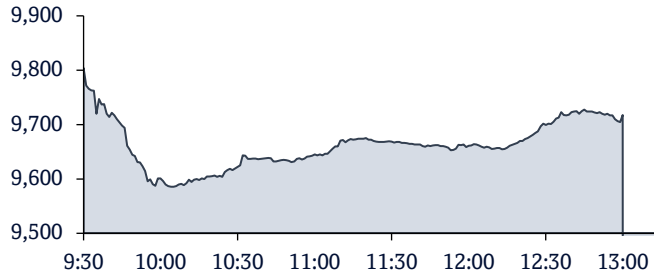


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index declined 0.9% to close at 9,717.7. Losses were led by the Industrials and Banks & Financial Services indices, falling 1.5% and 0.8%, respectively. Top losers were QLM Life & Medical Insurance Co. and Mannai Corporation, falling 5.8% and 3.5%, respectively. Among the top gainers, Doha Insurance Group gained 4.3%, while Lasha Bank was up 1.7%.

### GCC Commentary

**Saudi Arabia:** The TASI Index fell 1.5% to close at 10,496.2. Losses were led by the Pharma, Biotech & Life Science and Capital Goods indices, falling 4.0% and 3.6%, respectively. Riyadh Cables Group Co. declined 7.1%, while Bank Albilad was down 6.4%.

**Dubai:** The market was closed on October 22, 2023.

**Abu Dhabi:** The market was closed on October 22, 2023.

**Kuwait:** The Kuwait All Share Index fell 0.4% to close at 6,707.4. The Technology index declined 4.2%, while the Utilities index fell 1.1%. Credit Rating & Collection declined 17.0%, while Arkan Al-kwait Real Estate Co. was down 4.9%.

**Oman:** The MSM 30 Index fell 0.9% to close at 4,640.1. Losses were led by the Industrial and Services indices, falling 0.8% and 0.7%, respectively. Galfar Engineering & Contracting declined 6.9%, while Bank Muscat was down 4.1%.

**Bahrain:** The BHB Index fell marginally to close at 1,944.2. The Financials Index declined 0.2%, while the other indices ended flat or in green. Ithmaar Holding declined 6.1%, while Kuwait Finance House was down 3.6%.

Market Indicators	22 Oct 23	19 Oct 23	%Chg.
Value Traded (QR mn)	491.4	480.5	2.3
Exch. Market Cap. (QR mn)	572,463.8	578,541.7	(1.1)
Volume (mn)	208.8	169.3	23.3
Number of Transactions	15,968	18,749	(14.8)
Companies Traded	48	49	(2.0)
Market Breadth	20:26	07:38	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	20,855.58	(0.9)	(0.9)	(4.7)	11.8
All Share Index	3,285.71	(0.9)	(0.9)	(3.8)	11.9
Banks	3,977.84	(0.8)	(0.9)	(9.3)	10.6
Industrials	3,978.32	(1.5)	(1.5)	5.2	14.1
Transportation	4,113.59	(0.7)	(0.7)	(5.1)	10.9
Real Estate	1,329.67	(0.3)	(0.3)	(14.8)	12.3
Insurance	2,505.87	(0.2)	(0.2)	14.6	148
Telecoms	1,473.61	(0.5)	(0.5)	11.8	11.5
Consumer Goods and Services	7,279.33	(0.8)	(0.8)	(8.0)	19.7
Al Rayan Islamic Index	4,254.15	(0.9)	(0.9)	(7.3)	13.0

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Qatar Gas Transport Co. Ltd	Qatar	3.40	1.2	5,690.5	(7.2)
Mabane Co.	Kuwait	839.00	0.8	183.9	4.9
The Commercial Bank	Qatar	5.19	0.7	3,777.2	3.8
Arab National Bank	Saudi Arabia	23.18	0.5	1,659.1	(27.7)
Dukhan Bank	Qatar	3.729	0.5	7,588.9	(6.8)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Bank Al Bilad	Saudi Arabia	36.60	(6.4)	943.8	(17.7)
Bank Muscat	Oman	0.26	(4.1)	101,873	(6.5)
Alinma Bank	Saudi Arabia	31.15	(3.9)	3,615.5	(4.3)
Banque Saudi Fransi	Saudi Arabia	34.00	(3.1)	147.3	(16.3)
Saudi Research & Media Gr.	Saudi Arabia	150.00	(3.0)	36.3	(17.6)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Doha Insurance Group	2.170	4.3	22.0	9.7
Lasha Bank	1.342	1.7	5,318.5	17.2
Medicare Group	5.540	1.5	675.7	(10.8)
Al Khaleej Takaful Insurance Co.	3.013	1.4	1,629.2	30.9
Gulf Warehousing Company	2.973	1.2	413.7	(26.6)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.231	(2.5)	25,525.7	(19.0)
Masraf Al Rayan	1.999	(0.7)	19,772.9	(37.0)
Ezdan Holding Group	0.860	(1.5)	14,372.0	(14.1)
Gulf International Services	2.715	0.5	12,690.9	86.1
Baladna	1.101	(2.4)	12,292.1	(28.1)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
QLM Life & Medical Insurance Co.	2.600	(5.8)	53.7	(45.8)
Mannai Corporation	4.300	(3.5)	729.5	(43.3)
Qatar Navigation	9.250	(3.0)	1,644.0	(8.9)
Qatar Aluminum Manufacturing Co.	1.231	(2.5)	25,525.7	(19.0)
Baladna	1.101	(2.4)	12,292.1	(28.1)

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
QNB Group	15.17	(2.1)	44,537.5	(15.7)
Masraf Al Rayan	1.999	(0.7)	39,154.7	(37.0)
Gulf International Services	2.715	0.5	33,537.1	86.1
Qatar Aluminum Manufacturing Co.	1.231	(2.5)	31,257.3	(19.0)
Dukhan Bank	3.729	0.5	28,115.2	(6.8)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,717.72	(0.9)	(0.9)	(5.2)	(9.0)	135.37	156,969.6	11.8	1.3	5.0
Dubai^	3,751.57	(1.5)	(1.5)	(9.9)	12.5	125.90	173,557.7	8.7	1.2	4.9
Abu Dhabi^	9,306.51	(1.3)	(1.3)	(4.9)	(8.9)	296.01	698,965.2	30.1	2.9	1.7
Saudi Arabia	10,496.16	(1.5)	(1.5)	(5.1)	0.2	878.09	2,903,878.0	17.6	2.1	3.5
Kuwait	6,707.42	(0.4)	(0.4)	(2.6)	(8.0)	101.44	140,327.2	15.6	1.5	4.2
Oman	4,640.11	(0.9)	(0.9)	(0.8)	(4.5)	3.86	21,727.0	15.3	1.0	4.8
Bahrain	1,944.17	(0.0)	(0.0)	0.3	2.6	2.64	55,576.5	7.1	0.7	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, ^ Data as of October 20, 2023)

### Qatar Market Commentary

- The QE Index declined 0.9% to close at 9,717.7. The Industrials and Banks & Financial Services indices led the losses. The index fell on the back of selling pressure from GCC and Arab shareholders despite buying support from Qatari and Foreign shareholders.
- QLM Life & Medical Insurance Co. and Mannai Corporation were the top losers, falling 5.8% and 3.5%, respectively. Among the top gainers, Doha Insurance Group gained 4.3%, while Lasha Bank was up 1.7%.
- Volume of shares traded on Sunday rose by 23.3% to 208.8mn from 169.3mn on Thursday. Further, as compared to the 30-day moving average of 184.5mn, volume for the day was 13.2% higher. Qatar Aluminum Manufacturing Co. and Masraf Al Rayan were the most active stocks, contributing 12.2% and 9.5% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	29.17%	26.29%	14,161,854.57
Qatari Institutions	47.29%	44.84%	12,014,314.94
<b>Qatari</b>	<b>76.46%</b>	<b>71.13%</b>	<b>26,176,169.51</b>
GCC Individuals	0.60%	0.52%	371,993.82
GCC Institutions	1.23%	5.68%	(21,887,034.80)
<b>GCC</b>	<b>1.82%</b>	<b>6.20%</b>	<b>(21,515,040.98)</b>
Arab Individuals	13.10%	14.12%	(5,026,567.60)
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>13.10%</b>	<b>14.12%</b>	<b>(5,026,567.60)</b>
Foreigners Individuals	2.68%	2.82%	(701,623.04)
Foreigners Institutions	5.95%	5.73%	1,067,062.11
<b>Foreigners</b>	<b>8.62%</b>	<b>8.55%</b>	<b>365,439.07</b>

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
Saudi Tadawul Group Holding Co.	Saudi Arabia	SR	277.4	7.8%	76.6	-16%	102.3	14.8%
Etihad Etisalat Co.	Saudi Arabia	SR	4,100	7.1%	689	31%	524	40%

#### Earnings Calendar

Tickers	Company Name	Date of reporting 3Q23 results	No. of days remaining	Status
IHGS	Inma Holding	23-Oct-23	0	Due
MPHC	Mesaieed Petrochemical Holding Company	23-Oct-23	0	Due
MCGS	Medicare Group	23-Oct-23	0	Due
AHCS	Aamal	23-Oct-23	0	Due
QIIK	Qatar International Islamic Bank	24-Oct-23	1	Due
SIIS	Salam International Investment Limited	24-Oct-23	1	Due
VFQS	Vodafone Qatar	24-Oct-23	1	Due
DBIS	Dlala Brokerage & Investment Holding Company	24-Oct-23	1	Due
GWCS	Gulf Warehousing Company	24-Oct-23	1	Due
IQCD	Industries Qatar	24-Oct-23	1	Due
MCCS	Mannai Corporation	25-Oct-23	2	Due
DHBK	Doha Bank	25-Oct-23	2	Due
BEEMA	Damaan Islamic Insurance Company	25-Oct-23	2	Due
MEZA	Meeza QSTP	26-Oct-23	3	Due
QGMD	Qatari German Company for Medical Devices	26-Oct-23	3	Due
MARK	Masraf Al Rayan	26-Oct-23	3	Due
UDCD	United Development Company	26-Oct-23	3	Due
ERES	Ezdan Holding Group	26-Oct-23	3	Due
QOIS	Qatar Oman Investment Company	26-Oct-23	3	Due
QLMI	QLM Life & Medical Insurance Company	29-Oct-23	6	Due
QIMD	Qatar Industrial Manufacturing Company	29-Oct-23	6	Due
QCFS	Qatar Cinema & Film Distribution Company	29-Oct-23	6	Due
GISS	Gulf International Services	29-Oct-23	6	Due
AKHI	Al Khaleej Takaful Insurance Company	29-Oct-23	6	Due
QATI	Qatar Insurance Company	29-Oct-23	6	Due
DOHI	Doha Insurance	29-Oct-23	6	Due
BLDN	Baladna	29-Oct-23	6	Due
QGRI	Qatar General Insurance & Reinsurance Company	29-Oct-23	6	Due
DUBK	Dukhan Bank	29-Oct-23	6	Due
QISI	Qatar Islamic Insurance	30-Oct-23	7	Due
ZHCD	Zad Holding Company	30-Oct-23	7	Due

QAMC	Qatar Aluminum Manufacturing Company	30-Oct-23	7	Due
IGRD	Estithmar Holding	30-Oct-23	7	Due
ORDS	Ooredoo	30-Oct-23	7	Due

## Qatar

- QEWS's net profit declines 39.8% YoY and 7.5% QoQ in 3Q2023, misses our estimate** - Qatar Electricity & Water Company's (QEWS) net profit declined 39.8% YoY (-7.5% QoQ) to QR340.4mn in 3Q2023, missing our estimate of QR404mn (variation of -15.7%). EPS amounted to QR1.01 in 9M2023 as compared to QR1.14 in 9M2022. (QSE, QNBFS)
- Mazaya Real Estate Company - Launch of the VERA Tower project in Lusail City** - Mazaya Real Estate Company has announced the launch of the Vera Tower project in Lusail city. It is an upscale residential tower distinguished by its modern design and its view of Lusail city and its diverse amenities. The Vera Tower project is scheduled to be completed in 2026. (QSE)
- Masraf Al Rayan Appointment of representative Director** - Masraf Al Rayan announced the appointment of Mr. Ahmed Al Hamadi as representative director of General Retirement and Social Insurance Authority in MAR Board of Directors replacing Mr. Turki Al Khater. The new representative shall continue the mandate of his predecessor for the Board term 2023-2024-2025. (QSE)
- Mekdam Holding Group: Ownership percentages in the Company** - In preparation for strategic expansion and with the aim of overcoming the most important obstacles to strategic expansion, which may include the acquisition of local or foreign companies through private placement, the Board of Directors decided to recommend to the Extraordinary General Assembly the cancelation of the maximum ownership percentages stipulated in Article No. (21) of the Articles of Association. This article states that ("A Shareholder may not own either directly or indirectly more than 5% of the total Shares of the Company. Non-Qatari investors may own no more than 49% of the Company's Share Capital.") Accordingly, Mekdam Holding Group will coordinate with all regulatory authorities and invite the Extraordinary General Assembly to convene as soon as possible to approve the Board of Directors' recommendation and amend the Articles of Association accordingly. (QSE)
- QE Index ETF discloses its financial statements as at and for the period from 01 January 2023 to 30 September 2023** - QE Index ETF disclosed its financial statements as at and for the period ending 30 September 2023. The statements show that the net asset value as of 30 September 2023 amounted to QR404,530,325 representing QR9.936 per unit. In addition, QE Index ETF distributed dividends during the second quarter of 2023. (QSE)
- Qatar signs agreement with World Economic Forum** - Minister of Finance, HE Ali bin Ahmed Al Kuwari met with Executive Chairman of World Economic Forum, Professor Klaus Schwab during his visit to the country. Topics relating to latest regional and global economic developments and challenges were discussed during the meetings, as well as bilateral relations and areas of mutual cooperation. The State of Qatar, represented by the Ministry of Finance, signed an agreement with the World Economic Forum (WEF) to establish a Centre of Excellence for the Fourth Industrial Revolution in Qatar. This strategic partnership paves the way for future collaboration, as the Centre aims to promote technological progress, diversify the economy and promote sustainable development in Qatar. It also provides resources and an appropriate environment for research and development and the application of modern technologies that include artificial intelligence, blockchain technology, advanced manufacturing, Internet of Things, renewable energy and others. Lastly, it will provide learning and training opportunities in those fields for Qatari nationals, developing their skills to keep pace with global developments. The State of Qatar continues to fulfil its commitment to strengthening multilateral action to address current challenges to contribute to global growth. (Peninsula Qatar)
- PSA releases 44th issue of 'Window on Economic Statistics of Qatar'** - The Planning and Statistics Authority (PSA) has released the 44th issue of the quarterly publication "Window on Economic Statistics of Qatar". The reference quarter of this issue is the first quarter of 2023, (Q1 2023). All the latest available macroeconomic indicators, relating to National Accounts, Prices, Public Finance, and the Balance of Payments have been assembled in a single report. This handy report is meant to help diverse users, in particular policy and decision-makers, the PSA said in a press release. This publication comprises three parts. Part one presents a dashboard comparing the economic performance of Qatar with other economies and regions, in terms of three indicators: Real GDP annual growth rate, CPI (y-o-y) change, and current account balance as percentage of GDP, as well as data series (quarterly and annual) on some thirty economic indicators. Part 2 presents an analysis of the quarterly statistics relating to GDP, CPI, PPI, exports and imports and compares the performance in the first quarter of 2023 with that of the corresponding quarter of 2022 as well as that of the previous quarter. Part 3 contains an article titled 'Population Growth and Economic Development' on the relationship between the concepts of population growth and economic development. It explores both the positive and negative effects of population growth on economic development. The article also reviews population growth in Qatar and the issue of demographic imbalance. (Qatar Tribune)
- IGU: Qatar primed to serve both European and Asian LNG demand in the long term** - Given the low-cost production of North Field and shipping cost advantages, Qatar is primed to serve both European and Asian LNG demand in the long term, according to the International Gas Union (IGU). The Middle East, led by Qatar, will be an important region in the LNG landscape, International Gas Union said in its 'Global Gas Report 2023'. With ongoing expansion plans at the huge North Field, Qatar could potentially boost LNG export capacity to 126mn tonnes per year (MTPY) by 2030, from 77.8MTPY as of August 2023. Qatar is among the three dominant exporters of LNG to Europe, IGU said and noted Europe's LNG imports rise 68% to 124mn tonnes in 2022. In 2021, Europe had imported 74mn tonnes of LNG, International Gas Union said. To fill the European demand, the United States increased exports to Europe by more than 30mn tonnes from 2021 to 2022, a 159% year-on-year increase. Within Europe, France was the dominant LNG importer, more than doubling LNG imports from 13mn tonnes to 27mn tonnes year-on-year, of which over 64% came from the United States. Other large European importers Spain, the United Kingdom, the Netherlands, and Italy also increased LNG imports by 43%, 75%, 98% and 44% respectively in 2022, with most of the increases coming from the United States. Although gas demand in Germany was high during 2022, the country imported "insignificant" LNG volumes for much of the year due to a lack of regasification facilities until its first FSRU came online towards the end of 2022. As a result of Europe's surging demand for LNG in 2022, many leading importing nations in the region operated regasification facilities close to, or even exceeding, nameplate capacity for prolonged durations, IGU noted. For example, regasification facilities in the Netherlands saw a consistent utilization rate over 100% in the first half of 2022, a trend, which only reversed once a new import facility started operating later that year. Consequently, European newly installed regasification capacity grew by more than 14mn tonnes per annum (MTPY) in 2022 and about 11MTPY so far in 2023 (as of September), a significant increase compared to earlier years. Nearly 80% and 100% respectively of new European LNG import capacity has involved FSRUs, as these have shorter lead times than traditional onshore terminals and enabled Europe to rapidly scale up import capacity to offset the declining gas pipeline flows from Russia. During the first half of 2023, monthly global LNG exports consistently surpassed the 2022 levels, resulting in a cumulative year-on-year increase of 4.1% and totaling 205mn tonnes. During the northern hemisphere summer, LNG supply experienced some volatility due to facility maintenance and outages. May



this year saw the biggest month-on-month decrease primarily from producers in Qatar, Norway, and Australia, which were unable to be remedied by modest increase from Indonesia Malaysia, and Mozambique. This led global LNG exports to fall from 34.9mn tonnes in April 2023 to 32.3mn tonnes in May 2023, below the 2022 average of 33.9mn tonnes, a difference translating to about 37 cargoes. Nonetheless, LNG exports rebounded in July and kept above 33.2mn tonnes level in August, IGU noted. (Gulf Times)

- Invest Qatar study reports 20% growth in Qatar's property sector in 2015-2021** - Qatar's real estate sector has grown by 20% between 2015 and 2021, according to a sectoral study by Invest Qatar, reflecting investor confidence in the country's property market. The country's real estate market has witnessed substantial development and major regulatory reforms that have turned it into a promising market for lucrative investment opportunities. Driven by a combination of factors, including robust economic growth, favorable policies and strategic amendments to real estate investment and permanent residency laws, the real estate market stands as Qatar's second most attractive sector for foreign direct investment (FDI). Qatar's real estate market presents a rich array of investment opportunities, attracting both domestic and international investors. Key trends include increasing consumer spending, growing demand for high-quality residential options, and a focus on resilience in the hospitality, office and retail sectors. The investment landscape is further diversified throughout Qatar's freehold zones, providing appealing opportunities. For instance, Fox Hills offers affordable low-rise residential developments, while Marina Boulevard presents premium high-rise mixed-use options. Qetaifan Island is a hotspot with hospitality and high-end residential developments and The Pearl Island provides a range of premium high-rise and villa choices. Areas like Doha and Al Rayyan have witnessed high transaction volumes and government spending since the FIFA World Cup in 2022. As Qatar's economy continues to diversify, the real estate sector promises sustained growth, presenting a compelling outlook for investors. Qatar's real estate market thrives on ambitious developments, offering attractive opportunities for investors worldwide. With the current market conditions, the yield rates for residential units are in the range of 6.5-7.5%, depending on the sub-market. Qatar's political stability and a diversified, robust economy create a secure and enticing environment for investments. The nation boasts a high credit quality, stable GDP growth that outperforms the region and ranks fourth globally in terms of GDP per capita. Qatar's government has enacted investor-friendly policies to streamline the real estate investment process for foreigners. Notable initiatives include the establishment of the Real Estate Regulatory Authority and the introduction of laws allowing non-Qatari to own and utilize real estate. These policies encompass efficient residency permits for property ownership and favorable conditions for joint ownership. In a significant policy shift, Qatar opened up its real estate market to non-Qataris, marking a bold move to attract foreign investment and individuals by virtue of a Council of Ministers Resolution No 28 of 2020. A recent collaborative publication by Invest Qatar and the Ministry of Justice, titled 'Non-Qatari Real Estate Ownership: Unlocking Benefits and Opportunities' offers a comprehensive guide to the advantages of this groundbreaking change. This decision allows non-Qataris to own and use properties within 25 designated areas. The eligibility criteria for non-Qatari property ownership encompass the acquisition of offices, shops, units and villas within residential complexes, as well as the development of real estate on designated plots of land. Two key forms of property ownership are now available to non-Qataris: Freehold ownership and Usufruct ownership. Freehold ownership grants full property rights, including selling, mortgaging and renting the property. Usufruct ownership, on the other hand, provides property rights for a specified period, usually up to 99 years, with the possibility of extension. This Council of Ministers Resolution also offers compelling incentives. Non-Qataris investing more than QR3.65mn (approximately \$1mn) in real estate can attain a real estate resident permit with permanent residency privileges, including free healthcare and education. Furthermore, for properties valued over QR730,000 (approximately \$200,000), non-Qatari owners can obtain a residency permit without a local sponsor, provided they meet residency requirements. Qatar's investment-friendly policies for real estate ownership reflect its commitment to fostering investment,

economic growth, and international integration. The real estate market stands as a testament to Qatar's unwavering dedication to progress and advancement. Driven by forward-thinking strategies and strengthened by its steadfast resilience in the face of economic fluctuations, Qatar presents itself as an appealing center for investors seeking long-term stability and strong growth. As the world continues to navigate through evolving economic challenges, Qatar's real estate market shines as a beacon of promise and an opportune investment landscape that awaits the discerning investor. (Gulf Times)

- Qatar among top 10 in electric mobility readiness** - Qatar has been ranked among top 10 global markets in electric vehicle readiness and came 9th on the latest report on the 'Global Electric Mobility Readiness Index (GEMRIX) 2023' by Arthur D Little (ADL). GEMRIX 2023, the third edition of the study, has expanded its scope to 35 markets across all continents making it the most comprehensive EV market readiness indicator available in the industry. This accomplishment reflects the country's commitment to enhancing sustainable mobility in step with the goals of Qatar's National Environment and Climate Change Strategy and QNV2030. With that in mind, the Ministry of Transport provided innovative, ecofriendly mobility solutions that back all aspects of development in Qatar. This comes within the framework of a comprehensive, integrated strategy developed by the MOT with the aim of gradual transition of public bus system to electricity to 100% by 2030. The percentage of operating e-buses has neared 70% supported by an integrated infrastructure for electric charging. This positions Qatar among the leading countries in the world in terms of having a zero-carbon transportation sector, which, in turn, results in lower energy consumption, lower harmful emissions, lighter carbon footprint, and better quality of life. Enhancing these efforts, the MOT is currently in the process of studying the standards and specifications of EVs, in conjunction with the bodies concerned, seeking to put and approve the minimum technical specifications and safety standards of EVs, in addition to establishing a specialized center for inspecting and verifying EVs' specifications conformity and issuing approval certificates required. The MOT also launched the Autonomous Vehicles Strategy to regulate the terms and conditions of using such vehicles in Qatar, aiming to provide smart, and environmentally conscious transit systems. This enhances Qatar's global position in terms of adopting e-mobility, supporting innovation, and keeping pace with ecofriendly mobility industry advancements. (Qatar Tribune)
- Ooredoo Group, GCC telcos align for regional sustainability initiative** - Ooredoo Group, in collaboration with fellow GCC telcos, has taken a significant stride towards advancing sustainability in the region. Marking the conclusion of its first year, the GCC ESG Telecommunications Alliance Memorandum of Understanding (MoU) has set in motion a knowledge exchange and transformative journey to drive sustainability across GCC telcos. The pivotal MoU was signed by seven telecommunications companies from the Gulf region during Mobile World Congress 2022, demonstrating a united regional front to reduce carbon footprints across operations and all the interconnected activities involved in the production and distribution of telco services. This includes minimizing emissions throughout the entire value chain, from the creation of services to their use by customers. Aziz Aluthman Fakhroo, MD and Group CEO, Ooredoo, said: "At Ooredoo, we are committed to the UN SDGs and to the highest standards of environmental protection. As an industry leader, we are working hard to minimize our ecological footprint and create an all-round healthier world. 'Our digital products aim to assist customers in reducing their impact on the environment while still being able to receive the services that matter most to them. We promise to deliver not only on our customers' aspirations, but also work towards building a sustainable legacy." Abdulla Ahmad Al Zaman, Group Chief Financial Officer, Ooredoo, said: "ESG and sustainability have always been a core part of Ooredoo's DNA and corporate culture. In line with the Qatar National Vision 2030, we have worked closely with our partners to ensure a diversified, sustainable legacy for generations to come. "Our mission is to enrich the digital lives of the communities we serve, leading by example in promoting diversity, equality and inclusion. The collaborative effort by GCC telcos represents a significant stride towards positioning the region to address any forthcoming sustainability challenges and regulatory

requirements.” With the common goal of pushing sustainability to the forefront and a special focus on climate action, this strategic alliance is designed as a powerful catalyst for sustainable development, raising awareness about sustainability issues crucial to the telecommunications sector. Under the two-year MoU, the signatories are committed to collaborating in key areas, including advancing sustainability by forging partnerships that contribute positively to environmental, social and economic values. These efforts aim to mitigate any negative impacts on local communities where the telcos operate. Another key area of collaboration is addressing climate change, which involves a collective effort to work on issues such as carbon reduction and waste management, jointly contributing to environmental preservation. This collaborative journey of GCC telcos towards sustainability and climate action promises to reshape the region’s telecommunications landscape, embracing innovative solutions and knowledge exchange for a brighter, greener future. Aziz added, “Our partnership with regional industry peers sets a new precedence for the industry. It represents a shared vision for a sustainable telecommunications industry in the GCC. We are excited to be at the forefront of this transformative journey that not only benefits our businesses but the wider community and the environment.” As the partnership moves through the remainder of 2023 and beyond, the focus will shift towards the development of collaborative projects that directly tackle the key areas highlighted in the MoU. (Qatar Tribune)

- **Amir appoints Al Kharji as Qatar Tourism Chairman** - Amir HH Sheikh Tamim bin Hamad Al Thani issued the Amiri decision No. 85 of 2023 yesterday, appointing HE Saad bin Ali bin Saad Al Kharji as Chairman of Qatar Tourism. The decision is effective starting from its date of issue and is to be published in the official gazette. (Peninsula Qatar)
- **QM joins United Nations World Tourism Organization as an affiliate member** - Qatar Museums has announced that it is now an affiliate member of the United Nations World Tourism Organization (UNWTO). This historic affiliation has been formally introduced during the 25th session of the UNWTO General Assembly, that took place in Uzbekistan on October 19. Joining the UNWTO as a Member will allow Qatar Museums ample opportunities to promote tourism as a driver of economic growth, inclusive development, and environmental sustainability. Acting CEO of Qatar Museums Mohammed Saad Al Rumaihi said, “We are proud to announce Qatar Museums’ membership in the UNWTO as we consider it a testament of our contribution to sustainable and responsible tourism. This membership reflects our commitment to utilize the tourism scene from a culturally enriching perspective through museum development and cultural heritage activation. I’m looking forward to fostering cooperation with other members of this international organization.” This partnership is a momentous stride towards enhancing Qatar’s cultural tourism. Director of International Cooperation and Governmental Affairs at Qatar Museums Dr. Fatema Hassan Al Sulaiti said, “We are proud to be affiliated with The United Nations World Tourism Organization (UNWTO), which focuses on promoting sustainable tourism. In line with Qatar National Tourism Sector Strategy 2030 and the UNWTO’s objectives, Qatar Museums is dedicated to acquiring a rich collection of museums and cultural highlights. Our affiliation with the UNWTO mirrors our commitment to contributing to the promotion of cultural tourism and exchange, attracting global audiences to our country. By partnering with UNWTO, we aim to further these efforts and create a sustainable, culturally rich destination that benefits both our local community and the world at large.” Through this partnership, Qatar Museums and the UNWTO are dedicated to promoting responsible, sustainable, and universally accessible tourism. (Gulf Times)

### International

- **Goldman: China Sept forex outflows hit \$75bn, biggest since 2016** - Capital outflows from China rose sharply to \$75bn in September, the biggest such monthly amount since 2016, Goldman Sachs’ preferred gauge of foreign exchange flows showed, underscoring intensifying depreciation pressure on the yuan. The trend was also evident in official Chinese data over the weekend with big outflows under banks’ forex sales and settlement business and through cross-border payment. September’s outflows, nearly 80% higher than the \$42bn seen in August, were driven by current account outflows as foreign investors’ net selling of equities

and bonds slowed, Goldman Sachs said in a report. There was \$35bn in net outflows via onshore outright spot transactions last month, as well as \$45bn of net yuan payment from onshore to offshore, the Wall Street bank said. Despite rising yuan depreciation pressure, Goldman said it is sticking to its year-end yuan forecast of 7.30 per dollar, citing Beijing’s efforts to limit the Chinese currency’s decline. “Policymakers appear to put more weight on confidence and stability in FX management,” Goldman said. The yuan is one of the worst performing currencies in Asia this year, having dropped more than 5.5% against the dollar. Big outflows were also captured by official data. China in September witnessed \$19.4bn of outflows under forex sales and settlement business for customers, the largest monthly outflows since late 2016, State Administration of Foreign Exchange (SAFE) data showed on Friday. Moreover, monthly cross-border receipts and payments recorded a deficit of \$53.9bn, the biggest since February, 2016. (Reuters)

### Regional

- **China seeks to deepen cooperation with Gulf countries in various fields** - China wants to deepen oil and gas cooperation with Gulf countries and seek potential for cooperation in the new energy vehicle industries such as power batteries and smart charging piles, Commerce Minister Wang Wentao said on Sunday. In a meeting with officials from the Gulf Cooperation Council in the southern Chinese city of Guangzhou, Wang pushed for more industrial collaborations to promote stable and smooth industrial and supply chains, his ministry said in a statement. (Zawya)
- **Saudi Arabia, Singapore sign a road map to strengthen energy cooperation** - Saudi Arabia and Singapore have signed a road map to strengthen the energy cooperation between the two countries. The road map was signed by Saudi Arabia’s Energy Minister Prince Abdulaziz Bin Salman and Singapore’s Minister for Manpower Dr. Tan See Leng. The energy cooperation road map, which was signed within the framework of the Memorandum of Understanding signed between the two countries in 2021, aims to enhance cooperation between the two countries in a number of fields. The fields include renewable energy, low-carbon solutions and technologies, clean hydrogen, carbon extraction, as well as its use and storage. This is in addition to rationalizing its consumption, and innovation in carbon removal. The two sides agreed to conduct the road map through several work paths, which includes policy exchange in the fields covered by the road map, and policies related to standards, accreditations and regulatory frameworks. It also includes facilitating commercial cooperation, as well as joint research and development, especially in the field of new technologies, building human capabilities through training, and information exchange. (Zawya)
- **PIF, Hyundai to build car manufacturing plant in Saudi Arabia** - The Public Investment Fund (PIF) and South Korea’s Hyundai Motor Company (Hyundai) have signed a joint venture agreement to establish a highly automated vehicle manufacturing plant for over \$500mn in Saudi Arabia. PIF will hold a 70% stake in the new joint venture, with Hyundai holding the remaining 30%, the sovereign fund said in a statement. Hyundai will act as a strategic technology partner to support the development of the new manufacturing plant by providing technical and commercial assistance. The joint venture aims to manufacture 50,000 vehicles per year, including both internal combustion engines and electric vehicles. The plant groundbreaking is planned for 2024, and production is expected to begin in 2026. The joint venture formation is subject to obtaining approvals from the relevant authorities. In January, the Ministry of Industry and Mineral Resources signed a memorandum of understanding (MoU) with Hyundai to build an assembly plant based on CKD [Completely Knocked Down] system for electric and internal combustion engine cars in the Kingdom. In May 2022, the ministry announced that Saudi Arabia aims to manufacture 300,000 vehicles in domestic factories by 2030. (Zawya)
- **Saudi: SAMA signs cooperation agreement with MAS in fintech and innovation** - The Saudi Central Bank (SAMA) signed a cooperation agreement with the Monetary Authority of Singapore (MAS) on Wednesday, in Riyadh in the fields of fintech (finance technology) and innovation. The agreement was signed by SAMA Governor Ayman Al-Sayari and Singapore Minister for Foreign Affairs Dr. Vivian

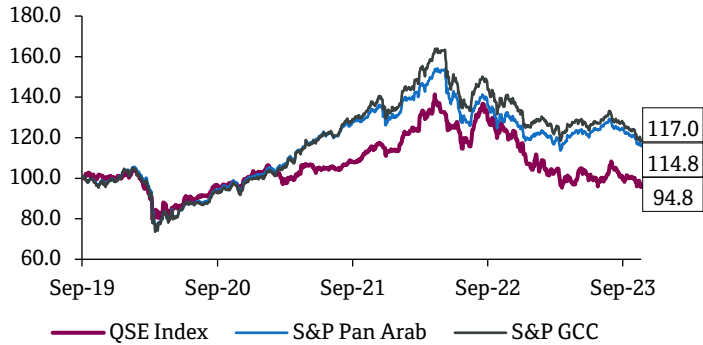
Balakrishnan, representing MAS. The agreement aims to strengthen collaboration and foster mutual development of the two organizations. It seeks to facilitate activities in international markets while respecting the rights and obligation of both parties, provide a robust framework for cooperation between the innovation departments of both organizations, establish effective mechanisms for sharing information regarding fintech and innovation, promote their utilization in the markets, and enhance cooperation and foster coordinated efforts in areas of mutual interest. The cooperation agreement represents a landmark milestone in advancing fintech and innovation, showing high commitment to leveraging resources and expertise available to both parties. (Zawya)

- **UAE: Astra Tech's BOTIM records over \$354mn transactions via PayBy in 4 months** - BOTIM, a mobile app owned by Dubai-based Astra Tech, registered transactions amounting to more than AED 1.30bn through its fintech arm PayBy in four months (4M), according to a press release. The platform has grown 41 times since it was launched in January 2023, with its user base currently surpassing 150mn users. BOTIM's PayBy-powered Ultra app saw a 75% quarter-on-quarter (QoQ) jump in transactions across its fintech services. The most popular remittance corridors were from the UAE to India, followed by Pakistan and the Philippines. Co-Founder of Astra Tech and CEO of BOTIM, Abdallah Abu Sheikh, said: "Our Ultra app vision is rapidly coming to fruition, showcasing our strength and innovative fintech products." To drive growth, BOTIM partnered with remittance firms like Egypt's listed company Fawry and acquired Philippines provider Y Finance in addition to entering deals with MoneyGram and Mastercard which have also expanded its cross-border capabilities. Abu Sheikh added: "BOTIM has seamlessly evolved into an extensive platform, offering a wide range of financial services, including peer-to-peer transactions, international money transfers, and cards." The UAE is pushing digital financial services to build a cashless economy, meanwhile, it has more than 5mn migrants who send \$42bn annually to their home countries. In April 2023, Astra Tech teamed up with Mohamed bin Zayed University of Artificial Intelligence (MBZUAI) to launch an Arabic version of ChatGPT in a first in the Middle East and Africa (MEA). (Zawya)
- **Oman's Nama Water studying feasibility of producing biogas from sewage sludge** - Nama Water, the sole national water utility serving much of the Sultanate of Oman, says it is studying the feasibility of producing biogas from wastewater sludge – a promising Waste-to-Energy initiative that will contribute to the country's Net Zero goals. It is the latest in a series of initiatives by predominantly energy and public sector enterprises, aimed at driving the growth of a circular economy in alignment with sustainability goals set of in Oman's 2040 Vision. Other initiatives of this kind, currently in various stages of development and implementation, include power generation from municipal waste, flare-to-power, biogas and power from biomass, biofuels from used cooking oil (UCO), and even Sustainable Aviation Fuel (SAF) from agri-oils. According to a key official of Nama Water, the Waste-to-Energy initiative centers on the application of anaerobic digestion – a series of biological processes in which microorganisms break down biodegradable material in the absence of oxygen – to produce biogas. This approach also opens up a potential pathway for the production of green aviation fuels, such as Sustainable Aviation Fuel (SAF) and Low-Carbon Aviation Fuel (LCAF), said Dr Intisar al Sulaimi, Chief Process Engineer – Nama Water. Speaking at the Sustainable Aviation Fuel (SAF) forum hosted by the Civil Aviation Authority (CAA) in Muscat recently, Dr Intisar said the Waste-to-Energy concept being explored by Nama Water offers "a very cost-effective solution" to the challenge of managing the environmental and public health concerns associated with wastewater. A feasibility study, currently being implemented by Nama Water, will examine both the financial and technical aspects of utilizing anaerobic digestion technology to produce biogas from sewage sludge, she said. In conjunction with this study, the utility is also developing a sludge management strategy, which will also help identify sewage treatment plants (STPs) suited for the deployment of this technology. Work on the strategy is due to be completed by the year-end, she added. Significantly, biogas and other biofuels production from wastewater will open up a promising new revenue stream for Nama Water. The state-owned utility – part of Nama Group – currently generates revenues from the sale of

treated effluent, as well as compost processed from sludge. Nama Water oversees a network of around 60 sewage treatment plants (STPs) distributed across the country (with the exception of Dhofar Governorate) with a combined capacity in excess of 300,000 m<sup>3</sup>/day. (Zawya)

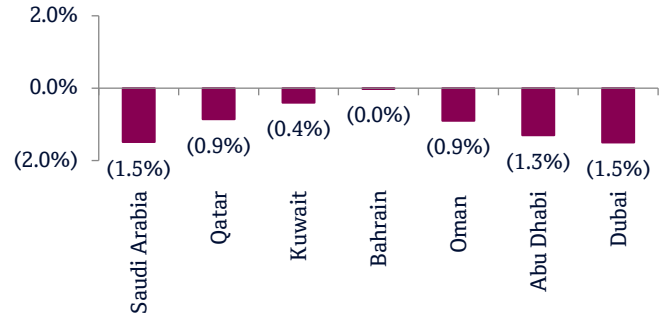


### Rebased Performance



Source: Bloomberg

### Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,981.40	0.4	2.5	8.6
Silver/Ounce	23.37	1.4	2.9	(2.4)
Crude Oil (Brent)/Barrel (FM Future)	92.16	(0.2)	1.4	7.3
Crude Oil (WTI)/Barrel (FM Future)	88.75	(0.7)	1.2	10.6
Natural Gas (Henry Hub)/MMBtu	2.61	(8.1)	(16.1)	(25.9)
LPG Propane (Arab Gulf)/Ton	67.50	(3.3)	(4.3)	(4.6)
LPG Butane (Arab Gulf)/Ton	78.30	(1.3)	5.1	(22.9)
Euro	1.06	0.1	0.8	(1.0)
Yen	149.86	0.0	0.2	14.3
GBP	1.22	0.2	0.2	0.7
CHF	1.12	(0.1)	1.1	3.6
AUD	0.63	(0.2)	0.3	(7.3)
USD Index	106.16	(0.1)	(0.5)	2.6
RUB	110.69	0.0	0.0	58.9
BRL	0.20	0.6	0.9	5.0

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,791.24	(1.2)	(2.5)	7.2
DJ Industrial	33,127.28	(0.9)	(1.6)	(0.1)
S&P 500	4,224.16	(1.3)	(2.4)	10.0
NASDAQ 100	12,983.81	(1.5)	(3.2)	24.1
STOXX 600	433.73	(1.4)	(2.7)	0.9
DAX	14,798.47	(1.7)	(1.8)	5.1
FTSE 100	7,402.14	(1.5)	(2.5)	(0.2)
CAC 40	6,816.22	(1.6)	(1.9)	4.1
Nikkei	31,259.36	(0.6)	(3.5)	4.7
MSCI EM	925.58	(0.6)	(2.7)	(3.2)
SHANGHAI SE Composite	2,983.06	(0.8)	(3.5)	(8.9)
HANG SENG	17,172.13	(0.7)	(3.6)	(13.4)
BSE SENSEX	65,397.62	(0.5)	(1.3)	6.9
Bovespa	113,155.28	(0.9)	(1.6)	8.2
RTS	1,081.29	2.3	4.6	11.4

Source: Bloomberg (\*\$ adjusted returns if any, Data as of October 20, 2023)

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