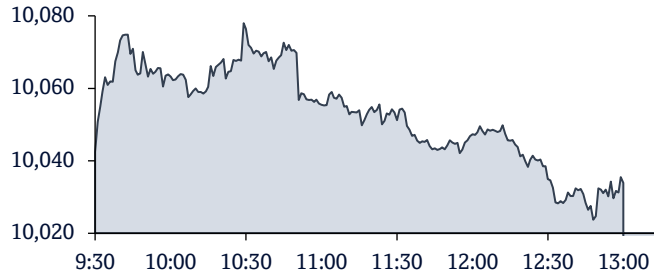


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.1% to close at 10,033.9. Losses were led by the Transportation and Banks & Financial Services indices, falling 1.0% and 0.7%, respectively. Top losers were Dlala Brokerage & Inv. Holding Co. and Damaan Islamic Insurance Company, falling 8.4% and 2.2%, respectively. Among the top gainers, Meeza QSTP gained 3.1%, while Barwa Real Estate Company was up 1.9%.

GCC Commentary

Saudi Arabia: The TASI Index gained 1.0% to close at 10,731.4. Gains were led by the Capital Goods and Utilities indices, rising 2.8% and 2.5%, respectively. Al Kathiri Holding Co. rose 6.8%, while Leejam Sports Co. was up 5.9%.

Dubai: The DFM Index fell 0.1% to close at 3,937.5. The Consumer Staples index declined 2.5%, while the Utilities index fell 1.8%. Orascom Construction declined 9.6%, while Dubai Islamic Insurance and Reinsurance Co. was down 3.4%.

Abu Dhabi: The ADX General Index gained 0.8% to close at 9,553.6. The Telecommunication index rose 3.0%, while the Industrial index gained 2.1%. Aram Group rose 9.6%, while Umm Al Qaiwain General Investment was up 9.1%.

Kuwait: The Kuwait All Share Index gained 2.8% to close at 6,822.5. The Technology index rose 8.7%, while the Telecommunications index gained 5.5%. Ektitab Holding Co. rose 28.1%, while IFA Hotels & Resorts Co. was up 18.9%.

Oman: The MSM 30 Index gained 0.2% to close at 4,723.5. Gains were led by the Financial and Industrial indices, rising 0.3% and 0.2%, respectively. Oman Qatar Insurance rose 10.0%, while Oman Chlorine was up 9.9%.

Bahrain: The BHB Index gained 0.1% to close at 1,946.0. The Materials Index rose 0.7%, while the Communications Services index gained 0.2%. Kuwait Finance House rose 2.6%, while GFH Financial Group was up 2.0%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Meeza QSTP	2.490	3.1	1,687.1	15.0
Barwa Real Estate Company	2.579	1.9	5,220.2	(10.2)
Zad Holding Company	13.93	1.7	0.1	0.2
Qatar Islamic Insurance Company	8.800	1.1	1.7	1.1
Ooredoo	9.985	1.1	1,422.6	8.5

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.323	0.6	12,726.3	(13.0)
Ezdan Holding Group	0.913	0.1	7,624.8	(8.8)
Masraf Al Rayan	2.098	0.0	7,238.0	(33.8)
Vodafone Qatar	1.789	(0.6)	6,548.0	12.9
Gulf International Services	2.820	(0.9)	5,946.5	93.3

Market Indicators	17 Oct 23	16 Oct 23	%Chg.
Value Traded (QR mn)	379.1	465.6	(18.6)
Exch. Market Cap. (QR mn)	590,398.9	591,634.9	(0.2)
Volume (mn)	114.3	153.4	(25.5)
Number of Transactions	16,325	17,137	(4.7)
Companies Traded	47	47	0.0
Market Breadth	24:17	04:38	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,534.24	(0.1)	(0.9)	(1.6)	12.6
All Share Index	3,385.87	(0.2)	(1.0)	(0.9)	13.3
Banks	4,071.80	(0.7)	(1.9)	(7.2)	13.1
Industrials	4,134.46	0.5	0.8	9.3	14.6
Transportation	4,367.21	(1.0)	(1.5)	0.7	11.3
Real Estate	1,396.02	1.1	(0.6)	(10.5)	12.9
Insurance	2,538.61	0.7	(0.2)	16.1	150
Telecoms	1,519.31	0.6	(1.2)	15.2	11.9
Consumer Goods and Services	7,428.37	0.0	(0.9)	(6.1)	22.9
Al Rayan Islamic Index	4,406.14	0.3	(0.4)	(4.0)	13.4

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ahli United Bank	Kuwait	266.00	8.6	1,706.4	(6.3)
Mobile Telecom. Co.	Kuwait	500.00	8.2	18,329.9	(11.2)
National Bank of Kuwait	Kuwait	903.00	4.4	13,032.4	(12.0)
Agility Public Warehousing	Kuwait	534.00	3.5	4,592.0	(25.8)
Acwa Power Co.	Saudi Arabia	219.20	3.4	1,227.1	44.2

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Emaar Development	Dubai	6.37	(3.3)	4,671.7	44.4
Dubai Electricity & Water	Dubai	2.45	(2.4)	5,483.4	7.1
QNB Group	Qatar	15.48	(1.7)	4,659.2	(14.0)
National Marine Dredging Co	Abu Dhabi	21.00	(1.5)	1,528.9	(14.2)
Saudi Aramco Base Oil Co.	Saudi Arabia	132.00	(1.5)	659.2	41.9

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%
Dlala Brokerage & Inv. Holding Co.	1.442	(8.4)	5,337.1	26.3
Damaan Islamic Insurance Company	3.620	(2.2)	1.0	(14.0)
QNB Group	15.48	(1.7)	4,659.2	(14.0)
Qatar Navigation	9.881	(1.2)	795.5	(2.7)
Qatar Gas Transport Company Ltd.	3.602	(1.0)	4,801.7	(1.6)

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
QNB Group	15.48	(1.7)	72,510.7	(14.0)
Qatar Islamic Bank	18.35	(0.3)	32,969.6	(1.1)
Industries Qatar	13.75	0.9	30,114.9	7.3
Dukhan Bank	3.810	0.7	22,326.4	(5.0)
Qatar Gas Transport Company Ltd.	3.602	(1.0)	17,425.6	(1.6)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,033.94	(0.1)	(0.9)	(2.1)	(6.1)	104.35	161,887.4	12.6	1.4	4.8
Dubai	3,937.46	(0.1)	(3.0)	(5.4)	18.0	109.39	181,541.7	9.1	1.3	4.7
Abu Dhabi	9,553.59	0.8	(0.4)	(2.4)	(6.4)	242.04	721,826.8	31.0	3.0	1.6
Saudi Arabia	10,731.40	1.0	1.4	(2.9)	2.4	1,405.80	2,927,449.9	18.3	2.2	3.4
Kuwait	6,822.53	2.8	3.0	(0.9)	(6.4)	262.53	141,881.2	15.9	1.5	4.1
Oman	4,723.47	0.2	(1.3)	1.0	(2.8)	4.43	22,303.7	15.6	0.8	4.7
Bahrain	1,946.02	0.1	0.0	0.4	2.7	3.12	55,297.1	17.3	1.4	8.6

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

Qatar Market Commentary

- The QE Index declined 0.1% to close at 10,033.9. The Transportation and Banks & Financial Services indices led the losses. The index fell on the back of selling pressure from Qatari, GCC and Arab shareholders despite buying support from Foreign shareholders.
- Dlala Brokerage & Inv. Holding Co. and Damaan Islamic Insurance Company were the top losers, falling 8.4% and 2.2%, respectively. Among the top gainers, Meeza QSTP gained 3.1%, while Barwa Real Estate Company was up 1.9%.
- Volume of shares traded on Tuesday fell by 25.5% to 114.3mn from 153.4mn on Monday. Further, as compared to the 30-day moving average of 190.9mn, volume for the day was 40.1% lower. Qatar Aluminum Manufacturing Co. and Ezdan Holding Group were the most active stocks, contributing 11.1% and 6.7% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	19.18%	17.70%	5,636,603.54
Qatari Institutions	37.70%	40.85%	(11,969,964.03)
Qatari	56.88%	58.55%	(6,333,360.48)
GCC Individuals	0.23%	0.32%	(327,789.28)
GCC Institutions	1.89%	11.67%	(37,073,517.05)
GCC	2.12%	11.98%	(37,401,306.33)
Arab Individuals	8.38%	8.43%	(167,851.96)
Arab Institutions	0.01%	0.00%	25,340.00
Arab	8.39%	8.43%	(142,511.96)
Foreigners Individuals	4.22%	1.84%	9,015,795.54
Foreigners Institutions	28.40%	19.21%	34,861,383.23
Foreigners	32.62%	21.04%	43,877,178.77

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

Earnings Releases, Global Economic Data and Earnings Calendar

Earnings Releases

Company	Market	Currency	Revenue (mn) 3Q2023	% Change YoY	Operating Profit (mn) 3Q2023	% Change YoY	Net Profit (mn) 3Q2023	% Change YoY
Yamama Cement Co.	Saudi Arabia	SR	211.7	-14.8%	20.7	-78%	40.7	-59%

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
10-17	US	Federal Reserve	Industrial Production MoM	Sep	0.30%	0.00%	0.00%
10-17	US	Federal Reserve	Capacity Utilization	Sep	79.70%	79.60%	79.50%
10-17	US	Federal Reserve	Manufacturing (SIC) Production	Sep	0.40%	0.00%	-0.10%
10-17	US	U.S. Census Bureau	Business Inventories	Aug	0.40%	0.30%	0.10%
10-17	US	National Association of Home	NAHB Housing Market Index	Oct	40.00	44.00	44.00
10-17	US	U.S. Census Bureau	Retail Sales Advance MoM	Sep	0.70%	0.30%	0.80%
10-17	US	U.S. Census Bureau	Retail Sales Ex Auto MoM	Sep	0.60%	0.20%	0.90%
10-17	US	U.S. Census Bureau	Retail Sales Ex Auto and Gas	Sep	0.60%	0.10%	0.30%
10-17	UK	UK Office for National Statistics	Average Weekly Earnings 3M/YoY	Aug	8.10%	8.30%	8.50%

Earnings Calendar

Tickers	Company Name	Date of reporting 3Q23 results	No. of days remaining	Status
QFLS	Qatar Fuel Company	18-Oct-23	0	Due
QFBQ	Lesha Bank	18-Oct-23	0	Due
QNNS	Qatar Navigation (Milaha)	18-Oct-23	0	Due
QNCD	Qatar National Cement Company	18-Oct-23	0	Due
QATR	Al Rayan Qatar ETF	19-Oct-23	1	Due
MKDM	Mekdam Holding Group	21-Oct-23	3	Due
QEWS	Qatar Electricity & Water Company	22-Oct-23	4	Due
QETF	QE Index ETF	22-Oct-23	4	Due
IHGS	Inma Holding	23-Oct-23	5	Due
MPHC	Mesaieed Petrochemical Holding Company	23-Oct-23	5	Due
MCGS	Medicare Group	23-Oct-23	5	Due
AHCS	Aamal	23-Oct-23	5	Due
QIIK	Qatar International Islamic Bank	24-Oct-23	6	Due
SIIS	Salam International Investment Limited	24-Oct-23	6	Due
VFQS	Vodafone Qatar	24-Oct-23	6	Due
DBIS	Dlala Brokerage & Investment Holding Company	24-Oct-23	6	Due
GWCS	Gulf Warehousing Company	24-Oct-23	6	Due
IQCD	Industries Qatar	24-Oct-23	6	Due
MCCS	Mannai Corporation	25-Oct-23	7	Due

DHBK	Doha Bank	25-Oct-23	7	Due
BEEMA	Damaan Islamic Insurance Company	25-Oct-23	7	Due
MEZA	Meeza QSTP	26-Oct-23	8	Due
QGM	Qatari German Company for Medical Devices	26-Oct-23	8	Due
MARK	Masraf Al Rayan	26-Oct-23	8	Due
UDCD	United Development Company	26-Oct-23	8	Due
ERES	Ezdan Holding Group	26-Oct-23	8	Due
QLMI	QLM Life & Medical Insurance Company	29-Oct-23	11	Due
QIMD	Qatar Industrial Manufacturing Company	29-Oct-23	11	Due
QCFS	Qatar Cinema & Film Distribution Company	29-Oct-23	11	Due
GISS	Gulf International Services	29-Oct-23	11	Due
AKHI	Al Khaleej Takaful Insurance Company	29-Oct-23	11	Due
QATI	Qatar Insurance Company	29-Oct-23	11	Due
DOHI	Doha Insurance	29-Oct-23	11	Due
BLDN	Baladna	29-Oct-23	11	Due
QISI	Qatar Islamic Insurance	30-Oct-23	12	Due
ZHCD	Zad Holding Company	30-Oct-23	12	Due
QAMC	Qatar Aluminum Manufacturing Company	30-Oct-23	12	Due
IGRD	Estithmar Holding	30-Oct-23	12	Due
ORDS	Ooredoo	30-Oct-23	12	Due

Qatar

- QIBK's bottom line rises 6.3% YoY and 4.8% QoQ in 3Q2023, in-line with our estimate** - Qatar Islamic Bank's (QIBK) net profit rose 6.3% YoY (+4.8% QoQ) to QR1,099.9mn in 3Q2023, in line with our estimate of QR1,119.4mn (variation of -1.7%). Net interest income increased 32.4% YoY and 5.0% QoQ in 3Q2023 to QR2,615.6mn. The company's net operating income came in at QR2,870.1mn in 3Q2023, which represents an increase of 28.2% YoY (+5.6% QoQ). The bank's total assets stood at QR186.8bn at the end of September 30, 2023, up 1.7% YoY (+1.9% QoQ). Loans and advances to customers were QR121.8bn, registering a rise of 0.6% YoY (+1.9% QoQ) at the end of September 30, 2023. Customer deposits declined 19.1% YoY and 2.6% QoQ to reach QR14.9bn at the end of September 30, 2023. EPS amounted to QR0.47 in 3Q2023 as compared to QR0.44 in 3Q2022. (QSE, QNBFS)
- CBQK's bottom line rises 5.5% YoY and 1.0% QoQ in 3Q2023, in-line with our estimate** - The Commercial Bank's (CBQK) net profit rose 5.5% YoY (+1.0% QoQ) to QR811.1mn in 3Q2023, in line with our estimate of QR819.1mn (variation of -1.0%). Net interest income decreased 8.0% YoY and 0.6% QoQ in 3Q2023 to QR942.1mn. The company's net operating income came in at QR1,325.2mn in 3Q2023, which represents an increase of 1.1% YoY. However, on QoQ basis net operating income fell 7.4%. The bank's total assets stood at QR159.9bn at the end of September 30, 2023, down 7.1% YoY (-0.6% QoQ). Loans and advances to customers were QR91.5bn, registering a fall by 7.0% YoY at the end of September 30, 2023. However, on QoQ basis Loans and advances to customers increased 2.4%. Customer deposits declined 13.3% YoY and 1.8% QoQ to reach QR74.7bn at the end of September 30, 2023. EPS amounted to QR0.19 in 3Q2023 as compared to QR0.18 in 3Q2022. (QSE, QNBFS)
- BRES posts 10.0% YoY increase but 28.8% QoQ decline in net profit in 3Q2023** - Barwa Real Estate Company's (BRES) net profit rose 10.0% YoY (but declined 28.8% on QoQ basis) to QR225.9mn in 3Q2023. The company's net rental and finance lease income came in at QR267.4mn in 3Q2023, which represents a decrease of 5.9% YoY. However, on QoQ basis Net rental and finance lease income rose 6.9%. EPS amounted to QR0.20 in 9M2023 as compared to QR0.19 in 9M2022. (QSE)
- QIGD's net profit declines 34.8% YoY and 54.9% QoQ in 3Q2023** - Qatari Investors Group 's (QIGD) net profit declined 34.8% YoY (-54.9% QoQ) to QR21.3mn in 3Q2023. The company's revenue came in at QR118.2mn in 3Q2023, which represents a decrease of 28.6% YoY (-11.1% QoQ). EPS amounted to QR0.10 in 9M2023 as compared to QR0.12 in 9M2022. (QSE)

- Alkhaleej Takaful Insurance Company signs a strategic partnership agreement with Cigna Healthcare** - Alkhaleej Takaful Insurance Company announces that it has signed a strategic partnership agreement with Cigna Healthcare, a renowned global health insurance provider, headquartered in Connecticut, USA that is a fortune 500 company with total revenue of \$180.5bn in 2022. The collaboration reflects the companies' vision and commitment to delivering high-quality and broad-range health insurance solutions in Qatar to ensure the physical well-being of individuals by facilitating their access to top-notch healthcare services. Alkhaleej Takaful will play a pivotal role through its wide experience and networking capabilities on the market as well as ensuring seamless local administrative and compliance support and assistance to clients in Qatar, while Cigna brings its world-class solutions and is committed to providing innovative and user-friendly tools to manage healthcare effortlessly. The partnership follows the introduction of mandatory health insurance for non-nationals and visitors by Qatar's Ministry of Public Health (MoPH) last year. It is expected to significantly elevate the standards of health insurance coverage and overall service delivery in the country. (QSE)
- Ooredoo to disclose its Quarter 3 financial results on October 30** - Ooredoo to disclose its financial statement for the period ending 30th September 2023 on 30/10/2023. (QSE)
- Ooredoo to hold its investors relation conference call on November 06 to discuss the financial results** - Ooredoo announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2023 will be held on 06/11/2023 at 02:00 PM, Doha Time. (QSE)
- Baladna to hold its investors relation conference call on November 01 to discuss the financial results** - Baladna announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2023 will be held on 01/11/2023 at 01:00 PM, Doha Time. (QSE)
- QLM Life & Medical Insurance Company QPSC to hold its investors relation conference call on November 02 to discuss the financial results** - QLM Life & Medical Insurance Company QPSC announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2023 will be held on 02/11/2023 at 01:30 PM, Doha Time. (QSE)
- MoCI holds forum for public shareholding companies listed on QSE** - The Ministry of Commerce and Industry (MoCI) has organized a forum for public shareholding companies listed on the Qatar Stock Exchange. The event was held in the presence of representatives from the Qatar Stock

Exchange (QSE), the Qatar Financial Markets Authority, representatives of the public shareholding companies, and several entrepreneurs and stakeholders. The forum comes in line with the ministry's keenness to facilitate investment and commercial activities in Qatar and provide all means of assistance to shareholding companies to raise confidence in the Qatari business environment and enhance partnerships with the private sector, thus leading to achieving Qatar National Vision 2030 by building a competitive, diversified, and sustainable economy. The forum highlighted the vital role played by shareholding companies in the national economy and introduced the most important amendments in Law No 8 of 2021 amending some provisions of Law No 11 of 2015 promulgating the Commercial Companies Law and stating the remuneration of the members of the board of directors and how to calculate it, in addition to non-Qatari ownership of certain public shareholding companies listed on QSE. During the forum, the ministry displayed its services to public shareholding companies listed on QSE. It showcased its efforts to develop and upgrade them and enhance communication with them. (Gulf Times)

- Affiliates of QatarEnergy and Shell sign two long-term LNG sale and purchase agreements for the supply of up to 3.5 million tons per annum of LNG to the Netherlands from Qatar** - QatarEnergy says in a statement LNG will be delivered to Gate LNG terminal located in the port of Rotterdam starting in 2026 for a 27-year term. LNG volumes will be sourced from the two JVs between QatarEnergy and Shell that hold interests in Qatar's North Field East and North field South expansion projects. (Bloomberg)
- Construction, interior design industries converge at Big 5 & Index Qatar trade fairs** - The 2023 editions of Big 5 Construct Qatar and Index Design Qatar return to the Doha Exhibition & Convention Centre (DECC) from October 23 to 25, 2023. The events will gather industry leaders and will showcase a diverse program of engaging discussions and dynamic debates, addressing the most current and relevant trends, subjects, and urgent issues facing both the global industry and Qatar's business landscape. Co-located with Cityscape Qatar, the events are set to supercharge opportunities within the regional construction and interiors sectors, as a vehicle for driving forward Qatar's construction industry, forecasted to be valued at \$76bn by 2027. Industry professionals, including fit-out contractors, interior designers, retailers, distributors, and high-profile buyers will meet at Index Design Qatar, while Big 5 Construct Qatar will bring together architects, distributors, contractors, engineers, quantity surveyors, building consultants, property developers, manufacturers, local buyers, and government entities. As part of Qatar National Vision 2030, the country has committed \$16.4bn towards investment plans for infrastructure and real estate projects by 2025. Within this is a pledge for sustainable and innovative construction practices that have opened a new avenue for green technologies and sustainable solution-focused companies. Azhan Hasan, Adviser-Climate Change & Sustainability at the Ministry of Environment and Climate Change (MECC), said it is imperative to recognize the future of Qatar's construction sector hinges not only on its ability to build, but on its commitment to decarbonize, promote environmental sustainability, and foster collaboration between the public and private sectors. Abdulrahman Mchaweh, Project Management Adviser, Public Works Authority (Ashghal), said: "In the industry, automation and project management transformation have become the cornerstones of project excellence. Through this, we aim to not only meet but exceed our goals, ensuring that every project we undertake is a testament to innovation, efficiency, and excellence." Coming to Doha is also Index Design Talks. Having become a cornerstone of the regional design calendar in Dubai, it encourages networking and meaningful conversations through its passionate interior design community. The program will focus on key technical, aesthetic, market and strategic issues, as well as dynamics affecting the industry. With Qatar's economy on a robust upward trajectory, projected to achieve a remarkable 4.9% GDP growth in 2023, courtesy of its ambitious development initiatives under the 2030 national vision, this year's Big 5 Construct Qatar and Index Design Qatar act as an important platform to drive exponential expansion of prospects in the local construction and interior design industries. More information, including the events' agendas, is available on the Big 5 Construct Qatar and the Index Design

Qatar websites. Alternatively, follow Big 5 Construct Qatar on LinkedIn and Facebook, and Index Design Qatar on Facebook, LinkedIn, and Instagram. (Gulf Times)

- Qatar's Industrial Production Index drops 2.1% in August 2023** - Qatar's Industrial Production index (IPI) reached 105.2 points in August 2023, a decline by 2.1% compared to the previous month (July 2023), and decreased by 0.6%, when compared to the corresponding month in 2022. Released by the Planning and Statistics Authority, the IPI is a short-term quantitative index that measures the growth of various industrial sectors in the economy. The relative weight of main economic sectors under this indicator includes, Mining (82.46%), Manufacturing (15.85%), Electricity (1.16%), Water (0.53%). Data released by the Planning and Statistics Authority on Tuesday showed a decrease by 3.2% in the Mining sector due to the decrease in the quantities of "crude oil petroleum and natural gas" with the same percentage, while "other mining and quarrying" increased by 2.0%. When compared to the corresponding month of the previous year (August 2022), the IPI of Mining decreased by 0.3% due to the decrease in the quantities of "crude oil petroleum and natural gas" with the same percentage, while "other mining and quarrying" increased by 1.3%. The index of the Manufacturing sector showed an increase by 2.2% in August 2023 compared to the previous month (July 2023). The groups showed an increase include: "Manufacture of chemicals and chemical products", and "Manufacture of basic metals" by 2.8% each, followed by "Manufacture of Cement and other non-metallic mineral products" by 2.6%, "Manufacture of beverages" by 1.9%, "Manufacture of food products" by 1.2%, and "Manufacture of rubber and plastics products" by 0.1%. However, a decrease was recorded in "Manufacture of refined petroleum products" by 0.5%. No change noticed in the group "Printing and reproduction of recorded media. On the other hand, in terms of annual change, comparing to August 2022, a decrease of 3.1% was recorded, due to the decrease in "Manufacture of refined petroleum products" by 9.5%, Printing and reproduction of recorded media by 9.1%, "Manufacture of rubber and plastics products" by 6.6%, "Manufacture of chemicals and chemical products" by 3.7%, "Manufacture of food products" by 2.0%, and "Manufacture of Cement & other non-metallic mineral products" by 1.6%. However, an increase recorded in "Manufacture of basic metals" by 6.0%, and "Manufacture of beverages" by 4.8%. In the Electricity, Gas, Supply sector, an increase of 7.9% was noticed in the production of "Electricity" between August 2023 and the previous month (July 2023). Compared with the corresponding month (August 2022), an increase of 9.5% was recorded. In the Water Supply sector, an increase of 2.6% was noticed in the production of "Water" between August 2023 and the previous month (July 2023). Compared with the corresponding month (August 2022), an increase of 4.6% was recorded. (Qatar Tribune)
- First batch of AFC Asian Cup Qatar 2023 tickets sold out** - More than 150,000 tickets have been sold for the upcoming AFC Asian Cup Qatar 2023. Fans from across the continent rushed to pick up the entirety of the first batch of tickets released by the Local Organizing Committee, with more tickets set to be released in the near future. A total of 81,209 tickets were sold within the first 24 hours of tournament organizers announcing the launch of ticket sales on 10 October 2023. Ticket sales from Qatar, Saudi Arabia and India led the way globally. Twenty-four teams from across Asia will compete for the continent's most prestigious football competition across nine stadiums in Qatar between 12 January and 10 February 2024. A total of 51 matches will be played within a period of one month. This will be the third time that Qatar hosts the competition, having successfully organized before in 1988 and 2011. The opening match between hosts and defending champions Qatar and Lebanon will be played at the iconic Lusail Stadium, with a capacity of approximately 88,000 spectators. The venue, which hosted the Final match of the FIFA World Cup Qatar 2022, will also host the final match of the AFC Asian Cup Qatar 2023. Prices for group stage match tickets start at QR 25 and can be purchased online through the official ticketing website. Spectators from outside Qatar can also purchase tickets from the same website. Hayya will not be a mandatory prerequisite to enter stadiums. Spectators will be able to follow their favorite team through a variety of packages. All matches will have accessible seats available to ensure that disabled fans can enjoy a barrier-free experience. This includes wheelchair accessible seating as well as seats for people with limited mobility. Qatar's compact nature

means that the farthest distance between any two stadiums is 75km. This will enable fans to attend more than one match per day. Visiting fans will be able to stay in one venue throughout the tournament, as they make their way between stadiums using a modern road infrastructure and rail network. All tickets for the AFC Asian Cup Qatar 2023 will be digital. They can be presented as mobile tickets from any mobile device. Fans will be able to download the tickets to their digital wallets, meaning that they don't need Internet connectivity at the stadium. This creates both a seamless and paper free experience, reaffirming Qatar's commitment to delivering a sustainable tournament. Fans wishing to resell their tickets will be able to do so through the tournament's official ticket resale platform. For more information about the AFC Asian Cup Qatar 2023, visit <http://asiancup2023.qa> and follow @Qatar2023 on X, formerly known as Twitter, Facebook and Instagram. (Gulf Times)

International

- Strong retail sales, factory output point to robust US growth in third quarter** - US retail sales increased more than expected in September as households stepped up purchases of motor vehicles and spent more at restaurants and bars, cementing expectations that economic growth accelerated sharply in the third quarter. The economy's enduring strength has defied the hand-wringing since late 2022 about a possible recession this year. Its stamina was underscored by other data on Tuesday showing production at factories rising solidly last month despite strikes in the automobile industry. Goldman Sachs raised its gross domestic product growth estimate for the third quarter by three-tenths of a percentage point to a 4.0% annualized rate, which would be the fastest since the end of 2021. Coming on the heels of stronger-than-expected employment growth and consumer price readings in September, the reports raise the risk of the Federal Reserve hiking interest rates in December or January. "The economy looks like it is getting used to the new normal of interest rates being higher for longer because shoppers are not taking a break," said Christopher Rupkey, chief economist at FWDBONDS. "Fed officials have another rate hike this year up on their forecast board, and they will need to use it, if the economic data continues to surprise economists on the upside." Retail sales rose 0.7% last month. Data for August was revised higher to show sales advancing 0.8% instead of 0.6% as previously reported. Economists polled by Reuters had forecast retail sales rising 0.3% in September. Retail sales are mostly goods and are not adjusted for inflation. They rose 3.8% year-on-year in September. (Reuters)
- US manufacturing output rises solidly in September** - Production at US factories increased more than expected in September despite strikes in the automobile industry curbing motor vehicle output, further evidence that the economy exited the third quarter with momentum. Manufacturing output rose 0.4% last month, the Federal Reserve said on Tuesday. Data for August was revised lower to show production at factories dipping 0.1% instead of nudging up 0.1% as previously reported. Economists polled by Reuters had forecast factory output would tick up 0.1%. Production dropped 0.8% on a year-on-year basis in September. It was unchanged in the third quarter. Durable goods manufacturing output rose at a 2.3% annualized rate, which was offset by a 2.4% pace of decline in nondurable manufacturing. Motor vehicle and parts output rose 0.3% last month after declining 4.1% in August. The United Auto Workers (UAW) union embarked on limited strikes at factories owned by General Motors, Ford and Chrysler parent Stellantis in mid-September. Industrial action has since broadened out, shutting down Ford's truck plant in Kentucky last week. Despite last month's strong showing, manufacturing remains constrained by slowing demand for goods because of higher interest rates. Since March 2022, the Federal Reserve has raised its benchmark overnight interest rate by 525 basis points to the current 5.25%-5.50% range. Manufacturing accounts for 11.1% of the economy. But the worst for the sector is likely over, with the Institute for Supply Management's measure of national factory activity rising to a 10-month high in September. Last month, there were solid increases in the production of wood, primary metals, plastics and rubber products. But output of apparel and leather as well as printing and support goods declines. Mining output rose 0.4% after gaining 0.2% in August. Utilities production fell 0.3% after increasing 0.7% in the prior month. Overall industrial production rose 0.3% in September after being unchanged in August. Industrial output increased
- at a 2.5% rate in the third quarter. That followed a 0.7% growth pace in the second quarter. Capacity utilization for the industrial sector, a measure of how fully firms are using their resources, rose 0.2 percentage point to 79.7% in September. It is now equal to its 1972-2022 average. The operating rate for the manufacturing sector nudged up to 77.8% from 77.7% in the prior month and is 0.4 percentage point below its long-run average. (Reuters)
- US business inventories increase in August** - US business inventories increased a bit more than expected in August even as sales surged, suggesting inventory investment could provide a lift to economic growth in the third quarter. Business inventories rose 0.4% after edging up 0.1% in July, the Commerce Department said on Tuesday. Economists polled by Reuters had expected inventories to rise 0.3%. Inventories, a key component of gross domestic product, increased 1.0% on a year-on-year basis in August. (Reuters)
- Bank of America's unrealized losses on securities rose to \$131.6bn** - Bank of America reported unrealized losses of \$131.6bn on securities in the third quarter, growing from the second quarter, but the bank does not expect the portfolio will generate actual losses in the long-term. Unrealized losses have come under closer scrutiny by investors since March. At the time, Silicon Valley Bank sold a portfolio of its holdings at a sharp loss, precipitating its collapse and fueling the worst industry turmoil since the 2008 financial crisis. Analysts say it is highly unlikely that Bank of America would sell the securities at a loss because the lender has strong liquidity with consumer deposits and higher capital. Keeping securities until maturity also gives it the flexibility to avert mark-to-market losses. Banks use the held-to-maturity designation to buy less risky securities that give them downside protection, even though in a rising interest rate environment there is limited upside potential. "All of these are unrealized losses are on government- guaranteed securities," Bank of America's chief financial officer, Alastair Borthwick, told reporters on conference call discussing third-quarter earnings. "Because we're holding them to maturity, we will anticipate that we'll have zero losses over time." Bank of America had reported early \$106bn in paper losses in the second quarter. Bank of America, the second-biggest US lender had about \$603bn in held-to-maturity securities, it said in a filing on Tuesday, shrinking from \$614bn in the second quarter. (Reuters)
- China's Q3 economic growth beats market forecast, headwinds persist** - China's economy grew at a faster-than-expected clip in the third quarter, data showed on Wednesday, while domestic consumption also picked up pace last month, suggesting the recent recovery may carry enough steam to reach Beijing's full-year growth target. The world's second-biggest economy has started to show signs of stabilizing thanks to a recent slew of policy measures, but a protracted property crisis, uncertainties over employment and household income and weak confidence among private firms pose risks to a durable revival. Gross domestic product (GDP) grew 4.9% in July-September from the year earlier, data released by the National Bureau of Statistics showed, versus analysts' expectations in a Reuters poll for a 4.4% increase but slower than the 6.3% expansion in the second quarter. On a quarter-by-quarter basis, GDP grew 1.3% in the third quarter, accelerating from a revised 0.5% in the second quarter and above the forecast for growth of 1.0%. The economy faltered in the second quarter after a brief post-COVID recovery, dragged by a property downturn and huge debt due to a decades-long infrastructure binge. Beijing has in recent weeks unveiled a raft of measures, including more public works spending, interest rate cuts, property easing and efforts to shore up the private sector. The government has set a full year 2023 growth target of around 5.0%. (Reuters)
- China's Country Garden offshore debt default looms** - Country Garden Holdings, China's biggest private property developer, is hours away from defaulting on its \$11bn in overseas debt, yet to make a coupon payment due on Wednesday to its bond investors. The looming default, which would be the latest in scores of Chinese developers who have defaulted, would deepen the crisis roiling the property sector, which makes up about a quarter of the world's second largest economy. (Reuters)
- IMF: China property slowdown will weigh on Asia's growth** - The International Monetary Fund (IMF) downgraded its 2023 and 2024 growth forecasts for China, saying its recovery was "losing steam" and

citing weakness in its property sector. The world's second-largest economy is expected to expand by 5% this year and 4.2% next year, down from 5.2% and 4.5% in the IMF's April forecast, the institution said in a regional economic outlook report released on Wednesday. "In China, the recovery is losing steam, with manufacturing purchasing managers' indexes entering contracting territory from April to August and conditions in the real estate sector weakening further," said the report. The report projected that a prolonged housing market correction in China would in the near-term "trigger greater financial stress among property developers and larger asset quality deterioration". The impact of that could cause China's gross domestic product (GDP) to decline by as much as 1.6% percent relative to the baseline by 2025, while world GDP would decline by 0.6% relative to the baseline, it added. The IMF's 2023 outlook for Asia and the Pacific was brighter, with IMF calling it "the most dynamic region this year". The agency maintained its earlier growth projection for the region at 4.6% in 2023 and said economic activity in the region was on track to contribute around two-thirds of global growth this year. Growth in Asia and the Pacific, however, is expected to slow to 4.2% next year. The IMF expects it to further moderate to 3.9% in the medium-term -- the lowest in the past two decades except for 2020 -- as China's structural slowdown and weaker productivity growth in many other economies weigh on the region. Disinflation was a bright spot for Asia, with the region excluding Japan expected to return to respective central bank inflation targets by the end of next year. "This puts Asia ahead of the rest of the world, which, in general, will not see inflation returning to target until at least 2025," it said. (Reuters)

Regional

- **Ethics paper for AI in public prosecution gets GCC attorneys-general, public prosecutors nod** - Attorneys-General and Public Prosecutors of the Gulf Cooperation Council (GCC) member states approved the ethics document for artificial intelligence (AI) in the work of the public prosecution during their 15th meeting in Muscat, Oman, on Monday. The document aims to establish a regulatory framework for the ethics of using artificial intelligence in the work of public prosecution and attorney-general agencies to improve the quality of work, accelerate the pace of the decision-making process and make its outputs characterized by accuracy, efficiency and fairness, while not forgetting the aspect of respecting and preserving rights and freedoms. The document also provides guidance for the GCC countries to achieve the optimal ethical model for using artificial intelligence systems in the work of public prosecutions and attorney-general, which is based on 10 principles, including justice, fairness, oversight, confidentiality, transparency, interpretability, security, human values, sustainability and privacy. (Qatar Tribune)
- **CEO: Saudi Aramco looking at additional investments in LNG** - The chief executive of Saudi Arabia's oil group Aramco (2222.SE), Amin Nasser, said his company is looking at more investments in liquefied natural gas (LNG) to boost its plans to become a leading player in the seaborne gas market. "LNG is important...we're looking at additional investments that are currently in the pipeline to be one of the leading players in LNG in the market," Nasser told the Energy Intelligence Conference on Tuesday. In September, Aramco said it had agreed to acquire a strategic minority stake in LNG company MidOcean Energy for \$500mn, with an option to increase the size of the shareholding. Aramco has previously considered an offtake and stake in Port Arthur LNG in the United States. The oil giant also trades in LNG. (Reuters)
- **Saudi Arabia can lift oil production within weeks** - Saudi Aramco is able to ramp up oil production within weeks as global consumption is set to rise to a fresh record by year-end, the CEO of the oil giant said on Tuesday. Speaking at the Energy Intelligence Forum in London, Aramco CEO Amin Nasser said that global oil demand was set to rise to 103mn barrels a day (bpd) in the second half of this year. OPEC+, which comprises the countries of the Organization of the Petroleum Exporting Countries (OPEC) and leading allies including Russia, has been cutting output since last year in what it says is preemptive action to maintain market stability. Saudi Arabia, the OPEC de facto leader, said it would continue with its voluntary oil output cut of 1mn bpd for the month of November and until the end of the year and that it would review the decision again next month. Saudi Aramco is able to ramp up oil production capacity "in a

couple of weeks" if needed as global demand continues to rise, Nasser said at the Energy Intelligence Forum. Nasser said that the company's spare production capacity is now at 3mn bpd, around 3% of global demand. He said that in order to meet the growing demand for oil and offset the natural decline of fields, which stands at 5 to 7mn bpd per year, producers need to invest in new production. Aramco plans to increase its oil production capacity to 13mn bpd by 2027 from today's 12mn bpd remains on track, he added. "The concern the world should look at, as we erode that spare capacity, it's a 102mn barrel system. We have approximately 3mn barrels spare capacity. As you start to erode that, there would be a concern." Nasser also told the conference that this year's COP28 U.N. climate conference should focus on cutting emissions from hydrocarbons, rather than reducing their production. Burning fossil fuels is the main cause of greenhouse gas emissions. (Reuters)

- **Al-Jadaan: Saudi Arabia is keen on strengthening global economy** - Minister of Finance Mohammed Al-Jadaan said that Saudi Arabia is always keen on strengthening the global economy. He highlighted the Kingdom's efforts to enhance the sustainability of sovereign debt for low-income countries while drawing attention to the initiatives launched by the Kingdom during its G20 Presidency in 2020. The minister made the remarks while attending the 2023 World Bank Group (WBG) and International Monetary Fund (IMF) annual meetings held in the Moroccan city of Marrakesh on October 9-15. The meetings discussed global financial, economic, and developmental issues. On the sidelines of the meetings, Al-Jadaan held a number of bilateral meetings with finance ministers, government officials, and leaders from international financial institutions. He also participated in high-level seminars concerning developments in the global economy. While attending the WBG Development Committee meeting, the minister underscored the need for the WBG to prioritize its financial operations that are directly linked to its twin goals of ending extreme poverty and promoting shared prosperity. He also called on the WBG to mobilize private capital to address global challenges like energy, food, and water security. During the IMF International Monetary and Financial Committee (IMFC) meeting, Al-Jadaan thanked the Moroccan government for their successful hosting of the 2023 annual meetings. He also offered his condolences to the victims of the devastating earthquake that struck the country. Al-Jadaan welcomed the near-term resilience of the global economy, while acknowledging widening growth divergence, food security concerns, and rising sovereign debt vulnerabilities. The minister noted that the 2023 annual meetings in Morocco represented a great opportunity to have a timely discussion regarding the challenges facing the MENA region and ways to address them. He reaffirmed the strength of the Saudi economy despite the challenging global environment and highlighted the Kingdom's significant financial support to the MENA region to maintain macroeconomic and financial stability, while emphasizing the IMF role in maintaining the stability of the international monetary system and facilitating international trade. (Zawya)
- **IMF: UAE supported by strong economic activity; outlook positive** - The UAE's economy continues to grow, benefitting from strong domestic activity as its fiscal and external surpluses remain high on the back of high oil prices, the IMF said. "Overall real GDP is expected to grow around 3.5% this year. Average inflation will remain contained at around 3% in 2023, down from 4.8% in 2022," Ali Al Eyd said in a statement on Monday following the conclusion of the recent staff visit. The near-term outlook is positive but subject to elevated global risks and uncertainty, the fund cautioned. "A decline in oil demand and reduced global trade and tourism from slower global growth, higher-for-longer interest rates, tighter financial conditions, or geopolitical developments would weigh on growth and pressure fiscal and external balances," IMF noted. Following the OPEC+ production cuts, hydrocarbon GDP growth is expected to slow in 2023, but to accelerate next year with the UAE's 2024 OPEC+ production quota increase. Social and business-friendly reforms and the UAE's safe haven status continue to attract foreign inflows of capital and labor, underpinning growth and contributing to elevated real estate prices, particularly in high-end segments. "Fiscal and external surpluses remain high on the back of high oil prices. The fiscal balance is expected to be around 5% of GDP in 2023, driven by oil revenue and strong economic activity." The phased introduction of a corporate income tax that began in

June 2023 will support higher non-oil revenue over the medium term. Public debt is projected to continue to decline, falling firmly below 30% of GDP in 2023, including with the benefit of the Dubai Emirate reducing its public debt by 29bn dirhams in line with its Public Debt Sustainability Strategy. The current account surplus is expected to be notably above the medium-term level in 2023 and 2024. Banks are adequately capitalized overall, but continued close monitoring of financial stability risks is needed. (Zawya)

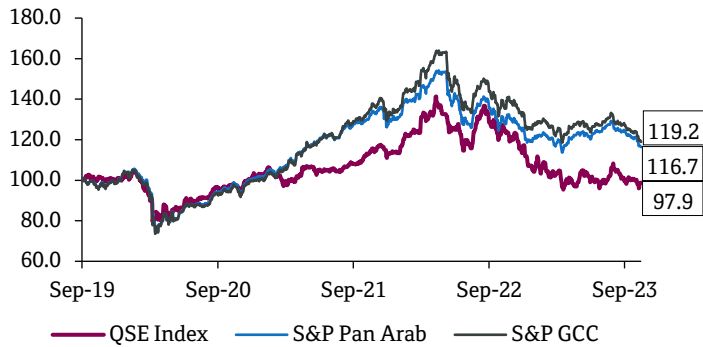
- JOCIC General Manager: UAE is key entry point for international companies into MENA region** - Zou Yonggang, General Manager of the Chinese Jiangsu Overseas Cooperation and Investment Company (JOCIC), said that the UAE is an ideal investment destination in the Middle East region, thanks to the favorable investment policies, advanced infrastructure, and the distinguished geographical location. In a statement to the Emirates News Agency (WAM), Yonggang said that the UAE government is making considerable efforts to attract foreign direct investments, by providing many incentives and benefits to foreign investors, noting that the UAE is a vital gateway for international companies to enter new markets in MENA region. Yonggang added that the UAE plays a pivotal role in the Belt and Road Initiative, a huge economic initiative launched by China to promote trade and investments between China and other countries in Asia, Europe and Africa, commending the UAE excellent relations with different countries of the world. He pointed out that there are many international companies that are seriously looking at investment opportunities in the UAE, making the country one of the most attractive destinations for investment in the region. Yonggang stressed the importance of the UAE's role in developing the investment environment in the Middle East region, through the support and incentives it provides to companies that wish to invest in the UAE. (Zawya)
- Digital unit of UAE's e& looks at M&A, possible IPO to fuel expansion** - In its transition from a telecommunications company to a technology-driven one, Etisalat's e& enterprise (formerly Etisalat Digital) is looking to expand its operations across several key markets, with an IPO not ruled out to fund future growth, a top executive said. Speaking at a media roundtable on the sidelines of GITEX Global, CEO Salvador Anglada spoke about diversifying out of the UAE and away from the company's core business. "One of the ways the company has been structured will allow [us to] eventually IPO the business. There is no conversation today, but it will eventually come, [and] it will allow us to grow faster and expand into other markets. It is a possibility." Anglada said the company was actively looking at more mergers and acquisition or joint ventures. "We are always looking for full acquisition or control with potential of full acquisition in two-three years. We strive to keep the founders onboard as its important for us to retain the talent. We keep structure as is because some acquisitions are big enough. Areas we are looking at is on the business applications side as we don't have such capabilities." Over the past few years, e& enterprise has entered a joint venture (JV) with the South Korean company Bepin Global, a cloud managed service provider, followed by acquiring a majority stake in Beehive, MENA's peer-to-peer digital platform to tap into opportunities in the Small and Medium Enterprise (SME) lending market. "We changed our strategy two years ago, from Etisalat to e&, to become a global tech group. We divided our company into different verticals, with the e& enterprise functioning to maximize the needs of our customers. We design, deliver, and operate digital solutions, using different digital technologies," he said. Anglada said the company under him was growing "quite fast", with "high double digits" growth. (Zawya)
- UAE's pension scheme is ranked 23rd worldwide** - The UAE has moved up two places in the ranking of pension systems around the world. The Mercer CFA Institute Global Pension Index for 2023 placed the UAE in the 23rd position among 47 countries, climbing two places from 25th last year. The index rates pension systems around the world based on adequacy, integrity and sustainability. It highlights some shortcomings in each system and suggests possible areas of reform to provide more adequate and sustainable retirement income to beneficiaries. This year, the UAE gained an index value of 62.5, up from 61.8 last year. However, the improvement in the UAE's ranking is "primarily due to a correction relating to last year's data", the index said. Overall, the Netherlands

topped this year's index with the highest overall index value of 85.0, closely followed by Iceland (83.5) and Denmark (81.3). At the bottom of the index is Argentina, with an index value of 42.3. (Zawya)

- WTO Chief Economist: UAE a strong supporter of multilateral trade system** - Ralph Ossa, the chief economist at the World Trade Organization (WTO), said that the UAE is a strong supporter of the multilateral trading system. In remarks to the Emirates News Agency (WAM) on the sidelines of the eighth edition of the World Investment Forum, which is being held in Abu Dhabi, Ossa added that the UAE has placed trade at the forefront of its economic vision, in recognition of its role as a driver of growth and prosperity. He noted that the UAE will host the WTO's 13th Ministerial Conference, where the organization's Consultative Body will meet in Abu Dhabi in the first quarter of 2024, putting the UAE at the heart of the discussions that will shape the future of global trade. He stressed that this ministerial conference is considered one of the most important events in the WTO's recent history. Ossa said that the UAE is one of the largest economies in the Middle East region in general and the Gulf Cooperation Council countries in particular, thanks to its economic diversification strategy, with increased focus on tourism, commercial services, and logistics as part of the country's plans to build a diversified economy away from oil. He added that "according to the International Monetary Fund, the UAE's GDP is expected to grow by 3.4% in 2023, accelerating to 4% in 2024. While the country's GDP growth is expected to remain stronger than the global average." The WTO's chief economist pointed out that during the first half of this year, UAE merchandise exports increased by 9.8% in terms of volume compared to the same period in 2022, while merchandise imports increased by 16.7% in terms of volume on an annual basis. In response to a question about his expectations for global trade growth, Ralph Ossa said that global trade growth this year will be lower than expected due to the effects of inflation, rising interest rates, and geopolitical tensions. These factors have led the organization to reduce its forecast for the growth of global trade in goods to only 0.8% in 2023, which is "less than half of the increase expected in the April forecast of 1.7%." He explained that the WTO's estimates indicate that the volume of trade in goods will grow by 3.3% in 2024, adding "Our expectations remain more positive for next year, as we expect a resumption of positive growth in the volume of exports and imports." (Zawya)
- UAE's Majid Al Futtaim to invest \$796mn in Egypt by 2030** - Dubai-based retail conglomerate Majid Al Futtaim (MAF) has shared plans to invest around EGP24.6bn (\$796mn) in Egypt by 2030 as it looks to expand its presence in the North African country. Around EGP20bn of the amount will be allocated by Majid Al Futtaim Properties to invest in new projects that include extensions and refurbishments of existing malls and entertainment centers by 2030, the company said in a statement on Tuesday. The remaining EGP4.6bn is slated for local market investment by the company's retail business. The investment will focus on growing MAF's Carrefour network to reach 130 stores across 25 cities in Egypt by 2025 and expanding Supeco's footprint to 144 stores by 2030. The UAE company shared the expansion plans as it released the initial findings of a report that explores the impact of its operations in Egypt in over two decades. Since 1998, MAF has invested around \$2.5bn into the Egyptian market and created 144,000 jobs. The company said it has transformed the retail, real estate and entertainment landscape in Egypt over its 25-year presence in the country. Ahmed Galal Ismail, CEO of Majid Al Futtaim Holding, said the company will continue to invest in the country as it looks to generate EGP100bn in revenues over the next several years. "Our investment of \$2.5bn over the last two decades is a testament to our unwavering support for the country while our future investments include robust growth plans for Carrefour and Supeco stores and our aspiration is to achieve EGP100bn in revenues over the next decade," Ismail said. "However, the Majid Al Futtaim journey in Egypt extends far beyond direct capital spend, supporting key initiatives in support of Vision 2030, such as of education, employment, sustainable and economic prosperity." Global management consultancy firm Kearney ranked Egypt in the 7th position in its Global Retail Development Index (GRDI) in 2021, climbing several spots from the 19th place in the previous study. The country's retail market, estimated to be around \$200bn as of 2020, is forecast to post a CAGR of 5% to reach \$254bn in 2025, according to Kearney. (Zawya)

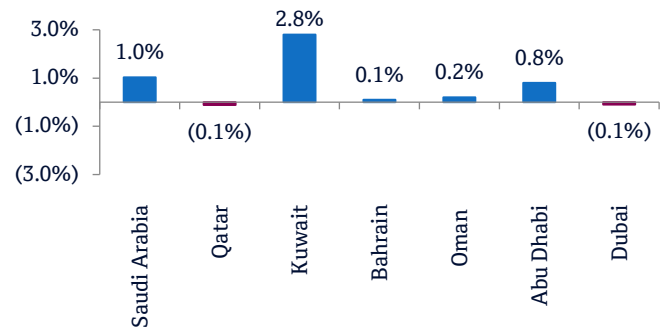
- **Oman-Etihad Rail Company seals raw limestone transport deal** - Oman and Etihad Rail Company (OERC), the developer and operator of the UAE-Oman Rail Network, has signed a MoU with Emirates Steel Arkan, the largest steel and building materials manufacturer in the UAE, to facilitate the export of raw materials from the sultanate to the UAE. Under this agreement, OERC will provide logistics solutions to manage the transportation of raw limestone, which Emirates Steel Arkan plans to import from Oman to its cement factories in Al Ain, UAE. The collaboration between OERC and Emirates Steel Arkan creates several benefits, most importantly driving the revenues of the mining industry and increasing investments in Omani quarries. By connecting ports and manufacturing hubs, the railway network will provide quarrying companies in Oman with direct shipping solutions to export their products to regional markets. This contributes to achieving the Oman Vision 2040, which aims for a diversified, competitive, and sustainable economy that features unified, modern frameworks, it stated. "This agreement represents the vision for this project, which was launched to link the sultanate and the UAE and aims to enhance cross-border trade between the two countries, linking centers of manufacturing and production, and connecting import/export points," said Ahmed Al Musawa Al Hashemi, the Chief Executive Officer of OERC, after signing the MoU with Saeed Khalfan Al Ghafri, the CEO of Emirates Steel Arkan. "As a result, this will create promising and sustainable business opportunities for the mining industry and construction materials production sector in Oman and the UAE," he noted. Oman and Etihad Rail will provide logistics solutions for Emirates Steel Arkan through annual transportation of 4 to 6mn tonnes of raw materials to Al Ain. This ensures Emirates Steel Arkan can produce and export 2-3mn tonnes of finished goods to regional markets each year, he added. Al Ghafri said the collaboration with OERC enhances Emirates Steel Arkan's supply chain capabilities by leveraging the railway network that connects both countries. "This agreement paves the way for integrated logistics solutions for the transportation of raw materials to and from our cement plant in Al Ain, boosting our operational efficiency and cost-effectiveness, and reducing environmental impact. Furthermore, this enhances our transport infrastructure and reinforces cross-border supply chains," he added. (Zawya)
- **Bahrain 'set to become top hub for all things fintech'** - Bahrain has solidified its position as the prime destination for all things fintech, owing to a sophisticated digital infrastructure, agile regulatory reform, and overall ease of doing business, it has emerged. Experts participating in Fintech Forward 2023 (FF23) at Exhibition World Bahrain were unanimous that the kingdom's forward-looking outlook for up-and-coming technologies in fintech, open banking, cryptocurrencies, and a readiness to embrace AI advancements make it a magnet for fintechs looking set up and expand into the region. A panel discussion titled 'Spotlight on the Middle East,' during the event delved into the region's vast investment opportunities owing to a large consumer base, and ample room for innovation and growth for financial players and fintechs, taking a deep dive into Bahrain's fast-growing ability to groom, attract and retain qualified talent. The panel featured Bahrain Economic Development Board chief executive Khalid Humaidan, The Family Office founder and chief executive Abdulmohsin Al Omran, Citi Bahrain CEO Michel Sawaya and Checkout.com Mena general manager Remo Giovanni-Abbondandolo. The kingdom's digital talent pool was another hot topic repeatedly cited across the various discussions and panels as a unique differentiator for the island nation. With a bright future ahead, brimming with opportunity for investors and businesses seeking a highly skilled, bilingual diverse workforce, Bahrain's forward-looking government continues to invest in the local talent pool supported by both local and international institutions by upskilling and reskilling individuals with the requisite skills to meet rapidly changing market needs to foster a future-ready workforce. In a panel discussion titled 'Developing the Next Generation of Tech Talent, the conversation tackled modern strategies that nurture Bahrain's young and driven workforce, providing valuable insights into the financial ecosystem, bringing together Reboot Coding Institute managing director Yanal Jallad, KPMG Associate Partner IT Advisory, Technology Consulting Bruno Martins, PwC Partner Mohamed Al Mahroos, alongside Hope Talent general manager Latifa Mohamed. Held under the patronage of the Central Bank of Bahrain, in partnership with Bahrain Economic Development Board and powered by Bahrain
- **Fintech Bay; FF23's dynamic agenda encapsulated the most relevant topics in the fintech horizon across its three themes of Innovation, Regulation and Investment.** The event attracted more than 900 participants from 15+ countries. (Zawya)
- **Kuwait's HEISCO to build steel plant in Saudi Arabia** - Kuwait-listed Heavy Engineering Industries and Ship-building Company (HEISCO) said on Tuesday it is planning to set up steel manufacturing project in Saudi Arabia. The company said in a bourse statement that its affiliated firm in Saudi Arabia has signed a contract with the Royal Commission for Jubail and Yanbu (RCJY) for leasing 200,000 square meters of land for the project in the Eastern port of Ras Al-Khair at an annual rental value of nearly 900,000 Saudi riyals (\$240,000). The "conditional investment agreement" is for the purpose of manufacturing structured steel, the company said without providing further details. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,923.18	0.2	(0.5)	5.4
Silver/Ounce	22.81	0.9	0.4	(4.8)
Crude Oil (Brent)/Barrel (FM Future)	89.90	0.3	(1.1)	4.6
Crude Oil (WTI)/Barrel (FM Future)	86.66	0.0	(1.2)	8.0
Natural Gas (Henry Hub)/MMBtu	2.94	(1.7)	(5.5)	(16.5)
LPG Propane (Arab Gulf)/Ton	71.30	1.7	1.1	0.8
LPG Butane (Arab Gulf)/Ton	78.30	6.1	5.1	(22.9)
Euro	1.06	0.2	0.6	(1.2)
Yen	149.81	0.2	0.2	14.3
GBP	1.22	(0.3)	0.3	0.8
CHF	1.11	(0.0)	0.2	2.7
AUD	0.64	0.4	1.1	(6.6)
USD Index	106.25	0.0	(0.4)	2.6
RUB	110.69	0.0	0.0	58.9
BRL	0.20	0.1	0.8	4.9

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,888.62	0.1	0.9	11.0
DJ Industrial	33,997.65	0.0	1.0	2.6
S&P 500	4,373.20	(0.0)	1.0	13.9
NASDAQ 100	13,533.75	(0.3)	0.9	29.3
STOXX 600	449.76	0.2	0.8	4.6
DAX	15,251.69	0.4	1.1	8.2
FTSE 100	7,675.21	0.5	1.5	3.8
CAC 40	7,029.70	0.4	1.1	7.3
Nikkei	32,040.29	1.1	(1.0)	7.4
MSCI EM	951.21	0.5	(0.0)	(0.5)
SHANGHAI SE Composite	3,083.50	0.3	(0.2)	(5.8)
HANG SENG	17,773.34	0.7	(0.2)	(10.4)
BSE SENSEX	66,428.09	0.4	0.2	8.5
Bovespa	115,908.43	0.2	1.2	11.3
RTS	1,046.79	(0.0)	1.2	7.8

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

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