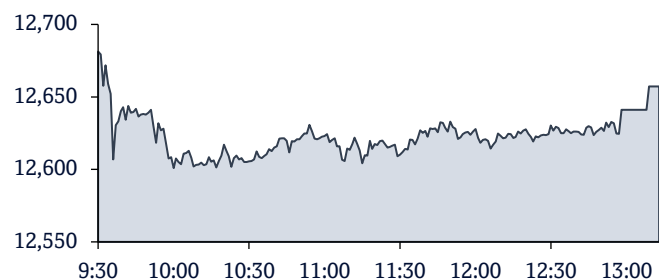


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose marginally to close at 12,657.1. Gains were led by the Insurance and Telecoms indices, gaining 0.5% each. Top gainers were Masraf Al Rayan and Qatar Electricity & Water Co., rising 2.7% and 1.4%, respectively. Among the top losers, Qatar Navigation fell 3.3%, while The Commercial Bank was down 2.4%.

GCC Commentary

Saudi Arabia: The TASI Index gained 1.4% to close at 11,963.7. Gains were led by the Retailing and Media & Entertainment indices, rising 2.9% and 2.5%, respectively. Saudi Cement Co. rose 5.7%, while Al-Omran Industrial Trading Co. was up 5.4%.

Dubai: The DFM Index gained marginally to close at 3,398.7. The Real Estate & Construction index rose 0.9%, while the Investment & Financial Services index gained 0.2%. Gulf Navigation Holding rose 7.3%, while Dar Al Takaful was up 2.5%.

Abu Dhabi: The ADX General Index fell 0.2% to close at 10,099.2. The Consumer Discretionary index declined 1.9%, while the Growth Market index fell 1.5%. Insurance House declined 10.0%, while Fujairah Cement Industries was down 5.9%.

Kuwait: The Kuwait All Share Index gained 1.5% to close at 7,246.8. The Technology index rose 3.5%, while the Telecommunications index gained 2.4%. Aayan Leasing & Investment Co. rose 7.1%, while National Mobile Telecommunications Co. was up 6.5%.

Oman: The MSM 30 Index fell 0.6% to close at 4,453.0. Losses were led by the Financial and Industrial indices, falling 0.7% and 0.4%, respectively. United Finance Company declined 9.6%, while National Mineral Water Company was down 6.7%.

Bahrain: The BHB Index fell marginally to close at 1,866.6. The Communications Services index declined 0.6%, while the Materials index was down 0.3%. Bahrain Telecom. Co. declined 0.6%, while Aluminum Bahrain was down 0.3%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	4.11	2.7	17,491.5	(11.4)
Qatar Electricity & Water Co.	17.90	1.4	1,253.1	7.8
Qatar Islamic Bank	24.30	1.3	2,131.0	32.6
Qatar Insurance Company	2.38	0.9	724.8	(13.5)
Qatar Aluminum Manufacturing Co.	1.75	0.9	16,417.7	(3.0)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	4.11	2.7	17,491.5	(11.4)
Qatar Aluminum Manufacturing Co.	1.75	0.9	16,417.7	(3.0)
Ezdan Holding Group	1.28	(1.4)	11,824.5	(4.3)
Mazaya Qatar Real Estate Dev.	0.88	(1.0)	7,404.6	(4.3)
Mesaieed Petrochemical Holding	2.38	0.2	6,572.3	13.9

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	12,657.12	0.0	(0.5)	(0.3)	8.9	139.04	191,224.1	13.9	1.7	3.6
Dubai*	3,398.67	0.0	0.0	1.8	6.3	76.18	157,575.5	10.5	1.2	3.0
Abu Dhabi*	10,099.15	(0.2)	(0.2)	3.7	19.1	297.60	602,087.3	20.6	3.0	2.1
Saudi Arabia	11,963.68	1.4	4.7	4.9	6.0	1,522.61	2,938,522.6	19.2	2.5	2.4
Kuwait	7,246.75	1.5	3.7	2.0	2.9	212.93	148,940.8	16.3	1.6	2.9
Oman	4,452.96	(0.6)	(1.9)	(1.7)	7.8	6.36	21,002.3	11.4	0.9	4.5
Bahrain	1,866.64	(0.0)	(0.1)	(0.8)	3.9	4.31	64,384.4	4.8	0.7	5.7

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded (\$ mn) do not include special trades, if any, # Data as of October 21, 2022)

Market Indicators	20 Oct 22	19 Oct 22	%Chg.
Value Traded (QR mn)	510.5	406.2	25.7
Exch. Market Cap. (QR mn)	703,547.1	705,278.6	(0.2)
Volume (mn)	113.2	134.5	(15.8)
Number of Transactions	21,048	13,169	59.8
Companies Traded	43	46	(6.5)
Market Breadth	14:26	7:33	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,925.89	0.0	(0.5)	12.7	13.9
All Share Index	4,016.05	(0.2)	0.3	8.4	145.1
Banks	5,242.00	(0.0)	0.7	5.6	15.6
Industrials	4,523.38	(0.1)	(1.3)	12.4	12.2
Transportation	4,626.25	(1.3)	0.9	30.0	14.7
Real Estate	1,828.15	(0.7)	0.6	5.1	19.4
Insurance	2,566.73	0.5	(0.0)	(5.9)	16.0
Telecoms	1,342.24	0.5	(0.3)	26.9	14.0
Consumer	8,713.66	(0.4)	(0.1)	6.0	23.9
Al Rayan Islamic Index	5,282.40	0.1	(0.2)	12.0	9.6

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Bank Al Bilad	Saudi Arabia	53.50	3.9	1,780.2	53.9
Jarir Marketing Co.	Saudi Arabia	171.40	3.9	274.7	(12.9)
Ethihad Etisalat Co.	Saudi Arabia	36.45	3.0	1,637.1	17.0
Al Ahli Bank of Kuwait	Kuwait	0.33	2.8	1,797.2	34.4
Alinma Bank	Saudi Arabia	36.75	2.7	11,123.9	53.4

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Q Holding	Abu Dhabi	3.71	(2.1)	2,942.2	(17.9)
Saudi British Bank	Saudi Arabia	42.30	(2.1)	2,612.0	28.2
Ominvest	Oman	0.33	(1.2)	18.8	7.2
Bank Sohar	Oman	0.10	(1.0)	74.2	(15.0)
QNB Group	Qatar	19.41	(1.0)	3,393.4	(3.9)

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%
Qatar Navigation	10.01	(3.3)	4,900.2	31.1
The Commercial Bank	6.93	(2.4)	3,532.2	2.7
United Development Company	1.42	(2.0)	1,235.9	(7.7)
Leshia Bank	1.26	(1.6)	1,176.8	(19.7)
Zad Holding Company	17.55	(1.6)	6.2	10.3

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Masraf Al Rayan	4.11	2.7	70,920.2	(11.4)
QNB Group	19.41	(1.0)	65,952.3	(3.9)
Qatar Islamic Bank	24.30	1.3	51,473.2	32.6
Qatar Navigation	10.01	(3.3)	49,275.1	31.1
Industries Qatar	16.70	(0.6)	44,807.2	7.8

Qatar Market Commentary

- The QE Index rose marginally to close at 12,657.1. The Insurance and Telecoms indices led the gains. The index rose on the back of buying support from Arab and foreign shareholders despite selling pressure from Qatari and GCC shareholders.
- Masraf Al Rayan and Qatar Electricity & Water Co. were the top gainers, rising 2.7% and 1.4%, respectively. Among the top losers, Qatar Navigation fell 3.3%, while The Commercial Bank was down 2.4%.
- Volume of shares traded on Thursday fell by 15.8% to 113.2mn from 134.5mn on Wednesday. Further, as compared to the 30-day moving average of 153.1mn, volume for the day was 26.1% lower. Masraf Al Rayan and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 15.5% and 14.5% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	21.13%	23.74%	(13,301,309.6)
Qatari Institutions	29.58%	40.11%	(53,728,042.2)
Qatari	50.71%	63.84%	(67,029,351.8)
GCC Individuals	0.16%	0.34%	(923,141.3)
GCC Institutions	2.52%	7.75%	(26,696,972.9)
GCC	2.68%	8.09%	(27,620,114.2)
Arab Individuals	6.25%	6.02%	1,158,873.7
Arab Institutions	0.00%	0.00%	-
Arab	6.25%	6.02%	1,158,873.7
Foreigners Individuals	2.18%	1.73%	2,302,096.9
Foreigners Institutions	38.18%	20.32%	91,188,495.3
Foreigners	40.36%	22.05%	93,490,592.3

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

Earnings Releases, Global Economic Data and Earnings Calendar

Earnings Releases

Company	Market	Currency	Revenue (mn) 3Q2022	% Change YoY	Operating Profit (mn) 3Q2022	% Change YoY	Net Profit (mn) 3Q2022	% Change YoY
Methanol Chemicals Co.	Saudi Arabia	SR	239.81	-3.9%	39.69	-52.6%	27.55	-62.8%
Palms Sports	Abu Dhabi	AED	79.97	22.2%	N/A	N/A	34.59	108.8%
Deyaar Development	Dubai	AED	207.72	72.1%	N/A	N/A	36.35	343.3%
Aman Real Estate	Oman	OMR	1.20	0.0%	N/A	N/A	1.12	1.6%
Salalah Port Services	Oman	OMR	54.31	7.9%	N/A	N/A	2.15	-46.0%
Arabia Falcon Insurance Company	Oman	OMR	17.25	19.0%	N/A	N/A	0.69	-34.2%
Salalah Mills Co.	Oman	OMR	56.67	32.7%	N/A	N/A	0.41	-67.8%
Al Anwar Ceramic	Oman	OMR	22.36	9.1%	N/A	N/A	1.57	-66.9%

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
10-21	US	US Treasury	Monthly Budget Statement	Sep	-\$429.7b	-\$424.0b	-\$64.9b
10-21	UK	UK Office for National Statistics	Public Sector Net Borrowing	Sep	19.2b	15.4b	8.6b
10-21	UK	UK Office for National Statistics	PSNB ex Banking Groups	Sep	20.0b	17.5b	9.3b
10-21	EU	European Commission	Consumer Confidence	Oct P	-27.6	-30	-28.8
10-21	China	National Bureau of Statistics	Trade Balance	Sep	N/A	\$80.30b	\$79.39b
10-21	China	National Bureau of Statistics	Exports YoY	Sep	N/A	4.00%	7.10%
10-21	China	National Bureau of Statistics	Imports YoY	Sep	N/A	0.00%	0.30%
10-21	China	Customs General Administration	Exports YoY CNY	Sep	N/A	11.30%	11.80%
10-21	China	Customs General Administration	Imports YoY CNY	Sep	N/A	8.40%	4.60%
10-21	China	Customs General Administration	Trade Balance CNY	Sep	N/A	564.30b	535.91b
10-21	China	National Bureau of Statistics	Industrial Production YTD YoY	Sep	N/A	3.70%	3.60%
10-21	China	National Bureau of Statistics	Industrial Production YoY	Sep	N/A	4.80%	4.20%
10-21	China	National Bureau of Statistics	Fixed Assets Ex Rural YTD YoY	Sep	N/A	6.00%	5.80%
10-21	China	National Bureau of Statistics	GDP YTD YoY	3Q	N/A	3.00%	2.50%
10-21	China	National Bureau of Statistics	GDP SA QoQ	3Q	N/A	2.80%	-2.60%
10-21	China	National Bureau of Statistics	GDP YoY	3Q	N/A	3.30%	0.40%
10-21	China	National Bureau of Statistics	Retail Sales YTD YoY	Sep	N/A	0.90%	0.50%
10-21	China	National Bureau of Statistics	Retail Sales YoY	Sep	N/A	3.00%	5.40%

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

Earnings Calendar

Tickers	Company Name	Date of reporting 3Q2022 results	No. of days remaining	Status
DHBK	Doha Bank	24-Oct-22	1	Due
QAMC	Qatar Aluminum Manufacturing Company	24-Oct-22	1	Due
BLDN	Baladna	24-Oct-22	1	Due
AHCS	Aamal Company	24-Oct-22	1	Due

WDAM	Widam Food Company	24-Oct-22	1	Due
BRES	Barwa Real Estate Company	25-Oct-22	2	Due
VFQS	Vodafone Qatar	25-Oct-22	2	Due
MPHC	Mesaieed Petrochemical Holding Company	25-Oct-22	2	Due
MARK	Masraf Al Rayan	25-Oct-22	2	Due
SIIS	Salam International Investment Limited	25-Oct-22	2	Due
QATI	Qatar Insurance Company	26-Oct-22	3	Due
QFBQ	Lesha Bank	26-Oct-22	3	Due
IHGS	INMA Holding Group	26-Oct-22	3	Due
ORDS	Ooredoo	26-Oct-22	3	Due
MRDS	Mazaya Qatar Real Estate Development	26-Oct-22	3	Due
IQCD	Industries Qatar	26-Oct-22	3	Due
QIGD	Qatari Investors Group	26-Oct-22	3	Due
QEWS	Qatar Electricity & Water Company	26-Oct-22	3	Due
QOIS	Qatar Oman Investment Company	26-Oct-22	3	Due
QIIK	Qatar International Islamic Bank	26-Oct-22	3	Due
MERS	Al Meera Consumer Goods Company	26-Oct-22	3	Due
QGMD	Qatari German Company for Medical Devices	26-Oct-22	3	Due
QIMD	Qatar Industrial Manufacturing Company	26-Oct-22	3	Due
DOHI	Doha Insurance Group	26-Oct-22	3	Due
AKHI	Al Khaleej Takaful Insurance Company	26-Oct-22	3	Due
ERES	Ezdan Holding Group	27-Oct-22	4	Due
DBIS	Dlala Brokerage & Investment Holding Company	27-Oct-22	4	Due
QGRI	Qatar General Insurance & Reinsurance Company	27-Oct-22	4	Due
GISS	Gulf International Services	27-Oct-22	4	Due
QETF	QE Index ETF	27-Oct-22	4	Due
IGRD	Estithmar Holding	27-Oct-22	4	Due
QCFS	Qatar Cinema & Film Distribution Company	29-Oct-22	6	Due
ZHCD	Zad Holding Company	30-Oct-22	7	Due
QISI	Qatar Islamic Insurance Group	30-Oct-22	7	Due
QLMI	QLM Life & Medical Insurance Company	30-Oct-22	7	Due

Source: QSE

Qatar

- 28 days to Qatar 2022** - Qatar is less than one month away from hosting the FIFA World Cup 2022, the first in the Middle East and the Arab World. With eight state-of-the-art stadiums ready to stage 64 matches between November 20 and December 18, Qatar has proven its readiness to deliver the 'best World Cup ever.' The 60,000-capacity Al Bayt Stadium is the venue for the opening match between Qatar and Ecuador on November 20, while the Lusail Stadium will host the final on December 18, on Qatar National Day. The stadiums are located within one hour of each other, meaning fans can see more than one match in a day. Besides, several infrastructures like the rail system, road networks, hotels, apartments, and airports have been built or upgraded to ensure a stress-free and enjoyable tournament. Meanwhile, organizers expect approximately 1.2mn fans to visit Qatar during the tournament. (Peninsula Qatar)
- MCGS posts 6.3% YoY decrease but 12.7% QoQ increase in net profit in 3Q2022** – Medicare Group's (MCGS) net profit declined 6.3% YoY (but rose 12.7% on QoQ basis) to QR20.6mn in 3Q2022. The company's operating income came in at QR114.1mn in 3Q2022, which represents a decrease of 6.8% YoY (-11% QoQ). EPS amounted to QR0.20 in 9M2022 as compared to QR0.19 in 9M2021. (QSE)
- Mekdam Holding Group discloses the financial statements for Quarter 3 of 2022** - Mekdam Holding Group discloses the interim financial statement for the nine-month period ending 30th September 22. The financial statements revealed a Net Profit of QR 21,220,156 in comparison to a Net Profit of QR 18,370,847 for the same period of the previous year. The Earnings per Share (EPS) amounted to QR 0.312 as of 30th September 2022

versus the Earnings per Share (EPS) of QR 0.270 for the same period in 2021. (QSE)

- Al Faleh Educational Holding discloses the Annual financial statement of 2022** - Al Faleh Educational Holding discloses the interim financial statement for the twelve-month period ending 31st August 2022. The financial statements revealed a Net Profit of QR 12,340,286 in comparison to a Net Profit of QR 12,382,296 for the same period of the previous year. The Earnings per share (EPS) amounted to QR 0.051 as of 31st August 2022 versus the Earnings per share (EPS) of QR 0.052 for the same period in 2021. In addition to the proposed dividend distribution, Cash Dividends are 0.03125. (QSE)
- Al Faleh Educational Holding to hold its AGM on November 13 for 2022** - Al Faleh Educational Holding announces that the General Assembly Meeting AGM will be held on 13/11/2022, electronically via Zoom Application at 05:30 PM. In case of not completing the legal quorum, the second meeting will be held on 20/11/2022, electronically via Zoom Application at 05:30 PM. Agenda of the Annual Ordinary General Assembly. 1) HE Chairperson of the Board's opening keynote, followed by the report of the Board of Directors of the Company's activities for the year ended 31 August 2022 and discussing the Company's future business plans. 2) Discuss the report of the External Auditors' Report for the fiscal year ended 31 August 2022. 3) Hear and ratify the Audited Financial Statement for the fiscal year ended 31 August 2022. 4) Discuss the auditors' report on the appropriateness and effectiveness of internal control systems implemented in the Company for the year ended 31 August 2022. 5) Approval of the Board of Directors' recommendation to distribute cash dividends to the shareholders equivalent to QR 0.03125 for each share for the year ended 31 August 2022. 6) Discharge the members



of the Board from any liability and to approve their remuneration for the fiscal year ended 31 August 2022. 7) Discuss and approve the Company's Corporate Governance Report for the fiscal year ended 31 August 2022. 8) Approval of certain policies that were developed pursuant to the requirements of the Corporate Governance Code. 9) Hear the report of the Sharia advisor. 10) Appoint or re-appoint the External Auditors for the Financial Year ending 31 August 2023 and determine their fees. (QSE)

- “WOQOD” Opens Bu Sidra as its 100th Petrol Station** - As part of WOQOD's ongoing expansion plans to be able to serve every area in Qatar, Qatar Fuel “WOQOD” opened Bu Sidra petrol station, on Thursday 20/10/2022, to be the 100th station in the series of fixed stations that the company opened during its journey. WOQOD's Managing Director & CEO, Saad Rashid Al Muhannadi, said: “With the opening of Bu Sidra station, we celebrate an important achievement represented by reaching 100 fixed stations. This confirms once again our commitment to WOQOD's ambitious plans to expand its petrol station network in the country to meet the rising demand for petroleum products and achieve the goal of providing customers with access to best-in-class products and services at their convenience and comfort.”, Mr. Muhannadi has also extended WOQOD's gratitude to all concerned governmental and private entities that contributed to the completion of this project.” The new Bu Sidra petrol station is spread over an area of 6400 square meters and has 3 lanes with 6 dispensers for light vehicles, which will serve the Sidra area and its surroundings. Bu Sidra petrol station offers round-the-clock services to residents, and includes a Sidra convenience store, and the sale of LPG cylinders “SHAFAF”, in addition to the sale of gasoline and diesel products for light vehicles. It is worth noting that with the opening of Bu Sidra station, the total number of stations opened by WOQOD will be 116, including mobile stations. WOQOD is currently overseeing the implementation of four new fuel stations, most of which are expected to be operational in the fourth quarter of 2022. (QSE)
- Qatar Cinema & Film Distribution Co. to hold its investors relation conference call on November 03 to discuss the financial results** - Qatar Cinema & Film Distribution Co. announces that the conference call with the Investors to discuss the financial results for Quarter 3 2022 will be held on 03/11/2022 at 12:30 PM, Doha Time. (QSE)
- Alkhaleej Takaful Insurance to hold its investors relation conference call on October 30 to discuss the financial results** - Alkhaleej Takaful Insurance announces that the conference call with the Investors to discuss the financial results for Quarter 3 2022 will be held on 30/10/2022 at 01:30 PM, Doha Time. (QSE)
- Resumption of trading on the shares of Djala Brokerage and Investment Holding on Sunday October 23, 2022** - QSE announces the resumption of trading on the shares of Djala Brokerage and Investment Holding (DBIS), on Sunday 23/10/2022, as after the reduction of the company's issued capital by 33% from 284,160,000 shares to 190,387,200 shares. (QSE)
- Qatar Central Depository Company has reduced the Capital of Djala Holding Company** - Qatar Central Securities Depository Company (QCSD) has reduced the capital of Djala Holding Company by 33%, the new capital is now (190,387,200) shares. (QSE)
- Qatar in process of planning third National Development Strategy** - Qatar is in the process of developing its third National Development Strategy, disclosed Planning and Statistics Authority president and former minister, HE Dr Saleh M al-Nabit. “To complement the efforts of Qatar in developing the planning process and drawing comprehensive development trajectories, the Planning and Statics Authority, in co-operation with competent authorities in the country, is in the process of preparing the Third National Development Strategy,” he said. Dr al-Nabit was recently addressing the Qatar launch of the Human Development Report 2021-2022 of the UNDP titled, ‘Uncertain Times, Unsettled Lives: Shaping our Future in a Transforming World’ organized by the Centre for International and Regional Studies (CIRS) at Georgetown University in Qatar (GU-Q). “This will define national priorities and aspirations in accordance with the results of the Human Development Report and the lessons learnt from previous national strategies as well as the current regional and international developments,” he explained. Dr al-Nabit noted that Qatar just like other countries was exposed to the repercussions of

the Covid-19 pandemic with its direct impact on the economy and the quality of life. “We have learned from this experience that hardships can create miracles if the vision is clear and the political will is available. Therefore, the challenges have turned into opportunities as all our legislative and executive bodies are keen that these crises do not affect the wellbeing of the people,” he continued. He also noted that Qatar affirmed its commitment to double the efforts to support the development planning process in the country to improve human development sub-indicators in the areas of health, education, protection systems, living standards and others. “This will make us prepared to face any potential uncertainties in the future with more flexibility and resilience towards promoting a decent life for Qatari people and ensuring a more sustainable future for generations to come,” he added. The opening remarks of Dr al-Nabit was followed by a panel discussion as Dr Pedro Conceicao, the report author and the director, Human Development Report Office, UNDP presented the report. The panelists included Dr Safwan Masri, dean of GU-Q and Sheikha Hanouf Abdurahman al-Thani, Ministry of Foreign Affairs. (Gulf Times)

- Qatar intends to explore for oil in Lebanon** - Qatar has expressed its desire to enter the alliance to explore for oil in Blocks 4 and 9 in Lebanon, to become the third partner of the French “Total” and the Italian “Eni” in these two fields, according to what the Lebanese government announced. This came in the words of Minister of Energy and Water Walid Fayyad, after a meeting with Prime Minister Najib Mikati, and members of the Petroleum Sector Administration. Fayyad said; The meeting with Mikati came after a visit by President Michel Aoun to “congratulate him on the historic achievement regarding the demarcation of the border, and the consolidation of Lebanon's right to begin from now on the exploration work in the Qana field and other blocks in the sea.” After the meeting, Fayyad explained that the Qatari desire was received through a message from Qatari Oil Minister Saad Al-Kaabi, “in which he announced the intentions of the State of Qatar with Lebanon's participation in the alliance, which will explore in Blocks 4 and 9, so that Qatar will become the third partner of “Total” and “Eni” in these two fields. “. The Lebanese minister considered that “this is a very important matter, because we know Qatar's investment capacity and its announced desire, through various visits by its ambassador to the ministry, to invest in Lebanon's economic advancement in the oil and gas sector, in exploration and energy production.” Fayyad pointed out that Qatar sent to his ministry the general managers of the Qatari state-owned company, and thanked Qatar “for its desire to participate in Lebanon by investing its resources and investing in building the Lebanese economy,” saying: “We have always entrusted Qatar with standing by the Lebanese people.” Fayyad spoke about the need to support the Petroleum Administration with human cadres, “to keep pace with this stage and manage it, especially the relationship with partners, i.e. the alliance relationship and the management of the contract that allows the management of the extraction and exploration work that will start soon.” (Bloomberg)
- Knight Frank: Qatar hospitality market may grow by 89% to 56,000+ hotel keys by 2025** - Qatar could see its hospitality market grow by 89% to over 56,000 hotel keys by 2025, according to research carried out by global property consultancy firm, Knight Frank, with the delivery of the planned hotel room supply forecast to cost approximately \$7bn. Knight Frank says tourist arrivals are recovering as the authorities are scaling back Covid-linked travel restrictions, with arrivals from the GCC states already starting to exceed pre-pandemic levels. That said, visitors from India, which has historically been the biggest source of inbound arrivals are still about a third lower than they were in 2019, the report said. Adam Stewart, partner and head of Qatar, Knight Frank, said: “Officially, around 30,000 keys had been delivered by the end of 2021, and we estimate that another 3,800 keys will have been delivered by the time the World Cup commences next month. In addition, Qatar's hotel capacity will be temporarily boosted by an additional 3,900 cabins in two luxury cruise ships moored off the coast; and a third is being planned. In addition, cabin-style rooms across seven fan villages, designed to house the 1mn fans expected to descend on the State during the World Cup are also being rapidly assembled. “Looking beyond the World Cup, however, reveals some incredible ambitions. The tourism and hospitality sector is expected to contribute 12% of GDP by 2030, making it worth about \$55bn, by which

time tourist arrivals are forecast to be closing in on 7mn.” Faisal Durrani, partner and head of Middle East Research, Knight Frank, added: “While there is palpable excitement in Doha as the FIFA World Cup draws near, for the country’s hospitality sector the best is yet to come. Indeed, with nearly 27,000 hotel keys expected to be delivered in the next three years, there will be a phenomenal change in Qatar’s hotel offering by the end of 2025. The near doubling in capacity to over 56,000 rooms will be in a post-World Cup environment and comes as the country prepares for an anticipated visitor influx following heightened interest in Qatar once the excitement of the World Cup subsides. (Gulf Times)

- Hitachi Energy helps Qatar transition toward a more sustainable energy future** - Hitachi Energy has announced it has delivered its grid connection solution for Qatar’s Al Kharsaah solar photovoltaic (PV) power plant – one of the world’s largest and the country’s first utility-scale solar PV park, 80 kilometers west of Doha – which was inaugurated today by the Amir HH Sheikh Tamim bin Hamad Al Thani. Al Kharsaah has a generating capacity of around 800 megawatts. It will avoid 26mn metric tonnes of carbon dioxide emissions during its operating life and help Qatar progress toward its goal of reducing greenhouse gas emissions by 25 % by 2030. Leveraging its strong regional footprint and expertise in project design and execution, Hitachi Energy has provided an engineered package that collects all the power generated by the plant’s 1.8mn solar modules and transfers it into the national transmission system safely and reliably. (Peninsula Qatar)
- Qatar’s IPI index up 7.3% Y-o-Y in August 2022** - Qatar’s Industrial Production Index (IPI) for August 2022 stood at 105.8 points, showing an increase of 1.2% compared to the previous month (July 2022). When compared year-on-year (Y-o-Y) basis, the IPI index has also increased by 7.3%, data released by the Planning and Statistics Authority (PSA) showed yesterday. The Planning and Statistics Authority (PSA) has issued a new version of press release of industrial production index for August 2022, calculated using 2018 as a base year. By changing the base year, the relative weight of main economic sectors under this indicator are changed also, therefore “Mining” 82.46%, “Manufacturing” 15.85%, “Electricity production” 1.16%, “Water production” 0.53%. This indicator is a short-term quantitative index that measures the changes in the volume of productions of a selected basket of industrial products over a given period with respect to that in a chosen period called the base period, it studies and analyzes the economic level of the state, and the growth of various industrial sectors in economy index details. The index of ‘Mining’ sector showed an increase by 0.6% compared to the previous month (July 2022), because of the increase in the quantities of “crude oil petroleum and natural gas” with the same percentage, while “Other mining and quarrying” decreased by 2.7% When compared to the corresponding month of the previous year (August 2021), the IPI of Mining increased by 7.3%. The index of ‘Manufacturing’ sector showed an increase by 4.4% compared to the previous month (July 2022), The groups showed an increase include: “Manufacture of chemicals and chemical products” by 6.8%, followed by “Manufacture of food products” by 6.2%, “Manufacture of refined petroleum products” by 5.4%, “Printing and reproduction of recorded media” by 3.2%, “Manufacture of beverages by 2.3%, and “Manufacture of rubber and plastics products” by 0.8%. However, a decrease was recorded in “Manufacture of basic metals” by 2.1%. No change noticed in “Manufacture of Cement and other non-metallic mineral products”. (Peninsula Qatar)
- Real estate trade reaches QR1.352bn in September 2022** - The volume of real estate trading in sales contracts registered with the Real Estate Registration Authentication Department at the Ministry of Justice in September 2022 amounted to QR1,352,432,801. The data of Real Estate Bulletin issued by the Ministry of Justice showed that 509 real estate deals were registered during the same month, while the index of the number of traded real estate rose by 73%, compared to the number of traded real estate during August 2022, while the index of traded spaces recorded an increase of 50%. The municipalities of Doha, Al Dhaayen and Al Rayyan topped the most active trades in terms of financial value during September, followed by the municipalities of Al Wakrah, Umm Slal, Al Khor and Al Dhakira, and Al Shamal in transaction volumes. The financial value of the Doha Municipality transactions during the aforementioned month amounted to QR522,354,369, while the financial value of the

transactions of the Al Dhaayen Municipality amounted to QR295,717,846. The Municipality of Al Rayyans financial value QR281,918,446, and the transactions of the Al Wakrah municipality of QR97,538,873. As for the Umm Slal Municipality, it recorded transactions worth QR71,402,248, and Al Khor and Al Dhakira Municipality recorded transactions worth QR46,207,135, as for Al Shamal Municipality, it recorded transactions worth QR37,239,885. (Peninsula Qatar)

- Amir inaugurates Lekhwiya Camp Building** - Amir HH Sheikh Tamim bin Hamad Al Thani inaugurated the Lekhwiya Camp Building, yesterday. At the beginning of the visit, His Highness unveiled the building’s plaque, and listened to a briefing about the building units, its various modern facilities. His Highness also witnessed an air show by the paratrooper’s group, the bomb squad, the women’s force, cavalry, riot police, the special unit of “Lefdawiya”, Qatar International Search and Rescue Group. HH the Amir also witnessed a demo of the readiness of FIFA World Cup Qatar 2022 security force. His Highness also visited the shooting range, the multi-service building, and the medical services building. Following that, HH the Amir gave the signal for the start of ‘Watan’ exercise which is organized with the participation of all military, civil, and organizational authorities along with forces from a number of friendly and fraternal countries. The exercise comes within the framework of preparations for the FIFA World Cup Qatar 2022. His Highness was briefed about the joint military exercises between the military, security, and organizational authorities. His Highness was also briefed on the security procedures during the tournament to stand on the effectiveness of the cooperation mechanism between all the participating authorities and to measure the readiness to guarantee the highest levels of security and organizational success during the hosting of the tournament. (Peninsula Qatar)
- Qatar Airways unveils an ‘all-inclusive’ travel package for FIFA World Cup 2022 visitors** - With one month to go until the FIFA World Cup Qatar 2022, fans can now gift their family and friends an all-inclusive travel package for the tournament through Qatar Airways. The all-inclusive packages will set fans on a seamless journey to experience the first ever FIFA World Cup in the Middle East this holiday season. Fans must head to qatarairways.com/FIFA2022 and select one of the travel packages options available, all of which include guaranteed official match tickets, round-trip flights with Qatar Airways and various accommodation options. The fan travel packages are customizable based on budget, with the flexibility to stay at different accommodation options. Qatar Airways Group Chief Executive, HE Akbar al-Baker said, “We are excited to welcome fans from all across the globe to Qatar. With one month to go until the FIFA World Cup 2022, and as the ‘World’s Best Airline’, we want to offer football fans the gift of being here in Qatar to witness the greatest show on earth later this year. The fan travel packages give a whole new meaning to the act of giving. This extraordinary gift will open doors to experience memories that will last a lifetime with your loved ones.” (Gulf Times)
- Official: Qatar has built a resilient food supply system** - Qatar’s National Food Security Strategy has succeeded in building a resilient food supply chain and increasing local production and storage capacity, said an official. “Under the National Food Security Strategy, sources of food import for Qatar were diversified, which proved its efficiency during geopolitical crises caused by Russia-Ukraine war,” said Director of the Food Security Department at the Ministry of Municipality, Dr. Masoud Jarallah Al Marri. Speaking to Al Rayyan TV recently, he said Qatar did not face any crises because it has diversified sources of import such as Canada, Australia and India. “In the beginning of the crisis, some shipments were delayed from a country but we had shipments from other countries. There was no impact at all,” said Al Marri. He said Qatar National Food Security Strategy 2018-2023 aims to provide quality foods at reasonable prices through local production, strategic storage, and securing import sources. “The strategic storage capacity of basic food commodities of Qatar reached six months. Private food companies are also operating with storage capacity with up to four weeks to cope with any disruption in food supply chain,” said Al Marri. (Peninsula Qatar)
- Transportation sector likely to see strong growth even beyond 2022** - Qatar’s transportation industry is likely to see exponential growth during the FIFA World Cup Qatar 2022 and beyond. “We are looking at a huge

boom in the transportation industry in Qatar as well in the hospitality industry,” said Shoueeb Dar, who is general manager of Castle, one of leading transportation companies in Qatar. It provides the widest range of premium, cost-effective staff transportation programs and services. Transportation plays an important role in the travel and tourism industry, and with international tourism showing continued strong signs of recovery in the country, the demand will be high. Latest data from Civil Aviation Authority show that Hamad International Airport recorded an increase of 74.4% in passenger footfall in September compared the same month last year. Number of passengers reached 3,172,062 this September against 1,819,250 in September 2021. “As travel restrictions loosen, we are estimating influx of visitors even after the World Cup, thanks to Qatar Tourism and other organizations. They are launching Qatar as a global destination, a sports hub, and a tourist destination, and it’s bringing a lot of people. A lot of people are interested in visiting Qatar,” Dar said. The General Manager also attributed the growing number of tourists to the layover and cruise tourism. (Peninsula Qatar)

- Hundreds of cultural and entertainment events await World Cup Qatar 2022 fans** - A number of official and private institutions have prepared a rich program of cultural, artistic and entertainment events during the FIFA World Cup Qatar 2022. Several official and private bodies have announced their event line-ups for locals and visitors coming to Qatar from across the world. In this regard, Qatar Museums was among the first to announce its activities to accompany this global event being held for the first time in the Arab world and the Middle East. Qatar Museums’ activities include 17 exhibitions in five museums, 10 high-level events, and three festivals among others. The Cultural Village Foundation, Katara has announced to hold 51 events, and 300 sub-events with the participation of 22 countries. The events will take place from November 18 to December 18. Katara will also organize concerts by bands from Argentina, the UK, and Arab countries, given that music is a universal language shared by everyone. Katara will also host art exhibitions and events from Paraguay, the Dominican Republic, Uruguay, Ecuador, and Bosnia and Herzegovina, Russia, Mexico, Indonesia, and Iran. Katara Publishing House will also publish 22 books in Arabic and English. (Peninsula Qatar)
- GAC accomplished 256,930 Customs declarations in Sept** - The General Authority of Customs (GAC) announced that it had accomplished 256,930 customs declarations through the ports of Qatar during September 2022. In a statement, the authority said that the overall customs declarations in the custom ports, and those transferred from the authority to government entities restricted for goods in Qatar, amounted to roughly 28,697 declarations during September 2022, adding that the accomplished customs declarations were distributed between accomplished declarations through the sea ports and amounted to nearly 23,502 declarations, while other declarations that were completed through air cargo port amounted to 225,155 declarations. The statement indicated that the number of Al Nadeeb Clearance System’s users amounted to 2,721 users, while 416 seizure reports were registered, and the customer service center had received 995 transactions during the same month. The number of customs declarations accomplished in the customs ports during August 2022, amounted to 282,651 declarations. (Gulf Times)
- Dar Al Arkan Global launches sales of QR1bn 'Les Vagues by Elie Saab' at Qetaifan Island North** - Dar Al Arkan Global, the leading real estate company in Saudi Arabia, has officially launched the sales of Les Vagues residences by Elie Saab in Qetaifan Island North, in Qatar, in partnership with Qetaifan Projects, a leading Qatari real estate development company fully owned by Katara Hospitality. Les Vagues by Elie Saab, valued at QR1bn, sets new standards of luxury living in Qatar with an architectural design that enhances the appeal of seafront living. This premium residential project in Qatar includes one, two, and three-bedroom apartments with terraces offering uninterrupted views of the sea, marina, and Lusail skyline. The sales launch was announced during an event held in Doha on October 19 in the presence of Sheikh Nasser bin Abdul-rahman Al Thani, Chairman and Managing Director of Qetaifan Projects, Yousef Al Shelash, Chairman of Dar Al Arkan, Ziad El Chaar, CEO of Dar Al Arkan Global, and the globally celebrated fashion designer Elie Saab who designed the interiors of the residences. On this occasion, Sheikh Nasser said: “The partnership with Dar Al Arkan Global exemplifies our investors’

trust and concerted efforts to make Qetaifan Island North Qatar’s favorite destination for tourists, with its unique residential, entertainment, retail, and recreational offerings. With the sales launch of Les Vagues residences, as one of the most premium residential projects on the Island, we anticipate a strong positive response from the local community and international investors, further solidifying Qatar’s position as a global investment”. (Peninsula Qatar)

- Official: GWCS Forum 2022 to highlight role of MSMEs in powering Qatar’s economy** - The second annual GWCS Forum, titled ‘Ready for the Game’, will open on November 1 – coinciding with 20 Days To Go to the start of FIFA World Cup Qatar 2022, at The Westin Doha Hotel & Spa, Brazil’s national team base camp during the tournament. The event follows last year’s inaugural forum, titled ‘Getting you in the Game’, which attracted more than 800 delegates from 59 countries. The successful 2021 forum generated extensive media coverage, with the hybrid nature of the event attracting strong online engagement amidst COVID-19 restrictions. This year’s forum, which will be moderated by Al Jazeera Net-work’s Senior News Anchor Emily Angwin, will highlight the businesses’ benefit from Qatar’s hosting of the FIFA World Cup, which will be held from November 20 to December 18. Leading the charge in the logistics and supply chain solutions space is GWCS Logistics. As the Official Logistics Provider for the FIFA World Cup Qatar 2022, GWCS is playing a major role in tournament preparations. It is also helping to deliver an eco-nomic legacy by enabling Qatar’s blossoming micro, small and medium enterprises (MSMEs). “Empowering Qatar’s MSME sector is one of our long-term goals and we look forward to sharing a range of insights from high-level local, regional and international participants during this year’s forum,” commented GWCS’s Group CEO Ranjeev Menon. (Peninsula Qatar)
- Darb Al Saai to host 4,500 activities to mark QND** - Darb Al Saai, the largest venue for celebrating Qatar National Day (QND), will host 4,500 cultural, heritage, arts, and sport and entertainment activities from November 25 to December 18. Darb Al Saai which is shifted to its new and permanent venue on an area of 150,000sqm in Umm Salal Mohamad is ready to host the QND events for this year. This came during a ceremony organized by the National Day Celebration Organizing Committee yesterday at Umm Salal Muhammad Heritage Reserve to unveil QND 2022 slogan and announce the details of the activities. Addressing the event, General Supervisor of the National Day Celebrations, Dr. Ghanem bin Mubarak Al Ali (pictured) said that about 4,500 activities will be held under QND celebrations for 24 days this year to enhance loyalty, solidarity, unity and pride in the national identity. “The fans during FIFA World Cup Qatar 2022 will reveal the bright aspects of our history and culture, our belief in civilized interaction with other cultures, and our pride in our Arab and Islamic values,” said Al Ali. He said that Darb Al Saai will give visitors the opportunity to take a cultural, heritage and artistic tour that reflects the Qatari heritage and national values. (Peninsula Qatar)
- Shura Council set to begin new phase in its legislative process** - HE the Shura Council Secretary General Dr Ahmed bin Nasser al-Fadhala has affirmed the Council’s readiness to start a new phase in its legislative process, as it is scheduled to start next Tuesday the second ordinary session of the first legislative term, corresponding to the 51st ordinary session. HE Dr al-Fadhala said during a press conference yesterday that a committee has been formed under his chairmanship to conduct and follow up the work of the opening of the second session and preparing the various conditions and requirements for its distinctive start, especially since it is the first session to be held in the Council’s new hall. He said that the Council’s General Secretariat plays an important and pivotal role in supporting the work of the Council, through its exercise of the powers stipulated by the relevant laws, including the completion of all administrative work of the Council, organizing sessions and committee meetings, writing minutes, and providing full support for the work of the Council administratively, legally and financially through the various departments, the General Secretariat also addresses the various state authorities regarding the work of the Council, organizes the members’ affairs and provides them with support to carry out their role to the fullest. He stressed that the General Secretariat made unremitting efforts during the first session, by attracting Qatari competencies, to provide the Council with qualified personnel with qualitative competence that are in line with



the requirements of the current stage. It has also, during the past short period, accomplished many important organizational matters, such as approving the organizational structure and regulations for personnel affairs in the Council, defining the competence of departments, preparing buildings and supervising their implementation in the required manner. (Gulf Times)

International

- US 2022 budget deficit halves to \$1.375tn despite student loan costs** - The US government on Friday reported that its fiscal 2022 budget deficit plunged by half from a year earlier to \$1.375tn, due to fading COVID-19 relief spending and record revenues fueled by a hot economy, but student loan forgiveness costs limited the reduction. The US Treasury said the \$1.400tn reduction in the deficit was still the largest-ever single-year improvement in the US fiscal position as receipts hit a record \$4.896tn, up \$850bn, or 21% from fiscal 2021. President Joe Biden touted the deficit reductions in remarks at the White House and at Delaware State University and said the deficit would shrink by another \$250bn over the next decade, given Medicare's ability to negotiate lower drug prices. The move brought the September budget deficit to \$430bn, more than six times the prior-year September deficit of \$65bn. In most years, September is a surplus month due to the payment of quarterly corporate and individual taxes. The Congressional Budget Office estimated that the plan would cost about \$400bn. It also includes the extension of a COVID-19 moratorium on all student loan payments until the end of 2022, which added about \$21bn in budgetary costs. The CBO had forecast a fiscal 2023 deficit of about \$984bn, with deficits rising steadily thereafter to nearly \$2tn by 2030. (Reuters)
- Moody's cuts UK outlook to 'negative' over political turmoil** - Ratings agency Moody's on Friday lowered the United Kingdom's outlook to "negative" from "stable" over ongoing political turmoil, weaker growth prospects and high inflation. Moody's maintained its sovereign rating for the United Kingdom at "Aa3". British Prime Minister Liz Truss resigned on Thursday triggering a leadership contest that, coming so soon after the bitter one that put her into power, could deepen divisions in the governing Conservative party. Former finance minister Kwasi Kwarteng announced around 45bn Pounds of permanent, unfunded tax cuts on Sept. 23 alongside an expensive plan to cap energy tariffs for household and businesses. The move sent sterling and bond markets into a tailspin and triggered a political crisis that led to Truss firing Kwarteng, reversing almost all the planned tax cuts and then announcing her own resignation. New finance minister Jeremy Hunt says he will do "whatever it takes" to restore confidence in Britain's public finances. He is due to announce a plan on Oct. 31 aimed at bringing down public debt as a share of economic output in the medium term. (Reuters)
- China to ease share financing rules for property-related firms but outlook bleak** - Chinese authorities will ease share financing rules for certain real estate-related firms, fueling hopes of more measures to aid a sector, whose outlook remains bleak due to a mortgage boycott, COVID curbs and a faltering economy. The China Securities Regulatory Commission (CSRC) will allow certain companies with small property interests to raise money by selling A-shares, but the proceeds cannot be invested in the real estate business, China Securities Journal reported. For eligible companies, real estate must not be their core business, and should not contribute more than 10% of their profit, according to the article. China has barred its property firms or property-related firms from financing via the domestic A-share market since end-2018, including both IPOs and additional or follow-up share sales. (Reuters)
- BOJ's Kuroda says must watch FX impact on economy** - Bank of Japan Governor Haruhiko Kuroda said on Friday the central bank must closely watch how financial and currency market moves could affect the country's economy and prices. "Japan's economy is likely to recover as the impact of the coronavirus pandemic and supply constraints ease," Kuroda said in a speech to an annual meeting of credit unions. "Uncertainty over Japan's economic outlook is extremely high," he added, pointing to risks such as the fallout from the pandemic, the war in Ukraine and overseas economic developments. (Reuters)

- BOJ: Japan's banking system stable but rising global rates a risk** - Japan's banking system remains stable as a whole but rising overseas interest rates could worsen the creditworthiness of highly leveraged firms, the Bank of Japan said on Friday. "Financial institutions' valuation losses on securities have increased recently. Such losses could increase further depending on future interest rate developments," the central bank said in a semi-annual report on Japan's financial system. (Reuters)
- Japan's inflation hits 8-year high in test of BOJ's dovish policy** - Japan's core consumer inflation rate accelerated to a fresh eight-year high of 3.0% in September, challenging the central bank's resolve to retain its ultra-easy policy stance as the Yen's slump to 32-year lows continue to push up import costs. The inflation data highlights the dilemma the Bank of Japan faces as it tries to underpin a weak economy by maintaining ultra-low interest rates, which in turn are fueling an unwelcome slide in the Yen. The increase in the nationwide core consumer price index (CPI), which excludes volatile fresh food but includes fuel costs, matched a median market forecast and followed a 2.8% rise in August. It stayed above the BOJ's 2.0% target for the sixth month, and was the fastest pace of gain since September 2014, data showed on Friday. The so-called 'core-core' index, which strips away both fresh food and energy costs, rose 1.8% in September from a year earlier, accelerating from a 1.6% gain in August and marking the fastest annual pace since March 2015. The rise in the core-core index which the BOJ closely watches as a key gauge of the underlying strength of inflation, toward its 2% target casts doubt on the central bank's view that recent price rises will prove temporary. (Reuters)

Regional

- S. Korea, Arab nations to hold new round of FTA talks next week** - South Korea and a group of Arab countries will hold another round of negotiations for their free trade deal next week, Seoul's trade ministry here said Sunday. South Korea and the Gulf Cooperation Council (GCC) will begin the sixth round of official talks for a bilateral free trade agreement (FTA) in Seoul on Monday for a five-day run, according to the Ministry of Trade, Industry and Energy. The GCC involves six countries -- the United Arab Emirates, Bahrain, Saudi Arabia, Oman, Qatar and Kuwait. Various issues will be on the table during the upcoming meeting, including goods and services trading, country of origin, digital trade and intellectual property rights, the ministry said. South Korea and the GCC resumed FTA negotiations earlier this year following a 13-year hiatus, with two related sessions held in March and June, respectively. The two sides agreed to push for a trade deal in 2007 and had three rounds of talks between 2008 and 2009. But their negotiations had stalled as the council announced a suspension in 2010. Trade volume between the two sides came to US\$46.6bn in 2020, according to government data. (Bloomberg)
- Saudi EXIM approves \$2.50bn in credit facilities in 9 months** - The Saudi Export-Import Bank (Saudi EXIM) revealed that it had approved credit facilities worth SR9.4bn from the beginning of 2022 until the end of the third quarter in September. The share of requests for export credit insurance amounted to approximately SR5.9bn, in addition to requests for export financing worth SR3.5bn, which supports export activities in vital sectors including fertilizers, petrochemicals, glass, plastics, iron, and steel, the Saudi Press Agency reported. According to the bank's recently issued third-quarter performance bulletin, 37 credit applications had been approved until the end of September, including 24 for financing and 13 for export credit insurance since the beginning of the year. These credits contribute to supporting export deals to international markets in more than 60 countries around the world including the US, the UK, China, Sweden, India, France, and Pakistan, as well as many Asian, African, European, and South American countries. These credits came as part of the bank's efforts to provide more financing and insurance solutions to develop the export of national products and increase export opportunities for non-oil goods and services, as well as increase their competitiveness in regional and global markets, and enhance trade exchange between Saudi Arabia and its partners. (Zawya)
- Saudi Arabia, Spain to broaden bilateral relations** - A high-level delegation from the Kingdom of Saudi Arabia, including key government and private sector figures, will travel to Madrid today (October 20, 2022) to represent the Kingdom at the third Saudi-Spanish Joint Committee (SSJC) as Saudi

Arabia and Spain look to further strengthen their longstanding bilateral relations. The SSJC was established in 2007, and the last committee meeting was hosted in Riyadh in 2018. The committee aims to enhance and promote collaboration and cooperation across all sectors in both countries. The Kingdom's delegation, led by the Minister of Economy and Planning and includes representatives from the Ministry of Energy, Ministry of Sport, Ministry of Finance, Ministry of Investment, Ministry of Tourism, Ministry of Industry and Mineral Resources, Ministry of Health, Ministry of Transport and Logistic Services, Ministry of Environment, Water and Agriculture, Zakat, Tax and Customs Authority, General Authority for Foreign Trade, Royal Commission for Jubail and Yanbu, Saudi Export Development Authority, National Industrial Development, and Logistics Program. Faisal bin Fadhil Alibrahim, Minister of Economy and Planning for the Kingdom of Saudi Arabia, said: "International partnerships are key to accelerating sustainable economic development at home and abroad. In the Kingdom, we remain committed to enhancing local, regional, and international ties through mutually beneficial and inclusive relationships. Through investments, cultural exchanges, knowledge, and technology transfer, we are embracing global collaboration to unlock the vast potential of our evolving economy." Alibrahim added: "Spain remains a key international partner in Saudi Arabia's transformation journey under Saudi Vision 2030, as we seek to deepen the impact of our longstanding bilateral relations, to provide a secure and prosperous economic future for all." Despite the slowdown in global trade affected by the pandemic, bilateral trade between Saudi Arabia and Spain has recovered quickly. In the 12 months between 2020 and 2021, the bilateral trade grew by SAR3.8bn (\$1bn), to reach SAR20.3bn (\$5.4bn), according to the latest data from the General Authority for Statistics (GASTAT). In 2021, Saudi exports to Spain reached a value of SAR11.4bn (\$3bn), while Spanish imports to Saudi were valued at SAR8.9bn (\$2.34bn). The two countries are also working together on several initiatives to foster economic growth. The SSJC, which is taking place on October 20, 2022, has a varied itinerary including the official third meeting of the SSJC, meetings of the Saudi-Spanish Business Forum and Saudi-Spanish Business Council, several bilateral meetings with Spanish ministers and officials, and site visits to key Spanish private sector establishments. (Zawya)

- Saudi Arabia, Japan seek oil market stability through dialogue** - Minister of Energy Prince Abdulaziz bin Salman and Japan's Minister of Economy, Trade and Industry Yasutoshi Nishimura underscored the significance of supporting the stability of global oil market by promoting dialogue and cooperation between producing and consuming countries. During a meeting via video conference on Wednesday, the ministers affirmed that they will work to strengthen the bilateral relationship and cooperation between Saudi Arabia and Japan in the field of energy. Prince Abdulaziz and Nishimura stressed the need to ensure the security of supplies for all energy sources in global markets, noting that the Kingdom will continue to be the most reliable partner and exporter of crude oil supplies to Japan. The ministers highlighted the importance of the existing investments between the two countries, as well as their continuous cooperation in the fields of research and development. They also stressed the need for dissemination of technology to enable the transition to clean energy systems, in particular the shift to renewable energy sources, new types of low-carbon fuels such as hydrogen/ammonia, and the use of carbon capture, utilization, and storage technologies. (Zawya)
- Saudi Arabia, China to work together to maintain oil market stability** - Saudi and Chinese officials confirmed their willingness to work together to support stability in the international oil market. Prince Abdulaziz Bin Salman, Saudi Arabia's Minister of Energy, held an online meeting with Zhang Jianhua, National Energy Administrator of the People's Republic of China. During the video call, both sides confirmed that they would strengthen bilateral relations between the two countries in the field of energy. They highlighted the significance of China and Saudi Arabia, as important global energy producers and consumers, regularly exchanging views. The two sides confirmed their willingness to work together to support the stability of the international oil market, continue close communication, and strengthen cooperation to address emerging risks and challenges. They also highlighted the importance of long-term and reliable oil supply to stabilize the global market that endures various

uncertainties due to complex and changeable international situations, noting that the Kingdom continues to be China's most reliable partner and supplier of oil. Discussions between the two sides covered cooperation and joint investments along the Belt and Road countries, as well as investments in integrated refining and petrochemical complexes in both countries and strengthening cooperation in the energy sector supply chain through establishing a regional hub for Chinese manufacturers to utilize the Kingdom's strategic location linking three continents. The two sides agreed to cooperate within the framework of the Bilateral Cooperation Agreement in Peaceful Uses of Nuclear Energy between the Chinese and Saudi governments. In addition, both ministers stressed the importance of cooperation in the field of electricity and renewables, and to collaborate in the field of clean hydrogen through research and development. (Zawya)

- Saudi Arabia aims to localize 85% of food industry** - Saudi Arabia's Ministry of Environment, Water and Agriculture (MEWA) has revealed that the Kingdom aims to localize 85% of the country's food industry by 2030. Food imports cost Saudi Arabia SR70bn annually, Supervisor General of the Entrepreneurship Department at MEWA Dr. Ali Al-Sabhan said, adding that the food sector offers many opportunities for entrepreneurs, investors and owners of small and medium enterprises, especially in view of the great support provided by the ministry. Al-Sabhan's remarks came during his participation in a seminar titled "The Impact of Entrepreneurship and Innovation on Food and Environmental Security of the Gulf Cooperation Council States", which was held as part of the Gulf Entrepreneurs Forum. He said Saudi Arabia targets to raise its fish production by 500% and increase its exports to SR3bn, in addition to raising the volume of dates exports to SR2.5bn by 2025. "The ministry is adopting a strategy to develop innovation and entrepreneurship which will eventually contribute to enhancing the competitiveness and sustainability of the environment, water and agricultural sectors in the Kingdom of Saudi Arabia," Al-Sabhan said. He said the ministry is working on developing pioneering projects and activating local and international strategic partnerships while calling on entrepreneurs to take advantage of the various programs offered by the ministry. (Bloomberg)
- UAE IPO boom buoys GCC markets** - A remarkable surge in companies going public in the UAE rendered a major boost to the GCC markets with 27 IPOs raising a total of \$14.5bn in 2022, reflecting an increasing buoyancy in investor confidence and business optimism. Year to date, the UAE witnessed the highest offering amount with a total value of \$9.7bn being raised through five IPOs, according to the GCC Equity Primary Offerings report from Markaz. Market analysts argue that the ongoing IPO boom reflects the new buoyancy across the region following the pent-up opportunities during the pandemic-hit years. "The IPO wave is emblematic of the bullishness in the investment landscape with the regional economies riding a crest on the back of oil revenue windfall," they said. The Dubai Financial Market accounted for 67% of total UAE equity primary offerings for the year with a total of \$6.5bn being raised in proceeds while ADX accounted for 33% with a total of \$3.2bn being raised in proceeds. The UAE witnessed in April this year the largest IPO by value when Dubai Electricity and Water launched the \$6.1bn offering was the largest GCC IPO for the year and the biggest IPO for the region since Saudi Aramco's 2019 offering. (Zawya)
- X-S&PGR Affirms Emirate of Sharjah 'BBB-/A-3' Rtg; Outlook Neg** - On Oct. 21, 2022, S&P Global Ratings affirmed its 'BBB-/A-3' long- and short-term foreign and local currency sovereign credit ratings on the Emirate of Sharjah, a member of the United Arab Emirates (UAE). The outlook remains negative. (Bloomberg)
- Kenya to expand trade ties with UAE** - Kenya will expand trade ties with the United Arab Emirates, the State House Kenya tweeted early Saturday. "The two nations have agreed to fast-track trade agreements and set up a joint panel to explore investment partnerships in oil and gas, technology transfer, agriculture, healthcare as well as development of Special Economic Zones", the state house said in a tweet. The United Arab Emirates and Kenya agreed to launch talks on a comprehensive economic partnership this year, which would be the first of its kind between the Gulf Arab state and an African country, UAE's state news agency WAM had reported. (Zawya)

- Abu Dhabi's IHC makes \$2.8bn offer for stake in Colombia's Grupo Nutresa** - IHC Capital Holding LLC, a subsidiary of the Abu Dhabi conglomerate International Holding Co (IHC), on Wednesday launched a tender offer to acquire, a minimum of 25% and a maximum of 31.25% of the shareholding in Colombia's food processing conglomerate Grupo Nutresa, for 10.2bn Dirhams (\$2.8bn). The tender offer, made after it received the go-ahead from the Colombian Superintendency of Finance (Superintendencia Financiera de Colombia), comes nearly a month after the Abu Dhabi investor first launched its bid to buy a stake in Nutresa, headquartered in Medellín, Colombia. Ahmad Ibrahim, IHC's Head of Marketing and Corporate Communication, said in a statement that the results of the tender will be known by the end of the acceptance period of the tender offer, November 18, 2022. The move comes as part of IHC's long-term investment and development plan in South America, selecting Colombia for the site of its new base in the Latin continent. Earlier this month, IHC entered into the South American market with an investment of \$200mn in Lulo Colombia S.A., the holding company of Colombia's first regulated digital bank Lulo Bank S.A. (Zawya)
- DP World's Jebel Ali Port and Free Zone key to boosting India-UAE trade to \$100bn** - DP World recently hosted "The India-UAE Bridge; Dubai – India's Gateway to the World" along with the Confederation of Indian Industry (CII) for key business leaders in Mumbai to showcase the role of Jebel Ali Port and Free Zone in boosting non-oil trade between the UAE and India to \$100bn over the next five years, complementing the Comprehensive Economic Partnership Agreement (CEPA). Trade between the two nations has existed for decades and continues to deepen with the signing of the UAE-India Comprehensive Economic Partnership Agreement (CEPA) in February 2022. The CEPA, which officially came into force on 1 May 2022, includes eliminating tariffs on more than 10,000 products and services over the next 10 years, which will have an enormous impact on trade between the two countries and the wider Gulf region. Despite macroeconomic and geopolitical headwinds across the globe, India and the UAE have seen an increase in trade, with DP World as a key logistics enabler. As per the Indian Ministry of Commerce and Industry, India's non-oil trade with the UAE witnessed a 14% increase during the July-August 2022 period, just months after the CEPA came into force. DP World is also supporting the 'Make in India initiative' and 'Production Linked Incentive' schemes to boost manufacturing, investments, and exports in India via its Jebel Ali hub, offering unmatched logistics and trade solutions and greater access to new markets. In 2021, Dubai accounted for 86% (\$38.4bn) of the total \$44.8bn worth of total non-oil trade between the UAE and India. Indian companies at Jafza are the second largest partners in terms of trade volume (4.4mn metric tonnes) and fourth for trade value (\$6.5bn). The Jebel Ali Port and Jebel Ali Free Zone (Jafza), which form a world-class, integrated ecosystem for over 9,000 companies from around the world, serve more than 3.5bn people globally by connecting directly to 150 ports and more than 180 shipping lanes. Through its joint investment platform with India's National Investment and Infrastructure Fund (NIIF), DP World will invest up to \$3bn to create world-leading integrated logistics infrastructure for India. DP World's portfolio of multimodal logistics assets and services includes five port terminals with a total annual capacity of 6mn TEUs, as well as five container freight stations. It also operates 31 container trains, seven rail-linked private freight terminals, Cold Chain facilities and a fleet of 60 trucks. DP World is currently developing three free-trade zones, more than 20 built-to-suit warehouses and 100+ hubs for express cargo. Its feeder service, Unifeeder is the largest coastal shipping player in India with more than 70% market share of coastal traffic. Alongside physical infrastructure, customers and exporters can use DP World's single-window digital platform CARGOES.com to book freight seamlessly, receive instant quotes online and choose preferred modes of transport. (Zawya)
- Dubai Financial Market admits Amsterdam's Laval Securities as market maker** - Dubai Financial Market (DFM) has admitted Laval Securities BV as a market maker for listed companies, bringing the total number of active market makers on the exchange to five. As a market maker, Laval Securities BV, will ensure investors can always enter and exit their investments by maintaining a fair bid and offer price. Market makers provide a narrow spread between bids and offers, and to be present in the

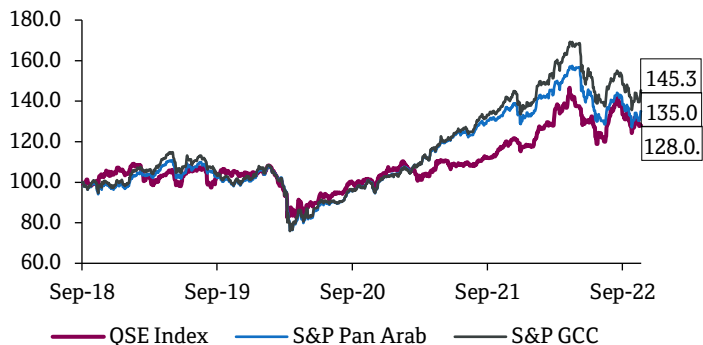
market at most times during trading hours. By doing this, they provide liquidity when it is most needed, DFM said in a statement. Laval operates from Amsterdam and is the first market maker connecting to DFM remotely. This comes as part of a series of moves by the exchange intended to attract investors and boost trading activity. (Zawya)

- Dubai registers over 7mn visitors in 2021 with \$1.7bn revenues** - Dubai welcomed 7.28mn visitors in 2021, recording gross revenues of \$1.70bn, according to data shared by ZāZEN Properties. On the country level, the UAE's tourism revenues exceeded \$5bn during the first half of (H1) 2022. The report indicated that initiatives like Ras Al Khaimah's \$500mn ecotourism plan will attract more investments that reinforce the UAE's overall economy and boost the country's real estate landscape. Real estate development is responsible for nearly 40% of global primary energy consumption, while the construction of energy-efficient and sustainable structures can cut energy needs by 50%. Being the first Arab country to sign the Paris Agreement, a legally binding international treaty on climate change, the UAE demonstrated its keenness for energy reduction and carbon footprint. In line with its objectives to foster sustainability, the Gulf country expanded its development of green buildings through the gradual adoption of energy management and retrofitting programs, green rooftops, and smart buildings. Madhav Dhar, Co-Founder and COO of ZāZEN Properties noted: "Climate action is a catalyst for driving economic growth. There is a growing emphasis on this in the UAE's real estate landscape and it is as timely as it is beneficial." Dhar added: "With local initiatives such as Dubai 2040 Urban Master Plan and UAE Net Zero 2050 on the horizon, the increased development of sustainable real estate will be instrumental in achieving a more prosperous future not only for the country but also on a global scale with initiatives such as the Paris Agreement. He elaborated: "A recent Knight Frank survey showed that a majority of Middle East respondents acknowledged that less than 25% of their global portfolios were sustainable; 75% confirmed that net zero targets would play a significant role in terms of decision-making in the real estate sector in the future." (Zawya)
- Indian Official: India-GCC free trade talks to begin in Nov, hope for deal by June** - Negotiations for a free-trade agreement (FTA) between India and Gulf Cooperation Council (GCC) countries will begin next month with hopes to seal a deal by June, India trade ministry joint secretary Srikar K Reddy said on Thursday. India is also working on a rupee-dirham trade mechanism and is in talks with the United Arab Emirates, Reddy added. (Zawya)
- Bahrain: Tamkeen outlines key initiatives for 2021-25 strategic cycle** - Bahrain Labor Fund Tamkeen emphasized its alignment with the vision and priorities outlined by the government in the Economic Recovery Plan and the national strategies that relate to it at its third board meeting this year, further highlighting its role alongside members of Team Bahrain in fulfilling these plans. During the meeting, the Board of Directors reviewed the latest updates regarding the programs and initiatives, which included a continued increase in the number of new enterprises supported, with the number reaching double the target for 2022 at 1,935 enterprises. The updates also showed an increase in the support for new employment for Bahrainis hitting 75% of the target for the year with over 7,400 jobs. Furthermore, training support for Bahrainis also increased to reach 67% of this year's target with 6,668 trainees. Shaikh Mohamed bin Isa Al Khalifa, Chairman of the Board of Directors, pointed out that Tamkeen had established a set of key objectives for the current strategic cycle 2021-2025, including creating quality job opportunities by enhancing the digital skills of the national workforce. "This is in alignment with Tamkeen's efforts in supporting the digital transformation of enterprises, encouraging them to grow by innovating in their business models, as well as enhancing their flexibility and agility leading to greater expansion potential," he noted. Commenting on the progress, Tamkeen Acting CEO Maha Mofeez highlighted how these indicators showcase the growing support for individuals and enterprises in accordance with this year's plan and set the path for achieving this year's goals. "These results reflect our commitment to fulfilling our strategic objectives and implementing the plans that were developed to utilize Tamkeen's support for training and employment opportunities for Bahrainis and to support the growth and sustainability of enterprises and enhance their participation in creating more opportunities for national talent," she stated. (Zawya)

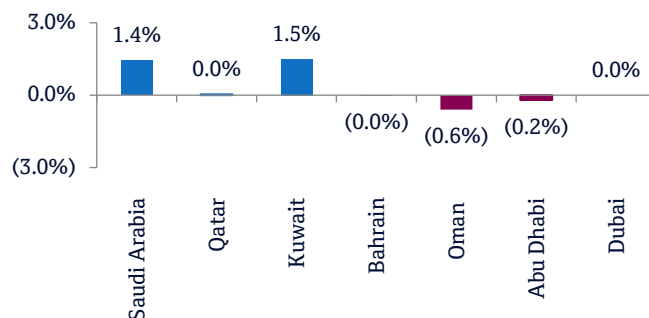
- Bahrain exports jump 6% to \$3.29bn in Q3** - The value of Bahrain's exports of national origin increased by 6% to BD1.240bn (\$3.289bn) during the third quarter 2022 (Q3), compared to BD1.174bn for the same quarter of the previous year. The top 10 countries in terms of the value of exports of national origin purchased from Bahrain accounted for 77% of the total value, with the remaining countries accounting for 23%, said the Information & eGovernment Authority's (iGA) foreign trade report of third quarter 2022, encompassing data on the balance of trade, imports, exports (national origin), and re-exports. Saudi Arabia ranked first among countries receiving Bahraini exports of national origin, importing goods worth BD260mn from Bahrain. The US was second with BD171mn and the UAE third with BD139mn. Unwrought aluminum alloys emerged as the top products exported during Q3 worth BD455mn, agglomerated iron ores and concentrates came second with a value of BD231mn, and aluminum wire (not alloyed) third with BD53mn. (Zawya)
- Israel, Bahrain agree to cooperate on agriculture, food security** - Israel and Bahrain have signed an agriculture cooperation deal, Israeli officials said on Thursday, bringing closer the countries that forged ties under a US-diplomatic push in 2020. The signing took place at an international conference in the Red Sea port of Eilat whose focus included "innovation in aquaculture, as part of global efforts to address food security," Israel's Agriculture Ministry said in a statement. Also present were delegates from United Arab Emirates and Morocco, which also drew closer to Israel under the so-called "Abraham Accords" two years ago. The Israeli ministry said that, pursuant to a government decision, Eilat would "become a center for research and development of food from the sea and the desert". (Reuters)
- Korea and Oman discuss trade and energy infrastructure cooperation** - Trade Minister Ahn Duk-geun met with Khalifa bin ali Al Harthy, Undersecretary for Diplomatic Affairs at Oman's Ministry of Foreign Affairs, on October 20 and discussed investment, energy infrastructure, renewable energy, green hydrogen cooperation and requested Oman's support for World EXPO Busan 2030. Despite the pandemic impact, Korea-Oman trade is recently growing, recording \$4.5bn this year as of September, a historic high in five years. With respect to LNG, Oman is Korea's fourth largest supplier (9.6%) and Korea is Oman's biggest buyer (44.2%), with natural gas taking up 80% of their total trade. Amid recent uncertainties in the global gas market, the two countries agree that stable energy supply chain is key. Based on their existing energy and infrastructure trade relations, bilateral cooperation will expand to new industries like renewable energy and green hydrogen. Mentioning the Korean companies currently participating in the Duqm oil refinery project and desalination plant project in Oman, Trade Minister Ahn stated that he looked forward to seeing them continue to contribute to local economy and social development policies, such as Oman Vision 2040. He added that a joint Korea-Oman Economic Committee could emerge in the near future to strengthen mutual investment and energy cooperation. Korea broke the ten-year hiatus in its FTA negotiations with the GCC in January 2022. Korea-GCC FTA will translate into a stronger systemic foundation for Korea-Oman trade and investment. Recognizing Oman's Foreign Affairs Ministry's major role in the World EXPO, Minister Ahn called for Oman to support Busan as host city of the coming event, relaying South Korea's aspiration to share its solution and global vision for the future. (Bloomberg)
- Omantel to buy back over \$350mn of its bonds** - Omantel earlier this month made a tender offer to holders of its \$600mn bonds due in 2023 and \$900mn bonds maturing in 2028. It will buy back just over \$140.5mn of the 2023 notes and just over \$211mn of the 2028 paper, it said in a Euronext filing on Wednesday. The settlement date for the notes accepted for purchase is Oct. 24. The tender offer will expire on Nov. 1, unless extended by the company. The following day, Omantel will announce the final acceptance amount. The final settlement date is expected to be Nov. 3. Citi, HSBC (HSBA.L) and Standard Chartered (STAN.L) are dealer managers on the tender offer. (Reuters)
- Kuwait's future 'bright' in use of sustainable energy projects** - The President of the Kuwait Society for Sustainable Energy, Eng. Suad Al-Hussein, spoke of what she termed "a great opportunity to increase the use of sustainable energy in future", especially since Kuwait has the

ingredients to expand the production this energy from many sources, reports Al-Jarida daily. Eng Al-Hussein said the association is keen to activate its role to advance the sustainable energy sector in the country, especially in some sectors with high consumption such as the industrial sector, indicating that it has a strategy that it will present to HH the Prime Minister with the aim of making the most of sustainable energy projects in all its stages. She pointed out that this strategy includes finding a college to study renewable energy engineering and establishing its stations, then finding a new generation of engineers who are needed by the country's labor market in this field, explaining that there is optimism about the future stage after His Highness the Prime Minister stressed during his speech yesterday the importance of expanding projects Sustainable energy and its expansion. She called on the Civil Service Commission and the concerned authorities in the country to develop a special classification for the names of professions in the various fields of renewable energy, and to include their jobs in the list of approved and required jobs in the public and private sectors. (Zawya)

- Kuwait's consumer spending jumps** - Consumer spending among citizens and expatriates in the country increased by KD2.338bn or 28.51% in the second quarter this year — KD10.538bn by the end of June compared to KD8.199bn in the same period last year — even if the discount rate increased thrice from March to June, reports Al-Rai daily. The data showed a significant increase in spending within the above-mentioned period, although it is assumed that successive decisions to raise discount rates are considered a catalyst for reducing money supply. Consumer spending in the second quarter increased by KD631.6mn (+6.4%) compared to spending from January to March (before the increase in discount rate), which amounted to KD9.906bn according to the Central Bank of Kuwait data on the value of transactions through bank cards in and outside Kuwait and through websites. In addition, consumer spending during the first half of this year reached KD20.444bn, compared to KD 15.784bn within the same period in 2021 — an increase of KD4.66bn or 29.5%. Spending in the second quarter of this year increased by KD5.823bn or 123.5% compared to spending within the same period in 2020 when the Corona pandemic led to the imposition of certain restrictions. In June and July — that is after applying three decisions to raise the discount rate, consumer spending through points of sale, cash withdrawals and websites in the country reached KD10bn (19.5bn in the first half); while spending through these channels outside the country reached KD480.6mn (KD957.6mn in the first half). In August, the inflation recorded was 4.15%, rising by 0.08% monthly due to increase in the prices of all major groups affecting the movement of indices, especially foodstuff and education. Domestic inflation is the lowest compared to America with 8.3%, 9.1% in Europe and 9.9% in Britain. (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,657.69	1.8	0.8	(9.4)
Silver/Ounce	19.42	4.0	6.3	(16.7)
Crude Oil (Brent)/Barrel (FM Future)	93.50	1.2	2.0	20.2
Crude Oil (WTI)/Barrel (FM Future)	85.05	(1.1)	(0.7)	13.1
Natural Gas (Henry Hub)/MMBtu	4.84	0.0	(16.5)	32.6
LPG Propane (Arab Gulf)/Ton	83.63	(0.1)	4.2	(25.5)
LPG Butane (Arab Gulf)/Ton	93.75	(0.5)	3.0	(32.7)
Euro	0.99	0.8	1.4	(13.3)
Yen	147.65	(1.7)	(0.7)	28.3
GBP	1.13	0.6	1.2	(16.5)
CHF	1.00	0.6	0.8	(8.6)
AUD	0.64	1.6	2.9	(12.2)
USD Index	112.01	(0.8)	(1.1)	17.1
RUB	118.69	0.0	0.0	58.9
BRL	0.19	1.0	3.2	7.9

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,462.42	1.4	3.6	(23.8)
DJ Industrial	31,082.56	2.5	4.9	(14.5)
S&P 500	3,752.75	2.4	4.7	(21.3)
NASDAQ 100	10,859.72	2.3	5.2	(30.6)
STOXX 600	396.29	(0.3)	2.5	(29.8)
DAX	12,730.90	0.1	3.6	(30.3)
FTSE 100	6,969.73	0.4	2.5	(21.5)
CAC 40	6,035.39	(0.5)	3.0	(27.1)
Nikkei	26,890.58	1.4	0.3	(26.9)
MSCI EM	865.04	0.0	0.2	(29.8)
SHANGHAI SE Composite	3,038.93	(0.1)	(1.6)	(26.6)
HANG SENG	16,211.12	(0.4)	(2.3)	(31.2)
BSE SENSEX	59,307.15	0.3	2.1	(8.2)
Bovespa	119,928.79	2.9	9.7	22.8
RTS	1,050.57	0.9	6.0	(34.2)

Source: Bloomberg (*\$ adjusted returns, Data as of October 21, 2022)

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