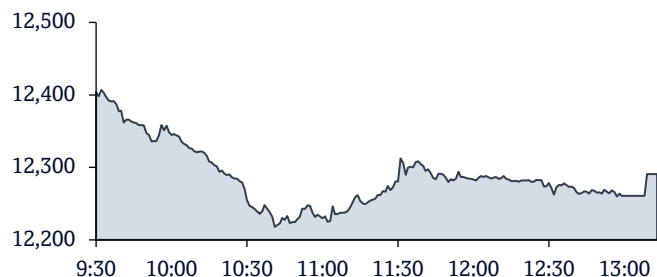


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index declined 0.9% to close at 12,291.0. Losses were led by the Telecoms and Banks & Financial Services indices, falling 1.5% and 1.2%, respectively. Top losers were Mannai Corporation and Medicare Group, falling 3.9% and 3.7%, respectively. Among the top gainers, Doha Bank gained 1.3%, while Zad Holding Company was up 1.2%.

### GCC Commentary

**Saudi Arabia:** The TASI Index gained 0.5% to close at 11,151.2. Gains were led by the Food & Staples Retailing and Healthcare Equipment & Svc indices, rising 2.7% and 2.1%, respectively. Gulf Union Alahlia Cooperative Insurance Co. rose 10.0%, while Naqi Water Co. was up 9.9%.

**Dubai:** The DFM Index fell 0.9% to close at 3,344.3. The Services index declined 4.0%, while the Investment & Financial Services index fell 2.4%. Dar Al Takaful declined 8.0%, while Amanat Holdings was down 7.4%.

**Abu Dhabi:** The ADX General Index fell 0.4% to close at 10,458.4. The Real Estate index declined 1.9%, while the Consumer Staples index fell 1.7%. Fujairah Building Industries declined 10.0%, while Ras Al Khaimah Poultry & Feeding Co. was down 9.7%.

**Kuwait:** The Kuwait All Share Index fell 0.8% to close at 7,601.3. The Technology index declined 2.5%, while the Industrials index fell 1.5%. The Energy House Holding Co declined 8.9%, while First Investment Co. was down 8.8%.

**Oman:** The MSM 30 Index gained marginally to close at 4,441.5. Gains were led by the Services and Financial indices, rising 0.4% and 0.1%, respectively. Construction Materials Industries & Contracting rose 8.5%, while Al Maha Ceramics Company was up 4.2%.

**Bahrain:** The BHB Index fell 0.1% to close at 1,863.4. The Materials index declined 1.0%, while the Real Estate index was down 0.5%. Arab Banking Corp. declined 3.6%, while Bahrain Commercial Facilities Co. was down 2.4%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Doha Bank	2.20	1.3	8,427.0	(31.3)
Zad Holding Company	16.40	1.2	1.0	3.1
Qatar Industrial Manufacturing Co	3.50	1.0	510.6	14.0
United Development Company	1.47	0.6	3,121.6	(4.5)
Mesaieed Petrochemical Holding	2.26	0.5	2,711.3	8.1

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	3.74	(1.1)	11,321.1	(19.4)
Ezdan Holding Group	1.13	(0.5)	9,514.0	(15.4)
Doha Bank	2.20	1.3	8,427.0	(31.3)
Qatar Aluminum Manufacturing Co.	1.65	(1.0)	8,329.6	(8.2)
Gulf International Services	1.74	(0.2)	8,284.6	1.1

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	12,290.98	(0.9)	(2.1)	(1.0)	5.7	120.44	187,025.8	13.7	1.6	3.7
Dubai	3,344.31	(0.9)	(1.2)	0.4	4.6	109.32	159,467.8	9.4	1.1	3.1
Abu Dhabi	10,458.39	(0.4)	(1.3)	0.7	23.5	514.45	656,009.7	18.8	3.0	2.0
Saudi Arabia	11,151.24	0.5	(0.5)	(4.4)	(1.2)	1,521.94	2,743,399.4	17.3	2.3	2.6
Kuwait	7,601.33	(0.8)	0.8	3.9	7.9	228.19	158,535.3	20.1	1.7	2.8
Oman	4,441.52	0.0	0.3	1.7	7.6	5.98	20,969.2	12.5	0.9	4.2
Bahrain	1,863.42	(0.1)	(0.1)	(0.1)	3.7	4.72	66,454.8	5.3	0.7	5.2

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

Market Indicators	16 Nov 22	15 Nov 22	%Chg.
Value Traded (QR mn)	440.2	293.6	49.9
Exch. Market Cap. (QR mn)	685,076.1	691,319.4	(0.9)
Volume (mn)	105.2	077.8	35.3
Number of Transactions	15,116	11,677	29.5
Companies Traded	42	45	(6.7)
Market Breadth	9:32	8:34	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,175.92	(0.9)	(2.1)	9.4	13.7
All Share Index	3,917.60	(0.9)	(2.1)	5.0	141.8
Banks	5,126.63	(1.2)	(2.6)	2.0	15.3
Industrials	4,292.45	(0.3)	(1.8)	6.7	11.7
Transportation	4,626.86	(0.8)	0.1	30.1	14.7
Real Estate	1,792.22	(0.1)	(1.3)	3.0	19.0
Insurance	2,340.77	(1.0)	(0.7)	(14.2)	15.8
Telecoms	1,417.17	(1.5)	(4.5)	34.0	12.8
Consumer	8,698.74	(0.5)	(1.2)	5.9	23.4
Al Rayan Islamic Index	5,210.79	(0.8)	(1.6)	10.5	9.5

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Dr. Sulaiman Al Habib Co.	Saudi Arabia	216.40	4.1	183.1	34.1
GFH Financial Group	Bahrain	0.27	3.8	714.5	(15.7)
HSBC Bank Oman	Oman	0.16	3.2	1,040.2	51.0
Ethiad Etisalat Co.	Saudi Arabia	36.10	3.1	474.8	15.9
Dar Al Arkan Real Estate	Saudi Arabia	13.02	0.9	3,515.4	29.4

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Kuwait Telecom. Co.	Kuwait	575.00	(2.2)	1,381.2	34.5
Ooredoo	Qatar	9.82	(1.8)	646.0	39.9
Qatar Islamic Bank	Qatar	24.52	(1.7)	1,326.5	33.8
Riyadh Bank	Saudi Arabia	36.10	(1.6)	1,542.4	33.2
QNB Group	Qatar	19.40	(1.3)	4,656.4	(3.9)

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Mannai Corporation	9.13	(3.9)	404.5	92.3
Medicare Group	6.75	(3.7)	1,648.2	(20.6)
Baladna	1.68	(2.8)	3,024.6	16.2
Qatari German Co for Med. Devices	1.37	(2.4)	3,172.1	(57.0)
Aamal Company	1.04	(2.2)	3.6	(4.0)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	19.40	(1.3)	90,351.1	(3.9)
Industries Qatar	15.49	(0.4)	55,407.2	0.0
Masraf Al Rayan	3.74	(1.1)	42,329.5	(19.4)
Qatar Islamic Bank	24.52	(1.7)	32,516.6	33.8
Qatar Electricity & Water Co.	18.38	(0.2)	25,694.1	10.7

### Qatar Market Commentary

- The QE Index declined 0.9% to close at 12,291.0. The Telecoms and Banks & Financial Services indices led the losses. The index fell on the back of selling pressure from non-Qatari shareholders despite buying support from Qatari shareholders.
- Mannai Corporation and Medicare Group were the top losers, falling 3.9% and 3.7%, respectively. Among the top gainers, Doha Bank gained 1.3%, while Zad Holding Company was up 1.2%.
- Volume of shares traded on Wednesday rose by 35.3% to 105.2mn from 77.8mn on Tuesday. However, as compared to the 30-day moving average of 141.3mn, volume for the day was 25.5% lower. Masraf Al Rayan and Ezdan Holding Group were the most active stocks, contributing 10.8% and 9.0% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	27.59%	24.66%	12,897,760.6
Qatari Institutions	29.60%	27.96%	7,182,276.0
<b>Qatari</b>	<b>57.18%</b>	<b>52.62%</b>	<b>20,080,036.6</b>
GCC Individuals	0.87%	0.57%	1,322,968.9
GCC Institutions	0.39%	4.22%	(16,862,237.4)
<b>GCC</b>	<b>1.25%</b>	<b>4.78%</b>	<b>(15,539,268.5)</b>
Arab Individuals	9.63%	10.45%	(3,629,407.8)
Arab Institutions	0.03%	0.00%	149,518.6
<b>Arab</b>	<b>9.66%</b>	<b>10.45%</b>	<b>(3,479,889.2)</b>
Foreigners Individuals	3.10%	2.17%	4,119,376.8
Foreigners Institutions	28.80%	29.98%	(5,180,255.7)
<b>Foreigners</b>	<b>31.91%</b>	<b>32.15%</b>	<b>(1,060,878.9)</b>

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

### Global Economic Data

#### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
11-16	US	U.S. Census Bureau	Retail Sales Advance MoM	Oct	1.30%	1.00%	0.00%
11-16	US	U.S. Census Bureau	Retail Sales Ex Auto MoM	Oct	1.30%	0.50%	0.10%
11-16	US	U.S. Census Bureau	Retail Sales Ex Auto and Gas	Oct	0.90%	0.20%	0.60%
11-16	US	U.S. Census Bureau	Retail Sales Control Group	Oct	0.70%	0.30%	0.60%
11-16	US	Bureau of Labor Statistics	Import Price Index MoM	Oct	-0.20%	-0.40%	-1.10%
11-16	US	Bureau of Labor Statistics	Import Price Index YoY	Oct	4.20%	4.10%	6.00%
11-16	US	Federal Reserve	Industrial Production MoM	Oct	-0.10%	0.10%	0.10%
11-16	US	Federal Reserve	Capacity Utilization	Oct	79.90%	80.40%	80.10%
11-16	US	Federal Reserve	Manufacturing (SIC) Production	Oct	0.10%	0.20%	0.20%
11-16	US	U.S. Census Bureau	Business Inventories	Sep	0.40%	0.50%	0.90%
11-16	US	National Association of Home B	NAHB Housing Market Index	Nov	33.00	36.00	38.00
11-16	UK	UK Office for National Statistics	CPI MoM	Oct	2.00%	1.80%	0.50%
11-16	UK	UK Office for National Statistics	CPI YoY	Oct	11.10%	10.70%	10.10%
11-16	UK	UK Office for National Statistics	CPI Core YoY	Oct	6.50%	6.40%	6.50%
11-16	UK	UK Office for National Statistics	Retail Price Index	Oct	356.2	354.1	347.6
11-16	UK	UK Office for National Statistics	RPI MoM	Oct	2.50%	1.90%	0.70%
11-16	UK	UK Office for National Statistics	RPI YoY	Oct	14.20%	13.60%	12.60%
11-16	UK	UK Office for National Statistics	RPI Ex Mort Int. Payments (YoY)	Oct	13.90%	13.20%	12.40%
11-16	Japan	Economic and Social Research I	Core Machine Orders YoY	Sep	2.90%	8.00%	9.70%
11-16	Japan	Economic and Social Research I	Core Machine Orders MoM	Sep	-4.60%	0.70%	-5.80%

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

### Qatar

- FTSE Russell Quarterly Index Review** - The FTSE Russell Quarterly Index Review announcement will take place tomorrow (November 18). However, it is unlikely that there are any major additions/deletions with regards to the Qatar market. Having said that, it should be a busy day for the market given the fact that it's the last event of the year, not to mention, this event will coincide with MSCI's futures expiration, due to which the influx of the flows are likely to be noticed during the last trading hour and in the closing auction.
- Qatar Sells 500mn Riyals 7-day Bills at Yield 4.505%** - Qatar sold 500mn Riyals (\$136.5mn) of bills due Nov. 22 on Nov. 14. The bills have a yield of 4.505% and settled Nov. 15. (Bloomberg)
- Masraf Al-Rayan the AGM and EGM endorses items on its agenda** - Masraf Al-Rayan announces the results of the AGM and EGM. The meeting was held on 16/11/2022 and the following resolution were approved: 1) Approved proposed amendment of Articles (1), (19), (20), (21), (23), (25), (26), (29), (30), (34), (40), (41), (43), (45), (52), (59) and (75) of the Bank's

Articles of Association ("AOA") authenticated under No. 115476/2022 dated 30/6/2022 to comply with QCB Circular No. (25) of 2022 on governance of banks; and 2) Authorized the Chairman of the Board and/or Vice Chairman and/or whomever the Board may delegate to sign the final version of the amended AOA and complete the required formalities subject to necessary regulatory approvals; Resolutions of Ordinary General Meeting: 1) Approved the Board Nomination and Election Policy as amended to comply with QCB Circular (25) of 2022 on Governance of Banks and as presented to the meeting. (QSE)

- QatarEnergy takes final investment decision on largest integrated polymers facility** - QatarEnergy and Chevron Phillips Chemical Company LLC (CPChem) announced that they have taken a Final Investment Decision (FID) on the Golden Triangle Polymers Plant, an \$8.5bn world-scale integrated polymers facility in the Texas Gulf Coast area in the United States of America. Located about 180 kilometers east of Houston, the plant will include an ethylene cracker unit with a capacity of 2.08mn tons per annum, making it the largest in the world, and two high-density polyethylene units with a combined capacity of 2mn tons per annum, also

making them the largest derivatives units of their kind in the world. Construction of the plant will begin immediately, with an expected startup date in 2026. The plant will be owned by Golden Triangle Polymers Company LLC, a joint venture in which QatarEnergy holds a 49% equity interest with 51% held by CPChem. Commenting on the FID, HE Saad Sherida Al Kaabi, the Minister of State for Energy Affairs, the President and CEO of QatarEnergy said: "We are excited to announce taking the FID on our largest petrochemical investment ever, high-lighting QatarEnergy's integrated position as a major player in the LNG and international exploration sectors, as well as being a global petrochemicals producer. In addition to complementing QatarEnergy's growing international portfolio, as well as in the United States, this important project will help meet the growing global demand for polymers. It also represents a major step in the implementation of our downstream strategy and the next phase of QatarEnergy's growth, which includes major investments in ethylene, ethylene derivatives and polymers in general. "The project, expected to create more than 500 full-time jobs and approximately 4,500 construction jobs, is QatarEnergy's second largest investment in the US after the \$11bn investment (100% basis) in the Golden Pass LNG production and export facility, which is currently under construction and is expected to start up in late 2024. (Peninsula Qatar)

- PSA: Qatar's food inflation recedes in October** - Qatar's food price inflation was seen ebbing in October on a monthly basis, according to the Planning and Statistics Authority (PSA) data. Similar was the trend in the clothing, transport and miscellaneous sectors, even as the country's overall consumer price index (CPI) inflation was marginally up month-on-month in the review period. The food and beverages sector, which carries 13.45% weight in the CPI basket, shrank 1.35% month-on-month in October. On an annual basis, the index rose 1.24%. In general, the country's CPI inflation was up 0.36% and 5% month-on-month and year-on-year respectively this October. The index of clothing and footwear, which has a 5.58% weight in the CPI basket, was seen declining 0.88% and 0.58% on a monthly and yearly basis respectively in October 2022. The miscellaneous goods and services, with a 5.65% weight, saw its index shrink 0.23% and 1.2% month-on-month and year-on-year respectively in the review period. The index of transport, which has a 14.59% weight, contracted 0.17% and 0.62% on monthly and annualized basis respectively in October 2022. The sector has the direct linkage to the dismantling of the administered prices in petrol and diesel as part of the government measures to lower the subsidies. In October 2022, the retail price of super petrol and diesel witnessed a 2.44% and 5.13% jump, while that of premium declined 2.5% on a yearly basis. On a monthly basis, the price of super, premium and diesel was flat. Qatar's core inflation (excluding housing and utilities) was seen rising 0.18% and 3.54% month-on-month and year-on-year respectively in October 2022. Nevertheless, the index of housing, water, electricity and other fuels – with a weight of 21.17% in the CPI basket – saw 1.15% and 11.45% surge on monthly and yearly basis respectively in October 2022. The index of recreation and culture, which has an 11.13% weight in the CPI basket, zoomed 2.35% and 26.94% month-on-month and year-on-year respectively this October. The restaurants and hotels group, with a 6.61% weight, saw its index gain 0.41% and 0.43% on a monthly and yearly basis respectively in October 2022. Communication, which carries a 5.23% weight, saw its group index shrink 0.12% on a yearly basis although it saw 1.13% increase month-on-month in the review period. The index of health, which has a 2.65% weight, was seen plummeting 2.31% on a yearly basis, although it was up 0.47% month-on-month in October 2022. The tobacco index, which has a 0.28% weight, was unchanged on a yearly and monthly basis in the review period. (Gulf Times)
- Cabinet approves draft law to protect intellectual property rights** - Prime Minister and Minister of Interior H E Sheikh Khalid bin Khalifa bin Abdulaziz Al Thani chaired the Cabinet's regular meeting held at its seat at the Amiri Diwan yesterday. The Cabinet welcomed the leaders of fraternal and friendly countries and heads of delegations who will join HH the Amir Sheikh Tamim bin Hamad Al-Thani at the opening of the FIFA World Cup Qatar 2022 on Sunday. The Cabinet also welcomed the world national teams and missions participating in the tournament, expressing the State of Qatar's pride in hosting this tournament, the global scale it represents, and the higher human meanings and values it symbolizes. The

Cabinet stressed that since winning the bid to host the FIFA World Cup, the State of Qatar has been working diligently and confidently to achieve an exceptional tournament that possesses all the elements for success and reflects the achievements and generosity of the Qatari people as well as the authenticity, civilization, and culture of the Arab world and the Middle East region. The Cabinet wished everyone to spend days filled with excitement and happiness during their stay in Qatar with the hospitality of its people, who will welcome the people of the world during this historical event that symbolizes the spirit of fraternity, cultural communication, and familiarity among people, which leads to deepening the feeling of harmony, tolerance, and cooperation. The Cabinet gave approval of a draft law on Border Measures to Protect Intellectual Property Rights. The draft law is meant to replace Law No. 17 of 2011 on Border Measures to Protect Intellectual Property Rights within the framework of updating legislation and keeping pace with changes. The draft law aims to strengthen the role of customs in combating infringement of intellectual property rights by stopping clearance procedures and releasing imported, exported, or re-exported goods that bear counterfeit trademarks or represent copyrights plagiarism and contribute to combating commercial fraud and related money laundering crimes. It also approved of the draft decision of the President of the National Cyber Security Agency (NCSA) to issue the organizational structure of the agency. The Cabinet gave approval of the draft decision of the Minister of Endowments and Islamic Affairs regarding allocating an annual percentage of the endowment's revenues for its construction and reconstruction. This draft decision comes within the framework of implementing the provisions of Law No. 9 of 2021 regarding the endowment. (Peninsula Qatar)

- AeroFarms, QFZA announce Middle East expansion** - Qatar Free Zones Authority (QFZA) and AeroFarms, a US-based Certified B Corporation and leader in indoor vertical farming, today announced its plan to expand further in the Middle East with a partnership with QFZA and Doha Venture Capital (DVC) to build a commercial indoor vertical farm in Qatar Free Zones (QFZ) that offers unparalleled connectivity and access to the region. As a purpose-driven organization, AeroFarms is both a change-the-world company and an award-winning retail brand leading the way with smart, indoor vertical farming to elevate agriculture with people and planet. The new commercial indoor vertical farm in Qatar will deploy AeroFarms' latest generation of the proprietary growing technology that achieves up to 390 times greater productivity per square meter annually, compared to traditional field farming, while using up to 95% less water and zero pesticides. Thanks to AeroFarms' new technology, local food production is expected to increase, making high-quality food products available locally throughout the year which will reduce imports and increase the country's self-sufficiency. AeroFarms' endeavor in Qatar is set to pave the way for more local and international private sector companies in this field to expand their operations in QFZ and capitalize on the innovative technologies in place. (Peninsula Qatar)
- QNB Group, a founding partner of Lusail Winter Wonderland** - QNB Group, the largest financial institution in the Middle East and Africa, continues to promote the national tourism industry and is proud to be part of the successful launch of operations of the Lusail Winter Wonderland, the latest entertainment destination in Qatar. In implementation of its vision to support Qatar's tourism sector, QNB Group as one of the main founders of Lusail Winter Wonderland has played a major role in financing a part of the landmark project, while it continues to build a market-leading position, develop its brand internationally and strengthen its presence as the bank of choice. As a vital pillar of its strategy, tourism- a key driver of socio-economic growth in the country- has always been at the heart of the Group's vision towards growth and development. The world-class project is led by Estithmar Holding Q.P.S.C., IMG, in collaboration with Qatar Tourism Authority and Qatari Diar. Al Maha's key attraction, Lusail Winter Wonderland, is managed by IMG, a global leader in events and media and the producer and operator of London's famous Hyde Park Winter Wonderland. Lusail Winter Wonderland is a 93,000-m2 theme park that will have something for everyone. The park will host 50 amusement rides including 10 thrill rides with a 395-roller coaster, 25 family rides with a giant 150 ft. Ferris wheel, and 15 children's rides. QNB Group actively participates in promoting local communities and social



- inclusion using the positive values of sport, culture and tourism to connect generations and strengthen Qatari deeply rooted customs, traditions, and fundamental principles. (Peninsula Qatar)
- New leisure destination 'B12 Beach Club Doha' opens in West Bay** - Qatar Tourism in collaboration with Ayla Oasis Development launched B12 Beach Club, one of the latest leisure destinations in Doha's West Bay a few days before the World Cup kick-off. As the global tournament is anticipating fans around the world to outpour into the region, the B12 Beach Club along with West Bay beach and Doha sands aim to serve as an exhilarating opportunity to broaden its tourism sector. Inaugurating the event yesterday, Chairman of Qatar Tourism and Qatar Airways Group Chief Executive, H E Akbar Al Baker, said: "This enviable location and the state-of-the-art facilities are sure to make some of the most sought-after destinations for fans and families alike during the upcoming tournament and beyond. As we prepare to welcome more than a million visitors in the coming weeks, we find ourselves at a particularly exciting moment both in our country's history and for its tourism industry. With Qatar said to be the middle east fastest growing destination by 2030, the three beaches are the latest attraction to what continues to be an impressive program of new developments across our country." (Peninsula Qatar)
  - 'IN-Q will be part of Qatar's hospitality for FIFA World Cup'** - IN-Q Enterprises (IN-Q), will be part of the welcome of the FIFA World Cup and the hospitality Qatar would extend to the global sporting and travel community during and after the FIFA World Cup, IN-Q General Manager Philip Lawrie told The Peninsula during an interview yesterday to elaborate on the company's role in the state's economy and the preparations to host visitors for the most look-forward to sports fiesta scheduled to kick off on Sunday. IN-Q is a wholly owned subsidiary and the commercial arm of Qatar Museums (QM). "We are well geared to welcome travelers from across the globe for the FIFA World Cup and thereafter with some of the unique offerings that would enable them to discover Qatar's rich heritage, culture and cuisine", Lawrie said on an upbeat note of an exciting time for Qatar Museums and IN-Q as the clock ticks on for the spectacular sporting event. "IN-Q has been playing a pivotal role by adding value and contributing to the creative economy through revenue generation through retail, merchandising, membership, ad sales, ticketing, commercial leasing, external food and beverage, in-house food and beverage and manpower contracting. All these business activities contribute to the creative economy of Qatar", Lawrie said. "The company has been a vital cog in supporting the country to achieve its 'National Vision 2030' goal and diversification from hydrocarbon. We develop merchandising and take great pride in the array of collections at the museums" Lawrie said adding that IN-Q has been the bedrock for small and medium-sector enterprise development in Qatar. (Peninsula Qatar)
  - Baladna invites football enthusiasts to 'Baladna Cup'** - Baladna, Qatar's leading dairy and beverage brand, has announced an exciting new event for Qatar's football fans in the lead up to the FIFA World Cup Qatar 2022 - 'Baladna Cup'. The digital experience invites football enthusiasts to participate in a month-long contest to play, score, rank teams and win amazing prizes. Created as a fan experience and part of Baladna's festivities for the duration of the FIFA World Cup Qatar 2022, 'Baladna Cup' celebrates the spirit of the game and brings friends and families together in an exciting ranking competition that is free to play. Interested participants can register on the official portal and get started. Players then compete with others by inserting their prediction scores for upcoming World Cup matches and answering questions. The goal is to collect points and rank highest on the dashboard to win prizes such as Baladna Park vouchers, PS5 games including FIFA 22, and iPhone 14 Pro Max smartphones. Expressing his enthusiasm for Baladna Cup, Piet Hilarides, Baladna CEO, stated: "This is an exciting and momentous time for Qatar, with football fans coming together both in person and in digital spaces, to celebrate their love of the game. Through Baladna Cup, we want to provide an enhanced experience of camaraderie and competition even to those who will not be attending the matches in person. We hope people will invite friends, family and rival team supporters and build this online community during the FIFA World Cup in Qatar." (Peninsula Qatar)
  - DIC partners with Huawei to empower tech startups** - The Digital Incubation Center (DIC) affiliated to the Ministry of Communications and Information Technology (MCIT) announced its new partnership with Huawei, through its Huawei Cloud Startup Program, with the aim of accelerating the digital transformation process of tech startups in the MENA region. The partnership comes in line with the strategic objectives of TASMU Smart Qatar Program to support the digital economy in the State of Qatar and Huawei's vision, empower emerging digital companies in the Middle East, and contribute to their expansion abroad. Through this partnership, incubated startups at DIC will benefit from Huawei Cloud Startup Program services, including technical and operational support from Huawei experts and the funding support that can be used to purchase cloud resources from Huawei, such as cloud storage, cloud network, and cloud database, in addition to mentoring sessions provided by digital industry experts at Huawei and the global expansion program that will connect startups with accelerators and VCs in China and the rest of the world. On this occasion, DICs Manager Duha Albuhenidi said: "This partnership falls within MCITs and DICs strategic objectives to support Qatar's digital economy, which are also in line with Huawei's vision to help emerging digital startups in the Middle East region to expand and grow. "Liam Zhao, Huawei's Gulf North CEO, said: "As Qatar's digital economy is rapidly evolving, cloud computing is now more important than ever, especially to enhance productivity and service quality. With the increasing dependency on cloud computing, emerging companies and SME owners will now be able to better understand and meet the demands of their clients, therefore grow their businesses and further contribute to the national economy. As Huawei Cloud is currently the fastest-growing business around the world, we are proud to provide our global expertise in this field and support local startups within the Program, empowering them to meet the requirements of the digitally connected world. "Huawei Cloud has emerged as an essential platform for internet companies and organizations to go digital. (Peninsula Qatar)
  - QatarEnergy, Qatargas mark 30,000th ship loading from Ras Laffan Port** - Marking a historic milestone for the State of Qatar's energy industry, QatarEnergy and Qatargas celebrated the safe and successful loading of the 30,000th Ship from Qatargas-operated terminals in Ras Laffan Port. The LNG cargo was loaded on board the Qatargas-chartered Q-Max LNG carrier "Mekaines." Commenting on this occasion, HE Mr. Saad Sherida Al Kaabi, the Minister of State for Energy Affairs, the President & CEO of QatarEnergy, said: "30,000 ship-loadings from Ras Laffan Port is certainly a historic achievement for Qatargas and Ras Laffan Port, as well as for Qatar's energy industry. It once again demonstrates the State of Qatar's ability to supply cleaner energy to all four corners of the globe safely, reliably, and on time. As the developer of the world's largest port facility for LNG and other associated products such as LPG, GTL products, condensate, refinery products and sulfur, QatarEnergy is keen to maintain Qatargas Ras Laffan Terminals' position as a premier export facility for cleaner energy." HE Minister Al Kaabi added: "This is highly significant as we embark on a massive expansion of the North Field to increase Qatar's LNG production capacity from the current 77mn to 126mn tons per annum, and the respective increase in the export volume of various associated and refined products." HE the Minister of State for Energy Affairs, the President & CEO of QatarEnergy concluded his remarks by thanking Sheikh Khalid bin Khalifa Al Thani, Chief Executive Officer of Qatargas, and the company's leadership and staff for their dedication, commitment, and unique expertise that have led to this landmark achievement, which is added to the long history of Qatargas accomplishments. (Peninsula Qatar)
  - Deputy CEO, QFC in 'The Legal 500 GC Powerlist Middle East' list** - Nasser Al Taweel, Deputy CEO and Chief Legal Officer at the Qatar Financial Centre (QFC), a leading onshore financial and business center in the region, was again listed in The Legal 500 GC Powerlist Middle East this year, in recognition of his expertise and leadership at the QFC. This is the 4th year that Al Taweel has appeared in The Legal 500 GC Powerlist having previously been included in the list in 2017, 2018 and 2019. Since his appointment as QFC's Chief Legal Officer in 2015, Nasser has succeeded in building and developing a multi-award-winning in-house legal team, which was also named Middle East In-House Legal Team of the Year by The Legal 500 in 2017 and as the Qatar In-House Legal Team of

the Year (Government and Regulatory) by Lexis Nexis in 2016, 2019, 2021 and 2022. (Peninsula Qatar)

- Qatar Airways Cargo increased flight frequencies** - Qatar Airways Cargo has further boosted its growing network, with increased flight frequencies to multiple popular destinations in the Middle East, Europe and Americas that will benefit its customers' business globally to meet growing demand this winter season. Guillaume Halleux, Chief Officer Cargo said: "We are always ready to adapt to our customer needs and there is a great potential for growth in many regions as our winter schedule changes indicates. We are happy to introduce frequency upgrades and give our customers access to more direct capacity which will ultimately benefit their business. In line with our Next Generation strategy, we will always put customer at the heart of everything we do by continuing to invest in our fleet, infrastructure, network, products, service and technology." Qatar Airways Cargo serves over 20 passenger and freighter destinations in the Middle East. The carrier recently launched a new freighter service to Riyadh, the capital and largest city in Saudi Arabia, operating Boeing 777 freighters twice a week, with 100 tonnes cargo capacity each way, per flight. Cargo capacity is also set to increase to and from other Middle Eastern cities, as the airline increases its flights from two to four for Kuwait, and from one to three for Muscat by adding two A310 freighters per week to each of these cities. In Europe, the cargo carrier offers its air freight services to and from 48 destinations, operating both, belly-hold cargo services as well as freighters. The carrier recently launched two new freighter stations in Athens, Greece and Vienna, Austria. Qatar Airways Cargo will operate once a week Boeing 777 freighter to Athens with 100 tonnes of cargo capacity each way, per flight and once a week A310 freighter to Vienna, with over 35 tonnes of cargo capacity each way, per flight. Effective November 15, Qatar Airways Cargo has also introduced belly-hold cargo services to Dusseldorf, expanding its network in the European region. The launch of daily flights between the two cities increases cargo capacity from Germany to over 1,500 tonnes each way, each week. The carrier will also be increasing its flights to Amsterdam by adding three weekly freighter flights effective November 5 and three weekly passenger flights effective December 23. Lastly, in the Americas, the airline covers 21 passenger and freighter destinations and has introduced additional frequency to Chicago increasing its freighter flights from 10 weekly to 11 weekly in addition to a daily passenger service. Qatar Airways Cargo increases flight frequencies to the following: Muscat - from one to three weekly; Kuwait - from two to four weekly; Amsterdam - from 11 to 14 weekly; and Chicago - from 10 to 11 weekly. Qatar Airways Cargo new freighter stations are Riyadh - from zero to two weekly; Athens - from zero to one weekly; and Vienna, from zero to one weekly. (Peninsula Qatar)
- Qatar Media Corporation launches Qatar Plus digital media platform** - The Qatar Media Corporation (QMC) has launched Qatar Plus (Q+), a new English-language digital platform which provides news and other content on latest developments. The new platform features in-depth coverage of local news, sports, culture, and more. The launch of Qatar Plus comes in light of the continuous efforts made by QMC to keep pace with media development and coverage in all languages. Qatar Plus is a digital media platform that tells the story of Qatar and its people, dedicating a large portion of its coverage to shed light on the country's past and present. Qatar Media Corporation (QMC), the official broadcasting authority for Qatar, was established in 2009 to oversee the media services in the country. It supervises the numerous TV and radio channels in Qatar, among which are: Qatar TV channel, Alkass Sports channels, Qatar Radio, Quraan Kareem Radio, QBS Radio, Oryx FM Radio, Urdu Radio, Sout Al Khaleej Radio, and Hola Qatar. Keeping with its slogan, "Keeping Up With What's New and Committing to Our Values," and a media orientation that serves the aims of Qatar National Vision 2030, QMC aggressively pursues the latest developments in media and media technologies in the third millennium while promoting media contents that accommodate development and preserve Qatar's culture and identity. (Peninsula Qatar)
- Egypt provides entry facilities to Hayya card holders** - The Egyptian Cabinet has approved facilities for obtaining an entry visa to Egypt for fans of the FIFA World Cup Qatar 2022, holders of Hayya cards. The facilities include exemption from visa fees for incoming tourists to see Egyptian tourist places, the Cabinet said in a statement yesterday. The Egyptian Ministry of Tourism and Antiquities has also taken a number of measures, including directing hotel establishments in the tourist cities of Hurghada and Sharm ElSheikh to offer discounts on hotel accommodation prices to fans of the FIFA World Cup Qatar 2022 who hold the Hayya cards, in addition to some coordination procedures between the Ministry of Civil Aviation, Air Cairo and EgyptAir, and Gulf airlines. (Peninsula Qatar)
- Danat Qatar Real Estate launches 'The View' building in The Pearl** - Danat Qatar Real Estate Company has unveiled its high-end luxury residential apartment building in The Pearl. "The View" is a seven-story apartment with some 61 premium residential units that feature exceptional craftsmanship with European-style architecture. Danat Qatar has consistently developed the highest quality real estate properties in the country by adhering to first-rate craftsmanship over the years. With this milestone, the real estate Company has broadened its property portfolio, which includes the Alfardan Gardens' multi-compounds. "The View" promotes a range of lifestyles in its one, two, and three-bedroom units and provides residents with lavish, upscale amenities like a social lounge, rooftop deck, a first-of-kind infinity, temperature-controlled swimming pool, a giant jacuzzi, a built-in barbecue area, a designated underground parking space, and a sizeable community area with a high-tech fitness gym, among many other exciting amenities. "The View" as the name suggests, offers breath-taking city and sea views and is tucked away in the prestigious Giardino Village precinct. And just a walking distance from the United School International and Giardino Mall. Additionally, the 'Legteifiya' Metro Station, which provides easy access to the greater Doha Metropolitan area via the Red Line, is only five minutes away by car. The community is also within walking distance of local restaurants, cafes, and markets within the Pearl. In a statement on the unveiling of "The View" residential building, Danat Qatar Business Development director Wael Kabrit said: "We are extremely pleased and proud of this addition to our portfolio of properties. With our newest project "The View", we are bringing a luxury living experience to a flourishing neighborhood. "As a company, we continue to invest in premium real estate, given the strong fundamentals of Qatar's multifamily market, fueled by its thriving population and employment growth. "The View" will definitely fit seamlessly into its surroundings and create a lasting impact, for our esteemed residents." "The View" is expected to begin leasing out immediately after the FIFA World Cup tournament. (Gulf Times)
- Qatar envoy chosen as UNCTAD vice-chair** - The members of the United Nations Conference on Trade and Development (UNCTAD) has chosen Kassem Al Darwish Fakhro, Commercial Attaché at Qatar's bureau to the World Trade Organization (WTO) and other economic organizations in Geneva, as the Vice-Chair of the Investment, Enterprise, and Development Commission. He was chosen at the 13th session held from November 14-18, 2022. Entrusting Qatar for this position comes in light of the great interest it attaches to developing investment policies, to achieve its development goals in accordance with the Qatar National Vision 2030. The Commission provides the opportunity to discuss key and emerging issues in the area of investment and enterprise and their implications for sustainable development, as well as policy solutions. Discussions focus on ways to mobilize public and private financing for investment in achieving the SDGs. Additionally, the best performing IPAs receive awards for their exceptional achievements in promoting and facilitating sustainable investment in agribusiness. The Commission also looks into ways to capitalize on the effect of new technologies in formulating science, technology, and innovation policies for sustainable development, as well as the challenges facing developing countries in this field and potential solutions. Special emphasis is placed on technologies in the fields of energy and agriculture. Established in 1964, UNCTAD seeks to promote development in developing countries, and to facilitate the integration of their economies into the global one. (Qatar Tribune)

### International

- Barclays cuts 2023 global growth forecast expects weakest growth in four decades** - Barclays economists on Wednesday cut their global economic growth forecast for 2023 as inflation is seen unlikely to fall quickly, forcing monetary policy to be 'restrictive'. The brokerage warned that 2023 looks set to be one of the weakest in four decades with advanced



economies likely heading into a recession. They now forecast global growth at 1.7% on a Y-O-Y basis, compared to September's forecast of 2.2%. For this year, Barclays sees a 3.2% growth. "With the exception of housing, where activity has taken a big hit, especially in the US, policy tightening has not had enough chance to affect large parts of the economy," the brokerage said. "That will change next year." Recession fears have gripped investors as central banks globally have been rapidly tightening monetary policies to keep soaring inflation, exacerbated by the Russia-Ukraine war, in check. A deepening energy crisis in Europe and continued lockdowns in China have also added to the global economic woes. Barclays expects developed economies to contract across 2023, with recessions in the UK and Euro area starting in the third and fourth quarter of 2022 respectively. For the US, the brokerage sees a longer recession that will see gross domestic product decline by 0.1% in 2023. It forecasts below-consensus growth of 3.8% for China, given a slow move away from zero-COVID policies, rising infections, and a sluggish property sector. The brokerage said India should be one of the biggest contributors to world growth next year, but it is not a large enough economy to change the global outlook. It expects India to grow over 5% on a Y-O-Y basis in 2023. (Reuters)

- US retail sales rise solidly; fourth-quarter GDP estimates raised** - US retail sales increased more than expected in October as households stepped up purchases of motor vehicles and a range of other goods, suggesting consumer spending picked up early in the fourth quarter, which could help to support the economy. The solid retail sales reported by the Commerce Department on Wednesday and signs of a slowdown in inflation raised cautious optimism the economy could avoid an anticipated recession next year or experience only a mild downturn. While other data showed manufacturing production barely growing in October, business equipment output remained strong. Continued strength in consumer and business spending will keep the Federal Reserve on track to tighten monetary policy further, though subsiding inflation gives the US central bank room to scale back the size of its interest rate hikes. "This is not what the Fed wants to see, but it comes at a time when inflation numbers are starting to improve," said Eugenio Aleman, chief economist at Raymond James in St. Petersburg, Florida. "This will keep the Fed on guard and committed to continue to increase interest rates in order to slow down economic activity." Retail sales rose 1.3% last month after being unchanged in September. Economists polled by Reuters had forecast sales would rise 1.0%. Sales increased 8.3% on a Y-O-Y basis in October. Retail sales are mostly goods and are not adjusted for inflation. With inflation cooling considerably in October, economists estimate real retail sales increased 0.9% last month. The broad increase in sales in October was led by motor vehicles, with receipts at auto dealers rebounding 1.3%, reflecting significant improvements in supply. Sales were also buoyed by higher gasoline prices, with receipts at service stations rising 4.1%. Online retail sales jumped 1.2%. Furniture stores sales increased 1.1%. Sales at food services and drinking places, the only services category in the retail sales report, increased 1.6%. But electronics and appliance store sales slipped 0.3%. There were also decreases in receipts at general merchandise stores as well as sporting goods, hobby, musical instrument and bookstores. Clothing stores sales were flat. The National Retail Federation is forecasting holiday sales will grow between 6% and 8% this year. While that would be a step down from the 13.5% notched in 2021, it would be well above the 4.9% average over the past 10 years. (Reuters)
- US import prices fall further in October** - US import prices dropped for a fourth straight month in October, weighed down by declining costs for petroleum products and a strong dollar, the latest indication that inflation had probably peaked. Import prices fell 0.2% last month after decreasing 1.1% in September, the Labor Department said on Wednesday. In the 12 months through October, import prices increased 4.2%, the smallest rise since February 2021, after climbing 6.0% in September. Economists polled by Reuters had forecast import prices, which exclude tariffs, falling 0.4% month-on-month. Government data this month showed consumer and producer prices increasing less than expected in October, fueling financial market expectations that the Federal Reserve would dial back its aggressive interest rates increase in December. The US central bank has raised its policy rate by 375 basis points this year from near zero to a 3.75%-4.00% range as it battles rampant inflation in what has become the

fastest rate hiking cycle since the 1980s. Falling import prices also pointed to an easing of snarled global supply chains, which was reflected in weak readings in underlying consumer and producer goods prices in October. Imported fuel prices fell 1.3% last month after decreasing 7.0% in September. Petroleum prices dropped 1.2%, while the cost of imported food decreased 0.8%. Excluding fuel and food, import prices dipped 0.1%. These so-called core import prices fell 0.4% in September. They increased 2.8% on a Y-O-Y basis in October. Dollar strength is helping to limit the increase in core import prices. The report also showed export prices slipped 0.3% in October after dropping 1.5% in September. Prices for agricultural exports declined 1.0%, led by a 6.6% drop in soybean prices, offsetting higher prices for wheat, fruit and vegetables. Nonagricultural export prices fell 0.3%. Export prices increased 6.9% Y-O-Y in October after rising 9.2% in September. (Reuters)

- US business inventories increased moderately in September** - US business inventories increased moderately in September, suggesting that businesses were becoming more cautious about ordering more merchandise as higher borrowing costs slow demand. Business inventories increased 0.4% after rising 0.9% in August, the Commerce Department said on Wednesday. Inventories are a key component of gross domestic product. Economists polled by Reuters had forecast inventories climbing advancing 0.5% Inventories increased 17.8% on a Y-O-Y basis in September. Retail inventories gained 0.4% in September as estimated in an advance report published last month. That followed a 1.4% advance in August. Improving supply chains and slowing demand for goods amid higher interest rates as well as a shift in spending back to services has left retailers with excess merchandise. That has forced some to offer price discounts and hold back on placing more orders until they have cleared the unwanted stock. Economists worry that the oversupply of goods could be one of the triggers of an anticipated recession next year. Motor vehicle inventories rose 1.9% as estimated last month. They increased 3.6% in August. Retail inventories excluding autos, which go into the calculation of GDP, slipped 0.1% as estimated last month. Wholesale inventories increased 0.6% in September. Stocks at manufacturers rose 0.2%. Inventory accumulation has decelerated considerably from the robust pace in late 2021 and early 2022. As a result, inventories have been a drag on GDP for two straight quarters. Business sales rose 0.2% in September after gaining 0.3% in August. At September's sales pace, it would take 1.33 months for businesses to clear shelves, unchanged from August. (Reuters)
- UK inflation hits 41-year high as Hunt readies tough budget** - Surging household energy bills and food prices pushed British inflation to a 41-year high, data showed a day before finance minister Jeremy Hunt announces "tough but necessary" tax hikes and spending cuts to control price growth. Consumer prices rose 11.1% in the 12 months to October, the most since October 1981 and a big jump from 10.1% in September, the Office for National Statistics said on Wednesday. Economists in a Reuter's poll - many of whom think inflation is probably peaking around now - had forecast inflation would rise to 10.7%. Inflation would have risen to around 13.8% in October had the government not intervened to limit the price of household energy bills to 2,500 Pounds (\$2,960) a year on average, the ONS said. In response to the data, Hunt - who is due to outline a new budget on Thursday - said "tough but necessary" decisions were required to tackle rising prices. "The scale of fiscal tightening proposed will no doubt drag on economic growth and as such should bring inflation down with it, opening the door for the Bank of England to tighten policy at a less aggressive pace." But Mike Bell, global market strategist at J.P. Morgan Asset Management, said Wednesday's data suggested inflation pressures from the tight labor market had been under-estimated and the BoE would probably raise rates to a peak of 4.5% from 3.0% now. "These numbers sit uncomfortably alongside the message sent from the Bank of England ... when it argued that only modestly higher interest rates would be necessary to bring inflation back towards its 2% target," Bell said. "We are not so convinced." The BoE had predicted inflation of 10.9% in October in forecasts published this month. Hurting those on the lowest incomes the most, 12 months to October prices of food and non-alcoholic beverages rose at the fastest rate since 1977, the ONS said. The cost of milk has increased by almost 50% in the past year, the figures showed. Pasta prices have increased 34%, butter 30% and cheese 27%. Unlike the leap in the



headline number, core inflation - which excludes food and energy and other volatile components - was unchanged at 6.5%. The lowest-income households, for whom energy and food take up a bigger share of spending, suffered an inflation rate of 11.9% while top earners faced a 10.5% rate, the ONS said. Centre for Cities, a think tank, said some of Britain's most deprived towns and cities were suffering from the highest effective rates of inflation. The northern English town of Burnley - where some pensioners are skipping meals to make ends meet - tops the list. Consumer prices there have increased 13% over the last year. Producer price data showed there was still inflation pressure in the pipeline but hinted at a possible slowdown. Manufacturers' costs for raw materials and energy rose at their slowest pace since March but at 19.2% the increase was still huge by historical standards. Prices charged by factories rose by 14.8% in the 12 months to October, the slowest increase since April. (Reuters)

- UK house prices rise 9.5% Y-O-Y in September** - British house prices increased by 9.5% Y-O-Y in September, the Office for National Statistics (ONS) said on Wednesday. The increase was lower than the 13.1% jump in August as house prices rose sharply last September, coinciding with changes to the stamp duty land tax, the ONS said. (Reuters)
- China's home prices see biggest fall in 7 years, recovery bumpy** - China's new home prices fell at their fastest pace in over seven years in October, weighed down by COVID-19 curbs and industry-wide problems, reflecting a deepening contraction that prompted authorities to ramp up support for the sector in recent days. New home prices slumped 1.6% Y-O-Y after a 1.5% fall in September, according to Reuters calculations based on National Bureau of Statistics (NBS) data on Wednesday. That was the biggest annual drop since August 2015 and the sixth month of contraction. Regulators outlined 16 measures as part of a rescue package on Sunday aimed at boosting liquidity in the property sector, including loan repayment extensions. Markets cheered the measures, which sent property stocks soaring on Monday. In an effort to relieve the liquidity crunch, China's banking and insurance regulator also said on Monday it would allow property developers to access some pre-sale funds. But analysts worry the support measures could be ineffective because they are not targeting weakening demand and think the recovery is likely to be bumpy, as evidenced by downbeat property figures earlier this week. "It should be noted that the current problem facing the real estate industry is no longer just for property, but more of economic income expectations," said Zhang Dawei, chief analyst at property agency Centaline. "In the short term, the property market will remain in the doldrums in the fourth quarter." China's property sector has struggled with defaults and stalled projects since authorities started to clamp down on excessive leverage in mid-2020, hitting market confidence and weighing on economic activity. New home prices declined 0.3% month-on-month after easing 0.2% in September. Out of the 70 cities surveyed by NBS, 58 reported month-on-month price falls in October, up from 54 cities in September. Data on Tuesday also pointed to further weakness in the cash-strapped sector, showing property investment fell at its fastest pace in 32 months in October and sales slumped for the 15th straight month. The softer data comes even as more than 200 local governments have taken steps to revive the sector this year, including relaxing mortgage rates and refunding individual income tax for some homebuyers. "Considering the protracted disruptions from dynamic zero-Covid policy, falling and unbalanced demographic demand, and policymakers' long-held stance that 'housing is for living in, not for speculation', we maintain our view that the property sector recovery should be gradual and bumpy," said Goldman Sachs analysts in a note on Wednesday. (Reuters)
- Japan trade gap persists as weak Yen squeezes purchasing power** - Japan's imports surged by more than half in October from a year earlier, dwarfing exports and delivering another trade deficit, which has weighed heavily on the Yen and added upward pressure to costs of living and doing business. The trade gap reflects the pain felt by households struggling to make ends meet amid price hikes of everything from food to fuel, while squeezing profits at import-reliant companies facing difficulty of passing on costs to their clients. Japan's exports grew 25.3% Y-O-Y in October, led by shipments of cars, chips and electronics parts, up for the 20th consecutive months following a 28.9% gain in September, the trade data showed. Imports jumped 53.5% in their 21st month of gains, driven by crude oil, coal and liquefied natural gas and resulting in a 2.16tn Yen

(\$15.50bn) trade deficit, a record for the month of October. The world's third-largest economy has depended on exports of processed goods such as cars and electronics for growth over the past few decades. Now Japanese policymakers are concerned more about the impact of surging imports on its resource-poor economy given the sharp Yen declines. By destination, Thursday's trade data showed US-bound exports rose 36.5% Y-O-Y in October, driven by cars and motors. Exports to China, Japan's No. 1 trading partner, advanced 7.7% in October, led by cars and audio equipment. The slowdown likely raised concerns about the impact of zero-COVID measures on Japanese shipments and the broader global economy. Government data showed on Tuesday that Japan's economy shrank in July-September for the first time in a year as imports outpaced exports, knocking off substantial portion of GDP. (Reuters)

### Regional

- Alpen Capital: GCC retail sector overall will see 15.7% Y-o-Y growth in 2022** - The GCC retail industry will surpass pre-pandemic levels in 2022 as it returns to steady growth after a period of disruption, with 36% Y-O-Y growth expected for FIFA World Cup 2022 host Qatar. Mega events including the World Cup, the return of tourism and population growth are among factors cited in the return to growth, with Duty Free Sales at airports also expected to grow by 65.5% Y-O-Y to reach \$2.2bn in 2022 and further projected to reach \$3.0bn by 2026, implying a compound annual growth rate (CAGR) of 8.4%. In its latest report, Alpen Capital projected that the GCC retail sector overall will see 15.7% Y-O-Y growth, reaching revenue of \$297.8bn in 2022, with a CAGR of 5.7% to reach \$370bn by 2026. Qatar will see the highest growth in the region during 2022, with its sales expected to reach \$18.5bn, however, growth is expected to normalize at a CAGR of 3.5% after the World Cup, Alpen said. Favorable demographics, improving macroeconomic factors and tourism revival will contribute to the growth, along with governments' push for economic diversification and growing prominence of retailers who sell in both bricks and mortar and online settings, the report said. "The industry was severely hit by the restrictions imposed during the pandemic; however, retailers were responsive to the changing demands and innovated to sail through difficult times," said Sameena Ahmad, MD, corporate affairs, Alpen Capital (ME) Limited. "As the retail industry continues to recover, there is an urgent need for retailers to upscale their digital presence to stay relevant as well as compete with regional and international players. (Zawya)
- Knowledge Tower to start trading on Nomu end-week** - Knowledge Tower Trading Company will begin listing and trading its shares on the Parallel Market (Nomu) of the Saudi Exchange (Tadawul) on Thursday, 17 November 2022. Tadawul pointed out that the stock will be trading at daily and static price fluctuation limits of +/- 30% and +/- 10%, respectively, according to a recent bourse disclosure. The firm will list 350,000 ordinary shares, representing 20% of its total shares, under the symbol 9551. It is worth noting that Tadawul had passed Knowledge Tower's request to trade on Nomu on 24 July 2022, whereas the Capital Market Authority (CMA) granted its approval on 12 September this year. (Zawya)
- Elm pens \$55.08mn deal with Saudi government** - Elm Company signed a SAR 206.73mn agreement with the Saudi Ministry of Interior on 15 November 2022, according to a bourse filing. The contract covers the provision of security equipment for vehicles and field monitoring gates for 12 months. The firm will offer the required hardware, equipment, systems, training, and licenses for the project. It is worth noting that the ministry awarded the project to Elm on 1 June 2022. Elm expected that the deal will start reflecting positively on its revenue during the fourth quarter (Q4) of 2022 which is expected to witness the project execution date. In the first nine months (9M) of 2022, the Saudi company witnessed a 57.11% Y-O-Y (YoY) hike in net profit after Zakat and tax to SAR 718mn, compared to SAR 457mn. Revenues amounted to SAR 3.29bn in 9M-22, up by 19.58% from SAR 2.75bn in 9M-21. (Zawya)
- Minister of Human Resources and Social Development: 2.2mn Saudis in private sector** - Minister of Human Resources and Social Development Eng. Ahmed Al-Rajhi said on Tuesday that more than 2.2mn Saudi men and women are working in the private sector, which is the highest number



in history. “The rate of economic participation of women reached 35.6% at present against 17.7% before the launch of the Vision 2030,” he said while chairing a session on exploring “the prospects and challenges of the new field of work — freelance work, flexible work and remote work” organized as part of the activities of the 10th edition of Riyadh Economic Forum. Al-Rajhi said that the ministry targets to announce 11 decisions on localization before the end of this year. “The compliance rate of Saudization by employers reached 98% while the compliance in the Wage Protection Program was about 80%. The Qiwa platform provides 127 types of services to more than 3mn users and more than 1mn companies,” he said. The minister noted that the establishment of the Future Work Company in the fourth quarter of 2019 aimed to bring much closer to the private sector and individuals in the market, explaining that its aim is to empower young men and women in the labor market and develop their skills. It is part of the ministry’s initiative aimed to organize and stimulate the freelancing sector in the Kingdom to contribute to creating work opportunities for Saudi citizens in various sectors. According to Al-Rajhi, the average economic value of self-employment in the Kingdom is estimated at SR7.4bn in 2021 in various fields of self-employment and professions. “The ministry has issued three organizational decisions for different types of work and is currently working on a project to review legislation,” he said while noting that a total of 1.85mn freelance work documents have been issued for 225 professions, distributed over 13 categories and 120 sub-activities. The minister said that females constituted 60% of those who obtained these documents. “The ministry also issued 270,000 flexible work contracts, and males represent 70% of those who obtained them and 90,000 of these contracts were for remote work at home, and 85% of them were obtained by women,” he said. (Zawya)

- S.Korean firms agree to build hydrogen plant in Saudi Arabia** - Korea Electric Power Corp (015760.KS) and others on Thursday signed a memorandum of understanding with Saudi Arabia's Public Investment Fund to build and operate a hydrogen and ammonia production plant in Saudi Arabia, three people told Reuters. The project will be worth about \$6.5bn, said one of the people, who declined to be identified as they were not authorized to speak with media on the matter. The initial agreement coincides with Saudi Arabian Crown Prince Mohammed bin Salman's visit to South Korea. The project built over 2025-2029 will span 396,694 square meters in Yanbu, Saudi Arabia, produce 1.2mn tonnes of green hydrogen and ammonia annually for 20 years, and be worth about \$6.5bn, Yonhap news agency reported earlier on Thursday, citing industry sources. (Reuters)
- Banque Saudi Fransi begins issuing USD-denominated notes** - Saudi Arabian lender Banque Saudi Fransi has commenced issuing USD-denominated notes under its Medium Term Note Program. The size and terms of the offer, which will end on Thursday, will be determined subject to market conditions, according to a bourse filing on Wednesday. Minimum subscription is \$200,000 with increments of \$1,000 thereof. The notes, with a maturity of five years, will be listed on the London Stock Exchange. The bank has appointed Citigroup Global Markets Limited, JP Morgan Securities, HSBC Bank, Merrill Lynch International, Standard Chartered Bank and Saudi Fransi Capital as joint lead managers. (Zawya)
- Al-Ghurair: UAE banking sector assets grow 12-fold to \$900bn** - UAE's banking sector assets have grown 12-fold from \$75bn in 2000 to over \$900bn in 2022, a jump from 70% of the nominal GDP in 2000 to over 250% in 2022, said Abdulaziz Al-Ghurair, Chairman of UAE Banks Federation (UBF). This has positioned the UAE banking sector on par with the growth rate in leading global markets, he said at the Abu Dhabi Financial Week on November 15, 2022. The event, organized by Abu Dhabi Global Market (ADGM) in cooperation with the Department of Economic Development - Abu Dhabi, was participated by UAE Banks Federation as a strategic partner. Addressing over 500 prominent investors and experts in the financial sector from 30 countries at the event, he said: “UAE banks are well capitalized and profitable, which are prerequisites to enhancing the stability of the sector in the long term, under the supervision of the Central Bank of the UAE.” Al-Ghurair praised UAE Banks Federation’s strategic partnership with ADGM, which constitutes an essential platform for exchanging expertise and experiences to strengthen the banking and financial sector in the UAE through various initiatives and

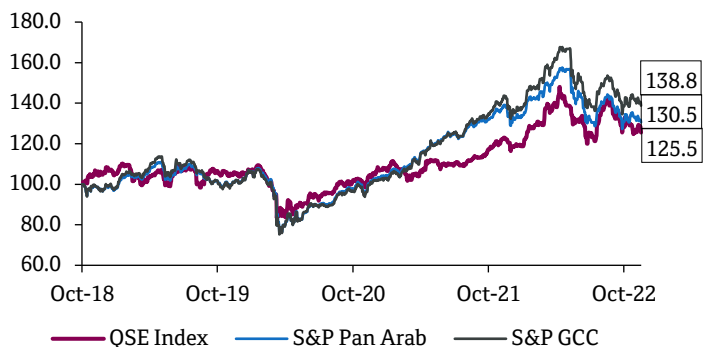
events. He stated that today, UAE is among the top seven financial hubs in the world, noting that specialized financial centers, particularly Abu Dhabi Global Market and Dubai International Financial Centre, have played an important role in developing the financial sector and placing it on the global map. At the same time, they are home to more than 7,000 companies and employ more than 44,000 people from various countries. Underlining the tremendous progress made by the banking sector in developing digital solutions offering the best services to customers while building a reliable and secure financial environment, Al-Ghurair explained that local banks had invested more than \$1bn during the last five years to modernize their technology infrastructure. He added: “Digital Transformation has contributed to increasing the reliance on digital services, as more than 95% of all transactions of leading banks have become digital, which is one of the highest globally. Meanwhile, the provision of services through smart devices is increasing, leading banks now provide 90% of their services via smartphone, and more than 50% of new bank accounts are opened through digital channels.” The closure of more than 200 bank branches in the country, representing a 30% reduction, reflects this growing reliance on digital banking. The UAE is home to two digital-only banks, while three operating banks have launched their own digital banks. Forecasting positive and robust growth of the UAE banking sector, Al-Ghurair predicted that the banking industry would grow faster than the macroeconomic rate with bank revenues, after risk provisions, to reach more than \$25bn by 2030, a 50% increase over current revenues establishing an excellent financial standing. (Zawya)

- Al Seer Marine invests \$175mn in MR tanks** - Al Seer Marine, a subsidiary of the International Holding Company (IHC), announced a new four IMO II/III product tankers order at a total value of AED 643mn, according to a press release. K Shipbuilding, a leading South Korean shipyard, will build the four new medium-range (MR) IMO II/III product tankers at Jinhae Shipyard. The new ships are expected to be delivered before the end of the fourth quarter (Q4) of 2024. The investment comes in line with Al Seer Marine’s global expansion plan for 2022. Following the transaction, the UAE Company’s total fleet will stand at 12 vessels, as it prepares to transport the transition fuels like methanol to help the industry reach net zero. The tankers will be liquefied natural gas (LNG)-ready and designed to adapt to new fuels, including ammonia and methanol. Al Seer Marine aims to expand its business and deploy capital at a long-term return on investment (ROI) with an internal rate of return (IRR) exceeding 20% over 10 years in this order. Through the investment, the company will be able to further diversify its asset base and geographic business zones in a new sector. (Zawya)
- Report: UAE banks' revenue to jump to \$25bn boosted by digitization** - The revenue of UAE banks is expected to rise by 52% to about \$25bn by 2030, with digital transformation playing a key role in boosting operations and customer services, according to Abdulaziz Al Ghurair, chairman of the UAE Banks Federation, The National reported on Wednesday. Among the UAE's largest and leading banks, about 95% of banking transactions are now done digitally, with mobile banking comprising “well over” 90% of activity, he said at the Abu Dhabi Finance Week on Tuesday. The share of cash in payments declined to 20% in 2021 from 69% while the number of digital accounts jumped, he said according to the report. They comprised 51% of all bank accounts in 2021 versus 7% in 2018, Al Ghurair said according to the report. (Zawya)
- AJ Steel expands operations, signs agreement with Kezad Group** - Leading UAE steel pipe manufacturer and exporter, AJ Steel, has signed an agreement with the integrated trade, logistics, and industrial hub of Abu Dhabi, Khalifa Economic Zones Abu Dhabi - Kezad Group, for the development and operation of a large-scale steel pipe production facility in Abu Dhabi, to meet growing consumer demand. Under the agreement, AJ Steel will expand its current operations in Kezad through the development of a plot covering close to 96,000sq m, which will bring its total to 200,000 sq m of leased land under industrial use. The signing, which took place at Adipec 2022, follows the recent launch of a new production line at AJ Steel at its factory currently in operation at Kezad. It plans to enhance its production capacity from 0.5mn tones to 1.25mn tones by adding API-compliant steel pipe capacities from 1/2” to 20” sizes for oil & gas applications. Using state-of-the-art machinery and technology, AJ Steel ensures high-quality production meeting the

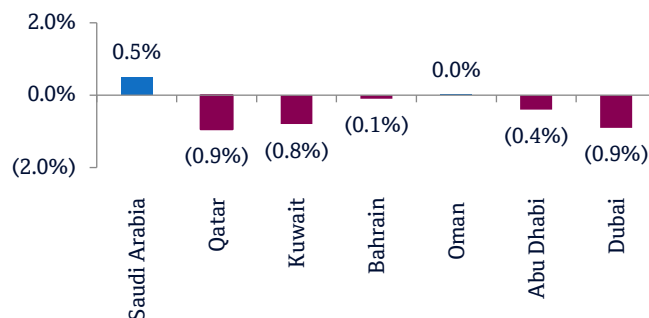


stringent requirements of customers across the GCC, USA, Canada, the UK, Europe, and Australia. Mohamed Al Khadar Al Ahmed, Chief Executive Officer - Khalifa Economic Zones Abu Dhabi - KEZAD Group, said: "We welcome the continued confidence of AJ Steel in KEZAD Group, which reflects our steadfast commitment to driving business growth for customers through our integrated industrial offering and strategic position at the crossroads between East and West. The ongoing success of AJ Steel in Abu Dhabi is a testament to the vision of our wise leadership to stimulate the growth of our nation's industrial sector and position the emirate as a global trade hub. We look forward to being a part of their growth journey and future expansion plans." (Zawya)

- New Emiratization rules in UAE: From salary support to unemployment benefits** - In an important step towards limiting negative employment practices, the Ministry of Human Resources and Emiratization (MoHRE) and the Emirati Competitiveness Council (Nafis) have begun implementing fines for companies falsifying Emiratization data. According to the rule, an establishment caught carrying out fake Emiratization to get Nafis benefits could face a fine between Dh20,000 and Dh100,000 for each bogus Emirati employee. In addition to this, the financial support and other benefits will be suspended, and the paid amounts recovered. With companies in the UAE's private sectors having less than 50 days remaining to meet the latest Emiratization targets. (Zawya)
- Abu Dhabi state fund Mubadala acquires stake in Singapore's AirCarbon** - Abu Dhabi state fund Mubadala Investment Company confirmed on Wednesday that it has acquired a strategic stake in Singapore-based AirCarbon Exchange (ACX). Two sources close to the matter had earlier told Reuters about the deal. AirCarbon in February this year partnered with Abu Dhabi's financial freezone, Abu Dhabi Global Market (ADGM), to establish the first regulated carbon trading exchange and clearing house in the capital. Mubadala's acquisition supports the plan by the oil-rich emirate to establish the exchange that will allow companies to trade and finance carbon credits, said the sources, declining to be named as the matter was not public. Mubadala confirmed the acquisition when contacted by Reuters, while ACX did not immediately respond to a request for comment. Emissions trading schemes, or carbon markets, are market-based tools meant to limit greenhouse gas emissions. They put a cap on the amount countries or companies can emit, and if they exceed those limits, they can buy permits from others. One of the sources said Mubadala's stake in AirCarbon was at least 20%, and that AirCarbon has already started building a team in Abu Dhabi and received regulatory approval from ADGM. The UAE, an OPEC member, announced in October last year its commitment for net-zero emissions by 2050. (Reuters)
- Masdar-led consortium sign agreement to develop Suez Canal green hydrogen project** - UAE renewable energy firm Masdar and its partners Infinity Power and Hassan Allam Utilities said on Wednesday they signed a framework agreement with Egyptian state-backed organizations to develop a 2 gigawatt (GW) green hydrogen production project in the Suez Canal Economic Zone (SCZONE). The Masdar-led consortium had signed two Memorandums of Understanding in April with Egyptian entities to develop two green hydrogen production plants in Egypt, one in SCZONE and the other on the Mediterranean. The consortium is targeting capacity of 4 GW by 2030 and output of up to 480,000 tonnes of green hydrogen a year. (Reuters)
- Bahrain 'has launched many initiatives to achieve climate goals'** - Minister of Oil and Environment, Special Envoy for Climate Affairs, Dr Mohammed bin Mubarak bin Daina explained that Bahrain has set several short-term goals in order to achieve its climate commitments by 2035 by launching several national initiatives and plans, such as the National Plan for Afforestation and the National Plan for Renewable Energy, in addition to many environment-friendly projects and the National Investment Plan to adapt to climate change, a Bahrain News Agency report said. The minister stressed Bahrain's keenness to abide by the provisions of the Paris Agreement on climate change, and the commitments announced by the kingdom at the Glasgow conference in the UK (COP26) to reach zero neutrality by 2060. (Zawya)
- Oman likely to see 93% surge in international arrivals** - Oman can expect an increase of more than 93% international arrivals from European countries, as well as an increase of more than 156% from the regional markets during November and December, a report said. Oman recorded a significant increase in performance compared to other tourist destinations in the region, according to the latest data airline ticket reservations for the two months released by ForwardKeys, a leading travel data and analytics organization. The report further indicated that the Sultanate of Oman will host the highest number of visitors from the Republic of Germany, which will be one of the largest source markets for tourists to the Sultanate of Oman in the last quarter of 2022, enabling the Sultanate to witness an increase of more than 140%. On average German tourists will prefer to stay in the Sultanate for around a week or eight nights. The report also highlighted that the number of visitors to Oman from the Gulf Cooperation Council (GCC) countries will increase by 196%, and the United Arab Emirates will be Oman's largest source of tourists from the Gulf Cooperation Council countries, with an increase of 162% in the arrivals. Haitham bin Mohammed Al Ghassani, Director General of Tourism Promotion at the Ministry of Heritage and Tourism said: "The latest data shared by Forward Keys shows the importance of facilities, including air transport, to attract travelers. The Sultanate of Oman plays an important role in contributing to the growth of tourism in the region, given its well-established roots identifying culture, tradition and heritage that blend with modern experiences. Oman is flooded with natural beauty and is a haven for visitors, making it an ideal place for a couple or a family." (Zawya)
- IMF: Oman's GDP growth projected at 4.3% in 2022** - Overall GDP growth in Oman rebounded from -3.2% in 2020 to 3% in 2021 and is projected at 4.3% in 2022, supported by increased hydrocarbon production and continued recovery of non-hydrocarbon economic activity. This is according to the Executive Board of the International Monetary Fund (IMF), which concluded the Article IV consultation with Oman and considered and endorsed the staff appraisal without a meeting. High oil prices and fiscal consolidation under the authorities' Medium-Term Fiscal Plan (MTFP), have improved fiscal and external balances considerably. The overall central government balance improved by 12.8 percentage points of GDP to a deficit of 3.2% in 2021, largely due to higher hydrocarbon revenue, expenditure restraint, and the introduction of VAT. Fiscal and external surpluses are expected in 2022 and over the medium term. Central government debt declined to 62.9% of GDP in 2021 and it is expected to decline to about 44% of GDP in 2022. (Zawya)
- SLB working with Oman on developing geothermal resources** - US oilfield services firm SLB said on Wednesday it was collaborating with the government of Oman to develop geothermal resources in the country. SLB said it is working with Oman's Ministry of Energy and Minerals as well as its sovereign wealth fund, Oman Investment Authority. (Reuters)
- X-SPGR Upgrades Boubyan Bank To 'A'; Outlook Stable** - S&P Global Ratings raised today its long-term issuer credit rating on Kuwait-based Boubyan Bank to 'A' from 'A-'. The outlook is stable. (Bloomberg)

**Rebased Performance**


Source: Bloomberg

**Daily Index Performance**


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,773.87	(0.3)	0.1	(3.0)
Silver/Ounce	21.47	(0.4)	(1.1)	(7.9)
Crude Oil (Brent)/Barrel (FM Future)	92.86	(1.1)	(3.3)	19.4
Crude Oil (WTI)/Barrel (FM Future)	85.59	(1.5)	(3.8)	13.8
Natural Gas (Henry Hub)/MMBtu	5.92	0.0	25.0	62.1
LPG Propane (Arab Gulf)/Ton	87.13	(0.7)	(0.7)	(22.4)
LPG Butane (Arab Gulf)/Ton	100.50	(0.5)	(1.2)	(27.8)
Euro	1.04	0.4	0.5	(8.6)
Yen	139.50	0.2	0.5	21.2
GBP	1.19	0.4	0.7	(12.0)
CHF	1.06	(0.1)	(0.3)	(3.4)
AUD	0.67	(0.2)	0.6	(7.2)
USD Index	106.28	(0.1)	(0.0)	11.1
RUB	118.69	0.0	0.0	58.9
BRL	0.19	(1.2)	(1.3)	3.3

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,657.58	(0.8)	(0.6)	(17.8)
DJ Industrial	33,553.83	(0.1)	(0.6)	(7.7)
S&P 500	3,958.79	(0.8)	(0.9)	(16.9)
NASDAQ 100	11,183.66	(1.5)	(1.2)	(28.5)
STOXX 600	430.17	(1.0)	(0.1)	(19.6)
DAX	14,234.03	(1.0)	0.5	(17.8)
FTSE 100	7,351.19	(0.2)	1.3	(12.5)
CAC 40	6,607.22	(0.5)	0.6	(15.8)
Nikkei	28,028.30	0.0	(1.3)	(19.6)
MSCI EM	954.31	(0.7)	2.0	(22.5)
SHANGHAI SE Composite	3,119.98	(1.2)	1.0	(23.2)
HANG SENG	18,256.48	(0.5)	5.5	(22.2)
BSE SENSEX	61,980.72	(0.5)	(0.8)	(2.7)
Bovespa	110,243.33	(3.4)	(1.6)	9.2
RTS	1,163.59	0.3	0.5	(27.1)

Source: Bloomberg (\*\$ adjusted returns)

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