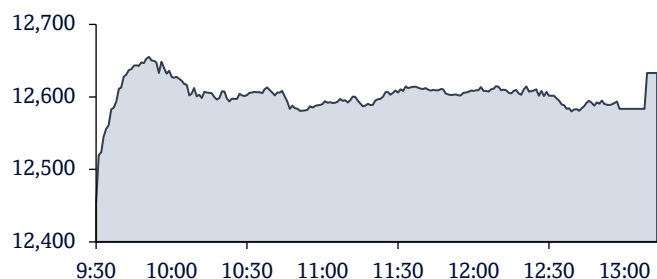


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index rose 0.5% to close at 12,633.0. Gains were led by the Telecoms and Real Estate indices, gaining 2.8% and 1.1%, respectively. Top gainers were Mannai Corporation and Medicare Group, rising 4.7% and 3.3%, respectively. Among the top losers, Qatar Islamic Insurance Company fell 2.6%, while Widam Food Company was down 2.0%.

### GCC Commentary

**Saudi Arabia:** The TASI Index fell 1.0% to close at 11,486.5. Losses were led by the Media & Entertainment and Utilities indices, falling 3.0% and 2.9%, respectively. BinDawood Holding Co. declined 9.7%, while Mouwasat Medical Services Co. was down 5.8%.

**Dubai:** The DFM Index gained 0.2% to close at 3,384.3. The Consumer Staples and Discretionary index rose 9.9%, while the Utilities index gained 0.8%. United Foods Company rose 15.0%, while Al Firdous Holdings was up 10.7%.

**Abu Dhabi:** The ADX General Index fell marginally to close at 10,569.9. The Industrial index declined 2.8%, while the Growth Market index fell 1.1%. Insurance House declined 9.4%, while Waha Capital Co. was down 4.7%.

**Kuwait:** The Kuwait All Share Index gained 0.3% to close at 7,496.4. The Technology index rose 1.4%, while the Financial Services index gained 0.9%. Asiya Capital Investments Company rose 10.5%, while AlSafat Investment Company was up 8.2%.

**Oman:** The MSM 30 Index gained 0.3% to close at 4,421.2. However, all indices ended flat or in red. SMN Power Holding rose 6.1%, while Oman Telecom. was up 3.8%.

**Bahrain:** The BHB Index gained 0.1% to close at 1,864.7. The Materials index gained 1.0%, while the Financials index was up 0.1%. Kuwait Finance House rose 2.3%, while GFH Financial Group was up 2.0%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Mannai Corporation	8.20	4.7	676.1	72.8
Medicare Group	6.93	3.3	88.5	(18.5)
Al Khaleej Takaful Insurance Co.	2.63	3.3	599.1	(27.1)
Ooredoo	10.30	3.0	4,198.0	46.7
Baladna	1.79	2.9	17,793.8	23.9

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminium Manufacturing Co.	1.68	2.5	19,764.9	(7.0)
Baladna	1.79	2.9	17,793.8	23.9
Mazaya Qatar Real Estate Dev.	0.85	2.9	15,720.4	(7.7)
Ezdan Holding Group	1.18	0.8	14,692.1	(12.4)
Masraf Al Rayan	3.83	0.7	14,283.2	(17.6)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	12,633.03	0.5	2.7	1.8	8.7	152.25	191,515.6	14.1	1.7	3.6
Dubai	3,384.34	0.2	1.6	1.6	5.9	91.17	157,497.6	9.9	1.1	3.0
Abu Dhabi	10,569.94	(0.0)	2.1	1.8	24.9	541.96	669,139.5	19.7	3.1	2.0
Saudi Arabia	11,486.53	(1.0)	0.4	(1.6)	1.8	1,578.06	2,835,487.7	18.0	2.3	2.5
Kuwait	7,496.36	0.3	1.8	2.4	6.4	216.69	154,292.2	17.1	1.7	2.8
Oman	4,421.17	0.3	0.4	1.3	7.1	4.27	21,024.5	11.4	0.9	4.5
Bahrain	1,864.66	0.1	0.1	0.0	3.8	6.99	64,451.5	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)

Market Indicators	08 Nov 22	07 Nov 22	%Chg.
Value Traded (QR mn)	559.7	480.3	16.5
Exch. Market Cap. (QR mn)	704,619.7	701,529.7	0.4
Volume (mn)	154.7	115.6	33.8
Number of Transactions	19,366	20,267	(4.4)
Companies Traded	46	44	4.5
Market Breadth	31:10	27:15	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,876.54	0.5	2.7	12.4	14.1
All Share Index	4,025.04	0.4	3.7	9.3	147.6
Banks	5,298.87	(0.0)	3.4	6.8	16.0
Industrials	4,410.65	0.7	2.8	9.6	12.0
Transportation	4,647.20	0.9	1.2	30.6	14.8
Real Estate	1,842.04	1.1	2.0	5.9	19.5
Insurance	2,361.15	(0.1)	(0.7)	(13.4)	15.9
Telecoms	1,464.01	2.8	5.1	38.4	13.3
Consumer	8,758.10	0.8	1.6	6.6	23.6
Al Rayan Islamic Index	5,311.55	1.0	3.0	12.6	9.7

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Aldar Properties	Abu Dhabi	4.55	5.1	44,878.6	14.0
GFH Financial Group	Bahrain	0.26	2.0	250.0	(20.4)
Dar Al Arkan Real Estate	Saudi Arabia	13.48	1.2	16,365.7	34.0
Barwa Real Estate Co.	Qatar	3.48	1.2	1,390.7	13.7
Aluminum Bahrain	Bahrain	1.02	1.0	151.0	27.5

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Mouwasat Med. Services Co.	Saudi Arabia	186.60	(5.8)	296.8	7.4
Saudi Research & Media Grp.	Saudi Arabia	199.0	(3.4)	102.2	1.4
Makkah Const. & Dev. Co.	Saudi Arabia	60.50	(3.2)	85.9	(19.8)
The Saudi National Bank	Saudi Arabia	57.80	(2.7)	4,656.5	(10.2)
Saudi Arabia Grp. Holding Co.	Saudi Arabia	214.00	(2.6)	302.4	70.1

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%
Qatar Islamic Insurance Company	8.66	(2.6)	19.9	8.3
Widam Food Company	2.51	(2.0)	76.3	(30.1)
Aamal Company	1.06	(1.9)	456.9	(2.7)
Al Meera Consumer Goods Co.	17.10	(1.0)	55.8	(12.8)
Qatar International Islamic Bank	12.16	(1.0)	1,492.6	32.0

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	20.40	(0.5)	79,586.4	1.0
Masraf Al Rayan	3.83	0.7	54,466.6	(17.6)
Industries Qatar	15.99	0.0	48,479.4	3.2
Ooredoo	10.30	3.0	43,728.8	46.7
Qatar Electricity & Water Co.	19.44	2.9	33,839.7	17.1

### Qatar Market Commentary

- The QE Index rose 0.5% to close at 12,633.0. The Telecoms and Real Estate indices led the gains. The index rose on the back of buying support from Arab and foreign shareholders despite selling pressure from Qatari and GCC shareholders.
- Mannai Corporation and Medicare Group were the top gainers, rising 4.7% and 3.3%, respectively. Among the top losers, Qatar Islamic Insurance Company fell 2.6%, while Widam Food Company was down 2.0%.
- Volume of shares traded on Tuesday rose by 33.8% to 154.7mn from 115.6mn on Monday. However, as compared to the 30-day moving average of 161.0mn, volume for the day was 3.9% lower. Qatar Aluminum Manufacturing Co. and Baladna were the most active stocks, contributing 12.8% and 11.5% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	27.21%	27.85%	(3,590,054.3)
Qatari Institutions	26.83%	36.22%	(52,553,015.6)
<b>Qatari</b>	<b>54.04%</b>	<b>64.07%</b>	<b>(56,143,069.9)</b>
GCC Individuals	0.29%	0.63%	(1,869,378.9)
GCC Institutions	0.13%	3.89%	(21,054,734.3)
<b>GCC</b>	<b>0.42%</b>	<b>4.51%</b>	<b>(22,924,113.2)</b>
Arab Individuals	11.31%	11.19%	685,758.6
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>11.31%</b>	<b>11.19%</b>	<b>685,758.6</b>
Foreigners Individuals	2.23%	2.03%	1,113,345.5
Foreigners Institutions	32.00%	18.20%	77,268,079.1
<b>Foreigners</b>	<b>34.23%</b>	<b>20.23%</b>	<b>78,381,424.6</b>

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

### Ratings, Earnings Releases, and Global Economic Data

#### Ratings Updates

Company	Agency	Market	Type*	Old Rating	New Rating	Rating Change	Outlook	Outlook Change
Qatar National Bank	S&P	Qatar	LT Local/Foreign Issuer Credit	A/A	A+/A+	↑	Stable	-
Commercial Bank	S&P	Qatar	LT Local/Foreign Issuer Credit	BBB+/BBB+	A-/A-	↑	Stable	-
Nakilat	S&P	Qatar	LT Local/Foreign Issuer Credit	A+/A+	AA-/AA-	↑	Stable	-
Industries Qatar	S&P	Qatar	LT Local/Foreign Issuer Credit	A+/A+	AA-/AA-	↑	Stable	-

Source: News reports, Bloomberg (\* LTR – Long Term Rating, FSR – Financial Strength Rating)

#### Earnings Releases

Company	Market	Currency	Revenue (mn) 3Q2022	% Change YoY	Operating Profit (mn) 3Q2022	% Change YoY	Net Profit (mn) 3Q2022	% Change YoY
Basic Chemical Industries Co.	Saudi Arabia	SR	172.74	41.2%	29.19	137.1%	25.58	149.8%
BinDawood Holding Company	Saudi Arabia	SR	1182.55	9.7%	-26.51	N/A	-48.01	N/A
Saudi Airlines Catering Co.	Saudi Arabia	SR	502.00	51.1%	84.20	187.4%	71.20	362.3%
Abdulmohsen Alhokair Group	Saudi Arabia	SR	176.50	-7.6%	24.69	3.5%	12.12	96.1%
Dallah Healthcare Co.	Saudi Arabia	SR	600.89	10.4%	84.19	20.4%	43.87	-12.0%
Dar Alarkan Real Estate Development Co.	Saudi Arabia	SR	742.54	24.7%	218.52	38.1%	79.42	215.5%
Al Hassan Ghazi Ibrahim Shaker Co.	Saudi Arabia	SR	257.75	-0.9%	10.72	-12.9%	8.52	-29.2%
Emaar The Economic City	Saudi Arabia	SR	62.00	-27.9%	-129.00	N/A	-219.00	N/A
Seera Group Holding	Saudi Arabia	SR	565.00	53.1%	30.00	N/A	54.00	N/A
Knowledge Economic City	Saudi Arabia	SR	10.16	579.3%	-7.37	N/A	4.63	N/A
National Metal Manufacturing and Casting Co.	Saudi Arabia	SR	58.16	11.4%	-7.19	N/A	-9.50	N/A
Saudi Paper Manufacturing Co.	Saudi Arabia	SR	161.63	13.9%	12.82	105.8%	6.21	4040.0%
Takween Advanced Industries Co.	Saudi Arabia	SR	273.99	23.2%	-10.56	N/A	-21.87	N/A
Al-Baha Investment and Development Co.	Saudi Arabia	SR	2.80	8.3%	0.20	N/A	-0.60	N/A
Baazeem Trading Co.	Saudi Arabia	SR	63.21	6.2%	5.36	12.1%	4.04	-3.3%
Arabian Contracting Services Co.	Saudi Arabia	SR	257.72	36.8%	84.07	22.1%	65.89	15.4%
Tabuk Agricultural Development Co.	Saudi Arabia	SR	52.39	42.1%	2.09	N/A	5.84	N/A
APM Terminals Bahrain	Bahrain	BHD	9.15	-5.8%	1.75	-20.4%	1.17	-35.8%
Bahrain Flour Mills Company	Bahrain	BHD	1809.60	6.2%	-	-	173.38	-82.7%
International Holding Company	Abu Dhabi	AED	12386.54	47.7%	-	-	13918.25	384.4%
Agthia Group	Abu Dhabi	AED	953.54	19.9%	70.05	40.5%	47.18	12.1%

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
08-11	Japan	Economic and Social Research I	Leading Index CI	Sep P	97.4	97.8	101.3
08-11	Japan	Economic and Social Research I	Coincident Index	Sep P	101.1	101.1	101.8

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

### Qatar

- Qatar National Bank Upgraded to A+ by S&P** - Qatar National Bank's long-term rating was upgraded by S&P to A+ from A. Outlook remains stable. Rating reflects high likelihood of receiving extraordinary support from the government in the event of financial distress. Outlook reflects leading position in local market and role as a GRE that would benefit from extraordinary support over the next 12-24 months. (Bloomberg)
- Commercial Bank of Qatar Upgraded to A- by S&P** - Commercial Bank of Qatar's long-term rating was upgraded by S&P to A- from BBB+. Outlook remains stable. Upgrade reflects strengthened stand-alone creditworthiness, given improved asset quality and lower exposure to high-risk sectors and geographies. Outlook reflects view that the bank will continue to reduce risks on its balance sheet while maintaining strong capitalization. (Bloomberg)
- S&P raises Industries Qatar rating to AA- From A+** - Industries Qatar long-term rating was upgraded by S&P to AA- from A+. Outlook stable. (Bloomberg)
- Shura Council committee discusses budget** - The Financial and Economic Affairs Committee of the Shura Council held a meeting yesterday chaired by Chairman of the Committee HE Ahmed bin Hitmi Al Hitmi. During the meeting, the committee discussed the state's draft general budget for the fiscal year 2023 and a draft law approving the state's general budget and decided to complete its study of the two drafts at its next meeting. (Peninsula Qatar)
- Baladna to hold its EGM on November 30 for 2022** - Baladna announces that the General Assembly Meeting EGM will be held on 30/11/2022, online/virtually and physically, for the shareholders who wish to attend in person and register at (the E18hteen Tower 35th floor) – Lusail – Doha – Qatar. and 05:30 PM. In case of not completing the legal quorum, the second meeting will be held on 04/12/2022, same place and at 05:30 PM. (QSE)
- QCB unveils World Cup commemorative banknotes today** - Qatar Central Bank (QCB) said it will launch the commemorative banknotes for the FIFA World Cup Qatar 2022 today. The Central Bank also stated that the issuance of the official commemorative banknote for the FIFA World Cup Qatar 2022 will be in coordination with the official authorities organizing the tournament. (Peninsula Qatar)
- QLM Life & Medical Insurance Company Launches 3 Customer Service Outlets at Hamad International Airport** - QLMI has announced the opening of three customer service outlets within the Arrivals and Departure Halls of Hamad International Airport (HIA), Doha. QLMI's outlet is the first ever unit to unveil itself within the departure terminal, with other two outlets established in both arrival terminals; prior to passport control and customs within Qatar's state-of-the-art Hamad International Airport. The outlets will offer anyone traveling to Qatar the opportunity to acquire a medical policy prior to entering the country. The QLMI outlets, which are in the Arrivals and Departures terminal, will service the oncoming 2022 FIFA World Cup fans as they play a vital role in ensuring travelers are medically covered for the duration of their stay during the month of the tournament. Hamad International Airport includes over 40,000 square meters of retail space, with a wide variety of luxurious and top tier brands shops available to travelers. The airport accommodates 80mn passengers annually, assuming its role as the premier transit hub of the world. Ahmad Mohammed Zebeib, Deputy Chief Executive Officer at QLMI, said: "This marks an important step as QLMI ventures into the retail segment of the market. With our robust digital interface, we aim to provide a seamless experience for all incoming travelers and commit to having a world-class level of service for our customers." QLMI Life and Medical Insurance Company is a publicly listed company specialized in life and medical insurance solutions and is regulated by Qatar Central Bank. It provides best-in-class service to its clients, with a unique value proposition. The Company's vision is to continuously provide outstanding medical and life coverage, by becoming a trusted healthcare partner. (QSE)
- Lesha Bank Acquires Phase II of Company Headquarters in Ohio** - Lesha Bank, announced the acquisition of phase II of a Company Headquarters (the "Campus"), situated in Columbus Ohio in the US. This comes following the successful acquisition of phase I of the campus in May 2021, as part of the Bank's strategic focus of expanding in the US real estate market. The Campus is the second phase of the two-building property just completed in October 2022. The SMART-designed building is a fully build-to-suit 200,000-square-foot trophy office with striking architecture. It aims to be one of a handful of buildings in the US to achieve both LEED and WELL platinum certifications. The building is 100% leased on a long-term basis. The tenant is an American company operating in the health information technology sector, the parent company of which is a Fortune 100 company. This deal marks the Bank's 12th Shari'a-compliant real estate acquisition in the US since its first purchase of a multi-family residential building in 2017. The acquisition of this Campus reaffirms the Bank's ambition to investing in the US. Going forward, Lesha Bank intends to leverage its position for further growth and penetration in this sector. HE Sheik Faisal bin Thani Al Thani, Lesha Bank Chairman commented: "We take pride in the acquisition of this trophy asset, another significant milestone in Lesha Bank's continuous efforts to build on its Shari'a-compliant real estate investment portfolio. The acquisition is a solid validation of our strategy in acquiring high-quality assets aligning with Lesha Bank's aim to invest in premium, income-producing assets in the US market." Mr. Abdulrahman Totonji, Lesha Bank CEO added: "We are very happy with the acquisition of this landmark deal, which is an architectural landmark for the city of Columbus, Ohio. At Lesha Bank, we are committed to diligently sourcing investment opportunities in the US and beyond with the aim to support the needs of our investors". Lesha Bank formerly known as Qatar First Bank is the first independent Shari'a-compliant Bank authorized by the QFC Regulatory Authority (QFCRA) and a listed entity on the Qatar Stock Exchange. (QSE)
- S&P: FIFA World Cup 2022 set to drive Qatar's growth** - Qatar is expected to witness real GDP growth of 4.8% in 2022, a sharp increase compared to 1.5% in 2021, partly due to the additional economic activities associated with the World Cup, S&P Global Ratings has said in a report released on Tuesday. According to the report, Qatar's non-oil GDP growth in 2022 is expected at 8%, compared with close to 3% in 2021. The growth expectations also reflect the ongoing recovery following the removal of COVID-19-related restrictions, it said. "We expect the hospitality, residential real estate, retail, and telecoms sectors to reap tangible benefits from the World Cup. Entities' fourth-quarter earnings should benefit from the increased activity, but we don't foresee any structural changes to the long-term credit profiles of the corporates we rate. The hospitality and real estate sectors may experience something of a downturn in subsequent quarters," it said. "We expect the direct impact of the World Cup to be positive but mostly short-lived, not resulting in any specific change to our medium-term view of Qatar's economic growth outlook. Our recent upgrade was based on the government's declining debt burden and the expected increase in government revenue following the North Field Expansion," the report said. "We foresee a significant increase in Qatari gas production only from 2025 onward as a result of some phases of the NFE beginning that year. This would increase QatarEnergy's LNG production capacity from 77mn tons per year (mtpa) currently to 126 mtpa by 2027," it said. The report said, "The Qatari authorities have been implementing a 10-year roadmap of projects for 2015-2024 to diversify the economy as part of Qatar National Vision 2030 and prepare for the World Cup. We estimate the government's capital expenditure to average 13% of GDP over 2015-2022." "The projects have focused on roads, a new metro and sewage system, hospitals, and schools. These investments would have taken place with or without the World Cup. Direct spending on sporting facilities to house World Cup events has been small in comparison, budgeted at about 3% of GDP," it said. "We believe that longer-term benefits of hosting a successful event could emerge, enhancing Qatar's global profile and its aim to be a sporting hub. Hosting the World Cup is a different order of magnitude, but Qatar has successfully held major sporting events including the Asian Games in 2006 and will again in 2030, the Asian Football Confederation Cup, the World Men's Handball Championship, IAAF World Athletics Championships, and the FIFA Arab Cup, among others," it said. Talking about the impact of the World Cup on Qatar's banking sector, the report said, "Overall, the World Cup will have a limited effect on Qatar's banks



compared to the benefits of the government's broader infrastructure development plan. There have been some material tangible benefits, however. Loan growth has benefitted from the increase in associated economic activity over the planning and development phases, particularly from the uptick in credit demand related to the construction of infrastructure required for hosting the tournament." It said, "We also expect consumption lending and working capital needs to increase over the fourth quarter of 2022, boosting private-sector credit growth toward 5% for the year, before slowing in line with real GDP expectations. Indirectly, the tournament will likely boost sectors that suffered during the pandemic, particularly tourism, travel, hospitality, and real estate." (Qatar Tribune)

- Investor trust in economic policies boosts construction sector growth -** Investor confidence in economic policies and their ability to push the construction market in Qatar to reach the previous estimates of \$71.65bn by 2025 has given a major boost to the sector's sustained growth, a latest report by the Qatar Chamber reveals. It notes that the growth rate is exceptional by all standards to prove beyond any doubt the multiplicity of investment opportunities in Qatar which is known for having one of the highest per capita income in the globe as a result of the Qatar National Vision 2030 which confirms the government's insistence on diversifying the sources of the economy away from the dependence on oil and gas sectors. The construction and manufacturing sectors are among the key pillars of the diversification, the Qatar Chamber Economic and Commercial Activities Guide recently noted. The further report states the boom in construction in recent years was reflected in many aspects of modernization that we see throughout the country and this prosperity is supported by the surplus in the state budget that financed public spending for four years. The rail project, new metro lines, the rapid expansion of the airport and the development of the road network in addition to allocating more than 3bn Dollars to building new highways are some of the areas that have received attention for public financing. The boom created by Qatar hosting the FIFA World Cup 2022 since it has been awarded the honor of organizing the football festival cannot be undermined. Since then, Qatar has witnessed an acceleration in growth in the construction sector and within years the sector has become the largest non-oil sector in the state. The construction sector contributes around 15% to the states GDP, according to the Guide. (Peninsula Qatar)
- Demand for office space rises in Q3 -** The demand for office spaces in Qatar has notched a strong recovery evident by the increase in transactions in the third quarter (Q3) this year, according to Cushman and Wakefield in its third quarter (Q3) report launched recently. Following a downturn in activity in 2020 and 2021, there has been an increase in office leasing transactions throughout 2022, with a number of office leases agreed in Q3. There has also been a notable increase in the size of office spaces required by tenants in 2022, with a number of recent lettings in excess of 500 square meters (sqm). Recent expansion in the hydrocarbon sector has been behind a recent office acquisition of over 7,000 sqm and two further lettings in excess of 3,000 sqm, the report stated. Earlier in the year, a number of government and semi-government agencies announced their intention to relocate to buildings that are under construction in downtown Lusail. While this will ultimately lead to buildings in other locations being vacated, it highlights an increasing trend in office occupiers moving to Lusail. Organizations such as Qatar Financial Centre (QFC), and increasingly the Qatar Free Zone Authority have been driving demand for offices in the private sector. "We understand that QFZA designated office accommodation will soon be available to lease to QFZA companies outside of Ras Bufontas, as office buildings within that Free Zone are reaching capacity. An agreement is also in place for QFZA real estate solutions in Msheireb Downtown. To date, more than 300 companies are registered with QFZA, and further growth is expected to create further demand for office accommodation in Doha, the real estate consultancy added. (Peninsula Qatar)
- S&P: Qatar's hospitality, realty, retail and telecom to reap tangible benefits from World Cup -** Qatar's hospitality, residential real estate, retail, and telecoms sectors are set to reap tangible benefits from the World Cup, which begins in two weeks, according to Standard & Poor's, a global credit rating agency. The country reportedly had about 30,000 rooms at the end of 2021 but expects to see a more than 30% increase in

2022 as many new hotel openings have been fast-tracked for the World Cup, S&P said in a report. Highlighting that the authorities had blocked about 80% of existing rooms for teams, sponsors, and VIPs; it said having met that demand, they have only just begun releasing several thousand unallocated rooms. "We expect the event to further lift average daily room rates, which had already started to recover in 2021, and lead to close to full occupancy during the event," it said. In the longer run, though, the rating agency views that the new additions will weigh on occupancy and room rates. On real estate sector, S&P said positive effects will come mainly from higher rental and occupancy rates. At the end of 2021, rents had already started picking up but sales prices have hardly improved. Rental revisions are notable but vary depending on property type, it said. However, after the World Cup ends, the inventory build-up will lead to a correction in rental rates that will gradually affect 2023 results as leases are renewed, S&P said. "Economic pressures, including higher interest rates, will soften demand by end-2022, sustaining pressure on rents and sales prices in 2023," the report said. S&P also expects mortgage transactions to slow as the Qatar Central Bank follows the Fed's rate hikes, and its lending rate is now 4.5% following the September 2022 revision (2.5% at the end of 2021), with likely further hikes in 2023. Still, real estate properties in Qatar remain attractive for some investors, as the Qatari riyal is pegged to the US dollar, which provides stability when emerging currencies are depreciating against the dollar, as well as a relative safe haven in the region. About retail sector, S&P said higher international visitors will increase traffic in malls, which have been gradually recovering since the pandemic. "Higher footfall will propel retail sector recovery, thereby temporarily increasing the variable lease component that will benefit mall operators. Still, new projects this year have increased retail space by over 20%, leading to additional capacity that will put pressure on rental rates and occupancy in the longer run," it said. Telecom operators in Qatar (Ooredoo and Vodafone) will also benefit from an influx of football supporters. Operators have incurred some additional costs as they get ready to welcome up to 1.5mn visitors, but "we expect those to be offset by higher seasonal profits as roaming revenues increase along with data consumption", the report said. Ooredoo, which has been selected as the official global connectivity services provider for the event, is expected to capture the lion's share of growth. This will be limited given the scale of domestic operations, with Qatar contributing 34% of its overall consolidated revenues and 42% of Ebitda (earnings before interest, taxes, depreciation and amortization) as of June 2022. "We expect Ooredoo to report an increase in pre-paid customers in its fourth quarter, as well as higher roaming and data revenue," S&P said, adding it would also benefit from higher video feeds and data transport for the media broadcasters that will be relaying the event globally. "World-leading fiber and 5G penetration in Qatar will enable Ooredoo to address higher demand, in our view," it added. (Gulf Times)

- QC's Board of Directors expresses support for FIFA World Cup 2022 -** Chairman and members of the Qatar Chamber's Board of Directors confirmed their full support for the upcoming FIFA World Cup Qatar 2022. This came during a meeting recently held under the chairmanship of Sheikh Khalifa bin Jassim Al Thani to review the preparations of the private sector to contribute to the success of the tournament. In a statement issued yesterday, the Chamber's Board of Directors affirmed their support for the World Cup in all possible ways, as well as stimulating the private sector to continue its supporting role in hosting this global event. It noted that the World Cup represents a milestone in the march of Qatar renaissance, and a major turning point for the Qatari economy, which will greatly benefit from the global championship. It also assured that all activities of the Qatari private sector strongly support the state to make the event a great success, adding that Qatar, under the directives of the Amir HH Sheikh Tamim bin Hamad Al Thani, is able to organize the best edition of the tournament in the history of world football. The statement also said that the private sector played a pivotal role since the announcement of Qatar's bid to host the World Cup in 2010 until now, noting that within recent years the private sector was a genuine partner for the public sector in preparing for the event. It referred to the strong participation of Qatari companies in the World Cup projects and the infrastructure projects, as well as other various projects and services related to the host. The QC Board of Directors confirmed that the private sector will continue to play its role during the World Cup, by providing all

supportive services for the tournament in all sectors such as hospitality, trade, healthcare, and other sectors. It also said that the World Cup offers a brilliant opportunity for the private sector to promote the Qatari economy and the attractive investment climate, and to build overseas economic and commercial relations, assuring that the event represents a new start for the Qatari economy and a booster for Qatar to become a global hub for tourism, trade and investment. (Peninsula Qatar)

- ARTIC opens Al Samriya Hotel Doha, Autograph Collection** - Al Rayyan Tourism Investment Company (ARTIC), has announced the opening of Al Samriya Hotel, Doha, Autograph Collection, part of Marriott Bonvoy's extraordinary portfolio of hotel brands. Located in the heart of the Al Samriya Estate the hotel is inspired by the spirit, culture, and character of Qatar and its people. Developed by ARTIC, the hotel showcases local culture and heritage and is built using traditional materials and masonry sourced from the estate. The hotel presents a unique leisure experience, combining local cultural values and enriching design with an atmosphere of historic grandeur and modern facilities. Together, these elements provide a truly unique destination. (Peninsula Qatar)
- Ministry signs deal to develop 400 smart services for public** - The Ministry of Municipality has signed an agreement with Oracle to develop about 400 services through digital transformation in a bid to provide proactive smart self-services to the public and beneficiaries of all sectors. The targeted 400 services out of the ministry's total services will be developed in six packages over two years. Among the key benefits of the project is establishing an integrated electronic portal for municipal services and a complete digital transformation of business processes enhanced by Artificial Intelligence (AI) technologies. The signing ceremony was held at the headquarters of the Ministry of Municipality at Corniche in the presence of the Minister of Municipality HE Dr. Abdullah bin Abdulaziz bin Turki Al Subaie. The agreement was signed by the Director of Information Systems Department at the Ministry of Municipality Hamda Abdulaziz Al Ma'deed and the Director of Technology for Oracle in Qatar Lalla Hanane Drissi Belkacemi. Addressing the event, Assistant Undersecretary for Shared Services Affairs Hamad Khalifa Al Khalifa said that the Ministry of Municipality seeks, through this project, to be the forefront of digital transformation by utilizing modern technological innovations in providing smart, proactive, safe services to beneficiaries. He said that the initiative will enable users to avail of the services easily round the clock from anywhere without visiting the service centers. (Peninsula Qatar)
- Chairman: GAC ready for surge in arrivals, goods during World Cup** - Chairman of the General Authority of Customs (GAC) HE Ahmed bin Abdullah Al Jamal affirmed the readiness to receive the huge numbers of arrivals and goods expected during the FIFA World Cup Qatar 2022, pointing to years of preparation and the appropriate measures undertaken to contribute to the success of this event. Speaking to Qatar News Agency (QNA), Al Jamal explained that the standing committees responsible for ports in the country developed joint plans adopting the best mechanisms and methods to manage this event in accordance with the best international practices. The committees also learned about the experiences of previous countries in cooperation with partner government agencies working in the country's ports, within the framework of joint coordination with the Supreme Committee for Delivery and Legacy. Regarding the planning aspect, the Chairman of the General Authority of Customs explained that scenarios have been proactively developed within the context of the Authority's responsibility of monitoring the events taking place in the country. Customs administrations made different assumptions about what may happen in the future and evaluated the impact on their daily work, benefiting from the different experiences gained by the preparations for past major sporting events, most notably the FIFA Arab Cup 2021, 2021 Qatar Grand Prix - Formula 1, Lusail Super Cup, and others. In view of the expected surge in temporary imports of goods related to sports equipment, logistical supplies, technical equipment of sports teams, organizers and specialized task forces for all projects of the State, Al Jamal noted that the General Authority of Customs took the appropriate measures to simplify the procedures for temporary entry, and coordinated with the competent authorities to promote the application of intellectual property rights, whether to protect trademarks related to the World Cup or other goods

and products. The Authority also updated the information of customs officials about the rules of intellectual property rights of different trademarks to ensure their protection and set rules for addressing any problem in this regard. (Peninsula Qatar)

- UN official praises environmental standards of Qatar 2022 stadiums** - Secretary of the UN's Intergovernmental Panel on Climate Change (IPCC) Abdallah Mokssit visited Qatar's pavilion at the 2022 United Nations Climate Change Conference (COP27) in Egypt yesterday and praised Qatar's efforts in preparation for hosting the FIFA World Cup Qatar 2022. Mokssit highlighted Qatar's commitment to the environment, which was reflected in the construction of World Cup stadiums at the highest environmental standards, expressing appreciation to the efforts made in that regard. He said the Qatari participation in COP27 plays a part in enhancing the level of information provided to help in climate negotiations. He added that COP27 must implement the Paris Accord and provide substantial facts on the process of development by states. He added that this could be done by making contributions in the use of clean energy and establishing programs to lower carbon emissions. He expressed his thanks to the Qatari delegation participating in COP27 on their efforts. (Peninsula Qatar)
- Shura Council committee looks at amendments to real estate law** - The Legal and Legislative Affairs Committee of the Shura Council held a meeting yesterday under the chair of HE Dr. Sultan bin Hassan Al Dosari. During the meeting, the committee discussed a draft law amending some provisions of Law No. 6 of 2014 regulating real estate development and decided to complete its study of the draft at its next meeting. (Peninsula Qatar)
- Meeting explores finding jobs for citizens in ICT sector** - The Forum for Qatarization of Jobs in the Private Sector at the Ministry of Labor held its second meeting with information and communications technology (ICT) sector, as part of the meetings organized by the forum. The meeting was chaired by Minister of Labor HE Dr. Ali bin Smaikh Al Marri, with the participation of heads and directors of human resources in companies and private sector establishments operating in the ICT sector. Through the forum, the Minister stressed the importance of the ICT sector in the national economy, pointing to the necessity of coordinating efforts between the ministry and ICT companies in a way that contributes to enhancing Qatarization of jobs and making maximum use of national cadres. The meeting came as part of a series of meetings that will be held by the Forum for Qatarization of Jobs in the Private Sector in a specialized manner with various representatives of companies and establishments, and in coordination and cooperation with the bodies regulating the priority sectors. The forum seeks to provide a platform that brings together representatives of the regulators of the priority sectors in the Qatarization of jobs to exchange ideas and best practices and factors that attract Qataris. The forum targets different sectors, including the manufacturing industry, services, tourism and hospitality, ICT, as well as the financial sector, health and education sectors. (Peninsula Qatar)
- Universities in Qatar expect higher enrolment in coming years** - Universities in Qatar are anticipating a higher number of enrolment in the coming years, top officials of leading universities in the country said in an exclusive interview with The Peninsula this week. Northwestern University in Qatar (NU-Q) Assistant Director of Communications and Public Affairs Abrara Rageh said the university received the highest number of applicants in the school's history this year, while elaborating on the university's admission status in 2022. She said the 15th class to be admitted to NU-Q includes the most talented students from the pool of applicants and represent over 25 nationalities. There are over 50 nationalities represented in the entire student body. The Gulf state is peculiarly known for its broad range of institutions with an aim to encourage Qatari and foreign students to take up courses in one of the best education hubs in the Middle East. The country is home to over 100 nationalities and is one of the top academic choices for students due to a superlative quality of education offered, Rageh said. NU-Q, a globally renowned institute anticipates to have the constant level of admissions over the years to "provide unique experiential learning opportunities" with added incisive programs. CMU-Q, a multi-diverse university consists of students from 60 countries and anticipates more new entrants as Qatar

is growing in all sectors including education. He said: "With the increased awareness about Qatar and the region, I am sure there will be a growing interest from students all over the world to come to the Education City and study at CMU-Q or one of the Education City campuses. On top of that, the fact that one of the stadiums is in Education City, just a few hundred meters away from CMU-Q, will provide an additional level of visibility to all universities in Education City. (Peninsula Qatar)

- Kahramaa launches National Water Control Centre** - Qatar General Electricity and Water Corporation (Kahramaa) yesterday launched the National Water Control Centre, after completing its renovation and development work, and announced establishing the National Emergency Control Centre. The launch came within the framework of the long-term strategic plan 2030 of the corporation to reaffirm its full readiness to host the most prominent sporting event in the region and around the globe — the FIFA World Cup Qatar 2022. Kahramaa stressed its keenness to sign contracts with major international companies to modernize the basic infrastructure of the National Water Control Centre, as well as the establishment of the National Emergency Control Centre, as the project was awarded to the Japanese Yokogawa Electric Corporation. The two centers are equipped with the latest water network management software, which serves the current needs and the expected future expansion of the country's water network. The corporation emphasized its great keenness to ensure that the two centers are provided with the latest global cybersecurity technologies, which meet the requirements of international and national standards for cybersecurity. (Peninsula Qatar)
- New hospital adds to healthcare capacity ahead of World Cup** - The newly inaugurated Aisha Bint Hamad Al Attiyah Hospital (AAH) of Hamad Medical Corporation (HMC), located in the Tinbak area between Al Bayt and Lusail stadiums, is expected to play a key role throughout the FIFA World Cup Qatar 2022. His Highness the Father Amir Sheikh Hamad bin Khalifa al-Thani inaugurated the hospital yesterday morning, the official Qatar News Agency reported. After the inauguration, His Highness the Father Amir toured the various facilities of the hospital, which is equipped with the latest medical devices and equipment and was briefed by HE the Minister of Public Health Dr Hanan Mohamed alKuwarei and senior officials on the hospital's medical care and specialized treatment services for patients. HE the Speaker of the Shura Council Hassan bin Abdullah al-Ghanem and a number of Sheikhs, dignitaries and senior officials of HMC attended the inauguration. On the occasion, HE the Minister of Public Health said the opening of Aisha Bint Hamad Al Attiya Hospital coincides with the upcoming FIFA World Cup Qatar 2022. The new hospital will play a key role throughout the FIFA World Cup Qatar 2022 in supporting the healthcare sector's World Cup services, she stressed. (Gulf Times)
- Free metro, tram rides with Hayya card begin tomorrow** - From tomorrow, residents and visitors would be able to travel on the Doha Metro and Lusail Tram for free with the Hayya Card. The facility will be available until December 23, covering the entire duration of the FIFA World Cup Qatar 2022 that will be held from November 20 to December 18. Those without a Hayya Card can buy a travel card at stations and then save time by topping up online or on the Qatar Rail app (iOS and Android). Then, from November 11, fans can also enjoy extended metro working hours throughout the tournament, continuing until December 20. The timings will be from 6am-3am, Saturday to Thursday; and from 9am-3am on Friday. Lusail Tram, which connects to the metro via Legtaifiya station (Red Line), will run extended services from November 17 to December 20. The extended timings will be the same as the metros. Meanwhile, Qatar Railways Company (Qatar Rail) has announced that as part of its preparations for the World Cup, 35 additional gates have been installed at nine Doha Metro stations connected to stadiums and fan entertainment areas. This has been done to meet the expected public turnout and facilitate the movement of fans inside stations, Qatar Rail said in a tweet. Doha Metro carried 220,000 passengers in 10 hours last Friday, which saw a big turnout of crowds for the Darb Lusail Festival, which included the Bollywood Music Festival at Lusail Stadium. "This marks the highest average ridership per hour in our history while maintaining the highest safety and performance levels," Qatar Rail has tweeted. In a related development, Qatar Rail announced that from November 11 to December 19, the metro express on-demand service will be available from 6am until noon, Saturday to Thursday. (Gulf Times)
- 3,000 e-scooters to be launched across Qatar** - As many as 3,000 e-scooters will be launched across various locations in Qatar by Bird Micro mobility Company in Qatar in collaboration with Qetaifan Island North Project, the Supreme Committee for Delivery & Legacy (SC), Mowasalat, Madeen Al Doha and Snoonu. Addressing a launch event yesterday, Jonathan Adler, senior public policy in city growth and strategy at Bird, said the easily accessible ride, and environment-friendly transportation solution will go beyond the FIFA World Cup Qatar 2022 and further expand based on the assessment of the actual demand. The launch of these scooters will help in giving the users the option for easy ways for maximizing their daily commutes and mobility without any negative impacts on the environment and with a minimal cost, he explained. Adler said that the 3,000 Bird e-Scooters will be deployed across more than 100 different locations giving people convenient rides to adjacent places including the fans zones, metro stations, and the different stadiums in collaboration with the SC. The scooters are custom-made and designed by the company's engineers based on millions of actual customers' experiences to enhance and prioritize safety. Further, users will enjoy customer live support and service 24/7. The company will ensure that all the e-scooters are in good condition and any unit showing signs of a potential breakdown, will be locked from rental, pulled out for maintenance and replaced with a working one. Adler stressed that the scooters are monitored by the company's system all the time to ensure their validity for operation. (Gulf Times)
- Qeeri to support Samsung C&T on mega solar plants project** - Qatar Environment and Energy Research Institute (Qeeri), part of Hamad Bin Khalifa University (HBKU), recently signed a research agreement with Samsung C&T Engineering and Construction Group to support the construction of two mega solar power plants for QatarEnergy Renewable Solutions. The Qeeri Corrosion Centre will be providing a corrosion study for determining the corrosivity classification based on atmospheric corrosion for the two new photovoltaic (PV) farms, in Ras Laffan Industrial City and Mesaieed Industrial City. Atmospheric corrosion is the degradation and destruction of metallic materials due to interactions with air temperature, humidity, air chemistry, and climatic values. Samsung C&T is the exclusive engineering, procurement, and construction contractor of the solar plants and will install 1.6mn solar panels. The two plants are expected to generate 875 megawatts (MW) of clean energy and are set to be completed by 2024. This project is fully in line with Qatar's aim of increasing the country's reliance on renewable energy under the National Climate Change Action Plan and the environmental pillar of the National Vision. Qeeri has widely disseminated research that shows how, despite the abundant potential for solar PV power plants in desert environments, their maximum efficiency is heavily affected by environmental conditions, including the combination of humidity and dust. Qeeri established the Corrosion Centre as the first national-level center focusing on solving the corrosion challenges facing the country. Since its incubation, the Corrosion Centre has been working closely with Qatar's industry to tackle critical corrosion challenges. (Gulf Times)
- Qatar Tourism COO expects tourism boom from hosting FIFA World Cup** - Qatar is all set for a tourism boom from hosting the FIFA World Cup, which starts in less than two weeks, Qatar Tourism Chief Operating Officer Berthold Trenkel has said. Talking about the country's preparations for an event of this scale in an interview with CNN at the World Travel Market this week, Trenkel said, "We are ready. I always keep telling people it's been twelve years since Qatar was awarded the FIFA World Cup. Obviously, the eight stadiums are ready, and all stadiums have played matches. So they're match-ready. Infrastructure – the metro actually opened in 2019. The highways are all done. The major beautification of Doha Downtown and the cornice is done. A lot of hotels and construction...most of them already hosting FIFA officials and teams are arriving this week." On his biggest concerns ahead of the World Cup, Trenkel has said, "I think it's just the sheer number of people is something new for a country the size of Qatar. We have 3mn inhabitants. And at the peak, we'll have probably additional people in a single time in the country. So that is a lot of people and everyone is here for one sole reason." About developing Qatar as a tourism hotspot, he said, "Before the pandemic, we had about 2.1mn international visitors. We want to grow this to six or 7mn by 2030. So that means really reactivating now the region. And Saudi



today makes up about 33% of our visitors. But bringing back Europe, bringing back the Americans and specifically also growing Asia, Indian subcontinent and everyone is looking for the Chinese tourist." On competition for tourists with neighboring countries in the region, he said, "It's not that you have to win at the expense of others. It's about growing actually the market of tourists coming to the Middle East. There are still a lot of misconceptions. Whether it'd be safety...and on the contrary, Qatar is the safest country on the planet. The World Cup will obviously help us to change some of those misconceptions." (Qatar Tribune)

### International

- NFIB: US small business sentiment falls in October** - US small-business confidence edged down in October as stubbornly high inflation weighed on sentiment and more owners forecast a deteriorating outlook for the economy, a survey showed on Tuesday. The National Federation of Independent Business (NFIB) said its Small Business Optimism Index fell 0.8 point to 91.3 last month to the lowest level since July. The retreat came after two straight months of gains, which followed deterioration over the first half of this year. 33% of owners reported that inflation was the single most important issue in operating their business, up three points from September and four points below July's reading, which was the highest share since the fourth quarter of 1979. The US Federal Reserve has raised interest rates from near-zero at the beginning of this year to a current range of 3.75% to 4.00% as it battles price pressures that have been running around 40-year highs for months. Inflation has also been a flashpoint among voters ahead of Tuesday's midterm elections, which Democrats fear could see them lose control of one or both chambers of Congress to their Republican opponents. Last week Fed Chair Jerome Powell signaled the central bank hopes to slow the pace of rate hikes as early as its next policy meeting on Dec. 13-14, but that it now expects rate increases to go on for longer with rates ultimately ending higher than previously thought. Inflation remains, by the Fed's preferred measure, more than three times its 2% target. With inflation still high and the full effect of the Fed's tightening of credit yet to fully reverberate through the economy, the share of owners expecting better business conditions over the next six months dropped 2 points last month from September to a negative 46%. The NFIB's Uncertainty Index remained unchanged in October from the prior month. The survey also showed 46% of owners reported job openings that were hard to fill last month, also unchanged from September. Government data released last week showed a higher-than-expected 10.7mn job opening on the last day of September, suggesting demand for labor remained strong. (Reuters)
- Kantar: British grocery inflation hit record 14.7% in October** - British grocery inflation hit 14.7% in October, another new record, and it is still too early to call the ceiling, market researcher Kantar said on Tuesday. It said UK consumers would face a 682-Pound (\$785) jump in their annual grocery bill if they continued to buy the same items. Prices were rising fastest in products such as margarine, milk and dog food. Kantar said 27% of UK households reported that they are struggling financially - double the proportion it recorded last November. Nine in ten of this group say higher food and drink prices are a major concern, second only to energy bills, so it's clear just how much grocery inflation is hitting people's wallets and adding to their domestic worries." Fraser McKevitt, Kantar's head of retail and consumer insight, said. Kantar said grocery sales rose by 5.2% on a value basis in the 12 weeks to Oct. 30 year-on-year - masking a drop in volumes once inflation is accounted for. Sales of own-label goods, which are generally cheaper than branded goods, jumped 10.3% over the four weeks to Oct. 30, while sales of branded goods rose 0.4%. Sales of the very cheapest-value own-label ranges soared 42%, as shoppers sought savings. Discounters Aldi and Lidl were again the fastest growing grocers over the 12 weeks, with sales up 22.7% and 21.5% respectively. Morrisons and Waitrose were the laggards with sales falls of 4.6% and 1.9% respectively. Separate surveys published on Tuesday by payments processor Barclaycard and the British Retail Consortium showed businesses fear a gloomy Christmas ahead, with almost half of households planning to cut festive spending and sales already falling sharply in inflation-adjusted terms. (Reuters)
- BoE's Pill sees no victory over inflation yet but recession coming** - The Bank of England (BoE) cannot consider the threats posed by inflation to be under control and interest rates will need to rise further but the economy is going into a recession, complicating the outlook, its chief economist said. "I think we cannot declare victory against second-round effects, but we are entering a recession," Huw Pill said at a conference organized by the bank UBS on Tuesday. "That's a difficult trade-off environment for monetary policy." Last week, the BoE raised borrowing costs by the most in more than 30 years when it increased Bank Rate by three quarters of percentage point to 3.0% in a bid to smother the risks that an inflation rate running above 10% turns into a long-term problem. But the central bank also told investors that they were pricing in too many interest rate increases in the future, a message that Pill said was an attempt to give a more realistic view of where Bank Rate was heading. The former Goldman Sachs and European Central Bank economist said tightness in the labor market remained very persistent, despite the slowing economy, although "at some point" the BoE would have to think about the appropriate level of Bank Rate. (Reuters)
- Eurozone Sept retail sales up M-O-M Aug revised upwards** - Euro zone retail sales rose as expected month-on-month in September but fell less than expected Y-O-Y after a strong upward revision for August, data showed on Tuesday, and underlining sustained consumer demand in the third quarter. The European Union's statistics office Eurostat said retail sales in the 19 countries sharing the euro rose an expected 0.4% M-O-M for a 0.6% year-on-year fall, which was much smaller than the 1.3% expected by economists in a Reuter's poll. Eurostat also revised upwards retail sales for August to 0.0% month-on-month from the previously reported -0.3% and to -1.4% from -2.0% in annual terms. Retail sales are seen as a good indication of consumer demand, which is in focus because of expectations that the eurozone will slide into a recession in the coming months because of a surge in energy prices caused by Russia's invasion of Ukraine. A flash estimate showed euro zone GDP growth slowed sharply in the third quarter to 0.2% quarter-on-quarter but remained in positive



territory. The monthly increase in September was driven mainly by purchases through the internet, which rose 2.6% on the month after a 4.1% monthly slump during the holiday season in August. Conversely, sales of petrol which rose 2.1% on the month in August when people travel for vacation fell 0.6% in September. In year-on-year terms, the overall result was lowered by a 2.4% fall in the sales of food, drinks and tobacco and a 0.3% decline in sales of non-food products, which was not offset by a 3.7% increase in the sales of fuels for cars. (Reuters)

- China's factory gate prices fall for first time since Dec 2020 as COVID curbs bite** - China's factory gate prices for October dropped for the first time since December 2020, and consumer inflation moderated, underlining faltering domestic demand and disruptions to production amid strict COVID curbs and a weak property sector. The producer price index (PPI) fell 1.3% year-on-year, reversing from a 0.9% gain a month earlier, National Bureau of Statistics (NBS) data showed on Wednesday, and compared with a forecast of a 1.5% contraction in a Reuter's poll. The deflationary impulse in the producer price gauge partly reflected the sharply higher year-ago levels and falling commodity prices, according to an accompanying NBS statement. Prices in coal mining and washing industry were down 16.5%, deepening from a 2.7% drop in the previous month, while those in ferrous metal smelting and rolling processing slumped 21.1% after decline 18.0% in September. The consumer price index (CPI) climbed 2.1% from a year earlier, easing from a 29-month high of a 2.8% increase in September, mainly driven by falling food prices. It was also slower than the 2.4% forecast by analysts. The world's second-largest economy has been hobbled this year by a recurrence of COVID-19 outbreaks, forcing authorities to implement strict anti-virus curbs in a blow to factory and consumer activity. China's trade engine has also taken a hit, with exports and imports shrinking in October, and economists are warning of further weakness over the coming quarters due to pressure at home and global recession risks. Almost three years into the pandemic, China has pledged to press on with its strict COVID-19 containment strategy. Analysts say policymakers will be cautious in easing monetary policy for fear of capital flight amid sweeping global interest rate hikes, led by the Federal Reserve. China's Yuan currency has already been pumelled this year by the global tightening trend and a buoyant US Dollar. The International Monetary Fund last month said it expects China's growth to slow to 3.2% this year, a 1.2-point downgrade from its April projection, on expectations of a gradual lift of strict COVID-19 curbs next year but no quick resolution to the real estate crisis. (Reuters)
- Japan foreign reserves fall for third month after intervention** - Japan's foreign reserves extended declines in October, following the previous month's record drop, the Ministry of Finance said on Tuesday, reflecting the largest ever amount of Yen-buying, dollar-selling intervention. The data comes alongside separate figures that confirmed Japan did not conduct stealth intervention in September and only entered the market to buy Yen for US Dollars on Sept. 22 as announced, its first foray into the market to prop up the Japanese currency since 1998. Market players are scrutinizing Japan's vast pool of foreign assets and intervention records for clues on how much more Japan might be willing to spend in its forays into the currency market, though authorities remain tight-lipped on intervention. "I wouldn't be surprised if authorities conduct intervention one more time if dollar gains accelerate to hit new high beyond 152 Yen," said Tohru Sasaki, head of Japan Markets Research at JPMorgan Chase Bank. "But I don't think Japan can continue large-scale intervention selling US Treasuries to buy the Yen indefinitely. There should be a limit given relations with its ally the United States." Japan's foreign reserves fell for a third consecutive month to \$1.19tn as at the end of October, still the world's second-largest after China, the ministry said. The decline of \$43.5bn marked the second sharpest month-on-month on record. The currency intervention and rising foreign bond yields more than offset other factors that would support reserves, such as higher valuations of other foreign assets and income gains from foreign bond holdings, officials said. By asset type, foreign bonds - most of which are widely believed to be US Treasuries, bought during bouts of dollar-buying intervention in the past when the Yen was strong - account for four-fifths of the reserves. Of the reserves, foreign bonds fell the most in September and suffered the second-largest drop last month to \$941bn. Officials

would not elaborate but market watchers interpret the drops as reflecting the sale of US Treasuries for Yen-buying intervention. Deposits - mostly parked at overseas central banks and the Bank for International Settlements, which make up some one-tenth of the reserves and can be readily converted into cash - grew for a second consecutive month to \$137bn in October. Separate data on intervention, which includes quarterly and daily totals, confirmed that authorities did not conduct stealth intervention in September, having spent 2.8tn Yen that month to support the Yen. Japan spent a record 6.35tn Yen on intervention last month as the Yen hit a 32-year low near 152 Yen to the dollar. The Yen has remained under pressure as the Bank of Japan remains committed to keeping ultra-low interest rates, in sharp contrast to aggressive rate hikes by the US Federal Reserve. (Reuters)

- Reuters Tankan: Japan manufacturers' mood down amid weak Yen, global risks** - Japanese manufacturing optimism dropped to a 22-month low in November, while the service-sector mood brightened to a three-year high, the Reuters Tankan poll showed, underscoring the fragility and unevenness of Japan's post-COVID recovery. The monthly poll, which tracks the closely watched tankan quarterly survey of the Bank of Japan (BOJ), found that manufacturers expected their business conditions to improve over the coming three months while service-sector respondents expected little change. The mixed results underscored policymakers' challenge in sustaining the recovery. Economists estimate the world's number-three economy slowed sharply in the third quarter as Yen falls pushed living costs higher and as risk of global slowdown rose. Prime Minister Fumio Kishida's government has compiled a second supplementary budget, with stimulus spending worth 29.1tn Yen (\$198bn), to help households and businesses cope with surging costs. But critics say the extra spending may do more harm than good, given its reliance on expanded borrowing by a country that already has the industrial world's heaviest debt burden. In the Reuters poll of 495 large companies, in which 247 firms responded on condition of anonymity, many voiced concerns about the Yen's weakness driving up import costs and about prolonged chip shortages weighing on car output and risks from overseas, such as China's slowdown and the war in Ukraine. "Rising costs of crude oil and steel materials on top of the Ukraine crisis and escalating US-China trade frictions have all made our clients cautious about capital expenditure," wrote a manager at a machinery maker on condition of anonymity. The sentiment index for manufacturers stood at plus 2, down from the previous month's plus 5, the lowest reading since minus 1 seen in January 2021, according to the survey, conducted from Oct. 25 to Nov. 4. The index is expected to rebound to plus 7 in February after declining for a third month in a row in November. The service-sector index rose five points to plus 20, the best reading since the plus 25 registered in October 2019 shortly before the outbreak of the pandemic, it showed. The index is expected to slip just one point to plus 19 over the coming three months. The Reuters Tankan indexes are calculated by subtracting the percentage of pessimistic respondents from optimistic ones. A positive figure means optimists outnumber pessimists. (Reuters)

### Regional

- S&P: World Cup to give near-term boost to GCC economies** - The World Cup will give an additional near-term boost to the Gulf Co-operation Council (GCC) economies, according to Standard & Poor's (S&P), a global credit rating agency. The rating agency said more than 1.2mn fans are expected to attend the event, increasing Qatar's population by about 1.5 times. "This paves the way for Qatar to enjoy potential near-term economic gains but also highlights the logistical challenges of managing the event, which will likely lead to positive spillover effects for the rest of the region," it said. Qatar's Supreme Committee for Delivery & Legacy is confident there will be no shortfalls in accommodation, with up to 130,000 rooms for the 1mn-plus fans expected during the 28-day event. Accommodation options in Qatar include two cruise ships with more than 4,000 cabins, and fan villages at four different locations. People can also stay in apartments, villas, holiday homes, Bedouin tents, and caravan villages. "We expect that the neighboring GCC countries will also host large numbers, benefiting their aviation and tourism sectors," the report said. The GCC's official accommodation portal prioritizes ticket holders. Visitors arriving in Qatar without match tickets could struggle to find a room and instead opt to stay in a neighboring country. Although spillover



effects are expected across the region, S&P expects Dubai to be the main beneficiary outside of Qatar, given its geographical proximity and its already well-established tourism offering, major attractions, airline connections with the region and the world, and multiple-entry tourist visas for World Cup ticket holders. "We expect occupancy to remain high in the second half of 2022 and particularly during the World Cup when we expect Dubai's hotels to be close to full capacity. This will see room prices climb further still, even if only for a few weeks," the report said. This is despite the supply of rooms having increased recently amid new hotel openings, it said, expecting a 10% increase by end-2022 from about 140,000 rooms at end-2021. With Dubai's higher hotel capacity, S&P expects football fans to take full advantage, supported by daily shuttle flights between Dubai and Doha, less than an hour away. The absence of any pandemic-related restrictions, including no requirement for PCR tests (from most destinations), further simplifies traveling to and from Dubai, it said. (Gulf Times)

- Miko targets \$100mn in revenue in GCC in five years** - Leading global consumer robotics company, Miko, is eyeing \$100mn in revenue across the GCC region in five years as it launched the latest iteration of its flagship robot companion, Miko 3, in the UAE and Saudi Arabia. "Our goal is to help kids everywhere experience the magic of playful learning through robotics. As we continue our international expansion, the Middle East is a key focus," said Sneha Vaswani, co-founder, and CEO of Miko. Miko first launched its robotic companion in the UAE, introducing Miko 2 to the market in 2019. Since then, it has steadily increased its investments in the region, especially in 2022, where it has established a presence across the GCC, with the help of its exclusive distributor, Exertis Mena. (Zawya)
- Saudi minister: Governance in private sector reaches 80%** - Minister of Human Resources and Social Development (MHRSD) Eng. Ahmad Suliman Al-Rajhi confirmed that the percentage of governance in the private sector has reached 80%. Eng. Al-Rajhi, who is also the chairman of the Board of Directors of the National Center for the Development of the Non-Profit Sector, added that the number of non-profit sector organizations has reached 3,695, by 165%, in Saudi Arabia. As for the growth of specialized associations, it reached 67%, he said. He noted during meeting with several non-profit sector leaders in Riyadh at the King Salman Social center, on the support of the non-profit sector, which is one of the axes of the Kingdom's Vision 2030. He also stressed on enabling those who work on that field to continue their efforts, in order to enhance the social partnership, apply the values of human giving, in addition to raise social solidarity. Eng. Al-Rajhi stressed that the number of volunteers has reached 484,00, confirming that they will achieve 2030's target in 2025 by reaching 1mn volunteers. He said that the National Volunteer Work Platform is available for everyone, and its opportunities are also provided in many fields and disciplines. (Zawya)
- Saudi Arabia set for major building expo; eyes 550 global firms** - Leading global construction technology and building materials experts will be in Riyadh next week to take part in the 32nd edition of Saudi Build International Exhibition and its co-located events - 23rd Saudi Elenex Exhibition, which specializes in electricity and renewable energy, the Saudi Stone and Marble Exhibition, and the Saudi Heavy Equipment Exhibition. The expo, which kicks off on November 14, will run for the next three days at the Riyadh International Convention and Exhibition Centre. It comes at a time when the Saudi real estate sector is witnessing an unprecedented surge in construction and giant urban projects that will reshape the future of the kingdom and the region, said the event organizers. The mega projects funded by the Public Investment Fund (PIF), Royal Commissions, related ministries, as well as the private sector, are creating opportunities worth more than SR4.87tn (\$1.32tn). Housing projects by public and private sectors also see a large-scale boom to help bridge the gap between housing supply and demand, providing an opportunity for the building sector companies valued at over SR3.75bn, they stated. The impressive growth of this sector has attracted more than 550 companies from 43 countries from the kingdom and around the world for the event, said Mohammed Al Hussein, CEO of Riyadh Exhibitions Company (REC) at a press conference held to announce the exhibition's launch. "We are honored that the Saudi Building Exhibition 2022 has the patronage of Majid bin Abdullah Al Hogail, Minister of Municipal, Rural

Affairs, and Housing, and that the event will showcase the latest building technologies and innovations. The hosting of Saudi Build along with Saudi Elenex, Saudi Stone and Marble Exhibition, and Saudi Heavy Equipment Exhibition makes it a unique platform dedicated to the construction sector that will provide innumerable opportunities and business prospects for investors and trade buyers to secure the best technologies for their needs. Several major stakeholders such as Saudi Council of Engineers, Saudi Contractors Authority & Saudi Building Code have backed the event signing up as supporting partners. (Zawya)

- Expo puts spotlight on \$147bn Saudi airport development projects** - Leading regional officials and global aviation experts at the inaugural Saudi Airport Exhibition are putting spotlight on the kingdom's agenda for growth that will see \$147bn expansion work on the air transport sector and upgrades of 29 airports in the country to cater to a total of 330mn travelers by 2030. Along with bringing the newest technology and innovative products from over 50 countries to Riyadh, the exhibition hosted a summit of regional officials and global experts at Al Faisaliah Hotel, Riyadh to debate ways the Arabian Peninsula's most populous country could fast climb up the success ladder, said the organizers, Niche Ideas, a UK-based event management company. The Future Airport Development and Investment Summit is being attended over two days by more than 500 participants who are discussing the role of the aviation industry in supporting Saudi Vision 2030: aviation sustainability and rebuilding the aviation industry post-pandemic. The experts also focused on future airport planning; passenger-centric thinking for the airports of tomorrow; digital innovation; developing Sustainable ATM systems; Airport Security in the Age of Digital Disruption and building a talent pool of Saudi professionals to accelerate aviation growth. According to experts, a record \$100bn investment in the aviation sector has been scheduled by 2030 to connect its airlines to 250 destinations and handle 4.5mn tonnes of air cargo. (Zawya)
- UAE retail economy rebounds on strong consumer spending** - Fashion spending increase outpaced other categories in the same period, climbing 23% on the year and gaining 25% on 2019 levels. Alleviated concerns around inflation, a long weekend, and rising tourist numbers have contributed to driving a positive performance for the UAE retail economy as the overall economy stays on track to record its strongest annual GDP growth since 2011. Majid Al Futtaim POS (point of sales) data shows overall consumer spending was up 20% from January-September 2022 compared to the same period a year ago and retail economy growth was 15%, with non-retail up 29%. Fashion spending increase outpaced other categories in the same period, climbing 23% on the year and gaining 25% on 2019 levels. Quarter by quarter, January-March delivered the strongest retail sales so far this year, contributing 44% of the growth for the first nine months compared with the same period in 2021. The retail economy has now grown quarter-on-quarter vs 2019 for five quarters in a row, and across all sectors, according to the Q3 2022 State of the UAE Retail Economy report released by the leading shopping mall, communities, retail, and leisure pioneer in the region. "Growth within the retail economy in Q3 2022 was 12% compared with the same period of 2019, with particularly strong uptick in fashion & accessories (+51%) and watches and fine jewelry (+62%). Spending in the retail general category (food and beverage, pharmacy and health, hotels, duty-free, electronics and home furnishings) rose 13% in January-September vs the same period the previous year, contributing 40% to overall growth in the retail economy. Tourism further boosted growth, with duty-free purchasing increasing by 45%. Spending in hypermarkets and supermarkets was up by 12% in January-September from a year earlier, with 63% of this increase coming from physical stores. The report noted that the sharp rise of e-commerce continues, with sales projected to rise by 22% this year, exceeding \$6bn and putting the market on track to reach \$9.2bn by 2026. Spending in this area increased 34% in January-September compared with the same period a year earlier, with sales now accounting for 11% of total retail economy sales. (Zawya)
- New crypto, blockchain association opens in Abu Dhabi** - The Middle East, Africa & Asia Crypto & Blockchain Association (MEAACBA) has launched its business in Abu Dhabi, a pivotal step forward in the development of accessible, transparent, and compliant crypto-blockchain ecosystems. The non-profit member-driven organization has cross-industry



representation with a focus on education, coordination, and innovation for participants across the crypto and blockchain ecosystem, according to a press release on Tuesday. Board Chairman, Jehanzeb Awan, said: "We are dedicated to educating the global community and helping all businesses succeed and thrive. This will be delivered by industry experts sharing knowledge through webinars, courses and events. The Association will also promote responsible innovation through its 'Moonshot' lab to which all participants can contribute." MEAACBA has been formed with a board of highly respected industry specialists and is supported by the Abu Dhabi Global Market (ADGM). Ahmed Jasim Al Zaabi, Chairman of ADGM, commented: "The decision by MEAACBA to incorporate in ADGM is a clear acknowledgment of the progressive regulations ADGM has built, to enable the development of technological innovation in crypto. We look forward to working closely with MEAACBA to support the development of crypto and blockchain ecosystems. We strongly believe that the Association will positively contribute towards bolstering Abu Dhabi and the UAE's digital economy and adoption." MEAACBA membership is open to all companies and individuals across the Middle East, Asia, and Africa involved with the blockchain and crypto ecosystem, including exchanges, custodians, consulting firms, technology developers, digital asset traders, and NFT/ Metaverse firms. (Zawya)

- Dulscos launches new training academy** - Dulscos, the leading integrated solutions provider across the UAE, has announced the launch of phase one of Dulscos Training Academy at the Mohammed bin Rashid Aerospace Hub (MBRAH) in Dubai South. The facility spans 7,600 square meters and aims to enhance driving capabilities for the industry groups it services. Dulscos' launch was attended by Tahnoon Saif, CEO of MBRAH, Mohammad Al Falasi, aerospace director at MBRAH, Ciaran O'Sullivan, divisional vice-president of airline services at dnata; David Storey, vice-president, airside safety dnata; David Stockton, CEO of Dulscos; and Antony Marke, COO of people solutions at Dulscos; among other distinguished clients and guests. It also proved to be more memorable and an even greater celebration, given that it shared the UAE's momentous National Flag Day. The in-house training academy aims to fully train drivers on various industry group vehicles, such as midsize buses, minibuses, motorcycles, forklifts, tugs, tractors, dollies, and cars, in an immersive and fully integrated environment similar to that seen at actual airport, ports, transport and logistics. The academy will ensure the competency of drivers and improve their skills, ultimately improving driver behavior and incident rates and reducing the number of accidents. Dulscos is at the forefront of improving safety and has recently invested in several initiatives such as Greenroads and numerous Safety-First initiatives, as it strives to increase safety and ensure everyone goes home safely every day. (Zawya)
- Dubai Air Navigation, Sharjah DCA sign data sharing MoU** - Dubai Air Navigation Services (dans), a provider of air navigation services and air traffic control, and Sharjah's Department of Civil Aviation have signed an agreement for cooperation and exchange of information and data. The memorandum of understanding (MoU) was signed by Sheikh Ahmed bin Saeed Al Maktoum, President of Dubai Civil Aviation Authority, Chairman of Dubai Airports, Chairman and Chief Executive, Emirates Airline & Group, and Chairman of dans, and Sheikh Khalid Isam Al Qassimi, Chairman of Department of Civil Aviation-Sharjah in Dubai. Sheikh Ahmed bin Saeed Al Maktoum said: "This MoU is signed at a time when the aviation industry is heading towards a full recovery, bringing overall economic growth to the region and it will help both parties to scale up their services to ensure the efficiency and safety to cope with the rapid growth in the navigation services." "I am sure this MoU will lead the way to superior operational efficiency by utilizing the latest technologies and international standards. It also shows how synergies can be created by collaborations between various agencies with a common goal of making the UAE the hub of aviation industry in the world," he added. Sheikh Khalid Isam Al Qassimi said: "We look forward to the abundance of expertise and knowledge exchange through this partnership. This collaboration will also lead to unify and align the systems within Sharjah and Dubai airports, thus increasing joint coordination and raising the level of efficiency and safety at the airports." (Zawya)
- First municipal waste to renewable methanol plant announced in Middle East** - Averda, a leading end-to-end waste management, treatment and recycling company in emerging markets, and WasteFuel, a developer of bio-refineries focused on converting Municipal Solid Waste into low-carbon fuels, announced today during the COP27 Climate Conference, their partnership to develop the first commercial scale municipal waste to renewable methanol plant in the Middle East. The location for the first plant is being researched, and it is expected to be in Jebel Ali, UAE. The plant will produce renewable methanol for shipping from unrecyclable waste currently being collected and disposed of by Averda. This renewable fuel would help shipping companies achieve up to 90% reductions in CO2 emissions and other greenhouse gases and pollutants compared to conventional fuels. The world generates 2.01bn tonnes of municipal solid waste annually and global waste is expected to grow to 3.40bn tonnes by 2050, more than double population growth over the same period. Turning waste into renewable fuels is possible. Renewable methanol for shipping is crucial in global efforts to decarbonize. Large container ships now account for approximately 20% of all marine fuel demand and researchers warn that without greater efforts to decarbonize shipping could account for up to 10% of all global emissions by 2050. (Zawya)
- UAE to develop one of world's largest onshore wind projects in Egypt** - President HH Sheikh Mohamed bin Zayed Al Nahyan and President Abdel Fattah El Sisi of Egypt witnessed the signing of an agreement between Masdar, one of the world's fastest-growing renewable energy companies, along with its Infinity Power joint venture with Infinity, Egypt's main renewable energy developer, and Hassan Allam Utilities, to develop a 10-gigawatt (GW) onshore wind project in Egypt - one of the largest wind farms in the world. The Memorandum of Understanding was signed by Dr. Sultan Ahmed Al Jaber, UAE Minister of Industry and Advanced Technology, UAE Special Envoy for Climate, and Chairman of Masdar, and Dr. Mohamed Shaker El-Markabi, Egypt's Minister of Electricity and Renewable Energy, on the sidelines of the 2022 United Nations Climate Change Conference (COP27) in Sharm El-Sheikh. HH Sheikh Mansour bin Zayed Al Nahyan, Deputy Prime Minister and Minister of the Presidential Court; HH Sheikh Abdullah bin Zayed Al Nahyan, Minister of Foreign Affairs and International Cooperation; HH Sheikh Hamdan bin Mohamed bin Zayed Al Nahyan; Sheikh Mohammed bin Hamad bin Tahnoun Al Nahyan, Advisor for Special Affairs at the Ministry of Presidential Court, along with a number of senior officials were also present during the signing. Dr. Al Jaber said, "The scale of this mega 10 GW onshore wind project - one of the largest wind farms in the world - is a testament to the renewable energy ambitions of the United Arab Emirates and the Republic of Egypt and demonstrates Masdar's status as a global leader in clean energy. "Under the guidance of our leadership, the UAE has been at the forefront of positive climate action in the region - and globally, as reflected in the recent US-UAE Partnership for Accelerating Clean Energy (PACE). The UAE and Masdar will continue to support Egypt's net-zero goals, and we will endeavor to take forward the gains made here at COP27, as the UAE prepares to host COP28 next year." When completed, the 10 GW wind farm will produce 47,790 GWh of clean energy annually and offset 23.8mn tonnes of carbon dioxide emissions - equivalent to around 9% of Egypt's current CO2 emissions. (Zawya)
- ACWA Power considers bringing on Oman as investor for Suez wind energy project** - ACWA Power Company signed a memorandum of understanding (MoU) with Oman Investment Authority (OIA) to explore bringing the sovereign wealth fund on as an investor for the 1.1GW Suez wind energy project in Egypt. According to the terms of the MoU, OIA will assess the possibility of owning up to 10% of the project, which is valued at \$1.5bn in totality. Hassan Allam Holdings has a 25% stake in the project, with ACWA Power holding the remaining equity, according to a press release on Tuesday. When completed in 2026, the project will be the largest single contracted wind farm in the Middle East region. The MoU was signed at COP27, the annual conference on climate change backed by the United National Framework Convention on Climate Change (UNFCCC), being held at Sharm El Sheikh. (Zawya)
- AD Ports Group and Al Fanar Gas Group to join forces** - Khalifa Economic Zones Abu Dhabi - Kezad Group, the integrated trade, logistics, and industrial hub of Abu Dhabi, has signed a deal to form a joint venture

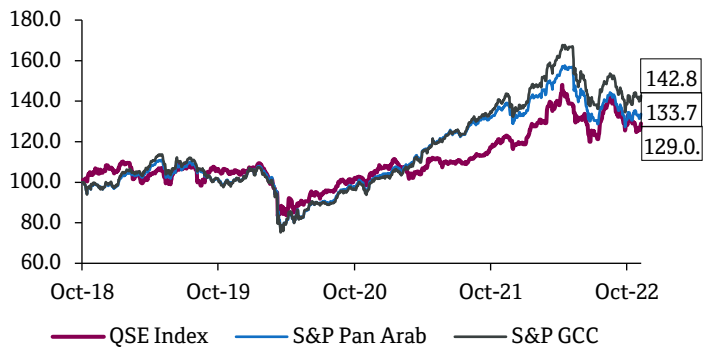


between its parent company AD Ports Group, and Al Fanar Gas Group. The new company, 'Kezad Industrial Services', will oversee the enhancement of multiple offerings to industrial customers and will continually assess and develop new specialized offerings. Headquartered in Abu Dhabi, with a range of subsidiaries across the UAE, Al Fanar Gas Group, part of UAE's leading diversified conglomerate, Ethmar Holdings, provides engineering, procurement, construction, and maintenance services for major developers, consultants, and contractors across public and private sector projects. Ethmar Holdings covers a wide range of markets internationally, including the Middle East, Asia, the US and South America. (Zawya)

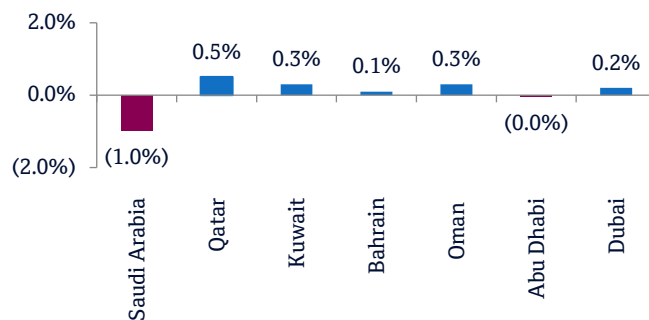
- UAE's Mubadala Capital in talks to buy 20% of Brazilian soccer league for \$971mn** - Brazilian soccer league LIBRA is in talks to sell a stake to UAE's Mubadala Capital, according to a league statement released on Tuesday. "After a competitive process managed by Banco BTG Pactual and Codajas Sports Kapital, an assembly of LIBRA on November 7th approved exclusive negotiations with Mubadala Capital", the league said. Representatives of soccer clubs voted on the assembly. One person with knowledge of the matter said Mubadala is expected to pay around 5bn reais (\$971mn) for a 20% stake. The source asked for anonymity to disclose private talks details. The value and stake size were previously reported by Brazilian newspaper O Globo. Mubadala and the league did not immediately comment on the deal details. (Reuters)
- DCAF offers business jets for charter for FIFA World Cup** - DC Aviation Al-Futtaim (DCAF) has made available a wide range of business jets for charter to provide a time-saving and comfortable experience for fans heading to Doha for the FIFA Football World Cup. Besides the common aircraft in the midsize to large category, DCAF has also added the first Pilatus PC-12 available for charter in the Middle East's to its fleet which also includes two Challenger 604's. The single-engine turboprop PC-12 aircraft is operated by two pilots and can seat up to six guests. The aircraft is perfectly suited for short-haul connectivity between 1-2 hours and can comfortably connect cities in the GCC from Dubai such as Doha, Riyadh, Manama, Muscat, Kuwait City and more. (Zawya)
- Bahrain announces two new natural gas discoveries** - Bahrain has announced two natural gas discoveries in the Al-Joubah and Al-Jawf reservoirs, state news agency BNA said on Tuesday. Nasser bin Hamad Al Khalifa, chairman of the kingdom's energy investment and development arm Nogaholding, has updated Bahrain King Hamad bin Issa Al Khalifa on the discoveries, an official statement said without disclosing estimated reserves. Bahrain's energy strategy and is likely to be decided in the next six months, Nogaholding's CEO told Reuters last week. The Gulf Arab state's 2018 discovery of the Khaleej al-Bahrain field was its largest oil and gas find since 1932 and is estimated to contain at least 80bn barrels of shale oil. (Reuters)
- CoinMena, Carlton to let investors buy properties with crypto assets** - CoinMena, a crypto asset service provider in Bahrain, said it has reached a partnership deal with Carlton Real Estate, under which investors in the kingdom will be able to purchase real estate property using crypto assets. A category 3 company regulated and licensed by the Central Bank of Bahrain, CoinMena caters to the entire Middle East and North Africa (Mena) region. The trading platform allows retail and institutional investors access to digital assets investments and directly connects their bank accounts with their CoinMena wallets to facilitate quick and frictionless money transfers. Carlton, a Bahrain-based company established in 1996, is a certified broker with a Rera-Bahrain license and offers a wide range of real estate services to corporate and individual clients throughout the kingdom. (Zawya)
- G4S Cash Solutions invests over \$3mn to expand Bahrain operation** - G4S, the world's leading integrated security company, specializing in the provision of security services and solutions to customers and active in 85 markets, will be expanding its Bahrain operation investing over \$3mn. It will create 160 jobs in Bahrain within three years, with the support of the Bahrain Economic Development Board (EDB). G4S obtained the Ancillary Service Provider - Cash Processing Services license from the Central Bank of Bahrain (CBB), where G4S will provide multiple activities, including cash management and deposit preparation, processing of deposits for banks, ATM balancing, reconciliation, and administration. The Managing Director of G4S Cash Solutions Bahrain Christos Volis said: "This

expansion will enable us to provide a wide range of services to customers. Bahrain has been supportive throughout the set-up process, and we look forward to benefiting from the kingdom's forward-looking regulations and highly developed financial services sector. We would like to thank the EDB and CBB for their support in this journey." Ali Almudaifa, Chief Business Development at Bahrain EDB said: "We are pleased with G4S decision to expand their operation in Bahrain, this is a reflection of the growth of the financial services sector." (Zawya)

- Oman energy minister sees oil prices coming down after winter** - Oman's energy minister Salim al-Aufi said on Tuesday he saw oil prices coming down from the range of \$90 a barrel after the winter season. "We don't believe that the current prices are sustainable comfortably," he told Reuters on the sidelines of the COP27 climate conference in Egypt's coastal city of Sharm El-Sheikh. "We believe after the winter season they will go down we think it will go to a much more comfortable position in the 70s," he said. Aufi said Oman set the oil price for its budget at \$55 a barrel to create an extra cushion for debt payments but that he did not think prices would go down that much. "We do have a lot of debt to pay so if we budget at \$55, anything above a \$55 price will go towards paying the debt," he said. Aufi also said the upcoming Dec. 4 OPEC+ meeting in Vienna would largely be driven by the messaging out of Europe on its economic outlook. If Europe's message was that it still expected a recession and higher interest rates, OPEC would again consider the question "do we have oversupply," he said. Aufi said he had not seen any data yet and that OPEC+ could move either way, depending on whether the group believed the market was over-supplied. At its Oct. 5 meeting, the OPEC + grouping of OPEC members and allies including Russia, agreed a 2mn barrel per day (bpd) output cut that triggered a war of words with some in the West, with the US administration calling it "shortsighted". OPEC+ producers have rallied around top oil exporter and de facto OPEC leader Saudi Arabia after Washington accused it of pushing some members into the cut. Aufi said the Oct. 5 decision had been driven by strong indications of oversupply. "We saw the numbers, we felt there are signs of recessions, strong messaging of recession coming from Europe, from the Far East, China of course, and there were indications that there is an oversupply to the market." Oman's production capacity is currently at 1.2mn bpd, Aufi said. Asked about the Western-imposed price cap on Russian oil exports due to come into effect Dec. 5, one day after OPEC+ is scheduled to meet, Aufi said it was unclear how it would work. "When you put a cap and not talk about a floor then you are sending the wrong message to the market that I am allowed to cap you but I will never give you a protection," he said. "If the price goes down to \$30, live with it, but if it goes up to this level then I intervene. That's not fair." The unprecedented move aims to prevent Russia from profiting from a surge in prices fueled by its Feb. 24 invasion of Ukraine while ensuring that most of Russian oil keeps reaching global energy markets. (Reuters)
- Kuwaiti investors are second biggest purchasers of Turkey real estate** - Kuwaiti investors are ranked in the second position, following Iraq, for purchases of real estate properties in Turkey, with a total of 8,442 properties acquired in the last seven years, according to the Turkish Statistical Institute. Iraqi investors purchased a total of 36,391 properties in Turkey, and the other countries that appear in the Turkish institute's list of top real estate buyers include Saudi Arabia, Qatar, Jordan, Egypt, Yemen, Lebanon, and Sudan. Meanwhile, in a meeting held last month between the Union of Investment Companies (UIC) and the Turkish delegation in Kuwait, Abdullah Hamad Al-Terkait, Deputy Chairman of the UIC outlined the significance of the investment opportunities between the two countries, especially in the tourism and real estate sectors, placing bilateral investment figures in the year 2020 at \$800mn while Kuwait's direct investment value in 2022 across different sectors in Turkey was placed at \$2bn. Tourism in Turkey has seen strong investments with 246,000 people visiting the country from Kuwait last year. Kuwaiti real estate owners are also offered several incentives for Turkish property deals such as the possibility of getting Turkish citizenship for real estate ownership of properties worth \$250,000 in the country. (Zawya)

**Rebased Performance**


Source: Bloomberg

**Daily Index Performance**


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,672.63	(0.2)	(0.5)	(8.6)
Silver/Ounce	20.78	(0.1)	(0.4)	(10.9)
Crude Oil (Brent)/Barrel (FM Future)	97.53	(0.4)	(1.1)	25.4
Crude Oil (WTI)/Barrel (FM Future)	91.18	(0.7)	(1.5)	21.2
Natural Gas (Henry Hub)/MMBtu	4.20	0.0	(5.6)	9.3
LPG Propane (Arab Gulf)/Ton	89.88	0.0	1.7	(19.9)
LPG Butane (Arab Gulf)/Ton	103.13	0.0	0.1	(25.9)
Euro	1.00	(0.2)	0.4	(12.1)
Yen	146.30	(0.2)	(0.2)	27.1
GBP	1.14	(0.6)	0.6	(15.4)
CHF	1.01	(0.2)	0.4	(8.0)
AUD	0.65	(0.1)	0.1	(10.8)
USD Index	110.46	0.3	(0.4)	15.5
RUB	118.69	0.0	0.0	58.9
BRL	0.19	(0.6)	(2.6)	7.2

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,554.87	0.8	1.1	(21.6)
DJ Industrial	33,160.83	1.0	1.3	(9.7)
S&P 500	3,828.11	0.6	1.0	(20.1)
NASDAQ 100	10,616.20	0.5	0.9	(32.5)
STOXX 600	421.61	0.8	1.3	(24.5)
DAX	13,583.17	0.1	1.7	(24.4)
FTSE 100	7,297.10	(0.7)	0.4	(16.5)
CAC 40	6,421.59	(0.2)	0.8	(21.2)
Nikkei	27,872.11	1.4	3.0	(23.8)
MSCI EM	900.02	0.3	1.4	(27.2)
SHANGHAI SE Composite	3,064.49	(0.7)	(1.1)	(26.2)
HANG SENG	16,557.31	(0.2)	2.5	(29.7)
BSE SENSEX	61,185.15	-	0.6	(4.4)
Bovespa	115,338.20	(1.5)	(5.3)	17.8
RTS	1,143.77	0.3	4.5	(28.3)

Source: Bloomberg (\*\$ adjusted returns)

### Contacts

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

Saugata Sarkar, CFA, CAIA  
Head of Research  
[saugata.sarkar@qnbfs.com.qa](mailto:saugata.sarkar@qnbfs.com.qa)

Shahan Keushgerian  
Senior Research Analyst  
[shahan.keushgerian@qnbfs.com.qa](mailto:shahan.keushgerian@qnbfs.com.qa)

Phibion Makuwerere, CFA  
Senior Research Analyst  
[phibion.makuwerere@qnbfs.com.qa](mailto:phibion.makuwerere@qnbfs.com.qa)

Roy Thomas  
Senior Research Analyst  
[roy.thomas@qnb.com](mailto:roy.thomas@qnb.com)

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