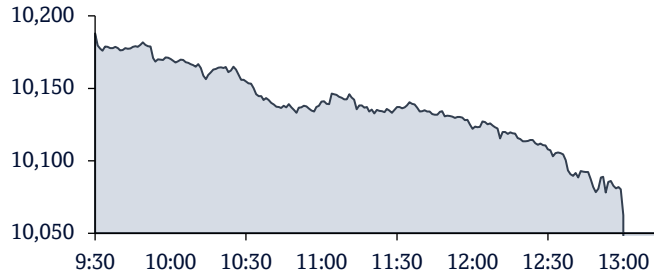


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 1.2% to close at 10,062.4. Losses were led by the Transportation and Real Estate indices, falling 2.2% and 1.5%, respectively. Top losers were Qatari German Co for Med. Devices and Widam Food Company, falling 4.5% and 3.7%, respectively. Among the top gainers, Meeza QSTP gained 1.2%, while Qatar Industrial Manufacturing Co was up 0.7%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.7% to close at 10,764.9. Losses were led by the Utilities and Real Estate Mgmt & Dev't indices, falling 2.0% and 1.3%, respectively. Thimar Development Holding Co. declined 5.4%, while National Agricultural Development Co. was down 5.1%.

Dubai: The DFM Index gained 0.5% to close at 4,164.6. The Financials index rose 1.0%, while the Utilities index gained 0.9%. BHM Capital Financial Services rose 14.6%, while Orascom Construction was up 5.1%.

Abu Dhabi: The ADX General Index fell 0.1% to close at 9,756.4. The Telecommunication index declined 1.7%, while the Industrial index fell 0.6%. Aram Group Declined 10.0%, while Fujairah Cement Industries was down 8.0%.

Kuwait: The Kuwait All Share Index fell 0.6% to close at 6,789.7. The Basic Materials index declined 1.8%, while the Consumer Discretionary index fell 0.9%. Kuwait Real Estate Holding Company declined 6.7%, while Unicap Investment and Finance was down 6.1%.

Oman: The MSM 30 Index gained marginally to close at 4,735.0. Gains were led by the Industrial and Financial indices, rising 0.2% each. Asaffa Foods and Phoenix Power Company were up 3.4% each.

Bahrain: The BHB Index gained 0.2% to close at 1,950.9. The Industrials Index rose 2.1%, while the Materials index gained 0.7%. Bahrain Islamic Bank and APM Terminals Bahrain were up 3.1% each.

| QSE Top Gainers | Close* | 1D% | Vol. '000 | YTD% |
|-----------------------------------|--------|-----|-----------|--------|
| Meeza QSTP | 2.600 | 1.2 | 3,016.8 | 19.8 |
| Qatar Industrial Manufacturing Co | 3.060 | 0.7 | 10.0 | (4.7) |
| Qatar Insurance Company | 2.520 | 0.6 | 648.7 | 31.0 |
| Qatar Fuel Company | 16.42 | 0.5 | 356.7 | (8.5) |
| Qatar General Ins. & Reins. Co. | 1.205 | 0.4 | 193.9 | (17.9) |

| QSE Top Volume Trades | Close* | 1D% | Vol. '000 | YTD% |
|----------------------------------|--------|-------|-----------|--------|
| Qatar Oman Investment Company | 0.965 | 0.0 | 45,168.9 | 75.5 |
| Gulf International Services | 2.791 | (3.7) | 12,742.4 | 91.3 |
| Qatar Aluminum Manufacturing Co. | 1.371 | (1.2) | 12,231.7 | (9.8) |
| Masraf Al Rayan | 2.180 | (0.4) | 11,688.2 | (31.3) |
| Doha Bank | 1.551 | (2.0) | 10,628.5 | (20.6) |

| Regional Indices | Close | 1D% | WTD% | MTD% | YTD% | Exch. Val. Traded (\$ mn) | Exchange Mkt. Cap. (\$ mn) | P/E** | P/B** | Dividend Yield |
|------------------|-----------|-------|-------|-------|-------|---------------------------|----------------------------|-------|-------|----------------|
| Qatar* | 10,062.41 | (1.2) | (1.8) | (1.8) | (5.8) | 131.88 | 162,735.3 | 1.3 | 0.1 | 5.7 |
| Dubai^ | 4,164.61 | 0.5 | 0.5 | 0.0 | 24.8 | 58.10 | 189,868.0 | 9.6 | 1.4 | 4.5 |
| Abu Dhabi^ | 9,756.43 | (0.1) | (0.1) | (0.3) | (4.5) | 229.84 | 742,524.9 | 31.6 | 3.0 | 1.6 |
| Saudi Arabia | 10,764.85 | (0.7) | (2.6) | (2.6) | 2.7 | 1,096.43 | 2,924,847.1 | 18.0 | 2.2 | 3.4 |
| Kuwait | 6,789.68 | (0.6) | (1.4) | (1.4) | (6.9) | 116.00 | 141,250.2 | 15.8 | 1.5 | 4.1 |
| Oman | 4,734.99 | 0.0 | 1.2 | 1.2 | (2.5) | 6.01 | 22,461.4 | 13.1 | 0.9 | 4.7 |
| Bahrain | 1,950.87 | 0.2 | 0.6 | 0.6 | 2.9 | 5.43 | 55,641.0 | 7.3 | 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 06, 2023)

| Market Indicators | 05 Oct 23 | 04 Oct 23 | %Chg. |
|---------------------------|-----------|-----------|-------|
| Value Traded (QR mn) | 480.3 | 418.6 | 14.7 |
| Exch. Market Cap. (QR mn) | 593,491.1 | 599,540.6 | (1.0) |
| Volume (mn) | 186.8 | 151.6 | 23.2 |
| Number of Transactions | 15,790 | 15,014 | 5.2 |
| Companies Traded | 50 | 48 | 4.2 |
| Market Breadth | 10:36 | 06:40 | - |

| Market Indices | Close | 1D% | WTD% | YTD% | TTM P/E |
|-----------------------------|-----------|-------|-------|-------|---------|
| Total Return | 21,595.34 | (1.2) | (1.8) | (1.3) | 1.3 |
| All Share Index | 3,398.44 | (1.0) | (1.7) | (0.5) | 13.3 |
| Banks | 4,064.33 | (1.1) | (1.5) | (7.3) | 13.0 |
| Industrials | 4,100.15 | (1.0) | (2.4) | 8.4 | 14.5 |
| Transportation | 4,515.30 | (2.2) | (0.1) | 4.1 | 11.6 |
| Real Estate | 1,439.11 | (1.5) | (1.8) | (7.7) | 13.3 |
| Insurance | 2,562.20 | 0.1 | (3.9) | 17.2 | 152 |
| Telecoms | 1,551.58 | (1.2) | (3.1) | 17.7 | 12.1 |
| Consumer Goods and Services | 7,597.49 | 0.2 | (0.5) | (4.0) | 20.6 |
| Al Rayan Islamic Index | 4,451.99 | (1.1) | (2.0) | (3.0) | 13.4 |

| GCC Top Gainers** | Exchange | Close* | 1D% | Vol. '000 | YTD% |
|---------------------------------|-----------|--------|-----|-----------|------|
| Abu Dhabi Islamic Bank | Abu Dhabi | 11.24 | 3.1 | 1,748.8 | 23.4 |
| Emirates Central Cooling System | Dubai | 1.88 | 2.2 | 1,068.3 | 32.4 |
| Emirates NBD | Dubai | 18.05 | 1.7 | 1,135.1 | 38.8 |
| ADNOC Drilling Co. | Abu Dhabi | 4.02 | 1.0 | 3,059.4 | 34.9 |
| Dubai Islamic Bank | Dubai | 5.79 | 0.9 | 2,336.1 | 1.6 |

| GCC Top Losers** | Exchange | Close* | 1D% | Vol. '000 | YTD% |
|--------------------------------|-----------|--------|-------|-----------|--------|
| Emirates Telecommunication Gr. | Abu Dhabi | 19.82 | (1.8) | 1,874.3 | (13.3) |
| ADNOC Gas PLC | Abu Dhabi | 3.33 | (1.8) | 10,310.9 | 0.0 |
| National Marine Dredging Co | Abu Dhabi | 24.68 | (1.4) | 1,152.6 | 0.8 |
| Abu Dhabi Ports Co. | Abu Dhabi | 6.36 | (0.3) | 413.7 | 10.8 |
| Q Holding | Abu Dhabi | 3.59 | (0.3) | 4,203.4 | (10.3) |

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% |
|-----------------------------------|--------|-------|-----------|--------|
| Qatari German Co for Med. Devices | 1.681 | (4.5) | 4,154.8 | 33.7 |
| Widam Food Company | 2.264 | (3.7) | 1,965.8 | 11.4 |
| Gulf International Services | 2.791 | (3.7) | 12,742.4 | 91.3 |
| Mesaieed Petrochemical Holding | 1.772 | (3.2) | 8,373.6 | (16.7) |
| Qatar Gas Transport Company Ltd. | 3.710 | (2.7) | 2,669.2 | 1.3 |

| QSE Top Value Trades | Close* | 1D% | Vol. '000 | YTD% |
|-------------------------------|--------|-------|-----------|--------|
| QNB Group | 15.35 | (0.2) | 57,273.9 | (14.7) |
| Qatar Oman Investment Company | 0.965 | 0.0 | 45,400.2 | 75.5 |
| Dukhan Bank | 3.789 | (1.8) | 37,766.8 | (5.3) |
| Gulf International Services | 2.791 | (3.7) | 36,027.7 | 91.3 |
| Industries Qatar | 13.35 | (0.6) | 31,474.4 | 4.2 |

Qatar Market Commentary

- The QE Index declined 1.2% to close at 10,062.4. The Transportation and Real Estate indices led the losses. The index fell on the back of selling pressure from Foreign shareholders despite buying support from Qatari, GCC and Arab shareholders.
- Qatari German Co for Med. Devices and Widam Food Company were the top losers, falling 4.5% and 3.7%, respectively. Among the top gainers, Meeza QSTP gained 1.2%, while Qatar Industrial Manufacturing Co was up 0.7%.
- Volume of shares traded on Thursday rose by 23.2% to 186.8mn from 151.6mn on Wednesday. However, as compared to the 30-day moving average of 200.5mn, volume for the day was 6.8% lower. Qatar Oman Investment Company and Gulf International Services were the most active stocks, contributing 24.2% and 6.8% to the total volume, respectively.

| Overall Activity | Buy%* | Sell%* | Net (QR) |
|-------------------------|---------------|---------------|------------------------|
| Qatari Individuals | 35.26% | 28.03% | 34,717,911.35 |
| Qatari Institutions | 34.61% | 35.04% | (2,085,295.77) |
| Qatari | 69.87% | 63.07% | 32,632,615.58 |
| GCC Individuals | 0.57% | 0.37% | 979,354.52 |
| GCC Institutions | 4.37% | 2.32% | 9,805,674.17 |
| GCC | 4.94% | 2.69% | 10,785,028.69 |
| Arab Individuals | 10.76% | 10.74% | 66,168.04 |
| Arab Institutions | 0.00% | 0.00% | - |
| Arab | 10.76% | 10.74% | 66,168.04 |
| Foreigners Individuals | 2.59% | 1.71% | 4,197,145.46 |
| Foreigners Institutions | 11.85% | 21.78% | (47,680,957.76) |
| Foreigners | 14.44% | 23.49% | (43,483,812.31) |

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

Global Economic Data and Earnings Calendar

Global Economic Data

| Date | Market | Source | Indicator | Period | Actual | Consensus | Previous |
|-------|---------|-------------------------------|-------------------------------|--------|------------|------------|------------|
| 05-10 | US | Department of Labor | Initial Jobless Claims | Sep | 207k | 210k | 205k |
| 05-10 | US | Department of Labor | Continuing Claims | Sep | 1664k | 1671k | 1665k |
| 06-10 | US | Bureau of Labor Statistics | Unemployment Rate | Sep | 3.80% | 3.70% | 3.80% |
| 06-10 | US | Bureau of Labor Statistics | Change in Nonfarm Payrolls | Sep | 336k | 170k | 227k |
| 06-10 | US | Bureau of Labor Statistics | Change in Private Payrolls | Sep | 263k | 160k | 177k |
| 06-10 | US | Bureau of Labor Statistics | Underemployment Rate | Sep | 7.00% | NA | 7.10% |
| 05-10 | Germany | Markit | HCOB Germany Construction PMI | Sep | 39.3 | NA | 41.5 |
| 06-10 | Germany | Deutsche Bundesbank | Factory Orders MoM | Aug | 3.90% | 1.50% | -11.30% |
| 07-10 | China | National Bureau of Statistics | Foreign Reserves | Sep | \$3115.07b | \$3125.00b | \$3160.10b |
| 06-10 | Japan | Ministry of Health, Labor | Labor Cash Earnings YoY | Aug | 1.10% | 1.50% | 1.10% |

Earnings Calendar

| Tickers | Company Name | Date of reporting 3Q23 results | No. of days remaining | Status |
|---------|---|--------------------------------|-----------------------|--------|
| QNBK | QNB Group | 10-Oct-23 | 2 | Due |
| NLCS | National Leasing Holding | 15-Oct-23 | 7 | Due |
| QGTS | Qatar Gas Transport Company Limited (Nakilat) | 15-Oct-23 | 7 | Due |
| ABQK | Ahli Bank | 17-Oct-23 | 9 | Due |
| CBQK | The Commercial Bank | 17-Oct-23 | 9 | Due |
| QIBK | Qatar Islamic Bank | 17-Oct-23 | 9 | Due |
| QIGD | Qatari Investors Group | 17-Oct-23 | 9 | Due |
| QFLS | Qatar Fuel Company | 18-Oct-23 | 10 | Due |
| QATR | Al Rayan Qatar ETF | 19-Oct-23 | 11 | Due |
| MKDM | Mekdam Holding Group | 21-Oct-23 | 13 | Due |
| QEWS | Qatar Electricity & Water Company | 22-Oct-23 | 14 | Due |
| QIIK | Qatar International Islamic Bank | 24-Oct-23 | 16 | Due |
| VFQS | Vodafone Qatar | 24-Oct-23 | 16 | Due |
| QLMI | QLM Life & Medical Insurance Company | 29-Oct-23 | 21 | Due |
| QISI | Qatar Islamic Insurance | 30-Oct-23 | 22 | Due |

Qatar

- Commercial Bank: To disclose its Quarter 3 financial results on October 17** - Commercial Bank to disclose its financial statement for the period ending 30th September 2023 on 17/10/2023. (QSE)
- Commercial Bank to hold its investors relation conference call on October 18 to discuss the financial results** - Commercial Bank announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2023 will be held on 18/10/2023 at 01:00 PM, Doha Time. (QSE)

- Qatari Investors Group: To disclose its Quarter 3 financial results on October 17** - Qatari Investors Group to disclose its financial statement for the period ending 30th September 2023 on 17/10/2023. (QSE)
- Qatari Investors Group to hold its investors relation conference call on October 19 to discuss the financial results** - Qatari Investors Group announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2023 will be held on 19/10/2023 at 01:30 PM, Doha Time. (QSE)

- **Vodafone Qatar P.Q.S.C.: To disclose its Quarter 3 financial results on October 24** - Vodafone Qatar P.Q.S.C. to disclose its financial statement for the period ending 30th September 2023 on 4/10/2023. (QSE)
- **Estithmar Holding Q.P.S.C. announces Board of Directors meeting resolutions held on 5 October 2023** - Estithmar Holding Q.P.S.C. announces the results of its Board of Directors' meeting held on 5/10/2023 and the following was resolved: 1) Approval of opening nominations for membership in the Board of Directors to fill the position of one board member under the category (non-independent) and to invite any candidate who meets the legal conditions, specified in the company's Articles of Association, the Commercial Companies Law, and the Governance Code for Companies and Legal Entities Listed on the Main Market issued by QFMA and all relevant legislation and laws, to run for membership in the Board during the period extending from Tuesday, October 10, 2023, until Tuesday, October 24, 2023 inclusive, from 9:0 a.m. until 2:00 p.m. 2) Invite the Ordinary General Assembly to meet to elect one member to the Board of Directors (non-independent) until the end of the current Board's term April 11, 2025, provided that the date of the General Assembly meeting is set after obtaining the necessary legal approvals from the relevant official authorities. 3) Approval to accept the Managing Director's request to step down from his position, provided that he continues his position as a member of the Board of Directors representing Urbacon Trading & Contracting Company W.L.L., in addition to continuing his membership in the committees affiliated with the Board of Directors, and discharging him of all liability during his tenure in this position and thanking him for the efforts he made during his tenure in this position. 4) Approval to amend the organizational structure of the executive management of Estithmar Holding Q.P.S.C. by appointing a President and abolishing the position of Managing Director. 5) Approval to establish a new company owned by one of the subsidiaries of Estithmar Holding Q.P.S.C., provided that this company is re-registered in the Republic of Maldives for the purpose of entering into the Hulhumale Integrated Central Business District development project in the Republic of Maldives. 6) Approval of the establishment of a subsidiary company owned by Elegancia Healthcare, a subsidiary of Estithmar Holding Q.P.S.C., in the People's Democratic Republic of Algeria for the purpose of developing and managing a hospital in the People's Democratic Republic of Algeria. 7) Approval to establish a branch of a subsidiary of Estithmar Holding Q.P.S.C. in the Republic of Iraq. (QSE)
- **QFC contemplating legal recognition of digital assets** - Qatar is contemplating legal recognition of digital assets as part of efforts to put in place legislation for a tokenization framework. In this regard, the Qatar Financial Centre Regulatory Authority (QFCRA) and QFC Authority (QFCA) have jointly developed a QFC digital assets framework. The proposals support Qatar's digital economy strategy and the continued development of the QFC as a leading financial and business center in the Middle East. Both QFCRA and QFCA seek public comments from firms and industry practitioners on the structure, content, and practitioner usability of the proposed framework. The deadline to submit the responses is January 2, 2024. The framework is designed to develop a legal and regulatory framework for digital assets through the establishment of a tokenization framework in the QFC that will provide legal certainty and a trusted technology environment for digital assets. It seeks to provide legal recognition of digital assets and address issues such as ownership of the underlying assets, custody arrangements, the transfer of ownership, trading and exchange of digital assets and smart contracts. Through this framework, the QFC aims to develop a trusted technology infrastructure that embeds the standards necessary to ensure trust and confidence among consumers and support for the framework from high quality service providers. It aims to develop a framework that delivers certainty and promotes trust and confidence in digital assets, the market, and the service providers. In developing the proposed framework, the QFCRA and the QFCA have considered a range of legal and regulatory benchmark jurisdictions. These include Lichtenstein, Switzerland, the European Union, the Monetary Authority of Singapore, various state and offshore financial center frameworks in the Gulf Co-operation Council (GCC) and other benchmark regulatory jurisdictions. In support of the development of the proposed framework, the QFCA has also established an advisory group of industry practitioners across various disciplines to provide

feedback on the legal framework and offer potential use cases. The proposed digital assets framework is being developed on a phased basis with the first phase focusing on the establishment of legislation to provide for a QFC tokenization framework. It is envisaged that subsequent phases will focus on building out the detailed regulatory framework for specific activities and products. The proposed rules primarily make provision for the treatment of tokens, representing underlying's that are specified products under the QFC financial services regulations. The proposed regulations establish the concept of tokens and what constitutes a permitted token. The regulations also contain provisions relating to transfer of tokens, token ownership, and rights in the underlying and various definitions for the types of token service providers that will be subject to the proposed licensing framework in the QFC. Following the Qatar Central Bank's prohibition on cryptocurrencies in the Circular 6 of 2018 and communication issued by the QFCRA in that regard, cryptocurrencies and similar digital assets are excluded from the proposed draft digital asset regulations 2023. (Gulf Times)

- **The Group Securities, QNBFS constitute 72% of share trade turnover of brokerages in QSE in January-September 2023** - The Group Securities and QNBFS, the brokerage subsidiary of QNB Group, together constituted about 72% share trade turnover of the brokerages in the Qatar Stock Exchange (QSE) during the first nine months of this year. The QNB and Commercial Bank's brokerage subsidiaries as well as that of Wasata Financial Securities saw their share of trade turnover improve year-on-year during January-September 2023, according to the Qatar Stock Exchange data. The Group Securities' share stood at 39.19% in January-July 2023 compared to 37.74% the previous year period. Its trading turnover tanked 26.52% year-on-year to QR75.46bn. The transactions through it however expanded 6.47% on an annualized basis to 2.47mn even as volumes fell 14.36% to 38.16mn shares at the end of September 30, 2023. The QNB subsidiary QNBFS' trade turnover amounted to QR62.75bn, which constituted 32.59% of the total traded value during January-September 2023 against 32.21% a year-ago period. The turnover shrank 28.4% year-on-year, even as volumes rose 3.15% to 12.45mn equities but transactions fell 9.78% to 2.12mn in the review period. The Commercial Bank Financial Services accounted for 13.14% of trade turnover compared to 12.75% during January-September 2023. The brokerage house's trade turnover plummeted 27.05% year-on-year to QR25.3bn as volumes were down 7.24% to 6.92mn stocks, whereas deals were flat at 0.71mn in the review period. The Commercial Bank Financial Services was the first bank brokerage in the country to launch margin trading product. The bourse recently amended the list of securities eligible for market making, liquidity provision, margin trading, and covered short-selling activities; making more companies eligible. Wasata Financial Securities' share was 4.15% of trading turnover during January-September 2023 compared to 3.91% in the comparable period of 2022. Its trade turnover plunged 24.88% year-on-year to QR8bn as volumes shrank 8.18% to 2.92mn equities but deals soared 47.06% to 0.25mn at the end of September 2023. Qatar Securities accounted for 6.49% of trade turnover during the first nine months of 2023 compared to 7.2% the previous year period. The brokerage's trading turnover dipped 36.24% year-on-year to QR12.49bn as volumes fell 11.29% to 2.83mn shares and transactions by 10.26% to 0.35mn at the end of September 2023. Dlala Brokerage, a stock broking business arm of Dlala Holding, accounted for 3.4% of trade turnover (QR6.54bn), which tanked 43.33% year-on-year. The brokerage's share was 4.24% the previous year period. The deals through it shrank 14.29 on a yearly basis to 0.18mn and volumes by 24.86% to 2.69mn stocks at the end of September 2023. Al-Ahli Brokerage, a subsidiary of Ahlibank Qatar, saw its trade turnover zoom 86.11% on an annualized basis to QR2.01bn, cornering a market share of 1.05% during the first nine months of 2023 compared to 1.95% a year ago period. The volumes handled by the banking subsidiary fell 53.7% to 0.5mn shares and deals through it by 45.45% to 0.06mn during the review period. (Gulf Times)
- **Prime Minister inaugurates Geneva International Motor Show Qatar 2023** - Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman bin Jassim Al-Thani inaugurated the first edition of the Geneva International Motor Show Qatar (GIMS Qatar) in an official opening ceremony at the Doha Exhibition and Convention Centre (DECC)

on October 5, 2023. Attendees included Minister of Interior HE Sheikh Khalifa bin Hamad Al-Thani, Chairman of Qatar Tourism and Qatar Airways Group Chief Executive HE Akbar Al Baker, and Deputy Chairman of Qatar Tourism HE Saad Bin Ali Al Kharji. The event also saw the presence of various ministers, ambassadors, and senior delegates. (Peninsula Qatar)

- Al Baker: Qatar is fitting destination for GIMS** - Qatar's open approach to innovation and development makes the country a perfect host for the Geneva International Motor Show (GIMS), Qatar Airways Group CEO and Chairman of Qatar Tourism, HE Akbar Al Baker, has said. The exhibition, returning after a three-year hiatus due to the Covid-19 pandemic, is being held outside its base in Geneva for the first time in its illustrious century-old history. "At the crossroads of East and West, and as a pioneering state that has welcomed innovation and development across diverse sectors, Qatar is a fitting destination for this prestigious motor show's first foray outside of its home country of Switzerland," Al Baker told the media, adding that the event's venue, the Doha Exhibition and Convention Center will witness groundbreaking reveals of the latest innovations by 31 renowned automotive brands. "The launch of the Geneva International Motor Show in Qatar is a testimony to Qatar's rising global prominence as a prime destination for large-scale internationally important events going forward. GIMS Qatar will be hosted every two years in Doha, providing an unrivalled opportunity for brands to present their latest technologies, most innovative ideas and concepts, and inspire the next generation of automotive talent," he added. The Tourism chief also disclosed several activities and immersive experiences have been scheduled across multiple destinations alongside the main exhibition. Al Baker pointed to Qatar's overreaching development of its tourism sector over the past decade alongside the country's investment in building premium conference venues and an ambitious strategy to become the fastest-growing tourism destination in the Middle East by 2030. "The state has dynamically pursued a strong and ambitious strategy that has seen investment into the sectors to create new tourism assets, strengthen the country's infrastructure and diversify the tourism offering to include business, sports, cruise and other important tourism pillars. With its futuristic skyline, traditional souks and pristine beaches, Qatar offers everything from desert adventures to immersive art exhibitions, exquisite dining experiences and much more," Al Baker added. On the other hand, the Chief Executive Officer of GIMS, Sandro Mesquita, called the partnership between GIMS and Qatar as perfect. He added that this year's exhibition would drive GIMS to become a more global entity with one brand but two platforms in Doha and Geneva. According to Mesquita, GIMS and Qatar have a clear ambition to make the exhibition the premier auto show of the Middle East and beyond and to make it the most dynamic car show, offering unique experiences both in and outside the car. "With GIMS Qatar, we pave the way for a new type of motor show. It is an innovative, decentralized platform for brands. We have been revealing the future of automotive since 1905, and in that time, we have become a sounding board for the industry. Our Geneva Salon has, for many years, allowed the great and good of the automotive industry to connect, share ideas and inspire the sector's future. Wherever and whenever a GIMS event occurs, it brings the same excellence," Mesquita said. (Peninsula Qatar)
- WISE 2023 Summit to explore future of education amid AI emergence** - In its 11th edition, the World Innovation Summit for Education (WISE 2023 Summit), Qatar Foundation's global initiative for education, will discuss the future of education in the emergence of artificial intelligence and pressing issues related to education. The biennial WISE summit will return to Doha from November 28 to 29 under the theme 'Creative Fluency: Human Flourishing in the Age of AI.' During the summit, 150 local and international speakers and delegates will engage in deep discussions and examine the most significant issues defining the future of education, WISE has announced. "The Summit invites the WISE community to debate and discuss the topics that are reshaping our education landscape, including the importance of computational literacy, the promise of personalized learning for all, new AI-integrated pedagogical approaches that enhance the creative potential of students and teachers, and issues of equity and embedded values in the design, dissemination, and implementation of emerging technologies for

education around the world," WISE said on its website. More than 60 sessions will be held over two days on various topics to address education challenges. Three parallel thematic zones will be featured during the summit, and each zone will explore subjects through panels, master sessions, and policy roundtables. WISE 2023 will also have different program tracks per the summit's theme. It includes Scaling for Equity and Access: Is AI the answer to the perennial challenge of providing quality education for all? Classrooms of the Future: Will AI necessitate a fundamental rethink of teaching and learning?; Rethinking Higher Education and Jobs in an AI-Driven World: How do we equip our graduates with future-resilient skills?; Building Ethical AI: How can we ensure AI tools reflect core societal values and culture?; and AI and Digital Sovereignty: How can education systems preserve autonomy in the face of emerging AI superpowers? Speaking during the WISE Doha Learning Days Festival in February, CEO of WISE, Stavros N Yiannouka said that WISE will engage youth leading to the 2023 summit. "We want to continually engage with the youth in helping amplify their voice," he said. (Peninsula Qatar)

- Qatar Tourism announces global events scheduled for this month** - With the Geneva International Motor Show Qatar, Formula 1 Qatar Grand Prix 2023 and Expo 2023 Doha all lined up in October, the latest edition of the Qatar Tourism monthly Qatar Calendar guide is packed with some of the biggest events of the year. In addition to major sporting events, October will see international art exhibitions, significant trade fairs and musical performances, among other events, which collectively cater to diverse tastes and interests and are suited to audiences of all ages. Commenting on the exciting calendar for this month, Sheikha Noor Abdulla Al Thani, acting head of Tourism Events and Festivals Organizing Section at Qatar Tourism, said: "Qatar is a hub for global, world-class events, which will be clearly demonstrated in this upcoming calendar of events in October. Taking place across some of Qatar's most elaborate venues, the events simultaneously highlight Qatar's commitment to creating premium sporting facilities, concert halls, museums and green spaces that elevate the leisure and entertainment experience." Some of the activities: Geneva International Motor Show (GIMS) at Doha Exhibition and Convention Centre (DECC) from Oct 5 to 14. Spanning over 10,000m² at the Doha Exhibition and Convention Centre (DECC), the exhibition will host 31 renowned automotive brands, including Toyota, Lexus, Porsche, Volkswagen, Lamborghini, BMW, KIA, Audi, McLaren, Mercedes-Benz, Vinfast, Chery and much more. Alongside the main exhibition, GIMS Qatar 2023 will create the ultimate automotive festival of automotive excellence in Qatar with four immersive experiences taking place across some of the most prominent tourism destinations in the country. Formula 1 Qatar Grand Prix 2023 coming up at Lusail International Circuit from Oct 6 to 8. The Formula 1 Qatar Grand Prix 2023 will be coming to the iconic Lusail International Circuit, offering an exciting weekend for fans to witness the world's most elite drivers go head-to-head. Qatar Olympic Committee Padel Championship to be held at Khalifa International Tennis and Squash Complex from Oct 16 to 22. The Qatar Olympic Committee Padel Championship will see professional players compete in one of the many Padel Championships in Qatar. 2023 CBQ Masters Golf Championship at Doha Golf Club from Oct 26 to 29. The highly anticipated sporting event is widely known for bringing together the world's best golf talents, the likes of Sergio Garcia, Rory McIlroy, Adam Scott, Justin Rose, Ernie Els, and Henrik Stenson who have all competed in past years. Expo 2023 Doha at Al Bidda Park from Oct 2, 2023, to March 28, 2024 The first A1 international horticultural Expo in the MENA region will be hosted in Qatar with the Expo 2023 Doha taking place over the expansive grounds of Al Bidda Park. Set to bring together thought leaders and thinkers of the industry, the event will shed light on how we can better our environment and develop our economies sustainably and with more green spaces. With its six-month duration, Expo 2023 Doha will offer an unparalleled opportunity for tourists to experience Qatar. Arab Fintech Forum coming up at Ritz-Carlton Doha Hotel on Oct 10 and 11. Tech enthusiasts are in for a treat, as the Arab Fintech Forum will be hosted in Doha where it will be addressing the challenges and opportunities of the global fintech ecosystem. M7 Pop-Up at M7, Msheireb Downtown Doha from Oct 22 to Nov 3. M7 at Msheireb Downtown Doha will host its first pop-up event of the year, where emerging designers from the region will showcase their work to local and international audiences. Index Design Qatar 2023 to be

held Doha Exhibition and Convention Centre (DECC) from Oct 23 to 25. Part of the index portfolio of events, Index Design Qatar 2023 connects guests with global brands and manufacturers to discover the next big thing in interior design. Asjad Jewelry holding Al Hazm from Oct 26 to 30. Jewellery enthusiasts can head over to Al Hazm mall to witness one of the most luxurious jewelry exhibitions in the Middle East. Fashioning an Empire: Textiles from Safavid Iran to be held at Museum of Islamic Art (MIA) from Oct 23, 2023, to April 20, 2024. Those who are interested in history and art will have the chance to visit this exciting exhibition, which highlights the critical role of silk during the Safavid period (1501-1736 CE). (Qatar Tribune)

- Hyundai eyes expansion in naval and specialized vessels sectors in Qatar** - On the back of "great maritime co-operation" with Qatar in the energy sector, HD Hyundai Heavy Industries (HHI) also plans to expand its presence in the naval and specialized vessels sectors, an official has said. Gabriel Kim, Senior Sales Manager/Sales – International Defense Program Naval & Special Ship Business Unit, spoke to Gulf Times on the current state of maritime co-operation between Qatar and HHI, particularly in the naval and specialized boat sectors, in an exclusive interview at the headquarters of Korean Culture and Information Service (KOCIS) in Seoul. Asked about the future role of HHI in supporting Qatar's maritime and naval objectives, including potential technology transfer and knowledge sharing, Kim said: "As a Korean naval shipbuilder, we are interested in supporting Qatar's naval force development. As for potential technology transfer and knowledge sharing, we are open to discussion with Qatar's Amiri Naval Forces." Kim's statement came in the wake of QatarEnergy's QR14.2bn deal with HHI for the construction of 17 ultra-modern LNG carriers, which was signed recently in Seoul by HE the Minister of State for Energy Affairs, Saad bin Sherida al-Kaabi, also the President and CEO of QatarEnergy, and Ka Sam-hyun, vice-chairman and CEO of HD Korea Shipbuilding & Offshore Engineering (KSOE). Speaking on the impact of maritime collaborations on Qatar's defense and naval capabilities, as well as the economic ties between the two nations, Kim said the South Korean shipbuilding firm is hoping that through co-operation between the Amiri Naval Forces and HHI, the company can serve to strengthen the defense capabilities of Qatar's navy and also enforce robust bilateral trade relations. Asked if plans are in the pipeline for HHI to expand its presence or engage in new projects, Kim said: "We are open to discussions with the local industry to engage in new projects that align with Qatar's development in maritime technology and infrastructure development. Earlier, a QatarEnergy statement announced that its recently signed deal with HHI "marks the start of the second phase of QatarEnergy's LNG ship acquisition program, which will support its expanding LNG production capacity from the North Field LNG expansion and Golden Pass LNG export projects, as well as its long-term fleet replacement requirements." Commenting on this occasion, al-Kaabi said: "This is another milestone in our long-term relationship with HD Hyundai Heavy Industries and the Korean shipbuilding industry in general, which is built on the strong and strategic partnership between the State of Qatar and the Republic of Korea. "These 17 LNG carriers will be built by HD Hyundai Heavy Industries to the highest technical and environmental standards and specifications. Further, the vessels are designed to achieve optimal fuel efficiency and a significant reduction in carbon emissions. This emphasizes our continued commitment as a leader in sustainability, innovation, and growth within the LNG industry." (Gulf Times)
- Real estate volume over QR326mn in last week** - The volume of real estate trading in sales contracts at the Department of Real Estate Registration at the Ministry of Justice during the period from 24 September to 28 September 2023 reached QR276,286,452. Total sales contracts for residential units in the Real Estate Bulletin for the period from 24 September to 28 September is QR50,033,002. The weekly bulletin issued by the Department shows that the list of real estate properties traded for sale has included vacant lands, houses, Residential buildings, multi-purpose building, residential units. Sales were concentrated in, Doha, AL Rayyan, Al Daayen, Al Wakrah, Umm Slal, Al Shamal, Al Khor and Al Dakhira, municipalities, and in the Pearl, Legtaifiya, Zones. The volume of real estate trading in sales contracts at the Department of Real Estate Registration at the Ministry of Justice during the period from September 17 to 21 reached more than QR284m. (Peninsula Qatar)

International

- Fed's Bowman: It will likely be appropriate to raise rates again** - Federal Reserve Governor Michelle Bowman on Saturday repeated her view that inflation continues to be too high despite "considerable" progress in lowering it, and the US central bank will likely need to tighten monetary policy further. "I expect it will likely be appropriate for the (Fed) to raise rates further and hold them at a restrictive level for some time to return inflation to our 2 percent goal in a timely way," Bowman said in prepared remarks to the Connecticut Bankers Association. "I remain willing to support raising the federal funds rate at a future meeting if the incoming data indicates that progress on inflation has stalled or is too slow to bring inflation to 2 percent in a timely way," she said. The comments were largely identical to those Bowman made on Monday about the economic and policy outlook. On Friday, the US Labor Department reported that employers added nearly twice as many jobs as expected in September, and it revised higher the job gains for previous months. Bowman, one of the Fed's most hawkish policymakers, said the latest employment report reflected "solid" job growth. "The frequency and scope of recent data revisions complicates the task of projecting how the economy will evolve," Bowman said, noting that downward revisions to job growth in previous government reports had contributed to her support last month of the Fed's decision to leave its benchmark overnight interest rate steady in the 5.25%-5.50% range. (Reuters)
- Fed's Mester: Strong jobs data do not change underlying view on hiring** - Federal Reserve Bank of Cleveland President Loretta Mester said Friday that very strong hiring data for last month didn't change her view on the state of the employment sector, while noting upcoming data will drive her views of whether the Fed needs to hike rates again. "With this one report, [the data] continues to say it's a strong labor market, but it is getting a little bit less tight than we saw before," Mester said in an interview on CNN International. "We also in that report saw that wage growth is tempering a bit," the official added. Mester spoke to the television channel following the release of the September jobs report, which showed the US added a bigger-than-expected 336,000 jobs last month and upwardly revised the prior month's job gain, with a steady 3.8% unemployment rate. The strength of the jobs data renewed bond market worries about additional Fed rate hikes which had receded among many investors. Several economists noted the softening earnings data in the report, evidence that inflation pressures continued to ebb, reducing pressure on the Fed to hike rates further. In recent comments Mester has noted that she penciled in at the September Fed meeting one more increase by year end in the current 5.25% to 5.5% federal funds target rate range, noting she would likely favor pulling the trigger if the economy presses forward on its current path. In the interview, Mester gave no firm hints on her outlook. "We are basically at or near" the peak of the tightening campaign and the main question is how long the Fed should keep rates high to bring inflation back to 2% by the end of 2025, she said. "What we've seen in the economy so far is that it's been a very resilient economy," Mester said, adding "economic growth has been strikingly strong and yet we're still making progress on inflation." "We're data dependent but not data point dependent," and there are more numbers between now and the next Fed meeting, Mester said, noting she wants to see that data before making her own call on what needs to happen with monetary policy. (Reuters)
- Bank of America: Bonds in greatest bear market of all time** - The rout in the fixed-income market is causing the "greatest bond bear market of all time", Bank of America Global Research said in a note on Friday, as the peak-to-trough loss in the US 30-year yield hit 50%. In its weekly "Flow Show" report, BofA said bond funds saw \$2.5bn in outflows in the week to Wednesday, citing EPFR data. Yields on 30-year Treasuries rose above 5% for the first time since 2007 on Wednesday, pushing the yield up 15 basis points on the previous week and rattling investors. BoFA's report showed that the current loss in 30-year bonds from the peak in the market in July 2020 to now far outpaces that of any previous bear market, making this one what it calls "the greatest of all time" and the "humiliation trade" right now is buying bonds. However, the entire bond market has not come under the same fire as 30-year debt. Yields on two-year Treasuries, fell 9 basis points in the week to Wednesday, as investors scooped up shorter-dated paper. Indeed, Treasuries funds saw inflows of \$4.6bn, marking a

34th straight week of inflows. "No capitulation here," BofA strategists, led by Michael Hartnett, said. Equity funds saw \$3.3bn of inflows in the most recent week, taking net inflows year-to-date to \$110bn, as flows into exchange-traded funds have outpaced withdrawals from long-only products, the report showed. BofA said its "Bull & Bear indicator", dropped to a five-month low of 2.6 on poor equity breadth, outflows from emerging markets, high yield bonds and developed market stocks. The strategists said they are still bearish on risk assets due to the "price of money" and as higher-for-longer interest rates lead to a hard landing. BofA said it prefers to "sell the rips" in the upper half of S&P 500's range of 3,600-4,200 as they are "convinced the bear market has unfinished business". (Reuters)

Regional

- GCC unanimously approves common tourism visa** - Salim bin Mohammed al Mahrouqi, Minister of Heritage and Tourism, announced the unanimous approval of the GCC common or unified tourism visa. The implementation of this visa will commence soon, once all necessary mechanisms are in place. The minister made this announcement during a regional ministers' meeting held at the Oman Across Ages Museum in Manah on Thursday. The proposal for the common tourism visa will be presented at the upcoming meeting of regional interior ministers in November in Muscat. In addition to this significant development, the meeting also saw the acceptance of the proposal to nominate Sur as the Arab Capital for Tourism in 2024. Sur, a captivating coastal town, will play host to numerous events throughout the year to attract Gulf tourism. An official from Saudi Arabia, speaking to the Observer, highlighted the importance of integrating GCC markets to bolster economic growth and create job opportunities for the citizens of member nations. The unified visa is viewed as the initial step towards achieving this goal. Earlier discussions during the meeting covered various topics, including the Gulf Tourism Strategy, the unified Gulf tourist visa, and the establishment of a common tourism platform. Azzan bin Qassim al Busaidi, Under-Secretary of the Ministry of Heritage and Tourism for Tourism, had earlier emphasized that the meeting would contribute to enhancing the tourism capabilities of Gulf Cooperation Council countries. This aligns with the studies approved during the meeting held in the Kingdom of Saudi Arabia in Al Ula in 2022. Al Busaidi also stressed the importance of developing an executive framework to ensure the effective implementation of the agreed-upon initiatives, with the ultimate aim of establishing the Arabian Gulf region as a competitive and sought-after tourist destination worldwide. This vision is driven by the tourism sector's potential to create substantial job opportunities and foster economic growth. (Zawya)
- GCC panel agrees to complete requirements for Gulf Customs Union before end of 2024** - The Financial and Economic Cooperation Committee under the Gulf Cooperation Council (GCC) has adopted an implementation plan and timetable for completing the requirements for realizing the Gulf Customs Union before the end of 2024. The 120th meeting of the committee, held in Muscat on Thursday, also approved several laws and decisions that will contribute to accelerating the economic integration of the GCC countries and realizing Gulf economic unity in 2025. This is in implementation of the directives of the leaders of the GCC countries to consolidate the foundations of the Gulf economic structures on solid foundations and rules. The meeting was chaired by Oman's Minister of Finance Sultan bin Salim Al-Habsi, the head of the current session of the committee. The committee approved the remaining steps to complete the paths of the Gulf common market. It adopted the procedures for implementing G20 initiatives related to the financial track. The decisions of the committee also included approval of controls for exempting industrial inputs and keeping informed of the latest developments in free trade negotiations with China. Addressing the meeting, GCC Secretary General Jassem Mohammed Al-Budaiwi drew attention to the directive of the GCC leaders during the Jeddah summit in July, to focus on the economic aspects, especially completing the remaining steps towards establishing the customs union and the common Gulf market on the way to achieve Gulf economic unity in 2025. He stressed that the GCC countries are taking serious steps towards diversifying their income and not relying on natural sources as a source of income, at a time when measures have continued to enhance levels of economic diversification and efforts to reform business environments, encourage investment,

support the role of the private sector, and develop and support human capital. The meeting highlighted the decision of the BRICS group to include Saudi Arabia and UAE as its members. The committee also welcomed the decision of the G20 summit to establish an economic corridor linking India to Europe through the GCC and other Middle East countries. "These two major decisions will have repercussions and great positive impact on the GCC countries that enhance their regional and international economic standing," he said. The meeting also discussed a number of important topics related to enhancing financial and economic cooperation between the GCC countries. (Zawya)

- Middle East airlines post 27.3% increase in August traffic** - The strong post-pandemic passenger traffic trend continued in August and is now at 95.7% of pre-Covid levels, according to International Air Transport Association (IATA). Total traffic in August 2023 (measured in revenue passenger kilometers or RPKs) rose 28.4% compared to August 2022. Middle Eastern airlines posted a 27.3% increase in August traffic compared to a year ago. Capacity rose 22.7% and load factor climbed 3.0 percentage points to 83.1%. Globally, domestic traffic for August rose 25.4% versus August 2022 and was 9.2% above the August 2019 results. This is largely driven by Chinese domestic demand. International traffic climbed 30.4% compared to the same month a year ago. All markets saw double-digit percentage gains year on year. International RPKs reached 88.5% of August 2019 levels. "Demand for air travel performed well in August. For the year to date, international traffic has increased by 50% versus last year and ticket sales data show international bookings strengthening for travel in the last part of the year," said Willie Walsh, IATA's Director General. Asia-Pacific airlines saw a 98.5% increase in August 2023 traffic compared to August 2022, continuing to lead the regions. Capacity climbed 85.5% and the load factor increased by 5.5 percentage points to 84.2%. European carriers' August traffic rose 13.6% versus August 2022. Capacity increased 12.3%, and load factor edged up 1.1 percentage points to 86.8%. North American carriers had an 18.6% traffic rise in August 2023 versus the 2022 period. Capacity increased 17.5%, and load factor improved 0.8 percentage points to 87.7%, which was the highest among the regions for a third consecutive month. Latin American airlines' traffic rose 26.4% compared to the same month in 2022. August capacity climbed 23.8% and load factor rose 1.7 percentage points to 86.1%. African airlines saw a 26.1% traffic increase in August 2023 versus a year ago. August capacity was up 25.5% and load factor rose 0.4 percentage points to 76.2%. (Zawya)
- World Bank sees Saudi economy contracting in 2023, MENA growth sharply lower** - The World Bank expects Saudi Arabia's economy to contract by 0.9% in 2023, it said in a report on Thursday, revising its growth forecast for the world's top oil exporter sharply lower on the back of production cuts and lower prices. Overall growth in the Middle East and North Africa (MENA) region is also expected to slow, now forecast at 1.9% in 2023, down from 6% last year and lower than the 3% the World Bank forecast in April. Saudi Arabia, the Arab world's largest economy, has cut its oil production in a preemptive move it says is intended to stabilize the oil market. Oil prices remain below last year's average of \$100 a barrel. The Saudi government expects GDP growth to slow to 0.03% in 2023, from 8.7% last year, according to revised forecasts released by the finance ministry last week, narrowly avoiding a contraction. The World Bank's latest economic update, released on Thursday, attributed the "abrupt decrease" in Saudi economic activity to "lower oil production levels amidst subdued prices." It had forecast Saudi GDP growth at 2.9% in 2023 in its April update. Growth for the six-member Gulf Cooperation Council (GCC) of oil and gas exporters is expected to decelerate to 1% in 2023, down from 7.3% last year, and sharply below the 3.2% forecast in the World Bank's April update. It is expected to rebound to 3.6% in 2024. MENA economies vary widely between the wealthy GCC, developing oil importers such as Jordan, and developing oil exporters such as Iraq. But prolonged oil production cuts this year have balanced out the playing field somewhat. Growth among the region's oil importers is projected at 3.6% this year, down from 4.9% in 2022. "This divergence is projected to close in 2023 and 2024, bringing the tale of two MENAs to a halt," according to the World Bank MENA Economic Update. The World Bank sees MENA GDP per capita growth, a proxy for living standards, slowing to 0.4% in 2023 from 4.3% last year, raising concerns about prospects for future employment

among the region's young population. "Without proper policy reforms, we could inadvertently worsen the enduring structural challenges faced by MENA's labor markets as far as the eye can see. The time for reform is now," Ferid Belhaj, the World Bank's vice president for the region, said. The GCC is now expected to post a fiscal surplus of 0.8% of GDP in 2023, down from 4.3% in 2022, and lower than the 3.2% projected in April. (Zawya)

- Saudi: Social Development Bank provides \$613mn as funds to support economic development** - The Social Development Bank (SDB) has announced providing development funds of SAR2.3bn, which helped over 39,000 beneficiaries of various types of clients, including entrepreneurs and citizens benefiting from social services. This announcement was made during a meeting of the board of directors of the SDB for the third quarter of 2023, chaired by Minister of Human Resources and Social Development and Chairman of the board Eng. Ahmad bin Sulaiman Al-Rajhi, and attended by members of the board. At the conclusion of the meeting, Al-Rajhi said that these achievements reflect the magnitude of care and interest of the wise leadership to support entrepreneurs, owners of small enterprises, business owners, and citizens benefiting from social services, referring to the ongoing efforts of integration and cooperation among all sectors to achieve the sustainable development goals and improve the quality of life in the Kingdom. He pointed out that the bank is an active and vital platform to support entrepreneurship and owners of small and emerging enterprises in a way that enables them to realize their aspirations, accomplish their projects on the ground, and enhance their participation to achieve the goals of the Saudi Vision 2030 programs. The SDB is scheduled to host the annual meeting of directors of EMPRETEC centers under the slogan "From Geneva to Riyadh" between October 21 and 22 in collaboration with the United Nations Conference on Trade and Development (UNCTAD). The event is one of the most important international forums for entrepreneurs interested in private sector enablers, emerging technology sectors, logistics and global best practices. These contributions stem from the SDB's vital role in improving the community's quality of life and creating a job market attractive to local and global capacities. (Zawya)
- Saudi Arabia records highest half-yearly travel surplus in balance of payments at \$10.66bn** - The Ministry of Tourism revealed that Saudi Arabia has achieved the highest semi-annual surplus ever for the travel item in the balance of payments during the first half of 2023. The travel surplus soared 327%, reaching SR40bn during this period, compared to the first half of 2022. The ministry said that there has been significant growth in spending by foreign visitors coming to the Kingdom, which amounted to about SR84bn during the period. The spending of tourists who came to the Kingdom in the first half of 2022 amounted to about SR36bn. The ministry announced that the Kingdom ranked second globally in the growth rate in the number of tourist arrivals during the first seven months of the year 2023. The UNWTO Barometer, issued by the World Tourism Organization last month, showed that the Kingdom recorded a growth rate of 58% compared to the same period in 2019. These results come as a follow-up to the outstanding achievements made by the Kingdom in the tourism sector and its leadership role in the global scene in this vital sector. These achievements enhance the Kingdom's position as a distinguished global tourist destination, and the significant increase in the number of the incoming tourists reflects travelers' confidence in the Kingdom's attractive tourism options and the extent of their diversity. (Zawya)
- JPMorgan considers adding Saudi riyal bonds to key EM indexes** - JPMorgan Chase & Co is considering adding Saudi Arabia's local currency bonds to its benchmark emerging-market index, according to people familiar with the matter, a move that would help the kingdom attract more foreign portfolio investment and fund huge projects to diversify from oil. The Wall Street bank has placed Saudi Arabia under review for inclusion into the Government Bond Index Emerging Markets, a suite of indexes tracked by roughly \$236bn of funds. The kingdom is keen to join and its regulators are working to make sure the bonds are eligible for inclusion, said the people, who asked not to be identified because the matter is confidential. JPMorgan and the Saudi Tadawul exchange declined to comment. Saudi Arabia is spending hundreds of billions of dollars on a diversification drive championed by Crown Prince Mohamed

bin Salman and dubbed Vision 2030. While part of that will be funded by oil revenue, the government also needs to attract more foreign investment and borrow. The country is investing in everything from new cities to tourism resorts and electric vehicles. On Wednesday, it said it planned to bid for the men's football World Cup in 2034. The potential inclusion could boost the liquidity of Saudi government securities and attract more passive funds, which often track indexes such as JPMorgan's. That would be a welcome boost for the kingdom, given it's struggling to attract significant foreign direct investment or overseas flows into its debt market. China has the biggest weighting in the GBI-EM indexes. Other countries include Brazil, Malaysia, Mexico, Poland, South Africa and Turkiye. Last month, JPMorgan announced that India would gain entry in June next year. The India move will see it attract \$40bn of inflows, Goldman Sachs Group Inc estimates. Bloomberg LP is the parent company of Bloomberg Index Services Ltd, which administers indexes that compete with those from other service providers. The chairman of the Saudi Capital Market Authority, Mohamed A El-Kuwaiz, said last month there are several developments coming that "we expect are likely to stimulate the debt market even further." The Saudi riyal debt market is dominated by local funds, with many foreign investors deterred by a lack of liquidity. Yields are also low compared to those of many other emerging markets, in part because the riyal is pegged to the dollar, meaning the central bank has to closely track the Federal Reserve's moves. It's also down to Saudi Arabia, the world's biggest oil exporter, having a high credit rating. (Gulf Times)

- Saudi Arabia seen spending \$175bn a year on building boom** - Saudi Arabia is expected to spend more than \$175bn annually on industrial and mega projects between 2025 and 2028 as the kingdom's construction boom kicks into full gear, according to McKinsey & Co. With about \$1.3tn of major projects in the works, such as the high-tech new city of Neom and the Red Sea resorts off the kingdom's west coast, spending is expected to peak at as much as \$180bn in 2026 and 2027, the consultancy said in a report. "The resources needed to fulfill the new construction ambitions of the Kingdom of Saudi Arabia over the next decade are colossal," analysts including Shankar Chandrasekaran wrote in the report. "The expected annual contract award is three times the historic average, rising from \$50bn to \$150bn." Saudi Arabia's so-called giga projects are key to the kingdom's plans to transform itself into a top tourism destination and to shift its economy away from oil. To help achieve its ambitious targets, the kingdom has awarded \$250bn worth of construction contracts since 2016. It's also launching a new airline and airport as part of the 2030 plan led by the country's de facto ruler Crown Prince Mohammed bin Salman. The kingdom also plans to build 660,000 homes — almost as much as neighboring Dubai's entire housing supply — and add 289,000 hotel rooms, 6mn square meters of office and 5.3mn square meters of retail space, according to property consultant Knight Frank LLP. (Bloomberg)
- NBA Deputy Commissioner open to deals from UAE, Saudi Arabia** - The National Basketball Association is open to potential investments from Gulf states including the United Arab Emirates and Saudi Arabia, according to a senior league official. Deputy Commissioner Mark Tatum said he could see a path for sovereign wealth funds from Abu Dhabi and Riyadh to take minority passive ownership in teams. That would potentially follow the Qatar Investment Authority, which struck a deal in June to take a 5% stake in the parent company of the Washington Wizards. "There's been no specific discussions at the league level about that but if that were to happen with a club, the team would have to bring that to us and we'd have to go through our process and extensive background checks — like we would with any investor," Tatum said in Abu Dhabi, where the Minnesota Timberwolves beat the Dallas Mavericks in the first of two preseason games in the city. "There's no lack of interest from institutional investors," he said, declining to comment on potential talks between team owners and prospective buyers. Booming valuations of basketball teams have made it difficult for the world's richest to buy franchises on their own, creating an opening for investment funds. Meanwhile, Gulf states are aggressively deploying their oil wealth in the world of sport to diversify their economies beyond hydrocarbons. (Bloomberg)
- UAE Circular Economy Council reviews report on private sector's contributions** - The UAE Circular Economy Council today reviewed the

UAE Circular Economy Landscape Report for 2023 and evaluated the experience of the private sector in driving the circular economy. The meeting was virtually attended by Sheikha Shamma bint Sultan bin Khalifa Al Nahyan, President and Chief Executive Officer of the UAE Independent Climate Change Accelerators (UICCA). The Council made the announcement during its third meeting chaired by Mariam bint Mohammed Almheiri, Minister of Climate Change & Environment, and hosted by Majid Al Futtaim Group to review the achievements and developments in the implementation of the circular economy agenda. The meeting also highlighted the best practices by the private sector and discussed a number of topics focused on accelerating the implementation of the UAE Circular Economy Policy covering four key sectors: manufacturing, food, infrastructure and transport. The meeting was attended by Abdulla Bin Touq Al Marri, Minister of Economy and council members. (Zawya)

- UAE, IMF explore latest developments in international monetary and financial systems** - The UAE Ministry of Finance (MoF) held a meeting with the International Monetary Fund (IMF) Staff Mission at the Ministry's headquarters in Abu Dhabi to discuss matters related to government budgets and revenues, overall monetary policies, debt management, tax policies and legislations, and government asset management at the Ministry. Younis Haji Al Khoori, Under-Secretary of Ministry of Finance, Ahmad bin Sulaiman, Director of the Federal Debt Management Office, Fatima AlSheikh, Director of Tax Policies and Legislations Department, Mariam Al Hajri, Deputy Director of the General Budget Department, Moza Saeed Al Matroushi, Head of Organizations, Institutions and Government Investments, and several specialists from the Ministry, met with Dr. Ali Al Eid, Head of the IMF Staff Mission, accompanied by several of IMF's specialists and staff members. Both parties explored the latest developments in international monetary and financial systems, and the local, regional, and international economic landscape. The Ministry of Finance presented environmental protection expenditure data to the IMF, to be published on the Climate Change Indicators Dashboard. Younis Al Khoori emphasized the significance of the Ministry's meetings with the IMF to exchange views about the UAE's fiscal policies. He said, "The UAE continues to adopt innovative strategies that support growth and diversify the economy, reflecting on the stability of the financial system, the strength and flexibility of the national economy, and key economic development indicators." Al Khoori added, "The UAE's economy is witnessing exceptional growth in 2023, and the federal budget allocated for the fiscal year 2023 saw an increase, with total estimated expenditures exceeding AED63bn and more than that for revenues. The second quarter of the year saw an increase in the use of goods and services and the acquisition of non-financial assets in most government sectors. Amidst this performance, the Ministry of Finance continues to coordinate with the IMF to enhance the performance of fiscal and monetary policies and ensure their alignment with best international practices and standards, especially where the global economy faces variables that require unified efforts and visions to find comprehensive developmental, economic, social, and environmental solutions." At the end of the meeting, the two sides addressed the acceleration of the UAE's economy, and the UAE led the Arab world in sovereign credit ratings from major global credit rating agencies. In 2023, it received a sovereign rating of (AA-) with a stable outlook from Fitch and a rating of (Aa2) with a stable outlook from Moody's. The Ministry of Finance and the IMF Staff Mission also discussed the importance of enhancing the transparency of the federal government's financial data to strengthen its borrowing capacity and creditworthiness, commitment to international accounting standards, and best global practices to improve the credibility and reliability of the federal government's financial data. The two sides also discussed the latest amendments to tax legislation, the importance of enhancing revenue and expenditure forecasting, facilitating budget preparation and financial planning more smoothly, improving the utilization of assets owned by the federal government, and the financial, tax, economic, and social benefits resulting from the implementation of government asset management projects. Additionally, the role of sovereign wealth funds in stabilizing the financial sector, the success of the UAE's issuances of federal treasury bonds and Islamic sukuk, their role in diversifying financing sources, activating the local financial and banking sector, providing safe investment alternatives for local and

foreign investors, and the high financial solvency of the banking system in the country were discussed. (Zawya)

- Ministry of Economy, Abu Dhabi Chamber host India's top CEOs** - The UAE Ministry of Economy, in cooperation with the Abu Dhabi Chamber of Commerce and Industry, has hosted a delegation of more than 20 Indian CEOs organized by the Confederation of Indian Industry (CII). Headed by Piyush Goyal, India's Minister of Commerce and Industry, the delegation participated in a roundtable with Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, and leading figures from the UAE business community. The roundtable discussed ways to enhance bilateral relations within the framework of the UAE-India Comprehensive Economic Partnership Agreement (CEPA), which came into force in May 2022, and explored further opportunities its enhanced market access offers. In his welcoming remarks, Dr. Al Zeyoudi commended the growing ties between the UAE and India and, with the CEPA now in place, affirmed the UAE's commitment to working alongside policymakers and private sector leaders in both countries to deliver long-term prosperity and growth. "The UAE-India relationship is the strongest it has been since diplomatic relations were established more than 50 years ago. The landmark Comprehensive Economic Partnership Agreement has brought our economies closer together, boosting bilateral trade and investment and creating a powerful platform for collaboration. Face-to-face meetings such as this are critical to fully realizing the potential of the deal, sparking conversations and establishing networks that evolve into meaningful, mutually beneficial partnerships. I look forward to continuing my work with Piyush Goyal and ensuring the CEPA delivers tangible results long into the future," he said. For his part, Piyush Goyal said, "The UAE-India CEPA has played a prominent role in consolidating economic and trade relations between our two nations, driving further growth and prosperity and creating new enablers for the private sector." Abdulla Mohamed Al Mazrouei, Chairman of the Abu Dhabi Chamber, highlighted the meeting's alignment with the Chamber's objectives of facilitating private sector cooperation between the UAE and India. He said, "The bonds that exist between the UAE and India in various economic sectors have been fortified by the implementation of the Comprehensive Economic Partnership Agreement. The UAE is now India's third-largest trading partner and the second-largest destination for India's exports, while India is the second-largest trading partner for the UAE. Building on these achievements through the adoption of future-facing initiatives that enhance market access, promote entrepreneurship and empower SMEs to establish and scale in our respective economies will further strengthen our economic partnership." Ahmed Khalifa Al Qubaisi, CEO of the Abu Dhabi Chamber, emphasized the significance of meeting as a platform for discussing opportunities for joint cooperation in a broad spectrum of economic, investment and trade sectors. He said, "The meeting with the Confederation of Indian Industry comes as part of the Abu Dhabi Chamber's efforts to enhance cooperation with all local and international entities to enhance the prosperity of the economic, investment and trade sectors at the local, regional and international levels, and to keep pace with the rapid developments witnessed by the global economy. "The meeting reflects our dedication to organizing business linking events between domestic and international entities, which serve to nurture cooperation, promote economic growth, and facilitate trade, investments, and collaboration opportunities within the private sector," he added. The roundtable was also attended by R. Dinesh, President of the Confederation of Indian Industries, Yousuf Ali Musliam, Second Vice Chairman of the Abu Dhabi Chamber and Chairman of Lulu Group International, as well as UAE government and private-sectors representatives. (Zawya)
- UAE looks to invest in India's renewable energy, health sectors** - The UAE is likely to invest in India's renewable energy, health, semiconductor and asset monetization sectors following discussions of officials on a bilateral investment treaty, according to Indian media reports. The Comprehensive Economic Partnership Agreement (CEPA) between the two countries came into force in May 2022. In the UAE-India high-level joint task force on investments held in Abu Dhabi on Thursday, officials assessed progress made on creating a mechanism to fast-track Indian investments into the UAE. India called for strengthening the mechanism, especially for investments in priority sectors such as renewable energy and energy

transition, the Mint, an Indian financial daily, reported, citing a ministry statement. Meanwhile, the Press Trust of India reported that Indian Commerce and Industry Minister Piyush Goyal, who attended the meeting, said the two countries were looking to expand the rupee-dirham trade further. "We have looked at further expanding the rupee-dirham trade, which has been operationalized with the efforts of the central bank of the UAE and the RBI," he said. Goyal added that the airline sector holds a lot of promise for UAE investors as New Delhi was giving a lot of thrust to the travel and tourism sectors. (Zawya)

- Dubai ruler issues decrees forming boards of housing establishment and communication corporation** - In his Capacity as the Ruler of Dubai, His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE, issued Decree No. (41) of 2023 pertaining to the formation of the Board of Directors of the Mohammed Bin Rashid Housing Establishment, chaired by Abdulla Abdul Rahman Al Shaibani, with Mohammed Abdullah Al Tawhidi serving as Vice Chairman. Other members of the Board include Nasser Abdullah bin Kherbash, Ali Muhammad Al-Mutawa, Hamdan Khalifa Al Shair, Jumaa Saeed Khalaf Al-Ghaith, Hind Obaid Al-Ghashiyah Al Marri, and Abdulaziz Mohammed bin Shafar Al Marri, besides the CEO of the Establishment. His Highness also issued Decree No. (42) of 2023 constituting the Board of the Professional Communication Corporation (Nedaa) chaired by Hamad Obaid Al Mansouri, with Yousef Abdulmalek Ahli serving as Vice Chairman. Other members of the Board include Jamal Hamed Al Marri, Humaid Rabai Al Suwaidi, in addition to the CEO of the Corporation. The two Decrees are effective from the date of issuance and will be published in the Official Gazette. (Zawya)
- UAE to help Malaysia establish 10 GW renewable energy capacity worth \$8bn by 2025** - Malaysia and the United Arab Emirates have agreed to jointly establish renewable energy capacity of 10 gigawatts in Malaysia worth \$8bn by 2025, Malaysia Prime Minister Anwar Ibrahim said. The collaboration is outlined in a preliminary agreement between the Malaysian Investment Development Authority and Abu Dhabi Future Energy Company PJSC (Masdar), Anwar said in a post on Facebook on Thursday. (Reuters)
- Dubai among world's top 10 cities to live and prosper in 2024** - Dubai is among the world's top 10 best cities for livability, lovability and prosperity, according to the World's Best Cities Report released by Resonance. Dubai is a rated better city to live, work and prosper than San Francisco, Amsterdam, Los Angeles, Washington, Istanbul, Vienna, Toronto, Boston, Melbourne, Zurich, Sydney and many others. London topped the list, followed by Paris, New York, Tokyo, Singapore, Dubai, San Francisco, Barcelona, Amsterdam and Seoul. Under the key indexes of livability, lovability and prosperity, the sub-index covers the city's walkability, sights and landmarks, park and recreation, airport connectivity, museums, nightlife, restaurants, shopping, attractions, educational attainment, human capital, Fortune 500 Global Companies, number of startups and others. "Famed for outlandish developments like Palm Jumeirah, home to Atlantis, the Palm and the made famous by Tom-Cruise Burj Khalifa — the tallest building in the world, the city has, over the years, made breaking world records a national pastime: tallest, longest, fastest, largest. Think of it, and the city's probably done it," said the report. "No wonder it ranks No. 8 in our Attractions subcategory, crammed with never-ending malls, aquariums, indoor ski parks, dancing fountains, fantasy theme parks and Disneyfied water playgrounds that pay homage to Hollywood, Bollywood, Marvel and Lego — as well as innumerable family-friendly resorts," the Resonance report added. Among the regional cities, Abu Dhabi is ranked second in the Arab world and 25th globally, followed by Riyadh (28), Doha (36), Kuwait (58) and Muscat (89). "As our cities leave the pandemic behind, they walk forward with lessons forged in lockdowns and outdoor safe spaces fresh on their minds. Our urban centers and their citizens, current and future, are completely rethinking what they consider desirable in a place to live, work or play," said Chris Fair, president and CEO of Resonance Consultancy. (Zawya)
- UAE payment card, modelled after India's RuPay, set to debut in mid-2024** - A payment card scheme introduced in the UAE this week is set to be operational by the middle of the next year, transforming the country's

payment systems and marking a new era in India-UAE technology partnership. That's according to Piyush Goyal, India's Minister of Commerce and Industry, who said: "We have made an offering which we are providing to other parts of the world. We are offering it to other countries like the UAE, Singapore... some of the countries have been first off the block (embrace it) and will obviously benefit from it." A strategic partnership agreement has been inked to develop and launch the domestic card scheme of the UAE based on India's RuPay card stack. NPCI International Payments Limited (NIPL), a wholly owned subsidiary of the National Payments Corporation of India (NPCI), inked an agreement with Al Etihad Payments (AEP) for the implementation of the domestic card scheme (DCS) in the UAE. He stressed that this digital infrastructure framework enables governments, businesses, and individuals to perform electronic transactions seamlessly. "The Indian payment system, the India stack is truly unique in its security systems, in its low cost and its speed of transactions. There were times when remittances from the UAE to India would take weeks and would cost huge amount of money. "The exchange risk was added to the common man and the low middle class, hard-working individual, who saved some money for his family back home, remits it back...for him that 3, 4,5% cost, that delay was quite a hurtful cost. Unified Payments Interface (UPI) through India stack, provides seamless transactions, real time transfer of money," he added. RuPay card is an Indian indigenous equivalent of Mastercard or Visa. While RuPay is facilitated by the NPCI, an initiative of Reserve Bank of India (RBI) and the Indian Banks' Association, AEP is an indirect subsidiary of the Central Bank of UAE (CBUAE). As per the agreement, NIPL and AEP will work together to build, implement, and operationalize the UAE's national domestic card scheme. INTEGRATING ECONOMIES: "With the Central Bank of UAE and the Reserve Bank of India having now entered into arrangements by which trading, payments and remittances can all be done directly between the Dirham and the Indian Rupee, with a periodic settlement, it will actually bring down the costs of transaction even further," the minister added. "Exchange risks will get reduced. Transactions will be direct in local currencies. We have also come through with the latest agreement between NPCI and the UAE card issuers by which UAE cards can be used in India, and Rupay cards issued in India can be used in the UAE. This will really integrate our economies and encourage travel between the two countries and help people truly enjoy the fruits of this beautiful partnership." (Zawya)

- UAE: MOCCAIE and Tadweer sign deal to launch global initiative to decarbonize waste management** - As part of the Year of Sustainability and UAE's preparations for hosting the Conference of the Parties COP28, the Ministry of Climate Change and Environment (MOCCAIE) and Abu Dhabi Waste Management Company (Tadweer) have signed a Memorandum of Understanding (MoU) to launch 'Waste to Zero', a global initiative to mobilize and advance waste decarbonization efforts, and to establish a circular economy platform. The initiative aims to strengthen the UAE's role in leading global action and contribute to international efforts to achieve the 43% emission reduction target by 2030 by urging nations to adopt and maintain advanced technology-based solutions to decarbonize sectors including waste management, and to boost the circular economy. The MoU was signed at the Ministry of Climate Change and Environment headquarters in Dubai in the presence of Mohammed Saeed Al Nuaimi, Acting Undersecretary of the Ministry of Climate Change and Environment; Engineer Othaibah Al Qaydi, Acting Assistant Undersecretary for the Sustainable Communities Sector at the Ministry of Climate Change and Environment; and Engineer Ali Al Dhaheri, Tadweer MD and CEO. The event was attended by officials representing both entities. Commenting on the MoU, Mariam bint Mohammed Almheiri, UAE Minister of Climate Change & Environment said: "As we prepare to host COP28, the UAE is keen to play a stronger role in driving global climate action by reducing emissions and contributing to the goals of the Paris Agreement, mitigating climate change effects and protecting the planet. Our partnerships with major players are a key pillar in delivering the UAE's climate commitments and achieving Net Zero by 2050." (Zawya)
- Dubai Customs strengthens partnerships with courier companies to fuel e-commerce expansion** - Dubai Customs recently convened an extensive meeting with the courier and express shipping companies, aimed at

bolstering the seamless operation of e-commerce activities and solidifying Dubai's position as a global e-commerce epicenter, aligning with the strategic objectives of Dubai's economic agenda. The meeting witnessed the presence of Farida Fadhil, Director of the Customs Audit Department at Dubai Customs; and Younes Ibrahim Kalbat, Senior Manager of Customer Happiness at the Client Happiness Department. Younes Kalbat emphasized, "E-commerce is undergoing rapid expansion on both a global and regional scale, driven by relentless technological advancements. This surge has led to a proliferation of online stores and an ever-increasing number of internet users engaging in buying and selling activities. We maintain close engagement with our valued clients, offering unwavering support by delivering top-notch services that impeccably align with their expectations. Dubai Customs' cross-border e-commerce platform stands as one of Dubai Customs' pivotal initiatives, steering transformative changes within the business landscape. It is designed to provide exceptional services to e-commerce enterprises and affiliated sectors, including shipping and logistics." During the session, in-depth discussions were conducted regarding customs audit processes. Dubai Customs addressed all queries from participating companies and shared insights into the department's systems in this context. Furthermore, Dubai Customs unveiled its cutting-edge e-commerce project, strategically leveraging blockchain technology to streamline supply chain operations. The primary objective of this platform is to amplify the presence of companies in Dubai within the local and regional e-commerce distribution network by significantly reducing the overall cost associated with e-commerce transactions. Additionally, the platform serves as a catalyst for boosting e-commerce sales across the UAE. Dubai Customs anticipates that e-commerce sales in the UAE will ascend to 6bn dollars in 2023, 6.8bn dollars in 2024, and 7.6bn dollars in 2025. Dubai Customs remains steadfast in its commitment to continuous improvement and development of this groundbreaking project. (Zawya)

- First Abu Dhabi Bank issues largest-ever USD Tier 2 bond from a UAE Bank** - First Abu Dhabi Bank (FAB), UAE's largest bank and one of the world's largest and strongest financial institutions, successfully issued its inaugural USD Tier 2 capital securities on Tuesday, September 26, 2023. The \$1bn 10.5NC5.5-Year Tier 2 Bond is the largest-ever Tier 2 issuance from a UAE bank and the largest-ever Tier 2 conventional bond issuance from a MENA bank. The bond was priced at a spread of UST+170bps, resulting in a yield of 6.32%. This is the tightest spread paid by any bank globally on a callable Tier 2 structure in 2023. The offering attracted a well-diversified and high-quality order book, with significant participation from key global investors. FAB successfully allocated 79% of the issuance to investors outside the Middle East. Investor demand reached just under \$3bn, marking the largest book size ever achieved by FAB for any of its issuances to date. Despite volatile market conditions, FAB was able to tighten pricing by 30 basis points and increase the deal size to \$1bn, surpassing the initially anticipated amount of \$750mn. This was due to FAB's strong credit standing and the robust macroeconomic fundamentals of the UAE. Over 228 investors participated in the transaction, including numerous prominent global asset managers. FAB achieved the tightest spread on a Tier 2 issuance globally in 2023. (Zawya)
- Dubai's Emirates NBD rolls out wealth platform amid IPO boom** - Emirates NBD, Dubai's largest lender, has rolled out a digital wealth platform targeting stock market investors, as the initial public offering (IPO) boom continues in the UAE and the rest of the region. The new offering enables bank customers to trade more than 11,000 regional and global equities, as well as exchange-traded funds (ETFs) across 21 capital markets. The platform provides customers access to securities and ETFs on the Dubai Financial Market, Abu Dhabi Securities Exchange, Nasdaq Dubai, New York Stock Exchange, London Stock Exchange and Nasdaq, the lender announced on Friday. The tool is embedded within the bank's mobile app ENBD X, where users can invest, buy and/or sell. Initially, the bank is offering the service with zero commissions for the months of October, November and December this year, as part of its 60th anniversary celebrations. The lender launched the platform as the region continues to see a string of initial IPOs amid strong investor demand and liquidity. In 2022 alone, the Middle East and North Africa (MENA) saw a record number of offerings, with 51 IPOs and combined proceeds of \$22bn,

according to EY. Last year registered a 143% increase in the number of listings compared to 2021, when 21 IPOs were announced. (Zawya)

- UAE's ADNOC signs deals worth \$2.7bn to boost local manufacturing** - Abu Dhabi National Oil Company (ADNOC) has announced new agreements with 30 local companies, potentially worth 10bn dirhams (\$2.7bn), to make non-oil products as part of its plan to boost local manufacturing, localize supply chain and decarbonize its operations. The agreements support its target to locally manufacture \$19bn worth of products in its procurement pipeline by 2027 as part of the 'Make it in the Emirates' initiative, the state oil company said in a statement on Thursday. Among the products that will be produced locally under these agreements are personal protective equipment (PPE), battery energy storage systems and uninterrupted power supply (UPS) equipment. The announcement was made at ADNOC's energy forum ADIPEC in Abu Dhabi. (Zawya)
- DHA launches initiative to boost Emiratisation in private medical sector** - The Dubai Health Authority (DHA) has introduced a new initiative called "Health Talents" as part of its Emiratisation policy. This initiative aims to support and Emirates the private healthcare sector by utilizing citizen medical and administrative talents and expertise, enhancing the sector's alignment with the goals and aspirations of the Emirate of Dubai, particularly in the areas of sustainable health, well-being, and achieving a world-class medical model. The "Health Talents" initiative, managed by the Medical Education and Research Department at DHA, is one among several innovative initiatives designed to provide specialized employment opportunities for Emirati professionals. It also opens avenues for these professionals to contribute to raising the quality of healthcare services in Dubai and participate in ongoing development efforts within the healthcare system. The implementation of this initiative will be centered around hosting a high-quality exhibition, organized by the DHA, that will begin on Monday. The exhibition will bring together major healthcare establishments in Dubai, Emirati talents, as well as graduates of the Scholarship Program (Medicine and Sciences) administered by the Authority, and graduates from various healthcare disciplines such as nursing, radiology, laboratories, pharmacy, physiotherapy, health insurance, medical equipment engineering, psychology, and other administrative specializations. The Health Talents exhibition will take place over two days and will feature the participation of 24 leading healthcare institutions and facilities. More than 100 job vacancies across various healthcare and administrative specialties will be offered. The Authority expects significant progress in citizen employment during the exhibition. (Zawya)
- Employment opportunities in Oman increased by 16.2% in 2022** - Overall employment opportunities during 2022 increased by 16.2%, reflecting the impact of sustained recovery of economic activities in the post-pandemic period, the Central Bank of Oman (CBO) said in its Annual Report for the year 2022. "The employment opportunities for Omani citizens and expatriate workers increased by 3.6% and 23.3%, respectively. A sharp increase in expatriate workers during 2022 primarily reflected the economic recovery after the COVID-19 pandemic," the report added. The CBO's insightful report says that the Omani government has been according high priority to provide employment opportunities to citizens in line with the Oman Vision 2040. Oman has a diverse economy that relies on several sectors, including oil and gas, financial sector, tourism, construction, and agriculture. The government has been making efforts to diversify economic activities to create more employment opportunities for citizens. Even though the oil sector remains the mainstay of the Omani economy, other sectors are also supporting employment generation in an increasing manner. The government encouraged adoption of remote work during the pandemic that helped contain the adverse impact on employment conditions. Besides, the government has been focusing on skill-building through various initiatives so that new employment opportunities in the area of information and technology, and digitalization could engage Omani citizens. Additionally, several schemes have been launched to encourage entrepreneurship and self-employment among young Omani nationals, as well as promote small and medium enterprises (SMEs). The government has been taking various initiatives to create a more enabling environment for SMEs, including providing funding, training programs, and business development services. The

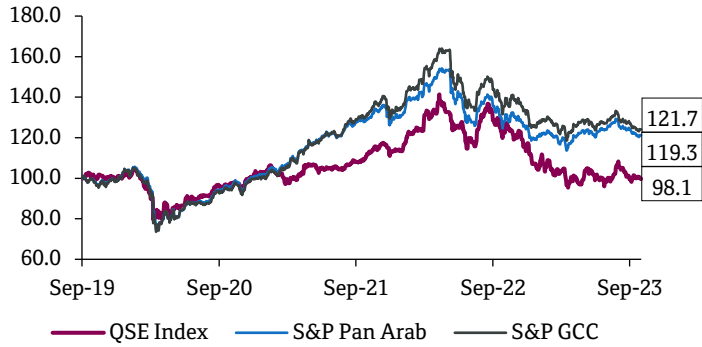
number of Omani employees in the public sector increased by 3.5%, while the number of expatriate workers grew by 5.8%. Looking from the other perspective, Omani nationals constituted 89.2% of the total employees in the public sector in 2022 as compared with 89.4% in 2021. The government continued its effort towards enhancing the job opportunities for young Omanis. The Ministry of Labor introduced the "Sahim" initiative in April 2022 aiming at encouraging jobseekers to utilize their skills, abilities and practical experiences to develop the economy, opening up new visas for investments, and gaining better competitive advantage. The Sahim initiative has successfully employed 5,000 jobseekers under a temporary contract work system in government agencies in various governorates. Private sector is expected to play a key role in the diversification of economic activities in the Sultanate and generate employment opportunities for both Omani citizens and expatriate workers. The government has been implementing policies and initiatives to unlock Oman's private sector potential in order to support the growth the sector has been witnessing. Many segments in the private sector showed robust recovery in the post-pandemic period, leading to significant expansion in the sector's employability. As a result, overall employment in the private sector increased by 19.0% in 2022. While the jobs for citizens in the sector increased by 3.7%, expatriate workers increased by 23.8% with the return of workers following the easing of COVID-19 pandemic restrictions. (Zawya)

- Oman-Germany Business Forum focuses on enhancing relations** - Oman Chamber of Commerce and Industry (OCCI) organized here on Wednesday the Oman-Germany Business Forum. The forum focuses on several sectors, namely transport, logistics, renewable energy, tourism, real estate, construction, petrochemicals, health and advocacy. On the sidelines of the forum, several B2B meetings were held between Omani and German businesspeople. Those meetings aimed at boosting cooperation and enhancing business relations, as well as exchanging expertise and information. (Zawya)
- Oman's OQ Gas Networks expected to price IPO at top of range** - Oman's OQ Gas Networks (OQGN), the pipeline business of state oil giant OQ, is expected to price its \$771mn initial public offering (IPO) at the top of the marketed range, according to terms seen by Reuters. Orders below 140 Omani baisas (\$0.36) per share risk missing out on the deal, one of the banks on the transaction said in a message to investors seen by Reuters. Books were oversubscribed multiple times at this level, and will close on Monday, it said. Three anchor investors have already committed to taking 10% each of the offering at the top end of the range, the company said last month. These are Saudi Omani Investment Company, a unit fully owned by Saudi Arabia's Public Investment Fund; Falcon Investments, a subsidiary of the Qatar Investment Authority; and Fluxys International. OQ is selling a 49% stake, equivalent to 2.12bn shares, in its gas pipelines business between 131 and 140 Omani baisas per share. At the top of the range, OQGN would be the country's largest IPO in history, exceeding Oman Telecommunications' \$748mn IPO in 2005. Bank of America, Bank Muscat and EFG Hermes are joint global coordinators on the transaction. Shares are expected to debut on the bourse in Muscat on or around Oct. 24. Reuters first reported the IPO plans last May. Oman follows Abu Dhabi and Saudi Arabia in looking at sales of stakes in energy assets, seeking to capitalize on a rebound in crude prices to attract foreign investors and boost interest in their respective exchanges. As the exclusive operator of Oman's gas transport system, OQGN supplies natural gas to power plants, free zones, industrial clusters, liquefied natural gas complexes and other customers. Seen as one of the Gulf's weaker economies, Oman is primarily reliant on hydrocarbon revenue despite some reforms and plans to diversify its economy. The reforms and a shake-up of state entities are being driven by Sultan Haitham bin Tariq al-Said, who took the throne in early 2020 after the death of Sultan Qaboos, who ruled for nearly five decades. (Reuters)
- Oman among best performing tourist destinations globally** - Oman was among the top 20 best performing destinations in the world for tourist arrivals between January and July 2023, according to the United Nations World Tourism Organization (UNWTO). The sultanate ranked 18th in the world (% change vs 2019) for the first seven months of 2023. Oman's percentage jump was 14% for this period. Qatar (+95%) was the best-performing destination globally in UNWTO's World Tourism Barometer,

which tracked the sector's post-pandemic recovery over the course of 2023 up to the end of July. "According to data from UNWTO, Oman is among the best performing countries in terms of the number of tourists during the first half of this year. Existing and upcoming promotion plans promise record results," H E Salim bin Mohammed al Mahrouqi, Minister of Heritage and Tourism, tweeted. 'International tourism has continued to recover from the worst crisis in its history as arrival numbers reached 84% of pre-pandemic levels between January and July 2023,' UNWTO stated. The Middle East, Europe and Africa lead the sector's rebound globally. All world regions enjoyed strong tourism recovery in the first seven months of 2023, driven by demand for international travel from several large source markets. The Middle East reported the best results in the January-July 2023 period, with arrivals 20% above pre-pandemic levels. 'The region continues to be the only to exceed 2019 levels so far.' Europe, the world's largest destination region, reached 91% of pre-pandemic levels, supported by robust intra-regional demand and travel from the United States. Africa recovered 92% of pre-crisis visitors in this seven-month period - and the Americas 87% - according to available data. In Asia and the Pacific, recovery accelerated to 61% of pre-pandemic arrival levels after the opening of many destinations and source markets at the end of 2022 and earlier this year. Tourist arrivals in Oman surpassed the pre-COVID-19 pandemic level of 2.5m in 2019 to 2.9mn in 2022. A report issued by international firm BMI, a Fitch Solutions Company, has indicated that from January to May 2023, Oman reported 1,548,630 visitors, a surge of 95.1% compared to the same period last year. According to BMI's analysis, 3.5mn international tourists are expected to visit Oman in 2023, marking a 20.8% annual increase from 2022. Furthermore, the average annual tourist influx for the forecast period of 2023 to 2027 is expected to grow by 7.4%. The report suggests that the Middle East will be the primary source of tourists for Oman in 2023, with 1.5mn visitors expected from the region. The Asia-Pacific region and Europe trail behind, anticipated to bring 606,390 and 320,600 tourists respectively. (Zawya)

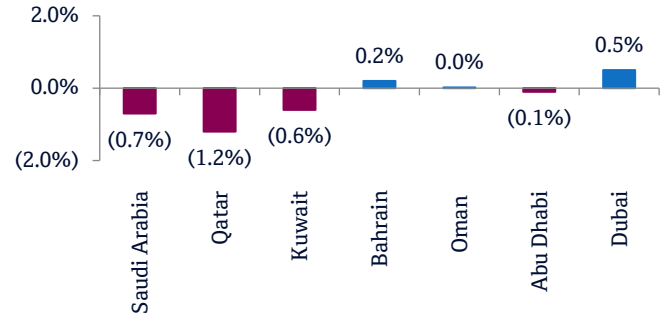
- Tamkeen backs over 14,800 Bahrainis and 4,000 businesses** - Bahrain's Labor Fund (Tamkeen) has created over 7,700 job openings and more than 7,100 training opportunities through various initiatives this year and helped 4,000 enterprises through various programs. These efforts place the organization on track towards achieving its key performance indicators set for this year, said Maha Abdulhameed Mofeez, Chief Executive of Tamkeen, at its third quarterly Board of Directors meeting for the year 2023. As part of ongoing training partnerships aimed at human capital development, Tamkeen also facilitated over 1,500 training opportunities in various fields including information technology, software engineering, data science, iOS applications development, 3D animation, game development and more. These training programs achieved high success rates for graduates with 65% being either employed, promoted, or have start their own businesses as a result of completion, she said. During the meeting, Tamkeen's Chairman, Shaikh Mohammed bin Isa Al Khalifa reiterated Tamkeen's ongoing commitment to realizing the vision of His Majesty King Hamad bin Isa Al Khalifa in making Bahrainis the first choice of employment in the labor market. This is in addition to the efforts of all the government under the leadership of Prince Salman bin Hamad Al Khalifa, the Crown Prince and Prime Minister, to foster an environment that supports training and development for Bahrainis, thus enabling them to enter the labor market, access quality job opportunities and pursue entrepreneurship. He added that work is currently under way in coordination with the relevant government entities to introduce enhanced programs to support Bahrainis in the labor market. When it comes to supporting enterprises and entrepreneurship, Tamkeen hosted six editions of StartUp Bahrain Pitch, an initiative aimed at connecting startups with potential investors and providing them with funding options and exposure through pitching events. During these pitching events, entrepreneurs present their concepts to a panel of judges featuring local and international investors and experts who select the winner of each event. Furthermore, Tamkeen launched the second edition of the Young Entrepreneur (Mashroo3i 2.0) program which is aligned with efforts to encourage Bahraini youth to pursue entrepreneurship as a career path. The program enables participants to turn their concepts into viable businesses and launch them through training and an advisory bootcamp. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

| Asset/Currency Performance | Close (\$) | 1D% | WTD% | YTD% |
|--------------------------------------|------------|-------|--------|--------|
| Gold/Ounce | 1,833.01 | 0.7 | (0.8) | 0.5 |
| Silver/Ounce | 21.60 | 3.0 | (2.6) | (9.8) |
| Crude Oil (Brent)/Barrel (FM Future) | 84.58 | 0.6 | (11.3) | (1.5) |
| Crude Oil (WTI)/Barrel (FM Future) | 82.79 | 0.6 | (8.8) | 3.2 |
| Natural Gas (Henry Hub)/MMBtu | 3.13 | 7.2 | 16.8 | (11.1) |
| LPG Propane (Arab Gulf)/Ton | 68.30 | (0.9) | (5.1) | (3.5) |
| LPG Butane (Arab Gulf)/Ton | 67.00 | (2.3) | (11.0) | (34.0) |
| Euro | 1.06 | 0.3 | 0.1 | (1.1) |
| Yen | 149.32 | 0.5 | (0.0) | 13.9 |
| GBP | 1.22 | 0.4 | 0.3 | 1.3 |
| CHF | 1.10 | 0.3 | 0.6 | 1.6 |
| AUD | 0.64 | 0.3 | (0.8) | (6.3) |
| USD Index | 106.04 | (0.3) | (0.1) | 2.4 |
| RUB | 110.69 | 0.0 | 0.0 | 58.9 |
| BRL | 0.19 | 0.4 | (2.3) | 2.6 |

Source: Bloomberg

| Global Indices Performance | Close | 1D%* | WTD%* | YTD%* |
|----------------------------|------------|-------|-------|--------|
| MSCI World Index | 2,845.23 | 1.0 | (0.3) | 9.3 |
| DJ Industrial | 33,407.58 | 0.9 | (0.3) | 0.8 |
| S&P 500 | 4,308.50 | 1.2 | 0.5 | 12.2 |
| NASDAQ 100 | 13,431.34 | 1.6 | 1.6 | 28.3 |
| STOXX 600 | 444.93 | 1.2 | (1.2) | 3.4 |
| DAX | 15,229.77 | 1.5 | (1.0) | 8.0 |
| FTSE 100 | 7,494.58 | 1.0 | (1.3) | 1.7 |
| CAC 40 | 7,060.15 | 1.3 | (1.0) | 7.7 |
| Nikkei | 30,994.67 | (0.8) | (2.6) | 4.2 |
| MSCI EM | 937.34 | 0.8 | (1.6) | (2.0) |
| SHANGHAI SE Composite | 3,110.48 | 0.1 | 0.1 | (4.8) |
| HANG SENG | 17,485.98 | 1.6 | (1.8) | (11.9) |
| BSE SENSEX | 65,995.63 | 0.7 | 0.2 | 7.9 |
| Bovespa | 114,169.63 | 1.1 | (5.0) | 6.5 |
| RTS | 987.14 | 0.5 | (2.0) | 1.7 |

Source: Bloomberg (*\$ adjusted returns if any, Data as of October 06, 2023)

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