdings from the US to Asia as it seeks to reach assets of about \$100bn but delisted from the Bahrain stock exchange last year in a bid to be able to expand faster. Kapoor described the company's "sweet spot" for investments is between \$75mn and \$100mn, including for co-investments. (Zawya)**
- Ministry: Oman posts budget surplus of \$2.92bn by end-September - Oman recorded a state budget surplus of 1.123bn Omani rials (\$2.92bn) by the end of September, the finance ministry said on Monday. The country's public revenues rose by 43.4% year-on-year by the end of September to 10.567bn rials as result of rising oil prices and production, it added. The spending amounted to 9.444bn rials for the same period. (Zawya)**
- Oman oil marketing company partners with tamiyoz to expand footprint in Eastern and western Saudi Arabia - Oman Oil Marketing Company (OOMCO) has signed a Memorandum of Understanding (MOU) with Tamiyoz, a leading real estate investment and development company based in the Kingdom of Saudi Arabia, to facilitate the expansion of OOMCO service stations across the Kingdom. The agreement was signed by Tarik Al Junaidi, Chief Executive Officer of Oman Oil Marketing Company, and Yousif Al Saadi, Chief Executive Officer of Tamiyoz. OOMCO currently operates 10 sites in eastern and western Saudi Arabia, with 16 stations in the pipeline across the country. The agreement will see further growth of OOMCO's footprint in the eastern and western, and southern regions of Saudi Arabia. Earlier this year OOMCO opened its newest facility in Mecca, as well as plans for five additional sites within the greater Jeddah area, offering an exciting range of on-the-go shopping, branded food and beverage offerings, in addition to essential automotive services as OOMCO continues to go 'beyond the pump'. Tariq Al Junaidi, Chief Executive Officer of Oman Oil Marketing Company, said, "We're delighted to partner with Tamiyoz to grow our footprint in the Kingdom of Saudi Arabia. This is an important step in our global expansion and advancing our plans to operate a total of 26 fuel stations across the Kingdom of Saudi Arabia by the end of 2023. We look forward to working with Tamiyoz to create new employment opportunities and rewarding business ventures for local suppliers, as well as offering customers innovative products that provide them with convenience, variety and joy, and offer much more than only fuel to become a highly anticipated element of each journey." OOMCO continues to expand its global footprint and strengthen bilateral ties to Oman's neighboring countries. In addition to the 10 service stations in operation in Saudi Arabia, the company also operates nine sites in Tanzania, and a comprehensive network across the Sultanate of Oman, as OOMCO continues to prioritize customer-centricity in order to become one of the top five fuel marketers in the GCC by 2027. (Bloomberg)**
- Kuwait says to become carbon neutral in oil and gas by 2050 - Kuwait is committed to becoming carbon neutral in the oil and gas sector by 2050 and in the whole country a decade after that, Foreign Minister Salem al-Sabah told state news agency KUNA on Monday on the sidelines of COP27 climate summit in Egypt. Al-Sabah said the plan by Kuwait, a major oil exporter and a member of Organization of the Petroleum Exporting Countries (OPEC), to reach carbon-neutrality is "a solid serious pledge that we will commit to." The country's crown prince, Sheikh Meshal al-Ahmad Al-Jaber al-Sabah, also affirmed Kuwait's commitment to regional and international environmental resolutions and initiatives while addressing the Middle East Green Initiative summit held on sidelines of COP27 and cited projects to expand green areas. The Middle East Green Initiative was launched by Saudi Arabia's Crown Prince Mohammed bin Salman last year as part of efforts to reduce regional carbon emissions. (Reuters)**

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,675.63	(0.4)	(0.4)	(8.4)
Silver/Ounce	20.80	(0.3)	(0.3)	(10.8)
Crude Oil (Brent)/Barrel (FM Future)	97.92	(0.7)	(0.7)	25.9
Crude Oil (WTI)/Barrel (FM Future)	91.79	(0.9)	(0.9)	22.0
Natural Gas (Henry Hub)/MMBtu	4.20	(5.6)	(5.6)	14.8
LPG Propane (Arab Gulf)/Ton	89.88	1.7	1.7	(19.9)
LPG Butane (Arab Gulf)/Ton	103.13	0.1	0.1	(25.9)
Euro	1.00	0.6	0.6	(11.9)
Yen	146.63	0.0	0.0	27.4
GBP	1.15	1.2	1.2	(14.9)
CHF	1.01	0.7	0.7	(7.7)
AUD	0.65	0.1	0.1	(10.8)
USD Index	110.12	(0.7)	(0.7)	15.1
RUB	118.69	0.0	0.0	58.9
BRL	0.19	(2.0)	(2.0)	7.9

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,533.64	1.1	1.1	(21.6)
DJ Industrial	32,827.00	1.3	1.3	(9.7)
S&P 500	3,806.80	1.0	1.0	(20.1)
NASDAQ 100	10,564.52	0.9	0.9	(32.5)
STOXX 600	418.34	1.3	1.3	(24.5)
DAX	13,533.52	1.6	1.6	(24.5)
FTSE 100	7,299.99	1.1	1.1	(15.9)
CAC 40	6,416.61	1.0	1.0	(21.0)
Nikkei	27,527.64	1.5	1.5	(24.8)
MSCI EM	897.36	1.4	1.4	(27.2)
SHANGHAI SE Composite	3,077.82	(0.4)	(0.4)	(25.7)
HANG SENG	16,595.91	2.7	2.7	(29.5)
BSE SENSEX	61,185.15	0.6	0.6	(4.4)
Bovespa	115,342.40	(3.9)	(3.9)	19.6
RTS	1,140.78	4.2	4.2	(28.5)

Source: Bloomberg (*\$ adjusted returns)



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