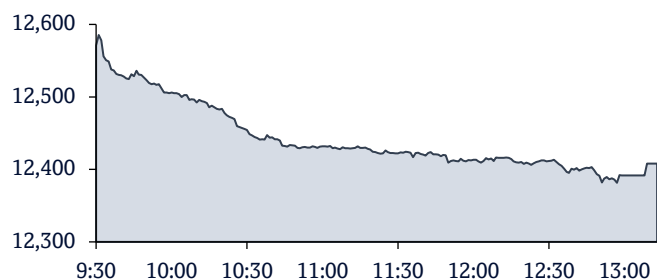


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 1.4% to close at 12,407.8. Losses were led by the Telecoms and Industrials indices, falling 1.9% each. Top losers were Al Khaleej Takaful Insurance Co. and Qatar Electricity & Water Co., falling 3.6% and 3.1%, respectively. Among the top gainers, Qatar General Ins. & Reins. Co. gained 9.3%, while Mannai Corporation was up 3.7%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.9% to close at 11,096.6. Losses were led by the Energy and Telecommunication Services indices, falling 1.6% and 1.5%, respectively. Saudi Arabian Amiantit Co. declined 6.0%, while Arab Sea Information System Co. was down 5.6%.

Dubai: The DFM Index fell 0.6% to close at 3,373.9. The Industrials index declined 10.0%, while the Consumer Staples and Discretionary index fell 2.3%. National Cement Company declined 10.0%, while Ekttitab Holding Company was down 3.8%.

Abu Dhabi: The ADX General Index fell 0.9% to close at 10,502.9. The Real Estate index declined 2.2%, while the Basic Materials index fell 1.9%. Abu Dhabi National Energy Co. declined 3.9%, while Invictus Investment Co. was down 3.0%.

Kuwait: The Kuwait All Share Index gained 0.2% to close at 7,659.7. The Insurance index rose 2.9%, while the Financial Services index gained 1.7%. Warba Capital Holding rose 14.4%, while Kuwait Projects Company was up 10.1%.

Oman: The MSM 30 Index fell 0.4% to close at 4,441. Losses were led by the Financial and Services indices, falling 0.2% and 0.1%, respectively. Construction Materials Industries & Contracting declined 9.0%, while Bank Muscat was down 4.1%.

Bahrain: The BHB Index gained marginally to close at 1,865.8. The Financials index gained marginally. National Bank of Bahrain rose 0.3%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	2.00	9.3	1.5	0.0
Mannai Corporation	9.50	3.7	1,453.9	100.1
Al Meera Consumer Goods Co.	17.40	1.2	16.4	(11.2)
Inma Holding	5.22	0.9	203.3	32.3
Aamal Company	1.06	0.9	282.7	(1.8)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	3.78	(0.8)	8,151.0	(18.5)
Ezdan Holding Group	1.14	(1.5)	7,419.5	(15.0)
Qatar Aluminum Manufacturing Co.	1.67	(0.7)	7,101.5	(7.3)
Doha Bank	2.17	0.0	4,731.9	(32.2)
Gulf International Services	1.74	(0.6)	4,409.8	1.3

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	12,407.79	(1.4)	(1.2)	(0.1)	6.7	80.67	188,799.3	13.8	1.7	3.7
Dubai	3,373.87	(0.6)	(0.3)	1.3	5.6	218.69	160,681.5	9.5	1.1	3.1
Abu Dhabi	10,502.92	(0.9)	(0.9)	1.1	24.0	401.40	667,163.0	18.8	3.0	2.0
Saudi Arabia	11,096.58	(0.9)	(1.0)	(4.9)	(1.6)	1,305.81	2,706,951.6	17.2	2.3	2.6
Kuwait	7,659.66	0.2	1.6	4.7	8.8	167.14	158,513.9	20.3	1.7	2.7
Oman	4,440.99	(0.4)	0.3	1.7	7.5	7.12	20,953.0	12.5	0.9	4.2
Bahrain	1,865.80	0.0	(0.0)	0.1	3.8	9.70	66,884.9	5.4	0.7	5.1

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	15 Nov 22	14 Nov 22	%Chg.
Value Traded (QR mn)	293.6	418.8	(29.9)
Exch. Market Cap. (QR mn)	691,319.4	701,044.9	(1.4)
Volume (mn)	77.8	106.0	(26.6)
Number of Transactions	11,677	15,999	(27.0)
Companies Traded	45	45	0.0
Market Breadth	8:34	11:32	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,415.19	(1.4)	(1.2)	10.4	13.8
All Share Index	3,953.69	(1.3)	(1.5)	5.6	142.6
Banks	5,190.05	(1.3)	(1.5)	3.2	15.4
Industrials	4,306.48	(1.9)	(1.5)	7.0	11.8
Transportation	4,664.41	(0.4)	0.9	31.1	14.8
Real Estate	1,793.31	(0.7)	(1.3)	3.1	19.0
Insurance	2,364.69	(0.7)	0.3	(13.3)	16.0
Telecoms	1,438.08	(1.9)	(3.1)	36.0	13.0
Consumer	8,743.55	(1.1)	(0.7)	6.4	23.6
Al Rayan Islamic Index	5,251.92	(1.2)	(0.8)	11.3	9.6

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Bupa Arabia for Coop. Ins.	Saudi Arabia	180.00	3.4	76.3	37.0
Burgan Bank	Kuwait	0.23	1.3	1,515.7	(2.9)
GFH Financial Group	Bahrain	0.26	1.2	1,005.3	(18.8)
Al Ahli Bank of Kuwait	Kuwait	0.34	0.9	825.9	38.9
Al Rajhi Bank	Saudi Arabia	84.40	0.5	4,342.3	(4.8)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Arabian Mining Co.	Saudi Arabia	66.30	(3.8)	2,649.0	68.9
Qatar Electricity & Water Co.	Qatar	18.41	(3.1)	1,121.1	10.9
Saudi Arabian Fertilizer Co.	Saudi Arabia	140.80	(2.6)	597.2	(20.3)
Ooredoo	Qatar	10.00	(2.4)	1,125.1	42.5
Mesaieed Petro. Holding	Qatar	2.25	(2.1)	3,950.3	7.6

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Al Khaleej Takaful Insurance Co.	2.51	(3.6)	283.8	(30.4)
Qatar Electricity & Water Co.	18.41	(3.1)	1,121.1	10.9
Ooredoo	10.00	(2.4)	1,125.1	42.5
Qatari Investors Group	1.82	(2.3)	1,911.5	(18.0)
Mesaieed Petrochemical Holding	2.25	(2.1)	3,950.3	7.6

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Industries Qatar	15.56	(2.0)	31,187.8	0.5
Masraf Al Rayan	3.78	(0.8)	30,795.6	(18.5)
QNB Group	19.66	(1.7)	26,235.9	(2.6)
Qatar Fuel Company	19.50	(1.9)	23,929.0	6.7
Qatar Electricity & Water Co.	18.41	(3.1)	20,897.1	10.9

Qatar Market Commentary

- The QE Index declined 1.4% to close at 12,407.8. The Telecoms and Industrials indices led the losses. The index fell on the back of selling pressure from GCC shareholders despite buying support from Qatari, Arab and foreign shareholders.
- Al Khaleej Takaful Insurance Co. and Qatar Electricity & Water Co. were the top losers, falling 3.6% and 3.1%, respectively. Among the top gainers, Qatar General Ins. & Reins. Co. gained 9.3%, while Mannai Corporation was up 3.7%.
- Volume of shares traded on Tuesday fell by 26.6% to 77.8mn from 106.0mn on Monday. Further, as compared to the 30-day moving average of 145.4mn, volume for the day was 46.5% lower. Masraf Al Rayan and Ezzan Holding Group were the most active stocks, contributing 10.5% and 9.5% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	27.82%	25.29%	7,402,867.7
Qatari Institutions	34.23%	35.60%	(4,013,389.4)
Qatari	62.05%	60.89%	3,389,478.3
GCC Individuals	0.18%	0.32%	(423,075.0)
GCC Institutions	0.60%	3.09%	(7,310,466.7)
GCC	0.78%	3.41%	(7,733,541.7)
Arab Individuals	12.16%	11.37%	2,338,873.1
Arab Institutions	0.00%	0.00%	-
Arab	12.16%	11.37%	2,338,873.1
Foreigners Individuals	3.08%	2.21%	2,543,502.9
Foreigners Institutions	21.94%	22.12%	(538,312.5)
Foreigners	25.01%	24.33%	2,005,190.4

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

Earnings Releases and Global Economic Data

Earnings Releases

Company	Market	Currency	Revenue (mn) 3Q2022	% Change YoY	Operating Profit (mn) 3Q2022	% Change YoY	Net Profit (mn) 3Q2022	% Change YoY
Agility Public Warehousing Company	Dubai	AED	256.32	105.9%	N/A	N/A	124.49	-99.0%
Amanat Holdings	Dubai	AED	87.18	-2.4%	N/A	N/A	-12.27	N/A
Drake & Scull International	Dubai	AED	19.10	-34.4%	N/A	N/A	-68.49	N/A

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
11-15	US	Bureau of Labor Statistics	PPI Final Demand MoM	Oct	0.20%	0.40%	0.20%
11-15	US	Bureau of Labor Statistics	PPI Ex Food and Energy MoM	Oct	0.00%	0.30%	0.20%
11-15	US	Bureau of Labor Statistics	PPI Final Demand YoY	Oct	8.00%	8.30%	8.40%
11-15	US	Bureau of Labor Statistics	PPI Ex Food and Energy YoY	Oct	6.70%	7.20%	7.10%
11-15	UK	UK Office for National Statistics	Claimant Count Rate	Oct	3.90%	N/A	3.90%
11-15	UK	UK Office for National Statistics	Jobless Claims Change	Oct	3.3k	N/A	3.9k
11-15	UK	UK Office for National Statistics	Average Weekly Earnings 3M/YoY	Sep	6.00%	5.90%	6.10%
11-15	UK	UK Office for National Statistics	Weekly Earnings ex-Bonus 3M/YoY	Sep	5.70%	5.50%	5.50%
11-15	UK	UK Office for National Statistics	ILO Unemployment Rate 3Mths	Sep	3.60%	3.50%	3.50%
11-15	UK	UK Office for National Statistics	Employment Change 3M/3M	Sep	-52k	-25k	-109k
11-15	EU	Eurostat	GDP SA QoQ	3Q P	0.20%	0.20%	0.20%
11-15	EU	Eurostat	GDP SA YoY	3Q P	2.10%	2.10%	2.10%
11-15	Germany	German Federal Statistical Office	Wholesale Price Index MoM	Oct	-0.60%	N/A	1.60%
11-15	Germany	German Federal Statistical Office	Wholesale Price Index YoY	Oct	17.40%	N/A	19.90%
11-15	China	National Bureau of Statistics	Industrial Production YoY	Oct	5.00%	5.30%	6.30%
11-15	China	National Bureau of Statistics	Industrial Production YTD YoY	Oct	4.00%	4.00%	3.90%
11-15	China	National Bureau of Statistics	Retail Sales YoY	Oct	-0.50%	0.70%	2.50%
11-15	China	National Bureau of Statistics	Retail Sales YTD YoY	Oct	0.60%	0.80%	0.70%
11-15	China	National Bureau of Statistics	Fixed Assets Ex Rural YTD YoY	Oct	5.80%	5.90%	5.90%
11-15	Japan	Economic and Social Research I	GDP Annualized SA QoQ	3Q P	-1.20%	1.20%	4.60%
11-15	Japan	Economic and Social Research I	GDP SA QoQ	3Q P	-0.30%	0.30%	1.10%
11-15	Japan	Economic and Social Research I	GDP Nominal SA QoQ	3Q P	-0.50%	0.20%	0.80%
11-15	Japan	Economic and Social Research I	GDP Deflator YoY	3Q P	-0.50%	-0.60%	-0.40%
11-15	Japan	Economic and Social Research I	GDP Business Spending QoQ	3Q P	1.50%	2.20%	2.40%

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



Qatar

- S&P Global Ratings Upgrades Nakilat Inc.'s Rating to "AA-" from "A+" with a Stable Outlook** - Nakilat (Ticker: QGTS) today announced that Standard & Poor's Financial Services (S&P) upgraded Nakilat Inc.'s and its senior secured notes to "AA-" from "A+", and the subordinated debt to "A+" from "A" with a stable outlook. These strong credit ratings were issued by the international credit rating agency and are in line with the State of Qatar's credit rating upgrade and based on S&P's review of Nakilat Inc.'s current and future financial & operational performance. (QSE)
- Shura Committee discusses draft State Budget for 2023** - The Shura Council's Economic and Financial Affairs Committee held its meeting on Tuesday under the chairmanship of Chairman of the Committee HE Ahmed bin Hitmi Al Hitmi. The committee hosted Assistant Undersecretary for Treasury Affairs at the Ministry of Finance Abdulrahman Fouad Al Modahka, Director of the Department of Financial Policies at the Ministry of Finance Abdul-Rahman Mohamed Jolo and Director of the budget department at the Ministry of Finance Salman Mohammed Al Mahmoud. During the meeting, the committee discussed the state's draft general budget for the fiscal year 2023, along with the draft law for its approval, where the officials of the Ministry of Finance responded to the inquiries and comments laid out by the committee members with respect to the chapters and sectors of the state budget. The committee decided to submit its report on the state's draft general budget for the fiscal year 2023, along with the draft law for its approval to the council. (Peninsula Qatar)
- Lesha Bank Co-invests in Ekaterra, the World-Renowned Global tea business** - Lesha Bank announced that it has completed a co-investment with CVC Capital Partners, through which a company established by the Bank has invested €75m to acquire a non-controlling stake (under 5%) in the equity share capital of the new holding company of the world-renowned global tea business, Ekaterra. The Ekaterra investment is an exciting addition to Lesha Bank's Shari'a-compliant private equity portfolio and demonstrates the Bank's proprietary deal access to CVC Capital Partners, a global, top-tier private equity fund, as part of the Bank's international growth strategy. Ekaterra is home to a portfolio of 34 prominent brands and was established by Unilever in 2021 as a standalone business. Subsequently, an agreement was signed in November 2021 for the sale of the business to CVC with the acquisition being completed on 1 July 2022. The business operates in over 80 countries, with 11 production factories in 4 continents and tea estates in 3 countries. The company's tea brands, including Lipton, Brooke Bond, PG tips, Pukka, T2, and TAZO, are well recognized worldwide and enjoy long-standing success, with the Lipton and Brooke Bond brands having been operational for over 150 years. HE Sheikh Faisal bin Thani Al Thani, Lesha Bank Chairman, commented: "We are pleased to co-invest with CVC Capital Partners in the renowned Ekaterra business. This deal is a testament to the Bank's expertise and international access, as well as its leadership in bringing world-class investment opportunities to our local clients. The Private Equity arm will play a significant role in the Bank's future growth momentum and will provide access to a diverse range of Shari'a-compliant premium products, which we hope will prove lucrative for our esteemed clients. Over the past few years, we have successfully sourced and exited private equity deals and we look forward to exploring more markets while diversifying our offerings with the aim to provide attractive Shari'a-compliant investment opportunities coupled with substantial gains and favorable return on investment." Mr. Abdulrahman Totonji, Lesha Bank CEO added: "Our Private Equity team is entering yet another landmark deal, this time an investment in Ekaterra, alongside the prominent Private Equity firm, CVC Capital Partners. This is a great achievement for the Bank, and I would like to thank our Private Equity team for their continuous efforts to reinforce our diverse portfolio, allowing us to partner with top-tier Private Equity funds. Our key focus remains on strengthening and widening the Bank's Private Equity portfolio through carefully picked deals as part of the Bank's future strategic direction to generate sustainable income. We are proud to co-invest with CVC and to be an investor in Ekaterra, a strong business, and amongst world-renowned players in their respective fields." Lesha Bank LLC, 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)
- Qatar's wholesale and retail trade grew 2.3% between 2015 and 2020 to reach \$ 26.7bn** - Qatar's wholesale and retail trade grew at a CAGR of 12.3% between 2015 and 2020 to reach \$ 26.7bn, accounting for 15% of the GDP, Alpen Capital has said in its latest report. High level of wealth coupled with rising population, an expanding tourism sector and high investments towards infrastructure development has positioned the country (Qatar) as a promising retail market in the GCC, Alpen Capital said in its 'GCC retail industry' report. According to Alpen Capital, Qatar's organized retail space is currently going through a period of rapid expansion, credited to a strong pipeline of projects in the build-up to several global sporting and business events that are set to take place over the next few years. Qatar remains the richest country in the world with a GDP (PPP) per capita (at constant prices) of \$95,273 (as of 2021). Qatar is also regarded as the world's fastest-growing luxury market as the country's state-owned investments arm (Mayhoola) holds a majority stake in several high-profile fashion brands including the Italian company Valentino and French company LVMH as well as landmark department stores Harrods and Printemps in London and Paris, respectively. Additionally, Qatar is the second largest duty-free operator in the GCC with revenues of \$600mn recorded in 2022, an increase of 74.5% from the previous year. The wholesale and retail trade contribution to GDP has remained stable over the years, indicating the growing importance of the industry within the economy, Alpen Capital noted. Despite the Covid-19 pandemic causing business disruptions, Qatar's retail industry fared well during 2020 as the majority of stores and malls were allowed to reopen by summer with a range of mandatory health guidelines in place. During this period, the country witnessed several changes in consumer behavior, especially in terms of buying patterns, spending trends, payment solutions, and utilization of e-commerce platforms. The use of e-commerce witnessed a significant boost as consumers were forced to stay at home and rely on online channels. As per the Ministry of Transport and Communications, about 60% of the consumers in Qatar signified a desire to shop online. This led to the country's retailers to restructure their strategy to incorporate online sales platforms, Alpen Capital noted. Consequently, many retailers in Qatar have moved to a blended, omnichannel distribution strategy, which involves boosting and expanding their digital offerings while also maintaining a brick-and-mortar footprint. However, the phased easing of Covid-19 restrictions in 2021 resulted in an encouraging return to pre-lockdown footfall levels in most retail malls. Consequently, the country's retail market is estimated to have recovered from the slowdown during the pandemic, due to overall economic activity improving during the first year of the pandemic while inflation remained in the negative territory. (Gulf Times)
- Foreign investments to accelerate post-World Cup** - Qatar is hopeful of surge in foreign investors and business projects in the years ahead as the country is about to host one of the major sporting events in a few days. As millions of tourists will be embarking on the Gulf State, the region is confident of a boost in the tourism, hospitality, trade, and economic sectors. In an exclusive interview with The Peninsula, Serban Spirea, Chief Executive Officer of FG Realty said: "It [World Cup] is definitely going to be one of the PR events and Qatar will be well-known internationally. As a real estate agency, it's a success as it will be much easier to sell and promote in the country. So, all the big developer's small private owners will be opening the gates internationally." FG realty, one of the leading real estate developers in the country is poised to obtain more foreign investors during and after the tournament and to inflate their projects globally. He said: "This is our responsibility to go back to international investors and try to showcase that Qatar is in very stable platform to invest their money". "It is a very good test market, and we are testing our platform and developing it with our team. We make sure our projects expand to other regions and across the globe", he added. The Arab State also expects to witness a rapid leap in leasing out workplaces and apartments. Steed Taylor, Business Development Director at FG realty said: "There will be a surge in terms of interests, which we are focusing on. We need to integrate the whole process and companies coming in to set up for offices, retail, and obviously for residential as well." Real estate agencies in Qatar reflect a pragmatic mindset of carrying out portfolios to

maintain corporate relationships and enhance business projects. "Vision is very important. Trust, integrity, focus, and a strong vision to develop a business that you can pass to the next generation would be refreshing," Taylor added. (Peninsula Qatar)

- MoCI launches platform for industry services** - The Ministry of Commerce & Industry (MoCI) announced on Tuesday on its website that it has launched a platform for industry services, which is the electronic interface that supports the investor in the industrial sector, as it allows the provision of electronic services in the various stages of the industrial project with less time and effort, and without the need to visit the ministry's headquarters. According to a statement from the ministry, the initiative comes within the framework of its keenness to upgrade the business services system in the country and contribute to facilitating and speeding up the services provided to factory owners, as well as encouraging the investment and industry climate and consolidating a culture of innovation in the institutional work environment. The platform includes 15 main services as a first stage, starting from the establishment, and it includes the initial approval service for the industrial project, which is (issuance - renewal - cancellation), then the construction stage, which includes the service of a license to establish an industrial project (issuance - renewal - cancellation), followed by the operation stage, which includes the service of licensing the operation of an industrial project (certificate of registration) in the industrial registry, and it includes (issuance - renewal - cancellation), the statement added. The platform also allows the provision of many services, such as customs exemption service for an industrial facility, supplying electricity at good prices, increasing the production capacity of the industrial project, changing the location of the industrial project, stopping the industrial project and extracting factory data. The ministry indicated that it takes one day to obtain the initial approval service for the industrial project (if all documents are submitted on the platform), and the validity period of the certificate is one year. Obtaining it requires filling out the form through the platform, and an active commercial register, while the investor or the owner of the transaction obtains the service of renewing the initial approval, as soon as the service is provided, and the renewal validity period is one year, and obtaining it requires filling out the form through the platform, the ministry added, pointing out the possibility to obtain cancellation of the initial approval, immediately after the submission, and it requires filling out the form via the platform. In regard to the license service for the industrial project establishment, the ministry said that the process takes 3 days, adding that the validity period of the certificate is one year. MoCI stated the license service requirements, which included filling out the form via the platform, entering project data from raw materials, machines and products, attaching the environmental permit issued by the Ministry of Environment, and attaching the notice of the initial allocation of the land on which the project will be built, or attaching a lease contract or certificate of possession or ownership of the construction site of the factory. The service of renewing the license to establish the industrial project, is obtained immediately upon submission, and the validity period of the certificate is one year - requiring filling out the form via the platform, the ministry said, adding that the investor or the owner of the transaction can also obtain the service of canceling the license to establish the industrial project upon submission when filling out the form on the platform. (Peninsula Qatar)
- Qatar has made significant strides in ESG standards** - Environmental, Social, and Governance (ESG) standards have become increasingly vital to real estate investors as they shape and influence real estate evaluation and investments. Qatar has made significant strides in ESG with the real estate industry being on track to reduce its carbon footprint according to a recent report by IPA Qatar and EY. The report entitled 'Qatar's Real Estate Market Outlook - Building the Future' underlines the growth prospects of different sectors. "ESG, aside from fostering eco-friendly buildings, has a social impact on public space. Qatar is playing an active role in transforming its building standards towards higher sustainability levels by adopting the Global Sustainability Assessment System (GSAS) standards, which is a performance-based rating system developed for assessing and rating buildings and infrastructure for their sustainability impacts. The number of projects registered for GSAS certifications rapidly increased, facilitating the transition towards green buildings," said the

report. As host of the FIFA World Cup 2022, Qatar is actively working to build a positive environmental and social legacy from the global event, evidenced by its efforts to host a carbon-neutral tournament and expand access to sporting opportunities for people at home and abroad. The adoption of circular economy principles is central to the country's goal of achieving a more sustainable economic model, with waste materials from production and distribution across a broad range of activities being collected, treated and recycled back into the value chain as cleanly as possible. (Peninsula Qatar)

- USQBC, DMPED to explore economic opportunities** - The US-Qatar Business Council (USQBC) in partnership with the Office of the Deputy Mayor for Planning & Economic Development in the Government of the District of Columbia (DMPED) hosted a luncheon to discuss economic collaboration opportunities between the State of Qatar and the District of Columbia. John Falcicchio, Deputy Mayor for Planning & Economic Development in the Government of the District of Columbia; Fahad Al Dosari, The State of Qatar Commercial Attaché to the United States; Mohammed Barakat, Managing Director and Treasurer of the Board of Directors, US-Qatar Business Council; Andres Hayes, Director of International Trade and Commerce, Office of the Deputy Mayor for Planning and Economic Development in the Government of the District of Columbia delivered remarks during the event. "Under Mayor Bowser's leadership, we have worked extremely close with the Embassy and USQBC to enhance further the bilateral economic relationship with the State of Qatar," said Deputy Mayor John Falcicchio. "Today we are happy to collaborate with leaders from Qatari companies and discuss opportunities to continue to invest in each other's success." The State of Qatar looks forward to strengthening commercial relations with the District of Columbia," said Fahad Al Dosari, The State of Qatar Commercial Attaché to the United States. "Qatar is one of the best places in the world to do business and we see many business synergies with the District of Columbia including healthcare/life science, ICT & cybersecurity, fintech, and sports & entertainment." The State of Qatar and its citizens have increasingly invested in more projects across the United States. They have chosen and added value to high-quality investments in top-tier locations, such as the CityCenterDC project, which is a frequented destination for residents of the District of Columbia. The best is yet to come, as there are many untapped commercial & trade opportunities between the District of a Columbia and The State of Qatar yet to be explored." (Peninsula Qatar)
- Ambassador: UK partnering with Qatar to make World Cup successful** - Ambassador of the United Kingdom to Qatar H E Jon Wilks has expressed confidence that Qatar will host a successful World Cup and the tournament will be an eye opener for the world to know the ground situation in the country. He said the UK has partnered with Qatar in different areas including business, security and defense, and culture and diplomacy to make the World Cup a successful tournament, which is expected to leave a legacy for the future. "We want to be a partner to make the tournament safe and successful. We are helping Qatar in various ways like including football police will be here to understand the crowd, work with the Qataris to de-escalate any situations. We have the joint typhoon squad arrived in recent weeks that will be part of the air defense of Qatar," he said while speaking to media at his residence yesterday. "We're excited. We want this (World Cup) to be something successful for Qatar; successful for the Arab World and for the Islamic world; and successful for our relationship with Qatar and the region. We want our teams to be successful and we want our fans and visitors to have a great time," he added. The Ambassador said over the past 12 years Qatar has made major efforts in preparation for the World Cup and the country has made considerable progress in reforms, mainly in labor rights. (Peninsula Qatar)
- Qatar to Count Emissions from World Cup Shuttle Flights** - World Cup host nation Qatar said Tuesday it will count emissions produced from daily flights ferrying fans during the tournament between the Gulf emirates toward the event's overall carbon footprint. Qatar claims the month long tournament kicking off Sunday will be "carbon neutral," but environmental experts have questioned how rigorous its plan to count and offset all the event's emissions is. There had been questions in recent months when airlines including Qatar Airways and FlyDubai said they would increase the number of daily flights between Doha and nearby Gulf

cities to transport thousands of fans spending the night outside Qatar. The host nation is smaller than the U.S. state of Connecticut and does not have enough hotel rooms to accommodate the tournament's more than 1.2 million expected fans. Qatar's environment minister Sheikh Faleh bin Nasser bin Ahmed bin Ali Al Thani told The Associated Press that the emissions of the daily flights would be counted. Speaking in Egypt at the U.N. climate conference, Sheikh Faleh said he was certain Qatar would "lead the standard" in achieving a climate-friendly sporting event. Qatar is one of the world's top exporters of liquefied natural gas. Last year, it outlined a national climate change action plan aimed at reducing greenhouse gas emissions by 25% by 2030. Sheikh Faleh told delegates at the COP27 meeting that Qatar would continue "working to translate these ambitions to facts." (Bloomberg)

- QNV 2030 provides roadmap to face climate change** - Minister of Environment and Climate Change HE Sheikh Dr. Faleh bin Nasser bin Ahmed bin Ali Al Thani said the Conference of the Parties of the UNFCCC (COP 27) in Egypt's Sharm El Sheikh is being held at an important phase of dealing with climate change. In his speech during the resumed high-level segment, the Minister said that this conference would boost collective action, and build on the outcomes of previous conferences, including the COP18, held Qatar in 2012, in a clear indication of the strong determination to meet this global challenge. He affirmed that Qatar set the climate change as one of its priorities, in response to the Qatar National Vision 2030, which drew a road map that defined future directions and reflected ambitions towards achieving balanced and sustainable growth within an interactive environment. He added the vision aims to enhance the cultural aspect of community members as they are the focus of development. In this context, and in belief of the importance of scientific research in facing the challenges of climate change and sustainability, Qatar invested its energies in establishing many research centers, which have yielded many achievements and research projects aimed at enhancing knowledge, providing advice and building capacities in areas related to climate change and environmental sustainability, the Minister said. He also highlighted Qatar's efforts to ensure that students at this important stage of their lives experience coexistence in an educational environment based on the principles of sustainability, in a way that bolsters the concepts of environmental sustainability in our students in the long term. The Minister added that the ministry sought to achieve the objectives of the national strategy for the environment and climate change, as a plan was drawn up in this regard aimed at reducing greenhouse gas emissions by 25% from all sectors by 2030. In this national plan, Qatar identified hundreds of initiatives, whether to reduce emissions or to adapt to the climate change effects, His Excellency said. (Peninsula Qatar)
- Qatar Airways touches down in Düsseldorf** - Qatar Airways' inaugural flight from Doha to Düsseldorf in Germany landed at Düsseldorf International Airport on Tuesday, on November 15, marking the launch of the airline's latest German destination. The flight was welcomed with a water canon salute upon arrival. Operated by a Boeing 787 aircraft, flight QR085 was welcomed with an opening ceremony attended by Qatar Airways VP Sales, Europe, Eric Odone and Düsseldorf International Airport's Chief Executive Officer, Thomas Schnalke. Qatar Airways currently offers services to Munich, Frankfurt and Berlin, making Düsseldorf its fourth destination in Germany. In July 2022, the award-winning airline increased its flight frequency from Frankfurt to three times a day. The move into Düsseldorf further demonstrates Qatar Airways' commitment to the German market. Qatar Airways Group Chief Executive, HE Akbar Al Baker, said: "We are delighted to launch direct services to Düsseldorf, expanding our services in Germany, and marking our entry to the Ruhr region – just in time for the FIFA World Cup Qatar 2022. With this new service, not only will German passengers enjoy daily flights from a new location, but customers in the nearby countries of Belgium and the Netherlands will also have access to over 150 destinations across Africa, Asia and the Middle East." (Peninsula Qatar)
- Expanded HIA ready to welcome World Cup fans** - Qatar has expanded Hamad International Airport (HIA) in preparation to receive travelers and fans from across the world to the FIFA World Cup taking place in Qatar. The first phase of expansion will increase HIA's annual capacity from the current 40mn passengers to more than 58mn passengers. This large

expansion is in line with the expected flow of visitors and fans. It will facilitate aircraft movement and air control, in conjunction with the requirements of operational intensity during the FIFA World Cup Qatar 2022, which is only a few days away. The first phase of the airport expansion project includes linking the northern area and the new central area in the passenger terminal. Talking to media persons on the sidelines of a ceremony to inaugurate the new expansion, HIA Chief Operating Officer Badr Al Meer said, "All projects as part of the first phase expansion of Hamad International Airport have been completed and the capacity and the airport is fully ready to welcome World Cup fans." He said the expansion included the "provision of 34 aircraft parking spaces on an area of 250,000 square meters," bringing the total parking spaces at the airport to 180. Meer noted that the cargo shipping building of the airport is now the biggest in the world with a storage capacity of 25,000 bags per hour. The passenger terminal's total area that will be covered by the expansion will be around 240,000 square meters, which will be integrated into the existing building. Additionally, a new cargo building was constructed to increase its capacity to more than 5mn tonnes annually. (Qatar Tribune)

- Ashghal paves the way to Qatar 2022** - All projects serving the FIFA World Cup Qatar 2022 are complete, the Public Works Authority (Ashghal) announced on Wednesday. The projects aim to enhance the overall fan experience during the tournament and leave an impression of the great legacy of the people of Qatar. For more than 10 years, Ashghal has been committed to implementing all projects serving the FIFA World Cup Qatar 2022. These projects include a world-class developed network of expressways and main roads to pave the way to all tournament stadiums, sports facilities and the most vital attractions in the country. In addition to parks, beaches, public facilities, pedestrian and cycling paths along the roads, drainage and rainwater drainage networks. All roads lead to stadiums Ashghal has succeeded in achieving an integrated road network with international standards serving all regions of Qatar that provide vital expressways linking major cities and residential areas while paving the way to the stadiums. All expressway projects leading to the stadiums have been completed with a total length of 1,791 km, in addition to 207 bridges and 143 tunnels. Among the major roads that have been opened during the past years are Al Majd Road, Al Khor Road, Lusail Road, G-Ring Road and Al Rayyan Road. In addition to Sabah Al Ahmad Corridor, Khalifa Avenue and E-Ring Road. These roads and other main and local ones not only link the stadiums but contribute to quick and easy access for fans to move between the stadiums and the most important tourist destinations around areas. In addition to facilitating access to various transportation means to achieve a unique experience for the fans. (Qatar Tribune)

International

- Slower US producer price growth adds to improving inflation outlook** - US producer prices increased less than expected in October as services fell for the first time in nearly two years, offering more evidence that inflation was starting to subside, potentially allowing the Federal Reserve to slow its aggressive pace of interest rate hikes. The report from the Labor Department on Tuesday also showed a decline in the cost of wholesale goods excluding food and energy, reflecting improved supply chains as well as slowing demand from higher borrowing costs. This supports economists' views that goods disinflation was underway. Data last week showed consumer prices rose less than expected in October, pushing the annual increase below 8% for the first time in eight months. "This report will add to the narrative that inflation has peaked and, in particular, that pressures from the goods sector may be easing," said Conrad DeQuadros, senior economic advisor at Brean Capital in New York. The producer price index for final demand rose 0.2% last month. Data for September was revised lower to show the PPI rebounding 0.2% instead of 0.4% as previously reported. In the 12 months through October, the PPI increased 8.0%. That was the smallest year-on-year increase since July 2021 and followed an 8.4% advance in September. Economists polled by Reuters had forecast the PPI rising 0.4% and advancing 8.3% year-on-year. A 0.6% increase in the price of goods accounted for the increase in the PPI last month. Goods prices rose 0.3% in September. Gasoline jumped 5.7%, making up 60% of the rise in goods prices. Food prices rose 0.5%, lifted by fresh and dry vegetables as well as eggs. Excluding food and energy, goods prices dipped 0.1%. That was the first decrease in the so-called core goods



prices since May 2020 and followed an unchanged reading in September. The department's consumer inflation reports last week showed consumer core goods prices also declined in October. Core goods disinflation has been at the center of economists' expectations for a significant moderation in inflation next year. Goldman Sachs on Sunday said it expected underlying inflation to slow down considerably, with goods prices falling. The rotation of spending back to labor-intensive services and a still-tight jobs market will, however, likely keep inflation above the Fed's 2% target. The US central bank early this month delivered a fourth consecutive 75-basis-point interest rate hike but signaled it may be nearing an inflection point in what has become the fastest rate hiking cycle since the 1980s. (Reuters)

- NY Fed: Consumer debt rises in third quarter on strong demand, high inflation** - Americans continued to take on debt during the fourth quarter amid a surge in credit card borrowing, even as they backed away from new mortgages in a rapidly rising interest rate environment, the Federal Reserve Bank of New York said Tuesday. The bank said in its quarterly report on household debt and credits that total borrowing during the third quarter increased by \$351bn from the prior quarter to \$16.51tn. Overall borrowing is \$2.36tn higher than the level seen at the end of 2019, before the coronavirus pandemic struck and scrambled the economy. "Credit card, mortgage, and auto loan balances continued to increase in the third quarter of 2022 reflecting a combination of robust consumer demand and higher prices," said Donghoon Lee, a New York Fed research advisor, in a press release. "However, new mortgage originations have slowed to pre-pandemic levels amid rising interest rates." The researchers flagged high car prices, more expensive homes and elevated gasoline prices as all having helped push up how much Americans have been borrowing. The report said that mortgage originations, which include refinancing existing loans, fell by \$126bn from the second quarter and stood at \$633bn during the third quarter. The bank said that current activity in the market to create new mortgages resembles the conditions seen before the pandemic struck. It also said that home foreclosure rates remained low. That said, overall mortgage debt during the third quarter rose by \$282bn and hit \$11.67tn at the end of September, the New York Fed said. The rise in consumer level debt took place in an economy where unemployment was low and consumer demand was high amid the worst levels of inflation seen in 40 years. The Fed has been seeking to temper surging prices with aggressive rate rises, which has dramatically cooled activity in the housing market. The rate increases have also generated worries the Fed will send the economy into a downturn. (Reuters)
- Jobless rate rises as UK prepares to tighten belts again** - Britain's unemployment rate unexpectedly rose, and vacancies fell for a fifth report in a row as employers worried about the outlook for the economy, official data showed on Tuesday, ahead of a tough government budget plan later this week. But pay growth stayed strong, with the increase in basic pay hitting a record high excluding the pandemic period, keeping pressure on the Bank of England to continue raising borrowing costs despite the economic slowdown. With finance Minister Jeremy Hunt set to raise taxes and cut spending on Thursday to fix the public finances, potentially deepening an expected recession, the jobless rate rose to 3.6%, pushed up by a rate of 3.8% in September alone. Economists polled by Reuters had expected the unemployment rate to remain at 3.5%. The number of people in employment fell by 52,000 in the July-to-September period, the Office for National Statistics said, a bigger decline than the median forecast in the Reuters poll for a 25,000 drop. The number of job vacancies in the August-to-October period fell to 1.23mn, its lowest since late 2021. "Job vacancies continue to fall back from their recent peak, with increasing numbers of employers now telling us that economic pressures are a factor in their decision to hold back on recruitment," ONS statistician Darren Morgan said. The biggest falls in vacancies were in hospitality, followed by retailing and wholesaling. However, the level of vacancies is still high by historical standards, underscoring the problems facing many employers struggling to fill their empty roles. The BoE fears that Britain's shrinking labor market will add to inflation pressures, forcing it to keep on raising rates even as the economy heads into an expected recession. Wages excluding bonuses rose by 5.7%, their highest annual growth rate excluding the coronavirus pandemic period. The Reuters poll had pointed to a smaller increase of 5.5%. Including bonuses, wages rose by 6.0%,

compared with the poll forecast of 5.9%. "Overall, while today's release provided some tentative signs that the labor market is turning, the Bank of England will want to see concrete signs of easing wage growth," Ashley Webb, an economist with consultancy Capital Economics, said. (Reuters)

- ECB says: Eurozone banks could take big hit from inflation income drain** - Eurozone banks may see a surge in soured loans as rapid inflation and rising interest rates hit household incomes, particularly among the bloc's poorest, the European Central Bank said in a fresh study on Tuesday. With inflation rising to double digit territory, households are burning through their savings with little respite in sight as income growth trails far behind, especially for the poorest who are disproportionately hit by surging food and fuel costs. The simulated impact on banks' asset quality from the end of 2022 is material, albeit from historically low non-performing loan (NPL) levels, with a downside estimate of the NPL ratio increasing by 80 basis points," the ECB in a Financial Stability Review article. The ratio of non-performing loans stood at 2.35% at the end of the second quarter, suggesting a one-third increase in the worst case. Banks in Italy, Portugal, Greece and Cyprus could suffer some of the biggest increases in non-performing loans while France, Ireland and Luxembourg could be among the best performers, the ECB's study showed. The problem lies almost entirely with lower income households as a 10% rise in the basic cost of living for them would lead to a 20% reduction in spending power, compared to just a 5% reduction among middle-income households. The problem is unlikely to be of systemic nature; however, as lowest income families hold just 13% of Eurozone household bank debt with 70% held by higher-income households, who are not seen suffering materially. "While outright defaults are likely to increase only slightly, the downside risks to banks' asset quality are increasing, especially in vulnerable countries," the ECB said. Higher mortgage rates, a function of rapid ECB rate hikes, could also impact asset quality, though this is likely to take longer to play out as fixed-rate mortgages represent a large portion of the lending stock, the ECB argued. "Lower-income households are the main source of defaults and increases in NPL ratios may vary across countries," the ECB added. (Reuters)
- German wholesale price rise slows in October** - Germany's wholesale prices grew in October at their slowest rate since the start of the war in Ukraine, rising 17.4% year on year, although the cost of many raw materials and intermediate products remained high, according to data released on Tuesday. Wholesale prices had risen by 19.9% year on year in September. In April, after Russia's invasion of its neighbor sent raw material prices sky high, wholesale prices rose by 23.8% on the year - their sharpest increase since the statistics series began in 1962. The main driver of the price increases in October was a 41.5% Y-O-Y rise in the price of wholesale petroleum products, the office said. On the previous month, wholesale prices fell by 0.6% in October, partly because petroleum products became cheaper to buy, the federal statistics office said. In September, wholesale prices were up 1.6% M-O-M. (Reuters)
- ZEW economic research: German investor morale improves on hopes for inflation drop** - German investor sentiment improved more than expected in November on hopes that inflation will fall soon, even though the economic outlook for Germany remains gloomy overall. The ZEW economic research institute said on Tuesday its economic sentiment index rose for the second month in a row in November, to -36.7 from -59.2 the month before. A Reuter's poll had pointed to a November reading of -50.0. A negative ZEW reading indicates more analysts have a pessimistic view of sentiment six months ahead than an optimistic one. This is likely to be related above all to the hope that inflation rates will fall soon," said ZEW President Achim Wambach. "In this case, policymakers would not have to hit the brakes on monetary policy as hard and/or for as long as feared. "However, the economic outlook for the German economy is still clearly negative," he added. The European Central Bank has increased rates at its fastest pace ever, hiking them by a combined 200 basis points to 1.5% in just three months, to tame record high Eurozone inflation. Despite the rapid pace, markets still expect the bank to hike rates further. A number of factors, including a planned cap on energy prices and full gas storage levels, contributed to the improved mood in November, according to analysts. They stressed, though, it did not indicate that a turnaround was on the way. The rise in expectations shows investors seem to have become accustomed to the global crisis environment, "but pessimism

continues to reign," said Hauck Aufhaeuser Lampe private bank's Alexander Krueger. "With no solution to the energy crisis in sight, uncertainty will remain high for the time being." (Reuters)

- China's new home prices fall at faster pace in Oct** - China's new home prices fell at a faster pace in October as persistent COVID-19 curbs, a faltering economy and property woes weighed on demand, official data showed on Wednesday, but a rescue package for the sector has brightened the outlook. New home prices declined 0.3% M-O-M in October after easing 0.2% in September, according to Reuters calculations based on National Bureau of Statistics (NBS) data. New home prices slid 1.6% year-on-year in October, falling for the sixth straight month. Prices declined 1.5% Y-O-Y in September. Chinese regulators have outlined multiple financing measures to shore up the country's struggling real estate sector, two sources. (Reuters)
- Japan's Sept machinery orders unexpectedly fall, raising capex concerns** - Japan's machinery orders unexpectedly fell in September in a sign the global economic slowdown and higher import costs are weighing on firms' capital spending plans. Core orders, a highly volatile data series regarded as a barometer of capital expenditure in the coming six to nine months, fell 4.6% in September from the previous month, Cabinet Office data showed. That followed a 5.8% drop in August and was weaker than the median forecast of a 0.7% gain by economists in a Reuters poll. Compared with a year earlier, core orders, which exclude volatile numbers from shipping and electric utilities, grew 2.9% in September, the data found. Manufacturers surveyed by the Cabinet Office are expecting core orders to rise 3.6% in October-December, after a 1.6% drop in the previous quarter. The government downgraded its view on machinery orders for the first time since February, saying the recovery is stalling. Previously, the government said there were signs the economy was picking up. "Considering manufacturers' forecasts for October-December, and their solid corporate profits, their capital spending is expected to pick up as a trend," said Takumi Tsunoda, chief economist at Shinkin Central Bank Research Institute. He also said firms are expected to gradually carry out their investment plans, many of which were delayed due to supply chain disruptions, although risks still lie ahead. "The outlook for the economy is uncertain due to risks such as the global economic slowdown and higher energy costs, which could cool down corporate sentiment, especially that of small firms, for investment," he added. By sector, orders from manufacturers slumped 8.5% in September from the previous month, dragged down by non-ferrous metals, while orders from the non-manufacturers grew 4.4%, led by information services and telecommunications industries, according to the data. The machinery orders data comes a day after figures showed Japan's economy unexpectedly shrank in the third quarter. To ease the economic blow from rising raw material costs, the government last month compiled a stimulus package with 29tn Yen (\$208.66bn) in extra spending. (Reuters)

Regional

- GCC reviews strategy to review tourism** - Bahrain and other GCC countries yesterday held a meeting to review strategies to promote tourism. Bahrain, represented by the Bahrain Tourism and Exhibitions Authority (BTEA), took part in a meeting of GCC tourism under-secretaries to prepare for the sixth meeting of the Committee of GCC Tourism Ministers, held in AIUla in Saudi Arabia. Bahrain's delegation was headed by BTEA chief executive Dr Nasser Qaedi, who highlighted that the tourism industry in GCC countries is experiencing wider growth and prosperity, noting that tourism is one of the key drivers of GCC economies. Dr. Qaedi pointed out that Bahrain underlines the importance of GCC collaboration in the vital sector. He asserted that Bahrain is steadily progressing towards increasing the tourism sector's contribution to the GDP through the new tourism strategy (2022-2026), which focuses on promoting Bahrain as an international tourism hub and diversifying tourism products. (Zawya)
- GCC retail industry to 'grow 15.7% to \$296.8bn in 2022'** - GCC retail industry will surpass pre-pandemic levels in 2022, register a 15.7% year-on-year growth and reach a revenue of \$296.8bn. The industry is expected to further grow at a compounded annual growth rate (CAGR) of 5.7% by 2026, says Alpen Capital's latest retail sector report. According to Alpen Capital, the GCC retail industry sales are forecast to grow at a pace of 5.7%

CAGR between 2022 and 2026 to reach \$370bn. The industry is expected to see renewed growth largely driven by the anticipated rebound in economic activity, increase in population, upcoming mega events and rising adoption of digital technologies. (Zawya)

- UK's Sunak discusses energy market stability with Saudi Crown Prince** - British Prime Minister Rishi Sunak told Saudi Arabia's Crown Prince Mohammed bin Salman that he hoped the two nations could work together to help stabilize energy markets, a spokesperson for Sunak said following a meeting between the pair on Tuesday. "In light of the global increase in energy prices sparked by Russia's invasion of Ukraine, the prime minister said he hoped the UK and Saudi Arabia could continue to work together to stabilize energy markets," the spokesperson said in a statement issued following the meeting at the G20 summit in Indonesia. (Zawya)
- Saudi FDI inflows down 85% in the second quarter** - Saudi Arabia recorded second-quarter foreign direct investment (FDI) flows down 85% year on year, an investment ministry report showed on Tuesday. The FDI inflows were at 7.9bn riyals (\$2.1bn) in the second quarter, compared with about 51.9bn riyals in the same period last year. With the exclusion of the closing of state-owned Saudi Aramco's IPO deal in the second quarter of 2021, the Kingdom's foreign direct investment grew 46.5% year on year. (Zawya)
- Saudi inflation eases to 3% in October** - Saudi Arabia's annual inflation rate eased to 3% in October from 3.1% in September, with higher food prices driving the latest price rise, the General Authority for Statistics reported on Tuesday. The consumer price index for October was 0.2% higher than a month before, it added. Food and beverage prices in October were up 4.4% on a year before, due mainly to a 4.6% rise in the price of food. The increase had a significant impact on overall inflation because the sector constitutes almost a fifth of the Saudi consumer price basket. Housing rents increased by 3.7%, pushing the overall increase in housing, water, electricity, gas and other fuels to 3.3%. Gulf economies are taking advantage of higher revenue from oil exports this year and resulting fiscal surpluses to boost growth and investments domestically. The IMF estimates Saudi gross domestic product growth at 7.6% this year and inflation at 2.7%, then 2.2% in 2023. While most Gulf central banks have raised interest rates in line with the Federal Reserve's moves, governments in the region have also taken measures to limit the impact of rising prices, such as capping fuel prices. Rising business activity buoyed by strong demand in the non-oil sector is also driving confidence in Saudi Arabia's economic outlook. The kingdom's non-oil private sector grew strongly in October, according to the most recent Purchasing Managers' Index. (Zawya)
- Al Seer Marine orders four new tankers as part of "aggressive" expansion** - IHC subsidiary Al Seer Marine is continuing its "aggressive" global expansion plan with an AED 643mn (\$175mn) order for four tankers. The company said it expects the new tankers to be delivered by Korean shipyard K Shipbuilding by the fourth quarter of 2024, adding that the new vessels will bring the Abu Dhabi-based marine company's fleet size to 12 vessels worth AED 2.3bn. The company is preparing to transport transition fuels such as methanol, which it said will help the industry achieve net zero. "In anticipation for the impending regulatory changes these tankers will be LNG ready and are being designed to be potentially ready to adapt to new fuels such as ammonia and methanol," the company said in a statement to Abu Dhabi Securities Exchange. CEO Guy Neivens said: "Al Seer Marine is very serious about becoming global market leader across different marine sectors. Our team is pushing hard, this is yet another endorsement of our global expansion strategy. "We are working together with our partners to fulfill the need for modern and efficient tonnage in the markets we serve." (Zawya)
- UAE's Hotpack Global on expansion spree; seeks new GCC markets** - UAE-based food packaging products firm Hotpack Global is embarking on a major expansion spree in the Middle East and beyond. The company, which has invested AED250mn (\$68mn) in a PET (polyethylene terephthalate) packaging products factory at National Industries Park (NIP) at Jabel Ali, Dubai, is in talks to set up manufacturing facilities in Europe, Asia and North America, according to its CEO. "We aim to reach the top through a mix of strategies including more manufacturing plants

across the world, backward integration, acquisitions, geographical expansion, product diversification, and creating value for all stakeholders and prospective shareholders," Abdul Jebbar PB, group managing director of Hotpack Global, said. Hotpack exports its products to over 100 countries and has direct operations in 15 countries and serves 25,000 international and local brands with 3,500 employees. Last week, Hotpack opened its first manufacturing plant in Doha, Qatar, to produce Hotpack paper products. The Jabel Ali plant is the 15th Hotpack-owned and operated factory globally. It has several sales centers in Oman, Saudi Arabia and Bahrain to support its manufacturing and logistics operations. "We will continue to expand in the Middle East with a focus on supply chain optimization and will be launching new manufacturing plants in Saudi Arabia, India, Malaysia, and Serbia in the coming months. In Africa, we have presence in Nigeria, Ivory Coast and Morocco," Jebbar said. Though Hotpack started its business in trade, its adoption of an agile backward-integration strategy paved the way for setting up manufacturing units. The company, which has several paper-based products in its portfolio is now setting up a paper mill. The company is also keen to raise capital through an IPO to fund its extensive expansion plans, Jaber said without revealing any further details about the possible IPO. The public issue will be through the holding company Hotpack Holding, a family-owned business, of which Abdul Jebbar is the founder and Zainudeen PB, group executive director of Hotpack Holding, co-founder. (Zawya)

- UAE's Masdar, Indonesia's Pertamina to develop \$187mn solar projects in Rokan block** - Indonesia's energy firm Pertamina and renewable energy company Masdar of the United Arab Emirates will develop two solar power plants worth \$187mn for Pertamina's Rokan oil and gas block, Pertamina said on Tuesday. The two signed an agreement to work together on the projects, which will have a combined capacity of 200-megawatt peak (MWp), on the sidelines of a G20 leaders' summit in Indonesia, witnessed by the presidents of Indonesia and the UAE. (Zawya)
- New-look Cityscape Dubai aims to accelerate property investment** - Cityscape Dubai, the UAE's leading property event which kicks off next week in Dubai, will sport a new look with organizers shifting strategy to accelerate major local, regional and global investment into the emirate's booming property market. "The experience at Cityscape Dubai 2022 has been altered to better connect individual buyers, consultants and private property investors with leading developers and real estate brokers," says Alex Heuff, Exhibitions Director at Cityscape Dubai, in an exclusive interview with TradeArabia/Gulf Construction Online. Cityscape will open its doors on November 21 at the Dubai World Trade Centre connecting homebuyers with leading developers and providing visitors endless opportunities to invest in the region's booming real estate market over the three-day event. The real estate landscape in the UAE is consistently evolving. Over the past year, there has been a huge demand for off-plan properties as well as recreational and entertainment spaces across the UAE. The commercial real estate space is also in big demand, so 2023 could be a big year for that sector as well, says Heuff. (Zawya)
- Dhabi Contracting lands Seven Tides' JLT mixed-use project** - UAE project developer Seven Tides has appointed Dhabi Contracting as the main building contractor for the construction of its Golf Views Seven City JLT project in Dubai. With a total built-up area of 3.5mn sq ft, the project is located within Cluster Z in Jumeirah Lakes Towers (JLT) DMCC, opposite the Montgomery and Emirates' golf courses and the Emirates Hills community, with easy access by road and metro. Valued at over AED1 billion (\$272.2mn), the mixed-use development features 2,617 apartments with a mix of studios, one-, two- and three-bedroom apartments as well as 80 hotel rooms. It also features a large retail offering with 48 retail units, covering 150,000 sq ft over three floors, which will include a three-screen cinema, hypermarket, as well as 2,617 car parking spaces, with an additional 271 hotel parking spaces, 91 commercial parking spaces and 180 spaces dedicated to retail customers, including valet. The project is due for completion in Q1 2025. On the contract award, Seven Tides CEO Abdulla Bin Sulayem said: "Dhabi Contracting is firmly established, has a solid reputation, combined with a wealth of experience working on prestigious projects. It has already started mobilizing staff for site preparation." The company has worked on many prestigious projects in the public and private sector for organizations such as ADNOC, Etisalat, National Bank of Abu Dhabi and the Roads and Transport Authority

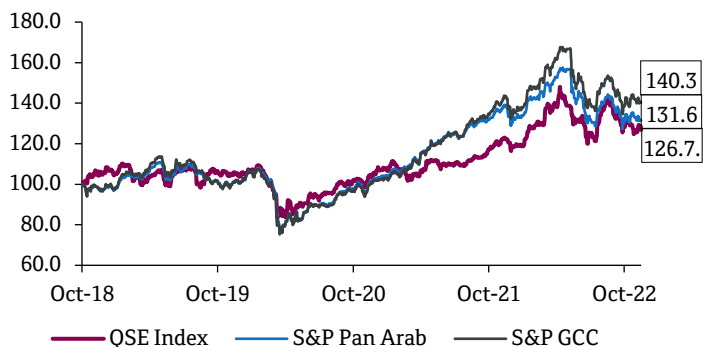
(RTA). Bin Sulayem said Golf Views Seven City JLT was designed to provide residents with various retail options, entertainment, food and beverage outlets, gym and a health club. "The striking design sits upon a common podium, which plays host to promenade restaurants overlooking a lake. The tower also features a fully equipped gym, health club, infinity pool, children's pool, 7Sky Gardens, cafes, plus other dining options," he noted. At the initial launch of the project, Phase One of the residential units was completely sold out in less than a week and the remaining units was offered to the market, he added. (Zawya)

- ADIB enhances Emiratization drive at Tawdheef 2022** - Abu Dhabi Islamic Bank (ADIB) today participated in the Tawdheef 2022 career fair. As the platinum sponsor of the event, ADIB has taken an active role in the development and recruitment of local Emirati talent. Tawdheef is the UAE's leading event for employment for Emirati professionals. The platform is designed to help nationals navigate the modern workforce and obtain a foothold in their careers. ADIB's participation is in line with the UAE government's efforts to encourage Emiratization across the financial services industry, and places emphasis on the commitment to empowering local youth and the UAE national talent pool. The recruitment, development, and promotion of local talent in the UAE have been at the core of ADIB's human resources strategy. The bank hired around 320 UAE nationals in different positions including senior management roles in 2022 alone. The recruitment drive has increased their Emiratization ratio to 45%. Bushra Al Shehhi, Head of Human Resources at ADIB, said, "ADIB is proud to support the development of young UAE nationals as they begin their transition into the workforce, as well as experienced professionals seeking to broaden their horizons. We are constantly seeking skilled Emiratis to join the bank, and we recognize the importance of nurturing talent in the local community." (Zawya)
- Bahrain: BBK continues loan pay-off campaign** - BBK has pledged to pay BD5,000 off the loans of 50 of its customers, as part of its 50th anniversary celebrations announced earlier this year which started from March 2022 and will end during January 2023, with a total value of BD250,000. Since the launch of the campaign, BBK has paid BD5,000 off the loans of 35 lucky customers until now or has written off the entire loan if it was under this sum, with a total value of BD175,000. The bank has announced that as of this month, 15 of its customers still have a chance to get their loans paid off partially or fully by BD5,000 if they maintain their existing loan or have applied for a new loan between March 2, 2022, and January 24, 2023. BBK's group chief human resources and administration officer Hassaan Burshaid said: "This campaign forms part of the bank's key initiatives held throughout the year as part of its 50th anniversary celebrations. BBK has launched this campaign as a token of appreciation to all of our loyal customers, allowing every loan holder to potentially benefit from this offering." (Zawya)
- Oman's OQ Group assets cross \$31.6bn** - The total assets value of OQ, a global integrated energy group in Oman, has exceeded \$31.6bn, making it one of the largest energy companies in the Sultanate. The operations and activities of OQ cover the entire value chain; starting from exploration and production, operations of refineries and petrochemicals sector, to the added value of oil and gas products, as well as trading and marketing, reported Oman News Agency (ONA). The production capacity for Mina Al Fahl Refinery increased from 50,000 barrels per day in 1982 to 106,000 barrel per day in 2022. OQ Group has supported and promoted the government's plans for economic diversification by providing production inputs to many industries related to oil, gas and petrochemical derivatives, as well as producing fuel derivatives in the Sultanate of Oman through its refineries. Furthermore, the group has attracted foreign investments and entered into partnerships with international companies in Oman and abroad. OQ's exports to various countries around the world have enhanced the brand of Omani industries and strengthened national capabilities in engineering. Additionally, OQ has achieved significant successes in expanding into global markets. The group operates in 17 countries across five continents and sells its products in over 80 countries. The Group undertakes exploration and production services as part of its investments. The total production of oil from its operating assets and investment partnerships reached 219,000 barrels of oil equivalent (Boe) per day during the first half of 2022. This represents 12.6 percent of Oman's total oil production. Block 60 is considered one of the most

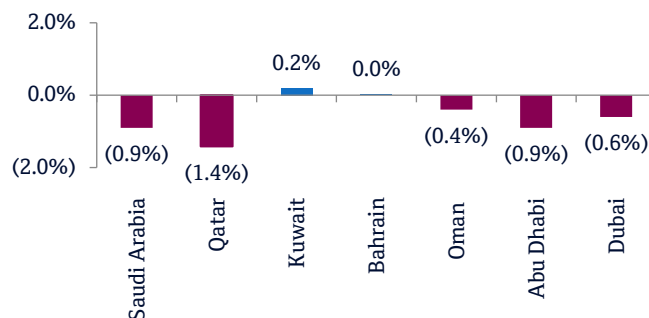


significant concession areas owned by the group which include “Bisat” field where OQ managed to increase the production from 14,000 to 57,000 barrels of oil equivalent. The group has partnerships with many international companies for managing and operating many concession areas, both locally and internationally. (Zawya)

- **Oman’s Sovereign Wealth Fund Boosts Assets to \$41.5bn** - The Oman Investment Authority has boosted its assets to \$41.5bn as it increases holdings in real estate, technology and logistics. The OIA manages more OR16bn of assets in 40 countries and has achieved an annual average return of 10.3%, according to its 2021 annual review. The fund is also investing in stocks, bonds and short-term assets, as well as in logistics, service sector, mining and industrial projects, it said. The bulk of the OIA’s investments are in the Sultanate of Oman, which make up 61.5% of its portfolio. North America accounts for 17% of its holdings, Western Europe 9.3%, and Asia Pacific 4.7%, it said. Oman in 2020 combined its two wealth funds into one entity that would hold assets valued at about \$17bn. Earlier this year, Oman split the OIA into two units overseeing local and foreign assets. The so-called Generational Portfolio consists of mostly foreign assets and will focus on “achieving the greatest returns for future generations.” (Gulf Times)
- **KIPIC deputy CEO: Kuwait's Al Zour refinery exports imminent** - Kuwait's Al Zour refinery will start exporting oil products in a few days, Kuwait Integrated Petroleum Industries Company (KIPIC) deputy CEO Khalid Al Awadhi told CNBC Arabia TV on Tuesday. Al Awadhi added that the refinery's capacity is 615,000 barrels per day and that it will process all types of heavy crude and produce low lead fuel. (Reuters)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,778.94	0.4	0.4	(2.7)
Silver/Ounce	21.57	(1.9)	(0.6)	(7.5)
Crude Oil (Brent)/Barrel (FM Future)	93.86	0.8	(2.2)	20.7
Crude Oil (WTI)/Barrel (FM Future)	86.92	1.2	(2.3)	15.6
Natural Gas (Henry Hub)/MMBtu	5.90	(2.5)	24.5	61.2
LPG Propane (Arab Gulf)/Ton	87.75	0.9	0.0	(21.8)
LPG Butane (Arab Gulf)/Ton	101.00	0.1	(0.7)	(27.5)
Euro	1.03	0.2	0.0	(9.0)
Yen	139.28	(0.4)	0.3	21.0
GBP	1.19	0.9	0.3	(12.3)
CHF	1.06	(0.1)	(0.3)	(3.4)
AUD	0.68	0.8	0.8	(7.0)
USD Index	106.40	(0.2)	0.1	11.2
RUB	118.69	0.0	0.0	58.9
BRL	0.19	0.0	(0.1)	4.6

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,678.23	0.9	0.2	(17.1)
DJ Industrial	33,592.92	0.2	(0.5)	(7.6)
S&P 500	3,991.73	0.9	(0.0)	(16.2)
NASDAQ 100	11,358.41	1.4	0.3	(27.4)
STOXX 600	434.44	0.8	0.9	(18.8)
DAX	14,378.51	0.9	1.5	(16.9)
FTSE 100	7,369.44	0.9	1.5	(12.3)
CAC 40	6,641.66	1.0	1.1	(15.3)
Nikkei	27,990.17	0.8	(1.3)	(19.6)
MSCI EM	960.64	2.2	2.7	(22.0)
SHANGHAI SE Composite	3,134.08	2.0	2.3	(22.3)
HANG SENG	18,343.12	4.3	6.0	(21.9)
BSE SENSEX	61,872.99	0.4	(0.4)	(2.2)
Bovespa	113,161.28	0.0	1.8	13.0
RTS	1,159.59	(0.9)	0.1	(27.3)

Source: Bloomberg (*\$ adjusted returns)

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